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SEP 28 1936

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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BROOKLYN TRUST COMPANY

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George V. McLaughlin
President

NEW YORK BROOKLYN

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and
CORPORATION BONDS
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Members
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Detroit Stock Exchange Chicago Stock Exch.
334 BUHL BLDG., DETROIT

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Investment Securities
Members
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52 WALL STREET, NEW YORK
Graybar Building, New York
Commercial Trust Bldg., Philadelphia
Buhl Building, Detroit
6 Lothbury, London, E. C. 2
Bourse Building, Amsterdam
52, Avenue des Champs-Elysees, Paris

J. & W. Seligman & Co.

No. 54 Wall Street
NEW YORK

London Correspondents
SELIGMAN BROTHERS

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)

Paid up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000

Aggregate Assets 30th Sept., 1935 £115,559,000
A. C. DAVIDSON, General Manager

747 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY
London Office: 29 Threadneedle Street, E.C. 2

Agents Standard Bank of South Africa New York

NATIONAL BANK of EGYPT
Head Office . . . . . Cairo

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND 3,000,000

LONDON AGENCY
6 and 7, King William Street, E. C.

Branches in all the principal Towns in
EGYPT and the SUDAN

NATIONAL BANK OF NEW ZEALAND, Ltd.
Established 1872
Chief Office in New Zealand: Wellington
Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.

Subscribed Capital	£6,000,000
Paid up Capital	£2,000,000
Reserve Fund	£1,000,000
Currency Reserve	£500,000

The Bank conducts every description of banking business connected with New Zealand.
Correspondents throughout the World
London Manager, A. O. Norwood

Royal Bank of Scotland
Incorporated by Royal Charter 1727

Capital (fully paid)	£3,780,192
Reserve fund	£3,857,143
Deposits	£64,009,174

Over 200 Years of Commercial Banking

CHIEF FOREIGN DEPARTMENT
3 Bishopgate, London, England
HEAD OFFICE—Edinburgh
General Manager
William Whyte
Total number of offices, 254
Associated Bank Williams Deacon's Bank, Ltd.

Foreign

Hong Kong & Shanghai
BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency)	H$50,000,000
Paid-up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

NATIONAL BANK OF INDIA, LIMITED
Bankers to the Government in Kenya Colony and Uganda
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital	£4,000,000
Paid Up Capital	£2,000,000
Reserve Fund	£2,200,000

The Bank conducts every description of banking and exchange business
Trusteeships and Executorships also undertaken

WELLINGTON & Co.
Members New York Stock Exchange
Members Pittsburgh Stock Exchange

120 Broadway New York
Union Trust Bldg. Pittsburgh

KENTUCKY
STATE 5% WARRANTS
THE BANKERS BOND CO.
Incorporated
LD. 238-9. LOUISVILLE A. T. T. Tel. LSVL 186

Established 1856

H. Hentz & Co.

Members
New York Stock Exchange
New York Curb Exchange
New York Cotton Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
New Orleans Cotton Exchange
And other Leading Exchanges

N. Y. Cotton Exchange Bldg.
NEW YORK

BOSTON DALLAS DETROIT
MIAMI LONDON AMSTERDAM
GENEVA PARIS

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New Issue

$2,750,000

Commonwealth Telephone Company

(The Wisconsin operating company of General Telephone Corporation)

First Mortgage Bonds, Series A, 4% due September 1, 1966

To be dated September 1, 1936

Price 100% and accrued interest

Copies of the Prospectus may be obtained only from such of the undersigned as are registered dealers in securities in this State:

Bonbright & Company
Incorporated

Paine, Webber & Co **Mitchum, Tully & Co.**

September 24, 1936.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO
Established 1867

Paid-up Capital.....$30,000,000
Reserve..... 20,000,000

This Bank is in close touch with the commercial and financial life of Canada and is well equipped to serve corporations, firms and individuals interested in Canadian business.

Branches in every important city and town in Canada and Newfoundland, also in Portland, Oregon; San Francisco; Seattle; Los Angeles; London, England; Havana; Kingston, Jamaica; St. Pierre in St. Pierre et Miquelon; Bridgetown, Barbados, and Port of Spain, Trinidad.

NEW YORK AGENCY
Exchange Pl. & Hanover St.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00
Surplus and Undivided Profits, $28,208,740.62
July 1, 1936

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

WILLIAM M. KINGSLEY, President

WILLIAMSON PELL, 1st Vice President
FREDERIC W. ROBBERT, V. Pres. & Comp.
THOMAS H. WILSON, Vice Pres. & Sec'y
ALTON S. KEELER, Vice President
BENJ. STRONG, Vice President
ROBERT S. OSBORNE, Asst. Vice President
WILLIAM C. LEE, Asst. Vice President
HENRY B. HENZE, Asst. Vice President
CARL O. SAYWARD, Asst. Vice President
GEORGE MERRITT, Asst. Vice President
GEORGE F. LEE, Asst. Vice President
STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY G. DIEFENBACH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAPER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
IRVIN A. SPRAGUE, Asst. Secretary
JAMES M. TRENARY, Asst. Secretary
ARTHUR H. ERB, Asst. Secretary
THOMAS J. MADDEN, Asst. Secretary
H. IRVING PRATT, JR., Asst. Secretary

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JOHN J. PHELPS
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
WILLIAMSON PELL
GEORGE F. BAKER
JOHN P. WILSON
BARKLIE HENRY
GEORGE de FOREST LORD
ROLAND L. REDMOND

Member Federal Deposit Insurance Corporation

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INC.

Investment Bankers

STOCK EXCHANGE BUILDING
PHILADELPHIA

Business Established 1912

Cotton Facts

Carry your message to these readers at a moderate cost through our advertising columns.

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Strong—Rugged—Dependable

HERBERT D. SEIBERT & CO
Publishers
25 Spruce Street, New York City

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200,000 Shares

Barium Stainless Steel Corporation

Common Stock

Par Value $1.00 Per Share

Price $3.75 per share

Copies of the Prospectus may be obtained from the undersigned:

J. A. SISTO & CO.

Members New York Stock Exchange

68 Wall Street *New York, N. Y.*

September 25, 1936.

The Government of the French Republic

Twenty-Year 5½% Coupon Gold Bonds, Payable April 1, 1937

To holders of the above-described bonds:

The Government of the French Republic announces that the October 1, 1936 coupons of the above-described bonds, payable at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, are payable on and after that date also at the Caisse Centrale du Tresor Public, in Paris, France, at the rate of Frs. 25.5171122 to the dollar, provided that the coupons have been stamped pursuant to the published notice dated July 27, 1935 with respect to the Decree of the French Government dated July 16, 1935.

These stamped coupons may furthermore, until further notice, be paid on and after that date, at the option of the holder upon presentation and surrender, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, in United States of America currency, at the dollar equivalent of French Frs. 25.5171122 per dollar of face value of coupon upon the basis of their buying rate for exchange on Paris at time of presentation.

Unstamped coupons of the above-described bonds may furthermore, until further notice, be paid on and after that date, at the option of the holder, upon presentation and surrender, at the places and rates specified above, but, in accordance with the requirements of the aforesaid Decree, only after deduction, in each case, of 10 per cent of the amount of such payment.

THE GOVERNMENT OF THE FRENCH REPUBLIC
by JEAN APPERT
Financial Attache to the French Embassy

September 26, 1936.

WE HAVE FOR SALE

Chronicles 1868 to July 1936
Moody's Manuals various sets
Poor's Manuals various sets

D. B. Box 458 Financial Chronicle
25 Spruce St., N. Y. City

The
"Expandit" Binder

Keeps your "Chronicles" ORDERLY

Price $2.00 each
Plus Postage

The "EXPANDIT" Binder
25 Spruce St., New York City

Dividends

THE ATLANTIC REFINING CO.

PREFERRED DIVIDEND NUMBER TWO

At a meeting of the Board of Directors held Sept. 22, 1936, a dividend of one dollar ($1.00) per share was declared on the Cumulative Preferred Stock Convertible 4% Series "A" of the Company, payable Nov. 2, 1936, to Stockholders of record at the close of business Oct. 5, 1936. Checks will be mailed.

W. M. O'CONNOR
Sept. 22, 1936. *Secretary*

THE EDISON ELECTRIC ILLUMINATING COMPANY OF BOSTON

DIVIDEND NO. 190

A quarterly dividend of $2.00 per share has been declared, payable November 2, 1936, to Stockholders of record at the close of business on October 10, 1936.

Checks will be mailed from Old Colony Trust Company, Boston.

THOMAS K. CUMMINS, Treasurer.
Boston, September 22, 1936.

Dividends

OFFICE OF NORTHERN STATES POWER COMPANY
CHICAGO ILLINOIS

The Board of Directors of the Northern States Power Company (Delaware), at a meeting held on September 16, 1936, declared a quarterly dividend of one and three-quarters per cent (1¾%) on the Seven Per Cent Cumulative Preferred Stock of the Company, payable by check October 20, 1936, to stockholders of record as of the close of business September 30, 1936, for the quarter ending September 30, 1936.

At the same meeting a dividend of one and one-half per cent (1½%) per share was declared on the Six Per Cent Cumulative Preferred Stock of the Company, payable by check October 20, 1936, to stockholders of record as of the close of business September 30, 1936, for the quarter ending September 30, 1936.

J. J. MOLYNEAUX, Treasurer.

PHILADELPHIA COMPANY
Dividend No. 48

Pittsburgh, Pa., Sept. 16, 1936

A semi-annual dividend amounting to One Dollar and Fifty Cents per share (being three per cent (3%) on the par value of $50 a share) on the 6% Cumulative Preferred Stock has this day been declared, payable November 2 to all holders of said 6% Cumulative Preferred Stock at the close of business October 1.

Checks will be mailed.

C. J. BRAUN, JR.
Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 149

A dividend of seventy-five cents per share on the capital stock of this Company has been declared payable on October 15, 1936, to stockholders of record at the close of business September 24, 1936.

LIONEL W. UDELL, Treasurer.

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

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NEW ISSUES

Gulf States Utilities Company

$17,300,000
First Mortgage and Refunding Bonds
Series C 4%, Due October 1, 1966

To be dated as of October 1, 1936

Price 103%

Plus accrued interest from October 1, 1936, to date of delivery

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$4,000,000
Ten Year 4½% Debentures
Due October 1, 1946

To be dated as of October 1, 1936

Price 102½%

Plus accrued interest from October 1, 1936, to date of delivery

---

Copies of the prospectus may be obtained only from such of the undersigned as are registered dealers in securities in this State.

Stone & Webster and Blodget
Incorporated

The First Boston Corporation — **Brown Harriman & Co.** Incorporated

Blyth & Co., Inc. — **Bonbright & Company** Incorporated — **Kidder, Peabody & Co.**

Schroder Rockefeller & Co. Incorporated — **Coffin & Burr** Incorporated — **Field, Glore & Co.**

Hayden, Stone & Co. — **W. C. Langley & Co.** — **Bosworth, Chanute, Loughridge & Co.**

H. M. Byllesby and Company Incorporated — **White, Weld & Co.**

September 23, 1936

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This is not a Prospectus. The offer of these securities is made only by means of the Prospectus.

National Bond & Investment Company

60,000 Shares

5% Cumulative Preferred Stock, Series A

($100 Par Value)

with Common Stock Purchase Warrants

Price $101.50 Per Share

200,000 Shares

Common Stock

(No Par Value)

Price $28.75 Per Share

Copies of the Prospectus may be obtained only from such registered dealers in this State as are participating in these issues.

A. G. Becker & Co.
Incorporated

Hallgarten & Co.

Ladenburg, Thalmann & Co.

E. H. Rollins & Sons
Incorporated

Bancamerica-Blair Corporation

H. M. Byllesby and Company
(Incorporated)

Central Republic Company

Burr & Company, Inc.

Otis & Co.
(Incorporated)

September 21, 1936.

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This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such bonds. The offering is made only by the prospectus.

New Issue

$20,000,000

The Detroit Edison Company

General and Refunding Mortgage Bonds, Series G, 3½%, due September 1, 1966

Dated as of October 1, 1924 **Due September 1, 1966**

Interest payable March 1 and September 1

Price 105% and accrued interest

Copies of the prospectus may be obtained from any of the undersigned:

Coffin & Burr Incorporated

Spencer Trask & Co.

The First Boston Corporation

First of Michigan Corporation

Harris, Hall & Company (Incorporated)

Brown Harriman & Co. Incorporated

Edward B. Smith & Co.

Blyth & Co., Inc.

Bonbright & Company Incorporated

Kidder, Peabody & Co.

Lazard Frères & Company Incorporated

Lee Higginson Corporation

Stone & Webster and Blodget Incorporated

White, Weld & Co.

September 21, 1936.

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"Some nails an' a load of pipe ...and make it snappy!"

REAL telephones are ringing, placing real orders like this—thousands of times every day, all over the country. At the other end of the wire is a local merchant who sells steel and steel products—there is at least one in every community. He is the dealer, the jobber or the distributor selling by the pound, foot or ton.

In this intricate age of ours, living would come to a standstill without steel distributors. For example: An explosion wrecks a small factory building. Men are out of work; the plant can't operate. The contractors rebuild the structure over a week-end because they can get the many necessary kinds of steel —tons and tons of it, at once—from a nearby steel warehouse. Or a homeowner needs a pound or two of assorted nails. He gets them, right away, from a local dealer, who has all sizes in stock because he is able to replenish his supply overnight from a nearby jobber.

Other steel jobbers and distributors supply the pipe that plumbers use, or the steel girders to be placed in the basement of a home, or a small piece of alloy steel needed by a machine shop, or the electrical cable required by an electrician—even a few pieces of stainless steel for a store window. Farm and lawn fences, poultry netting, wire rope, galvanized sheets for barn and house roofs—practically any kind of steel that anybody uses—are carried in stock by these distributors, ready for delivery at a moment's notice.

United States Steel is proud to be a part of the service made available by these distributors. Their success is vital to the success of United States Steel.

AMERICAN BRIDGE COMPANY • AMERICAN STEEL & WIRE COMPANY • CANADIAN BRIDGE COMPANY, LTD. • CARNEGIE-ILLINOIS STEEL CORPORATION • COLUMBIA STEEL COMPANY • CYCLONE FENCE COMPANY • FEDERAL SHIPBUILDING AND DRY DOCK COMPANY • NATIONAL TUBE COMPANY OIL WELL SUPPLY COMPANY • SCULLY STEEL PRODUCTS COMPANY • TENNESSEE COAL, IRON & RAILROAD COMPANY • UNIVERSAL ATLAS CEMENT COMPANY

United States Steel Corporation Subsidiaries

UNITED STATES STEEL

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The Financial Situation

ON THE whole this has been a discouraging week so far as the discussions of public policies in connection with the election campaign are concerned. It would be difficult to imagine a more unworthy spectacle than that of the two leading candidates for the Presidency vieing with one another for support of the farmer by promising him continuous and wholly undeserved subsidies, and at the same time undertaking to lead the rest of us to believe that in some mysterious way the welfare of the country depends upon a "prosperous" agriculture made so by bounties furnished by those who do business with the farmer. We have on numerous occasions felt it our duty to condemn all this when propounded and practiced by the New Deal. We should be something less than candid if we did not make it perfectly clear that essentially the same doctrines are to our mind just as obnoxious when proposed by the opposition.

There is indeed something particularly unfortunate in a situation in which there are none, or virtually none, left among the politically prominent leaders, and very few in other walks of life, to tell the cold truth about this so-called farm problem. It was bad enough for one overwhelmingly dominant political party to be constantly setting agriculture upon a pinnacle apart from the rest of the community and attributing to it many peculiar characteristics that it has never possessed and never could possess. Quite enough danger of widespread and abiding misunderstanding of this "problem" lurked in a situation in which persuasive false prophets of one political faith were reiterating fallacious diagnoses and prescribing unwise remedies. Such hazards are of course greatly enhanced when there is, for all practical purposes, unanimity among the political leaders and popular orators as to the nature of the trouble and the indicated remedies, all of which are without sound foundation.

Is Agriculture Sui Generis?

What is there about agriculture that demands that we keep it in a "prosperous" condition by taxing ourselves to the limit to provide subsidies for the purpose? What is there in it that could lead the dispassionate observer to suppose for a moment that it can be kept really "prosperous" and in a healthy state by any such means? Certainly history has repeatedly shown that under such influences industries and other branches of business, although stimulated by such treatment, do not attain the solidity and vigor which is essential to real well-being. Agriculture itself has, indeed, demonstrably suffered from rather than been helped by the relatively limited treatment of this sort that has been accorded it in this country during the past two decades.

To begin with, it is difficult to understand how the claim could be seriously made that the manufacturer of automobiles, washing machines, electric applianes, farm implements, or other products can insure his own profits by paying taxes, the proceeds of which are to be used to help the farmer buy from the manufacturer. The theory just does not make sense. It is strongly reminiscent of the doctrine preached in the 1920's that we could build a prosperous export trade, not by exchanging goods for goods but by "lending" foreign buyers the funds with which to pay for our products. We sold large quantities of goods abroad on that basis. Probably most of the exporters were able to collect the larger part of their bills, but the investors who took up the foreign promises to pay suffered severely, and the result in its general effect upon business left the exporter in the long run without any real gain. Industry will not, we venture to predict, gain more by current policies of subsidizing the farmer to enable him to buy manufactured products. It is probably true that most of the funds that are used to pay the bounties are today being artificially created by inflationary means, which may well give rise to the appearance of prosperity for a time. But sooner or later the bills must be paid, or default suffered. In either case the manufacturer who sells to the farmer will suffer the evil consequences of the policy along with the rest of us, including the labor which for a time may find more abundant employment.

Excellent But Neglected Doctrine

Ogden Mills, former Secretary of the Treasury, in an address delivered in Ohio on Thursday reviewing and denouncing the New Deal, reminded the American people that instead of the fantastic experiments of the past few years "we could have cooperated with the rest of the world in the restoration of economic sanity and international trade. We could have given the country sound money. We could have worked steadfastly toward a balanced budget. We could have fostered conditions which would encourage increased production, increased employment and increased purchasing power."

He then added that "this country was not made by government. It was created and developed by the initiative, self-reliance, energy and enterprise of countless individual Americans, living under a constitution which guaranteed the rights of the humblest among them; gave full play to the dynamic and creative power which exists only in the individual, and assured to each the just rewards of his labor and ability.

"We are no weary, debilitated, dissillusioned people, with neither faith in ourselves nor in our future. We are a young, vigorous and enterprising nation, with unlimited resources at our disposal. We will no more need the crutch of government support in the future than we have in the past. Ours is still the land of opportunity."

It is because the program of the present Administration, quite in defiance of all assurances given in the platform of its party, has continuously flown in the face of such fundamental facts as these that we have not been able to do other than express strong disapproval of it.

It is because the party of Mr. Mills himself, at the present time at crucial points and despite a number of commendable generalizations concerning such matters, has continued to this hour either to remain silent, as in the case of banking and credit, or else to assume positions quite at variance with the excellent sentences of Mr. Mills, as in the case of farm and tariff policies, that we have been obliged to confess disappointment with the opposition to the New Deal.

Although the Republican Party and its candidate appear rather definitely committed to unwise agricultural and tariff policies, there is yet time for them to reveal in ringing words that they understand the full meaning of the words of Mr. Mills so far as other specific issues are concerned, and to give positive and definite assurance that they will translate their understanding into effective action if placed in power.

It would greatly hearten us, and, we believe, many others, if they would promptly proceed to do so.

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Prices and Production

Meanwhile the attempt to control production through government intervention has already demonstrated its infeasibility and unwisdom just as truly as did the Hoover policy of providing "aid" in the marketing of agricultural products without attempting to control production. It is far from clear just what Governor Landon and his party would do in some particulars, but it may be taken for granted that large subsidies granted to free farmers would inevitably in the end result in overproduction, as is always the case when such policies are followed. In a truly free economy, prices automatically tend to control production in such a way as to bring supply and demand into equilibrium. Experience has amply and repeatedly demonstrated that no man, and no group of men, have either the wisdom or the courage necessary to match the work of natural law in this respect. Whatever may be our theoretical preferences in the matter, we shall sooner or later discover that we are obliged to permit agriculture to adjust itself automatically to the conditions imposed by world conditions and by our own foreign and other policies.

Of course, agriculture need not be, and ought not to be, required to adjust itself to all the conditions now existing. Many of these are of our own making and should be eliminated. But unless we can bring ourselves to eliminate them it will be necessary for farmer and manufacturer alike to adjust themselves to these conditions. Here lies perhaps the most tragic element in the whole matter. We insist upon high tariffs and other impediments to import trade in order, it is mistakenly said, to protect the American laborer. We grant other subsidies and pursue other policies both domestic and foreign which cannot fail to hurt agriculture. Then, finding that the farmer is suffering and that he has become a political power, we make a vain endeavor to include him under the protective wing of a paternalistic government. No good can come of such policies either for the farmer or the rest of us. We deceive ourselves and the farmer by constantly asserting that we can and will protect him against conditions thus set up. We ought, on the contrary, to do everything within our power to establish world conditions which favor neither the farmer nor other branches of our business, but which would provide them all with equal opportunity to serve the world community by supplying the necessaries and conveniences of life. Having taken such steps, there is really little left to do but to permit all groups to adjust themselves to the inevitable.

Lessons of Experience

There is no need of resort to abstract theory to demonstrate the truth of these assertions. Let the developments of the past decade or two speak for themselves. We developed an elaborate system of rural credit and proceeded so to administer it that the farmer was able to obtain funds freely at unusually low interest rates. This was supposed to be a boon to agriculture. We became involved in war and proceeded to fix the price of wheat at an unduly high figure and to invoke inflationary policies that greatly enhanced the prices of other agricultural commodities. All this was supposed to be of great benefit to the farmer. We heard much of the tenant becoming owner of land. But what finally proved to be the facts of the case? Speculation in farm lands developed on an enormous scale. Prices rose to ridiculous heights. The burden of farm debt became unbearable even before the crash of 1929. Banks were steadily failing throughout all agricultural districts for nearly a decade before 1929 at a rate never before known.

It was in 1928 that Mr. Hoover, then candidate for the Presidency, felt called upon to proffer active assistance to the farmer. He set up marketing machinery that resulted in enormous loss to the nation through public or semi-public marketing agencies with access to large government funds. All this did not, however, avail to prevent the collapse in farm prices that quickly ensued, the less so by reason of the fact that President Hoover also permitted, nay, even encouraged, the enactment of a new tariff law which still further hampered foreign trade and consequently the sale of our farm products in foreign markets. There followed the elaborate agricultural program of the present Administration designed to raise prices and at the same time to eliminate vast surpluses that had accumulated here by reason of our unwillingness to accept world prices for our goods, the whole confused and confusing structure resting upon the practice of buying "cooperation" from the farmer. Yet today, with surpluses gone and shortages staring us in the face, there is as little prospect as ever of ridding ourselves of the burdens of farm subsidies.

As a matter of fact our position in the world of agriculture is far less secure than it was two decades ago. Nor is this loss merely a matter of restricted imports abroad—for which we ourselves are in some part at least responsible. Take cotton as an example. Other countries, notably Great Britain, have long been desirous of becoming less dependent upon this country for their supplies of this essential fiber. By tampering with the cotton market here at home we have greatly stimulated an almost world-wide effort to find other sources of supply. We are now faced by a very real danger of losing even our dominant leadership in this field. Foreign growths are increasing, and in Brazil at least an impetus to the production of cotton has been furnished, the full consequences of which cannot at this time be foreseen. Other agricultural regions producing other products have benefited immensely by our policies and have correspondingly enlarged their production. No such agricultural prosperity as we have in the past enjoyed, or as we should in the future be able to look forward to, can be maintained upon a basis of self-sufficiency. Neither can it exist so long as we pursue policies that strengthen the hands of potential competitors in other portions of the earth.

In Keeping with the Times

This tendency to pander to the farmers is more to be regretted, and not more to be tolerated, by reason of the fact that it operates to remove one of the strongest influences for the elimination of subsidies in general, and all similar special treatment for this, that and the other claimant. More and more we become a nation divided into blocs or groups as far as our attitude toward public policies are concerned. The American Legion, only a day or two ago, at its annual convention in Cleveland, adopted a resolution that is being widely interpreted as a harbinger of a movement demanding further largesse for veterans of the World War.

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The veterans have already obtained much larger gifts than ever before had been dreamed of. Politicians are almost universally seeking the good will of industrialists by what is miscalled tariff protection, the Republican Party this year going to still greater lengths than heretofore in the matter. We subsidize our shipping industry directly. Labor has demanded and succeeded in obtaining preferential treatment in many forms, most notably in the recently enacted so-called Social Security law. Naturally, as we proceed to include more and more groups in the lists of those being given aid by the government, such aid is less and less effective even for those presumably assisted, since each is taxed directly or indirectly to furnish aid for the others. This, so far at least, has resulted not in the development of a vigorous reaction against paternalism and favoritism but in a constant demand for more and more subsidy.

Politics Ahead

In view of all this it is hardly surprising that thoughtful men should be wondering what is to come next in this campaign. Governor Landon is just beginning what is currently described as an intensive "drive" to continue until election day. President Roosevelt is now on the point of beginning what in Democratic circles is termed his political speech-making, although of course one would be naive indeed to see no political implications in much that the President has been doing and saying for the past month or two. If what has already occurred is to be taken as an omen of what is to come, may heaven preserve us from ourselves! But there is some ground for believing, or at least hoping, that the remainder of the Republican program as developed in the Governor's addresses yet to come will be more worthy of support than what he has had to say about agriculture, and what the platform itself had to say about the tariff.

Federal Reserve Bank Statement

MODEST but significant changes are to be noted in the current condition statement of the 12 Federal Reserve banks, combined. Treasury quarter-date operations having occasioned a drop of $300,000,000 in the total of excess reserves over legal requirement, such excess reserves now have started to move upward again. The continued influx of gold and extensive use by the Treasury of the funds in its general account with the Federal Reserve institutions tended to swell member bank balances in the period ended Sept. 23, while a modest decline of money in circulation also aided the tendency. Accordingly, it is officially estimated that excess reserves amounted to $1,740,000,000 last Wednesday, an increase of $40,000,000 for the weekly period. It is more than possible that international gold movements will diminish sharply in the near future, since the problem of franc devaluation is under debate in France, and in that event changes in the weekly statements may become very small indeed. For the next week of two, however, gold will arrive here in huge amounts, and the accretions will tend steadily to increase the enormous accumulation of idle funds.

The credit summary indicates that additions to our monetary gold stocks in the week ended Sept. 23 amounted to $24,000,000, with the aggregate thus raised to $10,786,000,000. The Treasury, possessed of ample funds because of the recent financing, failed to reimburse itself for any of the fresh gold acquisitions, as the gold certificate fund of the Federal Reserve banks actually declined $1,392,000 to $8,384,679,000. Cash in vaults increased, and the total reserves advanced to $8,664,588,000 on Sept. 23, a gain of $2,886,000 for the weekly period. All forms of money in circulation fell $16,000,000, and Federal Reserve notes in actual use accounted for $11,609,000 of that figure, with the new total at $4,033,849,000. Total deposits with the Federal Reserve banks dropped $6,237,000 to $6,868,121,000. Member bank balances increased $18,905,000 to $6,224,640,000; the Treasury balance on general account dropped $29,573,000 to $388,351,000; foreign bank balances increased $8,100,000 to $64,862,000, and non-member bank deposits declined $3,669,000 to $190,268,000. With total reserves slightly higher, and deposit and note liabilities both lower, the reserve ratio increased to 79.5% on Sept. 23 from 79.3% on Sept. 16. Discounts by the System fell $980,000 to $7,031,000, while industrial advances showed the small gain of $29,000 to $28,550,000. Open market operations remained in complete suspense, as the holdings of bankers' bills increased $2,000 to $3,098,000, while holdings of United States Treasury securities were entirely unchanged at $2,430,227,000.

The New York Stock Market

STOCK price movements were uncertain in the New York market this week, with the trend becoming progressively more unsettled as the French monetary crisis developed. Levels were fairly well maintained here in the early trading of the week, but concern regarding France occasioned a considerable amount of liquidation yesterday, especially in the speculative favorites that previously were whirled sharply higher. Although all financial markets would hail any reasonable devaluation by France with relief, as the possible first step to genuine stabilization everywhere, much apprehension naturally exists regarding resumption of the currency devaluation race. A spirit of cautiousness is inevitable in such circumstances, and it is significant that turnover on the New York Stock Exchange dwindled steadily throughout the week. Net changes for the week were small in the great bulk of securities, but losses predominated in the more active stocks. Contributing somewhat to the general uncertainty is the political campaign, which now is entering its active phase. Trade reports remain good, but they were disregarded in view of the important monetary and political factors.

Trading last Saturday resulted in substantial gains in stocks, with dealings unusually large for a brief trading period. Advances of 2 and 3 points were noted in a list of prominent issues. The trend on Monday was uncertain, for the difficulties in France already were becoming pressing as the business week began. Advances were the rule in the early dealings of the day, but the better levels brought out profit-taking, and net results for the day were inconsequential. Utility stocks did better than others. The market went nowhere in particular on Tuesday, despite fair demand for selected industrial issues. Some of the leading speculative stocks tended to recede, as the growing spirit of caution prompted scattering liquidation. Results on Wednesday again were indifferent, with levels

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maintained just under the highs of the year in most instances. Small losses outnumbered the small gains, but many highs for the year and the movement were set before the final mild recession took place. Turnover was under that for the previous session, but it involved 909 separate issues and thus covered an unusually broad scope. There was no distinct change in the situation on Thursday, as an early recession was made up in a late rise, these movements leaving the list but little changed. Rail stocks were in quiet demand, and a few industrials also improved, but small losses likewise were numerous. The trading yesterday reflected the French difficulties pointedly, for liquidation developed on a large scale, and it was traceable directly to the apprehensions occasioned by the expected devaluation of the franc. Market leaders moved 2 to 3 points lower, and the rest of the list followed the same general trend.

In the listed bond market movements were diverse, with dealings on a large scale. United States Government securities drifted slowly but slowly lower, largely in anticipation of French financial moves. French bonds dropped drastically, and large recessions occurred also in Polish issues. Well-rated European issues, such as Belgian and Scandinavian obligations, did not vary much, and other foreign bonds also were well maintained. Best grade domestic corporate issues tended higher, while sizable gains appeared in almost all secondary rails and other issues with a speculative tinge. In the foreign exhange markets chaotic conditions prevailed. French francs were under continuous pressure, with the daily gold engagements growing steadily larger. Guilders finally fell yesterday to the lower gold point, and Swiss francs also were down. Sterling held well until yesterday, when the currency suddenly dipped sharply in obvious response to operations directed from the European Continent. But sterling recovered part of its loss before the close. There were some extensive movements in the commodity markets, where grains advanced sharply in several sessions, with a decline yesterday tending to modify the gains. Metals were firm, partly because buying was in progress from Europe as a hedge against currency devaluation.

Dividend declarations by corporate entities were again of a very favorable nature the current week. The more noteworthy instances happen to have occurred in three different branches of the utility industry. Brooklyn-Manhattan Transit Corp. declared a dividend of $1 a share on the common stock, payable Oct. 15, and compares with payments of 75c. a share made in previous quarters. Pacific Lighting Corp. declared an extra dividend of 30c. a share and a regular quarterly of 60c. a share on the common stock, both payable Nov. 16. In addition, the Northwestern Bell Telephone Co. declared a dividend of $1.50 a share on the common stock, payable Sept. 30; this compares with quarterly distributions of only $1 previously. The shares of the above company are all owned by American Telephone & Telegraph Co.

On the New York Stock Exchange 131 stocks touched new high levels for the year while 18 stocks touched new low levels. On the New York Curb Exchange 66 stocks touched new high levels and 18 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 897,300 shares; on Monday they were 1,765,570 shares; on Tuesday, 1,547,650 shares; on Wednesday, 1,483,670 shares; on Thursday, 1,192,940 shares, and on Friday, 1,514,730 shares. On the New York Curb Exchange the sales last Saturday were 204,205 shares; on Monday, 372,335 shares; on Tuesday, 364,040 shares; on Wednesday, 332,470 shares; on Thursday, 281,175 shares, and on Friday, 316,690 shares.

The market opened this week in an optimistic although somewhat irregular fashion and resumed the advance begun on Thursday of last week. Trading volume likewise reflected a perceptible rise in the early sessions only to fall off as the week progressed. On Wednesday and succeeding days a spirit of uncertainty was prevalent, and the market settled down to await the outcome of the French financial situation, upon which so much depends. Pronounced liquidation made itself felt on Friday, and prices at the close of that day were from fractions to several points below the levels reached on Friday a week ago. General Electric closed yesterday at 44⅝ against 45⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 41¾ against 42⅜; Columbia Gas & Elec. at 19¼ against 19⅝; Public Service of N. J. at 44½ against 45⅛; J. I. Case Threshing Machine at 155 against 155¾; International Harvester at 81 against 79; Sears, Roebuck & Co. at 86⅛ against 87; Montgomery Ward & Co. at 49 against 49¼; Woolworth at 53⅜ against 53¼, and American Tel. & Tel. at 173¾ against 175⅜. Western Union closed yesterday at 86⅜ against 89½ on Friday of last week; Allied Chemical & Dye at 221 against 227; E. I. du Pont de Nemours at 159¾ against 161; National Cash Register at 24⅞ against 25⅝; International Nickel at 59⅞ against 60; National Dairy Products at 25⅜ against 26¾; National Biscuit at 30⅝ against 31¼; Texas Gulf Sulphur at 35 against 37⅝; Continental Can at 70½ against 70; Eastman Kodak at 168 against 173½; Standard Brands at 15⅜ against 15; Westinghouse Elec. & Mfg. at 139¼ against 143; Lorillard at 22¼ against 22¾; United States Industrial Alcohol at 33⅝ against 34; Canada Dry at 16⅞ against 17¼; Schenley Distillers at 48¾ against 46½, and National Distillers at 29½ against 29⅝.

The steel stocks gave ground and closed lower this week. United States Steel closed yesterday at 70 against 71⅝ on Friday of last week; Inland Steel at 115 against 114¾; Bethlehem Steel at 67¾ against 69⅞; Republic Steel at 23¼ against 23⅞, and Youngstown Sheet & Tube at 78⅜ against 80¼. In the motor group, Auburn Auto closed yesterday at 32⅜ against 31 on Friday of last week; General Motors at 68⅜ against 67⅞; Chrysler at 118⅞ against 114⅞, and Hupp Motors at 2⅛ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23¾ against 24⅜ on Friday of last week; United States Rubber at 31¾ against 30¾, and B. F. Goodrich at 22 against 22⅝. The railroad shares moved lower in keeping with the general trend of the market. Pennsylvania RR. closed yesterday at 38⅝ against 39¼ on Friday of last week; Atchison Topeka & Santa Fe at 78⅝ against 82¾; New York Central at 44⅛ against 44¾; Union Pacific at 135¼ against 137½; Southern Pacific at 42⅝ against 43⅜; Southern Railway at 22⅛ against 23, and Northern Pacific at 26⅞

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against 27⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 61 against 61¾ on Friday of last week; Shell Union Oil at 23 against 22½, and Atlantic Refining at 27⅛ against 27¼. In the copper group, Anaconda Copper closed yesterday at 39 against 40½ on Friday of last week; Kennecott Copper at 48 against 49⅝; American Smelting & Refining at 79½ against 82⅞, and Phelps Dodge at 39¼ against 39⅝.

Almost all the leading trade and industrial indices reflect a satisfactory upward tendency. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 74.4% of capacity against 72.5% last week and 48.9% at this time last year. Production of electrical energy is reported by the Edison Electric Institute at 2,170,807,000 kilowatt hours for the week ended Sept. 19, this figure comparing with 2,028,583,000 kilowatt hours in the previous week and with 1,851,541,000 kilowatt hours in the corresponding period of 1935. Car loadings of revenue freight for the week to Sept. 19 totaled 789,510 cars, according to the Association of American Railroads. This is a gain of 89,651 cars over the preceding week and of 82,690 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 117¼c. as against 114¼c. the close on Friday of last week. September corn at Chicago closed yesterday at 115¾c. as against 116c. the close on Friday of last week. September oats at Chicago closed yesterday at 42c. as against 42⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.27c. as against 12.38c. the close on Friday of last week. The spot price for rubber yesterday was 16.44c. as against 16.50c. 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 19½ pence per ounce as against 19 7/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.01¾ as against $5.06 7/16 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 movements were the rule this week on stock exchanges in the principal European financial centers. The trends were favorable to holders during the early sessions, but increasing apprehensions in all markets regarding the French franc caused unsettlement in the second half of the week. Capital was sent out of France on an enormous scale all week by worried citizens of that country, and gold was engaged at a rate that taxed shipping and insurance facilities. By Thursday the opinion was widespread that Premier Leon Blum and his associates of the Socialist regime in Paris soon must take defensive steps. The thoroughly orthodox move was made in Paris, that day, of raising the Bank of France discount rate to 5% from 3%, but this step failed utterly to halt the outflow of funds and of gold. In the securities markets at London, Paris and Berlin, these developments occasioned much apprehension and a tendency to lighten commitments. Nor was the course of the Spanish civil war considered satisfactory in London and Paris. Commercial developments, meanwhile, were regarded with complacency in most European markets. The upward course of British business is well maintained, and in the Reich a fair degree of activity also appears to be the rule. France, of course, is dominated entirely by the newest of the many financial crises.

Trading for the week was started in a cheerful atmosphere on the London Stock Exchange, as the opening of the new account stimulated purchases of securities. British funds showed fractional improvement, while larger gains appeared in the industrial section. Some of the gold mining issues were in demand, while almost all international securities responded to the better inquiry. The trend on Tuesday was somewhat more uncertain, although advances again predominated. British funds were better at first, but profit-taking cut the gains. British aviation and motor stocks led the industrial issues to higher levels, while gold mining issues likewise reflected excellent demand. Anglo-American favorites declined on unfavorable overnight reports from New York. Most movements on Wednesday again were toward improved levels. British funds were in good demand throughout, while almost all industrial issues also tended to advance. The gold mining groups reflected a little profit-taking. There were strong spots in the Anglo-American section, but also some recessions, and it was considered significant that other international securities were dull. Apprehensions regarding the French franc were prevalent, Thursday, and the little trading done at London resulted in small losses. British funds drifted slightly lower, while profit-taking was prominent in industrial issues, gold mining stocks and international securities. Heavy selling took place in London yesterday on the realization that franc devaluation impends, and losses were large in nearly all groups of issues. Anglo-American stocks held better than others.

The Paris Bourse was affected favorably, Monday, by official promises that fold-arms strikes will be opposed by the Blum regime, and by other indications that the newest series of industrial disorders was diminishing in intensity. Rentes were sharply higher, and good gains also were scored by French bank, utility and industrial stocks. International securities likewise were in demand. The opening on Tuesday was uncertain, but steady buying of nearly all types and classes of securities soon developed, with further net gains the result. Rentes continued their upward movement, while bank stocks were favored particularly among the equities. Gold mining securities were favored among the international issues, but others in this group also improved. The trend on Wednesday was sharply upward at first and sharply downward thereafter, with the net variations small. Pronounced weakness of the franc in the foreign exchange market caused apprehensions and rentes were only a little higher at the close. Changes were small and irregular in French equities and international issues. Heavy gold losses by the Bank of France and the increase of the Bank rate to 5% from 3% affected the Bourse adversely on Thursday. The opening was firm, but selling soon predominated and

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closing levels were under those of the preceding session. Interest in the franc situation far outweighed the trading in securities. With franc depreciation all but certain, buyers rushed to the Bourse yesterday to convert money into securities. The session was tense, and the large gains were modified at times by profit-taking, but at the close almost all issues were sharply higher.

Prices on the Berlin Boerse were soft in the initial trading period of the week, with issues of the former German colonies a noteworthy exception. Securities of companies with interests in the New Guinea and African territories once controlled by the Reich jumped sensationally, apparently because the German demand for a restoration of colonies is being pushed steadily. Small losses were the rule among the German industrial and bank stocks. Movements on Tuesday were equally irregular, with further gains in the so-called colonial issues furnishing the only offset to continued declines in German securities. Losses of a point or two were common among the industrial issues, and even the fixed-income issues showed signs of softness. After an uncertain opening, Wedneday, prices improved generally on the Boerse. The colonial issues led the advance, which also assumed fairly impressive proportions in a number of industrial and bank stocks. The international monetary outlook caused uneasiness on Thursday, and a brisk demand for international securities resulted. It has long been assumed that devaluation by the gold bloc would be followed by formal depreciation of the German mark, and the demand at Berlin for foreign obligations reflected such reasoning. German industrial stocks were uncertain, with most issues lower, while fixed-interest securities likewise reflected liquidation. Trading on the Boerse yesterday reflected again the prevailing monetary unsettlement. Foreign issues were better, but German securities remained dull.

Gold Bloc

ANNOUNCEMENT by the French Government, today, that a readjustment of the value of the franc will be proposed to the Parliament in special session, Monday, hardly comes as a surprise. As a preliminary measure, Premier Leon Blum and his associates in the Council of Ministers issued a decree permitting debtors to postpone, on written application, payments in gold or foreign currencies. This is tantamount to a gold embargo and is merely a preparatory step to devaluation. Reassuring, meanwhile, is the agreement by the United States and British Treasuries to take on untoward measure that might disturb financial equilibrium.

The extent of devaluation by France has not yet been made known, nor is it certain that a fixed new value will result immediately. It is rumored on good authority in London and Paris, however, that the depreciation in terms of gold will be between 25 and 30%. In an international sense, this should bring the French price level reasonably near to the world level and thus pave the way to an international currency stabilization agreement. Any such understanding, on the other hand, must still be regarded as distant, for the French devaluation will bring in its train numerous new questions of monetary, political and commercial importance. Not the least of these is the action likely to be taken by Holland and Switzerland, as the sole remaining members of the gold bloc. It is not to be disputed that the Netherlands and Swiss Governments desire to maintain their currency integrity, but their positions may make reluctant action toward lower currency levels imperative. That Germany will move eventually toward a formal depreciation of the mark appears more than probable, while Italy also may find another devaluation easier in the light of current happenings. All these questions, as well as the commercial reactions, must be taken into consideration and settled, at least in part, before the aim of international stabilization can be realized.

Successive French Governments fought valiantly against devaluation, and up to the last moment orthodox methods of defense were employed. Concern regarding the French monetary position became widespread early this week, and by Thursday it was acute. Gold moved out of France at an alarming rate, with every engagement exceeding its predecessor. The exportation of French capital apparently was stimulated to no small degree by assurances on the part of Finance Minister Vincent Auriol that confiscation of private property is not a part of the Socialist program. In an endeavor to offset the huge capital flight and prevent further takings of gold for export, the Bank of France discount rate was raised, Thursday, to 5% from 3%, but that step proved altogether ineffectual. The capital flight also was stimulated by the opinion of the League of Nations Financial Committee, published Tuesday, that all the remaining gold bloc countries should devalue to a degree that would bring price levels into line with those prevailing in the United States dollar and British sterling areas. The committee declared that currency adjustments should be accompanied by relaxation of trade restrictions everywhere. It appeared, soon thereafter, that British Treasury experts were conferring with French authorities in an endeavor to harmonize the financial policies of the two countries in the event of devaluation, and such reports quickly led to the formal French steps toward a new level.

War Debts

WAR debt problems are beginning to cause some concern in various European countries, apparently because the default status makes access to the American financial market impossible in any direct and open manner. Italian authorities quite clearly have explored the entire matter in connection with their recent decision to offer an external loan. The result of the Italian survey is perhaps best illustrated by Rome reports, over the last week-end, that a readjustment of the Italian debt to the United States Government will be sought, in connection with the possibility of floating a new loan here. Fulvio Suvich, the newly appointed Italian Ambassador to the United States, is to undertake the discussions soon after his arrival in Washington, next month, it was stated. The Rome reports made it quite clear that Italy has no remotest intension of resuming payments on the basis of the current agreement, but hopes rather to obtain a reduction to a "reasonable figure within the possibilities of payment." Even the "reasonable figure" that the Fascist regime is said to have in mind doubtless would be paid only if prospects appeared favorable for raising here a larger amount than would be paid in the form of war debts. The Italian desire to raise funds for the exploitation of Ethiopia seems to overshadow all other financial considera-

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tions of the moment. But any such approach to the war debt problem is not likely to make a favorable impression in the United States.

League of Nations Assembly

RATHER unexpectedly, most of the member-States of the League of Nations decided this week to seat the representatives of former Emperor Haile Selassie, of Ethiopia, in the currently Assembly of the League, and in doing so they precipitated still another crisis for the Geneva organization. The Assembly faced at its very start on Monday the problem of Ethiopia, which technically is still a full-fledged member of the League, even though the country is now an acknowledged satrapy of Premier Benito Mussolini. Other League problems were shelved, for the time being, as Great Britain and France attempted to prevent the appearance of Ethiopian delegates, and thus insure a return of Italy to full participation in League affairs. Russian representatives, aided by those of almost all the small member-States, fought bitterly to defeat the Anglo-French project, and when the matter finally came to a vote before the full Assembly, on Wednesday, they were able to marshal 39 of the 43 voting members. Italian aloofness from the League was accentuated thereby, and it was rumored in Rome that Italy may resign entirely. Oddly enough, the incident promises to give the League a new lease on its feeble life, for this is one of the few occasions on which the joint efforts of British and French representatives were defeated.

The Council meeting which started on Sept. 18 was a colorless affair, as it usually is just before an Assembly gathering. The Council considered replies from 18 countries to the questionnaire as to reform of the League statutes, but nothing was attempted even though almost all the countries proposed strengthening of the police powers of Geneva. There was a good deal of diplomatic maneuvering over the last week-end, in the attempt to prevent the Ethiopian question from becoming a pressing one. The French Government induced Prof. Gaston Jeze, the French diplomatic adviser to Emperor Haile Selassie, to resign his post. But the Ethiopian delegation was equal to that emergency, for E. A. Colson, former American financial adviser to the Ethiopian Government, accepted an invitation to defend the Ethiopian position in the open forum of the Assembly.

It was in the Credentials Committee of the League Assembly that Great Britain and France, jointly, made their chief fight to keep Ethiopia from presenting its case before the Assembly. The scheme was to prevent the attendance of Ethiopian delegates under the pretext of referring the question to the World Court for an advisory opinion. But the plans miscarried, despite the strength that Great Britain and France were able to gather in the committee, for an important and determined minority viewed the matter otherwise. The fight was carried to the floor of the Assembly itself, and there decided on Wednesday, when a decision to seat the Ethiopian delegation was reached by a vote of 39 to 4, with six States abstaining and three "absent." It would seem that the Ethiopian cause was aided by a sudden indifference on the part of British representives, Tuesday, which obviously was connected with fresh attacks on Great Britain in the Italian press. The Italian displeasure with regard to the proceedings immediately was reflected in a withdrawal of Roman delegates attending a conference for peaceful radio broadcasting, and rumors that Italy may withdraw entirely from the League promptly began to circulate. Austria, Hungary, Albania and Ecuador were the countries that voted against seating the Ethiopian delegates. Among the countries that abstained was Portugal, and this fact created a minor sensation at Geneva, since the Portuguese decision well may have a bearing on the general Fascist support of the Spanish rebels. With the prestige of the League clearly in mind, Great Britain and France supported Ethiopia in the Assembly voting.

European Alliances and Enmities

PRELIMINARY arrangements for the long-postponed conference of Locarno Powers were under discussion once again in Europe this week, but they were overshadowed by the intensive diplomatic efforts to break up old alliances and fashion new ones. British endeavors to meet the German views regarding the Locarno parley were reflected, last Saturday, by British notes to the other Locarno signatories, urging a survey of the situation. Germany and Italy made it plain two weeks ago that they could not agree to a Locarno meeting in the second half of October, on the ground that the preliminary negotiations could not be completed in time. It is suggested in London reports that the German views are based mainly on the reluctance of that country to engage in discussions with Russia, as contemplated in the second section of the proposed Locarno meeting. Anthony Eden, Foreign Secretary in the London Cabinet, is said to have indicated that Great Britain regards Russian participation as indispensable. It was further intimated, Tuesday, that London has no intention of trying to induce France and Russia to discontinue their alliance. "The Foreign Office realizes," a London dispatch to the New York "Times" said, "that a new Locarno agreement would mean very little to France in comparison to the asset she already has in her alliance with Russia."

On his way to Geneva, Foreign Secretary Eden stopped in Paris, last Sunday, for a conversation with Premier Leon Blum. The two statesmen are reported to have turned from the old Anglo-French idea of halting German demands for an "equality" which now is fully achieved, to means for combating the alignment of Europe into opposing Fascist and Communist camps. M. Blum maintains, it is said, that the remaining democratic countries, in which the principles of liberty and self-determination still are respected, are not likely to be attracted to either extreme if the proper course is pursued. Notwithstanding such admirable sentiments, it is plain that the Fascist regimes are endeavoring steadily to enlarge their spheres of influence, while Russia is preparing for an armed conflict with fatalistic determination. The German Foreign Minister, Baron Konstantin von Neurath, paid a visit to Budapest last Saturday, in the course of which he conferred at length with leading Hungarian officials. Dr. Joseph Goebbels, the German Minister of Propaganda, arrived in Athens last Sunday for political conferences with the new Fascist regime in Greece. Arrangements are being made for a conference in Vienna, to be attended by the Foreign Ministers of Italy, Austria and Hungary.

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Also highly significant are indications that Anglo-Italian relations again are strained. Sir Samuel Hoare, First Lord of the British Admiralty, returned to London on Tuesday after extensive travels in Near-Eastern waters, and he promptly issued a statement that Great Britain would defend her Mediterranean interests against all comers. The statement was described in a dispatch to the New York "Times" as an official counter-blast to anti-British declarations in the Italian press. It afforded proof, the report said, that a new flurry of ill-will has blown up between Great Britain and Italy, and that the reconciliation between the two countries is not proceeding smoothly. Sir Samuel Hoare indicated with some asperity in his statement that Great Britain is not trying to "encircle" Italy, and merely is following her old Mediterranean policy, adapted to new conditions. "We hope to be on the best possible relations with all Mediterranean Powers, including Italy, but that does not absolve us from the necessity of making our own communications as secure as we can," he said. International uneasiness regarding the Mediterranean has been occasioned not only by the Anglo-Italian friction, but also by a renewal of reports that the Spanish island of Majorca apparently has been turned over to the Italians, perhaps in return for the aid rendered by Italy to the Spanish rebels. It is charged unofficially in Madrid that numerous Italian airplanes now control the island, which is an important base for the Spanish rebel forces. The Spanish Governor was deposed, according to such reports, when he objected to the arrival of the Italians.

Madrid in Danger

REBEL forces in Spain hastened and accentuated this week their offensive against the loyalist militia attempting to defend Madrid, and their advances toward the capital now have placed it in grave danger. The savage and unrelenting warfare currently is waged mainly toward the south of Madrid, with only unimportant skirmishes reported in the Guadarrama Mountains to the north. Under the command of General Francisco Franco, the rebel armies moved slowly but steadily toward the capital, where the constituted government called all able-bodied men to arms and started to organize a defense that doubtless will be stubborn. In Toledo, the loyalists continued their efforts to dislodge the rebels who took refuge in the Alcazar, but only slow progress was made. On the northern coast contingents of rebel soldiers moved toward the important seaport of Bilbao, which remained in the hands of loyalists after the surrender of San Sebastian, and fall of the town is reported imminent. All in all, the military activities have favored the Fascist-Militarist-Monarchist combination of rebels decidedly, during the last 10 days.

International sidelights on the Spanish rebellion were not lacking. American warships remained in nearby waters, and they continued to evacute citizens of this country. British vessels raced to Malaga late last week, on reports of street fighting and damage to foreigners. Despite efforts of the Madrid Government to halt indiscriminate killings of all rebel adherents in the capital, many more murders are said to have taken place recently, and among the unfortunate victims were three sisters of the Uruguayan Vice-Consul. The Uruguayan Government announced on Tuesday that it had severed diplomatic relations with Spain, on the ground that the Madrid regime is unable to guarantee the lives or property of foreigners. The European Committee on Non-Intervention met in London, Tuesday, and attempted once again to bring Portugal into the circle of nations agreeing not to supply arms to either side in Spain. But the Portuguese Government, which sympathizes with the Fascists, remained obdurate, and it was admitted by the committee that arms are pouring over the Portuguese border to the Spanish insurgents. The extent of the aid rendered through Portugal was illustrated more graphically in a Lisbon dispatch of last Sunday to the New York "Times." Agents of the rebels openly are purchasing supplies for their forces in the Portuguese city, the report said, and it was indicated clearly that the insurgents are getting all the materials they need through Portugal. It is plain that the "neutrality" arrangement operates to keep supplies only from the Madrid regime.

Rumor continued to outrun the rebel advance this week, as it has on all occasions since the conflict started on July 18. The fall to the rebels of the junction point of Maqueda was reported several days before it occurred, Tuesday, but such incidents have been common. In order to relieve their comrades in the Alcazar, large contingents of rebel troops moved toward Toledo, after Maqueda was taken, even though Toledo is not very important strategically. They were reported in the outskirts of that city by Thursday. Other rebel forces were concentrated for an attack on Madrid at the town of San Martin de Valdeiglesias, 36 miles west of the capital, but Madrid claimed on Thursday to have hampered that advance through opening of the floodgates of a dam, which loosed raging waters over the rebel encampment. Madrid also reported a rear-guard action against the rebels at Talavera. The confusion of the conflicting claims is clarified at least in part by reports from neutral press correspondents, who agree that distinct progress now is being made by the rebel forces.

China and Japan

OMINOUS rumblings of trouble in the Far East have been current for years, and the question regarding them is chiefly one of intensity. They have become unusually pronounced and intense during recent weeks, owing to a steady consolidation of the numberless Chinese cliques and groups in opposition to the Japanese invaders. The relentless encroachments by Japanese troops on Northern Chinese territory are bringing about a unity within China that would otherwise have seemed impossible of attainment. Several of the southern and western provincial leaders threatened some months ago to make war against Nanking, unless the central regime took up arms against Japan. That spirit still prevails, and there is some reason to believe that General Chiang Kai-shek is finding it politically expedient to bow before the storm of anti-Japanese sentiment. The bitterness and hatred being engendered is indicated by a series of murders of Japanese subjects in China. The latest of the series occurred Thursday, when three Japanese sailors were attacked in Shanghai and one killed, while the others were severely injured. This aggravated the gravity of the situation, and fears of a general clash developed when large forces of Japanese sail-

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ors were landed in order to occupy part of the Chinese city, as well as most of the International Settlement. Additional ships and troops quickly were rushed to Shanghai and other Treaty Ports by the Japanese Government. The situation is not unlike that which preceded the Sino-Japanese hostilities in Shanghai four years ago.

Discount Rates of Foreign Central Banks

THE Bank of France raised its discount rate on Sept. 24 from 3% to 5%. The 5% rate had been in effect since July 9, 1936 at which time it was lowered from 4%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Sept 25	Date Established	Previous Rate	Country	Rate in Effect Sept 25	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	5	Sept. 24 1936	3	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

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@5/8%, as against 9-16@5/8% on Friday of last week, and 9-16@5/8% for three months' bills as against 9-16@5/8% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was raised on Sept. 24 from 3% to 5%, but in Switzerland the rate was lowered on Sept. 22 from 2¼% to 1⅞%.

Bank of England Statement

THE statement for the week ended Sept. 23 shows a further large gain in gold holdings which brings the total to another new high of £248,706,219 in comparison with only £194,360,065 a year ago. As this gain was to some extent offset by an expansion of £242,000 in circulation, the increase in reserves amounted to £523,000. Public deposits fell off £4,400,000 while other deposits rose £5,934,613. Of the latter amount £5,798,837 was an addition to bankers' accounts and £135,776 to other accounts. The reserve proportion is now 40.40%; last week it was 40.50%, and a year ago 38.57%. Loans on government securities increased £2,065,000 and on other securities fell off £1,035,056. The latter consists of discounts and advances which decreased £1,303,333 and securities which rose £268,277. No change was made in the 2% discount rate. Below are shown comparisons of the different items with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 23 1936	Sept. 25 1935	Sept. 26 1934	Sept. 27 1933	Sept. 28 1932
	£	£	£	£	£
Circulation	445,104,000	398,164,188	377,028,060	370,753,450	359,784,231
Public deposits	10,441,000	19,491,362	37,858,169	16,488,040	23,417,643
Other deposits	146,776,519	126,197,209	118,807,780	141,290,594	114,023,631
Bankers' accounts	107,981,795	87,241,298	82,039,899	97,334,183	80,626,456
Other accounts	38,794,724	38,955,911	36,767,881	43,956,411	33,397,175
Govt. securities	83,663,337	83,164,999	81,634,164	73,825,963	69,918,094
Other securities	28,218,423	24,602,053	17,801,208	21,176,349	30,141,762
Disct. & advances	7,880,969	12,411,483	7,203,539	9,190,293	12,069,350
Securities	20,337,454	12,190,570	10,597,779	11,986,056	18,072,412
Reserve notes & coin	63,601,000	56,195,877	75,497,868	81,013,193	55,613,149
Coin and bullion	248,706,219	194,360,065	192,525,928	191,766,643	140,397,380
Propor. of res. to liab.	40.40%	38.57%	48.18%	51.34%	40.46%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Sept. 18 again shows a decrease in gold holdings, the current loss being 840,426,293 francs, making the total loss of the Bank's gold reserve for the six weeks from Aug. 14 to Sept. 18, 2,156,113,329 francs. Gold now aggregates 52,691,761,885 francs, in comparison with 82,204,579,830 francs a year ago. The reserve ratio stands at 57.42%, compared with 75.36% last year and 80.77% the previous year. Credit balances abroad, French commercial bills discounted and temporary advances to state record increases, namely 10,000,000 francs, 253,000,000 francs and 1,255,000,000 francs respectively. A contraction is shown in note circulation of 390,000,000 francs, bringing the total down to 83,765,828,885 francs. Circulation a year ago totaled 81,308,487,145 francs and two years ago 80,059,456,540 francs. Decreases also appear in advances on treasury bills, in advances against securities and in creditor current accounts. The discount rate was raised on Sept. 24 from 3½% to 5%. A comparison of the various items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 18, 1936	Sept. 20, 1935	Sept. 21, 1934
	Francs	Francs	Francs	Francs
Gold holdings	—840,426,293	52,691,761,885	71,878,879,244	82,204,579,830
Credit bals. abroad	+10,000,000	153,278,256	8,118,128	9,861,275
a French commercial bills discounted	+253,000,000	6,774,413,861	7,182,979,465	3,219,559,338
b Bills bought abroad	No change	1,236,408,359	1,229,343,678	980,496,773
c Adv. on treas. bills	—855,000,000	750,000,000	----------	----------
Adv. against securs.	—28,000,000	3,568,997,989	3,123,998,668	3,104,174,765
Note circulation	—390,000,000	83,765,828,885	81,308,487,145	80,059,456,540
Credit current accts.	—94,000,000	8,007,791,721	14,067,289,706	21,721,295,385
d Tem. adv. to State	+1,255,000,000	14,583,332,000	----------	----------
Proport'n of gold on hand to sight liab.	—0.61%	57.42%	75.36%	80.77%

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 third quarter of September shows a further loss in gold and bullion of 1,000,008 marks, bringing the total down to 64,974,000 marks. The total of gold a year stood at 94,742,000 marks and two years ago at 74,999,000 marks. The reserve ratio stands at 1.7%, as against 2.67% last year and 2.21% the previous year. Reserve in foreign currency, investments and other daily maturing obligations register increases, namely 130,000 marks, 129,000 marks and 62,619,000 marks respectively. Notes in circulation show a decrease of 123,000,000 marks, bringing the total down to 4,177,000,000 marks. Last year circulation aggregated 3,803,591,000 marks and the year before 3,568,751,000 marks. Decreases appear in bills of exchange and in advances. Below we furnish a comparison of the different items for three:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 23, 1936	Sept. 23, 1935	Sept. 22, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—1,008,000	64,974,000	94,742,000	74,993,000
Of which depos. abroad	No change	22,529,000	29,376,000	20,851,000
Res've in for'n currency	+130,000	5,685,000	5,518,000	3,875,000
Bills of exch. & checks	—168,494,000	3,302,423,000	3,643,137,000	3,383,859,000
Silver and other coin	----------	a 119,090,000	213,239,000	283,098,000
Notes on oth. Ger. banks	*	*	13,214,000	16,883,000
Advances	—1,568,000	39,855,000	44,556,000	95,084,000
Investments	+129,000	527,838,000	668,182,000	753,878,000
Other assets	----------	a 563,242,000	697,727,000	597,280,000
Liabilities—				
Notes in circulation	—123,000,000	4,177,000,000	3,803,591,000	3,568,751,000
Oth. daily matur. oblig.	+62,819,000	732,292,000	754,583,000	811,851,000
Other liabilities	----------	a 230,324,000	244,481,000	205,551,000
Propor. of gold and for'n curr. to note circul'n.	----------	1.7%	2.67%	2.21%

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

New York Money Market

NO REACTION of any kind was noted in the New York money market this week from the French financial tangle. Although devaluation of the franc was universally anticipated toward the end of the week, money remained soft and in great supply. Demand for accommodation did not increase in any respect, while the total of available funds tended to increase. Bankers' bill and com-

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mercial paper rates were carried over from last week, with business on a very small scale. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans, while time money was offered at 1¼% for all maturities to six months. The Treasury sold last Monday an issue of $50,000,000 discount bills due in 273 days, and awards were made at an average of 0.156%, computed on an annual bank discount basis.

New York Money Rates

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

Bankers' Acceptances

PRIME bankers' acceptances have been in good demand this week, but high class bills have been scarce on the market has been quiet. 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 $3,096,000 to $3,098,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	180 Days		150 Days		120 Days	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	⅜	5/16	⅜	5/16	5/16	¼

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

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Sept. 25*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange was quoted as high as $5.07¼ in Tuesday's market, a new high for the year. As during the past three weeks, sterling has been ruling firmer than at any time in the last two years. There is no essential change in the course of foreign exchange from that apparent since the outbreak of the Spanish civil war. The general trend follows the pattern evident since the election of the French Popular Front.

The dominating factor in the market which is chiefly responsible for the firmness of sterling quotations at this time is the critical political and financial situation in France. There is a widespread movement of foreign funds to London for investment and security. This trend offsets seasonal factors which at this time are normally adverse to sterling and in favor of the dollar. It also offsets a movement of foreign funds, especially from Amsterdam, into American securities. It is understood that frequently during the past week the British Exchange Control has been obliged to intervene to prevent sterling from rising sharply in terms of the French franc. The London check rate on Paris frequently exceeded 77 francs to the pound, whereas only a few weeks ago the desirable rate from the London point of view seemed to be around 76.40-.50. The range for sterling this week has been between $5.01 1-8 and $5.07 3-16 for bankers' sight bills, compared with a range of between $5.05¾ and $5.06 11-16. The range for cable transfers has been between $5.01¼ and $5.07¼, compared with a range of between $5.05 13-16 and $5.06¾ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Sept. 19	76.915	Wednesday, Sept. 23	76.995
Monday, Sept. 21	76.937	Thursday, Sept. 24	76.942
Tuesday, Sept. 22	76.960	Friday, Sept. 25	76.661

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 19	137s. 4½d.	Wednesday, Sept. 23	137s. 2½d.
Monday, Sept. 21	137s. 4d.	Thursday, Sept. 24	137s. 3d.
Tuesday, Sept. 22	137s. 4½d.	Friday, Sept. 25	137s. 9½d.

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

Saturday, Sept. 19	$35.00	Wednesday, Sept. 23	$35.00
Monday, Sept. 21	35.00	Thursday, Sept. 24	35.00
Tuesday, Sept. 22	35.00	Friday, Sept. 25	35.00

The press here and on the other side gave a great deal of space on Tuesday and Wednesday to discussion of the possibility of stabilization of leading currencies. Such a movement must originate in London. Financial observers cognizant of the commercial and financial history of the past hundred years are convinced that when Great Britain returns to the gold standard (free redemption in gold), the London Government will not seek the cooperation of any other government, but will stabilize the pound in any ratio to gold which it may consider advisable and which it may believe that it can maintain with reasonable certainty.

While London may be willing to cooperate with central banks in all countries, it seems extremely unlikely that the British authorities will rely on cooperative agreements with countries having unstable administrations such as that of France, where in the past 65 years there have been 103 different cabinets. Nor would Britain be likely, in shaping its financial policies, to trust to agreements entered into with United States authorities, as the permanence of such arrangements could not be assured owing to the form of our government and its likelihood of change based upon local political considerations.

The gold standard as known for a hundred years before the World War originated with Great Britain, and all other countries adjusted their positions with reference to her action. When Great Britain again

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thinks it necessary to restore the full gold standard, whether in the form familiar before 1914 or in any other form dictated by changed conditions, England will adopt a policy which other nations will be obliged to follow regardless of political prejudices or antipathies, for the reason that London is, and must remain for a long time, the commercial and financial center of the world. It is safe to say that the British authorities may be expected to take no action toward stabilization or the resumption of gold payments while the present state of world unrest exists.

The current discussions result from a "veiled recommendation" seen in the report made by the Financial Committee of the League of Nations to the Council that the gold standard countries should devalue their currencies in order to revive international trade. In its report the Committee said that it particularly endorses the view that it is indispensable to a restoration of normal international intercourse to close the "abnormal gaps" which are separating price levels in different countries. The Committee, it would seem, believes that international economic collaboration should be restricted at first to a limited number of countries which would be most likely to have a decisive influence on the course of events. The countries referred to are thought to be Great Britain, France and the United States.

The League's Financial Committee is known to be dominated by Anglo-French influences. Nevertheless, it is evident that London is indifferent to the recommendations, and it is considered abroad that all suggestions of currency stabilization at this time originate in French sources. In London and Amsterdam and in Paris itself it is expected that devaluation of the franc cannot be long delayed, though it seems probable that the course which will be taken will be the abandonment of the gold standard in France, as it has existed since the French stabilization laws of June, 1928. Such abandonment, an embargo on gold shipments or refusal of gold redemption would cause French exchange to drop to whatever might be its natural level in terms of sterling and the United States dollar.

British domestic trade continues to move steadily upward, but there is a growing disposition in London to bring about a greater degree of foreign lending in order to promote export trade. British exports expanded sharply in July as compared with a year ago, followed by another rise in August, as compared with the same month in 1935, but the latter was so negligible that it seems to show that the July increase was merely an exceptional surge. In the first eight months of this year Great Britain's imports have risen 12% but her exports have gained less than 2%. At the same time the adverse trade balance for this period has increased almost £50,000,000.

Overseas investment is becoming a live subject in London. The London "Economist" points out: "At a moment when domestic industry is passing from recovery to boom, British exports are hanging fire. The thesis that 'loans make exports' is classical. May not lending be a useful weapon in the armory of a government which has assumed a peculiar case for the continuance of trade revival, at a time when other export-forcing expedients, like bilateral commercial agreements appear to have limited scope?" The recent Treasury guaranty of a credit to Soviet Russia (amounting to about £10,000,000) for the purchase of British goods suggests that foreign lending, with the Government in the multiple role of entrepreneur, dictator, and insurer, may be the method that will start British capital once more upon foreign adventure. The "Economist" points out: "For the last hundred years every depression has produced its crop of defaults, but subsequent recovery has invariably witnessed renewed borrowing and lending. Compositions between debtor and creditor have fallen as thick as autumn leaves in Vallombrosa, but no borrower who has shown a suitable contrite spirit has ever been refused accommodation in London. And on the whole the business has been a paying proposition."

This week the Bank of England bought £510,611 in gold bars, bringing its total purchases of gold since Jan. 1 to £47,643,000. The Bank's total gold holdings on Sept. 23 were at a new record high of £248,706,000.

Money rates continue extremely easy in London, unchanged from recent weeks. Call money is at all times in supply at ½%. Two- and three-months' bills are 9-16%, four-months' bills are 19-32%, and six-months' bills are 11-16%.

Gold on offer in the London open market this week was as follows: On Saturday £266,000, on Tuesday £228,000, on Wednesday £277,000, on Thursday £228,000 and on Friday £187,000. On Monday the Bank of England bought £45,500 in gold bars, on Tuesday £308,502, on Wednesday £156,607.

At the Port of New York the gold movement for the week ended Sept. 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 17-SEPT. 23, INCL.

Imports	*Exports*
$26,251,000 from France 905,000 from England 774,000 from India 326,000 from Switzerland 4,000 from Guatemala	None
$28,260,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $8,484,000

Note—We have been notified that approximately $1,148,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday, $16,142,100 of gold was received, of which $15,783,700 came from France and $358,400 from India. There were no exports of the metal, but gold held earmarked for foreign account increased $10,173,800. It was reported that $137,000 of gold was received at San Francisco from Hongkong. On Friday, $27,600 of gold was received from Nicaragua. There were no exports of the metal but gold earmarked for foreign account increased $27,600.

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

Referring to day-to-day rates sterling exchange on Saturday last was firm in limited trading. Bankers' sight was $5.06⅜ @ $5.06 9-16; cable transfers, $5.06 7-16 @$5.06⅝. On Monday sterling was firm on European demand. The range was $5.06 3-16@ $5.06½ for bankers' sight and $5.06¼@$5.06 9-16 for cable transfers. On Tuesday sterling scored a new high for the year on heavy European buying. The range was $5.06 7-16@$5.07 3-16 for bankers' sight and $5.06½@$5.07¼ for cable transfers. On Wednesday sterling continued exceptionally firm on limited trading. Bankers' sight was $5.06 11-16@ $5.07 1-16; cable transfers $5.06¾@$5.07⅛. On

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Thursday the undertone of exchange on London turned slightly easier. The range was $5.04 13-16@ $5.06⅞ for bankers' sight and $5.04⅞@$5.06 15-16 for cable transfers. On Friday sterling was lower the range was $5.01⅛@$5.05⅝ for bankers' sight and $5.01¼@$5.05¾ for cable transfers. Closing quotations on Friday were $5.01⅝ for demand and $5.01¾ for cable transfers. Commercial sight bills finished at $5.01⅝, sixty-day bills at $5.00⅞, ninety-day bills at $5.00⅝, documents for payment (60 days) at $5.00⅞, and seven-day grain bills at $5.01⅛. Cotton and grain for payment closed at $5.01⅝.]

Continental and Other Foreign Exchange

THE precarious French political, social and financial situation not only dominates the foreign exchange market but has a marked influence on Continental security markets and is not without effect on the trend of investment and stock transactions in New York.

The French Parliament does not meet until a date in October which has as yet not been determined. The question of legal devaluation would have to be settled by Parliament, but the Treasury Department could declare a moratorium on gold shipments without regard to Parliament.

On Thursday the Bank of France raised its rediscount rate from 3% to 5% in a drastic measure to stem the outward flow of French gold reserves. The rate had been increased to 6% in May and was then successively lowered to 5% on June 24, to 4% on June 26, and to 3% on July 9. Between June 26 and Sept. 18 the gold reserves of the Bank of France decreased by a net amount of $86,654,100, which has since risen to well over $100,000,000. This is a net loss for in the period France received substantial imports from Continental countries (notably from Spain), while losing gold to the United States and to England. Since Aug. 7 about $110,000,000 in gold has been engaged in Paris for shipment to the United States.

The current statement of the Bank of France as of Sept. 18 shows a decrease in gold reserves of 840,426,293 francs, which follows an aggregate loss in the five previous weeks of 1,457,514,196 francs (about $95,804,000). Of the Bank's present total gold holdings approximately 3,000,000,000 francs are owed to a British bank syndicate. Thus the Bank of France has clear title to less than 50,000,000,000 francs, which may be regarded as a psychological level in French gold reserves. The Bank of France still has nearly $3,500,000,000, which is enough perhaps to protect the franc for a while longer. However, the French feel that as a resource against war the reserves should not be allowed to decline much further.

The frequent announcements during the past few weeks of large French shipments of gold to New York and London have accentuated the nervousness in all financial centers. The premium on future sterling and dollars in Paris, which is reflected in the discount on future francs, during the past several weeks have been so large as to make trading in futures prohibitive.

The economic situation in France and especially the rising adverse trade balance present a discouraging aspect, but the position of France in this respect is no worse than has been experienced by many other countries. The crux of the trouble in France is political, the widespread distrust of the Government's plans to accomplish rehabilitation and security. The outbreak of the Spanish civil war has undoubtedly heightened the difficulties of M. Blum's administration, but it can not be said that there is greater distrust of the present Socialist-Communist-Radical or "Popular Front" Government than has been shown by the French citizenry toward the many previous Cabinets since 1928, or in fact since the end of the World War.

Money is tight in Paris. It is practically impossible to make effective loans for longer than a few days. The Government itself has found it practically impossible to arrange accommodation in the French market, to bring about repatriation of French funds, or to induce money from private hoards to invest in its bonds.

Finance Minister Auriol decided a few days ago to suspend on Sept. 23 further issue of six-months and one-year Treasury bonds (baby bonds), which were placed on the market July 10. The ostensible reason given was to leave the Paris market open for financial operations necessitated by the Government's public works program. In reality the issue has proved a complete failure. Only a little more than 4,000,000,000 francs was subscribed after strenuous efforts to arouse public interest. Had there been any real confidence in the Government's policies or in the future of the franc, subscriptions during the week between July 10 and July 17 should easily have exceeded 20,000,000,000 francs.

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	6.58¼ to 6.58½
Belgium (belga)	13.90	16.95	16.87 to 16.90
Italy (lira)	5.26	8.91	7.84 to 7.87
Switzerland (franc)	19.30	32.67	32.51 to 32.60
Holland (guilder)	40.20	68.06	67.40 to 67.90

The London check rate on Paris closed on Friday at 76.46 against 76.89 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58¼, against 6.58 on Friday of last week; cable transfers at 6.58⅜, against 6.58⅜; and commercial sight bills at 6.55⅜, against 6.55⅜. Antwerp belgas closed at 16.86 for bankers' sight bills and at 16.87 for cable transfers, against 16.89½ and 16.90. Final quotations for Berlin marks were 40.16 for bankers' sight bills and 40.17 for cable transfers, in comparison with 40.23 and 40.24. Italian lire closed at 7.84 for bankers' sight bills and at 7.86½ for cable transfers, against 7.85½ and 7.86½. Austrian schillings closed at 18.88 against 18.88; exchange on Czechoslovakia at 4.14¼, against 4.13⅝; on Bucharest at 0.74, against 0.74; on Poland at 18.88, against 18.85; and on Finland at 2.22, against 2.23¾. Greek exchange closed at 0.93⅞ for bankers' sight bills and at 0.94⅜ for cable transfers, against 0.93⅞ and 0.94⅜.

EXCHANGE on the countries neutral during the war follows the trends of the past several weeks. The Scandinavian currencies are firm in sympathy with sterling. The gold bloc units have undoubtedly experienced uneasiness and disturbance resulting from the unsatisfactory situation of the French franc. The Holland guilder is the weakest of the gold bloc units, not because of any excess pressure on the guilder or flight of funds from Amsterdam, but chiefly

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because of the heavy flow of investment funds from Holland in search of more profitable opportunities in London and New York. American securities have been in demand in Amsterdam for many months.

The economic situation of Holland is far from satisfactory. Business and industrial recovery lags behind the progress of other countries and living costs are at high levels. Nevertheless, the financial and banking situation in Holland is entirely satisfactory. Money rates are easy, largely because there are no takers. The guilder, while comparatively weak in terms of the dollar, has been steadily gaining strength in other markets, and the Netherlands Bank has nearly recovered the gold lost since the beginning of May. The Netherlands Bank statement as of September 21 showed total gold stock of 708,500,000 guilders, and a ratio of 79.2%. A strong body of opinion in Holland advocates devaluation of the guilder in the event that the French franc is devalued.

The Swiss banking situation is also highly satisfactory, although fears are felt that should the guilder be devalued in the event of French devaluation, the Swiss authorities might also follow a similar course. The former President of the Swiss Federal Council and ex-Minister of Finance, Dr. Jean Musy, stated in a recent interview that automatically an adaptation of prices in the gold countries to those of the devaluation countries could never be achieved, but that the only alternatives were deflation or devaluation. Gold standard and deflation, he said, were a financial system for very courageous and very rich countries. On the question whether deflation still has a chance of success in Switzerland Dr. Musy replied: "I fear that it is now too late to carry on with deflation. The Swiss population has lost its courage." He added that devaluation of the French franc would not automatically lead to a devaluation of the Swiss currency, as there was no close connection between the two units and the gold stock of the Swiss National Bank was large enough to resist any attack. The Swiss authorities after the devaluation of the French franc, he concluded, would therefore reserve full liberty of action. The statement of the National Bank of Switzerland for the week ended Sept. 23 showed total gold stock of 1,532,700,000 Swiss francs. Its ratio of gold to notes was 120.94%, and its ratio of gold to total sight liabilities was 86.44%.

Bankers' sight on Amsterdam finished on Friday at 67.40, against 67.87 on Friday of last week; cable transfers at 67.40, against 67.89; and commercial sight bills at 67.00, against 67.75. Swiss francs closed at 32.56 for checks and at 32.57 for cable transfers, against 32.57½ and 32.58½. Copenhagen checks finished at 22.46 and cable transfers at 22.47, against 22.61 and 22.62. Checks on Sweden closed at 25.87 and cable transfers at 25.88, against 26.10 and 26.11; while checks on Norway finished at 25.21 and cable transfers at 25.22 against 25.44 and 25.45. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries follows trends in evidence for past months. These currencies are held steady by exchange control boards, which almost without exception regulate the units with reference to sterling. The exchange situation in Argentina is steadily improving. The Central Bank of Argentina for the week ended Sept. 15 showed a total gold reserve ration to notes in circulation of 136.17%, while the reserve ratio of gold to notes and sight liabilities stood at 87.08%. Not only the internal economy of Argentina but her foreign affairs as well have been steadily rising in recent months. Domestically, the Government has reported a surplus; payments on foreign indebtedness are being maintained and there is excellent chance for a refunding loan. As far as future exports are concerned, the world economic situation strongly favors export of leading Argentine products at high prices.

Argentine paper pesos closed on Friday, official quotations, at 33.72 for bankers' sight bills, against 33.75 on Friday of last week; cable transfers at 33.75, against 33.75. The unofficial or free market close was 28.30@28.40, against 28.55@28⅝. 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 25.19, against 25.10.

EXCHANGE on the Far Eastern countries is generally firm in keeping with sterling. It is believed that the Chinese Government has recently had earmarked considerable amounts of gold with the New York Federal Reserve Bank. Confirmation of this action could not be secured from official sources. It would seem that China has not recently made important sales of silver to the United States Treasury, but the Chinese Government may have acquired through trade channels dollar balances which it has converted into gold. Visible trade between China and the United States is resulting this year in a growing balance in favor of China. In the first six months of this year United States exports to China amounted to $20,989,855, compared with $22,661,948 in the same period in 1935. Imports from China, on the other hand, have increased to $43,906,611 from $30,340,682. Thus, excluding sales of silver altogether, the balance of trade between the two countries was in favor of China by $22,916,756 in the first six months of this year, as compared with $7,678,734 in the same period last year.

Closing quotations for yen checks yesterday were 29.26 against 29.63 on Friday of last week. Hongkong closed at 31⅜@31 7-16, against 31¼@31⅜; Shanghai at 30.00@30¼, against 30¼@30⅜; Manila at 50.25, against 50.15; Singapore at 59⅜, against 50½; Bombay at 37.87, against 38.27; and Calcutta at 37.87, against 38.27.

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	248,706,219	194,360,065	192,525,928	191,766,643	140,397,380
France	421,534,095	575,031,034	657,636,639	655,435,372	660,974,358
Germany b	2,223,900	3,256,100	2,707,100	13,772,050	35,912,300
Spain	88,092,000	90,931,000	90,600,000	90,402,000	90,279,000
Italy	a42,575,000	50,881,000	68,577,000	75,960,000	62,190,000
Netherlands	58,433,000	43,912,000	72,011,000	69,081,000	86,223,000
Nat'l Belg	105,942,000	97,503,000	75,715,000	77,170,000	74,140,000
Switzerland	54,159,000	46,614,000	65,745,000	61,581,000	89,165,000
Sweden	24,128,000	20,149,000	15,506,000	14,018,000	11,443,000
Denmark	6,552,000	6,555,000	7,397,000	7,397,000	7,400,000
Norway	6,604,000	6,601,000	6,579,000	6,570,000	7,911,000
Total week	1,058,949,214	1,135,793,199	1,2 4,738,667	1,263,153,065	1,266,035,038
Prev. week	1,063,089,230	1,145,436,2.2	1,2 3,936,515	1,263,901,631	1,265,028,152

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

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Problems of the Power Conference

There seems to be no sufficient reason for assuming that President Roosevelt, in calling a conference on regional power pools, has thereby intimated that a radical change in the Administration's power policy is impending. The proposal of cooperation between Federal and private power enterprises is not new, and nothing revolutionary is necessarily implied by bringing it to the front at this time. It may very well be that Mr. Roosevelt, more sensitive than he appeared to be at first to the menace to investors involved in the "death sentence" imposed upon utility holding companies, and alive to the danger which lies in the multiplying suits directed at the Tennessee Valley Authority, has deemed it good public policy as well as good campaign tactics to hold out an olive branch. If such is the case, the country will welcome whatever suggestion of moderation and goodwill the proposal of a conference conveys. A cooperative power policy, however, involves agreement between Federal and private interests on a number of vital questions, and until we know the terms on which cooperation is expected and the respective roles which public and private enterprises are to play in the arrangement, it will be uncertain whether government competition with private power companies is to be abandoned, or whether a plan is to be inaugurated which in effect will merely give the private companies a little more time in which to wind up their affairs and turn over their plants to the Federal authority.

The President's statement, issued on Sept. 19, was conciliatory. "The public interest," the statement declares, "demands that the power that is being or soon will be generated by the Tennessee Valley Authority and at the Bonneville Dam and other public works projects should be made to serve the greatest number of our people at the lowest cost and, as far as possible, without injury to existing actual investment." Consultations with representatives of various Federal agencies "as well as with utility executives, engineers and economists" have shown a "remarkable degree" of agreement "that this objective can best be attained by cooperative pooling of power facilities within each region, including those of the Federal projects, the privately owned utilities and the municipal plants, through the joint use of the existing transmission line networks under the control of the members of the pool." With such an arrangement, the President was advised, "investment in transmission lines and generating facilities could be kept to a minimum, service strengthened and large economies in operation effected." If such proved to be the case "these great savings, based on fair contractual relations between the public and private agencies participating, should make it possible to bring cheap and abundant power to the gate of every community in the region at uniformly low rates."

No reference was made in the statement to the probable effect of pooling upon retail power rates, but engineers and rate experts were represented as of the opinion that wholesale rates "throughout great regions" could be made "as low as, if not lower than," those at which the Tennessee Valley Authority "is now supplying power to communities, private utilities and idustries." The regional network, it was pointed out, "would also promote rapid expansion of the government's rural electrification program." The Tennessee Valley Authority was pointed to as an illustration of the advantages as well as the difficulties of the plan, a group of private utilities having for two and one-half years used, jointly with the Authority, transmission lines and exchanged power on a contractual basis. "The impending expiration of this arrangement makes early consideraion of future plans appropriate."

Assuming that the great Federal power undertakings are to continue, it is obvious that a regional pool could be made to result in important economies and improved and extended service, and that injurious or destructive competition might be eliminated. Similar benefits have followed in some cases from the centralized control of small private companies by holding corporations. The extent to which consumers, whether wholesale or retail, would be likely to enjoy reduced rates, however, would depend upon the standard adopted for rate-making. It may or may not be significant that the President's statement made no reference to the Tennessee Valley Authority "yardstick," but if a government power plant and transmission network, constructed at public expense, exempt from any form of taxation, and under no obligation to earn a profit or repay either the principal or the interest of the investment, is to determine or markedly influence the retail rates at which power will be supplied, few private companies would be able to operate under such low rates with any hope of keeping permanently out of the red. An agreement upon wholesale rates would, perhaps, be more easily reached, but since one of the primary aims of the Administration's power program is to widen the area of power transmission and increase the number of domestic or small consumers, the maintenance of rates above what the government, with its discriminating advantages over private companies, might grant would be likely to bring political pressure for reductions whose burden the private companies would have mainly to bear.

Plainly, therefore, if the cooperation which Mr. Roosevelt proposes is to be attained, the Federal authority will have to give some pretty definite assurances and make some substantial concessions. It will have to assure the private companies that a regional pool, if one is formed, will be given such lease of life as may be needed to show its effectiveness, and that no arbitrary interference with its operation will come from the government during the period. It will have to accept a rate-making basis that will not allow a government plant which, like that in the Tennessee Valley, is concerned with flood control, navigation and the production of nitrates and fertilizer as well as with the production and distribution of power, to show a low paper cost of power production or distribution by charging an undue proportion of the cost to other accounts. A very definite assurance will be needed that Federal projects such as the Muscle Shoals plant and Boulder Dam, which produce as yet only a small percentage of the power for which they will ultimately have capacity, will not crowd the private companies to the wall by the sheer pressure of bigness. Cooperation will be more than difficult, further, if the private companies, already favorite targets for taxation and radical attack, are to be subjected to harassing interference from the Securities and Exchange Commission in the flotation of securities or the readjustment of their financial struc-

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tures, while the government finances and manages its own undertakings without let or hindrance except, perhaps, from the courts.

The question of municipal power plants, which according to Mr. Roosevelt's statement are to be included in the proposed regional pools, is also important. It is matter of common knowledge that the Administration, in its campaign against private utility companies and holding corporations, has openly encouraged municipal ownership and operation and aided lavishly in their financing. At the recent World Power Conference at Washington a spokesman for Mayor La Guardia, of New York, injected into the proceedings the political contention that public ownership, or a threat of public ownership, was "the only practical method" by which a reduction of rates could be obtained. Last Monday, two days after Mr. Roosevelt announced the conference which is to be held next week, Secretary Ickes, head of the Public Works Administration, approved a grant of $3,000,000 to the city of Seattle for the improvement of the municipal power system, included in the plan, according to a Washington dispatch, being a dam which will "retard flood control," and a 120-mile double circuit transmission line from the dam to the city. The official announcement expressed the belief that the undertaking, when completed, "would completely solve the flood problem on the Skagit River and in addition supply the city's need for electricity for many years." Does the Administration, while talking of cooperation, propose to continue Federal subsidies for municipal power plants, notwithstanding that such plants admittedly and designedly restrict the field of private companies?

There remains the crucial question of the organization and control of the proposed regional pools. If the remarks attributed to Basil Manly, Vice-Chairman of the Federal Power Commission, at the World Power Conference are to be taken as representing the views of President Roosevelt (and the Commission was included in the list of bodies with whose representatives the President stated that he had "for several months been conferring informally"), the Federal Government will claim and exercise the predominant authority. The "effective agency," Mr. Manly is quoted as saying, which must be created to operate the pool "should preferably have a board of directors in which the national interest would be preponderantly represented, but which would also afford opportunity for regional and local interests to have an effective voice." How "effective" the voice of other than Federal interests would be likely to be in a board in which Federal interests were "preponderantly represented" is a question which representatives of private power companies may well ponder at the Washington conference next Wednesday. The situation would be very different if the only concern of the Administration, assuming that Mr. Roosevelt continues to head it, were henceforth to be the development of a unified power system which should give the maximum of service at the minimum of reasonable cost. Unfortunately, that laudable purpose has been crossed thus far by aggressive efforts to extend public ownership, operation and control. If those efforts are to continue, the cooperation that is invited will merely pave the way for the absorption of private power companies whenever the Federal Government is ready to take them over.

The Small Nations and Russia Widen the Breach

Of all the changes which have lately passed across the face of European diplomacy, none is more surprising than the decision of the League of Nations Assembly, on Wednesday, to seat the delegates of Ethiopia. Down almost to the moment when the session at which the action was taken opened, it had been expected that the matter would be disposed of either by rejecting the delegation's credentials or referring the question to the World Court. Instead, the committee which had been wrestling with the problem, while still expressing doubt about the validity of the credentials, recommended that the credentials be accepted as valid for the present Assembly session. The proposal to refer the issue to the World Court was dropped ostensibly on the ground that a decision could probably not be had before the present session adjourns.

It will be some time, probably, before all that lay back of this unexpected action is known, but the main steps are clear. The vote was the result of united pressure from the smaller member States in the Assembly, supported and, apparently, to some extent led by Soviet Russia. Very early in the Ethiopian controversy, when the League was staving off the pleas of Ethiopia for a consideration of its case, a warning was given of the danger that would hang over other small States if the League failed to support Ethiopia and allowed Italy to absorb it. Not much was said about this possible menace when sanctions were being debated, and few public references to it seem to have been made since, but apparently the thought has been growing, and the opportunity came on Wednesday to give it definite expression. The reasons for the Russian attitude are conjectural, but they may doubtless be attributed in part to the desire of Soviet Russia to appear as the champion of small nations, and considerably more to opposition to Italy and to Fascism generally. Before the array of voting strength Great Britain and France, both of which had been expected to oppose recognition of Ethiopian representatives if any appeared, recoiled, and the delegates of both countries were found among the 39 members of the Assembly who voted to approve the committee's recommendation. The four negative votes were cast by Albania, Austria, Hungary and Equador. Bulgaria, Portugal, Switzerland, Panama, Venezuela and Siam abstained from voting, and Bolivia, Chile and Afghanistan, although represented, were not recorded.

The mental background of the affirmative vote is puzzling. It is impossible to believe that the hard-headed, experienced men of affairs who make up the Assembly could have imagined that Ethiopia exists any longer in fact as an independent State, or that the work of Italian conquest can be undone. They must be assumed to have realized that nothing short of a war could wrest Ethiopia from Italian control, and that no European Power is disposed to go to war with Italy on that issue. The small States of Europe are few indeed that think of Soviet Russia as a protector, and hardly any of those that do not are desirous of seeing Russian influence in

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Europe increased. No member of the Assembly could have doubted that recognition of the Ethiopian delegates would be regarded as an open rebuff by Premier Mussolini, or that it would gravely jeopardize cooperation of any kind between Italy and the League and might lead Italy to terminate its membership. If the affirmative vote was regarded by delegates of the small Powers as a rebuke to Great Britain and France for their acquiescence in Italian aggression, they could hardly have forgotten that Great Britain and France are still great Powers whose contribution to either peace or war only an unprecedented union of smaller States could outweigh.

Ever since the promulgation of the so-called Stimson doctrine of non-recognition of political or territorial changes brought about in contravention of treaty stipulations, there has been much discussion of the practical effect of the doctrine upon international relations, especially if cases under it were multiplied. In spite of appeals to the moral obligation of nations to keep their word, it has been pointed out that treaties and agreements have nevertheless in fact often been violated, and that the dangers inherent in non-recognition may be too serious to be ignored. If the seating of the Ethiopian delegates at Geneva is to be interpreted as a definitive refusal of the League Assembly to recognize the Ethiopian conquest as an accomplished fact, the League will be in the position of according membership to a group which no longer functions practically as a government, or possesses a foot of undisputed territory, or enjoys any revenue, or sends or receives any diplomatic or consular representatives, yet which by its importunities and appeals to sentiment will be able to disturb diplomatic relations and pave the way to war.

The most important question at the moment, of course, has to do with the reaction of Italy to the rebuff which it has received. Geneva dispatches have reported that the British, on the eve of the vote on Ethiopia, appeared indifferent to its effect upon Italy and unconcerned over Italy's possible withdrawal from the League. If this represents also the attitude of the British Government, it does not augur well for peace. The success of Italy in Ethiopia, notwithstanding the opposition of the League and the British naval demonstration in the Mediterranean, has been widely interpreted in Africa and the Near East as a serious impairment of the prestige of Great Britain, and there is reason for thinking that the situation has occasioned some anxiety in British colonial and diplomatic circles. The statement issued on Tuesday by Sir Samuel Hoare, First Lord of the Admiralty, bears directly upon this point. Referring to suggestions in the Italian press that the new British policy in the Mediterranean should be clarified, Sir Samuel denied with some asperity that there was any new policy. "Far from there being any question of our abdicating our position in the Mediterranean or scuttling from Malta," he said, "we intend to face the new and difficult problems which are arising and make our position quite secure for the future. . . . It seems to be self-evident common sense that we should make our communications secure when it is remembered that the Mediterranean is one of the vital highways of the Empire. . . . We hope to be on the best possible relations with all Mediterranean Powers, including Italy, but that does not absolve us from the obvious necessity of making our communications as secure as we can."

Bearing in mind that the only threat that has lately been suggested to British communications is Italy, the reference to Italy in Sir Samuel Hoare's statement can hardly be regarded as conciliatory. France, apparently, did not share the alleged British feeling at Geneva that Italy might safely be left to its own devices. Until the last moment the French Foreign Minister seems to have hoped that Great Britain would support France in opposing the committee's recommendation, and to have yielded only when told that such support would not be given. In addition, then, to alienating Italy still further, the Assembly has further weakened Anglo-French cordiality. The attacks of the opposition French press upon the Government's course at Geneva are, naturally, partisan, but the opposition is obviously gathering strength in France, and attacks upon the Government policy at any point are not to be ignored.

The response of Mussolini to the Assembly vote had not been given when this issue of the "Chronicle" went to press. There would seem to be no advantage to Italy in remaining in the League if its delegates are to absent themselves from the sessions, and they cannot be expected to attend if Ethiopian delegates are to be recognized. If Italy gives notice of withdrawal, it will have recovered its freedom of action, and can develop its foreign policies with only such respect as it may choose to accord to opinions expressed at Geneva. The experience of Germany and Japan, both of which regard themselves as having been forced out of the League by League hostility, indicates that Italy could go far on an independent course without serious fear of interference. It will be useless to try to vitalize the Locarno conference if Italy sees nothing to be gained by participating, and Germany's resistance to Soviet Russia will be strengthened by an ally which has been given a specific ground of complaint. It is far from certain that the League itself would have regained much prestige if the action of the Assembly had been different, but the rebuff to Italy has dissipated the slight possibility of recovery that there was, quite irrespective of whether Italy remains or withdraws.

From whatever point of view the Geneva episode is regarded, its effects will be distracting. The appearance of Russia in open opposition to Italy will call attention still more sharply to the financial aid which the Russian people are giving to the Madrid Government, and intensify the reluctance of Germany and Italy to go a step beyond the formal requirements of neutrality. The foundations of Anglo-French cooperation have been further weakened, and Italy has been publicly handed a grievance against the Governments of both countries. The Fascist bloc which separates eastern from western Europe has been given further solidarity, and the position of the small Powers in eastern Europe rendered more precarious. One should not speak slightingly of moral principles in politics, but a heavy price is paid when, in giving a form of moral support to an Ethiopia which has ceased to exist, international animosities are intensified, national ambitions sharpened, and foreign policies plunged into further confusion.

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Cotton Movement and Crop of 1935-36.

COTTON MOVEMENT AND CROP 1935-1936

Our statement of the commercial cotton crop of the United States for the year ended July 31, 1936, is shown below. It is found that the commercial crop for the season 1935-1936 was considerably larger than the diminutive crop of the previous year. The commercial crop reached 13,511,608 bales against only 9,211,567 bales last year, 13,298,291 bales two years ago, 15,171,822 bales three years ago, 15,128,617 bales four years ago, and 19,281,999 bales, the record crop raised in 1926-27. Exports from the United States were 6,285,512 bales this year against only 5,063,210 bales in 1934-35, and 8,611,238 bales in 1932-33. United States spinners' takings were 7,045,225 bales this year against only 5,481,584 bales in the previous year. The whole movement for the 12 months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1935-36) in detail, and the totals for each year back to 1920-21. The second table indicates the stocks at each port July 31, 1936, 1935, 1934, 1933 and 1932, and the third table shows the receipts at ports for each of the past five years:

From Ports of	Exports *for Year Ended July* 31 1936 *to*—							
	Great Britain	*France*	*Germany*	*Italy*	*Russia*	*Japan & China*	*Other*	*Total*
Texas	566,502	361,756	474,719	225,866	----	1019,545	643,093	3291,481
Louisiana *a*	330,547	296,184	181,824	126,469	----	240,252	246,508	1421,784
Georgia	125,825	----	45,068	5,497	----	13,119	14,462	203,971
Alabama	137,020	31,936	53,016	24,870	----	40,173	28,835	315,850
Florida	87,875	2,324	41,148	3,564	----	16,024	3,659	154,594
Mississippi	4,801	2,146	3,162	----	----	10,206	472	20,787
So. Caro.	153,317	----	33,070	----	----	----	6,780	193,167
No. Caro.	3,850	----	4,051	1,500	----	----	300	9,701
Virginia	3,862	1,878	17,359	848	----	----	1,398	25,345
New York	2,821	1,003	4,627	2,897	----	----	2,064	13,412
Boston	8,532	210	880	----	----	----	11,943	21,565
Baltimore	36	----	----	457	----	----	----	493
Philadel'ia.	747	96	77	652	----	----	9,711	11,283
San Fran.	5,777	314	3,506	1	----	58,894	2,737	71,229
Los Angeles	34,266	15,100	35,488	----	----	195,521	6,383	286,758
Seattle	----	----	----	----	----	----	315	315
To Canada	----	----	----	----	----	----	*b*243,777	*b*243,777
Total	1465,778	712,947	897,995	392,621	----	1593,734	1222,437	6285,512
For'n cot'n exported	----	----	----	----	----	----	9,172	9,172
Total all	1465,778	712,947	897,995	392,621	----	1593,734	1231,609	6294,684
Total in—								
1934-35	790,389	401,446	448,690	498,190	111,164	1702,642	1120,134	5070,655
1933-34	1317,189	740,164	1439,126	666,16[illegible]	58,95[illegible]	2246,216	1275,711	7743,534
1932-33	547,240	886,756	195[illegible],852	828,683	34,000	2049,197	1320,502	8618,230
1931-32	1372,578	483,648	1637,530	690,289	----	3416,111	1269,004	8869,160
1930-31	1060,171	937,575	1730,728	495,551	29,27[illegible]	1662,320	996,76[illegible]	6942,393
1929-30	1271,921	826,349	1799,068	668,819	129,021	1240,267	917,396	6850,841
1928-29	1856,617	801,790	1941,793	724,406	339,457	1516,355	1,085180	8265,598
1927-28	1446,849	896,554	2169,612	697,989	413,210	1085,656	1143,385	7853,255
1926-27	2582,439	1024762	2952,846	787,056	506,958	1835,387	1550,956	11,240,404
1925-26	2290,989	917,268	1736,812	745,868	245,588	1199,151	1110,340	8246,016
1924-25	2546,272	900,759	1887,316	733,824	241,598	921,048	1032,767	8263,584
1923-24	1719,135	720,028	1309,782	553,061	184,711	573,780	774,983	5835,480
1922-23	1285,926	632,938	995,593	488,380	----	647,835	817,156	4867,831
1921-22	1778,885	771,794	1471,717	517,345	----	913,479	884,549	6337,769
1920-21	1751,784	584,390	1346,722	510,258	----	737,317	875,854	5806,325

a Includes 43,099 bales exported from Lake Charles, La. *b* These are shipments by rail to Canada; in addition, 11,625 bales went to Canada by water, making otal takings of the Dominion 255,402 bales.

Ports of—	Stocks for Year Ended July 31—				
	1936	1935	1934	1933	1932
Texas	623,632	615,980	1,426,671	1,770,346	1,627,386
Louisiana	290,623	277,211	619,041	783,733	975,506
Georgia	148,257	66,843	103,419	105,494	203,478
Alabama	78,274	36,636	97,995	127,213	160,727
Florida	7,290	11,269	17,503	39,225	16,994
Mississippi	------	------	------	------	------
South Carolina	25,269	18,264	35,057	33,398	97,445
North Carolina	11,223	14,798	16,097	15,596	7,094
Virginia	26,100	17,600	12,600	24,400	43,953
New York	497	5,829	58,946	145,714	202,739
Boston	427	994	9,181	17,910	14,184
Baltimore	500	1,000	1,200	1,000	1,000
Philadelphia	------	------	5,389	5,389	5,389
San Francisco	------	------	------	12,032	------
Los Angeles	7,313	8,110	35,662	------	------
Seattle	------	------	------	------	------
Tacoma	------	------	------	------	------
Portland, Ore.	------	------	------	------	------
Total	1,219,405	1,074,534	2,438,761	3,081,450	3,355,895

Ports of—	Receipts for Year Ended July 31—				
	1936	1935	1934	1933	1932
Texas	3,697,184	2,395,771	4,996,509	5,614,667	6,224,382
Louisiana	1,881,404	1,118,709	1,650,373	2,171,756	2,251,425
Georgia	321,035	117,353	224,950	225,680	390,906
Alabama	394,328	144,094	208,481	387,570	568,155
Florida	154,136	73,337	162,691	185,482	125,183
Mississippi	20,787	14,934	17,199	18,316	2,011
South Carolina	215,763	146,257	142,323	218,279	140,770
North Carolina	24,148	19,336	27,123	62,385	60,817
Virginia	47,869	54,908	45,320	55,055	61,224
New York *a*	------	------	141	------	------
Boston *a*	------	------	------	614	933
Baltimore *a*	37,766	27,623	36,727	19,451	25,826
Philadelphia *a*	------	------	------	------	77
Total	6,794,420	4,112,322	7,511,837	8,959,255	9,851,709

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ended July 31—	1935-36	1934-35	1933-34	1932-33
Receipts at ports bales	6,794,420	4,112,322	7,511,837	8,959,255
Shipments from Tennessee, &c., direct to mills	947,929	806,696	1,079,556	754,609
Total	7,742,349	4,919,018	8,591,393	9,713,864
Southern mill takings not incl. above	*d*5,769,259	*c*4,292,549	*b*4,706,998	*a*5,457,958
Total cotton crop for year	13,511,608	9,211,567	13,298,291	15,171,822

a These are Southern mill takings. Southern consumption was 77,192 bales less than that amount, or 5,380,766

b These are Southern mill takings. Southern consumption was 145,190 bales in excess of that amount, or 4,852,088 bales.

c These are Southern mill takings. Southern consumption was 331,786 bales in excess of that amount, or 4,624,335 bales.

d These are Southern mill takings. Southern consumption was 109,452 bales less than that amount, or 5,659,807 bales.

The results of these figures is a total crop of 13,511,608 bales (weighing 6,995,659,101 pounds) for the year ended July 31, 1936, against a crop of only 9,211,567 bales (weighing 4,776,158,030 pounds) for the year ended July 31, 1935.

Northern and Southern Spinners' Takings in 1935-36 have been as follows:

Total crop of the United States as before stated bales		13,511,608
Stock on hand at commencement of year (Aug. 1, 1935)—		
At Northern ports	7,823	
At Southern ports	1,066,711—	1,074,534
Total supply during year ended July 31, 1936		14,586,142
Of this supply there has been exported to foreign ports during the year	*a*6,041,735	
Sent to Canada direct from the West	243,777	
Burnt, North and South *c*	36,000	
Stock on hand at end of year (July 31, 1936)—		
At Northern ports	1,424	
At Southern ports	1,217,981—	1,219,405 — 7,540,917
Total takings by spinners in the United States for year ended July 31, 1936		7,045,225
Consumption by Southern spinners (included in above total)	*d*5,659,807	
Excess of South'n mill takings over consumption	109,452—	*5,769,259
Total taken by Northern spinners		*d*1,275,966

a Not including Canada by rail. *c* This is an estimate of the Census. *d* Exclusive of foreign cotton. * These are U. S. Census figures.

Takings and Consumption—	1935-36 *Bales*	1934-35 *Bales*	1933-34 *Bales*
North—Takings	1,275,966	1,189,035	1,441,842
South—Consumption 5,659,807			
Excess of takings over consumption 109,452	—*5,769,259	—4,292,549	4,706,898
Total	*a*7,045,225	*c*5,481,584	*b*6,148,740
Exports—			
Total, except to Canada by rail	6,041,735	4,841,875	7,477,554
To Canada by rail	243,777	221,335	254,686
Total exports	6,285,512	5,063,210	7,732,240
Burnt during year	36,000	31,000	60,000
Total distributed	13,366,737	10,575,794	13,940,980
Add—Stock increase (+) or decrease (—), together with cotton imported	+144,871	—1,364,227	—642,689
Total crop	13,511,608	9,211,567	13,298,291

a Exclusive of 55,009 bales of foreign cotton consumed in the South and 41,875 bales in rest of country. *b* Exclusive of 52,593 bales of foreign cotton consumed in the South and 94,266 bales in rest of country. *c* Exclusive of 40,064 bales of foreign cotton consumed in the South and 79,399 bales in the rest of the country. * These are U. S. Census figures.

COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND EUROPE

The crop year 1935-36 saw a reversal of a number of the unfavorable trends in the American cotton industry that marked the previous season. The one alteration about which all of the other changes centered was the improve-

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ment in the price status of American cotton as regards other growths. The average price of American cotton in the year was 69 points lower than in the preceding year, the figure being 11.75 cents, against 12.44 cents in 1934-35. This drop in the price of American cotton to more nearly the footing maintained in other world markets was accompanied by, and at least in part responsible for, a considerable increase in the domestic consumption of American cotton, a pronounced rise in exports of American cotton and substantial progress toward the retirement of the American Government from the cotton business. The Cotton Producer' Pool was able to dispose of its holdings, both of spot cotton and futures, and the loan cotton stocks were reduced by about 1,000,000 bales. The carryover of American cotton was decreased, and the staple was able to regain some of the ground which it lost to foreign cottons in the previous year, when the world consumed more foreign cotton than American for the first time since the Civil War, excepting the year 1930-31.

At this point we make our usual distinction, in dealing with the size of the crop, between the commercial crop, as compiled by us, and the actual growth of cotton for the year. The figures on actual growth are taken by the census from ginning figures, while our figures consist only of that portion of the crop which finds its way to market. Our calculation is that the commercial crop for the year ended July 31, 1936, amounted to 13,511,608 bales, as against 9,211,567 bales in the previous year, 13,298,291 bales two years ago and 15,171,822 bales three years ago. The steep increase in the commercial crop was caused in part by the releases of cotton by the Government from under loans and from the Producers' Pool. The 10-cent loan arrangement, devised by the Administration in August 1935, did not offer to farmers the incentive to hold their cotton off the market that the previous 12-cent loan plan had. Also, with domestic consumption higher and exports increased, the Government released some of the cotton which it had been damming up.

Our compilation places the world production of commercial cotton during the crop year at 26,574,000 bales, compared with only 20,963,000 bales in the previous season and 25,060,000 bales two seasons ago. The sharp expansion in the commercial crop was primarily attributable, as suggested above, to the very large increase in the commercial crop of the United States to 13,511,608 bales from 9,211,567 in the previous season. The American portion of the whole thus was above the 50% level again after having fallen to a low of 43.9% in the 1934-35 season. The 1933-34 percentage of the American crop was 60.7.

Production of cotton in the 1935-36 year worked out about as the Department of Agriculture had predicted that it would. Production totaled 10,638,391 500-pound bales, against 9,636,559 bales in the previous season, 13,047,262 bales two seasons previously and 13,001,508 bales three seasons previously. Secretary Wallace had said on Jan. 17, 1935, that the quota for cotton production for 1935 under the Bankhead Cotton Control Act would be a maximum of 10,500,000 bales of 500 pounds. The producers' contract with the Government had called for a reduction of 25% to 35%, compared with 35% to 45% in the previous season. The area of cultivation of cotton, according to the Crop Reporting Board's final figures, was 27,888,000 acres, as against 27,860,000 for the 1934 crop, but the area picked was 27,335,000 acres, compared with 26,866,000 acres in 1934.

The 1935 crop benefited from an improvement in yield from 171.6 pounds an acre in 1934 to 186.3 pounds. The latter total compared with 212.7 pounds an acre in 1933. The yield was rather better in the 1935 year because the total reduction from a full yield per acre of cotton during the season from various causes was reported by the Government to have been 36.8% of a normal or full yield, as against 42.6% in 1934, 28.6% in 1933, and 42.7% in 1932. The drought was much less severe on the cotton crop in 1935, the loss from deficient moisture being 9.2%, compared with 20.7% in 1934. Damage attributed to excessive moisture, however, was higher at 3.7%, against 1.9% in 1934. Other climatic influences were responsible for a reduction of 6.5%, against 7.3% in 1934 and 3.7% in 1933. The loss due to plant diseases was 2.2%, against 1.9% in 1934, and boll weevil loss was 8.1% in 1935, against 7.3%. Loss due to insects other than boll weevil was reported at 5%, the highest percentage atrributed to this cause in recent years. It compared with 1.6% in 1934 and 2.2% in 1933.

Cotton production in 1935 was aided by the fact that farmers made greater use of fertilizer in preparing their ground for the crop. Fertilizer tag sales for the eight months ended March 31, 1935, according to Henry Plauche, Secretary of the New Orleans Cotton Exchange, amounted to 2,276,743 tons, against 2,029,891 tons in the corresponding period of the previous year. (While the fertilizer tag sales are tabulated only for the 10 cotton States, the sales are for all crops and not exclusively for cotton.) The Agricultural Department reported on Aug. 8, 1936, that the indicated yield per acre for the 1936 crop was 199.7 pounds an acre, an increase of 13.4 pounds over the 1935 average. This improvement in indicated yield occurred in spite of the fact that Mr. Plauche's figures—for nine States this time—showed a decline from 2,224,712 tons a year ago to 2,125,229 tons in the eight months ended March 31, 1936, in fertilizer sales. The Aug. 8 estimate was that the 1936 crop would be 12,481,000 bales, compared with 10,638,391 bales of 500 pounds each in the previous year. Experience has proved, of course, that the early season forecasts are but the roughest kind of approximations. A year ago, for example, the Crop Reporting Board figured in August that the crop would be 11,798,000 bales. This total was cut down to 11,489,000 bales in September, 11,464,000 in October, 11,141,000 in November, and 10,734,000 in December. The final census, as indicated, showed 1935 production of 10,638,391 bales of 500 pounds, excluding linters.

Consumption of American cotton had a gratifying increase in the 1935-36 crop year. This country itself accounted for a considerable part of the increase, but other countries, too, relied a good deal more heavily on American cotton than they did in the previous season. Consumption of American cotton in the 12 months ended July 31, 1936, according to the figures of the International Federation of Master Cotton Spinners and Manufacturers Association at Manchester, amounted to 11,815,000 bales, compared with 10,852,000 bales in 1934-35 (or 10,398,000 bales on the most strictly comparable basis). Italy joined Germany in the crop year in the practice of withholding statistics of cotton consumption from the public gaze, and with the outbreak of civil war in Spain it was found to be impossible to get entirely trustworthy statistics on Spanish consumption. The Federation, accordingly, says that it is not submitting its figures this year as world tabulations. Germany was excluded from the figures for 1934-35 and with Italy now also excluded, to make the most accurate comparison the Federation this year lowered its 1935 total for world consumption to 23,360,000 bales from the 24,416,000 bales reported last year. With these omissions noted, the consumption of all cottons in the year ended July 31, 1936, was placed at 25,375,000 bales, against 23,630,000 in the previous year, an increase of 1,745,000 bales. The increase in the consumption of American cotton was 963,000 bales. The carryover of American cotton was reduced to a total of 7,077,219 bales from 9,176,450 in the previous year and 10,681,520 two years ago.

Cotton consumption in the United States was decisively improved in the 12-months ended July 31, 1936, as it amounted to 6,348,423 bales of lint and 731,490 bales of linters, as against 5,360,867 bales of lint and 719,028 bales of linters in the preceding season. Consumption was exceedingly large as the season came to a close, for in July the total was 603,203 bales of lint and 70,246 bales of linters, compared with only 390,712 bales of lint and with 61,329 bales of linters in July, 1935. The increase in July over a year ago of both lint and linters consumed was 221,408 bales, or 49%. The increase in consumption of both lint and linters in the 12 months was 1,000,018 bales, or 16½%. With cotton spindles turning out more cloth—the number of active spindles in July was 23,249,572, against 22,311,970 in July, 1935—it was not unnatural that imports of foreign cotton should have been heavier in the season. July imports of foreign cotton increased about 300%, the total rising to 20,305 bales this year from 6,708 a year ago. Imports in the 12 months totaled 154,817 bales of 500 pounds each, against 107,031 in the previous year.

The following series of tables shows the consumption of cotton in the United States for each month of the last six years:

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES
Foreign Cotton Included.

	1935	1934*	1933*	1932.*	1931.*	1930.*
August	342,935	333,977	464,705	338,750	341,765	284,035
September	378,402	241,414	401,434	409,011	377,531	313,912
October	459,176	412,302	405,175	414,490	378,144	351,849
November	426,794	384,937	379,238	420,263	355,347	333,278
December	415,914	329,993	282,091	371,318	344,206	321,515
	1936	1935	1934	1933.	1932.	1931.
January	497,360	439,507	406,389	396,998	358,048	355,419
February	431,591	382,235	375,109	369,805	366,601	341,439
March	464,934	389,218	430,552	413,292	398,205	383,766
April	486,749	379,290	406,318	388,895	310,946	390,062
May	447,936	380,038	416,440	513,954	287,657	361,680
June	469,617	311,569	292,576	565,951	275,832	356,674
July	504,321	321,470	290,010	483,846	239,069	353,944
Total	5,334,284	4,305,950	4,550,037	5,086,573	4,033,351	4,147,573
Linters	380,532	356,009	363,833	341,347	192,291	313,765
Grand total	5,714,816	4,661,959	4,913,870	5,427,920	4,225,642	4,461,338

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.
Foreign Cotton Included.

	1935	1934*	1933*	1932.*	1931.*	1930.*
August	65,475	84,964	124,197	65,747	83,265	68,591
September	70,724	53,282	98,048	83,731	86,804	79,478
October	93,011	110,730	98,880	87,403	82,879	91,435
November	81,042	95,144	96,009	82,171	69,881	82,037
December	82,415	87,351	65,433	69,121	71,195	84,003
	1936	1935	1934	1933.	1932.	1931.
January	93,949	111,046	101,632	73,184	76,678	94,698
February	85,058	98,104	101,937	71,398	84,638	91,937
March	83,979	93,155	114,318	81,891	90,702	106,743
April	90,013	89,112	106,276	81,464	55,535	118,629
May	82,863	90,374	102,859	106,607	44,715	103,683
June	86,706	72,413	70,686	131,310	46,874	97,227
July	98,882	69,242	69,941	116,795	39,499	96,940
Total	1,014,139	1,054,917	1,150,216	1,050,822	832,665	1,115,401
Linters	350,958	363,019	403,313	419,695	445,028	400,352
Grand total	1,365,097	1,417,936	1,553,529	1,470,517	1,277,693	1,515,753

* Includes revisions made subsequent to the publication of the monthly figures.

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COTTON CONSUMED IN WHOLE UNITED STATES—RUNNING BALES.

Foreign Cotton Included.

	1935	1934*	1933*	1932.*	1931.*	1930.*
August	408,410	418,941	588,902	404,497	425,030	352,626
September	449,126	294,696	499,482	492,742	464,335	393,390
October	552,187	523,032	504,055	501,893	461,023	443,284
November	507,836	480,081	475,247	502,434	425,228	415,315
December	498,329	417,344	347,524	440,439	415,401	405,518
	1936	1935	1934	1933.	1932.	1931.
January	591,309	550,553	508,021	470,182	434,726	450,117
February	516,649	480,339	477,046	441,203	451,239	433,376
March	548,913	482,373	544,870	495,183	488,907	490,509
April	576,762	468,402	512,594	470,359	366,481	508,691
May	530,799	470,412	519,299	620,561	332,372	465,363
June	556,323	383,982	363,262	697,261	322,706	453,901
July	603,203	390,712	359,951	600,641	278,568	450,884
Total	6,348,423	5,360,867	5,700,253	6,137,395	4,866,016	5,262,974
Linters	731,490	719,028	767,146	761,042	637,319	714,117
Grand total	7,079,913	6,079,895	6,467,399	6,898,437	5,503,335	5,977,091

*Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMPTION OF SOUTH COMPARED WITH NORTH—LINT AND LINTERS

Running Bales	1935-36	*1934-35	*1933-34	*1932-33	*1931-32	*1930-31
South	5,714,816	4,661,959	4,913,870	5,427,920	4,225,642	4,461,338
North	1,365,097	1,417,936	1,553,529	1,470,517	1,277,693	1,515,753
Excess of South	4,349,719	3,244,023	3,360,341	3,957,403	2,947,949	2,945,585

* Includes revisions made subsequent to the publication of the monthly figures.

YEARLY PRODUCTION OF COTTON IN UNITED STATES—ACTUAL GROWTH.

Growth Year.	*Running Bales Counting Round as Half Bales.*	*Equivalent 500-lb. Bales.*	*Linters Equivalent 500-lb. Bales.*	*Total All Equivalent 500-lb. Bales.*
1935	10,420,346	10,638,391	*873,907	11,512,298
1934	9,472,022	9,636,559	1,000,964	10,637,523
1933	12,664,019	13,047,262	982,322	14,029,584
1932	12,709,647	13,001,508	911,884	13,913,392
1931	16 628,874	17,095,594	1,067,381	18,162,975
1930	13,755,518	13,931,597	986,430	14,918,027
1929	14,547,791	14,824,861	1,241,355	16,066,216
1928	14,296,549	14,477,874	1,282,061	15,759,935
1927	12,783,112	12,956,043	1,016,375	13,972,418
1926	17,755,070	17,977,374	1,157,861	19,135,235
1925	16,122,516	16,103,679	1,114,877	17,218,556
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	9,729,306	9,762,069	607,779	10,369,839
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527

*These are running bales for this year.

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS

Gross Bales of 500 Lbs.	1935- 36	1934-35.	1933-34.	1932-33	1931-32	1930-31.	1929-30.
Alabama	1,061,314	952,245	972,591	948,854	1,419,689	1,473,287	1,341,550
Arizona	134,335	116,363	96,124	69,193	115,061	155,409	152,839
Arkansas	857,156	874,782	1,049,777	1,326,556	1,906,736	874,356	1,434,660
California	239,848	259,551	217,051	129,371	176,560	263,766	258,559
Florida	26,632	23,957	24,260	15,151	43,164	50,306	28,578
Georgia	1,062,526	971,425	1,104,507	854,357	1,392,665	1,592,539	1,342,643
Louisiana	556,288	484,668	476,641	610,509	899,922	714,529	808,825
Mississippi	1,259,482	1,142,706	1,159,238	1,179,781	1,761,203	1,464,311	1,915,430
Missouri	173,979	233,864	244,542	306,835	288,991	150,955	219,932
New Mexico	71,835	87,104	89,960	69,868	98,124	98,462	88,450
North Carolina	574,201	631,420	686,900	663,359	756,294	774,734	747,208
Oklahoma	564,982	317,387	1,265,746	1,083,713	1,261,123	853,584	1,142,666
South Carolina	744,182	681,791	735,089	716,225	1,004,730	1,000,892	830,055
Tennessee	316,509	404,316	444,556	480,353	594,512	376,912	515,774
Texas	2,960,774	2,407,979	4,431,951	4,501,800	5,322,453	4,039,136	3,941,626
Virginia	27,246	32,961	34,397	31,165	42,423	41,952	47,527
All other States	7,102	14,040	13,842	14,418	11,944	6,467	8,359
Total	10638 391	9,636,559	13047 262	13001 508	17095 594	13931 597	14824 681

Cotton mills in this country owed their higher rate of activity in the crop year primarily to the greater absorptive capacity of the domestic market for cloth. American exports of cotton cloth were meeting increasingly stiff competition from Japanese goods. The Japanese could have their way in the world markets that were free, but the Administration came to the aid of American-mills by effecting curbs on Japanese sales in markets under the control of this Government. Announcement was made by the State Department at Washington on Oct. 12, 1935, that a "gentlemen's agreement" had been reached between the Japanese Government and the United States whereby Japan voluntarily consented to limit the shipment of its cotton textiles into the Philippine Islands. The agreement is to be effective until Aug. 1, 1937. The maximum established for Japanese shipments to the Philippines in each of the two years is 45,000,000 square meters, compared with 59,790,000 meters shipped in the 12 months up to September, 1935, and compared with a total of 56,356,000 square meters in the calendar year 1934. Cotton goods imports into the Islands were at a rate of more than 95,000,000 square meters annually. "It is anticipated," said the State Department, "on the basis of available figures, that the value of imports from the United States under the new arrangement will be approximately twice the value of imports from Japan." This action was followed up on May 21, 1936, by a proclamation by President Roosevelt increasing, as of June 30, tariff rates on cotton textile imports an average of 42%. The increase, ordered by the President on the basis of a report submitted to him by the Tariff Commission, affects cotton cloths of the types shipped to the United States chiefly by Japan.

Exports of American cotton were higher in the 1935-36 season for the first time in four years. Total shipments were 6,285,512 bales, compared with 5,063,210 bales in the previous year, 7,732,240 bales two years ago and 8,611,238 bales three years ago. The higher level of exports of American cotton was ascribable to the fact that the price of this country's product was more nearly on a competitive basis with foreign growths. The unfavorably high price at which American cotton was selling was accentuated in the first three months of the year, but thereafter until near the end of the year American cotton was better situated competitively because of the relase of loan cotton and Producers' Pool cotton by the Government. It was found, too, that the 10-cent loan plan was not a price-supporting factor as the 12-cent loan had been in the previous year. Where, in the previous season, American cotton had been shunned for foreign cottons, in the five months from November 1935, to March 1936, the ratio of consumption of American cotton to consumption of foreign cottons was 99% in Great Britain, against 54% in the previous season; 111% on the Continent, exclusive of Russia, against 99%, and 114% in Japan, against 78% last season.

Though Japan bought less American cotton in the 1935-36 year than it did in the preceding year, it still remained the largest cotton customer of this country. Exports to Japan in the year were 1,549,126 bales, against 1,584,491 in the previous year. Great Britain all but regained its former priority in rank as buyer of American cotton, for exports to Britain experienced a very sharp increase, rising to 1,465,778 bales from only 790,389 bales in the previous year. German takings increased to 879,995 bales from 448,690 in 1934-35. Exports to France expanded to 712,947 bales from 399,446 bales. With Italy experiencing difficulty getting foreign exchange and restricting imports rigidly, shipments of American cotton to Italy declined to 392,621 bales from 498,190 bales, marking the third consecutive year in which Italian purchases of American cotton had fallen.

It should be noted, however, that exports of American cotton were beginning to lag as the crop year drew to a close. The price runup in American cotton was again placing it somewhat at a disadvantage with foreign growths. July exports were only 156,262 bales of lint and 19,331 bales of linters, compared with 287,336 bales of lint and 19,128 bales of linters in July 1935. And on Aug. 2, 1936, just as the new crop year began, the cotton export business to Germany was brought to a standstill as the German Government issued a decree forbidding the use of "Aski," or barter, marks in payment for German goods to be shiped to the United States. "The seriousness of the situation," said the New York Cotton Exchange Service on Aug. 10, "is indicated by the fact that perhaps 90 to 95% of all the cotton exported by this country to Germany during the past season has been paid for by German importers in Aski marks, and the American exporters have disposed of that currency by selling it, through the banks, to domestic importers of American goods. . . . The fear is widely expressed that unless some other arrangement is established Germany will turn for practically all of its cotton supplies to foreign cotton-growing countries which are willing to accept German goods in payment." The United States has imposed countervailing duties on several articles of German merchandise, and these were removed when Germany forbade the use of discount marks and discountinued subsidies on goods shipped to the United States. Another item, perhaps of ominous import to the position of American cotton in the rest of the world, was the adoption by the Liverpool Cotton Association, of Liverpool, England, on Jan. 2, 1936, of a new futures contract, providing for the first time a futures market at Liverpool for other than United States cotton. Advices from Liverpool stated: "The

COTTON EXPORTED FROM THE UNITED STATES

To—	1935-36	1934-35	1933-34	1932-33	1931-1932
	Bales	*Bales*	*Bales*	*Bales.*	*Bales.*
Germany	879,995	448,690	1,439,126	1,951,852	1,637,530
Great Britain	1,465,778	790,389	1,317,189	1,547,240	1,372,578
Japan	1,549,126	1,584,491	1,866,482	1,741,250	2,321,995
France	712,947	399,446	740,164	886,756	483,648
Italy	392,621	498,190	666,169	828,683	690,289
Russia	------	111,164	58,959	34,000	------
Canada	11,625	221,335	276,210	189,662	198,807
Spain	209,457	241,526	274,049	314,092	306,657
China	44,608	118,151	379,734	307,947	1,094,116
Belgium	162,417	100,129	123,747	200,504	145,868
Holland	107,009	82,375	124,666	142,200	156,480
Portugal	45,899	44,965	51,746	67,515	60,777
Sweden	83,571	81,013	70,709	58,528	56,875
Mexico	------	------	------	43,278	2,042
Denmark	49,668	51,186	48,628	39,578	36,791
India	7,712	39,884	17,638	56,768	221,807
Norway	11,776	9,267	8,395	9,247	8,448
Greece	485	5,296	815	2,389	2,943
New Zealand	8	------	------	4	520
Africa	------	499	245	1,464	461
Australia	1,133	------	518	25	8
Other countries	549,677	235,214	267,051	188,166	45,742
Total exports	6,285,512	5,063,210	7,732,240	8,611,238	8,844,382

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change was a direct outgrowth of the United States cotton policy the past two seasons which attempted to fix the world price for American cotton, through a loan to farmers, above the world market price for comparative staples."

Exports of Indian cotton were larger to all of the important customers for this growth in the season under review. The total increased to 3,639,305 bales of 400 pounds from 3,134,007 bales in the previous year, 3,193,635 bales two years ago and 2,653,963 bales three years ago. Higher though the exports were, they were still under the 1928-29, 1929-30 and 1930-31 figures. Takings of Indian cotton by Great Britain increased to 531,315 bales from 361,799 in the preceding season. Exports to the Continent were only moderately higher at 1,080,554 bales, against 997,282 bales, but shipments to Japan and China jumped to 2,027,436 bales from 1,774,926 bales.

EXPORTS FROM ALL INDIA TO—

Season Ended July 31—	Great Britain	Continent	Japan & China	Total
1935-36 bales of 400 lbs.	531,315	1,080,554	2,027,436	3,639,305
1934-35	361,799	997,282	1,774,926	3,134,007
1933-34	369,382	1,024,772	1,799,482	3,193,636
1932-33	230,793	826,145	1,597,025	2,653,963
1931-32	128,363	478,592	1,151,349	1,758,304
1930-31	264,510	1,145,514	2,309,642	3,719,666
1929-30	289,184	1,611,990	1,947,058	3,848,232
1928-29	229,969	1,500,022	2,187,292	3,917,283
1927-28	220,757	1,327,833	1,576,652	3,125,242
1926-27	72,301	882,296	1,882,361	2,836,958
1925-26	172,517	1,090,050	2,512,534	3,775,101
1924-25	199,618	1,284,390	2,415,772	3,899,780
1923-24	287,345	1,563,226	1,592,013	3,442,584
1922-23	223,948	1,113,612	2,243,119	3,580,679
1921-22	70,629	963,178	2,216,732	3,250,539

Japan again increased its imports of cotton in the last season, but consumption, for a change, was lower. Imports in 1935-36 totaled 3,782,359 bales of 500 pounds, against 3,557,344 bales in 1934-35, 3,499,125 bales in 1933-34 and 3,065,558 bales in 1932-33. Stated in piculs, imports of American cotton into Japan rose to 6,073,323 piculs, against 6,048,357 piculs, in the year before, but imports from India jumped to 6,055,563 piculs from 5,692,632 piculs in 1934-35 and imports from China were approximately 150% higher at 502,336 piculs, against 202,491 piculs in the previous year. Imports of cotton from all other countries showed its customary increase, as it rose to 1,534,918 piculs from 1,379,906 piculs in the previous year. Manchester Federation figures placed Japanese cotton mill consumption at 3,651,000 bales, compared with 3,730,000 bales in 1934-35, 3,252,000 bales in 1933-34, and 2,900,000 bales in 1932-33.

COTTON IMPORTED INTO JAPAN (YEARS ENDED JUNE 30)

	*1935-36	1934-35	1933-34	1932-33
Imported into Japan from—	Piculs	Piculs	Piculs	Piculs
India	6,055,563	5,692,632	4,278,921	3,908,003
United States	6,073,323	6,048,357	7,222,489	6,275,953
China	502,336	202,491	471,180	485,964
All other countries	1,534,918	1,379,906	1,132,745	811,573
Total imports into Japan	14,166,140	13,323,386	13,105,335	11,481,493
Equivalent in 500-lb. bales	3,782,359	3,557,344	3,499,125	3,065,558

* Figures for month of June are estimated.

Exports of cotton from Egypt were only slightly in excess of those in the 1934-35 season and considerably under the record exports of 1933-34. Total shipments to all countries were 1,106,957 bales, compared with 1,078,908 bales in 1934-35 and 1,216,342 bales in 1933-34. Exports to Great Britain were especially improved, for they amounted to 380,330 bales, against 293,884 bales in 1934-35 and 449,674 bales in 1933-34. The Continent took 548,144 bales of Egyptian cotton, compared with 541,093 bales in the previous year and 568,540 bales two years ago.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31—	Season 1935-36	Season 1934-35	Season 1933-34.	Season 1932-33.
Total receipts (interior net weight) cantars	8,202,992	7,378,870	8,438,185	4,947,520
Exports—	Bales	Bales.	Bales.	Bales.
To Liverpool	209,736	134,617	259,505	166,828
To Manchester	170,594	159,267	190,169	134,491
Total to Great Britain	380,330	293,884	449,674	301,319
To France	153,179	127,880	142,293	130,492
To Spain	63,350	67,364	54,136	39,552
To Portugal	3,181	3,390	2,777	2,604
To Italy	53,944	94,466	95,894	62,066
To Switzerland	36,711	45,183	39,571	30,791
To Austria and Hungary	24,605	21,693	14,528	7,444
To Czechoslovakia	43,014	33,606	29,016	20,423
To Poland	21,898	25,425	24,452	11,363
To Germany	98,628	90,477	146,032	110,700
To Holland	2,806	4,071	3,712	1,994
To Belgium	9,275	12,170	5,599	4,773
To Greece, Turkey & Black Sea	26,741	4,807	2,660	3,383
To Russia Esthonia, Latvia and Finland	3,500	4,293	2,880	1,485
To Sweden and Denmark	7,312	6,268	4,990	2,792
Total to Continent	548,144	541,093	568,540	429,862
To United States and Canada	39,700	38,971	72,479	40,807
To India	45,281	80,640	32,298	17,708
To Japan and China	93,502	124,320	93,351	60,746
Total to all ports	1,106,957	1,078,908	1,216,342	850,442
Equal to cantars (int. net weight)	8,169,342	7,961,724	8,976,605	6,284,760

World Consumption of Cotton

We have already stated that, according to the Manchester Federation of Cotton Spinners, the consumption of American cotton in the year ended July 31, 1936, was 11,815,000 bales, as against 10,852,000 bales in the previous year, an increase of 963,000 bales, and have shown that all of this increase was in the consumption of American cotton in the United States, while the consumption of American cotton in the rest of the world decreased. The Manchester Federation also gives the figures for cotton mill consumption of all descriptions of the staple and the figures in that respect are shown in the table we now subjoin.

WORLD CONSUMPTION OF COTTON OF ALL KINDS AS COMPILED BY INTERNATIONAL FEDERATION AT MANCHESTER

Bales, Irrespective of Weight	1935-36 Bales	1934-35 Bales	1933-34 Bales	1932-33 Bales
American cotton in U. S.	6,210,000	5,225,000	5,554,000	6,003,000
Rest of world	5,605,000	5,627,000	7,985,000	8,164,000
Total American	11,815,000	10,852,000	13,539,000	14,167,000
East Indian cotton	5,393,000	5,599,000	4,770,000	4,200,000
Egyptian cotton	980,000	1,084,000	1,108,000	936,000
Sundries	7,187,000	6,881,000	5,677,000	5,029,000
All kinds of cotton	25,375,000	24,416,000	25,094,000	24,332,000

Note—The figures in this table relate to lint cotton only, and do not include linters

WORLD'S COTTON MILL CONSUMPTION—IN BALES, REGARDLESS OF WEIGHT

	1935-36	1934-35	1933-34	1932-33	1931-32
Europe—	Bales	Bales	Bales	Bales	Bales
Great Britain	2,733,000	2,507,000	2,470,000	2,248,000	2,386,000
Germany	*	*	1,524,000	1,212,000	1,196,000
France	1,180,000	996,000	1,134,000	1,099,000	892,000
Russia	x2,063,000	x1,986,000	1,885,000	1,613,000	1,520,000
Italy	*	786,000	874,000	861,000	794,000
Czechoslovakia	381,000	281,000	294,000	287,000	344,000
Belgium	402,000	349,000	279,000	303,000	303,000
Spain	y317,000	406,000	406,000	396,000	403,000
Poland	287,000	266,000	279,000	257,000	194,000
Switzerland	92,000	97,000	96,000	86,000	88,000
Holland	233,000	192,000	179,000	156,000	154,000
Austria	190,000	142,000	121,000	81,000	104,000
Sweden	125,000	125,000	121,000	101,000	110,000
Portugal	76,000	76,000	74,000	71,000	53,000
Finland	57,000	56,000	46,000	31,000	32,000
Hungary	109,000	83,000	81,000	77,000	61,000
Denmark	33,000	34,000	35,000	29,000	25,000
Norway	13,000	12,000	12,000	11,000	9,000
Total Europe	8,291,000	8,394,000	9,910,000	8,919,000	8,668,000
Asia—					
India	3,012,000	2,930,000	2,514,000	2,636,000	2,700,000
Japan	3,651,000	3,730,000	3,252,000	2,900,000	2,769,000
China	2,340,000	2,479,000	2,383,000	2,584,000	2,254,000
Total Asia	9,003,000	9,139,000	8,149,000	8,120,000	7,723,000
America—					
United States	6,329,000	5,321,000	5,670,000	6,109,000	4,847,000
Canada	249,000	238,000	229,000	174,000	195,000
Mexico	204,000	188,000	195,000	166,000	160,000
Brazil	654,000	587,000	513,000	453,000	465,000
Total America	7,436,000	6,334,000	6,607,000	6,902,000	5,667,000
Sundries	645,000	549,000	428,000	391,000	265,000
Total all	25,375,000	24,416,000	25,094,000	24,332,000	22,323,000

* No returns received. x No returns from Russia. Figures are estimated from trade sources. y No returns from Spain for July, 1936, figures for July estimated.

The most substantial increase in cotton consumption shown in the large geographical divisions of the world was in the United States. The increase in the United States was nearly 1,000,000 bales out of a total gain of 1,745,000 bales reported by the International Federation. It should be stated, however, that this year's Federation figures are less inclusive than in previous years and that Europe would make a better showing if Italy were not dropped from this year's total. The figure for Europe as now constituted showed a decline to 8,291,000 bales from 8,394,000 bales (Italy included) in the previous year. Consumption in Asia was reduced to 9,003,000 bales from 9,139,000 in 1934-35.

ACTIVITIES OF THE FEDERAL GOVERNMENT AND ITS AGENCIES

The Federal Government was forced during the cotton year 1935-36 to change the nature of its grip on the production and fabrication of cotton in the United States. The tight hold which it secured through the provisions of the Agricultural Adjustment Act and the Bankhead Cotton Control Act was broken when, in January, the Supreme Court struck at the very foundations of the Roosevelt Administration's cotton policy by pronouncing the AAA processing tax feature unconstitutional. While this momentous ruling by the highest court did not cause the Administration, unalterably committed to the economics of scarcity, to abandon its objectives in cotton, it did compel the Department of Agriculture to change basically the methods and philosophy under which it extended benefit payments to cotton farmers. Before the Supreme Court could pass on the validity of the Bankhead Act the Administration succeeded in having it repealed. But production control and benefit payments reappeared shortly afterward in another guise—the soil conservation program.

The Administration had chartered its course during the crop year closely along original AAA lines. It is true that the Supreme Court's Schechter poultry case decision, invalidating the National Industrial Recovery Act, on May 27, 1935, had given the Administration some doubts as to the constitutionality of the AAA program as enacted into law on May 12, 1933. The doubts were large enough for the Administration to deem it wise to recast the AAA in the 1935 session of Congress. The Act as amended as signed on Aug. 24, 1935. The changes in the law had to do more with procedure than principles. The amendments set forth in elaborate detail the authorities of the Secretary of Agriculture, with the

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purpose of making it clear that no powers were being handed to him which belonged to the legislative arm of the Government. Care was taken to guard against incursions into the authority of the States in two ways, first by making the marketing agreement orders applicable only to the amount of any specified commodity which might be marketable in interstate or foreign commerce, and second by making provision for cooperation between the Federal and State governments. All contracts made and all previous taxes and benefit payments handled under the original Act were legalized. An effort was made to prevent the recovery of a processing tax any part of which had been passed on to the consumer or deducted from a purchasing price.

With the AAA program thus fortified against the major battle in the Supreme Court, Secretary of Agriculture Wallace approved a four-year cotton adjustment contract, the terms of which were made public on Dec. 2, 1935. The contract, replacing the one then about to expire, covered the years 1936, 1937, 1938 and 1939. The new program adopted a total base cotton area of 44,500,000 acres, compared with 45,500,000 acres allotted as eligible for cotton planting for the previous contract. The new contract required cotton farmers to reduce their planting 30% below their base acreage and allowed them, at their option, to receive benefit payments on a reduction as great as 45%, compared with 35% to 45% in 1934 and 25% to 35% in 1935. The contract called for the cotton producer to receive at least five cents a pound on the average yield of the acreage which he retired from production, and it called for him to raise at least 25% of his base average. At the rate of five cents a pound, the average payment would approximate $8.60 an acre, about equivalent to that paid in 1934.

For several months the lower courts had been granting injunctions against the collection of AAA processing taxes by the Government, and on Nov. 18, while the Department of Agriculture was perfecting plans for the four-year cotton program, the skirmishings began before the Supreme Court on the processing tax question. On that day Attorney General Cummings submitted a brief containing arguments in support of the processing taxes. The case at issue was one brought by the Hoosac Mills Corp. against the United States to avoid payment of $81,694 levied against it for processing taxes. The Government rested its case on the general welfare clause of the Constitution, which, it contended, "should be construed broadly enough to permit the levying of taxes to raise revenue for any purpose conducive to the general welfare." And on Nov. 21 the Government opposed the attempt by Louisiana rice millers to stop, through a Supreme Court injunction, the collection of processing taxes. The first trustworthy sign of the way the Supreme Court mind was inclining on the processing tax issue was afforded on Nov. 25, when the Court, by a decision of six to three, granted a temporary injunction restraining the collection of the processing tax of one cent a pound on rice. Oral arguments were given before the Court on Dec. 9 and 10 on the Hoosac Mills and Bankhead Cotton Control Act cases and on Dec. 17 on the Louisiana rice millers case. The stage was then set for the final rulings by the Supreme Court on the AAA, and the Court announced that it would return from its holiday recess on Jan. 6, 1936, a week earlier than usual.

It was on Jan. 6 that Justice Owen J. Roberts read for the Court the majority opinion in the Hoosac Mills case, an opinion which held that the imposition of processing taxes under the AAA to be an invasion of State rights. Siding with him in this six to three decision were Chief Justice Charles E. Hughes and Associate Justices Willis Van Devanter, George Sutherland, James C. McReynolds and Pierce Butler. The High Court said:

"The Act invades the reserved rights of the States. It is a statutory plan to regulate and control agricultural production, a matter beyond the powers delegated to the Federal Government. The tax, the appropriation of the funds raised, and the direction for their disbursement, are but parts of the plan. They are but means to an unconstitutional end." And further:

"The regulation is not in fact voluntary. The farmer, of course, may refuse to comply, but the price of such refusal is the loss of benefits. The amount offered is intended to be sufficient to exert pressure on him to agree to the proposed regulation. The power to confer or withhold unlimited benefits is the power to coerce or destroy. If the cotton grower elects not to accept the benefits he will receive less for his crops; those who receive payments will be able to undersell him. The result may well be financial ruin. The coercive purpose and intent of the statute is not obscured by the fact that it has not been perfectly successful."

The setback which the Government received in the Hoosac Mills case was followed by yet another rebuff from the Supreme Court on Jan. 13 when, by a unanimous decision, the Treasury was ordered to return $200,000 in impounded processing taxes on rice to eight Louisiana millers. On the same day the Court dismissed the first legal test of the Bankhead Cotton Control Act, holding that a review which it had originally promised in the case of Lee Moor vs. Texas & New Orleans RR. Co. had been "improvidently granted." But it was not a dismissal out of which the Administration could draw much satisfaction. The Court did not express any view on the constitutionality of the Act.

Thus in a week the program of crop control erected on the processing tax was reduced to wreckage. Government revenues were cut down by half a billion, approximately $180,000,000 in impounded processing taxes had to be returned and the legality of $1,126,000,000 in processing taxes already distributed and $979,000,000 already collected was placed in jeopardy. AAA Administrator Chester C. Davis on Jan. 6 ordered an immediate halt in the printing of benefit payment checks, and on Jan. 7 Acting Commissioner of Internal Revenue Russell notified all collectors to cease collection of commodity processing taxes.

Within a few hours after the Supreme Court had overturned one more New Deal measure by upsetting the processing tax principle of the AAA, President Roosevelt and his agricultural and legal advisers began a search for means of attaining their objectives in a different way. Secretary Wallace called a meeting of 100 heads of farm organizations to pass judgment on possible substitutes for the defunct AAA, and on Jan. 11 they adopted seven recommendations for new legislation, laying chief stress on a proposal broached by the Administration for subsidizing soil conservation. Since cotton planting began in south Texas in early February, the Department of Agriculture let it be known that it desired prompt action on the bill in Congress. The soil conservation idea was quickly developed, and President Roosevelt, at his press conference on Jan. 17, expressed confidence that the soil erosion and conservation laws could be put in shape to carry out the purposes of the invalidated AAA.

After the Senate Committee on Agriculture voted on Jan. 29, by 15 to 2, to report the soil conservation bill favorably, the measure was formally reported on Jan. 30. By a vote of 17 to 6, the House Agricultural Committee on Feb. 3 approved the soil conservation bill. In the midst of the work on the new bill, Congress on Feb. 3 received a short message from President Roosevelt requesting the repeal of the Bankhead Cotton Control Act, the Kerr-Smith Tobacco Act and the Potato Control Act of 1935. "This recommendation is made," the President said, "because of the termination of the program of agricultural production adjustment under the Act of May 12, 1933, as amended, known as the 'Agricultural Adjustment Act,' to which the three Acts mentioned were auxiliary." The repeal resolution was adopted by the Senate on Feb. 4 without a record vote and by the House on Feb. 5 by a vote of 354 to 10.

The farm bill, known as the Soil Conservation and Domestic Allotment Act, was signed by President Roosevelt on Feb. 29. The title of the Act said that it was "to promote the conservation and profitable use of agricultural land resources by temporary Federal aid to farmers and by providing for a permanent policy of Federal aid to States for such purposes." The policy of the Act was to secure:

(1) Preservation and improvement of soil fertility;

(2) promotion of the economic use and conservation of land;

(3) diminution of exploitation and wasteful and unscientific use of national soil resources;

(4) the protecting of rivers and harbors against the results of soil erosion in aid of maintaining the navigability of waters and water courses and in aid of flood control; and

(5) reestablishment, at as rapid a rate as the Secretary of Agriculture determines to be practicable and in the general public interest, of the ratio between the purchasing power of the net income per person on farms and that of the income per person not on farms that prevailed during the five-year period August 1909-July 1914, inclusive, as determined from statistics available in the United States Department of Agriculture, and the maintenance of such ratio.

The Act included provisions for State participation in the soil conservation program, perhaps for the purpose of affording a test as to whether the States could, or would, participate in a policy applicable on a national basis. "Any State," reads the Act "which submits to the Secretary, prior to such time and in such manner and form as the Secretary prescribes, a State plan to effectuate the purposes of this section shall be entitled to payments, as provided in this section." The Act speaks further on the subject of State cooperation: "In order to carry out the purposes specified . . . during the period necessary to afford a reasonable oportunity for legislative action by a sufficient number of States to assure effectuation of such purposes by State action and in order to promote the more effective accomplishment of such purposes by State action thereafter, the Secretary shall exercise the powers conferred in this section during the period prior to Jan. 1, 1938, except with respect to farming operations commenced in any State after the effective date of a State plan."

The Secretary's terms of reference for guidance in carrying our the purposes of the Act say that when he finds that the exercise of the powers conferred on him "will tend to provide for and maintain a continuous and stable supply of agricultural commodities adequate to meet consumer demand at prices fair to both producers and consumers, or both, he shall use such part as he deems necessary of the sums appropriated to carry out this Act for the expansion of domestic and foreign markets or for seeking new or additional markets for agricultural commodities or the products thereof or for the removal or disposition of surpluses of such commodities or the products thereof." To carry out the purposes of the Act, an appropriation of not exceeding $500,000,000 annually was authorized.

Secretary Wallace, on March 17, announced the establishment of five regions, comprising all of the 48 States, for

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administration of the soil conservation and domestic allotment Act. The five regions were the Southern Division, East Central Division, Northeast Division, North Central Division and Western Division. H. R. Tolley, Acting Administrator of the AAA, said on the same day that establishment of the five regions was one of the necessary steps in getting the new farm program into operation as quickly as practicable.

On March 20, shortly after President Roosevelt signed the independent offices supply bill, which included an appropriation of $440,000,000 to carry out the purposes of the new farm plan, Secretary Wallace made public the terms of the new national soil conservation program. "The new program," said he, "represents a sincere effort both to conserve the soil in the interests of producers and consumers and to preserve the economic gains that farmers have made during the past three years. The new program from an immediate point of view may not be quite as effective as the old one destroyed by the Supreme Court, but from a long-time point of view, the new program may prove to be even more constructive."

In an effort to "halt the wasteful exploitation of soil resources, and establish conservation of soil fertility as a new national policy in this country," the new program set as its goal for 1936 an increase of crop land devoted to soil-improving and soil-conserving crops from the 1930 level of about 100,000,000 to 130,000,000 acres. Special soil-depleting base acreages were to be established for each farm on which application for payment was made for cotton and six other crops. Two types of payment were to be made to cooperating farmers, the first called a soil-conserving payment averaging $10 an acre for the whole country and the second called a soil-building payment of up to $1 for each acre in soil-conserving and soil-building crops in 1936. Crops, for purposes of payment, were to be classified as soil-depleting, soil-conserving and soil-building crops. Farmers, it was stated, might qualify for payments by adopting one or more approved practices of soil improvement, such as liming of pastures or planting of trees on seriously eroded lands. Payments, to be divided between landlord and tenant where each shared in the crop or its proceeds, were to be made after actual evidence was submitted that the individual farmer had fulfilled the conditions of the grant and after the performance was certified by the county committees. There would be no contracts with the farmers—out of deference to the views of the Supreme Court. Including all funds available from any source, approximately $470,000,000 was at the command of the Department of Agriculture for soil-conservation and soil-building and for administration of the program.

The Hoosac Mills decision had put a stop to production control programs, said Mr. Tolley, but, nevertheless, the diversion of 30,000,000 acres of land from soil-depleting surplus cash crops into soil-building legumes and grasses should work against return of burdensome surpluses and protect farm income to a considerable extent. The program did not encourage the shifting of lands from import crops to soil-building or soil-conserving crops.

With the soil conservation plan the Administration continued its elaborate plans for controlling agricultural production. But there was no little doubt as to whether the Administration had finally settled on an agricultural program that could be considered permanent. In the first place, it soon became apparent that the amended Act would have to run the gamut of the courts. From the tenor of a decision handed down on July 23 at Boston by Federal Judge Elisha H. Brewer, it did not appear that the amended Act would fare any better in the courts than did the original AAA. In the second place, the Administration early began to indicate that it proposed to tinker with the amended Act in certain important respects. Thus the Agricultural Adjustment Administration let it be known on Aug. 14 that the next Congress would have before it for consideration a plan for rendering the income of farmers more stable and protecting consumers against violent fluctuations in food prices.

It was indicated that the latest plan would make use of Secretary Wallace's notion, called the ever-normal granary, that surpluses of bumper crops should be stored for use in periods of short harvests. The most novel feature of the new scheme is a system of crop insurance based on actuarial studies already in progress, whereby farmers might insure themselves against all natural crop hazards by premium payments "in kind" from surplus yields, with the premium payments to be stored at Government expense. In furtherance of the plan the present commodity loan system would be expanded, and after 1938, as allowed in the soil conservation Act, State control of production would be relied on to prevent the accumulation of large surpluses. In this way would the Administration push ahead with its economics of scarcity. The AAA also let it be known on Aug. 19 that a series of meetings would be held in the farming States to discuss recommendations of farmers concerning an agricultural conservation program for 1937. Mr. Tolley said that the new program would be considered in the light of the experience gained in 1936, which, he said, had demonstrated that the principles of the conservation program were sound. The meetings began in the latter part of August.

If the Government should again inject itself into the role of holder of crop surpluses, it would be a retrograde step. For in the crop year here under review great progress was made in lessening the quantity of cotton in the Government's hands—one of the most heartening developments of the year. Secretary Wallace said on July 29, 1936, that the last of the 2,500,000 bales of spot and futures cotton acquired from the former Federal Farm Board in the fall of 1933 had been disposed of by the Government's Cotton Producers' Pool. liquidations in July had comprised about 1,000,000 bales of spot cotton and 900,000 bales of futures. Asked if the pool would show a profit, Mr. Wallace said: "We are going to come out pretty close to even, I hope. There will be no great amount of difference either way." The Commodity Credit Corporation announced on Aug. 2 that requests for release of loan cotton, received after the reopening of the release program, aggregated 389,061, compared with the estimate of approximately 300,000 bales which it had been estimated would be taken. Since 1,015,831 bales were taken under the first release program, the total of bales released to producers was 1,404,892. It was indicated that no cotton would be released from the loan stocks from August to the end of the year except upon payment of the full loan price plus interest and carrying charges.

Henry Plauche, Secretary of the New Orleans Cotton Exchange, estimated that the loan cotton stocks on July 31 were 3,216,506 bales, compared with grand total holdings of Government financed cotton in December, 1935, including futures, of 5,990,195 bales. In retrospect, the adoption of the 10-cent loan plan of 1935, announced on Aug. 26 of that year, was an important factor in bringing cotton directly to the market instead of into the Government's hands. Comparatively little resort was had to the 10-cent loan plan, only 46,394 running bales being in the Government's hands in December, 1935, compared with 4,409,210 running bales of spot cotton being carried under the 12-cent loan of 1934. Mr. Plauche was able to say in his review of the year that the Cotton Producers' Pool had ceased to be a factor in the cotton market and that, in the year, the holdings of loan cotton had been decreased about 1,000,000 bales.

It turned out that Secretary Wallace was well advised when, on March 20, he said that the new cotton program might not be quite as effective from an immediate point of view as the old one destroyed by the Supreme Court. The Agricultural Department's estimate on July 8 of the cotton acreage as of July 1 placed the total at 30,621,000 acres, compared with 27,888,000 acres on July 1, 1935, an increase of 9.8%. This acreage compared with 27,860,000 acres in 1934, 40,248,000 in 1933 and the 1928-32 average of 41,424,000 acres. All cotton-raising States, with the sole exception of Florida, reported increased acreage. The greatest expansion took place west of the Mississippi River, Texas showing an increase of 12% and Arkansas one of 14%. Alabama acreage increased 4%, Louisiana 9%, Oklahoma 6% and Mississippi 9%. The greatest gains of all over last season's acreage were reported in the irrigated areas of the far West, New Mexico showing an increase of 18%, Arizona 24%, and California 68%.

The August estimate of the probable production of lint by the Crop Reporting Board bore out the testimony given in the acreage figures that the new soil conservation program was not quite as effective as the AAA control methods in holding cotton output down. The official Aug. 8 estimate was that, based on conditions as of Aug. 1, a cotton crop in this country of 12,481,000 bales was in prospect, compared with 10,638,000 bales in 1935, 9,636,000 bales in 1934 and the 1928-32 average of 14,667,000 bales. Despite smaller purchases of fertilizer in the cotton belt for the eight months ended March, 1936, the indicated yield per acre was 199.7 pounds, which was 13.4 pounds higher than the 1935 yield and 28.1 pounds higher than in 1934. The yield forecast for Mississippi of 285 pounds an acre exceeds any yield ever recorded in that State, while the Missouri yield promised to be at a new record and the Arkansas indicated yield had been exceeded only once in 30 years.

In August, however, the cotton crop underwent serious deterioration in the western area of the cotton belt because of extremely hot, dry weather. On Aug. 1 the cotton plants were said by the Government to be in excellent growing condition, giving promise of a heavy crop, but the Sept. 8 crop forecast was for a crop of only 11,121,000 bales, a reduction of 1,360,000 from the Aug. 8 figure. The Crop Reporting Board said that the damage was most serious in Oklahoma and Northwest Texas, where many fields were an almost complete failure. The moderate improvement in conditions in the eastern section of the cotton belt were much more than offset by the crop damage in the western portion. As indications were that world consumption of American cotton was running in excess of 12,500,000 bales annually, the September crop estimate sent market prices soaring, with gains of as much as $3.50 a bale recorded within a few hours.

The substantial increase in the exports of cotton from this country and in domestic consumption did not make for a higher average level of cotton prices in the 1935-36 season. The price of middling upland spot cotton in New York on July 31, 1935, was 12.10 cents the price a year later was 12.85 cents a pound. The average price in the 1935-36 season was 11.75 cents, against 12.44 cents in the preceding season. However, the 11.75 cent figure compared with 11.09 cents in 1933-34, 7.37 cents in 1932-33 and 6.34 cents in 1931-32. The season's high price of 13.65 cents was

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reached on July 10, while the 10.65 cent low—exactly matching the previous year's low—was reached on four different days in September 1935. It is significant that the period of greatest strength for cotton in the crop year under review came in June and July, when Government sales of cotton were unusually heavy.

The record of the Federal Government and its agencies during the cotton crop year would not be complete without mention of the fact that, on June 15, 1936, President Roosevelt signed the Commodity Exchange Regulation Bill, intended to extend to the major commodity markets regulatory restraints similar to those imposed on trading in securities under the Securities Exchange Act of 1934. Cotton was among the commodities to which regulation was extended.

A Department of Agriculture announcement on June 16 said: "To diminish or eliminate the burden of excessive speculation, the Commission shall fix trading limitations governing the amount of speculative trading in commodity futures on the nation's commodity exchanges that may be done by any person in any commodity covered by the Act. The Act expressly provides that no limitations shall apply to hedging transactions." Government supervision of the commodity exchanges of the country was started on June 27, but Secretary Wallace on the same day remarked that the Act was passed too late to enable Congress to provide appropriations for its enforcement and that it will be necessary, until Congress meets in January, to proceed as far as possible on funds appropriated to enforce the original Grain Futures Act.

DAILY PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK FOR SEASON 1935-36

	Aug 1935	Sept 1935	Oct 1935	Nor 1935	Dec 1935	Jan 1936	Feb 1936	Mar 1936	Apr 1936	May 1936	June 1936	July 1936
	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	12.00	Sun	11.05	11.40	Sun	Hol	11.60	Sun	11.56	11.61	11.79	12.50
2	11.95	Hol	11.40	11.35	12.20	12.20	Sun	11.28	11.69	11.61	11.80	12.51
3	11.90	10.65	11.30	Sun	12.35	12.10	11.75	11.23	11 62	Sun	11.80	12.49
4	Sun	10.70	11.35	11.35	12.25	12.10	11.60	11.20	11.60	11.62	11 77	Hol
5	11.90	10.65	11.35	Hol	12.20	Sun	11.45	11.24	Sun	11.62	11.80	Sun
6	11.95	10.75	Sun	11.45	12.20	12.15	11.60	11.30	11.56	11.63	11.78	12.62
7	11.85	10.70	11.40	11.55	12.20	11.80	11.65	11.32	11.64	11 65	Sun	12.69
8	11.65	Sun	11.30	11.70	Sun	11.90	11.65	Sun	11.70	11.67	11.78	13.23
9	11.60	10.75	11.30	11.80	12.05	11.85	Sun	11.32	11.69	11.65	11.79	13.28
10	11.60	10.85	11.30	Sun	12.10	11.90	11.75	11.35	Hol	Sun	11.79	13.65
11	Sun	10.85	11.20	Hol	11.80	11.95	11.80	11.41	Hol	11.63	11.79	13.59
12	11.50	10.80	Hol	12.00	11.85	Sun	Hol	11.46	Sun	11.63	11.80	Sun
13	11.35	10.75	Sun	12.00	12.00	11.95	11.70	11.38	11.75	11.63	11.80	13.52
14	11.55	10.65	11.20	12.20	11.90	11.95	11.80	11 36	11.74	11.66	Sun	13.56
15	11.70	Sun	11.25	12.35	Sun	11.85	11.70	Sun	11.72	11.73	11 79	13 43
16	11.75	10.65	11.25	12 30	11.65	11.80	Sun	11.41	11.73	11.72	11.85	13.40
17	11.80	10.80	11.15	Sun	11.80	11.85	11.65	11.43	11.74	Sun	11.98	13.23
18	Sun	11.00	11.25	12.20	11.75	11.85	11.55	11.45	11.81	11.72	12.00	13.12
19	11.80	11.00	11.20	12.20	11.80	Sun	11.55	11.44	Sun	11.72	12.23	Sun
20	11.70	10.95	Sun	12.35	11.90	11.85	11.50	11.43	11.77	11.72	12.32	13.27
21	11.65	10.80	11.15	12.45	12.05	11.90	11.45	11.46	11.79	11.72	Sun	13 31
22	11.70	Sun	11.20	12.30	Sun	11.95	Hol	Sun	11.85	11.69	12.41	13 14
23	11.10	10.85	11.40	12.25	12.05	11.95	Sun	11.47	11.88	11.74	12.28	13 12
24	10.85	10.90	11.35	Sun	12.00	11.85	11.31	11.48	11.80	Sun	12.16	13 16
25	Sun	10.90	11.30	12.25	Hol	11.95	11.25	11.47	11.83	11.72	12.26	13.30
26	10.85	10.85	11.30	12.25	11.90	Sun	11.25	11.51	Sun	11.73	12.43	Sun
27	11.05	10.75	Sun	12.25	11.90	11.90	11.27	11.64	11.77	11.74	12.49	13.23
28	10.95	10.75	11.25	Hol	11.90	11.80	11.33	11.70	11.69	11.76	Sun	13.10
29	10.80	Sun	11.35	12 20	Sun	11.85	11.30	Sun	11.60	11.77	12.39	12.80
30	10.75	10.80	11.35	12.15	11.95	11.85		11.69	11.55	Hol	12.33	12.84
31	10.65		11.40		12.10	11.60		11.72		Sun		12.85

To indicate how the prices for 1935-36 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

	High.	Low.	Average		High.	Low.	Average
	c.	c.	c.		c.	c.	c.
1935-36	13.65	10.65	11.75	1911-12	13.40	9.20	10.83
1934-35	13.95	10.65	12.44	1910-11	19.75	12.30	15.50
1933-34	13.35	8.65	11.09	1909-10	16.45	12.40	15.37
1932-33	11.75	5.70	7.37	1908-09	13 15	9.00	10 42
1931-32	8.15	5.00	6.34	1907-08	13.55	9.90	11.20
1930-31	13.15	8.25	10.38	1906-07	13.50	9.60	11.48
1929-30	19.55	12.45	16.60	1905-06	12.60	9.85	11.20
1928-29	21.65	17.65	19.73	1904-05	11.65	6.85	9 13
1927-28	23.90	17.00	20.42	1903-04	17.25	9.50	12.58
1926-27	19.20	12 15	15.15	1902-03	13.50	8 30	10.26
1925-26	24.75	17.85	20.38	1901-02	9 1/16	7 13/16	9 1/16
1924-25	31.50	22.15	24.74	1900-01	12	8 1/16	9 1/4
1923-24	37.65	23.50	31.11	1899-1900	10 1/4	6 1/4	9 1/4
1922-23	31.30	20.35	26.30	1898-99	6 9/16	5 5/16	6 1/16
1921-22	23.75	12.80	18.92	1897-98	8 1/4	5 13/16	6 5/16
1920-21	40.00	10.85	17.95	1896-97	8 7/16	7 1/16	7 11/16
1919-20	43.75	28.85	38.25	1895-96	9 3/16	7 1/16	8 1/16
1918-19	38.20	25.00	31.04	1894-95	7 7/16	5 5/16	6 5/16
1917-18	36.00	21.20	29.65	1893-94	8 5/16	6 15/16	7 11/16
1916-17	27.65	13.35	19 12	1892-93	10	7 1/16	8 7/16
1915-16	13.45	9.20	11.98	1891-92	8 13/16	6 11/16	7 1/4
1914-15	10.60	7.25	8 97	1890-91	12 1/4	8	9 3/16
1913-14	14.50	11.90	13.30	1889-90	12 3/4	10 1/4	11 5/16
1912-13	13.40	10.75	12.30	1888-89	11 5/16	9 9/16	10 7/16

We likewise subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above, it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River and covers each of the last 41 seasons—1895-96 to 1935-36, inclusive:

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1935-36	5 1/16	3 3/4	1921-22	7.12	4.75	1907-08	5.25	3.00
1934-35	5 1/16	4 11/16	1920-21	14.00	4.62	1906-07	5.25	3.38
1933-34	5 5/16	4 1/16	1919-20	17.50	11.00	1905-06	3.81	3.37
1932-33	5 1/16	2 5/16	1918-19	13.00	6.75	1904-05	3.50	2.62
1931-32	3 3/16	2 7/16	1917-18	14.00	7.25	1903-04	4.12	3.00
1930-31	4 5/16	3 3/16	1916-17	8.00	4.25	1902-03	3.37	3.00
1929-30	5 1/2	4 1/16	1915-16	4.25	3.25	1901-02	3.25	2.37
1928-29	6 1/16	5 1/4	1914-15	3.50	2.88	1900-01	3.25	2.37
1927-28	7 1/4	5 1/16	1913-14	4.00	3.62	1899-00	3.50	2.75
1926-27	6 1/4	5 1/16	1912-13	4.06	3.75	1898-99	2.75	1.94
1925-26	7.00	5.00	1911-12	4.00	3.12	1897-98	2.62	1.94
1924-25	7.75	6.75	1910-11	3.88	3.62	1896-97	2.62	2.44
1923-24	8.75	6.88	1909-10	4.25	3.62	1895-96	3.06	2.44
1922-23	8.75	6.88	1908-09	3.62	3.00			

In the following table we also show the price of printing cloths, 28-inch 64x60, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-inch 64x60) AT FALL RIVER FOR SEASON 1935-36

	Aug 1935	Sept 1935	Oct. 1935	Nov 1935	Dec. 1935	Jan 1936	Feb 1936	Mar 1936	Apr 1936	May 1936	June 1936	July 1936
	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	5 1/16	Sun	5 1/16	5	Sun	Hol	4 1/16	Sun	3 7/16	3 3/4	3 7/16	4 1/16
2	5 1/16	Hol	5 1/16	5	4 7/16	4 7/16	Sun	4	3 7/16	3 3/4	4	4 1/16
3	5 1/16	5 1/16	5 1/16	Sun	4 7/16	4 7/16	4 1/16	4	3 7/16	Sun	4	4 1/16
4	Sun	5 1/16	5 1/16	5	4 7/16	4 7/16	4 1/16	4	3 7/16	3 3/4	4	Hol
5	5 1/16	5 1/16	5 1/16	Hol	4 7/16	Sun	4 1/16	4	Sun	3 3/4	4	Sun
6	5 1/16	5 1/16	Sun	5	4 7/16	4 7/16	4 1/16	4	3 7/16	3 3/4	4	4 1/16
7	5 1/16	5 1/16	5 1/16	5	4 7/16	4 1/16	4 1/16	4	3 7/16	3 3/4	Sun	4 1/16
8	5 1/16	Sun	5 1/16	5	Sun	4 1/16	4 1/16	Sun	3 7/16	3 3/4	4	4 1/16
9	5 1/16	5 1/16	5 1/16	5	4 7/16	4 1/16	Sun	4	3 7/16	3 3/4	4	4 1/16
10	5 1/16	5 1/16	5 1/16	Sun	4 7/16	4 1/16	4 1/16	4	3 7/16	Sun	4	4 1/16
11	Sun	5 1/16	5 1/16	Hol	4 7/16	4 1/16	4 1/16	4	3 7/16	3 3/4	4	4 1/16
12	5 1/16	5 1/16	5 1/16	5	4 7/16	Sun	Hol	4	Sun	3 3/4	4 1/16	Sun
13	5 1/16	5 1/16	Sun	5	4 7/16	4 1/16	4 1/16	4	3 7/16	3 7/16	4 1/16	4 1/16
14	5 1/16	5 1/16	5 1/16	5	4 7/16	4 1/16	4 1/16	4	3 7/16	3 7/16	Sun	4 1/16
15	5 1/16	Sun	5 1/16	5	Sun	4 1/16	4 1/16	Sun	3 7/16	3 7/16	4 1/16	4 1/16
16	5 1/16	5 1/16	5 1/16	5	4 7/16	4 1/16	Sun	4	3 3/4	3 7/16	4 1/16	4 1/16
17	5 1/16	5 1/16	5 1/16	Sun	4 7/16	4 1/16	4 1/16	4	3 3/4	Sun	4	4 1/16
18	Sun	5 1/16	5 1/16	5	4 7/16	4 1/16	4 1/16	4	3 3/4	3 7/16	4	4 1/16
19	5 1/16	5 1/16	5 1/16	4 7/16	4 7/16	Sun	4 1/16	4	Sun	3 7/16	4	Sun
20	5 1/16	5 1/16	Sun	4 7/16	4 7/16	4 1/16	4 1/16	3 7/16	3 3/4	3 7/16	4	4 1/16
21	5 1/16	5 1/16	5 1/16	4 7/16	4 7/16	4 1/16	4 1/16	3 7/16	3 3/4	3 7/16	Sun	4 1/16
22	5 1/16	Sun	5 1/16	4 7/16	Sun	4 1/16	Hol	Sun	3 3/4	3 7/16	4	4 1/16
23	5 1/16	5 1/16	5 1/16	4 7/16	4 7/16	4 1/16	Sun	3 7/16	3 3/4	3 7/16	4	4 1/16
24	5 1/16	5 1/16	5 1/16	Sun	4 7/16	4 1/16	4 1/16	3 7/16	3 3/4	Sun	4	4 1/16
25	Sun	5 1/16	5 1/16	4 7/16	Hol	4 1/16	4 1/16	3 7/16	3 3/4	3 7/16	4	4 1/16
26	5 1/16	5 1/16	5 1/16	4 7/16	4 7/16	Sun	4	3 7/16	Sun	3 7/16	4 1/16	Sun
27	5 1/16	5 1/16	Sun	4 7/16	4 7/16	4 1/16	4	3 7/16	3 3/4	3 7/16	4 1/16	4 1/16
28	5 1/16	5 1/16	Hol	4 7/16	4 1/16	4	4	3 7/16	3 3/4	3 7/16	Sun	4 1/16
29	5 1/16	Sun	5 1/16	4 7/16	Sun	4 1/16	4	Sun	3 3/4	3 7/16	4 1/16	4 1/16
30	5 1/16	5 1/16	5	4 7/16	4 7/16	4 1/16		3 7/16	3 3/4	Hol	4 1/16	4 1/16
31	5 1/16		5		4 7/16	4 1/16		3 7/16		Sun		4 1/16

Record of Middling Upland Spot Prices of Cotton in Liverpool

The following table shows the price of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL

	Aug 1935	Sept 1935	Oct 1935	Nov 1935	Dec 1935	Jan 1936	Feb 1936	Mar 1936	Apr 1936	May 1936	June 1936	July 1936
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
1	6.76	Sun	6.27	6 45	6.58	Hol	6.06	Sun	6.51	6.46	Hol	7.16
2	6.68	6.05	6.41	6.43	6.67	6.44	Sun	6.05	6.42	6.49	6.67	7.28
3	Hol	6.06	6.53	Sun	6.68	6.44	6.09	6.06	6.50	Sun	6.72	7.18
4	Sun	6.04	6.59	6.41	6.67	6.35	6.09	6.07	6.47	6.43	6.68	7.23
5	Hol	6.09	6.59	6.40	6.67	Sun	5.99	6.08	Sun	6.43	Hol	Sun
6	6.70	6.11	Sun	6.41	6.66	6.33	5.99	6.12	6.42	6.46	Hol	7.23
7	6.69	6.12	6.52	6.42	Sun	6.27	6.07	6.16	6.47	6.44	Sun	7.27
8	6.63	Sun	6.65	6.47	6.67	6.23	6.07	Sun	6.54	6.46	6.68	7.24
9	6.48	6.12	6.51	6.55	6.55	6.18	Sun	6.27	6.57	6.44	6.72	7.52
10	6.58	6.15	6.47	Sun	6.57	6.07	6.12	6.18	Hol	Sun	6.71	7.58
11	Sun	6.22	6.50	6.62	6.45	6.09	6.10	6.27	Hol	6.48	6.76	7.66
12	6.51	6.21	6.43	6.62	6.50	Sun	6.11	6.26	Sun	6.47	6.82	Sun
13	6.47	6.17	Sun	6.69	6.53	6.04	6.14	6.30	Hol	6.51	6.77	7.58
14	6.44	6.22	6.45	6.65	Sun	6.11	6.21	6.28	6.57	6.55	Sun	7.64
15	6.49	Sun	6.41	6.77	6.40	6.15	6.20	Sun	6.50	6.56	6.80	7.50
16	6.56	6.22	6.42	6.75	6.39	6.15	Sun	6.28	6.59	6.58	6.82	7.52
17	6.61	6.25	6.40	Sun	6.41	6.13	6.18	6.27	6.59	Sun	6.88	7.47
18	Sun	6.39	6.40	6.71	6.40	6.15	6.23	6.30	6.61	6.58	6 94	7.40
19	6.57	6.41	6.48	6.73	6.38	Sun	6.18	6.28	Sun	6.61	7.00	Sun
20	6.60	6.53	Sun	6.73	6.42	6.08	6.18	6.34	6.60	6.60	7.09	7.31
21	6.58	6.47	6.42	6.77	Sun	6.13	6.17	6.32	6.61	6.55	Sun	7.42
22	6.59	Sun	6.40	6.77	6.45	6.18	6.13	Sun	6.62	6.57	7 04	7.39
23	6.33	6.40	6.43	6.73	6.40	6.19	Sun	6.34	6.61	6.59	7.12	7.36
24	6.30	6.37	6.52	Sun	Hol	6.17	6.06	6.33	6.62	Sun	7.11	7.33
25	Sun	6.36	6.47	6.76	Hol	6.16	6.07	6.33	6.59	6.60	7.07	7.40
26	6.31	6.39	6.47	6.75	6.41	Sun	6.01	6.39	Sun	6.60	7.18	Sun
27	6.34	6.40	Sun	6.73	6.40	6.19	6.03	6.44	6.58	6.59	7.21	7.49
28	6.29	6.35	6.48	6.66	Sun	Hol	6.04	6.47	6.52	6.61	Sun	7.41
29	6.25	Sun	6.46	6.59	6.43	6.14	6.03	Sun	6.42	6.64	7.13	7.28
30	6.21	6.32	6.50	6.59	6.39	6.17		6 50	6.50	Hol	7.19	7.18
31	6.14		6.42	Sun	Hol	6.14		6.48		Sun		7.10

CARRY-OVER OF COTTON REDUCED

As was the case last year, the outlets for cotton have been in excess of the new growth and the carry-over of cotton into the new season has again been substantially reduced. Including linters the carry-over of American cotton July 31, 1936, stands at 7,077,219 bales, against 9,176,450 bales July 31, 1935, 10,681,520 bales on July 31, 1934, 11,813,820 bales on July 31, 1933, 13,228,809 bales July 31, 1932, 9,263,876 bales on July 31, 1931, and 6,888,584 bales on July 31, 1930. Full details for the past four years appear in the table which we now append:

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON

Lint on July 31—	1936	1935	1934	1933
	Bales	Bales	Bales	Bales
In U. S. consuming establishments	856,209	749,063	1,174,394	1,299,150
In U. S. public storage, &c	3,892,835	5,708,608	5,525,009	5,704,245
At Liverpool	248,000	160,000	317,000	391,000
At Manchester	43,000	22,000	45,000	63,000
At Continental ports	293,000	267,000	651,000	822,000
Afloat for Europe	87,000	136,000	126,000	300,000
Mills other than in United States (*b*)	619,000	905,000	1,144,000	1,266,000
Japan and China ports and afloat *	200,000	250,000	400,000	450,000
Elsewhere in United States (*a*)	575,000	680,000	950,000	1,080,000
Total lint cotton	6,814,044	8,877,671	10,332,403	11,375,395
In U. S. consuming establishments	182,137	191,682	237,309	321,694
In U. S. public storage, &c	35,038	32,325	34,649	31,731
Elsewhere in United States (*a*)	46,000	74,772	77,159	85,000
Total linters	263,175	298,779	349,117	438,425
Grand total	7,077,219	9,176,450	10,681,520	11,813,820

* Estimated. *a* As estimated by United States Census. *b* Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations.

The foregoing figures deal solely with American-grown cotton. But there are also considerable stocks of foreign cotton—East Indian, Egyptian, Peruvian, &c. To make the survey entirely complete, these stocks of foreign cotton must obviously also be taken into account. Such stocks constitute a supply additional to the carry-over of American cotton. From the statistics compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations it appears that the mill stocks of foreign cotton

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during the late season were increased 83,000 bales. We bring the figures together in the following table, and they show that there were 2,990,000 bales of foreign cotton on hand in the mills throughout the world on July 31, 1936, against 2,907,000 bales July 31, 1935; 3,012,000 bales July 31, 1934; 2,472,000 bales on July 31, 1933, and 1,924,000 bales July 31, 1932.

STOCKS OF FOREIGN COTTON AT MILLS.

Mill Stocks July 31—	1936	1935	1934	1933	1932
East Indian Cotton—	*Bales*	*Bales*	*Bales.*	*Bales.*	*Bales.*
European mills	*279,000	*324,000	363,000	250,000	155,000
Asiatic mills	1,266,000	1,183,000	1,282,000	1,249,000	860,000
Canada, United States, &c.	8,000	8,000	9,000	6,000	15,000
Elsewhere	6,000	2,000	1,000	3,000	3,000
Egyptian Cotton—					
European mills	*150,000	*176,000	205,000	182,000	166,000
Asiatic mills	38,000	56,000	37,000	30,000	39,000
Canada, United States, &c.	19,000	22,000	27,000	18,000	23,000
Elsewhere	8,000	5,000	4,000	4,000	1,000
Sundry Cotton—					
European mills	*474,000	*599,000	544,000	303,000	316,000
Asiatic mills	472,000	339,000	363,000	283,000	232,000
Canada, United States, &c.	144,000	103,000	105,000	87,000	70,000
Elsewhere	126,000	90,000	72,000	57,000	44,000
Grand total	*2,990,000	*2,907,000	3,012,000	2,472,000	1,924,000

* No returns from Germany or Russia. Figures for Russia are estimated from trade sources.

In addition, however, to the mill stocks of foreign cotton there are also considerable stocks of foreign cotton at the different ports in Europe, Asia and Africa. Here there has been an increase the past season. Figures regarding these stocks of foreign cotton at the different ports in Europe, Asia and Africa are furnished every week by us in our weekly statement of the visible supply of cotton throughout the world, and from the statement for the end of July, we reproduce the following comparative table concerning these stocks for the past five years. It will be observed that the port stocks of foreign cotton altogether were 1,779,000 bales July 31, 1936, against 1,508,000 bales July 31, 1935; 2,185,000 bales July 31, 1934; 1,790,000 bales July 31, 1933, and 1,893,000 bales July 31, 1932.

STOCKS OF FOREIGN COTTON AT PORTS.

July 31—	1936	1935	1934	1933	1932
East India, Brazil, &c.—	*Bales*	*Bales*	*Bales.*	*Bales.*	*Bales.*
Liverpool stock	394,000	347,000	556,000	331,000	327,000
London stock	----	----	----	----	----
Manchester stock	58,000	40,000	42,000	57,000	62,000
Continental stock	177,000	163,000	136,000	76,000	46,000
Indian afloat for Europe	53,000	69,000	91,000	101,000	58,000
Egypt, Brazil, &c., afloat	199,000	167,000	177,000	100,000	91,000
Stock in Alexandria, Egypt	111,000	101,000	220,000	310,000	504,000
Stock in Bombay, India	787,000	621,000	963,000	815,000	805,000
Total East India, &c.	1,779,000	1,508,000	2,185,000	1,790,000	1,893,000

It thus appears that in addition to the carry-over of 7,077,219 bales of American cotton on July 31, 1936, there were 2,990,000 bales of foreign cotton at the mills throughout the world and 1,779,000 bales of foreign cotton at the ports, making the grand total of the carry-over of cotton of all kinds 11,846,219 bales. This compares with 13,591,450 bales July 31, 1935; 15,878,520 bales July 31, 1934; 16,075,820 bales July 31, 1933; 17,045,809 bales on July 31, 1932; 13,834,876 bales on July 31, 1931; 11,714,584 bales on July 31, 1930; 9,624,523 bales on July 31, 1929, and 10,135,486 bales on July 31, 1928. In tabular form the comparisons back to 1932 are as follows:

CARRY-OVER OF COTTON OF ALL KINDS

July 31—	1936	1935	1934	1933	1932
Summary—	*Bales*	*Bales*	*Bales*	*Bales*	*Baes*
Carry-over of American	7,077,219	9,176,450	10,681,520	11,813,820	13,228,809
Carry-over of foreign—					
At mills	2,990,000	2,907,000	3,012,000	2,472,000	1,924,000
At ports, &c.	1,779,000	1,508,000	2,185,000	1,790,000	1,893,000
Grand total of all	11,846,219	13,591,450	15,878,520	16,075,820	17,045,809

THE COTTON TRADE OF THE UNITED STATES

Highest cotton consumption for the last six months of the year, for any similar period in history, is now considered practically assured. Ever since early June, volume of business with the mills has averaged a rate that must be considered phenomenal. Occasional let-downs have not meant a thing. During part of August, following the initial Government crop estimate of 12,448,000 bales, the gray cloth market quieted considerably. Finished goods—however, kept right on—moving steadily and speedily from the mills, to cutters, to distributors, to retailers—right to the consumers.

The crucial point was reached right before the Sept. 8 Government crop report. Had that estimate of indicated yield been regarded as bearish, or only mildly bullish, the general trend among goods buyers would have been to slacken in their operations, particularly on forward commitments. In that event, October would have seen the peak of mill activity. However, the extremely bullish Government crop estimate of 11,121,000 bales on Sept. 8, brought on enough business to carry most of the mills through the balance of the year, and a great many also soon found their production for the first quarter of 1937 fairly well under order. Many said they never saw buyers move so quickly, swerve so sharply from a mental reservation of cautiousness, to a decision that they could make commitments with confidence, that if they didn't act promptly enough, they might find themselves greatly handicapped through inability to get deliveries as required.

Without a doubt the third quarter of 1936 will be the best that the textile industry has enjoyed in many years including some of the so-called boom years following the war. There are exceptions, of course—those mills which were not financially able to anticipate a rising cotton market—and also mills which have not had the where-with-all to equip themselves with the most modern productive facilities.

Sharp reversals of trend and conditions are not extraordinary in the annals of the cotton textile business. Such an experience marked 1935. In many respects the sequence of events for the current year are similar to those of the previous 12 months, except that they appear to be more pronounced. At no time during 1936 did the cotton mills accumulate the tremendous inventories that were so disturbing during the spring and summer of 1935. Nevertheless, so depressed was the general condition during the spring of the current year that many feared recuperation would not be witnessed for a long time. When things get bad in textiles, the awaited ray of sunlight seems to be beyond reach. For a period of many months buying had returned to an absolute hand-to-mouth basis. This was true despite the fact that retail business had been proceeding at a very satisfactory pace. Stores permitted stocks to drop to a minimum, replenishing almost from day to day. With the market easing continuously there was no incentive to make contract commitments.

Early in June, it was evident that the turn-about was close at hand. Ordinarily seasonal activity would not have asserted itself until about the middle of July. Large distributors had reached the conclusion that we were about to enter the heavy buying period, and decided to anticipate this by several weeks. Incidentally the market received its first definite stimulus in June at the time of the announcement by the Government of a sharp increase in the tariff on a variety of cotton textiles. This tariff increase had been intended for the Japanese although by reason of our tariff regulations many other countries were also affected. Perhaps the start of marked activity was merely coincidental with the promulgation of this new tariff. Many folks were of the opinion that, anticipating a sharp decrease in the imports from Japan, this had given courage to numerous of the cotton textile converters, manufacturers and distributors.

June and July recorded business in the largest aggregates for many years. With users and distributors generally bare of goods, the rush to cover came from all quarters. As the buying developed confidence grew and the operations extended into deliveries running through the year and then into the first quarter of 1937. Some of the largest industrial users were actually the first to enter the market. Several of these including the large producers of coated fabrics for the automobile industry made substantial purchases early in May. Some of these deals included deliveries right through the first quarter of 1937. That industrial users should have been the first to operate is easy to understand when one reflects on the heavy production schedules of these groups.

Quite a few new records have been set up during 1936. During August a careful survey revealed that unfilled orders for the entire industry had reached the highest point in history. This means that the mills had booked more business than during the pre-NRA period. At that time in 1933, commencing about in April and running up to July, there was a very heavy buying movement to anticipate the labor surcharges that were to be the result of the codes. Mingled with a great deal of speculation and impelled by the desire to escape these extra charges it was thought that perhaps never again would this present generation ever witness such enormous buying. Yet without such incentive, within a much smaller period, even greater totals were piled up. The market this year was much more impressive than that of 1933. Then goods were merely moving from the mill warehouse to the warehouse of the buyer—purely a transfer. The result was that after the shift had taken place, primary market business dropped to such an extent that prices broke sharply. Quite different has been the market of recent months. Goods have been moving almost directly from the mills right into consumption—one of the most interesting spectacles in the history of this business. After two months of heavy buying—June and July—keen observers gave the opinion that retail stocks of many types of goods were not any greater than they had been before the movement got under way.

How much the bonus had to do with this phenomenon it is impossible to say. Many people believe the bonus played an important part in stimulating this extra heavy buying. Generally retailers reported that great discretion was attending the spending of this bonus money. It was not all going for automobiles; purchases including clothing and household necessities as well. Moreover it has been the opinion of important retail authorities that only a portion of this bonus money had gone into circulation—and that because of this fact, because fair amounts were being held in reserve, we could look forward to the greatest Christmas spending in many years. Using this logic, numerous manufacturing and distributing organizations have been making preparations for an unusual holiday period.

Cotton textiles benefitted greatly this year from two major trends: One, the resumption of interest generally in house furnishings; two, the revival of activity in the so-called

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heavy goods industries. House furnishings departments have led the business in the majority of stores. With the feeling of security, confidence that the depression had been bridged there was a return to more normal ways of living, according to this theory. Where many families had been "doubling up" to economize the disposition to go out for oneself and set up individual homes became a factor of consequence. Also vital in giving impetus to the demand for house furnishings has been the important increase in the building of new homes. In addition there seem to be concerted determination to replenish where supplies are inadequate or to replace articles that had become worn out through longer use than customary.

Evidences that we were headed for an unusually heavy sale of household textiles were first noted in the sheet and pillow case developments. From the very first of the year retailers were reporting very satisfactory sales in these goods. There was less price-cutting in these lines at retail during the January sales of 1936 than in a great many years, due no doubt to the fact that goods sold rapidly. So pleased were the stores with this experience that even when instances occurred in following months they refused to meet competitive prices—and continued to maintain their prices. Numerous stores reported that their domestics department, ordinarily a loss-leader, provided a profit for the first half of 1936 and gave promise of finishing the year on the black side of the ledger.

Let us trace the course of the sheet and pillow case developments before considering the other phases of this momentous upturn in cotton textiles. Despite the fact that the aggregate of sheet and pillow case business for the first five months of the year was satisfactory, some of the mills became nervous toward the end of May. Prices eased to a point where large buyers such as chain stores and the mail order houses were tempted to buy ahead as far as the mills would go. Some mills sold freely, accepting deliveries almost to the end of the year. Other declaring prices to be showing a loss refused to consider anything beyond the following few months.

Jobbers were quick to act at the same time as chains and mail order houses. Some of the large retail groups also were among the early operators. However, the majority of medium size and smaller stores held back, refusing to believe that the upward trend was real. This gave the market a background of potential buying power which kept going at momentum after the most important distributors had completed their initial operating.

Here is how the thing worked: July proved to be a tremendous surprise to retailers everywhere. Instead of being an off month retail business was of such great volume that stores generally used up all stock on hand and were calling for anticipating of deliveries that had not been scheduled before August. With the continuation of top speed retail business many found it necessary to call in goods they had not expected to use before September. It was most unusual.

Coming all at one time, mills found themselves unable to satisfy these delivery demands. Large buyers then took the stand that they had to protect themselves in order to be sure of having merchandise on hand for the balance of the year. There was a desire to avoid being caught in so acute a delivery dilemma as this. Thus almost before the first heavy buying movement was over another one had already gotten under way. Some mills had committed themselves for their entire production right through October; instances were known where popular sizes were well sold through the entire year—and a few cases where these commitments ran right through February and March.

It was evident that comparatively few retailers had fully anticipated their requirements despite what appeared to them to have been liberal preparations. During August large chain stores and mail order houses were known to be scouring secondary markets, picking up whatever spot and nearby goods they could secure and gladly paying premiums for such limited supplies as were available.

Even more acute became the situation in the sub-count sheetings. These are popular with many of the big distributors who make a feature of a very cheap sheet. They are also used by the candlewick bedspread producers. More and more the popularity of the candlewick bedspread was gaining. With the addition of many new contractors in this division of the business the demand for the sub-count wide sheeting kept expanding. Suddenly there was a realization that mills had completely sold their spot and nearby goods, also that unless one covered ahead he might find himself delicately situated with regard to these supplies for the balance of the year. Sub-count sheets have never been as strongly entrenched, statistically, as they have been during the past few months. Mills have had practically nothing to offer for the balance of this year for many weeks.

Another important contributing factor to the early buying was a threatened scarcity of raw cotton. Here is something that may be difficult to believe, when told several years from now who would ever think that mills should not be able to get raw cotton? Of course at a price supplies are always available—but having sold goods freely at the bottom of the market, mills were loathe to pay heavy premims for their raw material. Operating at top speed, mills consumed whatever cotton they had. Not many had the courage to operate in raw cotton in a substantial way. However, when, in May the Government decided to release a million bales of its own holdings, the entire textile and related industries were amazed to find this quantity more than taken up almost overnight. Independent supplies seemed beyond reach so that all grasped to take advantage of the Government offering. Later, the demand for more cotton became incessant. Some mills pleaded that unless there were further releases from the Government holdings, it would be necessary for them to shut down their plants because of lack of raw material. Additional cotton was then sold by the Government, on application by mills, on the basis of 12¼c.—being 1c. a pound higher than for the previous release.

For a while mills complained that the high basis it was necessary to pay to secure cotton was handicapping them greatly and minimizing chances of making profits. Undoubtedly this proved an insurmountable obstacle to mills whose finances permitted only the most restricted buying program in raw materials.

While discussing experiences with cotton, it is well to dwell on the scare that gave important stimulus to the combed goods division. This branch of the market was slow in getting started. Prices kept tumbling even when the carded fabrics were stiffening in price. Combed broadcloths, for example, were going abegging at prices that showed the mills substantial losses.

Overnight came a sudden change. Certain of the largest producers gambled a strategy by quoting prices so low that it was felt their propositions could not be declined. The strategy worked; the buying spread—and several of the most active weeks in combed goods in history were recorded. Despite this, there were more than a few of the big users who had not participated in the operation, unwilling to believe that the fundamentals surrounding the change were enough to warrant the turnabout. Then came the extra long staple cotton scare. Mills reported an acute scarcity in this field of raw material. Cotton shippers wired that never had it been so difficult to locate extra stable cotton supplies. From the delta came word that stocks of staple cotton had been exhausted, that there would be practically no carry-over. In New Bedford mills were paying extremely high premiums for what limited extra staple supplies were to be had. A new buying movement developed in combed goods, the prices advancing sharply. Where only a few weeks before some mills were advocating a movement for the curtailment of production in combed broadcloths and because of the complete buying indifference and the extremely low prices prevailing, the demand was now calling for all yardage that the looms could produce for some months ahead.

Much of this combed goods buying involved goods which ordinarily would not have been sold to the converters until September, thus the operation was over two months premature.

Mill executives explained why they were caught short and did not have customary staple cotton supplies. While business was so bad and prices of goods so unattractive, there was no encouragement to anticipate the threatened scarcity in the raw material. However, once the goods demand started, there was a rush to cover on the staple cotton—and those who had not been among the first to make purchases were penalized severely through the high basis that was imposed upon them.

Converters' indifference to bargain prices in combed gray goods had been excusable in view of the fact that for many, the wash fabrics season had been quite disappointing. Retail business in cotton piece goods had been steadily dwindling; women had been leaning more and more to the ready-to-wear departments.

Reverting to the other household textiles: One of the most serious sequences in part-wool blanket deliveries ever recorded now threatens. If October is a cool month the predictions are that distributors will not be able to get the blankets they need—and that the trade will witness extraordinary but unsuccessful efforts to get merchandise. These part-wool blankets contain about 95% cotton.

Early in the year, it was clear that part-wool blankets would sell ahead freely without any of the usual delays by buyers. The incentive was the fact that stocks of jobbers and retailers had been cleaned out as a result of the very severe and prolonged winter. Observers agreed that inventories of blankets among both buyers and sellers were at the lowest point in many years. Some jogging back and forth marked the initial trading gestures when the blankets were first offered for the new season. However, once the feeling spread that the bottom in these goods had been seen, jobbers placed heavy commitments. Sensing that retail interest was keen jobbers sent their men on the road early, with very good results. More than a few distributors reported that in a few months they had sold more part-wool blankets than they had sold all of the previous season. As jobbers found their commitments being taken up in many instances, there was a rush to cover on additional supplies. By June some of the important purchasers notified the trade that their best selling numbers had been sold tightly into October and November. In fact, buyers were advised where they needed more goods, to take these late deliveries and not risk inability to secure wanted merchandise later in the season.

In sheets, prices advanced 10% to 15% within a few months. Part-wool blankets went up 5% and in some instances 10%.

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Towel business likewise has been making history. Many of the leading department stores have reported towel business greater than ever. Undoubtedly public interest in towels had been materially stirred by the greater attention to color and to styling. Colored towels have become practically a staple article. Available at popular prices—retailing all the way from 29c. up, these have struck public fancy to a degree that has kept mills operating at capacity for some time. As in sheets, stores found they had not been able to anticipate properly the tremendous towel volume which they were to do, resulting in a fairly general call for deliveries of goods which were not to be shipped before the coming few months. By the latter part of August, some purchasers were informing that certain of their popular price numbers were completely sold ahead to November and certain ones to December.

Top speed production by cotton mills has been a bullish influence on the raw material market, but it has been occasionally a disturbing element to many of the buyers of the goods. With the market clean of inventories, with goods moving from the mills right into consumption, with every prospect for continuation of lively business, merchants felt the market to be strongly entrenched—and secure; nevertheless productive operations were closely watched and still are receiving the most minute scrutiny by important goods buyers. If production can be kept from running wild the market will hold, they feel. Constantly leading mill executives have been using all the weight of their persuasion and influence to maintain for the entire industry the code basis of maximum hours and minimum wages. During April and May when business was down to a low point and when prices threatened disaster, talk of breaking away from the code levels became prevalent. Some mills felt that the only way in which they could continue to operate and accept current low prices would be to reduce wages and lengthen the work-week. A movement by the Cotton-Textile Institute to get general endorsement of the code regulations for hours and wages failed to attract the desired interest. With no NRA, with the Guffey law declared unconstitutional by the United States Supreme Court, there was nothing to prevent mills from doing as they pleased. For a while the Ellenbogen bill hung over the industry. If enacted into law, this would have definitely fixed a minimum for wages and a maximum for hours of operation. Mr. Ellenbogen had other elaborations in his bill for the conduct of the textile industries. Nullification of the Guffey Law acted to dispel fears about the Ellenbogen bill. To say that the entire industry was uneasy is putting it mildly. Many important buyers determined upon policies of not patronizing those who were cutting wages. With this aid in sentiment, leading mill executives were able to check what could have been a broad drift to lower wages.

When the market improved less was heard about wages and hours. However, as the volume increased and kept on expanding quite a few mills realized that there was sufficient business for the time being to permit them to run machinery more than 80 hours a week. Then started rumors about three-shift operations. For a while it was believed that most of these rumors were not well founded. On the other hand, cotton mill executives made it plain that if the movement spread they were not going to sit idly by. For some weeks there have been strong suspicions that more mills have been operating three shifts a week than is generally known or than the mill owners are willing to admit. Some instances have been reported where mills have held to their two shifts, but have lengthened each of these shifts so that they are now running 100 or 110 hours a week. No satisfactory survey of operating hours has been made.

Experience has taught buyers that when mills run along at top speed for a certain period there is bound to be a general catching up and reaction at the same time. Buyers fear that there will be some harmful dev lopments from all this heavy operating. It may not come for several months; possibly another year may pass before effects will be noticed, these buyers suggest.

It is the usual procedure for many mills to curtail production during the months of June and July and August. In fact this year as in previous years, the cry had been general, during March and April, that mills ought to reduce their working schedules, that they ought to take no chances with the possibility of the lull continuing through the summer. Despite all this, mill operations never let down for a moment. Instead of contracting as usual during June and July, production maintained a very high pace, further expanding during August. Indications are that September also will prove one of the high marked months in cotton consumption; and there is sufficient business on the books to put October, and even November in this same category.

During the early months of the year trade had been visibly retarded through disputes and misunderstandings following the disqualifying of the AAA by the United States Supreme Court. Jan. 6, 1936, goes down in history as one of the most important dates for cotton textiles in this era. For some months prior, mills had been selling their goods with protective clauses, guaranteeing to their customers that, in the event the process tax was declared unconstitutional by the Supreme Court they would give refunds, retroactive for a certain period. Likewise, converters had given assurances of one kind or another to their customers with regard to refunds if the process tax were thrown out by the highest court of the land.

Many issues arose after Jan. 6, 1936. Would the owner of the cotton textiles and articles of cotton goods get a floor stock tax refund? Would this come from his supplier or from the Government? In the original law, there was provision for a floor stock tax refund. Many customers felt that refunds of this nature from the Government might take years and years, and therefore pressed the mills to see what could be gotten from such sources. While there was some uncertainty about the proper procedure, mills were able to settle with their customers shortly after moneys that had been held in escrow were released to them. It became known that some mills had stopped paying the processing tax much sooner than others—in fact several months before the others. The general movement to stop paying the processing taxes did not start until after the Appellate Division of the Circuit Court had rendered a verdict in favor of the Hoosac Mills against the Government in the process tax issue—during June of 1935.

Converters were confronted with more detail in settling with their trade than with the mills. Converters wanted to wait and see what provision Congress would make for a floor stock refund. Disputes arose as to the interpretation of certain of the protective clauses. Ill-feeling entered into more than a few of these controversies.

Some of the big buyers endeavored to get adjustments with mills and with converters for what was assured them by the protective clauses.

When Congress announced the plan for inserting a windfall tax into the revenue measure, this tended to mitigate many of the disputes. Congress aimed to get back for the Government a great part of the process taxes that were never paid in and which were not passed on to customers.

Deliberations on the windfall tax gave the industry a great deal of concern, until such time as Congress could be educated to the peculiarities of the cotton textile business. As finally adopted, trade ideas are that the windfall tax will not prove harmful to cotton mills or to their customers.

Liquidation of the Amoskeag Manufacturing Co., the largest mill in the world is another of the important developments of the year. The Amoskeag mills closed down in September, 1936—and never reopened. The management fought hard for reorganization on a basis that would permit profitable continuance, but a committee appointed by the court found it impractical and inadvisable to permit a program of continuance.

The Amoskeag closing had been a factor of great importance in the strength of the flannel situation. With Amoskeag's large production out of the market, buyers sensed an inevitable tightening and bought freely at the time the new lines were offered. In addition, the Government had been a substantial buyer for the WPA. At the close of the season, the scarcity became pronounced. The WPA had been a factor of consequence during the market of late 1935—and gives promise of again being a stimulus during the balance of this year.

Activity in work clothing and in work clothing fabrics is considered to be a definite result of the big increase in operations by the heavy goods industries. Some of the large distributors report that they have had the best volume of work clothing sales this year that they have ever had. Interestingly enough, where a few years ago only the cheapest of garments were wanted by the working man, the reverse has been true during 1936. Sanforized materials are being used in a very large way by overall manufacturers where a few years ago this constituted an insignificant portion of the business. Of importance also has been the popularity of the matching shirt and pants. These go to make up an inpensive uniform. At first, these were principally made from coverts. The covert is a good-looking fabric. It is a cloth on which mills have been sold ahead for months ever since the first of the year. Also popular among materials for the matching shirts and pants has been the vat dyed khaki. Naturally, a heavier fabric is used for the pants than for the shirt. Because of the popularity of these combinations, manufacturers report the biggest year in work shirts that they have ever had. An unfortunate part of this business is that while volume has been impressive, manufacturers state they were unable to obtain price advances commensurate with the increase of the cost of the fabric.

Further expansion in the sale of slacks and wash suits took place during the past year. In the slacks, the printed materials which have been popular for several years had lost considerable ground. There was a reaction to the overdoing of the degeneration of these materials—making them lighter and lighter in weight until they reached the point where the consumer rebelled. Suitings of woven patterns came to the fore during the past season and again gave promise for 1937. So great has been the reaction against cheap merchandise that mills and converters have given more attention to quality of goods for the coming year. Gabardines were among the fabrics which competed for leadership among better cloths.

Columns have been written about the Japanese situation. Imports from the Far East have concentrated largely on bleached muslins. Appeals made to Washington resulted in a hearing held by the famous Cabinet Commiteee—and the final issuance of a sharp tariff increase. However, because of tremendous stocks already piled up in bonded warehouse, Japanese imports continued at a very high rate. Even now there is trade skepticism about the ability to

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keep Japanese goods out through the means of a higher tariff. Important mill executives are calling for a move to exclude Japanese goods entirely. If we consider the Japanese laborer a menace by reason of his low living standards—and therefore do not permit him to enter the country, why should we allow the product of his labor, sold here on a basis that only low living standards can meet—why should we allow this product to come into the United States? is asked.

FAIRCHILD COTTON AND COTTON GOODS INDEX PRICES

Date	*Spot Cotton*	*Average Gray Goods*	*Average Finished Goods*	*Composite Cotton Goods*
1935				
Week Ended—				
Aug. 2	12.04	8.133	15.211	10.492
Aug. 9	11.81	8.160	15.211	10.511
Aug. 16	11.58	8.252	15.375	10.627
Aug. 23	11.63	8.287	15.625	10.733
Aug. 30	10.86	8.291	15.875	10.819
Sept. 6	10.49	8.322	16.028	10.891
Sept. 13	10.78	8.316	16.000	10.877
Sept. 20	10.84	8.318	16.056	10.897
Sept. 27	10.84	8.342	15.944	10.876
Oct. 4	11.11	8.455	16.403	11.104
Oct. 11	11.31	8.568	16.278	11.138
Oct. 18	11.22	8.661	16.319	11.214
Oct. 25	11.27	8.694	16.208	11.199
Nov. 1	11.34	8.712	16.181	11.201
Nov. 8	11.48	8.719	16.139	11.193
Nov. 15	12.07	8.734	16.167	11.212
Nov. 22	12.30	8.800	16.167	11.255
Nov. 29	12.24	8.806	16.167	11.260
Dec. 6	12.22	8.809	16.167	11.262
Dec. 13	12.02	8.817	16.167	11.267
Dec. 20	11.80	8.816	16.167	11.266
Dec. 27	11.98	8.805	16.167	11.259
1936				
Jan. 3	12.05	8.819	16.167	11.268
Jan. 10	11.95	8.229	15. 46	10.668
Jan. 17	11.89	7.667	15.444	10.260
Jan. 24	11.89	7.620	15.389	10.210
Jan. 31	11.83	7.610	15.319	10.180
Feb. 7	11.61	7.611	15.153	10.125
Feb. 14	11.74	7.598	14.792	10.000
Feb. 21	11.57	7.575	14.764	9.971
Feb. 28	11.28	7.533	14.708	9.925
Mar. 6	11.27	7.519	14.708	9.916
Mar. 13	11.37	7.512	14.652	9.892
Mar. 20	11.41	7.478	14.569	9.842
Mar. 27	11.51	7.449	14.486	9.795
Apr. 3	11.66	7.427	14.486	9.780
Apr. 10	11.64	7.375	14.444	9.732
Apr. 17	11.74	7.327	14.389	9.681
Apr. 24	11.82	7.246	14.278	9.590
May 1	11.68	7.243	14.194	9.560
May 8	11.63	7.213	13.972	9.466
May 15	11.66	7.170	13.944	9.428
May 22	11.72	7.173	13.889	9.412
May 29	11.74	7.184	13.792	9.405
June 5	11.79	7.224	13.847	9.432
June 12	11.79	7.266	14.097	9.543
June 19	11.94	7.364	14.375	9.701
June 26	12.31	7.414	14.375	9.735
July 3	12.45	7.471	14.431	9.791
July 10	13.09	7.719	15.028	10.155
July 17	13.46	7.903	15.389	10.398
July 24	13.19	7.909	15.389	10.402
July 31	13.02	7.922	15.389	10.411
Aug. 7	12.71	7.954	15.500	10.469
Aug. 14	12.50	7.931	15.444	10.436
Aug. 21	12.23	7.917	15.403	10.412
Aug. 28	11.88	7.880	15.375	10.379
Sept. 4	11.90	7.839	15.347	10.341
Sept. 11	12.04	7.971	15.431	10.457
Sept. 18	12.42	8.019	15.583	10.540

COTTON TRADE IN EUROPE

English cotton spinners and manufacturers have had their full share of uncertainties, misfortunes and crises of the past 12 months, but one important point emerges, and it is that definite progress has been made towards reorganizing the internal conditions of the industry. The cotton industries of Europe have during the past few years had to contend with a steady falling off in demand for their yarns and cloth manufactures. This was not only due to the reduction in trade as a result of the normal course of the world depression, but also to countries, both in the Eastern and Western hemispheres, replacing imports from Europe by goods from Japan or by local manufactures. The world is now witnessing a general economic recovery, but European cotton leaders do not expect that it will restore the demand for British and Continental cotton goods to the pre-depression level. It is now realized, in no unmistakable way, that a percentage of the former business done by European cotton manufacturers with other countries has disappeared permanently. The problem before Europe therefore is not only to take steps to meet what was thought to be a temporarily contracted demand, but to adjust the capacity of the spinning and weaving mills to a smaller scale of activity resulting from a reduced demand by East and Far Eastern countries. The problem is by no means the same as in the United States, where the reduction of activity in spinning and manufacturing has been largely due to the contraction of internal demand for cotton fabrics. The United States has only a comparatively small export trade, and therefore when prosperity returns the pre-depression level of yarn and cloth output will in all probability be attained.

In Europe the position is entirely different. Japan has made rapid expansion throughout the whole period of depression, and the several Eastern countries, chief of which are India and China, have also made rapid strides in the production of yarns and cotton goods. In Japan, exports of cotton fabrics and rayon goods have increased from year to year. The industrial policy and organization of the Japanese cotton leaders have been directed on the one hand to developing the exports and to meeting the obstacles to trade in several markets owing to other countries imposing tariffs and quota systems, and on the other to coordinating and controlling the somewhat uneven development of the Japanese industry. The principal object of the Indian cotton industry has been to increase its share of the home market. This has been mostly at the expense of English manufacturers, and with that country having been granted fiscal autonomy there does not appear to be any reasonable prospect of tariffs on Lancashire textiles being so reduced that the trade of former years can be recaptured. India is now a self-governing dominion, with its future inseparably bound up with the progress and prosperity of its manufacturing industries. The Indian mill owners can be expected to look after their own affairs and to do everything they can to safeguard their interests so that production and profits can be increased.

In China, progressive developments are also taking place in spinning and manufacturing. The growth of the industry has been helped chiefly by the large proportion of foreign capital invested, principally by Japanese, so that today Japan controls a large proportion of the Chinese cotton spinning and manufacturing industry. British firms, however, also have some financial holding.

In the meantime the English cotton trade is slowly but unmistakably adapting itself to the present conditions prevailing in international trade, so that it will be better able to take advantage of any general improvement which may occur.

Exports of cotton yarn are greater than in 1935, but on the other hand shipments of cotton piece goods are less. One of the features of the trade is the increasing exports being made to the Empire markets, particularly the Colonies, but the gain was more than counterbalanced by a further fall in shipments to foreign countries. This trade trend has been evident for some years, and the English cotton industry will have to give closer attention to it in the near future, since the Ottawa Agreement—in operation for a period of five years—expires at the end of 1937. There has lately been some questioning as to what advantage Lancashire is obtaining when increased trade with the Empire countries is being more than offset by reduced exports to other countries. Recent developments, however, which include a reduction in the tariffs on Lancashire piece goods entering Australia and Canada, give hope to the belief that in the future business with the Empire markets will improve and will help to make good the diminishing shipments being made elsewhere. In May, Canada announced changes in import duties on British cotton and rayon goods, which have benefited Lancashire and proved that British manufacturers were justified in applying for a revision in the tariffs. In the same month Australia announced new schedules for British and foreign cotton and rayon goods, which meant a considerable increase in the margin of preference for Lancashire against Japan and other foreign countries. This, by the way, resulted in the Japanese showing their resentment by bringing their Trade Protection Law into operation against Australian goods. With regard to India, Lancashire sent a powerful deputation to that country, which made out a strong case before the Indian Tariff Board in favor of the duties on British textiles being reduced. Disappointment was expressed when the Tariff Board announced that the duties on cotton yarns, printed cotton cloth, and rayon goods would remain unchanged, which gave the Indian producers a good margin of preference, while the duties on other kinds of cotton goods were reduced from 25% to 20%. This cut of 5% caused keen disappointment throughout Lancashire, and so far the reduced tariff has not resulted in any increased trade with India. Lancashire contends that the duties should be reduced by at least 10% or 15%.

Reorganization

During the early stages of the world trade depression European cotton industries made attempts to meet the reduction of demand and the collapse in prices by agreements for an all-round curtailment of production. These agreements were for short periods, and the difficulties of continual renewal generally led to the breakdown of the system. As the depression continued the cotton industries in Germany, Belgium, Italy, Czechoslovakia, Poland and Holland instituted cartels which fixed minimum prices for yarns. These cartels met with varying degrees of success. In Poland and Czechoslovakia the system quickly collapsed. In Germany and Italy membership was made compulsory in conformity with the Economic State Policy. In Holland, the yarn cartel formed two years ago has proved of considerable assistance to the industry. The European governments have during the past six years encouraged this development of the cartel type of reorganization, but although legislation has been passed in different countries the laws have not yet been applied. Many countries pursued the course followed by Lancashire in resorting to short-time working, but Lancashire had to face different problems, owing to being dependent upon a larger export than any other cotton industry in the world. That there is surplus capacity in both spinning and weaving in Europe is admitted on all sides, but so far no other countries have attempted to tackle the problem in the same way that Lancashire has done by the Cotton Spinning Industry Act. The Act became law in May last, and the proposals will

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operate from Sept. 14, 1936. It was originally planned to eliminate 10,000,000 of the 44,000,000 spindles. Whether this quantity of machinery will eventually be scrapped is doubtful, but it is certain that many millions of spindles will be broken up. It is hoped by the elimination of this surplus machinery and the consequent concentration of output in the more efficient mills that Lancashire will have a firmer foundation for effective reorganization than has yet been established in any Continental cotton industry. Other sections in the Lancashire textile trade are also dealing with surplus capacity. The doubling mills are to scrap redundant spindles, and a similar scheme to apply to dyeing and printing machinery is almost ready for submission to the Government for approval. These steps are the most important ones taken by Lancashire with a view to stabilizing industry. Mills that are old or otherwise obsolete will be broken up. The Cotton Spindles Board, by means of a levy of £500 a year on each mill which remains in operation, will purchase the scrapped spindles at a price assessed by expert valuers. With surplus capacity eliminated, internal competition will cease, and the trade leaders anticipate that as production will be brought into line with demand, prices for yarns will be more remunerative. The bulk of the mills have for years been compelled to sell production at a loss, with the result that debit balances have been piling up until today, in the aggregate, they amount to staggering amounts.

Minimum Yarn Price Schemes

Another important development has been the price-fixing schemes under a legal binding contract whereby spinners cannot sell at below a minimum rate. A mill is heavily fined if the agreement is broken. The coarse spinning section has been working such an agreement very effectively for two years. Spinners of medium American yarns, ring yarns and Egyptian yarns are now considering similar proposals, and although there are many difficulties in the way of reaching unanimity it is possible that by the beginning of 1937 these price-agreements will operate throughout the spinning section of the industry.

Workers' Wages

Great Britain has, since the beginning of the year, experienced a boom in many trades and industries. Workers' wages have advanced, and it was therefore not surprising when the cotton operatives commenced a campaign for higher rates. In the manufacturing section the trade union conducted a census which showed that a large proportion of workers were receiving less than 30 shillings per week. Following this, they decided to apply for a wage advance of 15%, equal to 3 shillings in the pound, and also a minimum rate of 7½d. per hour, which, on a full working week, would mean 30 shillings. The employers rejected the application, and the matter will now be considered on Sept. 22 by the Cotton Conciliation Board. Following this move, the spinners and cardroom workers applied for a wage increase of 14%, equal to ⅛d. in the pound. This has been rejected by the employers. Other workers' unions have also asked for higher wages. If the Conciliation Board, in September, decides in favor of an increase in the weaving mills, it will affect the wages of 150,000 operatives. Should further negotiations result in the spinners obtaining an advance, another 100,000 workers would be included.

False Packing

European cotton spinners have again been concerned at the troublesome question of falsely packed American cotton. Following representations by the International Cotton Committee, one of the high officials of the Department of Agriculture visited Europe to study the question, and it is reported that he will recommend to the United States Government the formation of a Joint American Cotton Committee. It is pleasing to know that the United States Government is now aware of the advantages which are likely to result from closer cooperation with European spinners. Egypt appointed a committee many years ago with beneficial results.

British Cloth Trade

Although world trade in merchandise declined, world exports of cotton piece goods increased slightly during the first three months of 1936, but they were still 5% less than in the same period of 1935. The falling off was principally due to the steady decline in Japanese exports. During the first quarter of the year Japanese exports to India were very much reduced, being 127,000,000 square yards against 153,000,000 square yards in the preceding quarter and 160,000,000 square yards in the first quarter of 1935. Japan's exports to Hongkong, Aden and British East Africa increased substantially. With Great Britain instituting quota systems and tariffs, and other countries adopting similar action, Japan is now finding it increasingly difficult to expand or even maintain foreign trade. Limitations on imports from Japan are now enforced by the Dutch East Indies, the Philippines, Egypt, the United States, Cuba, Peru, Colombia, and India. Japan's trade in South America, especially in the Argentine, has been severely impeded by exchange difficulties. On the other hand, there have been increased exports of Japan's piece goods to China, and there has been some expansion in smaller markets such as Siam, Greece and Italy. Restrictions on Japanese trade were first applied in the British and Dutch Empires, followed this year by Central and South America. Japan is now making efforts to increase her exports to Europe. Imports of Japanese grey cloth in the United Kingdom have increased, and Japan is now also sending larger quantities to other European countries, including Germany, Belgium, Sweden and Norway. The only exception is Italy. Those countries which have quota systems, in particular France, Denmark and Holland, have not yet been affected by increased Japanese shipments. With regard to the United Kingdom, Japanese grey cloth is largely reexported after being finished. It is then shipped to British and other markets, and in many cases has been labeled "British Manufacture."

Although Japan has been losing trade in foreign markets, Lancashire has so far not received any considerable proportion of the business, except in West Africa, where English manufacturers now almost have a monopoly. Lancashire exports to Egypt, however, have recovered and, owing to the firm attitude adopted by the Egyptian Government in negotiations with Japan, the prospects for a larger trade with Lancashire are more hopeful.

The following table gives particulars of the exports of yarn and cloth from the United Kingdom for the 12 months ended July, 1936, with the comparisons for previous years:

	1935-36	1934-35	1933-34	1932-33
Yarn, pounds	148,598,100	134,328,700	137,648,800	128,247,800
Cloth, square yards	1,880,201,000	2,026,199,000	1,931,986,500	2,089,698,300

With regard to cloth shipments in 1936, the total exports for the seven months ended July amounted to 1,102,262,000 square yards as compared with 1,171,173,000 square yards in the same period in 1935. The value this year is £22,911,787 as against £23,506,184. The principal increased exports so far this year as compared with last have been to Egypt (19,880,000 square yards more), British West Africa (17,558,000 square yards), Dutch East Indies (5,039,000 square yards), Colombia (4,612,000 square yards), South Africa (4,440,000 square yards), Germany (4,227,000 square yards), Canada (4,092,000 square yards), and Denmark (2,939,000 square yards). The chief decreases have been to India (96,248,000 square yards less), Venezuela (5,341,000 square yards), Morocco (5,200,000 square yards), Argentine Republic (4,674,000 square yards), and China (4,323,000 square yards).

Rayon Manufacture Progresses

Lancashire manufacturers are now using increasing quantities of rayon and staple fibre. Big developments have taken place in the production of rayon mixed with cotton and wool, and the British output of rayon continues to expand. Record figures were published for July. The cotton manufacturing industry is now so closely linked with rayon that the following table showing the latest British rayon output figures are of interest:

	1936	1935	1934
January	11,940,000	10,120,000	8,460,000
February	11,700,000	9,610,000	7,300,000
March	12,400,000	10,730,000	8,420,000
April	10,870,000	9,790,000	7,030,000
May	12,970,000	11,450,000	7,720,000
June	12,320,000	9,950,000	7,080,000
July	13,810,000	10,910,000	8,240,000
August	---------	7,540,000	5,700,000
September	---------	9,740,000	7,550,000
October	---------	12,520,000	9,000,000
November	---------	11,800,000	8,740,000
December	---------	9,960,000	7,860,000

It will be seen that the output of rayon in July reached a new high record of 13,810,000 pounds. This was 840,000 pounds more than previous "peak" of 12,970,000 pounds achieved in May. Production for the first seven months of 1936, at 86,010,000 pounds, shows an increase of no less than 13,450,000 pounds on the total output in the corresponding period of 1935.

Rayon Cloth Exports

Shipments of cloth made from rayon mixed with other materials (except silk) for the seven months ended July amounted to 23,431,666 square yards, valued at £1,002,013, as compared with 18,725,771 square yards, valued at £847,376 in the seven months of 1935. The principal increased shipments so far this year have been to South Africa (2,181,000 square yards), other British countries (1,453,000 square yards more), Australia (683,000 square yards), Denmark (394,000 square yards). Smaller exports have been to India (1,124,000 square yards less), and Holland (57,000 square yards).

Shipments of all-rayon cloths for the seven months ended July amounted to 12,132,285 square yards, valued at £724,883, as compared with 7,444,074 square yards, valued at £503,852, in the seven months ended July, 1935.

Spinning and Weaving Dividends

The Lancashire cotton industry had a better financial year in 1935 than in the previous year, and the published results of the cotton mills and manufacturing firms showed a still further improvement as compared with two years ago.

The average dividend was increased slightly, profits were larger, and the aggregate losses smaller.

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The average dividend for 170 spinning and weaving firms was 1.64% as compared with 1.60% in 1934. Out of the 170 concerns, 135 paid no dividends against 136 in 1934.

The total paid-up share capital of all these companies is £27,999,639, and they distributed £277,447, equal to 0.99% on the paid-up capital. These firms control 18,325,248 spindles and 41,097 looms.

Out of the 170 companies, 62 which were not recapitalized or reconstructed during the "boom" period of 1919-1920, paid an average dividend of 1.90% as compared with 2.07% in 1934.

Forty-eight out of the 62 concerns paid no dividend. The remaining 108 mills were recapitalized and paid an average dividend of 1.49% as against 1.33% the previous year. Of these 108 reconstructed companies 87 failed to make any dividend payment.

With regard to profits and losses, out of 115 firms, 50 announced profits amounting to £485,656, an average per mill of £9,713, as against £7,292 by 58 companies in 1934. Losses made by 65 companies totaled £364,262, an average of £5,604.

A strict comparison is possible with 114 firms. Of these, 49 made profits of £481,998 against 56 companies with profits of £415,216 in 1934. Sixty-five announced losses of £364,262 compared with 58 companies with losses of £309,828 in the previous year.

Out of 166 mills, 63 have credit balances amounting to £1,136,424, an average of £18,038, and 103 have debit balances totaling £4,884,688, an average of £47,424. The previous year's debit balance average was £50,034.

There were fewer calls on unpaid mill share capital. This year six companies have called up £134,994 against calls of £173,340 by 11 concerns last year. One mill made a "bonus call" of 10 shillings per share, equal to £12,500.

There were also fewer cases of financial difficulties, the total number of bankruptcies, deeds of arrangement, liquidations and receiverships being 119 against 129 in 1934.

Twenty-eight firms were reconstructed, amalgamated or went out of business, and all creditors were paid in full.

Raw Cotton, Yarn and Cloth Index Number

The following table of the index number of raw cotton, yarn and cloth in the Manchester market illustrates the fluctuations in prices which have taken place during the 12 months ended July, 1936. The basis is 100 as on July 31, 1914:

	American Cotton	*American Yarn*	*Cloth*	*Egyptian Cotton*	*Egyptian Yarn*
July 31, 1914	100	100	100	100	100
1935—					
Aug. 2	100	105	112	95	95
Sept. 6	92	100	109	96	97
Oct. 4	99	105	112	102	98
Nov. 1	97	106	112	109	98
Dec. 6	100	110	115	120	105
1936—					
Jan. 3	97	108	113	113	103
Feb. 7	91	103	109	112	97
Mar. 6	92	102	108	108	95
Apr. 3	98	104	111	108	95
May 1	97	104	111	105	95
June 4	100	105	112	102	97
July 3	108	112	113	114	100
Aug. 7	105	113	115	132	105
Aug. 14	104	112	114	130	103

Spindles and Looms

According to the International Cotton Federation, the estimated number of spindles in Great Britain is now 41,391,000 against 42,688,000 a year ago and 45,893,000 in 1934. The highest total was in 1917, when there were 59,000,000 spindles. France now possesses 9,932,000 spindles, Germany 10,109,000, Russia 9,800,000, Italy 5,483,000, Czechoslovakia 3,562,000, Belgium 2,009,000, Spain 2,070,000 Poland 1,707,000, Switzerland 1,241,000, and Holland 1,220,000. The total number of spindles in Europe mounts to 91,268,000, made up of 43,651,000 mule spindles and 48,617,000 ring spindles. The world total for all spindles is 151,698,000, comprised of 44,034,000 mule spindles (of which Great Britain possesses 30,387,000), and 107,664,000 ring spindles. The number of cotton looms in Great Britain is now estimated at 490,000 as against 499,000 last year and 808,000 in 1916, the "peak" figure.

British Cotton Imports

According to the statistics of the Liverpool Cotton Association, the total imports of all cottons into Great Britain for the 12 months ended July 31, 1936, amounted to 3,147,820 bales as against 2,373,000 bales in the same period ending July 31, 1935. The following table shows the imports for the particular cottons:

	Imports (Bales)		*Deliveries (Bales)*	
	1935-36	1934-35	1935-36	1934-35
American	1,470,000	816,000	1,355,000	981,000
Brazilian	229,000	353,000	144,000	413,000
Argentine	67,000	74,000	65,000	82,000
Peruvian	156,000	157,000	163,000	153,000
Egyptian	490,000	309,000	369,000	355,000
Sudan Sakel	137,000	126,000	128,000	77,000
Other Sudan	27,000	31,000	25,000	28,000
West Indian, &c	15,000	18,000	15,000	18,000
East African, &c	61,000	40,000	50,000	45,000
West African	35,000	46,000	27,000	51,000
East Indian, &c	546,000	394,000	470,000	400,000
Sundries	7,000	9,000	7,000	12,000
Total	3,147,000	2,373,000	2,824,000	2,615,000

The average weekly deliveries of cotton to spinners in Great Britain for the 12 months ended July 31, 1936 and 1935, were as follows:

	1935-36	1934-35		1935-36	1934-35
	Bales	*Bales*		*Bales*	*Bales*
American	26,360	19,000	West Indian, &c	310	----
Brazilian	2,840	8,000	East African, &c	1,000	1,000
Argentine	1,280	2,000	West African	550	1,000
Peruvian	3,180	3,000	East Indian, &c	9,290	8,000
Egyptian	7,230	7,000	Sundries	140	----
Sudan Sakel	2,520	1,000			
Other Sudan	500	----	Total	55,200	50,000

It will be seen that Lancashire spinners used considerably larger quantities of American cotton, and that both imports and deliveries of Brazilian and Argentine cotton were on a much lower basis than in 1934-35. Imports and deliveries of East Indian cotton, however, have increased, and this tendency is likely to be maintained on account of the efforts being made by the Lancashire India Cotton Committee to promote the use of Indian cotton by Lancashire. This is being done to foster a feeling of goodwill with the Indian Government, with a view to obtaining concessions in tariffs on Lancashire piece goods entering India.

Prospects in Lancashire

There is a more hopeful feeling in Lancashire with regard to the trade outlook, but it yet remains to be seen whether the present views will be justified or not. In the home trade section business is likely to continue brisk, and the home market now consumes about 50% of Lancashire's cloth output as compared with only 25% in pre-war years. Naturally, everything is being done to encourage the sale of cotton and rayon goods. The recent boom in British industrial activity, chiefly as a result of the rearmament program of the Government, has brought about increased employment throughout the country generally. Heavy industries such as coal, iron, steel and engineering are now working to greater capacity than a year ago. There is less unemployment, and wages are tending to rise. This will mean increased money to spend on necessities, of which cotton fabrics and rayon goods form an important part. It is reasonable, therefore, to anticipate that business in the home market will tend to expand. It is the export section where Lancashire cannot look for any real improvement. There would be more satisfaction if there were indications of regaining some of the lost trade in India, China and other Eastern countries, but it cannot be said that there have been any signs of such a development. The reduction of the Indian tariff duty from 25% to 20% has not brought about that increased trade which was expected. Unless there is a further reduction it is extremely doubtful whether Lancashire business will expand in the Indian market. China trade seems to be at the mercy of the Japanese, and that outlet, which before 1914 was second only to India in importance to Lancashire, is now only taking comparatively small quantities. The improvement in shipments to the British colonies will be maintained, and there are also brighter prospects in South America and Egypt.

The Lancashire industry, however, has still to face the problem of scrapping redundant machinery. This proposal will place an added burden upon trade, for all mills which remain in operation have to pay a levy of £500 a year to defray the cost of machinery broken up, for none of it can be resold to other countries. It is to go on the scrap heap.

The international political situation, especially at the time of writing, is by no means favorable for an expansion of world trade. There has lately, however, appeared signs of a realization that economic nationalism seriously imperils a country's export trade. There does not appear to be any possibility, however, of world countries reverting to a policy of free trade. Protection, quotas, tariffs and other methods of regulating world business appear to have become the settled policy of European and other governments.

In the meantime, the leaders in Lancashire, both employers and operatives, have plenty of work to do to place the industry on a sounder basis by eliminating waste and increasing efficiency. This is a long process, but during the past few years spinners and manufacturers, by means of research, have been bringing their plant and machinery up to date, and Lancashire is now in a better position to produce on a cheaper basis. The efficiency of Lancashire (where wages for the operatives cannot be considered low) is still amplified by the fact that almost every country in the world places a tariff on her products. Even in face of these duties, which in some instances amount to as high as 80% of the cloth value, Lancashire is able to compete with manufacturers in other countries. If wage rates and the standard of living in Lancashire were as low as in Japan, British cotton manufacturers would be able to under-sell every country in the world. These remarks are made not with a view to aspiring to a state which would put the operatives on a level with Far Eastern workers, but to show that as producers of cotton piece goods Lancashire still remains preeminent. In a world of free trade there would not be one single operative in Lancashire out of work.

A return to this state of affairs, however, does not seem possible during the present generation, if at all, and Lancashire, therefore, is facing the problem and centering

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her activities on the home market and the British Empire countries, including India.

Important schemes of reorganization are being considered, and in 12 months' time it may be possible to announce that once again spinners and manufacturers are working on a profitable basis and the mills are paying dividends to shareholders. Lancashire is now reconstructing her industry and there are already signs that her hopes and wishes will be fulfilled.

EUROPEAN CONTINENT

AUSTRIA—During the first few months of 1936 there was increased activity in the spinning mills and, on the basis of one shift working, the spindles were employed full time. This improvement in trade resulted from the increased exports of yarns, chiefly to Rumania. That country made large purchases, and stocks of cotton yarns reached record figures. There has since been a slackening off in demand, with the result that the mills have recently not been so fully employed. In the weaving section the mills have been normally occupied. Production, on a one-shift basis, has been at full capacity. Prices at the beginning of the year were generally satisfactory to sellers, but there has lately been a tendency for margins to go worse. In view of this development, it is expected that attempts will be made to create a system whereby production can be regulated according to demand. Prospects remain very uncertain, in view of the fact that nothing has yet materialized from the efforts being made regarding the reorganizing of the home market.

BELGIUM—There has been a general recovery in trade in Belgium, which started a year ago with the devaluation of the currency. Recovery has made steady progress and has been particularly marked in the cotton industry. The output of the spinning mills has increased during the past three months, and a large number of spindles which had been stopped for a considerable time were put into operation. The number of operatives engaged in firms which are members of the Master Belgium Cotton Spinners' Association in March this year totaled to 17,775 as against 14,000 12 months previously. This reflects the increased activity due to the devaluation of the currency. Exports of manufactured cotton goods showed an increase last year of 24% as compared with exports in the previous year. The aggregate export trade, however, is still 40% less than in 1929. There has since been a slight falling off in activity, with the result that stocks of yarn in first hands have tended to increase. The cotton situation has also made buyers nervous, but once confidence in values is regained home and export trade is expected to improve.

CZECHOSLOVAKIA—The cotton industry shows an improvement as compared with the previous year. It is estimated that the industry is now working at an average of between 75% and 80% of full capacity. Yarn sales have been good as a result of speculative covering. Employment in the Egyptian spinning mills has been better than in the American section. Prices generally are still unremunerative and in most sections they barely cover production costs.

FRANCE—There have been indications of the French economic position improving. The index of industrial production has been rising steadily since the end of last year, and the French cotton industry has shared in the general revival. There was a pronounced slackening off of activity at the end of 1935, but at the beginning of 1936 demand started to improve, and the increased activity has been maintained. The larger business cannot be ascribed exclusively to purely economic circumstances. It is partly due to better prices being received in the French colonies for agricultural commodities, with the result that the natives are able to spend more money on cotton piece goods. The French colonies, of course, provide an important outlet for the French cotton manufacturing industry. It is estimated that about 75% of the spinning section is employed and about 80% of the manufacturing branch. As in other countries, the fine spinning section, that is, mills producing yarns made from Egyptian cotton, the degree of activity is lower than the American branch. As a matter of fact, the Egyptian spinning mills are only working at around 50% of normal output.

GERMANY—During the first quarter of 1936 German industrial production continued to decline, but the reduction of activity had not spread to the cotton industry. The importations of raw cotton, although they continue higher than in 1935, are still under strict control. Every effort is now being made by German spinners and manufacturers to extend the use of rayon and staple fibre. Synthetic textiles are also being experimented with. Latest reports state that demand for yarns remains satisfactory and that production during the first six months of 1936 is unchanged from 1935. The situation in the South German cotton manufacturing section continues satisfactory. Orders on hand were sufficient to enable most of the weaving sheds to work full time.

HOLLAND—At the beginning of the year a slight improvement took place in demand for yarns, but recently the market has been quiet. Spinners are still meeting with many difficulties, with the result that prices remain unsatisfactory. This is due to internal competition and also to the low prices at which yarns can be imported from England. Many producers have found it increasingly difficult to sell their present production. Conditions in the weaving section have not shown much change. During the last quarter of 1935 demand improved, but later slackened off. During the first six months of the present year business for the home trade was on a smaller scale and complaints were generally made that transactions were being arranged on an unremunerative price basis. Export trade has been severely interfered with by the quota system and tariff policy of governments in foreign countries. The quantities of cloth which can now be exported to most foreign markets are fixed, and there is, therefore, not much chance of any expansion in this branch of the industry. Taking the industry as a whole, conditions cannot be considered satisfactory.

ITALY—Information, official or otherwise, regarding the Italian cotton industry is unobtainable. Statistics are lacking, and it is, therefore, impossible to state what production is or what are the business conditions generally. It is known, however, that exports of raw cotton to Italy have been much reduced and that the Government in a recent decree made it compulsory for spinners to purchase 5% of their raw materials from Italian and Italian colonial sources. Italian export trade in cotton piece goods has naturally suffered as a result of the Italo-Abyssinian conflict and the embargo placed upon Italian goods and merchandise by certain League of Nation countries. The spinning mills and weaving sheds, however, are understood to have been very active on the production of war materials, and also in catering for the home market. Internally, the country is apparently prosperous, and a steady offtake is being recorded in textiles generally.

SWITZERLAND—In the spinning section the mills producing fine Egyptian yarns, and also doubling mills, reported brisk activity following a seasonal improvement in demand. On the other hand, production of coarse and the medium fine mills fell away following a smaller demand by manufacturers. This resulted in organized short-time working. The firms which catered specially for the German market have been most seriously affected. There has been a fairly steady demand for colored woven fabrics, but here, too, the general decline in prices for both finished and half-finished goods has made conditions unsatisfactory.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1935-1936. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

Movement of Cotton at Interior Towns

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1936.			Year Ending July 31 1935.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Ala., Birmingham	59,291	31,081	31,774	21,712	26,470	3,564
Eufaula	15,568	11,123	9,823	9,114	7,811	5,378
Mongomery	82,923	49,176	49,906	24,089	31,356	16,159
Selma	85,767	68,198	52,434	44,527	31,622	34,865
Ark., Blytheville	109,854	123,302	63,401	123,827	83,349	76,849
Forest City	27,572	37,619	7,071	27,712	21,332	17,118
Helena	37,110	42,387	6,402	47,372	47,158	11,679
Hope	31,826	33,952	16,279	29,186	21,267	18,405
Jonesboro	19,717	34,130	9,993	28,100	8,342	24,406
Little Rock	166,099	165,013	41,436	87,007	76,852	40,350
Newport	31,274	34,327	11,243	17,109	12,136	14,296
Pine Bluff	116,644	111,054	29,640	80,825	75,280	24,050
Walnut Ridge	34,472	34,665	10,960	24,953	19,834	11,153
Ga., Albany	24,370	11,780	15,907	4,763	9,465	3,317
Athens	66,204	66,493	22,712	14,556	43,998	23,001
Atlanta	311,505	268,121	84,695	82,011	212,217	41,311
Augusta	192,449	185,004	92,239	105,512	131,525	84,794
Columbus	49,289	26,850	33,200	30,900	32,250	10,761
Macon	55,386	41,480	27,169	14,567	31,390	13,263
Rome	15,448	14,987	20,284	19,308	8,060	19,823
La., Shreveport	71,565	78,551	14,523	58,334	53,257	21,509
Miss., Clarksdale	128,998	151,989	667	137,227	128,386	23,658
Columbus	41,683	33,265	19,458	23,573	22,328	11,040
Greenwood	180,285	203,804	5,905	138,920	138,514	29,424
Jackson	58,216	60,765	7,097	25,440	25,641	9,646
Natchez	8,795	12,435	557	3,936	3,513	4,197
Vicksburg	31,755	33,878	2,144	22,422	21,753	4,267
Yazoo City	37,856	47,878	1,010	28,433	24,614	11,032
Mo., St. Louis	247,676	246,021	1,878	213,168	224,643	223
N. C., Greensboro	10,104	11,240	2,163	4,887	20,503	3,299
Oklahoma—						
Fifteen (15) towns*	387,971	411,397	82,608	241,288	176,605	106,034
S. C., Greenville	173,511	173,119	36,211	136,394	188,059	35,819
Tenn., Memphis	2,089,076	2,037,297	361,519	1,441,517	1,411,872	309,740
Texas., Abilene	54,788	61,729	1,113	24,007	17,928	8,054
Austin	18,553	20,450	488	21,235	20,211	2,385
Brenham	12,274	14,355	2,100	15,360	14,334	4,181
Dallas	60,804	62,871	3,722	47,813	46,058	5,789
Paris	35,124	42,794	3,172	35,969	27,306	10,842
Robstown	10,540	14,195	947	10,886	8,442	4,602
San Antonio	5,963	8,206	208	16,970	14,996	2,451
Texarkana	24,930	33,461	5,817	27,014	20,994	14,348
Waco	80,316	85,557	2,234	57,805	56,257	7,475
Total, 56 towns	5,303,551	5,235,999	1,192,109	3,569,748		1,124,557

* Includes the combined totals of 15 towns in Oklahoma

COTTON CONSUMPTION IN THE SOUTH

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of lint, linters and foreign cotton consumed in each of the Southern States during the last two seasons, in running bales:

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COTTON CONSUMPTION IN SOUTHERN STATES—YEARS ENDING JULY 31.

[Quantities are given in running bales, counting round as half bales, except foreign cotton, which is in 500-lb. bales.]

	American Cotton.				Foreign Cotton.	
	Lint.		Linters.			
	1935-36	1934-35	1935-36	1934-35	1935-36	1934-35
Alabama	689,002	554,175	3,549	2,204	952	1,663
Georgia	1,226,623	946,809	13,190	11,504	10,103	8,890
North Carolina	1,642,179	1,228,952	10,366	15,440	33,087	21,088
South Carolina	1,255,009	1,051,145	1,197	1,663	6,636	4,848
Tennessee	154,302	123,528	*	*	1,462	963
Virginia	154,676	144,520	*	*	----	----
All other cotton States	212,493	214,938	352,230	328,957	2,769	2,612
Total	5,334,284	4,264,067	380,532	359,768	55,009	40,064

* Now included in "all other" as large proportion represents the operations of single establishments.

As showing the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table to indicate the number of cotton spindles in each of the leading Southern States, with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adopt the Census returns to our requirements. The table is as follows:

Southern States.	Number of Spindles.		Consumption Bales.
	Alite.	Running in July.	
Alabama	1,874,410	1,684,720	693,503
Georgia	3,300,000	2,960,266	1,249,916
North Carolina	6,051,744	5,408,622	1,685,632
South Carolina	5,756,438	5,425,638	1,262,842
Tenessee	639,528	561,868	155,764
Virginia	648,816	566,242	154,676
All other cotton-growing States	761,100	538,240	567,492
Totals 1935-36	19,032,036	17,145,596	5,769,825
1934-35	19,339,858	16,265,212	4,663,899
1933-34	19,330,904	17,128,866	4,904,681
1932-33	19,052,330	17,694,344	5,428,709
1931-32	19,137,558	15,220,742	4,325,207
1930-31	19,108,856	16,779,228	4,463,401
1929-30	19,122,896	17,268,344	5,080,871
1928-29	18,848,216	18,004,436	5,761,519
1927-28	18,508,322	17,602,480	5,429,435
1926-27	18,169,026	17,655,378	5,493,929
1925-26	17,874,750	16,920,526	4,795,534
1924-25	17,634,948	16,577,760	4,459,956
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,000	3,977,849
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

Spindles	1936	1935	1934	1933	1932	1931
North	9,125,058	10,752,900	11,611,354	11,840,336	12,570,952	13,564,356
South	19,032,036	19,339,858	19,330,904	19,052,330	19,137,558	19,108,856
Total	28,157,094	30,092,758	30,942,258	30,892,666	31,708,510	32,673,212

Details of Crop of the United States

We now proceed to give the details of the crop of the United States for two years:

TEXAS

	1935-36		1934-35	
Exported from Houston (Port):				
To Mexico	------		------	
Other foreign ports	1,607,657		1,386,611	
Coastwise and inland ports	245,023		255,410	
Local consumption	7,793		7,538	
Burnt	------		------	
Exported from Galveston:				
To Mexico	------		------	
Other foreign ports	1,373,798		1,114,248	
Coastwise and inland ports	117,812		127,405	
Local consumption	20		20	
Burnt	------		------	
Exported from Texas City:				
To Mexico	------		------	
Other foreign ports	6,838		35,526	
Coastwise and inland ports	39,141		30,010	
Exported from Corpus Christi:				
To Mexico	------		------	
Other foreign ports	291,530		290,584	
Coastwise and inland ports	36,956		19,463	
Exported from Beaumont, El Paso, Eagle Pass, &c.:				
To Mexico	------		------	
Other foreign ports	11,658		3,969	
Coastwise and inland ports	1,898		888	
Local consumption	------		------	
Stock at close of year:				
At Houston	194,952		312,917	
At Galveston	362,195		224,653	
At Corpus Christi	39,619		75,094	
At Texas City	1,052		2,548	
At Beaumont	25,814	4,363,756	768	3,887,652
Deduct—				
Received at Houston from other ports	1,403		24,339	
Received at Galveston from other ports	49,189		40,871	
Received at Texas City from other ports	------		------	
Stock at beginning of year:				
At Houston	312,917		844,810	
At Corpus Christi, &c	75,094		64,288	
At Galveston, Texas City and Beaumont	227,969	666,572	517,573	1,491,881
Movement for year—bales		3,697,184		2,395,771

LOUISIANA

	1935-1936		1934-1935	
Exported from New Orleans:				
To foreign ports	*1,421,784		*1,040,189	
To coastwise ports	284,972		255,889	
Inland, by rail, &c	214,786		206,629	
Manufactured	c35,432		d28,484	
Burnt				
Stock at close of year	a290,623	2,247,597	a277,211	1,808,402
Deduct—				
Received from Mobile	7,152		5,494	
Received from Galveston	9,162		4,712	
Received from Houston	71,909		56,634	
Received from Texas City	------		------	
Received from Norfolk	------		------	
Received from Los Angeles	700		147	
Received from Corpus Christi	------		701	
Received from Gulfport	------		21	
Received from Panama City	------		1,867	
Received from Pensacola	59		735	
Received from Lake Charles	------		341	
Stock at beginning of year	277,211	366,193	619,041	689,693
Movement for year—bales		1,881,404		1,118,709

* Includes 59,380 bales exported from Lake Charles, La., in 1934-35 and 43,099 bales in 1935-36. *a* Includes 7,734 bales stock at Lake Charles, La., on July 31, 1935 and 11,283 bales on July 31, 1936. *c* Includes 9,406 bales coastwise from Lake Charles in 1935-36. *d* Includes 10,354 bales for domestic use by Lake Charles in 1934-35.

ALABAMA

Exported from Mobile:	1935-36		1934-35	
To foreign ports	315,850		175,482	
Coastwise, inland, &c	28,698		24,296	
Local consumption	8,142		5,675	
Stock at close of year	78,274	430,964	36,636	242,089
Deduct—				
Receipts from Florida, Pacific Coast, &c	------		------	
Stock at beginning of year	36,636	36,636	97,995	97,995
Movement for year—bales		394,328		144,094

MISSISSIPPI

	1935-36		1934-35	
Exports	20,787	20,787	14,934	14,934

* FLORIDA

	1935-36		1934-35	
Exported from Pensacola, Panama City and Jacksonville:				
To foreign ports	154,594		72,298	
Coastwise, inland, &c	3,521		7,273	
Stock at close of years	7,290	165,405	11,269	90,840
Deduct—				
Received at Jacksonville from Savannah	------		------	
Stock at beginning of year	11,269	11,269	17,503	17,503
Movement for year—bales		154,136		73,337

* These figures represent this year, as heretofore, only the shipment from the Florida outports. Florida cotton has also gone inland to Savannah, &c. but we have followed our usual custom of counting that cotton at the *outports where it first appears.*

OUTH CAROLINA

	1935-36		1934-35	
Exported from Charleston, &c.:				
To foreign ports	193,167		137,067	
Coastwise, ports, &c	4,322		6,125	
Inland & local consumption:				
Inland	17,136		23,050	
Local consumption	------		------	
Stocks at close of year:				
Deduct	25,269	239,894	18,264	184,506
From Galveston, &c	5,867		3,192	
Stock at beginning of year	18,264	24,131	35,057	38,249
Movement for year—bales		215,763		146,257

NORTH CAROLINA

	1935-36		1934-35	
Exported from Wilmington:				
To foreign ports	9,701		------	
To coastwise, inland &c	260		3,586	
Inland by rail	11,193		14,356	
Local consumption	6,569		3,703	
Coastwise from Wash., &c	70		------	
Stock at close of year:				
Deduct	11,223	39,016	14,798	36,443
Received from other ports	------		1,010	
Stock at beginning of year	14,868	14,868	16,097	17,107
Movement for year—bales		24,148		19,336

GEORGIA

Exported from Savannah:	1935-36		1934-35	
To foreign ports	203,971		133,797	
To coastwise, inland, &c	35,520		19,475	
Local consumption	130		198	
Exported from Brunswick:				
To foreign ports	------		459	
To coastwise, inland, &c	------		------	
Stock at close of year:				
At Brunswick	------		------	
At Savannah	148,257	387,878	66,843	220,772
Deduct—				
Received from Brunswick, &c	------		------	
Stock at beginning of year:				
At Brunswick	------		------	
At Savannah	66,843	66,843	103,419	103,419
Movement for year—bales		321,035		117,353

VIRGINIA

	1935-36		1934-35	
Exported from Norfolk:				
To foreign ports	25,345		20,479	
To coastwise	3,910		9,549	
Shipped inland	10,114		19,880	
Local consumption	------		------	
Exported from Newport News, &c:				
To foreign ports	------		------	
Stock at end of year, Norfolk:				
Deduct	26,100	65,469	17,600	67,508
Rec'd from Wilmington, &c.	------		------	
Other North Carolina	------		------	
Houston at New Orleans	------		------	
Stock at beginning of year	17,600	17,600	12,600	12,600
Movement for year—bales		47,869		54,908

TENNESSEE, &c.

	1935-36		1934-35	
To manufacturers direct, net overland	947,929		806,696	
To New York, Boston, &c. by rail	37,766		27,623	
Total marketed from Tennessee, &c	985,695		834,319	
Total product detailed in foregoing States for year ended July 31, 1936				7,742,349
Mill takings in South, not included				a5,769,259
Total crop for U. S. for year ended July 31, 1936—bales				13,511,608

a These are Southern mill takings. Southern consumption was 109,452 bales less than that amount, or 5,659,807 bales.

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COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION

Season of 1935-36 — Country and Port of Destination	Exports from— Galveston	Houston	Corpus Christi	(b) Other Texas	New Orleans	Lake Charles	Mobile	Pensacola & Panama City	Jacksonville	(c) Wilmington & Savannah	Charleston	Norfolk	New York	(d) Boston and Phila.	(e) Gulfport & Baltimore	San Francisco	(f) Los-Angeles and Seattle	Total
England	------	------	-----	-----	-----	-----	-----	-----	-----	-----	84	-----	-----	9,279	36	5,777	-----	15,176
Hull	------	------	-----	-----	3,885	-----	-----	482	-----	-----	-----	-----	2	-----	-----	-----	-----	4,369
Liverpool	147,844	205,727	48,912	7,197	248,424	3,392	76,941	57,932	1,432	61,926	112,708	1,942	2,227	-----	3,959	-----	33,568	1,014,131
Manchester	40,721	101,071	14,036	994	72,783	2,063	60,079	27,235	794	67,749	40,525	1,920	582	-----	842	-----	698	432,092
Scotland—Glasgow	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10	-----	-----	-----	-----	10
France—Bordeaux	------	3,540	5,940	-----	155	-----	-----	49	-----	-----	-----	135	312	306	-----	314	-----	10,751
Brest	------	------	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	100
Dunkirk	39,247	32,311	9,003	252	53,136	1,842	2,571	1,000	-----	-----	-----	-----	-----	-----	398	-----	945	140,705
Havre	107,791	121,307	40,475	939	225,827	7,730	29,365	1,275	-----	-----	-----	1,743	644	-----	1,748	-----	14,155	552,999
Marseilles	------	951	-----	-----	7,394	-----	-----	-----	-----	-----	-----	-----	47	-----	-----	-----	-----	8,392
Germany	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	957	-----	3,506	-----	4,463
Bremen	220,167	187,076	29,800	1,795	156,228	7,370	47,023	38,892	1,554	43,477	26,163	3,681	4,614	-----	2,989	-----	35,488	806,317
Hamburg	2,730	30,787	2,364	-----	18,119	107	5,993	702	-----	5,642	6,907	13,678	13	-----	173	-----	-----	87,215
Holland—Rotterdam	20,561	28,992	3,616	615	36,467	2,774	4,464	-----	-----	6,071	1,349	1,147	250	3	-----	49	651	107,009
Belgium—Antwerp	7,163	6,366	684	150	19,606	450	5,025	1,701	-----	588	5,131	133	-----	120	250	100	150	47,617
Ghent	30,591	36,078	8,042	732	29,236	6,609	2,433	669	-----	28	300	-----	-----	-----	82	-----	-----	114,800
Denmark—Copenhagen	15,043	31,224	600	-----	200	-----	-----	-----	-----	-----	-----	-----	800	51	-----	-----	-----	47,918
Vejle	------	------	450	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	450
Alborg	------	------	1,300	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,300
Norway—Bergen	------	19	165	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	184
Halden	------	------	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	100
Oslo	3,718	6,576	300	-----	898	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	11,492
Sweden—Gothenburg	24,448	24,354	1,096	100	27,731	200	-----	-----	-----	-----	-----	118	-----	375	-----	-----	400	78,822
Gefle	------	------	150	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	150
Karlshomn	------	------	373	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	373
Malmo	------	------	25	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	25
Norrkoping	------	------	1,000	-----	925	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,925
Nykoping	------	------	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	100
Stockholm	------	------	293	-----	175	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	468
Uddevalla	------	------	135	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	135
Varburg	------	------	702	-----	100	-----	771	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,573
Poland	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	9,872
Gdynia	59,997	78,213	14,802	1,661	62,688	3,191	13,439	889	-----	7,550	-----	-----	-----	9,772	-----	100	-----	242,530
Spain	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	100	50
Barcelona	74,097	85,305	10,027	149	29,010	-----	2,453	400	-----	-----	-----	-----	-----	50	-----	-----	-----	201,581
Gijon	------	125	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	140	-----	-----	125
Bilbao	620	577	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,197
Corunna	216	1,073	-----	-----	50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,414
Malaga	350	1,040	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	75	-----	-----	-----	-----	1,390
Passages	1,628	1,846	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,572
Santander	------	101	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	126
Portugal—Lisbon	1,129	2,811	-----	-----	210	-----	-----	-----	-----	-----	-----	-----	25	-----	-----	-----	-----	4,150
Oporto	8,363	15,423	299	225	7,898	100	200	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	33,033
Lexioes	4,626	3,148	59	383	300	200	-----	-----	-----	525	-----	-----	-----	-----	-----	-----	-----	8,716
Italy—Fiume	1,453	------	100	-----	2,955	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5,618
Genoa	52,037	73,554	12,758	895	72,552	3,677	17,045	2,964	-----	6,997	-----	848	2,897	652	457	1	-----	246,224
Naples	2,964	4,939	100	-----	3,900	4	900	500	-----	-----	-----	-----	-----	-----	-----	-----	-----	13,307
Trieste	15,245	15,682	2,768	-----	10,910	100	1,800	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	46,505
Leghorn	------	107	-----	-----	-----	-----	200	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	307
Venice	14,095	24,707	4,212	-----	32,221	150	4,925	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	80,410
Mestre	------	------	250	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	250
Finland—Abo	------	44	1,011	100	1,196	50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,601
Montvlota	------	1,396	362	-----	2,436	28	-----	-----	-----	-----	-----	-----	-----	200	-----	-----	-----	4,222
Wasa	------	------	300	-----	1,414	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,714
Greece—Piraeus	237	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	237
Salonica	------	198	-----	-----	-----	-----	50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	248
Latvia—Riga	------	------	559	-----	200	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	759
Estonia—Reval	------	447	1,014	-----	150	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,611
Tallin	------	------	633	-----	200	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	833
Japan	452,361	461,714	71,287	2,309	228,206	3,062	36,423	16,024	-----	13,119	-----	-----	-----	-----	10,206	58,894	195,521	1,549,126
China	15,712	14,984	1,178	-----	8,984	-----	3,750	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	44,608
Canada	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	11,083	-----	227	315	a255,402
New Zealand	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	8	-----	8
South America	80	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	80
Honolulu	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3	-----	3
Beliza	------	------	-----	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1
Cuba—Havana	------	------	-----	-----	4,987	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,987
PhilippineIslands—Manila	------	188	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2	10	300
Salvador—San Salvador	------	------	-----	-----	500	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	500
Uruguay—San Felipe	------	------	-----	-----	250	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	250
Venezuela—Maracaibo	95	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	95
Guatemala—Porto Col'bia	6,673	2,538	-----	-----	328	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	9,539
Colombia—Cartagena	------	62	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	62
Buena Ventura	896	781	-----	-----	1,200	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,877
Porto Barrios	------	------	-----	-----	450	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	450
Lapaz	------	------	-----	-----	1,400	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,400
Chile—Arico	------	------	-----	-----	2,300	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,300
South Africa	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	914	-----	-----	-----	-----	914
India—Bombay	600	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,040	5,072	7,712
Australia	300	275	150	-----	200	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	208	-----	1,133
Total	1,373,798	1,607,657	291,530	18,496	1378685	43,099	315,850	150814	3,780	213,672	193,167	25,345	13,412	32,848	21,280	71,229	287,073	6,285,512

a Includes 243,777 bales shipped by rail. *b* Includes from Texas City to Genoa, 745; to Bremen, 965; to Japan, 2,109; to Oporto, 225; to Lexioes, 383; to Gdynia, 980; to Ghent, 516; to Havre, 250; to Rotterdam, 565; to Gothenburg, 100; from Beaumont to Liverpool, 7,197; to Bremen, 830; to Ghent, 216; to Barcelona, 149; to Japan, 200; to Dunkirk, 252; to Manchester, 994; to Gdynia, 681; to Abo, 100; to Antwerp, 150; to Havre, 689; to Rotterdam, 50; to Genoa, 150. *c* From Wilmington to Bremen, 4,051; to Gdynia, 300; to Liverpool, 3,250; to Manchester, 600; to Genoa, 1,500; from Savannah to Genoa, 5,497; to Liverpool, 58,676; to Manchester, 67,149; to Gdynia, 7,250; to Hamburg, 5,642; to Rotterdam, 6,071; to Ghent, 28; to Bremen, 39,426; to Oporto, 525; to Japan, 13,119; to Antwerp, 588. *d* From Boston to Great Britain, 8,532; to Belgium, 120; to France, 210; to Canada, 11,083; to Germany, 880; to Denmark, 51; to Poland, 639; to Spain, 50; from Philadelphia to Great Britain, 747; to Poland, 9,133; to Germany, 77; to Italy, 652; to Holland, 3; to France, 96; to Sweden, 375; to Finland, 200. *e* From Gulfport to Liverpool, 3,959; to Manchester, 842; to Japan, 10,206; to Bremen, 2,989; to Havre, 1,748; to Antwerp, 250; to Hamburg, 173; to Barcelona, 140; to Ghent, 82; to Dunkirk, 398; from Baltimore to Italy, 457; to Great Britain, 36. *f* Includes from Seattle to Canada, 315.

Overland Crop Movement

The following shows the details of the overland movement for the past three years:

	1935-36	1934-35	1933-34
Amount Shipped—	*Bales*	*Bales*	*Bales*
Via St. Louis	312,808	269,644	318,873
Via Mounds, &c	100,277	103,474	118,299
Via Rock Island	13,816	3,773	1,322
Via Louisville	12,164	14,359	14,430
Via Cincinnati	------	9,517	10,567
Via Virginia points	155,097	112,264	96,333
Via other routes East	7,108	10,723	11,101
Via other routes West	830,425	a714,659	763,988
Total gross overland	1,431,695	1,238,413	1,334,913
Deduct Shipments—			
Overland to New York, Boston, &c	37,766	27,623	36,868
Between interior towns	11,748	10 030	5,598
Texas inland and local mills	92,752	98,311	91,295
New Orleans inland and local mills	239,040	204,450	66,132
Mobile inland and local mills	32,646	15,664	10,120
Savannah inland and local mills	21,281	10,198	4,258
Charleston inland and local mills	17,136	23,050	12,192
North Carolina ports inland and local mills	17,762	18,059	11,335
Virginia ports inland and local mills	10,114	15,896	17,031
Jacksonville inland and local consumption	3,521	8,436	518
Total to be deducted	483,766	431,717	255,347
Leaving total net overland *	947,929	806,696	1,079,556

* This total includes shipments to Canada by rail, which in 1935-36 amounted to 243,777 bales. *a* 60,000 added for adjustments.

Below we give the total crop each year since 1896-97. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes August 1913, which is also a part of 1913-14:

Years	*Bales*	*Years*	*Bales*	*Years*	*Bales*
1935-36	13,511,608	1921-22	11,494,720	1908-09	13,828,846
1934-35	9,211,567	1920-21	11,355,180	1907-08	11,581,829
1933-34	13,298,291	1919-20	12,217,552	1906-07	13,550,760
1932-33	15,171,822	1918-19	11,602,634	1905-06	11,319,860
1931-32	15,128,617	1917-18	11,911,896	1904-05	13,556,841
1930-31	13,868,804	1916-17	12,975,569	1903-04	10,123,686
1929-30	14,630,742	1915-16	12,953,450	1902-03	10,758,326
1928-29	15,858,313	1914-15	15,067,247	1901-02	10,701,453
1927-28	14,372,877	1913-14	14,884,801	1900-01	10,425,141
1926-27	19,281,999	1912-13	14,128,902	1899-00	9,439,559
1925-26	15,452,267	1911-12	16,043,316	1898-99	11,235,383
1924-25	14,715,639	1910-11	12,132,332	1897-98	11,180,960
1923-24	11,326,790	1909-10	10,650,961	1896-97	8,714,011
1922-23	11,248,224				

Weight of Bales

The weight of bales the past season was a trifle lighter than in the previous season, the average for 1935-36 having been 517.75 pounds per bale against 518.50 pounds per bale in 1934-35; 523.66 pounds per bale in 1933-34; 519.97 pounds per bale in 1932-33; 518.85 pounds per bale in 1931-32; 520.11 pounds per bale in 1930-31; 522.14 pounds per bale in 1929-30; 520.26 pounds in 1928-29; 516.14 pounds in 1927-28, and 514.71 pounds in 1926-27. The crop was of good grade, averaging somewhat lower than last year, the average being about middling, whereas in the previous season the crop averaged slightly better than middling. The average weight of bales and the gross weight of the crop we have made up as follows for 1935-36 and give 1934-35 for comparison:

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Movement Through—	*Year Ended July 31 1936*			*Year Ended July 31 1935*		
	Number of Bales	*Weight in Pounds*	*Aver. Weight*	*Number of Bales*	*Weight in Pounds*	*Aver. Weight*
Texas	3,697,184	1,959,655,407	530.04	2,395,771	1,272,202,316	531.02
Louisiana	1,881,404	992,026,701	527.28	1,118,709	593,475,124	530.50
Alabama *a*	415,115	213,784,225	515.00	159,028	82,058,448	516.00
Georgia *b*	475,171	241,358,358	507.94	190,690	95,571,921	501.19
South Carolina	215,763	109,391,841	507.00	146,257	73,567,271	503.00
Virginia	47,869	23,934,500	500.00	54,908	27,454,000	500.00
North Carolina	24,148	11,832,520	490.00	19,336	9,435,968	488.00
Tennessee, &c	6,754,954	3,443,675,549	509.80	5,126,868	2,622,392,982	511.50
Total crop	13,511,608	6,995,659,101	517.75	9,211,567	4,776,158,030	518.50

a Including Mississippi. *b* Including Florida.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop*		*Average Weight per Bale*
	No. of Bales	*Weight, Pounds*	
1935-36	13,511,608	6,995,659,101	517.75
1934-35	9,211,567	4,776,158,030	518.50
1933-34	13,298,291	6,963,805,787	523.66
1932-33	15,171,822	7,888,823,674	519.97
1931-32	15,128,617	7,849,588,255	518.85
1930-31	13,868,804	7,213,364,418	520.11
1929-30	14,630,742	7,638,942,456	522.14
1928-29	15,858,313	8,250,547,617	520.26
1927-28	14,372,877	7,418,414,991	516.14
1926-27	19,281,999	9,924,773,826	514.71
1925-26	15,452,267	7,910,892,917	511.95
1924-25	14,715,639	7,523,144,619	511.23
1923-24	11,326,790	5,735,826,695	506.39
1922-23	11,248,224	5,741,884,193	510.47
1921-22	11,494,720	5,831,095,010	507.28
1920-21	11,355,180	5,836,947,956	514.08
1919-20	12,217,552	6,210,271,326	508.33
1918-19	11,602,634	5,925,386,182	510.69

Number of Spindles in the World

There has again been a small decrease the past season in the world's spindleage, the largest declines having taken place in the United States and Great Britain. Increases are recorded for the East Indies, Japan, China, and Mexico, &c., while decrea es are also recorded for the Continent and Canada. The following table shows the number of spindles in all the countries of the world for each of the last five years:

	1936	1935	1934	1933	1932
Great Britain	41,391,000	42,688,000	45,893,000	49,001,000	51,908,000
Continent	49,877,000	50,174,000	50,294,000	49,008,000	49,534,000
Total Europe	91,268,000	92,862,000	96,187,000	98,009,000	101,442,000
United States—					
North	9,125,000	10,769,000	11,611,000	11,842,000	12,571,000
South	19,032,000	19,341,000	19,327,000	19,052,000	19,138,000
Total U. S	28,157,000	30,110,000	30,938,000	30,894,000	31,709,000
East Indies	9,705,000	9,613,000	9,572,000	9,506,000	9,312 000
Japan	10,867,000	9,944,000	9,115,000	8,209,000	7,798,000
China	5,010,000	4,810,000	4,680,000	4,585,000	4,285,000
Total India, &c	25,582,000	24,367,000	23,367,000	22,300,000	21,395,000
Canada	1,110,000	1,155,000	1,187,000	1,240,000	1,234,000
Mexico, So. Am., &c.	5,581,000	5,282,000	5,203,000	5,181,000	5,236,000
Total other	6,691,000	6,437,000	6,390,000	6,421,000	6,470,000
Total world	151,698,000	153,776,000	156,882,000	157,624,000	161,016,000

In the above allfigures except those for the United States have in more recent years been taken from the returns compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

World Consumption and Production

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used wherever possible. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds each net) of the commercial cotton crops of the world, and the portion taken by each country. The figures include linters as well as lint cotton.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1935-36	1934-35	1933-34.	1932-33.	1931-32.
Bales of 500 Lbs.—Net					
Great Britain	2,834,000	2,620,000	2,606,000	2,373,000	2,500.000
Continent	5,712,000	6,029,000	7,563,000	6,771,600	6,376,000
Total Europe	8,546,000	8,649,000	10,169,000	9,144,000	8,876.000
United States—North	x1,365,000	x1,423,000	x1,544,000	x1,465,000	x1.279.000
South	x5,715,000	x4,664,000	x4,915,000	x5,428,000	x4,227.000
Total United States	7,080,000	6,087,000	6,459,000	6,893,000	5,506.000
East Indies	2,516,000	2,451,000	2,089,000	2,201,000	2.272 000
Japan	3,361,000	3,422,000	3,036,000	2,727,000	2,571,000
Canada	253,000	244,000	234.000	176.000	199.000
Mexico	204,000	189,000	196,000	167,000	160.000
Total India, &c	6,334,000	6,306,000	5,555,000	5,271,000	5.202.000
Other countries	3,564,000	3,539,000	3,269,000	3,410,000	2,908,000
Total world	25,524,000	24,581,000	25,452,000	24,718,000	22.492.000

x As the weight of the bales in the United States has been increasing and the gross weight in 1926-27 averaged 516.44, we began in that year to take that as the exact equivalent of 500 lbs. net, and have continued this practice since that time, though the bales have increased in weight since then.

WORLD'S COMMERCIAL CROPS OF COTTON (IN BALES OF 500 LBS. NET)

Countries— (*Amount coming forward*)	1935-36 *Bales*	1934-35 *Bales*	1933-34 *Bales*	1932-33 *Bales*	1931-32 *Bales*
United States	13,512,000	9,212,000	13,298,000	15,172,000	15,129,000
East Indies *a*	5,182,000	4,312,000	4,576,000	3,849,000	3,787,000
Egypt	1,480,000	1,439,000	1,686,000	984,000	1,374,000
Brazil, &c *d*	6,400,000	6,000,000	5,500,000	5,000,000	4,600,000
Total	26,574,000	20,963,000	25,060,000	25,005,000	24,890,000
Consumption 52 weeks	25,524,000	24,581,000	25,452,000	24,718,000	22,492,000
Surplus from year's crop	1,050,000	*k*3,618,000	*k*392,000	287,000	2,398,000
Visible and invisible stock:					
Aug. 1, beginning year	10,046,000	13,664,000	14,056,000	13,769,000	11,371,000
Aug. 1, ending year	11,096,000	10,046,000	13,664,000	14,056,000	13,769,000

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Approximated from the available figures of consumption, mill stocks and ports stocks.

k Deficiency in the year's *new* supply.

We now add a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, *and are in all cases expressed in bales of* 500 *pounds net.* The figures in the table cover the years from 1908-09 to 1935-36, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1935-36, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-*lb. bales* 000s *omitted*	*Europe.*			*United States*			*East Indies*	*Japan*	*All Others*	*Total*
	Great Brit'n	*Continent.*	*Total*	*North*	*South*	*Total*				
1908-09	3,720	5,720	9,440	2,445	2,464	4,912	1,653	884	276	17,164
1909-10	3,170	5,460	8,630	2,260	2,267	4,533	1,517	1,053	446	16,189
1910-11	3,770	5,460	9,230	2,230	2,258	4,488	1,494	1,087	449	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	514	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	619	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,480	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,230	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,777	990	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	577	15,689
1919-20	3,200	3,800	7,000	2,937	3,627	6,562	1,530	1,762	923	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,642	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16,643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,689	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,098	3,922	6,020	1,500	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,600	9,600	2,490	4,683	7,173	1,600	2,400	2,600	23,379
Av. 6 y'rs	2,758	5,342	8,100	2,337	4,060	6,397	1,700	2,000	2,158	20,358
1926-27	3,080	7,000	10,080	2,500	5,500	8,000	2,100	2,450	2,570	25,200
1927-28	2,960	7,750	10,710	2,160	5,430	7,590	1,700	2,275	2,750	25.025
1928-29	2,947	8,083	11,028	2,200	5,770	7,970	1,622	2,488	3,099	26,207
1929-30	2,578	7,822	10,400	1,827	5.091	6,918	1,975	2,679	3,289	25,261
1930-31	2,035	6,521	8,856	1,512	4,469	5,981	2,079	2,283	3,244	22,443
1931-32	2,500	6,376	8,876	1,279	4,227	5,506	2,272	2,283	3,267	22,492
Av 6 y'rs	2,683	7,309	9,992	1,913	5,081	6,994	1,958	2,410	3,037	24,438
1932-33	2,373	6,771	9,144	1,465	5,428	6,893	2,201	2,727	3,753	24,718
1933-34	2,606	7,563	10,169	1,544	4,915	6,459	2,089	3,036	3,699	25,452
1934-35	2,620	6,029	8,649	1,423	4,664	6,087	2,451	3,422	3,972	24,581
1935-36 *	2,834	5,712	8,546	1,365	5,715	7,080	2,516	3,361	4,021	25,52

* Figures are subject to correction.

Another table which we present discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative constribution to the world's raw material by the United States and by other sources, and second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then, for the years ending July 31. The figures are all intended to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON

500-*lb. Bales*	*Visible and Invisible Supply Beginning of Year*	*Commercial Crops*			*Total Actual Consumption*	*Balance of Supply End of Year*	
		United States	*All Others*	*Total*		*Visible*	*Invisible*
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164.487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	------	13,274,725	5,181,565	18,456,290	18,011,908	------	------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	------	12,473,804	5,348,271	17,822,075	18,096,965	------	------
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	6,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,501,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
1924-25	6,136,795	14,392,000	8,250,000	22,642,000	21,837,000	2,150,000	4,781,795
1925-26	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	4,814,795
Average 6 years	------	12,292,569	8,381,666	20,674,235	20,358,430	------	------
1926-27	7,664,000	19,282,000	8,540,000	27,822,000	25,200,000	4,593,000	5,693,000
1927-28	10286000	14,373,000	9,425,000	23,798,000	25,025,000	3,860,980	5,298,020
1928-29	9,059,000	15,858,000	9,753,000	25,811,000	26,207,000	3,470,344	5,192,456
1929-30	8,663,000	14,631,000	11143000	25,774,000	25,261,000	4,734,297	4,441,703
1930-31	9,176,000	13,869,000	10769000	24,638,000	22,443,000	6,291,202	5,079,798
1931-32	11371000	15,129,000	9,761,000	24,890,000	22,492,000	6,562,778	7,206,222
Average 6 years	------	15,524,000	9,899,000	15,423,000	24,438,000	------	------
1932-33	13769000	15,172,000	8,833,000	25,005,000	24,718,000	6,325,398	7,730,602
1933-34	14056000	13,298,000	11762000	25,060,000	25,452,000	5,714,982	7,949,018
1934-35	13664000	9,212,000	11751000	20,963,000	24,581,000	3,180,922	6,865,078
1935-36	10046000	13,512,000	13062000	26,574,000	25,524,000	3,658,841	7,437,159

To illustrate the preceding, take the last season, 1935-36, and the results would be as follows:

Supply—Visible and invisible stock beginning of year ..... bales 10,046,000
Total crop during year 26,574,000

Total supply—bales of 500 pounds 36,620,000

Distribution—Total consumption, &c 25,524,000
Leaving visible stock 3,658,841
Leaving invisible stock 7,437,159

Total visible and invisible stock at end of year 11,096,000

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The Course of the Bond Market

The prospective devaluation of the franc caused moderate declines in bond prices on Friday, but strength was in evidence earlier in the week. Lower-grade speculative issues advanced, particularly railroad bonds. The Baa rail group broke through the February high of 91.39, closing at 93.26 on Friday. High-grade bonds of all groups have been strong, advancing to new highs in many cases. United States Governments have been fractionally lower.

High-grade railroad bonds have been steady, with several issues finding higher levels. Atchison gen. 4s, 1995, advanced 1 to 115¾; Chicago, Burlington & Quincy 4s, 1958, were up ⅞ to 114⅞; Pennsylvania 4s, 1948, declined ¼ to 114½. Lower-grade railroad bonds showed good gains. Baltimore & Ohio 4½s, 1960, rose ¼ to 80¼; Atlantic Coast Line 4½s, 1964, gained 2½ to close at 92¾; Lehigh Valley 4s, 2003, closed at 70¾, up 3¼.

Utility bonds of investment grade moved ahead fractionally. Central Hudson Gas & Electric 3½s, 1965, advanced ⅛ to 108; Cleveland Electric Illuminating 3¾s, 1965, at 111 were up ¼; Illinois Bell Telephone 3½s, 1970, closed at 108, gaining ⅛. Lower grades and speculative issues did not show much change, although International Tel. & Tel. 5s, 1955, at 75 were up 1½, and American & Foreign Power 5s, 2030, at 71¼, up 2¼, recovered moderately. Bonds of companies in the Tennessee Valley Authority area were stronger on the news of a power pool arrangement. The new issue market was active, with offerings of $20,000,000 Detroit Edison 3½s, 1966; $2,750,000 Commonwealth Telephone 4s, 1966, and $21,300,000 Gulf States Utilities 1st 4s, 1966, and debenture 4½s, 1946.

Secondary issues have led the general upward movement of the industrial list, although most high-grades also have commanded better prices. The amusements stood out with fair advances, Paramount Pictures 6s, 1955, rising ⅝ to 96. Among the obligations of food processors, Purity Bakeries 5s, 1948, attracted interest; at 99 the bonds were up 1½. Moderately higher prices prevailed for the steels and coals. Building supply, liquor and retail issues have been quiet but firm. There has been little action among the oils, although Skelly Oil 4s, 1951, advanced into new high ground, closing at 100¼, up ¼. The equipments have been distinguished by the spectacular 11-point rally of Pressed Steel Car 5s, 1933, to 116. Printing company bonds advanced, while several issues in the paper group lost ground.

Foreign bonds have been rather irregular, with the majority of issues lower. Outstanding declines have been registered by French Government bonds as a result of renewed weakness in the franc. Polish bonds, following recent gains, receded from 2 to 5 points. Most Italian issues have been lower. Weakness has been in evidence in the South American group, one exception being the Province of Buenos Aires bonds, all of which have been somewhat higher. Cubans advanced noticeably, and a 2-point gain was made by Panama 5s, 1963.

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

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

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind us.
Sept.25	110.68	116.01	127.56	123.53	113.65	101.64	111.73	113.26	123.32
24	110.76	116.01	127.78	123.53	113.65	101.97	112.11	113.26	123.32
23	110.82	116.01	127.56	123.32	113.65	101.81	111.73	113.07	123.32
22	110.90	115.81	127.56	123.32	113.46	101.64	111.73	113.07	123.32
21	110.91	115.61	127.33	122.89	113.26	101.31	111.35	112.88	123.10
19	110.87	115.41	127.33	122.89	113.07	101.14	111.16	112.88	122.89
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	100.81	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—									
Aug. 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	119.98	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	120.33	109.31	96.08	106.60	110.05	118.45
3	110.04	110.98	123.10	119.99	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	116.01	127.78	123.53	113.65	101.97	112.11	113.26	123.32
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 Sept25'35	106.83	103.82	117.22	110.98	103.32	87.30	97.31	105.54	108.75
2 Yrs.Ago Sept25'34	102.82	95.93	114.04	105.54	94.14	76.57	94.58	90.27	88.50

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.25	3.86	3.32	3.50	3.98	4.65	4.08	4.00	3.51	5.68
24	3.86	3.31	3.50	3.98	4.63	4.06	4.00	3.51	‡
23	3.86	3.32	3.51	3.98	4.64	4.08	4.01	3.51	‡
22	3.87	3.32	3.51	3.99	4.65	4.08	4.01	3.51	‡
21	3.88	3.33	3.52	4.00	4.67	4.10	4.02	3.52	‡
19	3.89	3.33	3.52	4.01	4.68	4.11	4.02	3.53	‡
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	4.63	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	3.86	3.31	3.50	3.98	4.63	4.06	4.00	3.51	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 Sept25'35	4.52	3.80	4.12	4.55	5.62	4.92	4.42	4.24	6.62
2 Yrs.Ago Sept25'34	5.01	3.96	4.42	5.13	6.52	5.10	5.40	4.53	7.01

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6, 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18, 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. ‡ Daily averages discontinued except Friday of each week.

Moody's Daily Commodity Index Declines Moderately

Moody's Daily Index of Staple Commodity Prices declined moderately this week, closing at 184.5 this Friday, as compared with 185.7 a week ago.

The principal individual changes were a decline in hogs and an advance in wheat. There was a rise in cocoa, while prices of silk, hides, rubber, corn, cotton, wool and sugar were lower. There were no net changes for silver, steel, copper, lead and coffee.

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

Fri.,	Sept. 18—185.7	2 Weeks Ago, Sept. 11	186.9
Sat.,	Sept. 19—	Month Ago, Aug. 25	184.3
Mon.,	Sept. 21—184.6	Year Ago, Sept. 25	173.1
Tues.,	Sept. 22—184.1	1935 High—Oct. 7 & 9	175.3
Wed.,	Sept. 23—184.0	Low—Mar. 18	148.4
Thurs.,	Sept. 24—184.2	1936 High—Aug. 18	188.9
Fri.,	Sept. 25—184.5	Low—May 12	162.7

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 25, 1936.

Business continues to go forward, the current week showing a new high in trade activity for the year. According to a leading authority, the business index rose to 96.5, owing to sharp advances in car loadings, electric output, steel production and automotive activity. Steel output for the current week advanced to 73.5% of capacity, the "Iron Age" figure. This is a new high in steel output for the year, under the impetus of heavy buying. Fresh buying by some of the railroads has added to mill backlogs in the last week. Several Western roads are about to enter the market for new cars. Machinery, airplane manufacturers and car builders are reported to be extremely busy and likely to continue so for some time, according to advices from well-informed circles. Automobile makers are now starting on the assembling of 1937 models in a serious way, and over the next few months it is expected this industry will again take the lead among the consumers of steel. A new all-time peak in production of electricity was established last week as the pick-up in fall industrial activity was reflected in higher use of electric power. For the week ended Sept. 19 the increase was 17.2% over the same period last year, according to the Edison Electric Institute. The automotive industry holds great promise. Retails sales of new cars and trucks are expected to exceed the 1935 level by about 10%, so reports from dealers indicate. Because of early shutdowns on production of 1936 models, dealer stocks of several makes are virtually exhausted. A sharp upturn in privately-financed building operations in recent weeks is responsible for the high degree of optimism in building material circles. Private building contract awards actually exceeded the total of publicly-financed work during each of the past two weeks, according to the "Engineering News-Record." This upturn in private awards forced the weekly totals up to the highest levels of the year. Retail sales in most cities throughout the country averaged 10 to 15% over the volume in the comparative week of 1935, according to Dun & Bradstreet, Inc. It is stated that retail and wholesale buying show no indications of slackening the brisk pace that has kept production figures near capacity points. The national average rise in wholesale volume was approximately 15% over the comparable 1935 week, with shortages developing in some staple commodities. Car loadings for the week total 789,510 cars. This was an increase of 89,651 cars, or 12.38%, over the preceding holiday week; 82,690 cars, or 11.7%, over the corresponding 1935 week. The weather of the week was marked by the passage of a tropical disturbance, which brought heavy to excessive rains to portions of the Atlantic Coast from Cape Henry, Va., northward. Good rains also occurred during the week over large Central Valley areas, and many of the States in the previously dry area received substantial amounts. Subnormal temperatures occurred early in the week in some Western areas, with killing frosts reported in several Western and Southwestern States. The growing season was generally closed in Idaho, and at higher elevations in New Mexico by killing frost. In most Central Valley sections and much of the East and in the Far West, except on the extreme coast, temperatures averaged above normal, with the largest departures 6 to 9 degrees noted in Tennessee. For the week just ended, subnormal warmth was experienced in portions of the Lake region, locally in the central Rocky Mountains, on the Washington and California coasts, and locally in the Southwest. In the Southeast, temperatures ranged from 4 to 7 degrees above normal; elsewhere departures were small. In the New York City area the weather was mild and summer-like during most of the week, with today clear and quite cool. Today it was fair and cool here, with temperatures ranging from 51 to 60 degrees. The forecast was for fair and continued cool temperatures tonight. Fair and warmer weather Saturday, followed by showers Sunday afternoon or night. Overnight at Boston it was 48 to 72 degrees; Baltimore, 52 to 80; Pittsburgh, 44 to 66; Portland, Me., 50 to 62; Chicago, 46 to 58; Cincinnati, 44 to 68; Cleveland, 50 to 58; Detroit, 36 to 54; Charleston, 70 to 90; Milwaukee, 48 to 58; Dallas, 70 to 82; Kansas City, 58 to 74; Springfield, Mo., 54 to 70; Oklahoma City, 60 to 76; Salt Lake City, 54 to 86; Seattle, 54 to 66; Montreal, 38 to 70, and Winnipeg, 46 to 54.

Revenue Freight Car Loadings Reach 789,150 Cars for Week Ending Sept. 19

Loadings of revenue freight for the week ended Sept. 19, 1936, totaled 789,510 cars. This is a gain of 89,651 cars or 12.8% over the preceding week, a gain of 82,690 cars or 11.7% over the total for the like week of 1935, and an increase of 145,012 cars, or 22.5% over the total loadings for the corresponding week of 1934. For the week ended Sept. 12 loadings were 0.01% above those for the like week of 1935 and 8.1% over those for the corresponding week of 1934. Loading for the week ended Sept. 5 showed a gain of 29.2% when compared with 1935 and a rise of 35.6% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Sept. 19, 1936 loaded a total of 362,275 cars of revenue freight on their own lines, compared with 323,754 cars in the preceding week and 327,732 cars in the seven days ended Sept. 21, 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. 19 1936	*Sept. 12* 1936	*Sept. 21* 1935	*Sept. 19* 1936	*Sept. 12* 1936	*Sept. 21* 1935
Atchison Topeka & Santa Fe Ry.	21,978	20,377	21,223	6,037	5,498	5,120
Baltimore & Ohio RR.	35,424	30,835	31,517	17,704	14,726	15,160
Chesapeake & Ohio Ry.	25,123	23,263	23,678	11,715	9,270	9,677
Chicago Burl. & Quincy RR.	17,549	16,496	16,229	8,661	8,053	8,783
Chicago Milw. St. P. & Pac. Ry.	22,482	19,433	20,986	8,298	7,745	8,472
Chicago & North Western Ry.	16,923	15,438	15,519	10,938	9,867	10,443
Gulf Coast Lines	2,040	2,184	2,063	1,471	1,273	1,138
International Great Northern RR.	2,852	2,851	2,687	2,012	1,534	1,698
Missouri-Kansas-Texas RR.	5,624	5,206	5,493	3,319	3,022	2,916
Missouri Pacific RR.	18,658	15,948	16,802	9,387	8,456	8,499
New York Central Lines	41,490	36,549	39,457	44,091	37,056	38,200
New York Chicago & St. Louis Ry	5,357	4,822	4,866	10,771	8,969	9,007
Norfolk & Western Ry.	24,780	23,480	20,695	4,666	4,229	4,440
Pennsylvania RR.	72,603	62,448	61,451	45,254	39,560	38,568
Pere Marquette Ry.	5,553	4,837	6,098	3,138	4,353	5,204
Pittsburgh & Lake Erie RR.	7,893	6,920	5,405	6,986	6,506	5,833
Southern Pacific Lines	32,726	28,637	27,915	x7,961	x7,159	x6,191
Wabash Ry.	6,220	5,440	5,648	8,653	7,636	8,385
Total	362,275	323,754	327,732	211,062	184,912	187,734

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. 19, 1936	*Sept. 12, 1936*	*Sept. 21, 1936*
Chicago Rock Island & Pac. Ry.	24,943	23,387	23,337
Illinois Central System	36,483	32,698	32,734
St. Louis-San Francisco Ry.	16,249	14,247	14,802
Total	77,675	70,332	70,873

The Association of American Railroads in reviewing the week ended Sept. 12 reported as follows:

Loading of revenue freight for the week ended Sept. 12 totaled 699,859 cars.

This was an increase of 73 cars, or 0.01% compared with the corresponding week in 1935, and an increase of 52,374 cars, or 8.1% above the corresponding week in 1934. The 1936 figures include the Labor Day holiday; the figures for 1935 and 1934 do not.

Loading of revenue freight for the week of Sept. 12 was a decrease of 64,821 cars, or 8.5% below the preceding week.

Miscellaneous freight loading totaled 291,667 cars, a decrease of 21,107 cars below the preceding week, but an increase of 29,595 cars above the corresponding week in 1935, and 52,730 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 148,910 cars, a decrease of 22,960 cars below the preceding week, 15,473 cars below the corresponding week in 1935, and 15,068 cars above the same week in 1934.

Coal loading amounted to 121,195 cars, a decrease of 8,972 cars below the preceding week, and 17,262 cars below the corresponding week in 1935, but an increase of 3,077 cars above the same week in 1934.

Grain and grain products loading totaled 27,718 cars, a decrease of 4,961 cars below the preceding week, 16,085 cars below the corresponding week in 1935, and 10,076 cars below the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Sept. 12 totaled 17,733 cars, a decrease of 3,164 cars below the preceding week this year, and 13,853 cars below the same week in 1935.

Live stock loading amounted to 17,704 cars, an increase of 752 cars above the preceding week, but a decrease of 20 cars below the same week in 1935 and 17,436 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Sept. 12 totaled 14,236 cars, an increase of 685 cars above the preceding week this year and 749 cars above the same week in 1935.

Forest products loading totaled 31,879 cars, a decrease of 2,465 cars below the preceding week, but an increase of 625 cars above the same week in 1935, and 9,222 cars above the same week in 1934.

Ore loading amounted to 51,779 cars, a decrease of 4,319 cars below the preceding week, but an increase of 16,130 cars above the corresponding week in 1935, and 26,171 cars above the corresponding week in 1934.

Coke loading amounted to 9,007 cars, a decrease of 789 cars below the preceding week, but an increase of 2,563 cars above the same week in 1935, and 3,754 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1935 except the Esatern, Pocohontas, Northwestern and Centralwestern which showed decreases and all except Centralwestern and Southwestern showed increases compared with the corresponding week of 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
Week of Sept. 12	699,859	699,786	647,485
Total	24,582,012	21,775,329	22,071,870

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Sept. 12, 1936. During this period a total of 74 roads

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showed increases when compared with the same week last year. The most important of these roads, which showed increases, were the Pennsylvania System, Southern Pacific RR. (Pacific Lines) and the Illinois Central System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 12

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	456	651	555	1,089	1,254
Bangor & Aroostook	971	1,072	971	248	240
Boston & Maine	7,137	7,881	7,323	8,542	9,229
Chicago Indianapolis & Louisv.	1,525	1,590	1,399	2,221	2,176
Central Indiana	30	24	37	65	106
Central Vermont	946	1,087	1,034	1,788	1,880
Delaware & Hudson	4,809	4,639	4,943	6,443	6,349
Delaware Lackawanna & West.	8,319	9,065	9,284	5,345	5,554
Detroit & Mackinac	293	318	428	136	124
Detroit Toledo & Ironton	2,017	2,042	1,805	926	1,288
Detroit & Toledo Shore Line	301	296	181	2,103	2,860
Erie	11,270	13,169	12,823	13,904	13,723
Grand Trunk Western	2,461	3,057	3,051	6,177	6,536
Lehigh & Hudson River	152	190	190	1,516	1,677
Lehigh & New England	1,416	1,201	1,562	1,117	1,082
Lehigh Valley	7,386	6,961	7,070	6,601	6,441
Maine Central	2,650	3,048	3,236	1,845	1,839
Monongahela	3,894	4,159	3,365	222	175
Montour	2,350	2,403	1,836	43	49
b New York Central Lines	36,634	39,352	37,559	37,056	38,866
N. Y. N. H. & Hartford	9,282	10,350	9,496	9,710	10,432
New York Ontario & Western	1,567	1,398	2,094	1,465	1,784
N. Y. Chicago & St. Louis	4,822	5,202	5,063	8,969	8,927
Pittsburgh & Lake Erie	7,068	5,675	4,222	6,358	6,439
Pere Marquette	4,837	5,790	4,485	4,353	4,995
Pittsburgh & Shawmut	305	204	331	24	20
Pittsburgh Shawmut & North	401	269	386	209	158
Pittsburgh & West Virginia	1,326	1,306	1,198	1,244	1,254
Rutland	557	676	636	878	934
Wabash	5,440	5,662	5,387	7,636	8,046
Wheeling & Lake Erie	4,504	4,019	2,968	3,025	3,097
Total	135,126	142,756	134,918	141,258	147,444
Allegheny District—					
Akron Canton & Youngstown	475	496	358	704	819
Baltimore & Ohio	30,835	31,665	26,936	14,726	14,612
Bessemer & Lake Erie	5,921	3,476	3,094	2,813	2,389
Buffalo Creek & Gauley	295	282	239	10	8
Cambria & Indiana	1,246	1,135	1,070	13	18
Central RR. of New Jersey	5,670	5,908	5,583	9,337	9,919
Cornwall	761	599	21	52	49
Cumberland & Pennsylvania	300	355	338	31	43
Ligonier Valley	107	183	120	30	21
Long Island	723	744	866	2,103	2,010
Penn-Reading Seashore Lines	1,572	1,207	1,287	1,323	1,128
Pennsylvania System	62,448	60,679	54,462	39,560	37,899
Reading Co	12,477	11,898	12,560	14,471	14,338
Union (Pittsburgh)	14,254	7,990	4,990	5,535	3,133
West Virginia Northern	48	63	22	----	2
Western Maryland	3,321	3,612	3,314	5,723	5,827
Total	140,453	130,292	115,260	96,431	92,215
Pocahontas District—					
Chesapeake & Ohio	23,263	24,806	21,519	9,270	10,182
Norfolk & Western	23,480	23,461	18,022	4,229	3,862
Norfolk & Portsmouth Belt Line	932	863	828	1,152	1,064
Virginian	4,055	4,366	3,778	778	651
Total	51,730	53,496	44,147	15,429	15,759
Southern District—					
Group A—					
Atlantic Coast Line	8,981	8,111	7,819	3,993	3,671
Clinchfield	1,237	1,185	1,099	1,499	1,426
Charleston & Western Carolina	450	352	278	925	782
Durham & Southern	155	129	100	365	476
Gainesville Midland	37	69	47	109	88
Norfolk Southern	1,055	1,181	1,421	1,171	1,094
Piedmont & Northern	379	378	297	939	821
Richmond Fred. & Potomac	358	352	382	2,407	2,019
Seaboard Air Line	7,649	7,010	6,689	3,253	3,183
Southern System	19,597	19,892	18,436	13,560	12,826
Winston-Salem Southbound	170	147	162	892	765
Total	40,068	38,806	36,730	29,113	27,151
Group B—					
Alabama Tennessee & Northern	296	213	161	154	143
Atlanta Birmingham & Coast	753	752	628	702	492
Atl. & W. P.—W. RR. of Ala.	800	770	565	1,306	1,047
Central of Georgia	4,121	4,589	3,283	2,563	2,745
Columbus & Greenville	524	406	258	331	265
Florida East Coast	487	514	457	504	378
Georgia	1,111	868	796	1,465	1,299
Georgia & Florida	530	511	323	439	380
Gulf Mobile & Northern	2,071	2,031	1,234	* 1,197	860
Illinois Central System	22,691	22,110	20,454	10,970	10,319
Louisville & Nashville	21,170	20,958	17,108	4,502	4,220
Macon Dublin & Savannah	175	254	195	375	380
Mississippi Central	261	238	167	337	309
Mobile & Ohio	1,995	1,920	1,910	1,670	1,507
Nashville Chattanooga & St. L.	2,711	2,597	2,705	2,061	1,960
Tennessee Central	436	425	347	705	656
Total	60,132	59,156	50,591	29,281	26,960
Grand total Southern District	100,200	97,962	87,321	58,394	54,111
Northern District—					
Belt Ry. of Chicago	728	915	909	1,855	1,529
Chicago & North Western	18,397	19,083	18,024	9,867	10,110
Chicago Great Western	2,225	2,505	3,096	3,085	3,229
Chicago Milw. St. P. & Pacific	19,433	21,502	21,201	7,745	8,036
Chicago St. P. Minn. & Omaha	3,509	4,275	3,907	3,548	3,501
Duluth Missabe & Northern	15,292	9,446	8,652	231	179
Duluth South Shore & Atlantic	865	1,107	1,220	362	400
Elgin Joliet & Eastern	6,998	6,108	3,697	4,887	4,770
Ft. Dodge Des Moines & South.	384	348	360	151	159
Great Northern	20,364	22,815	16,000	2,832	2,921
Green Bay & Western	534	618	712	459	503
Lake Superior & Ishpeming	2,644	2,348	1,765	83	82
Minneapolis & St. Louis	1,589	1,920	2,375	1,762	1,812
Minn. St. Paul & S. S. M.	5,876	7,750	6,390	2,278	2,163
Northern Pacific	9,965	12,104	10,418	3,243	3,089
Spokane International	326	304	227	365	253
Spokane Portland & Seattle	1,668	1,635	1,666	1,567	1,200
Total	110,797	114,783	100,619	44,320	43,936
Central Western District—					
Atch. Top. & Santa Fe System	20,377	21,007	22,847	5,498	5,049
Alton	3,080	3,038	2,827	2,411	2,212
Bingham & Garfield	353	319	238	68	53
Chicago Burlington & Quincy	15,496	15,706	17,007	8,053	7,961
Chicago & Illinois Midland	1,459	1,700	1,724	939	951
Chicago Rock Island & Pacific	11,256	12,358	13,457	7,261	6,969
Chicago & Eastern Illinois	2,404	2,850	2,585	2,083	2,202
Colorado & Southern	946	1,040	1,162	1,431	1,069
Denver & Rio Grande Western	3,630	3,321	3,075	3,206	2,681
Denver & Salt Lake	892	793	705	33	16
Fort Worth & Denver City	982	981	1,398	816	963
Illinois Terminal	1,761	2,215	2,005	1,301	1,207
Nevada Northern	1,481	1,397	a	75	66
North Western Pacific	780	994	702	304	368
Peoria & Pekin Union	126	125	121	57	45
Southern Pacific (Pacific)	20,973	20,490	18,945	4,371	3,809
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	227	277	318	1,153	1,131
Union Pacific System	14,330	15,005	14,481	8,786	8,560
Utah	535	457	373	10	10
Western Pacific	1,696	1,852	1,784	2,682	2,324
Total	102,784	105,925	105,754	50,538	47,626
Southwestern District—					
Alton & Southern	249	239	160	4,021	4,022
Burlington-Rock Island	198	163	184	214	319
Fort Smith & Western	195	158	245	232	207
Gulf Coast Lines	2,184	1,892	2,068	1,273	1,054
International-Great Northern	2,351	2,078	2,993	1,534	1,544
Kansas Oklahoma & Gulf	214	159	139	898	872
Kansas City Southern	1,969	1,683	1,575	1,978	1,433
Louisiana & Arkansas	1,613	1,476	1,576	1,014	739
Louisiana Arkansas & Texas	299	117	127	393	524
Litchfield & Madison	239	269	297	888	861
Midland Valley	778	878	837	229	181
Missouri & Arkansas	206	163	116	349	276
Missouri-Kansas-Texas Lines	5,296	4,987	5,302	3,022	2,691
Missouri Pacific	15,948	16,349	16,443	8,435	7,818
Natchez & Southern	42	39	50	34	29
Quanah Acme & Pacific	95	88	127	123	98
St. Louis-San Francisco	8,819	8,712	9,275	4,193	3,954
St. Louis Southwestern	2,965	2,172	2,488	1,978	1,507
Texas & New Orleans	7,664	6,200	6,947	2,788	2,222
Texas & Pacific	5,024	4,337	5,222	3,464	3,007
Terminal RR Ass'n of St. Louis	2,146	2,185	3,083	16,162	15,845
Wichita Falls & Southern	256	198	191	58	84
Weatherford M. W. & N. W.	19	30	21	39	29
Total	58,769	54,572	59,466	53,319	49,116

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.

22,354 New Freight Cars on Order on Sept. 1

Class I railroads of the United States on Sept. 1, this year, had 22,354 new freight cars on order, the Association of American Railroads announced on Sept. 21. This compares with 7,240 cars on order on Sept. 1, last year, and 8,372 cars on order on Sept. 1, 1934. The Association further reported:

New locomotives on order on Sept. 1, this year, totaled 70, of which 53 were steam locomotives and 17 were electric and Diesel locomotives. On Sept. 1, last year, there were nine steam locomotives and three electrics on order, and on the same date, 1934, there were 35 steam and 106 electric locomotives on order.

New freight cars placed in service in the first eight months of this year totaled 20,588, compared with 2,819 new cars installed in the corresponding period of 1935, and 14,970 cars placed in service in the same period of 1934.

There were 62 new locomotives placed in service in the eight months period this year, of which 42 were steam locomotives and 20 were electric and Diesel engines. In the corresponding period of 1935, 27 steam and 101 electric locomotives were placed in service, and during this period in 1934, 6 steam and 10 electric locomotives were installed in service.

"Annalist" Weekly Index of Wholesale Commodity Prices Again Lower During Week Ended Sept. 22—Foreign Prices Increased During August

In a week marked by somewhat diverse price movements, the "Annalist" weekly index of Wholesale commodity prices declined to 127.6 on Sept. 22 from 128.4 (revised) Sept. 15. In noting this the "Annalist" also said:

Outstanding was a 55-cent drop in hogs to $9.76 that reflected heavy marketings. Cattle also were lower, as were the meats generally, lard, corn, butter, cocoa, cotton and cotton goods. Advances were reported for the grains except corn, potatoes, apples, hides, coke, tin, rubber, silk and wool.

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

	Sept. 22, 1936	*Sept.* 15, 1936	*Sept.* 24, 1935
Farm products	124.7	125.6	123.4
Food products	128.0	129.5	136.5
Textile products	111.6	*111.8	112.1
Fuels	167.8	*167.6	162.1
Metals	112.8	112.8	110.5
Building materials	111.8	111.8	111.5
Chemicals	97.3	97.3	98.4
Miscellaneous	87.9	87.8	83.7
All commodities	127.6	*128.4	128.4
a All commodities on old dollar basis	75.8	*76.1	76.3

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

Regarding the trend of foreign wholesale prices during August, the "Annalist" reported:

Foreign prices advanced further in August, aided by a short world wheat crop, and an improved world demand situation. The "Annalist" International wholesale composite advanced to 77.6% (preliminary) of the 1913 average, on a gold basis, from 76.1 in July, and is now the highest since March, 1933. Prices in all the leading countries for which data are available were higher, except Japan, which was unchanged. Weekly indices for the first half of September indicate further increases in France

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and the United Kingdom, and small setbacks in Canada, the United States and Germany. The index of 22 primary commodities, in terms of gold, rose further.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries with depreciated currencies; 1913=100)

	*August, 1936	a July, 1936	June, 1936	August, 1935	% Change July to Aug. 1936
United States of America	127.8	125.6	121.4	126.8	+1.8
Gold basis	75.8	74.1	72.1	74.9	+2.3
Canada	119.0	116.2	112.9	111.8	+2.4
Gold basis	70.6	68.7	66.9	66.0	+2.8
United Kingdom	113.2	111.3	110.1	105.1	+1.7
Gold basis	69.4	68.0	67.5	63.5	+2.1
France	401	391	378	330	+2.6
Germany	104.6	104.2	104.0	102.4	+0.4
Japan	149.2	149.2	146.4	138.2	0.0
Gold basis	52.2	51.9	51.2	48.1	+0.6
"Annalist" composite in gold b	77.6	76.1	74.6	72.0	+2.0

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

Wholesale Commodity Price Average Advanced Slightly During Week Ended Sept. 19, Reaching New High Level for the Recovery Period, According to the National Fertilizer Association

Continuing its upward trend, the weekly wholesale commodity price index compiled by the National Fertilizer Association moved up slightly during the week ended Sept. 19, attaining a new high point for the recovery period. Last week the index stood at 80.5% of the 1926-1928 average, as compared with 80.4% in the previous week. A month ago it registered 80.1% and a year ago 78.1%. The announcement of the Association, dated Sept. 21, continued:

Price changes were relatively small during the week but the general trend appeared to be upward, with five of the principal group indexes showing small advances and only one registering a decline. Price movements of foodstuffs were mixed, as 11 items represented in the food group advanced in price and nine declined; increases in such important commodities as milk, flour, and beef resulted in a moderate rise in the group index. Farm product prices were generally higher, with rising quotations for grains and livestock more than offsetting a small decline in the price of cotton. The index of textile prices remained unchanged, as the decline in cotton counterbalanced the upward movement in cotton yarns and semi-finished goods and raw silk. Changes in the other groups were of a mixed character and minor in extent.

Advances were registered last week by 40 price series included in the index and declines by 18; in the preceding week there were 44 advances and 16 declines; in the second preceding week there were 29 advances and 28 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. 19, 1936*	*Preced'g Week Sept. 12, 1936*	*Month Ago Aug. 22, 1936*	*Year Ago Sept. 21, 1935*
28.6	Foods	83.5	83.1	82.0	82.0
	Fats and oils	81.0	83.7	81.3	74.2
	Cottonseed oil	98.1	108.8	99.3	97.9
22.3	Farm products	80.0	79.8	80.0	79.2
	Cotton	67.8	68.5	66.5	60.4
	Grains	102.5	101.1	104.6	85.5
	Livestock	75.7	75.4	75.6	82.4
16.4	Fuels	79.8	79.7	79.7	73.5
10.3	Miscellaneous commodities	77.5	77.5	77.8	70.0
7.7	Textiles	69.4	69.4	69.5	66.7
6.7	Metals	84.9	84.9	84.6	83.0
5.8	Building materials	82.2	82.1	81.8	77.6
1.3	Chemicals and drugs	95.1	95.1	94.6	95.4
.3	Fertilizer materials	67.4	67.5	67.3	64.7
.3	Mixed fertilizers	74.0	73.7	73.7	72.7
.3	Farm machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	80.5	80.4	80.1	78.1

Decrease of 0.1% Noted in Wholesale Commodity Prices During Week Ended Sept. 19 by United States Department of Labor

Wholesale commodity prices declined 0.1% during the week ending Sept. 19, according to an announcement made Sept. 24 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. In issuing the announcement, Mr. Lubin stated:

The fractional decline brought the all-commodity index to 81.4% of the 1926 average. This week's index is 0.1% below the corresponding week of August, 1936, but is 0.5% above the corresponding week of last September.

Foods, fuel and lighting materials, and miscellaneous commodities declined during the week. Farm products, hides and leather products, textile products, building materials, and housefurnishing goods advanced. Metals and metal products and chemicals and drugs remained unchanged.

Prices of raw materials rose 0.4% and are 0.4% higher than a month ago. The index for semi-manufactured commodities advanced 0.1% to a point 0.8% above the corresponding week of August. The level for finished products, on the other hand, declined 0.2% and is 0.4% below the corresponding week of last month.

The index for all commodities other than farm products (non-agricultural) declined 0.1%. It is 0.1% below a month ago and 0.2% below a year ago. All commodities other than farm products and processed foods (industrial) remained at 79.6% of the 1926 average. Compared with a month ago industrial commodity prices are 0.1% lower, but when compared with a year ago they are 1.8% higher.

The following is from Mr. Lubin's announcement of Sept. 24:

Wholesale food prices fell 0.5% during the week due to declines of 2.4% in meats and 0.6% in dairy products. Fruits and vegetables advanced 1.6%, cereal products 0.8% and "other foods" including cocoa beans, coffee, oleomargarine, and oleo oils rose 0.3%. Additional food items for which higher prices were reported were cheese, flour, hominy grits, cornmeal, dried apricots, canned tomatoes, cured beef, mutton, cured pork, veal, and dressed poultry. Lower prices were reported for butter, prunes, lamb, bacon, ham, fresh pork, cocoa, lard, edible tallow, and cottonseed oil. The current food index—83.1—is 0.4% above a month ago but 3.6% below a year ago.

Continued weakness in prices of gasoline from the Texas and Oklahoma fields resulted in the index for the fuel and lighting materials group as a whole declining 0.1%. Prices of anthracite coal averaged higher; coke remained firm.

Cattle feed prices declined 4%. Crude rubber advanced 1.2%. Prices of automobile tires and tubes and paper and pulp were steady.

As a result of higher prices for hides, skins, and leather the index for the hides and leather products group rose 0.4% to the highest level reached since March. Shoes and other leather products remained unchanged.

The textile products group advanced 0.4% due to sharp increases in prices of cotton goods, raw silk, silk yarn, hosiery, and twine. Raw jute declined. No changes were reported in the prices of clothing and woolen and worsted goods.

The index for housefurnishing goods as a whole rose to 83.1, the highest point reached in the past two years. Both furniture and furnishings shared in the advance.

Although farm product prices advanced only 0.2%, the index rose to the highest level reached since September, 1930. Grains were up 1% and the classification "other farm products" advanced 0.3%. Livestock and poultry, on the contrary, declined 0.4%. Higher prices were reported for barley, corn, oats, rye, cattle, live poultry at New York, eggs, lemons, oranges, hops, fresh milk in the Chicago market, and wool. Lower prices were reported for wheat, hogs, sheep, fresh apples, alfalfa hay, seeds, dried beans, onions, and potatoes. This week's farm product index—84.8—is 0.2% above the corresponding week of a month ago and 4.3% above that of a year ago.

The index for building materials rose to 87.0. Wholesale prices of yellow pine lumber, resin, and lime advanced. Chinawood oil, and turpentine declined. Brick and tile, cement, and structural steel remained firm.

Minor advances in prices of quicksilver and certain brass and copper manufactures did not affect the index for the metals and metal products group as a whole, which remained at 85.9% of the 1926 average. Pig tin declined slightly. Agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures were stable.

The index for the chemicals and drugs group remained at 81.5. Fats and oils advanced and menthol declined. Average prices of fertilizer materials and mixed fertilizers were unchanged.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for Sept. 21, 1935, Sept. 22, 1934, Sept. 23, 1933, and Sept. 24, 1932:

(1926=100.0)

Commodity Groups	*Sept. 19, 1936*	*Sept. 12, 1936*	*Sept. 5, 1936*	*Aug. 29, 1936*	*Aug. 22, 1936*	*Sept. 21, 1935*	*Sept. 22, 1934*	*Sept. 23, 1933*	*Sept. 24, 1932*
All commodities	81.4	81.5	80.9	81.2	81.5	81.0	77.5	71.5	65.4
Farm products	84.8	84.6	82.1	83.3	84.6	81.3	73.6	59.3	49.3
Foods	83.1	83.5	82.2	82.5	82.8	86.2	76.7	65.9	62.1
Hides and Leather products	95.4	95.0	94.5	94.3	94.3	91.8	84.9	92.0	73.2
Textile products	70.	70.2	70.1	70.3	70.4	71.3	70.8	76.4	55.4
Fuel & lgt. mat'ls.	76 9	77.0	76.9	76.9	77.0	74.8	75.5	72.8	71.7
Metals and metal products	85.9	85.9	86.4	86.4	86.3	86.3	85.7	81.8	80.1
Building materials	87.0	86.8	87.0	86.9	86.9	86.3	85.4	82.3	70.7
Chemicals & drugs	81.5	81.5	80.5	80.3	79.5	79.2	76.8	72.1	72.9
Housefurn. goods	83.1	82.8	82.6	82.6	82.6	81.7	83.1	78.3	74.6
Miscellaneous	71.2	71.3	71.4	71.6	71.6	67.0	70.4	65.1	64.9
Raw materials	82.1	81.8	80.2	81.0	81.8	x	x	x	x
Semi mfd. articles	76.2	76.1	75.7	75.7	75.6	x	x	x	x
Finished products	82.2	82.4	82.3	82.4	82.5	x	x	x	x
All commodities other than farm products	80.7	80.8	80.7	80.7	80.8	80.9	78.3	74.1	68.9
All commodities other than farm prodcs. & foods	79.6	79.6	79.6	79.7	79.7	78.2	78.4	76.5	70.6

x Not computed.

Trend of Business in Hotels According to Horwath & Horwath—Total July Sales Above Year Ago

Horwath & Horwath, in the review of the trend of business in hotels, note that during August "the ratios of increase in total sales, occupancy and room rate over the corresponding month a year ago showed little change from the average of the first seven months." The firm added:

An analysis of the data by cities and sections of the country discloses that in August five out of nine had somewhat smaller increases in total sales than the averages of the first seven months, and in only one instance, the Pacific Coast, was this the result of exceptional business last year. The group "all others," which includes hotels in the smaller cities all over the country, exceeded its best previous increases of the year by one point. Cleveland and Texas showed exceptional gains because of centennial expositions. In the former the occupancy reached the all-time high for that city of 87%.

The occupancies for New York City, the Pacific Coast, and the average for the entire country (61%), were the highest since 1929.

Room rates, except in Cleveland and Texas, made no appreciable progress, and the average for the year to date is an increase of only 3% over that for the same period last year. Of the individual localities which have not enjoyed business from extraordinary events, Detroit and the Pacific Coast show the largest rate increases.

Decreases in total sales during the last six months from seven years ago are as follows:

	Mar.	*April*	*May*	*June*	*July*	*Aug.*	*Avge.*
New York	29%	30%	23%	19%	18%	19%	23%
Chicago	36	21	17	17	21	22	22
Philadelphia	52	49	44	11	43	48	41
Washington	35	29	21	17	8	12	20
Cleveland	39	30	32	9	10	17	23
Detroit	25	22	10	19	25	26	21
Pacific Coast	31	27	30	28	16	9	24
All others	29	23	29	31	22	21	26
Total	30	24	24	19	16	20	22

Horwath & Horwath also presented in their report the following analysis by cities:

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TREND OF BUSINESS IN HOTELS IN AUGUST, 1936, COMPARED WITH AUGUST, 1935

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+ or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York	+15	+15	+15	63	56	+3
Chicago	+13	+20	+6	68	59	+4
Philadelphia	+3	+7	—2	36	33	+1
Washington	—16	—20	—12	45	53	—5
Cleveland	+36	+38	+31	87	69	+12
Detroit	+14	+16	+10	64	59	+7
Pacific Coast	+8	+12	+4	70	65	+5
Texas	+64	+65	+61	71	58	+34
All others	+13	+13	+13	57	52	+3
Total	+14	+15	+13	61	57	+4
Year to date	+13	+13	+13	65	60	+3

Weekly Electric Output Reaches New Peak in Week of Sept. 19

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. 19, 1936, totaled 2,170,807,000 kwh., or 17.2% above the 1,851,541,000 kwh. produced in the corresponding week of 1935. Output during the week reviewed, for the seventh time this year, established a new all-time high mark.

Electric output during the week ended Sept. 12 totaled 2,028,583,000 kwh. This was a gain of 11.0% over the 1,827,513,000 kwh. produced during the week ended Sept. 14, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 19, 1936	2 Weeks Ended Sep. 12, 1936	Week Ended Aug. 29, 1936	Week Ended Aug. 22, 1936
New England	16.1	14.0	13.7	15.0
Middle Atlantic	16.4	12.8	16.7	14.6
Central Industrial	19.5	18.5	21.5	18.4
West Central	13.0	13.7	18.5	16.4
Southern States	23.3	23.4	23.3	21.3
Rocky Mountain	16.7	14.0	13.8	14.1
Pacific Coast	8.9	9.7	11.4	10.6
Total United States	17.2	15.3	18.0	15.5

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-hours					
	1936	1935		1934	1933	1932	1931	1930	1929
June 6	1,945,018	1,724,491	+12.8	1,655	1,542	1,435	1,621	1,657	1,690
June 13	1,989,798	1,742,506	+14.2	1,665	1,578	1,442	1,610	1,707	1,699
June 20	2,005,243	1,774,654	+13.0	1,675	1,598	1,441	1,635	1,698	1,703
June 27	2,029,639	1,772,138	+14.5	1,688	1,656	1,457	1,607	1,704	1,723
July 4	1,956,230	1,655,420	+18.2	1,556	1,539	1,342	1,604	1,594	1,592
July 11	2,029,704	1,766,010	+14.9	1,648	1,648	1,416	1,645	1,626	1,712
July 18	2,099,712	1,807,037	+16.2	1,664	1,654	1,434	1,651	1,667	1,727
July 25	2,088,284	1,823,521	+14.5	1,684	1,662	1,440	1,644	1,686	1,723
Aug. 1	2,079,137	1,821,398	+14.2	1,658	1,650	1,427	1,643	1,678	1,725
Aug. 8	2,079,149	1,819,371	+14.3	1,659	1,627	1,415	1,629	1,692	1,730
Aug. 15	2,093,928	1,832,695	+14.3	1,674	1,650	1,432	1,643	1,677	1,733
Aug. 22	2,125,502	1,839,815	+15.5	1,648	1,630	1,436	1,638	1,691	1,750
Aug. 29	2,135,598	1,809,716	+18.0	1,627	1,637	1,465	1,636	1,688	1,762
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
Sept. 19	2,170,807	1,851,541	+17.2	1,631	1,639	1,491	1,660	1,722	1,792

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%

Little Change Noted in August Industrial Activity as Compared with July, According to National Industrial Conference Board

Industrial activity during August showed little change from the level reached in the preceding month, according to the regular monthly survey of the National Industrial Conference Board. Expansion in the steel industry and in residential building activity served to offset declines in other fields. Regarding the survey, an announcement issued Sept. 23 by the Conference Board also said:

Steel ingot production rose sharply during August, reaching a total of 4,195,130 gross tons. This amount, according to the Conference Board's analysis, was higher on a seasonally adjusted basis than for any month since October, 1929.

Total building awards, as reported by the F. W. Dodge Corp., indicated a decline of 6.6% in August as compared with the preceding month, but a gain of 63.3% over a year ago. Residential building awards have been advancing steadily since last February and, on a seasonally adjusted basis, rose to the highest volume since April, 1930.

The Conference Board's survey also shows an expansion of activity in the lumber, electric power and petroleum industries, curtailment of about the usual seasonal proportions in the automobile industry, less than the usual seasonal increase in bituminous coal production, and a drop in machine tool orders.

Bank of Montreal Reports Canadian Economic Barometers Most Favorable Since 1930

Economic barometers in Canada at mid-September were probably more favorable than at any time since 1930, the Bank of Montreal reports in its "Business Summary" of Sept. 23, stating:

Mineral production, which in the first six months of the year had surpassed that of any previous corresponding period, continued to be extremely active. Manufacturing production was well maintained; retail sales reflected an upward trend in consumer purchasing; external trade in recent months has been 20% higher than for the similar period of last year; employment has scored a gain of 5% over last year; carloadings after a long and steady rise were increasingly buoyant; and, though crops over large areas have been a partial or even total failure through drought, farm prices at long last are on approximately the same level as prices in general.

Recent political events have had considerable repercussions upon the business situation, the Bank reports. Of special importance from this standpoint have been trade negotiations conducted in Europe by Ministers of the Crown and their staffs, looking to a revision of the Ottawa agreements next year and to increased interchange of goods between Canada and Russia and Germany.

Bank of America (California) Reports Far Western Business in August at Highest Level Since 1931

The index of far western business conditions of the Bank of America National Trust & Savings Association, head office San Francisco, for August moved substantially higher than the index for July and reached the highest point in the past 60 months. The index registered 76.5 which is 21.8 points, or 39.9% above the depression low in March, 1933, said an announcement by the bank, which continued:

Building permits in 32 representative California cities totaled $98,584,000 for the first eight months of 1936. This represents an increase of $37,551,000, or 61.5% over the like period of 1935.

The aggregate value of retail sales made by 90 reporting establishments in the eight far western States registered a gain of 11% during the first eight months of this year as compared with the corresponding months of 1935. . . .

The August index of prices received by California farmers for 24 of this State's major products of the soil registered 108% of the July 1910-15 average. While this a decline of three points over July, the index showed a gain of 19 points over August, 1935. The index of agricultural prices now stands 46 points, or 74.2%, higher than in the month of April, 1933, the all-time depression low.

Conditions in Chicago Federal Reserve District — August Trend of Wholesale Trade Below July — Department Store Sales Gained More Than Seasonal — Further Drop Noted in Industrial Employment

The trend of wholesale trade in the Seventh (Chicago) Federal Reserve District during August was less favorable than in July, while department store sales gained slightly more than usual for the month, it was reported by the Federal Reserve Bank of Chicago in its "Business Conditions Report" of Sept. 26, released for publication Sept. 25. The Bank noted that industrial employment and payrolls in the District "failed to show the recovery usual in August," and reported that the mid-west distribution of automobiles at wholesale "dropped sharply in August from July and was moderately smaller than in the same month last year." The Bank's review said in part:

Wholesale Trade

Following the improvement noted in July, less favorable trends prevailed during August in reporting groups of wholesale trade in the Seventh District. Contraseasonal declines were shown of 3% in drugs, 10% in groceries, and 22% in electrical supplies, while the decrease of 8% in hardware sales compared with practically no change in the 1926-35 average for the period. Furthermore, the drug trade recorded a decline from the corresponding month last year—the first in this comparison since February—and the gains over a year ago in hardware and electrical supplies were smaller than in several months. Data for the first eight months of 1936 show that electrical supply sales exceeded those of the same period in 1935 by 34%, the hardware trade was heavier by 23%, drug sales by 4%, and grocery sales by 2%. Ratios of accounts outstanding to net sales were generally higher for August than a month previous. . . .

Department Store Trade

Seventh District department store trade expanded 17½% in August over July, the gain being slightly greater than seasonal in extent. The increase of 10% over August, 1935, was noticeably smaller than in the yearly comparison for the three preceding months, but with one less trading day in the month this year, daily average sales showed a gain of 14%. Aggregate sales of stores in smaller cities recorded the least improvement over a year ago—only 4%—while Chicago stores had the largest increase —14%. A somewhat more than seasonal expansion in stocks during August brought them to 7½% above the close of the same month in 1935, they having been but 3% higher in a similar comparison for July. . . .

Industrial Employment Conditions

Following a slightly less than seasonal curtailment in July, employment and payrolls in Seventh District industries failed to show the recovery usual in August, reports for the month indicating further declines of 2% in each of these items. However, the decreases were effected almost entirely by reductions within the automobile industry, reflected in the heavy percentage declines for employment and payrolls in the vehicles group as a whole. Increases in the large metals and metal products group which recorded a recovery from the temporary setback of the preceding month, as well as an unusually sharp expansion in the wood products industries, served to moderate somewhat the losses contributed by the vehicles group, but durable goods industries as a whole experienced decreases of more than 4% each in employment and payrolls. With the exception of rubber goods where there was a loss in employment though heavier payrolls, every reporting industrial group covering consumers' or non-durable goods increased both employment and payrolls during August. . . . Further gains,

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however, were contributed by the non-manufacturing groups where aggregate employment increased nearly 1% and payrolls ½%. Substantial increases in the coal mining and construction industries were partially offset by the large merchandising group which showed a slight reduction in both workers and wage payments, as well as by the public utilities which registered a minor loss in the latter item. . . . .

Distribution of Automobiles

In line with the curtailed output from factories, wholesale distribution of automobiles in the Middle West dropped sharply in August from July and was moderately smaller than in the same month last year. Sales to users, though continuing to decline, numbered over 40% greater than those made last August, and used-car sales remained well above a year ago. A noticeable decrease took place in stocks of new cars between July 31 and the end of August, and a much smaller one was shown in those of used cars; the margin of excess over a year ago in new-car stocks was slightly narrowed during the month, while that in used cars widened somewhat. The ratio of deferred payment sales to total retail sales averaged 50% in August, as compared with 54% in July and with 47% in the month last year, according to data for identical dealers.

Weekly Report of Lumber Movement, Week Ended Sept. 12, 1936

The lumber industry during the holiday week ended Sept. 12, 1936, stood at 65% of the 1929 weekly average of production and 63% of 1929 shipments. On a per day basis (computed because of the Labor Day holiday) new business booked was about equal to that of the preceding week, ended Aug. 5; shipments and production were slightly above. The week ended Aug. 29 was the record week of the quarter to date; the week of the 5th was a close second. Reported production during the holiday week ended Sept. 12, of 7% fewer mills, was 11% below revised production figures of the preceding week; shipments were 10% below and new orders 16% 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. 12 was 6% below production; shipments were 6% below production. Reported new business of the previous week, ended Sept. 5, was about the same as production; shipments were 8% below output. Production in the holiday week ended Sept. 12 was shown by reporting softwood mills 3% below the corresponding week (full week) of 1935; shipments were 2% below and orders 4% above shipments and orders of last year's week. The Association further reported:

During the week ended Sept. 12, 548 mills produced 236,345,000 feet of hardwoods and softwoods combined; shipped 221,838,000 feet; booked orders of 222,716,000 feet. Revised figures for the preceding week were: Mills, 590; production, 266,174,000 feet; shipments, 245,418,000 feet; orders, 266,135,000 feet.

West Coast was the only region reporting orders above production in the week ended Sept. 12. Southern pine, West Coast, California redwood and Northern hardwoods reported shipments above output. All reporting softwood regions but Western pine and Northern hemlock showed orders above the corresponding week of 1935; all but West Coast, Southern cypress and Northern pine reported shipments above last year's week, and all but West Coast and Western pine reported production above the 1935 week.

Lumber orders reported for the week ended Sept. 12, 1936, by 478 softwood mills totaled 213,918,000 feet, or 5% below the production of the same mills. Shipments as reported for the same week were 212,508,000 feet, or 6% below production. Production was 225,671,000 feet.

Reports from 89 hardwood mills give new business as 8,798,000 feet, or 18% below production. Shipments as reported for the same week were 9,330,000 feet, or 13% below production. Production was 10,674,000 feet.

Identical Mill Reports

Last week's production of 454 identical softwood mills was 219,532,000 feet, and a year ago it was 226,461,000 feet; shipments were, respectively, 206,837,000 feet and 211,598,000 feet, and orders received, 208,233,000 feet and 199,997,000 feet.

Automobile Sales in August

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for August, 1936. Canadian production figures have been supplied by the Dominion Bureau of Statistics. Figures for months prior to those shown below were reported in the "Chronicle" of Aug. 29, 1936, page 1314.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Passenger Cars	Trucks
1936—						
July	440,999	372,402	68,597	10,475	8,192	2,283
August	271,291	209,754	61,537	4,660	3,051	1,609
Total (8 mos. ended August)	3,201,166	2,627,303	573,863	121,083	97,607	23,476
1935—						
July	332,109	274,344	57,765	13,188	9,371	3,817
August	237,400	181,130	56,270	7,675	5,003	2,672
Total (8 mos. ended August)	2,787,764	2,302,901	484,863	132,136	103,775	28,361
1934—						
July	264,923	223,094	41,839	11,114	8,407	2,707
August	234,811	183,500	51,311	9,904	7,325	2,579
Total (8 mos. ended August)	2,214,007	1,808,795	405,212	103,102	82,816	20,286

European Demand for Higher Quality Wheats Expected to Increase, According to Study of Bureau of Agricultural Economics

The great increase in wheat production in Europe since the World War—98% from 1919 to 1933—together with the trend in many of those countries toward mechanized bread production, has tended to increase the qualitative requirements of the wheat which needs to be imported, according to a study by the Bureau of Agricultural Economics, said an announcement issued Sept. 21 by the United States Department of Agriculture, which added:

A new bulletin reporting this study covers many phases of wheat production and consumption in the deficit-producing countries of Europe and the factors affecting the future European demand. Special attention is devoted to such subjects as characteristics of European wheats, milling practices, type and quality of wheat required, baking practices, governmental intervention in behalf of wheat growers, and trends in production and consumption.

In most European countries the increase in wheat production since the war was due to the adoption of a nationalistic policy of self-sufficiency in the production of foodstuffs. Many forms of governmental subsidization and import restrictions were used in order to realize that objective. But the report indicates that actual acreage expansion was less of a factor in increased wheat production than were higher average yields per acre resulting from an increased use of fertilizers.

While most European countries, as a result of increased production, now have in their domestic crop an ample supply of all of the weak wheats needed, they still lack a sufficient supply of the strong wheats for the production of the various kinds of flours suitable for European baking purposes. Moreover, the trend to mechanized bread production is bringing about an increased demand for stronger wheats. . . .

The fact that most European countries have not been able to grow enough wheat to supply their requirements either as to quantity or quality explains the large development of the wheat export trade in past years of such countries as the United States, Canada, Australia and Argentina.

The governments of most European countries, largely by means of subsidies, are attempting to bring about the development and production of varieties of higher yielding tendency and better baking quality. Although some of those countries may attain self-sufficiency as to quantity, there is little prospect of their being able to product sufficient wheat of the desired quality, according to the report.

Sugar Distribution in United States Reported Lower During First Eight Months of 1936

Distribution of sugar in the United States during the first eight months of 1936, January to August, inclusive, totaled 3,982,562 long tons, raw value, as compared with 4,044,173 tons during the corresponding period last year, a decrease of 61,611 tons, or approximately 1.5%, according to Lamborn & Co. The firm said:

Cane sugar distribution amounted to 3,243,279 tons as compared with 3,212,011 tons in the January-August period of 1935, an increase of 31,268 tons, or approximately 1%. Beet sugar distribution totaled 739,283 long tons as contrasted with 832,162 tons, a decrease of 92,879 tons, or approximately 11.2%.

Increase Noted in Sugar Consumption in 14 European Countries During First 11 Months of Current Crop Year as Compared with Year Ago

Consumption of sugar in the 14 principal European countries during the first 11 months of the current crop year, September, 1935 through July 1936, totaled 7,213,050 long tons, raw sugar value, as contrasted with 6,907,730 tons consumed during the similar period last season, an increase of 305,320 tons, or approximately 4.4%, according to Lamborn & Co., who said:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden and the United Kingdom.

Sugar stocks on hand for these countries on Aug. 1, 1936 amounted to 2,122,784 tons as against 2,462,077 tons on the same date in 1935, a decrease of 339,293 tons, or approximately 13.7%.

Production of sugar for the 14 principal European countries for the coming season starting Sept. 1, 1936, according to advices received from Dr. Gustav Mikusch, the European sugar authority, is forecast at 6,124,000 long tons, raw sugar, as compared with 5,787,000 tons in the previous season, an increase of 337,000 tons, or 5.8%.

Increased Sugar Production in European Countries Except England Indicated

Increased production of beet-sugar in every important producing country in Europe except Great Britain is indicated in a report to the United States Commerce Department from the American Consulate-General, London, made public by the Commerce Department, on Sept. 22, which said:

Unofficial estimates place beet-sugar production in Europe (excluding Russia) during the coming season at 6,762,000 metric tons, a total 4.03% in excess of the 6,500,000 tons produced in 1935-36. Russian production in the 1936-37 season is estimated at 9,562,000 metric tons, an increase of 5.08%, it was stated.

The estimated production in Germany during 1936-37 of 1,775,000 tons, the report states, indicates an addition to the reserve stocks during the next season of approximately 75,000 tons provided there is no further addition to absorption in that country.

Despite the low price level, Czechoslovakia is becoming a more prominent figure in the world export markets for beet sugar, a circumstance which is not altogether surprising when it is realized that that country promises to have a surplus of approximately 300,000 tons during 1936-37, according to the report.

309,000 Bags of Coffee Destroyed by Brazil During First Half of September

Destruction of coffee in Brazil during the first half of September totaled 309,000 bags against 529,000 during the

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last half of August and 331,000 during the first half of that month, the New York Coffee and Sugar Exchange announced Sept. 24. Since July 1 this year, 1,772,000 bags have been burned the Exchange said, adding:

A sharp step up in rate is revealed by the fact that but 1,467,000 bags were eliminated during the 12 months ending June 30, 1936. Since the start of the program of destruction in June, 1931, 38,360,000 bags have been turned into ashes by Brazilian authorities in an attempt to eliminate burdensome surpluses. This coffee can be valued roughly at over $225,000,000 and represents over 18 month's consumption of all growths of coffee by world coffee drinkers.

Report on Canadian Crops by Bank of Montreal — Grades Generally High, Quality Good

Threshing throughout the Canadian Prairie Provinces is now practically completed except in the northern districts of Alberta, according to the current crop report of the Bank of Montreal, issued Sept. 24, which said that "the grades generally are high and quality good." The bank added:

The preliminary estimate of the Dominion Bureau of Statistics places the wheat yield of the Prairie Provinces as 216,000,000 bushels which compares with an actual yield last year of 259,500,000 bushels.

In Quebec crops generally are good and harvesting is proceeding under satisfactory conditions. In Ontario showers have been beneficial to pastures, root and fodder crops and late fruits. In the Maritime Provinces, while unfavorable weather has delyaed harvesting, conditions generally continue satisfactory. In British Columbia good hay and grain crops have been harvested safely and, with the exception of tomatoes and hops, which are below average, the late crops are progressing satisfactorily.

Cooperative Fruit and Vegetable Marketing During 1935-36 Season Reported 6% Above 1934-35 Period

Business of farmers' cooperative fruit and vegetable associations in the 1935-36 marketing season amounted to $212,000,000, which was a 6% increase over 1934-35, according to a statement released in Washington Sept. 21 by the Cooperative Division of the Farm Credit Administration. Over 166,000 farmers and growers sold fruit and vegetables through cooperative associations in the recent marketing season, compared to 158,000 in 1934-35, the statement said, continuing:

The number of associations remained practically stationary at 1,063. Cooperative marketing of citrus fruit accounted for the largest part of the business.

Principal gains in business were made in 11 Western States. Pacific growers were far in the lead with 62% of the total sales, and sales value of California fruit and vegetable associations alone amounted to $112,000,000, or more than half of the total sales in the country. Most of the citrus marketing associations are large-scale cooperatives with distributing points and sales agencies in many parts of the country.

In dollar volume of sales, Florida ranked second among the States with a business of $15,600,000. This, however, was a slight decline from last year. Membership of fruit associations in the State also declined. The State of Washington was third with $11,000,000 of sales, followed by Colorado, Oregon and Michigan in the order named.

Seven Mountain States reported gross sales of $21,700,000. A considerable portion of this business consists of receipts by sugar-beet growers who are members of cooperative bargaining associations.

Petroleum and Its Products—Arrange Cooperation on "Hot Oil" Foreclosure Sales—October Crude Demand Seen Above 1935 Month—Lima Crude Postings Reduced—Daily Average Output Totals 3,037,000 Barrels

After several conferences between officials of the Bureau of Internal Revenue, the Department of Justice and Texas representatives, an agreement has been reached whereby sales of alleged "hot oil" in Texas will not be held by the Internal Revenue officials to satisfy income tax claims against owners until court litigation by which Texas officials seek to confiscate the "hot oil" is completed.

The agreement was hailed by Texas Attorney General McCraw as meaning that a "tight lid" will be kept on oil production in the East Texas field. The entire situation arose out of an alleged ingenious plan devised by Texas oil men to market oil produced in violation of State proration regulations through the facilities of Federal Government bureaus.

The original case arose when more than 500,000 barrels of crude oil held by a Texas operator was to be sold by the Bureau of Internal Revenue to satisfy income tax claims. The State stepped in, claiming that the oil was its property due to the confiscation clauses of its oil control laws, and obtained a temporary injunction forbidding the Bureau from carrying out the planned sale.

It was explained that should the deal have been completed, that is, should the Bureau have sold the oil, retained only the portion due from the proceeds to satisfy its claim and then turned the balance over to the owner of the oil, dozens of similar cases would have been experienced immediately and a complete breakdown of the Texas oil control structure threatened.

The agreement between Federal and Texas officials, reached in Washington in mid-week, provides that the Bureau of Internal Revenue will defer action on its proposed sale of the oil in question pending the decision in the State courts on the Railroad Commission's effort to seize the oil as illegal. In return, the State promised to withdraw the injunction suit brought to prevent the sale of the oil by the Bureau. In its suit, the State claimed that inasmuch as the oil was produced illegally it is, and always was, the property of the State.

Among those attending the conferences in Washington in addition to Attorney General McCraw were W. J. Holt, his assistant, Laten Stanberry, Superviser of the Texas Railroad Commission, George W. Holland, director of the petroleum conservation department of the Department of the Interior, Edward Swanson, associate director of the petroleum conservation division, George W. Bell, Assistant United States Solicitor General and Assistant Attorney General John Dickinson.

A dispatch from Austin Thursday disclosed that the present quotient of 2.32% of one hour's potential production of the wells of the East Texas field will remain in effect during October, according to Lon Smith of the Railroad Commission. Based upon this ratio, current allowable in the area is approximately 436,000 barrels.

The Bureau of Mines estimated October market demand for crude oil of 2,842,300 barrels daily, 288,100 barrels above the estimate for the like 1935 month. Compared with the September total, however, the quota for next month is off 21,700 barrels. Recommended production of crude for the entire month was set at 88,110,000 barrels.

"The decline from the preceding month," the Bureau said, "reflects chiefly a small normal seasonal decline in gasoline consumption, not quite offset by lower recommended withdrawals from motor fuel stocks."

In commenting upon the current situation, the report stated, "during the last five weeks for which complete data are available (up to Sept. 5), the production of crude petroleum was about 3,069,000 barrels, the highest sustained output ever recorded. Stocks of domestic crude declined at the rate of about 170,000 barrels daily, indicating a total of 3,239,000 barrels.

"The Bureau's estimate of total demand for domestic crude for the same period was 3,047,000 barrels, indicating a 'shortage' of 192,000 barrels. A part of the excess demand represented crude runs to stills to make gasoline which would have come out of storage under the Bureau's recommendations."

The National Oil Marketers' Association, which will hold its annual convention in Chicago Oct. 27–29, will consider the grand jury probe of the industry, the proposed voluntary marketing code now before the Federal Trade Commission, the Robinson-Patman Act, the Connally Act, the State Compact plan and the so-called Iowa marketing plan. The National Association of Petroleum Retailers, meeting in annual convention in Cleveland, voted unanimous approval of the new marketing code.

Another reduction in crude oil prices was posted during the week, but, as was the case with the other cuts posted in September, it possessed little significance in the nation-wide oil price structure. The Ohio oil Co. Sept. 22 cut the price of Lima grade crude oil 10c. a barrel to $1.15.

Despite lower production in Texas and California, daily average output of crude oil during the week ended Sept. 19 rose 16,150 barrels to 3,027,000 barrels, according to the American Petroleum Institute. The total compared with September market demand of 2,864,000 estimated by the Bureau of Mines and actual production in the like 1935 period of 2,774,500 barrels.

Oklahoma, with an increase of 25,000 barrels in its production, was far in excess of its recommended production total of 563,000 barrels at 590,450 barrels. Kansas also exceeded the Bureau of Mines quota at 165,350 barrels, a small increase over the previous week. Texas output, despite a 5,900 barrel slash, was far above the quota of 1,123,900 barrels at 1,147,400 barrels. California also exceeded the recommended level of 535,200 barrels, despite a cut of 5,200 barrels to 582,700 barrels.

Price changes follow:

Sept. 22. The Ohio Oil Co. cut Lima grade crude 10c. to $1.15.

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.)	1.15	Rusk, Texas, 40 and over	1.15
Corning, Pa	1.42	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	1.22
Winkler, Texas	.85	Kettlemen Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	2.10

REFINED PRODUCTS—STANDARD OF INDIANA READJUSTS RETAIL GAS PRICES—GASOLINE STOCKS CUT AS REFINERY OPERATIONS DIP—OCTOBER DOMESTIC GAS DEMAND 2% ABOVE LAST YEAR

Standard Oil Co. of Indiana Sept. 22 posted increases in subnormal service station prices of gasoline in Illinois and North Dakota to normal levels, with the exception of Chicago and adjacent territory. The restoration, which was effective Sept. 23, was preparatory to the discontinuance of the posting of service-station prices in Illinois and North Dakota and follows the same procedure followed in other States in the company's territory. The posting of service station prices in the two areas, with the exception of Chicago and the adjacent area, will be discontinued Oct. 1.

The company on the same day announced reductions in normal tank wagon and dealer prices on all grades of gasoline of 0.3 cent a gallon in Michigan, Indiana, Illinois, Wisconsin, Minnesota, Missouri, Kansas, North Dakota, South Dakota and Iowa, effective Sept. 25. The company is still posting service station prices in North Dakota and Illinois which will continue until Oct. 1. This price will also be

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reduced 0.3 cents a gallon to conform with the reduction in the tank wagon and dealer prices.

The announcement disclosed that on the same date the company will reduce tank wagon prices on all grades of Naphtha and aviation gasoline 0.6 cent a gallon. Where gasoline prices are 0.3 cent a gallon or more below normal, there will be no change on Sept. 25, it was pointed out. The company stated that the changes were necessary to meet competitive conditions.

Inventories of finished and unfinished gasoline were pared 652,000 barrels for the week ended Sept. 19, totaling 57,286,000 barrels, the American Petroleum Institute reported. A decline of 902,000 barrels in gasoline held at refineries offset increases of 218,000 barrels in bulk terminal holdings and of 52,000 in unfinished gasoline, respectively. Stocks on Sept. 19 were equivalent to 40 days' supply.

Refinery operations showed a sharp decline from the record rate of the week before, dipping 2.3% to 79% of capacity. Daily average runs of crude oil to stills dipped 85,000 barrels to 3,010,000 barrels. Production of cracked gasoline was off 35,000 barrels to 665,000 barrels. Stocks of fuel and gas oils rose 9,000 barrels to 113,118,000 barrels.

An increase of 2% in domestic motor fuel over last year was forecast for October by the Bureau of Mines which set daily average gasoline fuel demand at 1,362,000 barrels, or an aggregate of 42,230,000 barrels for the month. In setting the figure, the Bureau commented that "the record of gasoline consumption in recent years indicates that the proportion consumed in October is steadily increasing. However, in reckoning the increase over a year ago, this factor is obscured because the demand in October last year was abnormally high."

Export demand was estimated at 2,400,000 barrels for October by the Bureau which pointed out that the 200,000-barrel dip from September was due to seasonal factors. The Bureau said that it believed that gasoline stocks at the close of the month would be approximately 52,000,000 barrels.

Feature of the local refined market was the weak undertone of the tank car market. No open reductions have been posted as yet but undercover concessions are reported to have been offered in an effort to stimulate demand. Fuel oil prices were cut ½c. a gallon by Atlantic Refining and Sun Oil in the metropolitan Philadelphia area to 6¾c. for No. 1 grade, 5½c. for No. 2 and 5c. for No. 4.

Representative price changes follow:

Sept. 23.—Atlantic Refining and Sun Oil cut fuel oil ½c. a gallon in metropolitan Philadelphia. New prices are 6¾c. for No. 1 grade, 5½c. for No. 2 and 5 c. for No. 4.

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

New York—		Colonial Beacon	$.07½	Chicago	$.05 -.05½
Standard Oil N. J.	$.07	Texas	.07¼	New Orleans	.06½-.06¼
Socony-Vacuum	.07	Gulf	.07	Los Ang., ex.	.05¼
Tide Water Oil Co.	.07¼	Shell East	.07	Gulf ports	.05½
Richfield Oil (Calif.)	.07½			Tulsa	.06 -.06⅛
Warner-Quinlan Co.	.07½				

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

New York (Bayonne)	$.04⅝	North Texas	$.03½-.03¼	New Orleans	$.03⅞
		Los Angeles	.03½-.05	Tulsa	.03 -.03¼

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

N. Y. (Bayonne)		California 24 plus D		New Orleans C	$ .90
Bunker C	$1.10		$1.00-1.25	Phila., Bunker C	1.05
Diesel 28-30 D	1.65				

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

N. Y. (Bayonne) 27 plus	$.04-.04¼	Chicago, M. G. I.	$.02⅝-.02⅝	Tulsa M. G. I.	$.02⅝-.02⅝

Gasoline, Service Station, Tax Included

zNew York	$.167	Cincinnati	$.195	Minneapolis	$.201
zBrooklyn	.167	Cleveland	.195	New Orleans	.23
Newark	.17	Denver	.21	Philadelphia	.175
Boston	.17	Detroit	.19	Pittsburgh	.195
Buffalo	.175	Jacksonville	.20	San Francisco	.18
Chicago	.175	Houston	.18	St. Louis	.194
		Los Angeles	.175		

z Not including 2% duty city sales tax.

Daily Average Crude Oil Production Up 16,150 Barrels in Week Ended Sept. 19

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 19 1936, was 3,037,000 barrels. This was a gain of 16,150 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. 19, 1936, is estimated at 3,024,600 barrels. The daily average output for the week ended Sept. 21, 1935, totaled 2,774,500 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. 19 totaled 688,000 barrels, a daily average of 98,286 barrels, compared with a daily average of 205,143 barrels for the week ended Sept. 12 and 156,571 barrels daily for the four weeks ended Sept. 19.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 19 totaled 117,000 barrels, daily average of 16,714 barrels, compared with a daily average of 21,429 barrels for the week ended Sept. 12 and 23,071 barrels daily for the four weeks ended Sept. 19.

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, 3,010,000 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, 57,286,000 barrels of finished and unfinished gasoline and 113,118,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential harging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 665,000 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. 19, 1936	Actual Production Week Ended Sept. 12, 1936	Average 4 Weeks Ended Sept. 19, 1936	Week Ended Sept. 21, 1935
Oklahoma	563,000	590,450	565,450	571,750	494,850
Kansas	160,000	165,250	162,850	164,250	151,500
Panhandle Texas		62,200	56,300	61,900	55,200
North Texas		60,250	62,200	61,400	59,150
West Central Texas		27,250	26,500	26,700	25,950
West Texas		167,100	171,900	174,900	153,900
East Central Texas		60,750	59,900	60,150	46,800
East Texas		435,200	434,600	434,500	443,750
Southwest Texas		84,250	88,550	87,100	59,850
Coastal Texas		250,400	253,350	255,550	194,950
Total Texas	1,123,900	1,147,400	1,153,300	1,162,200	1,039,550
North Louisiana		81,450	81,300	81,700	25,850
Coastal Louisiana		154,400	154,600	153,450	121,250
Total Louisiana	186,200	235,850	235,900	235,150	147,100
Arkansas	30,500	28,050	28,150	28,350	30,350
Eastern	107,100	114,450	113,850	114,300	104,500
Michigan	31,300	29,350	30,350	30,600	49,550
Wyoming	37,200	40,650	41,700	41,100	38,000
Montana	13,500	18,300	18,000	18,550	13,300
Colorado	4,500	4,850	5,050	4,950	4,500
New Mexico	71,600	79,700	78,350	78,550	56,800
Total East of California	2,328,800	2,454,300	2,432,950	2,449,750	2,130,000
California	535,200	582,700	587,900	574,850	644,500
Total United States	2,864,000	3,037,000	3,020,850	3,024,600	2,774,500

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. 19, 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished: At Refineries	Finished: Terms., &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	528	86.3	5,105	10,125	1,003	12,560
Appalachian	154	146	94.8	111	76.0	904	996	291	641
Ind., Ill., Ky.	462	444	96.1	424	95.5	4,752	2,718	673	6,362
Okla., Kan., Mo	453	384	84.8	283	73.7	3,080	2,049	482	3,503
Inland Texas	330	160	48.5	100	62.5	949	74	189	1,735
Texas Gulf	732	710	97.0	639	90.0	4,386	310	1,926	9,127
La. Gulf	169	163	96.4	123	75.5	951	433	243	2,323
No. La.-Ark.	80	72	90.0	42	58.3	152	58	50	381
Rocky Mtn.	97	60	61.9	45	75.0	714	----	94	832
California	852	789	92.6	500	63.4	8,257	2,103	1,141	73,344
Reported		3,540	89.9	2,795	79.0	29,250	18,866	6,092	110,808
Estd. unrepd.		401		215		2,061	639	378	2,310
xEst. tot. U.S. Sept. 19'36	3,941	3,941		3,010		31,311	19,505	6,470	113,118
Sept. 12'36	3,941	3,941		3,095		32,213	19,287	6,418	113,109
U.S.B. of M. Sept., 1935				2,778		z27,166	z18,458	z5,710	z110141

x Bureau of Mines basis currently estimated. z As of Sept. 30, 1935.

World Silver Production Continues Higher During July

The American Bureau of Metal Statistics reported that production of silver in the United States during July amounted to 4,616,000 ounces which compares with 5,293,000 ounces in June and a monthly average of 4,924,000 ounces for the first seven months of the year. Production in the Jan.-July period totaled 34,468,000 ounces which compares with 20,094,000 ounces in the same time last year. The Bureau further reported:

Canada produced 1,662,000 ounces of silver in July, against, 1,450,000 ounces in June and a monthly average for the first seven months of 1936 of 1,484,286 ounces.

Mexican production statistics for July are not yet available. In June the output of the leading silver producer came to 7,157,000 ounces against 6,710,000 ounces in the month previous.

World production of silver, on refinery basis in thousands of fine ounces, was as follows:

	July	June	May
United States	4,616	5,293	4,754
Canada	1,662	1,450	1,276
Mexico	a	7,157	6,710
Peru	1,392	1,580	1,500
b Australia, &c	1,070	1,134	1,047
Japan	c760	c735	732
Burma	490	487	490
Other countries	3,342	3,330	3,213
Totals	----	21,166	19,722

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

Production of Coal Declines During Week Ending Sept. 12

The United States Bureau of Mines in its weekly coal report stated that the production of soft coal during the week ended Sept. 12 is estimated at 7,790,000 net tons. The decrease from the preceding week—424,000 tons—was due to the Labor Day holiday on the 7th. The average daily rate of output for the five active days indicated an increase of 13.8%. Production during the holiday week in 1935 (week ended Sept. 7) amounted to 6,948,000 tons.

The total production of Pennsylvania anthracite during the week ended Sept. 12 is estimated at 718,000 net tons.

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This is in comparison with 531,000 tons in the holiday week last year.

During the calendar year to Sept. 12, 1936 a total of 279,604,000 tons of bituminous coal and 35,346,000 net tons of Pennsylvania anthracite were produced. This compares with 251,443,000 tons of soft coal and 35,951,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

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

	Week Ended—			Calendar Year to Date		
	Sept. 12, 1936 c	Sept. 5, 1936 d	Sept. 14, 1935	1936	1935	1929
Bitum. coal:a						
Tot. for per.	7,790,000	8,214,000	8,388,000	279,604,000	251,443,000	362,587,000
Daily aver.	e1,558,000	1,369,000	1,398,000	1,297,000	1,167,000	1,673,000
Pa. anthra.:b						
Tot. for per.	718,000	728,000	794,000	35,346,000	35,951,000	48,577,000
Daily aver.	e143,600	121,300	132,300	164,800	167,600	226,500
Beehive coke:						
Tot. for per.	34,600	34,800	17,300	975,600	599,000	4,854,200
Daily aver.	5,767	5,800	2,883	4,455	2,735	22,165

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 Average based on five active days.

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

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

State	Week Ended—					Sept. Average
	Sept. 5 1936 p	Aug. 29 1936 p	Sept. 7 1935	Sept. 8 1934	Sept. 7 1929	1923
Alaska	2	2	2	2	s	s
Alabama	215	221	178	156	305	406
Arkansas and Oklahoma	87	75	67	53	108	96
Colorado	127	117	120	121	137	214
Georgia and North Carolina	1	1	*	1	s	s
Illinois	828	800	714	739	954	1,587
Indiana	289	270	255	243	291	550
Iowa	45	43	55	61	59	117
Kansas and Missouri	110	126	113	98	113	168
Kentucky—Eastern	772	751	627	551	912	713
Western	149	136	146	152	255	248
Maryland	29	29	29	25	39	40
Michigan	6	3	15	7	15	27
Montana	65	61	61	42	63	68
New Mexico	27	22	27	26	41	56
North Dakota	16	16	35	34	s27	s27
Ohio	410	372	370	312	420	861
Pennsylvania bituminous	2,165	2,098	1,706	1,422	2,525	3,585
Tennessee	105	99	84	69	107	119
Texas	14	14	14	15	22	26
Utah	60	46	45	39	83	103
Virginia	228	236	197	142	250	245
Washington	36	33	27	21	38	58
West Virginia—Southern a	1,828	1,850	1,541	1,263	1,971	1,474
Northern b	498	494	405	342	657	857
Wyoming	102	81	115	96	112	165
Other Western States c	*	*	*	1	s5	s4
Total bituminous coal	8,214	7,996	6,948	6,033	9,509	11,814
Pennsylvania anthracite	728	1,084	531	850	1,218	714
Grand total	8,942	9,080	7,479	6,883	10,727	12,528

a Includes operations on 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 Panandle district and Grant, Mineral and Tucker counties. c Includes 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.

World Consumption and Production of Tin During Year Ended July Above Preceding Year

Statistics given in the September issue of the "Hague Statistical Bulletin" of the International Tin Research and Development Council show that the world's apparent consumption of tin in the year ended July, 1936, totaled 152,168 tons, against 129,101 tons in the preceding year. The corresponding production statistics were 162,183 tons and 121,366 tons, respectively. World consumption in the month of July, 1936 was 13,832 tons, against 12,328 tons in the previous month and 12,092 tons in July, 1935. The following is also from an announcement issued Sept. 23 by the New York Office of the Research and Development Council:

Comparing the 12 months ended July, 1936 with the previous 12 months, world consumption showed an increase of 17.9%. Statistics of tin consumption for those countries which used more than 5,000 tons in the year under review are presented in the following table:

	Year Ended		Percentage Inc. or Dec.
	July, 1936 (Tons)	July, 1935 (Tons)	
United States	71,173	53,265	+33.6
United Kingdom	21,348	21,233	+0.5
France	9,464	8,308	+13.9
Germany	8,789	10,479	—16.1
United States of Soviet Russia	7,900	6,317	+25.1
Italy	6,178	5,134	+20.3
Other countries	27,316	24,365	+11.2
Total apparent consumption	152,168	129,101	+17.9
Used in manufacture	149,000	133,700	+11.4
Change in consumers stocks	+3,000	—4,600	------

Note—"Used in manufacture" and "Change in Consumers" stocks figures are only approximate, but may be taken as indicating the general trend.

Decreases of 16.1% and 8% are recorded for Germany and Spain, respectively, but most countries showed substantial increases, including the United States, 33.6%; France, 13.9%; U. S. S. R., 25.1%; Italy, 20.3%; and Japan, 19.0%. Among the smaller consuming countries the following showed notable percentage increases; Canada, 17.4%; Czechoslovakia, 36.9%; Poland, 43.9%; India, 12.8%, and Switzerland, 14.1%.

Consuming Industries

World production of tinplate in the year ended July, 1936 reached a new record of 3,363,000 tons, against 3,078,000 tons in the previous year. The former figure represents an increase of 8.8% over the production in the calendar year 1929. The quantity of tin used in the manufacture of tinplate in the year ended July, 1936, is given as 54,700 tons, against 50,200 tons in the previous year.

World production of motor vehicles in the year ended July, 1936 at 5,583,000 vehicles, showed an increase of 26.5% over the figure of 4,415,000 vehicles for the preceding year. The quantity of tin used in all manufactures, other than tinplate, totaled 94,300 tons in the year ended July, 1936, compared with 83,500 tons in the previous year.

Tin Stocks and Prices

The world visible stocks at the end of August, 1936 stood at 16,772 tons, against 15,964 tons at the end of July, and 15,422 tons at the end of August, 1935. These stocks represent 11% of the current annual rate of consumption.

The average price of spot tin during August, 1936, was sterling £183:17.8d, against sterling £233.4.8d. in August, 1935.

A comparison of the statistics of consumption in manufacture and apparent consumption indicates that consumers stocks were practically unchanged during the month of July, 1936.

Production and Shipments of Portland Cement During August Above Like Month a Year Ago

The United States Bureau of Mines, in its monthly cement statement, reported that the Portland cement industry in August, 1936, produced 12,535,000 barrels, shipped 12,560,000 barrels from the mills, and had in stock at the end of the month 18,950,000 barrels. Production and shipments of Portland cement in August, 1936 showed increases of 73.3 and 55.0%, respectively, as compared with August, 1935. Portland cement stocks at mills were 15.5% lower than a year ago.

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

RATIO OF PRODUCTION TO CAPACITY

	Aug., 1935	Aug., 1936	July, 1936	June, 1936	May, 1936
The month	31.8%	56.2%	51.3%	52.3%	48.9%
The 12 months ended	27.4%	36.1%	34.0%	32.7%	31.6%

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

District	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
Eastern Pa., N. J. and Md.	1,192	2,399	1,486	2,306	3,969	3,571
New York and Maine	544	805	512	754	1,712	1,544
Ohio, Western Pa. and W. Va.	817	1,373	770	1,349	3,045	2,634
Michigan	561	1,001	572	1,090	2,080	1,231
Wis., Ill., Ind. and Ky.	522	1,458	1,091	1,535	2,071	1,626
Va., Tenn., Ala., Ga., Fla. & La.	645	1,057	778	987	1,593	1,637
East. Mo., Iowa, Minn. & S.Dak.	930	1,185	866	1,377	2,945	2,193
W. Mo., Neb., Kan., Okla.& Ark.	695	891	577	897	1,989	1,549
Texas	261	581	354	509	641	587
Colo., Mont., Utah, Wyo. & Ida.	201	261	231	300	613	374
California	669	1,082	693	1,067	1,354	1,409
Oregon and Washington	198	442	175	389	403	595
Total	7,235	12,535	8,105	12,560	22,415	18,950

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

Month	Production		Shipments		Stocks at end of Month	
	1935	1936	1935	1936	1935	1936
January	3,202	3,630	2,846	3,889	21,785	22,686
February	3,053	3,454	2,951	3,156	21,899	22,971
March	4,299	5,263	4,878	7,138	21,289	21,126
April	6,136	8,519	6,198	9,089	21,219	20,571
May	8,222	10,985	7,428	11,121	21,991	20,431
June	8,725	11,273	7,632	12,417	23,083	19,281
July	8,021	11,446	7,813	11,766	23,287	a18,975
August	7,235	12,535	8,105	12,560	22,415	18,950
September	7,173	-----	7,799	-----	21,783	-----
October	7,510	-----	8,794	-----	20,501	-----
November	7,093	-----	5,976	-----	21,613	-----
December	5,803	-----	4,514	-----	22,908	-----
Total	76,472	-----	74,994	-----	-----	-----

a Revised.

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

August Exports of Tin Under International Tin Agreement Below July—Quotas Retained at 90%

During August, the five countries participating in the International Tin Agreement exported 11,447 tons of tin, which compares with 12,709 tons exported in July, it is noted in a communique issued Sept. 23 by the International Tin Committee, through the New York Office of the International Tin Research and Development Council. The Committee, it is noted, decided to continue the export quota at 90% of standard tonnages for the final quarter of the year. The following is the communique:

INTERNATIONAL TIN COMMITTEE COMMUNIQUE

1. The International Tin Committee met at London on Sept. 23, 1936.
2. The monthly statistics as to exports are as follows:

	Export (tons) July	Export (tons) August		Export (tons) July	Export (tons) August
N. E. I.	2,316	2,935	Malaya	6,407	4,721
Nigeria	591	767	Siam	1,266	1,107
Bolivia	2,129	1,917			

3. No recommendation for change of quotas was made.
4. Negotiations with Siam for renewal of the tin control plan will continue.
5. The Committee will meet again within one month at The Hague, the date of the meeting to be fixed by the Chairman.

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Heavy Buying Brings Decline in Lead Stocks—Copper Continues Firm

"Metal and Mineral Markets" in its issue of Sept. 24, stated that the August lead statistics revealed the first sign of any substantial reduction in lead stocks since 1933. Shipments for the month were the highest in the last six years. Another good week of lead sales was reported by the trade, involving 11,400 tons. Statistics for copper, lead and zinc all show reduction in domestic stocks so far this year, and the industry is generally pleased with this situation. The tenseness in copper which occurred last week eased as consumers were assured from various directions of no immediate price change. Zinc consumption continues at satisfactory levels. The weakness in the Dutch guilder created uncertainties involving the threat of devaluation of Continental currencies. Abroad, the market was somewhat easier at the close of the week. Platinum remained unchanged at $70 per ounce. The publication further stated:

Copper

Sales of copper in the domestic market during the last week totaled 9,615 tons, compared with 17,386 in the previous 7-day period. Last week's tense situation moderated as it became generally known that no price rise was imminent. The trade generally believes that deliveries are going forward to consumers at a rate equal to that of last month. With copper at the present price level it is unlikely there will be any great increase in production during the month, and producers believe domestic stocks may continue to decline, indicating the trend of consumption. Fabricators are reporting good business and all buying has been on an orderly basis throughout the week. The price remains firm at 9¾ cents, Valley. The foreign situation became somewhat easier at the end of the week and prices of metals declined. Industrial activity abroad, along with the fulfillment of rearmament programs, continues to create a strong demand for copper by most countries on the Continent.

The upward trend in copper prices has been more pronounced in the foreign market than here. Monthly average prices since the beginning of the year, f. o. b. refinery, on domestic and foreign or export copper, were as follows:

	Domestic	*Foreign*
January	9.025	8.358
February	9.025	8.566
March	9.025	8.708
April	9.169	8.849
May	9.275	8.819
June	9.275	8.790
July	9.352	8.993
August	9.525	9.297

Lead

Although totaling a little more than half of the tonnage disposed of last week, sales of lead continued surprisingly large, the amount reported for the 7-day period ended Sept. 23 exceeding 10,400 tons. The week was the 13th of abnormal turnover. The principal producer continued to limit its sales to its regular customers and to them in reasonable amounts. Prices remained firm at 4.60 cents, New York, base. How long this condition will continue is problematical. Statistics for August, given out Sept. 22 and reported in another column, were favorable, the decrease in ore production coupled with the great increase in metal shipments showing how refined stocks, now the lowest since February, 1934, are passing from producers' into customers' hands. Most of the metal was for shipment in October, although frequent calls for September delivery were a feature, an appreciable amount of prompt lead being sold. September requirements are thought to be fully covered and the larger part of October's. All lines are represented. St. Joseph Lead continued to receive its usual premium on its brands sold in the East.

Zinc

Only moderate business in zinc was reported during the week, and producers are satisfied that current deliveries are going forward at a satisfactory rate. Activity in the Tri-State is increasing, following the summer curtailment. The price remains firm at 4.85 cents, St. Louis.

Attempts to revive the Cartel continue in London. Germany is reluctant to be bound by Cartel agreements and some believe negotiations will be difficult. On the other hand, most producing countries desire a Cartel, and possibly by exercising continued persistence and patience something may be done.

Recent wage increases at Belgian zinc smelters have led producers in that country to expect higher production costs. This fact may increase their interest in any Cartel negotiations.

Tin

The domstic market was able to report good business only for Sept. 17 during the 7-day period just ended. On the day named, buying was limited largely to one importer. Attention was directed to the outcome of the International Tin Committee's meeting in London, but the date, Sept. 23, passed without announcement other than that the quota had been renewed at 90% and that a statement would be issued next day. Spot Straits in New York ranged from 46 cents early in the week to 45 cents at the end, quotations being largely nominal.

Chinese tin, 99%, wa quoted as follows: Sept. 17, 44.375c.; Sept. 18, 45.375c.; Sept. 19, 45.375c.; Sept. 21, 44.875c.; Sept. 22, 44.375c.; Sept. 23, 44.375c.

Heavy Buying Lifts Steel Rate to 73½%, Year's Highest to Date

The "Iron Age" in its issue of Sept. 24 stated that supported by a fresh wave of heavy buying, steel production has advanced this week to 73½% of the country's capacity, the highest rate of the year thus far. Further gains in output are likely to be limited by physical factors at the mills and not by the volume of business. Owing to restricted supplies of pig iron, scrap and coke and the fact that many open-hearth furnaces are still in disrepair, there is a scarcity of raw steel that is retarding operations of finishing mills. The "Age" further reports:

However, steel companies are straining to eliminate production bottlenecks insofar as possible. A Buffalo steel plant has started its only idle blast furnace and one at Pittsburgh will also soon be in full pig iron production. Makers of refractories are busy supplying fire brick for the rebuilding of open-hearth furnaces and new construction is being rushed, two new 150-ton open-hearth units having been started at a Chicago plant, with two more scheduled for initial operation in October.

The scarcity of scrap has forced a large Pittsburgh district company to resort to use of Bessemer steel ingots as part of its scrap charge. Coke shortage has resulted in further large purchases of the beehive grade, including one lot of 72,000 tons and another of 45,000 tons, and additional beehive ovens, long idle, are being repaired for operation. Recent sales of beehive coke have been at an advance of 10 cents a ton or more.

Some steel companies are expanding their shipping departments in an effort to eradicate complaints of customers on deliveries. A new element in the shipping situation is a shortage of open-top cars, which, though not yet acute, is causing some difficulties.

The heavy volume of buying in the past week has been brought about partly by the desire of users to protect themselves as far ahead as possible on those products which are to be $2 a ton higher in price as of Oct. 1—hot-rolled annealed sheets in the lighter gauges, hot-rolled carbon bars, cold-finished steel vars and semi-finished steel—but there has also been substantial buying of other products not affected by price advances, notably wire products on which reductions were recently announced, but which may be higher for fourth quarter.

A substantial amount of buying of sheets by the automobile industry, coupled with good miscellaneous demand, has given some sheet mills virtually full bookings through November, and in some instances for the entire fourth quarter. Deliveries on sheets and bars have become extended, some grades of sheets not being obtainable before late November.

Integrated steel companies, being short of semi-finished steel themselves, have been obliged to allot such material in reduced tonnages for fourth quarter to non-integrated mills.

With the completion by Ford Motor Co. of its run on 1936 models, the automobile industry probably reached its low point and within a week or 10 days volume production of new models by various plants will be under way. Steel requirements over the remainder of the year will be fairly heavy.

Fresh buying by some of the railroads has added to mill backlogs in the past week. The threat of car shortages and the inability to get steel on short notice have caused some of the roads to expand their store stocks. Several Western roads are about to enter the market for new cars, totaling about 5,000. The Wabash will build 425 hopper cars, the Union RR. has ordered 100 gondolas and the St. Louis Southwestern will buy five locomotives. The Central of Georgia has ordered 5,000 tons of rails and a few thousand tons of track supplies.

The recent lull in structural steel lettings continues, but new projects include 4,500 tons for two Federal housing projects in Detroit and 1,900 tons for a bridge over the Connecticut River. A water pipe line at Everett, Mass., calls for 6,000 tons of plates.

An advance of 50 cents at Pittsburgh and one of 25 cents at Philadelphia have raised the "Iron Age" composite price for heavy melting steel scrap to $16.75, where it is only $1.93 below the pig iron composite price, the narrowest differential that has existed between these two basic commodities in more than 20 years.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept. 22, 1936, 2.159c. a Lb. {Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

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

	High		*Low*	
1936	2.159c.	July 7	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Sept. 22, 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. 22, 1936, $16.75, a Gross Ton {Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$16.50
One month ago	15 58
One year ago	12.75

	High		*Low*	
1936	$16.75	Sept. 22	$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. 21 announced that telegraph reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 74.4% of capacity for the week beginning Sept. 21, compared with 72.5% one week ago, 72.5% one month ago, and 48.9% one year ago. This represents an increase of 1.9 points, or 2.6% from the estimate for the week of Sept. 14. Weekly indicated rates of steel operations since Sept. 2, 1935, follow:

1935—		1935—		1936—		1936—	
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%
Nov. 18	53.7%	Feb. 24	52.9%	June 8	69.5%	Sept. 21	74.4%
Nov. 25	55.4%	Mar. 2	53.5%	June 15	70.0%		
Dec. 2	56.4%	Mar. 9	55.8%	June 22	70.2%		
Dec. 9	55.7%	Mar. 16	60.0%	June 30	74.0%		

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"Steel" of Cleveland in its summary of the iron and steel markets on Sept. 21, stated:

Scrap holds the limelight, continuing its spectacular rise, a gain of $1 per ton having been made by heavy melting steel at Pittsburgh in the space of a week. At a top of $18.50 this grade is at the level of the second week in September, 1929, and within 75 cents a ton of the peak price, attained in August, 1929. Sale of about 20,000 tons from accumulations of a steelmaker at Pittsburgh indicates belief that present prices are near the top of the movement.

With a higher price level supplies are increasing as collections can be made at greater distances from consuming centers. However, increased shipments have not sufficed to hold back prices. A New York firm is high bidder on dismantling nine Government ships which are expected to yield about 10,000 tons.

National operating rate last week rebounded three points to 72½%, regaining ground lost the week of Labor Day and coming within half a point of the peak of 73 in the final week of August. Youngstown, Ohio, made the largest gain, 13 points, to 80%; Buffalo and Detroit gained 5 points. Wheeling 6, Cleveland 2½ points to 82 and eastern Pennsylvania half a point to 48. Other producing centers held the rate of the previous week.

Although automotive consumers of steel have not yet outlined their requirements for sheets and other steel, sufficient demand from that and other sources has appeared to give many sheetmakers full order books for the remainder of this year. It is expected that deliveries of sheets and strip will recede further during the fall, under increased specifying by users. The same is true of bars and other products going into miscellaneous fabrication.

Prices for fourth quarter are well settled except for wire products and reinforcing bars, on which definite announcements are expected by the end of this week. Consumers do not appear to have changed their position materially except that they are covering requirements somewhat more broadly as to delivery. Speculative buying seems at a minimum, prompt delivery being of more importance than price in many instances, indicating small stocks and insistent demand for fabrication.

Railroads continue to buy, but sparingly, expected heavy placements not yet developing. Central of Georgia has placed 5,000 tons of rails and a large order for fastenings and an inquiry is expected shortly from the Western Pacific for 100-and 110-pound rails to relay 491 miles of track. This road plans to buy additional cars and locomotives also. Birmingham Southern, subsidiary of the Tennessee company, has bought nine diesel-electric locomotives.

After a lull structural steel has taken a spurt and awards for the week are 42,737 tons, compared with 19,305 tons for the week preceding. Included in recent lettings are 7,000 tons for a bridge at Hartford, Conn., 6,000 tons for an extension to the West Side highway in New York and 5,800 tons for roofs over railroad tracks for the New York Central in New York. A flood of inquiries has just been loosed for steel for bridges and highway grade separations in eastern States. Pending structural work includes 4,600 tons for a bridge from Easton, Pa., to Phillipsburg, N. J., 1,000 tons for an ethyl plant for the du Ponts and 12,000 tons expected to be on inquiry soon for three school buildings at Philadelphia.

"Steel's" composite of scrap prices has advanced 67 cents in the past week to $16.54, the highest since September, 1929, and within 16 cents of the peak of $16.70 in August, 1929. Lifted by scrap the iron and steel composite has risen 12 cents to $34.22. The finished steel composite is unchanged at $53.

Steel ingot production for the week ended Sept. 21 is placed at 73½% of capacity, according to the "Wall Street Journal" of Sept. 23. This compares with 71% in the previous week and 69% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 70%, against 68% in the week before and 66½% two weeks ago. Leading independents are credited with 76%, compared with 73½% in the preceding week and 71% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1936	73½	+2½	70	+2	76	+2½
1935	51	—1	40	—2	60	
1934	23	+2	21	+1	24	+2
1933	40		37	—1	42	+1
1932	17½	+2½	17½	+3½	17½	+1½
1931	29	—1	32	—1½	27½	—1
1930	60	+2	66	+1	56	+3½
1929	82	—2½	85½	—2½	79	—2
1928	85	+5	85	+6	85	+4
1927	64	+2	65½	+1½	63	+2

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. 23, as reported by the Federal Reserve banks, was $2,479,000,000, a decrease of $8,000,000 compared with the preceding week and an increase 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. 23 total Reserve bank credit amounted to $2,473,000,000, a decrease of $22,000,000 for the week. This decrease corresponds with decreases of $16,000,000 in money in circulation and $2,000,000 in Treasury cash and deposits with Federal Reserve banks, and increases of $24,000,000 in monetary gold stock and $2,000,000 in Treasury currency, offset in part by increases of $19,000,000 in member bank reserve balances and $4,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on Sept. 23 were estimated to be approximately $1,740,000,000 in excess of legal requirements.

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

The statement in full for the week ended Sept. 23, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2000 and 2001.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 23, 1936 were as follows:

		Increase (+) or Decrease (—) Since	
	Sept. 23, 1936	*Sept. 16, 1936*	*Sept. 25, 1935*
	$	$	$
Bills discounted	7,000,000	—1,000,000	—3,000,000
Bills bought	3,000,000	----------	—2,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $23,000,000 commitm'ts—Sept. 23)	29,000,000	----------	—1,000,000
Other Reserve bank credit	4,000,000	—21,000,000	+5,000,000
Total Reserve bank credit	2,473,000,000	—22,000,000	—1,000,000
Monetary gold stock	10,786,000,000	+24,000,000	+1,489,000,000
Treasury currency	2,509,000,000	+2,000,000	+127,000,000
Money in circulation	6,239,000,000	—16,000,000	+613,000,000
Member bank reserve balances	6,225,000,000	+19,000,000	+989,000,000
Treasury cash and deposits with Federal Reserve banks	2,787,000,000	—2,000,000	+9,000,000
Non-member deposits and other Federal Reserve accounts	518,000,000	+4,000,000	+6,000,000

Return 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. 23 1936	*Sept. 16 1936*	*Sept. 25 1935*	*Sept. 23 1936*	*Sept. 16 1936*	*Sept. 25 1935*
Assets—	$	$	$	$	$	$
Loans and investments—total	8,786	8,803	7,882	2,096	2,083	1,794
Loans to brokers and dealers:						
In New York City	924	938	800	1	1	1
Outside New York City	73	75	56	37	40	27
Loans on securities to others (except banks)	710	709	714	142	142	156
Accepts. and com'l paper bought	118	114	135	15	16	21
Loans on real estate	133	133	123	15	15	16
Loans to banks	64	65	70	5	5	5
Other loans	1,326	1,321	1,203	371	367	236
U. S. Govt. direct obligations	3,843	3,863	3,312	1,122	1,111	961
Obligations fully guaranteed by United States Government	463	454	366	92	92	94
Other securities	1,132	1,131	1,103	296	294	277
Reserve with F. R. Bank	2,303	2,265	2,223	579	598	499
Cash in vault	53	51	50	34	33	35
Balances with domestic banks	71	74	91	196	191	213
Other assets—net	466	453	505	68	68	78
Liabilities—						
Demand deposits—adjusted	6,371	6,307	5,760	1,541	1,533	1,357
Time deposits	561	567	592	448	448	403
United States Govt. deposits	193	193	287	101	101	65
Inter-bank deposits:						
Domestic banks	2,365	2,405	2,085	619	630	528
Foreign banks	389	376	268	5	5	3
Borrowings	16	29	25	----	----	----
Other liabilities	359	344	275	23	21	42
Capital account	1,425	1,425	1,449	236	235	221

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Sept. 16:

The condition statement of weekly reporting member banks in 101 leading cities on Sept. 16 shows increases for the week of $181,000,000 in total loans and investments, $28,000,000 in United States Government deposits and $30,000,000 in deposit balances standing to the credit of domestic banks, and a decrease of $240,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City declined $38,000,000 at reporting member banks in the New York district, loans to brokers and dealers outside New York increased $1,000,000, and loans on securities to others except banks) declined $1,000,000. Holdings of acceptances and commercial paper bought increased $1,000,000, real estate loans declined $3,000,000, loans to banks increased $9,000,000 in the New York district, and "other loans" increased $29,000,000 in the New York district and $64,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $64,000,000 in the Chicago district, $40,000,000 in New York district and $126,000,000 at all reporting member banks; holdings of obligations fully guaranteed by United States Government increased $10,000,000; and holdings of "other securities" increased $13,000,000.

Demand deposits-adjusted declined $17,000,000 in the New York district, $11,000,000 in the Richmond district and $10,000,000 in the St. Louis district, and increased $20,000,000 in the San Francisco district, all reporting member banks showing a net decrease of $8,000,000 for the week. Time deposits declined $5,000,000. Government deposits increased somewhat in most of the districts, the aggregate increase being $28,000,000. Deposit balances of other domestic banks increased $20,000,000 in the

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New York district, $13,000,000 in the San Francisco district and $30,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Sept. 16, 1936, follows:

	Sept. 16, 1936	Increase (+) or Decrease (—) Since Sept. 9, 1936	Since Sept. 18, 1935
Assets—	$	$	$
Loans and investments—total	22,614,000,000	+181,000,000	+2,204,000,000
Loans to brokers and dealers:			
In New York City	989,000,000	—39,000,000	+147,000,000
Outside New York City	214,000,000	+1,000,000	+53,000,000
Loans on securities to others (except banks)	2,038,000,000	—1,000,000	—23,000,000
Accepts. and com'l paper bought	316,000,000	+1,000,000	—3,000,000
Loans on real estate	1,143,000,000	—3,000,000	+4,000,000
Loans to banks	97,000,000	+9,000,000	+3,000,000
Other loans	3,862,000,0 0	+64,000,000	+541,000,000
U. S. Govt. direct obligations	9,376,000,000	+126,000,000	+1,127,000,000
Obligations fully guaranteed by United States Government	1,247,000,000	+10,000,000	+147,000,000
Other securities	3,332,000,000	+13,600,000	+208,000,000
Reserve with Fed. Reserve banks	4,869,000,000	—240,000,000	+722,000,000
Cash in vault	379,000,000	—15,000,000	+46,000,000
Balances with domestic banks	2,342,000,000	+67,000,000	+102,000,000
Liabilities—			
Demand deposits—adjusted	14,910,000,000	—8,000,000	+1,673,000,000
Time deposits	5,031,000,000	—5,000,000	+165,000,000
United States Govt. deposits	849,000,000	+28,000,000	+119,000,000
Inter-bank deposits:			
Domestic banks	5,931,000,000	+30,000,000	+747,000,000
Foreign banks	412,000,000	+6,000,000	+145,000,000
Borrowings	31,000,000	+9,000,000	+19,000,000

League Assembly Sustains Ethiopian Membership—Vote of 39 to 4 Is Victory for Small Nations—Italy is Expected to Leave Geneva

The Assembly of the League of Nations on Sept. 23 by a vote of 39 to 4 adopted a report of the Credentials Committee, unanimously recommending that the credentials of the Ethiopian delegation be accepted "as sufficient to permit that delegation to sit in the present session." The Assembly's action was interpreted as of the utmost importance, since it means that Italy will probably withdraw from League membership. The larger powers, headed by Great Britain and France, had sought to exclude Ethiopia from League membership, in order that Italy might resume participation in Legaue affairs, but the smaller Nations were successful in preventing this move. Emperor Haile Selassie had flown from England to Geneva for the League meeting, and on Sept. 24 he told newspaper correspondents that he was extremely gratified by the action of the Assembly.

A report to the Commerce Department from the Assistant Commercial Attache at Rome, made public on Sept. 15, said that the Italian authorities are planning extensive construction work in Ethiopia, beginning late in September.

A Geneva dispatch of Sept. 23 to the New York "Times" described the Assembly's action in part as follows:

The Assembly by a roll-call vote adopted by 39 votes to 4, with 6 abstentions and 3 absentees, the committee's report, which Giuseppe Motta, in explaining Switzerland's abstention, said was "undoubtedly fraught with very important political consequences."

Many See Italy Quitting

Italy's continued absence is held certain tonight and many expect her to withdraw from the League and from the projected Locarno conference.

Whether the League's firmer stand will retard or speed the trend toward war is a matter for warm argument here, but there is no argument on the fact that Geneva today saw the biggest and most dramatic upset that it has yet known.

A small crowd gathered around the Beau Rivage Hotel this evening to cheer the Negus and his three delegates, Dr. Ajaz Warqneh Martin, Ato Lawrence Taezaz and the American Everett A. Colson. Hitherto they have been almost ignored.

The roll-call today was demanded by Hungary and seconded by Austria. There was a flutter among the delegations when the delegate of Albania, the third State to refuse to vote the Italian government guilty of aggression in this hall a year ago, rose after some hesitation to third the motion. Ecuador was the fourth State to vote no.

Portugal an Abstainer

Portugal abstained, thereby creating a diplomatic sensation. Many diplomats take the abstention as the long-awaited diplomatic proof of Italo-Portuguese connivance in Spain, where immediate consequences of today's vote were expected.

Armindo Monteiro of Portugal who abstained today, was the man who submitted to the Council last year the report finding the Italian government guilty of aggression. Augusto de Vasconcellos of Portugal was the President of the committee for coordinating sanctions. Portugal, which until today has taken so strong a role here against Italy and which has so strategic a role in the Spanish situation, is Britain's oldest ally.

Report of Financial Committee of League of Nations Reviews Results Following Depreciation of Currencies—Says There Are Limits Whereby Internal Equilibrium May Be Attained Through Deflation

In a report made public at Geneva, Sept. 22, the Financial Committee of the League of Nations discusses the effect of currency devaluation, and says:

Certain countries, by allowing their currencies to depreciate, were able first to stop the further fall of the price level and then to induce a moderate rise. The general effect of this and earlier measures of deflation was to restore to a greater or less extent the equilibrium between costs and prices and between the burden of debt and incomes—that is, to achieve internal economic equilibrium.

In part, the report continued:

The extent to which this equilibrium has been attained in many countries is demonstrated by the steady and substantial progress of their internal production and trade, by the achievement of budgetary equilibrium, by the funding of short-term debts and the conversions of long-term loans to lower interest rates and by the setting free of hoarded savings. In a number of these countries the production volume has, indeed, exceeded that achieved in the years immediately preceding the depression.

The experience of certain years has clearly demonstrated that there are limits to the extent to which stable internal equilibrium is attainable by the process of deflation (reduction of cost).

It may be well thcught that the dollar and sterling countries which have attained so great progress in their economic activity would hardly wish deliberately to embark on a policy of further devaluation, provided, of course, the measures chosen by other countries to adjust their price levels do not exceed what is required for their internal equilibrium.

If international stability is established on sound, enduring foundations it should ultimately also help to promote a resumption of international lending—a potent factor in the development of the international exchange of goods and services.

The Financial Committee endorses wholeheartedly the opinion expressed by the Economic Committee that to restore international stability and liberate international trade from the stranglehold of restrictions which are suffocating it would greatly contribute not only to the economic prosperity of a large part of the world but also to the maintenance of peace.

Noting the endorsement of the views of the Economic Committee contained in the report of the Financial Committee, Geneva advices, Sept. 22, to the New York "Times" added, in part:

The recommendations [of the Financial Committee] carry more weight than those of the Economic Committee on the monetary side because of the Financial Committee's composition.

The Chairman of the Financial Committee is Gabriel Dayras, Inspector General of Finances in the French Government. The committee includes Sir Otto Niemeyer, a director of the Bank of England and the World Bank, who is known to have pushed the recommendations strongly. It also includes Vilem Pospisil, until now so stanch an opponent of depreciation that he resigned as Governor of the Bank of Czechoslovakia when his government insisted on devaluing. The other members are C. E. ter Meulen of the Netherlands, Hans Blau of the Swiss fiscal service, Cesare Tumedei of Italy, Sir Henry Strakosch of South Africa, Albert Edouard Janssen of Belgium, Gregory Swanidze of the Soviet Union, Dr. Feliks Mlynarski of Poland, and C. V. Bramsnaes of Denmark. Each is supposed to serve in a private capacity while being in close touch with his government.

The text of the passage in the report dealing with "the present phase of international economic relations" reads:

"The Economic Committee has rendered a great service by presenting its report on the present phase of international economic relations, which has been submitted to the Financial Committee for comment.

"The Financial Committee has no hesitation in recalling that it is in general agreement with the conclusions reached by the Economic Committee. It endorses particularly its view that it is indispensable for a restoration of normal international economic intercourse to close the abnormal gaps separating the price levels of different countries. It also fully shares the view that it is for each country to deal with its own monetary problems and that a world conference would not at this stage prove helpful, and any attempt at international economic collaboration should be confined in the first instance to a limited number of countries likely to have a decisive influence on the course of events.

"It wishes finally to emphasize its agreement with the view that no currency adjustment can bring about any improvement in the economic situation unless it is accompanied by a relaxation—leading, we should hope, to the ultimate abolition—of exceptional restrictions (quotas, exchange control, &c.).

$91,000 of 6% Gold Bonds, due May 1, 1964, of City of Rotterdam External Loan Drawn for Redemption Nov. 1

The National City Bank, New York, as fiscal agent for the City of Rotterdam, Holland, 40-year external loan, sinking fund 6% gold bonds, due May 1, 1964, announces that there has been drawn by lot for redemption for the sinking fund on Nov. 1, 1936, at par, $91,000 principal amount of these bonds, which will become payable on that date at the head of office of the bank.

EC Permits New York Stock Exchange to Delist 6½% External Gold Bonds of 1930 of Buenos Aires

The Securities and Exchange Commission announced on Sept. 22 that it has granted an application of New York Stock Exchange to strike from listing and registration the 6½% external sinking fund gold bonds of 1930, dated Feb. 1, 1930, due Aug. 1, 1961, (Unassented), of Province of Buenos Aires, Argentina, effective at the close of the trading session on Sept. 28, 1961. "The applicant states that it has been advised that of the $10,904,500 principal amount of said bonds, all but $179,500 principal amount had been exchanged for new 4¼%-4½% bonds, under the readjustment plan of 1933," the announcement of the SEC said.

Funds Remitted by Brazil for Payment of 40% of Oct. 1 and Oct. 15 Coupons on 6½% External Bonds of 1926 and 1927

Dillon, Read & Co., as special agent for United States of Brazil 6½% external sinking fund bonds of 1926 and 1927, announces that funds have been remitted for payment of the Oct. 1 and Oct. 15 coupons of these issues at the rate of 40% of the dollar face amount. Payment will be made, accordingly, on and after the respective due dates, at the rate of $13 per $32.50 coupon and $6.50 per $16.25 coupon upon presentation at the New York office of Dillon, Read & Co.

Sales of Securities on National Securities Exchanges During August Below July and August Year Ago

The dollar value of sales on all registered securities exchanges in August amounted to $1,657,152,204, a decrease

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of 19.5% from the value of sales in July and a decrease of 14.3% from the value of sales in August, 1935, the Securities and Exchange Commission announced yesterday (Sept. 25). Stock sales (including rights) had a value of $1,435,775,534, a decrease of 18.7% from July, and bond sales were valued at $221,368,265, a decrease of 24.3%, the Commission said, adding:

Total sales of stock in August (including rights) were 50,937,189 shares or 21.3% below July's figure. Total principal amount of bonds sold was $275,306,300, a decrease of 21.5%.

Two leading New York exchanges accounted for 95.2% of the value of sales on all registered exchanges; 94.5% of stock sales and 99.9% of bond sales.

The dollar value of sales on all exempt exchanges in August was $1,292,408, a decrease of 35.8% from July.

Hornblower & Weeks of Opinion Revenue Act of 1936 Will Speed Elimination of Arrear Dividends

In a discussion of preferred stocks with dividend accumulations, Hornblower & Weeks, New York, express the opinion, in a current circular, that the general trend under the Revenue Act of 1936 should be towards speeding up the restoration of regular rates and the elimination of preferred arrears by companies whose cash position and earnings so warrant. The firm further points out that preferred arrears may be liquidated in one of two ways. In the case of preferreds with relatively small dividend accumulations it states:

We believe that in many instances these cash disbursements will apply to preferred issues on which payments are now being made either at the full quarterly rate or a percentage thereof, and on which there are only relatively small dividend accumulations.

Referring to preferred issues with a considerable amount of dividends in arrears, it continues:

Preferred issues whose dividends have been allowed to lapse for several years, and which have relatively large amounts in arrears, will probably have their accumulations liquidated through a capitalization of past due dividends in the form of stock.

The circular lists, with statistical information, 32 preferred issues on which dividend arrears range from $2.87½ to $61.25 per share.

SEC and Treasury Differ on Definition of "Mutual" Investment Trust—Conflicting Opinions Revealed at SEC Hearing in Washington

The Securities and Exchange Commission and the Treasury Department apparently differ in their opinion as to what constitutes a "mutual" investment trust company, it was revealed on Sept. 22 during the SEC investigation of investment trusts, conducted under the provisions of the Public Utility Holding Company Act. Attorneys for the SEC contested arguments by officials of two investment trusts which will be exempt from taxation under regulations of the Treasury Department issued in connection with the 1936 Revenue Act, as to whether these companies can actually be regarded as mutual investment trusts. A Washington dispatch of Sept. 22 to the New York "Journal of Commerce" summarized the situation as follows:

In its regulations defining provisions of the new tax law, the Treasury Department has defined a "mutual" investment trust, among other things, to be a concern in which opportunity is afforded investors at all times to redeem their shares. The definition is also limited to companies which invest not more than 5% of their funds in any one class of securities and do not borrow up to more than 10% of the value of their assets.

From the questions which have been propounded by SEC attorneys during the past two days, belief is maintained in some quarters that the Commission feels that the Treasury's definition is too broad. Mutuality exists, it is insisted, only where shareholders have a voice in the management of the trust, a situation similar to that which obtains in the case of mutual insurance companies and mutual savings banks.

During hearings before the Commission today former Governor William Gardiner of Maine, who is now Chairman of the Board of Incorporated Investors, Inc., Boston open-end trust, similar to Massachusetts Investors Trust, which was under examination yesterday, denied that the term had been coined in the investment trust field for the purpose of misleading investors. So far as he knew, he declared, the word never occurred in connection with investment trusts prior to passage of the new Revenue Act.

Sees Company Within Law

While he appeared to be in agreement with Commission Counsel L. M. C. Smith that Incorporated Investors, Inc., was not a mutual investment trust in the true sense of the word, he insisted that the company was a mutual trust within the meaning of the tax law and the regulations of the Treasury Department.

"I would not attempt to tell the public that this is wholly a mutual concern," he declared, "but here is a trust where you can come and get your money at any time." One of the features of the trust is the fact that investors may offer their shares for redemption at any time at their asset value.

According to Mr. Smith, only about 25% of the investment trusts in the country are granted special privileges under the Act, although it is admitted that many others could become exempt by modifying their indentures in conformity with the limitations of the law.

L. S. Tenny of Chicago Mercantile Exchange Declares Against Warehouse Provision of Commodity Exchange Act—Opposes Regulation of Dairy Industry Without Hearing

The speed in which Congress enacted the butter and egg trading legislation as an amendment to an amended Grain Futures Act indicates fully the manner in which, under present conditions, industry may be regulated without opportunity to be heard, Lloyd S. Tenny, business manager of the Chicago Mercantile Exchange, warned on Sept. 17 in a discussion of the Commodity Exchange Act of 1936, the warehouse provision of which he characterized as "another striking illustration of the present trend of governmental legislation by indirect, backdoor methods." Speaking before the regular meeting of the Agricultural Club in Chicago, Mr. Tenny, farm expert and one-time chief of the Bureau of Agricultural Economics, United States Department of Agriculture, stated that it was only "by the most strenuous effort on the part of butter and egg people" that a 30-minute hearing was gained for poultry and dairy products before the measure controlling trading in them was enacted into law. He said:

With only this limited period available, our only course was an effort to have the Senate committee eliminate butter and eggs from the bill, not on the question of the merit of including these products, but on the basis that it was not right for Congress to regulate one of the Nation's greatest agricultural interests without opportunity for proper hearing.

Some of the members of the committee seemed to take kindly to the idea that butter and eggs should be eliminated for the time being, but the steam roller program operated successfully, and, when the committee reported back, the Senate acted by passing the measure and including butter and eggs among the commodities to be regulated.

Here was a major enactment, probably affecting more people than had hitherto been affected by any other regulatory measure before this Congress, and the lawmakers saw fit to pass it without officially considering the merits and disadvantages of regulation of all the commodities included.

The relatively small portion of the Act which relates to the exchanges themselves does not impose any great burden, he declared, adding that in the case of the Mercantile Exchange it has only been necessary to add to or strengthen a few rules, using generally the language, or nearly the language, of the law itself, to meet requirements. The lesser requirements are those which provide that a "contract market" must make certain reports, keep certain records, hold its books open at all times to Federal inspection. Provisions against the dissemination of false or misleading statements, manipulation, bucketing, the cornering of any commodity are common regulations.

Of the restrictions applying to commission merchants, the most important and far-reaching, Mr. Tenny said, is that which prescribes that the customers' moneys must be at no time commingled with that of the clearing house firm. It is quite apparent, he pointed out, that this provision would appeal to the average legislator, and that, theoretically at least, it would be difficult to argue against the principle involved. The provision, however, appears to lack the practical viewpoint, he stated, since investigation would undoubtedly disclose that customers' moneys handled by commission merchants have been as safe, and probably more safe, than moneys deposited in Federal or State banks.

Daylight Saving Time Ends—Return to Eastern Standard Time 2 a. m., Sunday, Sept. 27—Announcement by New York Federal Reserve Bank—Chicago Exchanges to Alter Trading Hours

The Federal Reserve Bank of New York issued the following announcement on Sept. 23 with regard to the return to Eastern Standard Time at 2 a. m. tomorrow (Sunday), Sept. 27, when the clocks will be turned back one hour:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1698, Sept. 23, 1936]

RETURN TO STANDARD TIME

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned

The period during which "daylight saving time" is effective in the cities of New York and Buffalo, New York, will end at 2 a. m. Sunday, Sept. 27, 1936. Thereafter this Bank, including its Buffalo Branch, will operate on Eastern Standard Time.

GEORGE L. HARRISON, *President.*

In Associated Press advices from Chicago, Sept. 23, the following was stated regarding changes to be made on Sept. 28 by several Chicago exchanges in trading hours:

Effective Monday, when Daylight-Saving Time will be abandoned in most cities, Chicago will continue on Eastern Standard Time. Adjustment of trading hours on the various security and commodity markets in the city will be as follows (hours given are Eastern Standard Time):

Board of Trade, trading in commodities other than cotton, 10:15 a. m. to 2 p. m. except Saturdays, when the close will be at 12:30 p. m. Present hours are from 9:30 a. m. to 1:15 p. m.

Board of Trade, trading in securities and cotton from 10 a. m. to 3 p. m. and on Saturdays to noon.

Chicago Stock Exchange, trading from 10 a. m. to 3 p. m. except on Saturdays, when market will close at noon.

Mercantile Exchange, trading in butter, eggs, potato and cheese futures, 10 a. m. to 1 p. m. except Saturdays, when trading will end at noon. Exchange's spot butter and egg market will open at 9:30 a. m. and close at 10:15 a. m. daily.

Clocks in the stockyards will be turned back on a central time basis, the Department of Agriculture Bureau reported.

Plea for Continued Cooperation on Part of Bankers Made by President Stone of Savings Banks Association of State of New York at Annual Convention of Association—Comments on Legislation Matters—National Institute of Research for Banking Advocated by Raymond N. Ball—Remarks of August Ihlefeld, Jr.

An urgent plea for continued cooperation was advanced by Harold Stone, President of the Onondaga County Savings Bank, Syracuse, in his annual President's message to more than 700 members of the Savings Banks Association

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of the State of New York, meeting at the Waldorf-Astoria Hotel in New York City, on Sept. 24. "We have made progress," said Mr. Stone. "Today our work covers a widening range of considerations, and there yet remain a large number of important matters for our study." In reviewing the work of the Investment Committee of the Association, Mr. Stone stated that investigation of the legal list had been in progress during the past year, and that "thorough research" along these lines must of necessity include consideration not only of the present legal list and its adequacy for our purposes from the standpoint of safety and yield, but also we need an even more comprehensive approach to this question than consideration of the legal list as such." Mr. Stone recommended definitely scientific research of a continuing nature in this and other matters of a type already utilized by the New York State Bankers Association. He also commended the progress made in the management of real estate among the banks, and emphasized the desirability of State-wide mortgage information bureaus to collect and collate statistics which would improve mortgage lending policies. In his address President Stone referred to "the rapidly increasing pressure upon us in legislative matters, and said:

The past few years more and more bills have been introduced into the State Legislature, and more and more we found ourselves concerned, whether we like it or not, with Federal legislation. To be sure, we have been more than fortunate in that our legislators in Albany have not been stampeded into the passage of legislation of doubtful value. I think we must face the fact, however, that the public has recorded with its representatives a good deal more interest in legislation of a financial and economic nature than used to be the fact. To this have been added the pleas of professional agitators who would cast overboard the cargo of experience and substitute therefor a cargo of experimentation. There seems to be an opinion in banking circles that we face the prospect of additional attempts at legislation, both Federal and State, during the next few years. We believe that our Association has pursued a logical and justifiable course in legislation. We have submitted to our legal advisers daily all bills introduced in the legislature, and few, if any, which affect us have escaped careful scrutiny. We have not made it a practice to appear at hearings, and the good sense of the legislators has made it unnecessary for us to take an official position in favor of or in opposition to many bills.

Much of the legislation submitted had to do with mortgage interest rates and with multiple dwellings, the latter being of particular concern to those controlling this type of property in New York City.

Many bills were strongly urged in the sincere hope of bettering social conditions. I am sure that none of us would quarrel for one instant with the humanitarian purposes of such bills, but we should object, and have objected, to the lack of practicability which characterized some of this type of legislation. We are genuinely impressed with the fundamental objectives sought to be accomplished, and we have taken numerous opportunities to show that our attitude is of permanent helpfulness in that it combines the practical with the ideal, a combination essential to true progress.

Mr. Stone reported that on June 30 the number of depositors in the mutual savings banks of the State reached an all-time peak of nearly 6,000,000, equivalent to almost half of all the people in the State of New York, and stated that "we should consider this less as a reason for boasting our own excellence and our standing with the people than an extraordinary testimony to the thrift and spirit of self-dependence which motivates our citizens."

A call for the foundation of a national Institute of Research for Banking, to be located in New York State but outside of New York City, and to function as an aid to all bankers in solving problems practically impossible of solution by individuals was voiced by Raymond N. Ball, President of the New York State Bankers Association, and of the Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., at the opening session of the convention of the Savings Banks Association of the State of New York in New York City on Sept. 24. Mr. Ball, in furtherance of his proposal, said: "I believe the time has come when we as bankers should profit by the experience of industry in reaping the rewards resulting from organized research." He cited the part which the development of about 1,500 industrial laboratories in the United States since the World War had played in bringing about great industrial changes, and noted the testimony of Dr. Karl T. Compton that "alert manufacturing concerns invest in research about 1% of their capital each year." He went on to say:

While this great research movement in industry has been taking place, affecting our whole economy, banking has endeavored to think along traditional lines. All too often, I am afraid, we have allowed prejudice, custom and self-interest to take the place of intelligent reasoning based upon facts.

Despite all that has been done in the last 150 years to develop a banking and monetary system to meet the needs of this country, he said, the system is far more intricate and complex than ever before. "We as bankers cannot treat lightly the fact that it has failed in every major economic crisis." Mr. Ball listed 14 "major problems" which the banks of the country are facing. Among them were the questions of whether there should be a national system of banking instead of 49 systems, loosely integrated under the Federal Reserve System; the question of branch banking, whether there are enough banks or too many; whether "banks on wheels" might not well serve outlying communities. He raised the question whether in view of social security legislation the primary purpose of the savings banks would continue to be that of encouraging thrift. He asked whether deposit insurance has been soundly conceived. He called attention to the competition in the banking field, notably government competition in lending, and asked: "What form of competition will we meet and offer?" The answers to these and other questions, he said, would be determined principally by three factors—legislation and regulation, the general economic forces to be encountered, and the quality of bank management. He continued:

While never neglecting or minimizing the first two, we must devote our attention to building up a steadily improving quality of bank management. If there is any particular conclusion that our banking history proves, it is that laws and regulations alone will not produce good banking. Our banks have been subjected to more governmental regulation that those of any other country, and in the face of this we have a record of commercial bank failures unparalleled anywhere. In addition, we have seen the government encroach more and more on the banking and credit field.

Mr. Ball said he believed the proposed Institute of Research should be sponsored by the New York State Bankers Association, but that it should be removed from New York City so it would not be suspected of being under the domination of the great financial institutions.

At the meeting, August Ihlefeld Jr., Executive Vice-President of the Savings Banks Trust Co. of New York, stated that "savings banks are not immune to the need for change," and added:

I know that savings banks would be glad to reconstruct principles and modify practices where it can be shown that changes may be made with safety and profit to the depositors. But in order to do this it is essential that some sort of cooperative scientific research be undertaken.

Mr. Ihlefeld suggested that opportunities for research existed not only in the field of investments, including the legal list and additional possibilities for safe, profitable and useful investment, but in the fields of mortgage lending and in the area of broad economics. He pleaded for a central accumulation of the experiences of savings banking in the several fields of investments, real estate and mortgages, savings bank accounting practices and management. From Mr. Ihlefeld's remarks we quote:

Long-range planning is the objective of scientific research rather than the consideration of the day-to-day necessities. Much has been done by savings banks in the research field, particularly in the matter of investments, and the present savings bank legal list is largely the result of the activity and study of active savings bankers for the past several years to the end that under all circumstances the highest degree of integrity for the securities in which depositors' funds are invested be maintained.

Principles of Investment for Income Discussed in Booklet by Chemical Bank & Trust Co. of New York

"Purchase of securities for income is investment, while purchase for appreciation involves decided elements of speculation," the Chemical Bank & Trust Co., New York City, states in a booklet recently published on "The Principles of Investment for Income." The bank continues:

The first principle of investment for income is that the investor shal seek only such return as is consistent with the safety of his capital. This presupposes an investment program relying largely on secured bonds and other senior investments yielding a fixed return, though it does not necessarily exclude some commitment as a "partner" in business through the purchase of common stock.

Investment of funds has yet to attain the standing of an exact science because of the unpredictable changes which are constantly taking place in world, national and local affairs; but as to investment for income, experienced persons and institutions have reached a general agreement covering its important practical principles and as to the advantages of the various kinds and types of securities in carrying out a program.

Wider study of investment principles is advocated by the Chemical Bank because of the growing tendency toward earlier distribution of family fortunes.

New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated Sept. 30, 1936

On Sept. 24 Secretary of the Treasury Henry Morgenthau Jr. announced a new offering of Treasury bills to the amount of $50,000,000, or thereabouts. They will be 273-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Sept. 28, but not at the Treasury Department, Washington. The Treasury bills will be dated Sept. 30, 1936 and will mature on June 30, 1937, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on Sept. 30 in amount of $50,000,000.

Secretary Morgenthau had the following to say in his announcement of Sept. 24:

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

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

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 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.

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Immediately after the closing hour for receipt of tenders on Sept. 28, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 30, 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.

$132,397,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated Sept. 23—$50,022,000 Accepted at Average Rate of About 0.156%

A total of $132,397,000 was received to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Sept. 23, 1936, and maturing June 23, 1937, it was announced on Sept. 21 by Henry Morgenthau Jr., Secretary of the Treasury. Of this amount, the Secretary said, $50,022,000 was accepted.

The tenders to the offering, which was referred to in our issue of Sept. 19, page 1793, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 21. In his announcement of Sept. 21 Secretary Morgenthau said:

The accepted bids ranged in price from 99.910, equivalent to a rate of about 0.119% per annum, to 99.877, equivalent to a rate of about 0.162% 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 99.881, and the average rate is about 0.156% per annum on a bank discount basis.

The average rate of 0.156% compares with rates on recent issues of 273-day bills of 0.146% (bills dated Sept. 16), 0.130% (bills dated Sept. 9), 0.149% (bills dated Sept. 2), 0.170% (bills dated Aug. 26), 0.194% (bills dated Aug. 19), and 0.213% (bills dated Aug. 12).

Long-Term Obligations of Government Comprise 55.3% of Entire Interest-Bearing Public Debt, Secretary of Treasury Morgenthau Reports

As a result of the substitution of bonds for notes in recent Treasury financing, the proportion of long-term obligations of the United States was further increased to 55.3% of the entire interest-bearing public debt, exclusive of Postal Savings, United States Savings, and Adjusted Service bonds, and of special issues to governmental agencies and trust funds, Secretary of the Treasury Henry Morgenthau Jr. announced Sept. 20. On June 30, 1935, the proportion of long-term securities, that is bonds with a maturity upward of five years, was 48.6%, and on June 30, 1934, it was 44.7%, it was stated in an announcement issued by the Treasury Department, reporting the comments of Secretary Morgenthau. The Treasury's announcement continued:

There has been at the same time a substantial increase in the average length of maturity of the interest-bearing public debt. The Aug. 31, 1936, average, adjusted to give effect to the Sept. 15 financing, is nine years and eight months as compared with seven years and seven months on Dec. 31, 1934. This increase in average maturity has been accompanied by a pronounced reduction in the interest rates paid by the Treasury. The average yield on long-term Treasury bonds was 3.66% in 1932; 3.31% in 1933, and 3.10% in 1934. In 1935 and 1936 on Treasury bonds were offered to yield more than 2.875%; slightly more than $5,000,000,000 of Treasury bonds were issued carrying a coupon rate of only 2.75%; $2,611,000,000 carried a coupon rate of 2.875%, and $211,000,000 of 3% bonds of a previous issue were sold at auction to yield an average of about 2.64%.

The Secretary called attention to the fact that the extension of maturities involves the factor of a race against time, since the maturity of an unchanged debt becomes one year shorter each year. The increase that has been accomplished is a net increase in addition to that needed to compensate for the lapse of time.

At the close of the calendar year 1931 the average length of final maturity of the interest-bearing public debt, excluding consols and Postal Savings bonds, and special issues to government trust funds, was 10 years and 10 months. During the next two and one-quarter calendar years the average length of final maturity fell almost steadily, reaching a low of seven years and four months at the end of March, 1934. At this date the average maturity was only five years and seven months, if the actual call dates of the Liberty and Panama Canal bonds be regarded as their maturity dates. Between September, 1931, and June, 1933, Federal financing was confined exclusively to notes, bills and certificates. The average length to final maturity of the public debt was increased only slightly, to seven years and seven months by the end of the calendar year 1934.

Between June 30, 1933, and the present date the percentage of the debt maturing in less than one year has been reduced from 15.6% to 11.6%, and the percentage maturing in 15 years or more has been increased from 18.5% to 27.9%. The medium-term debt maturing in five to 15 years now constitutes 27.4% of the total as compared with 45.2%, inclusive of Liberty bonds and 6.5% exclusive of the Liberty bonds, on June 30, 1933. Since 1932 the largest increase, both absolute and percentage, has taken place in obligations maturing in between one and five years, a classification which now includes nearly one-third of the interest-bearing public debt, excluding such special obligations as Postal Savings, United States Savings and Adjusted Service bonds and special issues to governmental agencies and trust funds. This fact is regarded as of considerable significance since, if conditions remain substantially as favorable as they are now, it will be possible to refund this large fraction of the public debt on far better terms than were possible even a year ago.

The Treasury's Sept. 15 financing was referred to in our issues of Sept. 19, page 1793, and Sept. 12, pages 1645-1646.

Gold Receipts by Mints and Assay Offices During Week Ended Sept. 18—Imports Totaled $28,372,467

The various mints and assay offices received during the week ended Sept. 18 a total of $32,406,055.93 of gold, it was announced by the Treasury on Sept. 21. Of this amount, the Treasury made known, $28,372,466.76 was imports, $304,358.33 secondary, and $3,729,230.84 new domestic. The gold was received as follows during the week ended Sept. 18 by the various mints and assay offices:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$8,706.39	$93,110.29	----------
New York	27,773,100.00	134,500.00	302,800.00
San Francisco	540,498.30	20,549.00	1,968,358.10
Denver	49,879.28	17 846.69	783,604.12
New Orleans	282.79	31,286.73	113.47
Seattle	----------	7,065.62	674,355.15
Total for week ended Sept. 18	$28,372,466.76	$304,358.33	$3,729,230.84

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,053,997.65 Fine Ounces During Week Ended Sept. 18

According to a tabulation issued by the Treasury on Sept. 21, a total of 1,053,997.65 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended Sept. 18. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 101,813,663.57 fine ounces. The tabulation issued by the Treasury follows:

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

Week Ended Sept. 18, 1936—	*Fine Ounces*
Philadelphia	339,989.13
San Francisco	705,566.55
Denver	8,441.97
Total for week ended Sept. 18, 1936	1,053,997.65
Total receipts through Sept. 18, 1936	101,813,663.57

The receipts of newly-mined silver during the week ended Sept. 11 were noted in these columns Sept. 19, page 1795.

Silver Transferred to United States Under Nationalization Order During Week Ended Sept. 18 Amounted to 626.80 Fine Ounces

The Treasury Department made known on Sept. 21 that 626.80 fine ounces of silver were transferred during the week ended Sept. 18 to the United States under the Executive Order of Aug. 9,1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,975,165.35 fine ounces of the metal have been transferred to the United States government. The order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on Sept. 21:

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

Week Ended Sept. 18, 1936—	*Fine Ounces*
Philadelphia	----------
New York	446.95
San Francisco	179.85
Denver	----------
New Orleans	----------
Seattle	----------
Total for week ended Sept. 18, 1936	626.80
Total receipts through Sept. 18, 1936	112,975,165.35

In the "Chronicle" of Sept. 19, page 1795 reference was made to the silver transferred during the week ended Sept. 11. Since announcing the figures for the week ended Sept. 11, the Treasury has made known that while the total of 3,504.23 fine ounces is correct for the week, as shown in the item in the "Chronicle" of a week ago, the receipts during week by the New York Mint should have been 3,444.65 fine ounces instead of 2,444.65 as reported.

Weekly Statement of Hoarded Gold Receipts Discontinued by Treasury Department

One of the weekly tables heretofore issued by the Treasury Department—that showing the amount of hoarded gold received by the Treasurer's office and by the various Federal Reserve Banks—is no longer carried in the statements bearing on gold and silver which emanate from the Treasury. The reason for its discontinuance is understood to be that it appears to be of no substantital interest at this time, and to the further fact that duplications inevitably occur therein. The Treasury last issued this statement on Aug. 31, showing, as noted in our issue of Sept. 5, page 1489, that $145,304,961.82 of hoarded gold had been received up to Aug. 26 under the Order of the Secretary of the Treasury of Dec. 28, 1933, which required all gold to be returned to the Treasury. Of this amount, $31,981,611.82 was gold coin and $113,323,350 gold certificates.

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President Roosevelt Calls Conference on Pooling of Facilities of Federal Power Projects and Privately Owned Utilities In Southeast—To be Held in Washington Sept. 30

Announcement of the calling of a conference by President Roosevelt, to be held in Washington Sept. 30, to consider the pooling of publicly owned and privately owned power facilities in the Southeast was made on Sept. 19. A White House statement on that date said:

"The conference is being called at this time because the existing contracts between Commonwealth and Southern and the Tennessee Valley Authority for interchange of power and common use of transmission facilities—a rudimentary form of power pooling—are due to expire soon.

"If a satisfactory understanding regarding the pooling of power and transmission facilities in the Southeastern States can be reached at this conference, a basis will, perhaps, be laid for working out similar arrangements in other regions affected by major Federal power projects."

A statement regarding the conference was issued as follows by the President:

The public interest demands that the power that is being or soon will be generated by the Tennessee Valley Authority and at the Bonneville Dam and other Public Works projects should be made to serve the greatest number of our people at the lowest cost and, as far as possible, without injury to existing actual investment. To this end, I have for several months been conferring informally with representatives of the Federal Power Commission, the National Resources Committee, the Tennessee Valley Authority and the Rural Electrification Administration, as well as with utility executives, engineers and economists.

These discussions indicate agreement to a remarkable degree that this objective can best be attained by cooperative pooling of power facilities within each region, including those of the Federal projects, the privately owned utilities, and the municipal plants, through the joint use of the existing transmission line networks under the control of the members of the pool. Such a pool, it appears, will smooth out the peaks and valleys of separate system operations, reduce the amount of necessary reserve capacity and postpone the need for investment in new generating facilities.

I am advised that by this means investment in transmission lines and generating facilities could be kept to a minimum, service strengthened, and large economies in operation effected. If so, these great savings, based on fair contractual relations between the public and private agencies participating, should make it possible to bring cheap and abundant power to the gate of every community in the region at uniformly low rates.

Engineers and rate experts tell me that by such pools power could be made available throughout great regions at wholesale rates, as low as, if not lower than the wholesale rate at which the T. V. A. is now supplying power to communities, private utilities and industries. The regional network would also promote rapid expansion of the Government's rural electrification program.

There is every reason why we should thoroughly explore the possibilities of working out a sound plan for such regional power pools. I am, therefore, calling a conference to consider this subject and attempt to devise a plan that will promote the public and private interests involved.

We are not without actual experience in the advantages, as well as the difficulties, of such a plan. For two and one-half years, a group of private utilities in the Southeast and the T. V. A. have been jointly using transmission lines and exchanging power on a contractual basis. This experience is relevant in weighing the possibilities of a more comprehensive regional power pool. The impending expiration of this arrangement makes early consideration of future plans appropriate.

I hope and believe that, with the cooperation of those interested, we will be able to work out a constructive plan that will extend to the Southeast and other great regions of our country the benefits and comforts that can be secured through proper development of our unparalleled natural resources.

Invitations to the conference were extended to the following:

Wendell L. Willkie, President Commonwealth and Southern Corporation.
Preston S. Arkwright, President Georgia Power Company.
Samuel Ferguson, Chairman of the board Hartford Electric Light Company.
Owen D. Young, Chairman of the board General Electric Company.
Russel C. Leffingwell of J. P. Morgan & Co.
Arthur E. Morgan, Chairman and H. A. Morgan and David Lilienthal of the Tennessee Valley Authority.
Frank R. M'Ninch, Chairman, and Basil Manly of the Federal Power Commission.
Frederic A. Delano, Vice-chairman of the National Resources Committee.
Morris L. Cooke, Administrator of the Rural Electrification Administration.
Louis B. Wehle, New York attorney.
Alexander Sachs, research director of Lehman Corporation.

President Roosevelt Holds Conference at Hyde Park, N. Y. With Campaign Advisers—Schedule of Forthcoming Addresses

A campaign conference with his political advisers was held by President Roosevelt at his Hyde Park (New York) home on Sept. 24. Following the conference, James A. Farley, Chairman of the Democratic National Committee, designated official spokesman of the conference, dictated a statement to newspaper men which, according to the New York "Herald Tribune," said:

All I have to say is that we had a general discussion of the entire political situation, and that President Roosevelt was immensely pleased by reports submitted to him by those present. We discussed his future activities, and in a general way he presented his ideas as to what he proposed to do in the coming final three or four weeks of the campaign.

Besides Mr. Farley, the conference was attended by Vice-President Garner, Senators Wagner of New York, Guffey of Pennsylvania, Robinson of Arkansas, Byrnes of South Carolina, O'Mahoney of Wyoming, Donahey of Ohio, McKellar of Tennessee, Black of Alabama, and Connally of Texas; Secretaries Hull, Roper and Cummings; Representatives Rayburn of Texas, Boland and Drewry of Pennsylvania, O'Connor of New York, and various members of the Democratic National Committee. At his press conference at Hyde Park, yesterday (Sept. 25), the President, asked about his campaign conference, said that all the various possibilities incident to his campaign during October had been talked over. According to Associated Press accounts from Hyde Park, yesterday (Sept. 25), the President stated that his first campaign swing into the West probably would terminate at Denver, but that he might extend his trip to the West Coast. As to the forthcoming addresses of the President, the advices from which we quote said:

One new definite date announced was Oct. 28, in New York Harbor, when the President will speak at Franco-American exercises celebrating the fiftieth anniversary of the dedication of the Statue of Liberty.

This comes three days before his final pre-election speech at Madison Square Garden, the night of Oct. 31.

The six addresses specifically set will be made at:

Syracuse, N. Y., shortly after 4 p. m., Sept. 29, in laying a cornerstone for a new medical college at Syracuse University.

Syracuse, from 10:30 to 11 p. m., Sept. 29, before the State Democratic convention. Officials said only State issues would be discussed.

Elkins, W. Va., about noon, Oct. 1, where he will witness the coronation of the queen of the Mountain State Forest Festival in the amphitheater of Davis-Elkins College.

Pittsburgh, 9 to 9:30 p. m., Oct. 1.

Jersey City, 11 a. m., Oct. 2, in dedicating a new medical center.

Long Island City, 4 p. m., Oct. 2, at ground-breaking ceremonies for the Queens-Manhattan Tunnel.

Cities tentatively discussed for Roosevelt speeches later in October included Denver, Omaha, Chicago, Detroit, Cincinnati, Cleveland, Buffalo, Albany, Rochester, Springfield or Worcester, Mass.

President Roosevelt and Governor Landon Outline Farm Plans—Both Agree on Principle of Crop Insurance—President Proposes Loans at "Moderate" Interest to Enable Tenant Farmers to Buy Land

The two major Presidential candidates this week presented plans for farm relief and planning that in many respects coincided except in detail. President Roosevelt on Sept. 20 made public his program for crop insurance, which is referred to in detail elsewhere in this issue of the "Chronicle." On Sept. 21 he proposed government loans at "moderate" interest rates to assist farm tenants in buying land. On the same day Governor Landon made public two paragraphs of a speech which he delivered at Des Moines, Iowa, on the following day, and which also endorsed the principle of crop insurance. He said that he had been considering the plan for many months, and had often discussed it with farm leaders.

Governor Landon's speech at Des Moines is reported elsewhere in this issue of the "Chronicle." The section which he made public on Sept. 21 read:

I am going to mention a subject that is in neither platform, crop insurance. It is a question in which we have long been interested in Kansas. In fact, some of our Republican leaders in farm legislation have been in the forefront in working on it.

We realize that there are difficulties, but insurance companies are writing policies today that they did not consider feasible a few years ago. I believe that the question of crop insurance should be given the fullest attention.

These words, the Governor said, were written by him several days before the President published his program of crop insurance. Meanwhile Secretary of Agriculture Wallace said on Sept. 21 that neither he nor President Roosevelt had had any advance information on Governor Landon's speech.

President Roosevelt's plan for government loans to tenant farmers was made public by the White House through release of identical letters sent to Senator Bankhead of Alabama and Representative Marvin Jones of Texas, Chairman of the House Agricultural Committee. The letter addressed to Senator Bankhead read as follows:

Thoughtful people everywhere have been gravely concerned with the steady increase in farm tenancy from 1880 to 1935. Since the earliest days of their history it has been an ideal of the American people that every American should have an ownership interest in land or in some other means of production. Despite this fundamental objective, we have seen farm tenancy increase relative to farm ownership decade by decade.

An enduring agricultural civilization must be built on the firm foundation of home and farm ownership. Any long-time improvement of the welfare of the nation and of farm people involves improvement of the tenancy situation.

The tenancy problem in the United States cannot be solved overnight. But through government financing of land purchased by tenants, other countries, notably Ireland and Denmark, have substantially increased farmer ownership of farm land. I think we need some such approach. It should give tenants who have demonstrated their ability to manage land an opportunity to buy farms on long terms at moderate interest rates.

I am asking you, therefore, to meet with Congressman Marvin Jones, Chairman of the Agricultural Committee of the House of Representatives, and co-operate in preparing plans for meeting the tenancy problem that might be undertaken by the Federal government.

I realize your long interest and that of Congressman Jones in this important problem and wish that you and he would arrange to meet with me early in December when we can complete our recommedations to Congress for legislation designed to bring about improvements in the tenancy situation.

President Roosevelt Acts to Complete Long-Term Farm Program—Names Committee Under Secretary Wallace to Plan "All Risk" Crop Insurance—Another Committee to Recommend Legislation for Utilization of Resources—Additional Counties Placed on Emergency List

Taking steps toward the completion of the government's long-term drought and land use program, to be put into operation "at the earliest possible moment," President

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Roosevelt on Sept. 20 appointed a Crop Insurance Committee under the chairmanship of Secretary of Agriculture Henry A. Wallace, to prepare a report and recommendations for legislation providing a plan of "all risk" crop insurance. At the same time the President named Morris L. Cooke, Administrator of the Rural Electrification Administration, as Chairman of a special committee appointed to report "not later than Jan. 1 on a long-term program for the efficient utilization of the resources of the Great Plains area." Mr. Cooke was Chairman of the Great Plains Drought Area Committee which on Aug. 27 submitted a report to President Roosevelt at Bismarck, N. Dak., at the start of his recent tour of the drought area, containing recommendations for a long-term program to rehabilitate the Great Plains area. This committee, which made a 2,000-mile trip throughout the stricken area, has been disbanded.

In addition to Secretary Wallace, the Crop Insurance Committee consists of Dr. A. G. Black, Chief of the Bureau of Agricultural Economics of the United States Department of Agriculture, who will serve as Chairman in the absence of Mr. Wallace; H. R. Tolley, Administrator of the Agricultural Adjustment Administration; Wayne C. Taylor, Assistant Secretary of the Treasury, and Ernest G. Draper, Assistant Secretary of Commerce. In a letter, Sept. 19, to Secretary of Agriculture Wallace advising him of the formation of the committee (similar letters were also sent to the other members), President Roosevelt proposed that the committee's final recommendations for crop insurance legislation "should be formulated with the advice and assistance of national farm organization leaders so that the plans can be submitted to Congress with the approval and support of the representatives of the farmers." He suggested that during the first year the plan be limited to one or two major crops as a start. In offering several suggestions, President Roosevelt said that "crop insurance and a system of storage reserves should operate so that the surpluses of fat years could be carried over for use in the lean years." He concluded:

There should be no question that the welfare of the entire Nation would be served by including, as keystones of our agricultural policy, crop insurance and storage of reserves along with conservation of soil and water, better land use, and increased farm income.

Crop insurance properly worked out should give adequate abundance to consumers even though there are several years of severe drought, while at the same time farmers would be protected from the low prices like those of 1932, which might result from several years of good weather.

At an organization meeting of the Crop Insurance Committee, held in Washington, Sept. 22, it appeared that definite data for the crop insurance program will be ready when Congress convenes in January, it was noted in Associated Press advices from Washington, Sept. 22, which said:

A. G. Black, Acting Chairman of the special committee in the absence of Secretary Wallace, said representative farm leaders would be called to Washington to discuss crop insurance as soon as the committee had obtained "background material."

Mr. Black revealed that the commission had asked for actuarial data on crop risks from a section in the Bureau of Agricultural Economics which has been assembling such information from millions of benefit payment contracts of the AAA.

Although Mr. Roosevelt suggested that the insurance be limited to one or two major commodities at the start, Mr. Black said data had been asked for wheat, cotton, corn, tobacco, rice, sugar and peanuts. He added that the committee also had asked all data available on public and private ventures in the field of farm chop insurance both in this country and elsewhere.

Public ventures in this country probably had been limited to hail insurance plans attempted by some Western States, committee spokesmen said. Data on governmental insurance plans in foreign countries were believed limited to Czechoslovakia. It is known crop-risk material assembled by the special staff in recent months has been confined to wheat, cotton and corn, with completion of data reported in that order.

Mr. Black said discussion of crop insurance at farmer meetings during the next few weeks in connection with the 1937 AAA program was expected to provide much material. . . .

Secretary Wallace called the organization session today, but he was summoned to Hyde Park last night for a conference with the President.

In press advices from Washington, Sept. 20, it was stated that the appointment of Mr. Cooke as Chairman of the special committee to formulate a soil conservation program for the Great Plains area was regarded as signifying the President's approval of the report made by the Great Plains Drought Area Committee. This committee's report was referred to in our issue of Aug. 29, pages 1328-1329. A letter by the President to Mr. Cooke on Sept. 17 said:

Sept. 17, 1936.

Honorable Morris L. Cooke,

Administrator Rural Electrification Administration, Washington, D. C.

My dear Mr. Cooke: I am writing to ask you to serve as Chairman of a special committee whose duty it will be to make a report to me not later than Jan. 1 on a long-term program for the efficient utilization of the resources of the Great Plains area. I am anxious that we leave no stone unturned in exploring and reporting on all the possibilities of this region, as one in which reasonable standards of living can be maintained by the largest possible population.

We should face the fact that the climatic conditions make special safeguards absolutely necessary. I would like your report to include such recommendations for legislation as you may deem necessary. The report now called for is an amplification of the recommendations presented to me at Bismarck.

In the letter appointing the earlier committee I said:

We have supposed that the modes of settlement and of development which have been prevalent represented the ordinary course of civilization. But perhaps in this area of relatively little rain, practices brought from the more humid part of the country are not most suitable under the prevailing natural conditions. At any rate circumstances make it obvious that relief activities are not sufficient and that a competent study and recommendations are desirable.

You are advised that I am appointing another committee to report on the crop insurance feature of this general problem. After consulting with the heads of their several departments, I have designated the following to serve with you on this committee: Professor Harlan H. Barrows, member Water Resources Committee, National Resources Committee, Chicago; Dr. H. H. Bennett, Chief, Soil Conservation Service, Department of Agriculture, Washington; Dr. L. C. Gray, Chief, Division of Land Economics, Bureau of Agricultural Economics, Department of Agriculture, Washington; Colonel F. C. Harrington, Assistant Administrator, Works Progress Administration, Washington; Colonel Richard C. Moore, division engineer, Missouri River Division, Corps of Engineers, United States Army, Kansas City, Co.; John C. Page, Acting Director, Bureau of Reclamation, Washington, and Dr. Harlow S. Person of the Rural Electrification Administration, Washington.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

The following is the letter addressed by the President on Sept. 19 to Secretary of Agriculture Wallace:

Sept. 19, 1936.

Honorable Henry A. Wallace,

Secretary of Agriculture, Washington, D. C.

Dear Mr. Secretary: The government's long-time drought and land use program should be completed and put into operation at the earliest possible moment, and immediate steps are to be taken with this objective.

I am appointing two committees of representatives of Federal agencies to head up this work, to confer with farm organization leaders and others on the problems, and to develop specific programs.

One committee, on which I want you to serve as Chairman, and in your absence Dr. A. G. Black, Chief of the Bureau of Agricultural Economics, is to work out a plan of crop insurance. The other, which is to succeed the temporary Great Plains Drought Area Committee, is to work out plans for a land use program for better permanent protection against drought.

The Crop Insurance Committee will consist of yourself and Dr. Black; H. R. Tolley, Administrator of the AAA; Wayne C. Taylor, Assistant Secretary of the Treasury, and Ernest G. Draper, Assistant Secretary of Commerce.

The Crop Insurance Committee is directed to prepare a report and recommendations for legislation providing a plan of "all risk" crop insurance. In preparing its report, the committee should utilize the extensive crop insurance studies now being made in the Department of Agriculture.

Final recommendations for legislation should be formulated with the advice and assistance of national farm organization leaders so that the plans can be submitted to Congress with the approval and support of the representatives of the farmers. I suggest that it may be found wise for the first year to limit the application of the plan to one or two major crops as a start.

My general suggestions to your committee follow:

In the past three and one-half years the government has helped farmers to meet emergencies of two kinds. The first was a collapse of prices resulting from huge surpluses for which the foreign markets disappeared. The second was a failure of crops in wide areas resulting from drought. Each of these emergencies, except for government action to assist farmers, would have had devastating consequences to consumers and business as well as to farmers.

The time has come to work out permanent measures guarding farmers and consumers against disasters of both kinds. Crop insurance and a system of storage reserves should operate so that the surpluses of fat years could be carried over for use in the lean years.

Measures of this kind should make three important contributions to the general welfare of the country as a whole: first, protection of the individual farmer's income against the hazards of crop failure or price collapse; second, protection of consumers against shortages of food supplies and against extremes of prices; and third, assistance to both business and employment through providing an even flow of farm supplies and the establishing of stability in farm buying power.

Since 1933 the AAA payments have proved their usefulness to agriculture as well as business in assuring farmers some income both in time of price collapse and in time of crop failure.

I have been impressed by the work of the Department of Agriculture in developing actuarially sound methods for affording farmers the use of the insurance principle in protecting them against hazards which for centuries have handicapped their occupation.

I am especially interested in its studies of a plan providing for the payment of premiums and insurance in commodities. This should make it possible to base the premium rates on the productivity of the individual farms as shown by records of past production, a large number of which the AAA county committees already have on file. This method should avoid making farmers of one region pay for the risks of another region.

By making this insurance available only to farmers cooperating in farm and soil conservation programs the plan would be safeguarded from the price dangers which the Federal Farm Board operations invited in the years from 1929 to 1932.

By using existing records of cooperating farmers and farm committeemen it would appear that premiums based on risk experience could be as fairly assessed as with existing forms of private insurance.

The expense in the past to Federal, State and local governments of burdens caused by drought shows it is time to begin using the economical principle of insurance to lessen the financial and human costs of drought in the future.

There should be no question that the welfare of the entire Nation would be served by including, as keystones of our agricultural policy, crop insurance and storage of reserves along with conservation of soil and water, better land use and increased farm income.

Crop insurance properly worked out should give adequate abundance to consumers even though there are several years of severe drought, while at the same time farmers would be protected from the low prices like those of 1932, which might result from several years of good weather.

I am sending similar letters to Administrator Tolley, Assistant Secretary Taylor, Assistant Secretary Draper, and Dr. Black.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

On Sept. 18 the United States Department of Agriculture Drought Committee announced that 10 counties in the States of Arkansas, Minnesota, Montana and Texas had been added to the list of "emergency drought counties," bringing the national total to 1,149, in 23 States.

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Unemployment Insurance Law of State of Washington Ruled Invalid by State Supreme Court

The unemployment insurance law of the State of Washington was held invalid on Sept. 15 by the State Supreme Court by a 5 to 4 vote, in which it upheld a lower court decision declaring the Act unconstitutional. In its conclusions the State Supreme Court said:

After careful consideration of the case, we hold that, in view of the legislation as finally enacted by the Congress, the law never became operative, and that the Superior Court rightly enjoined the State authorities from putting the State law into operation.

Olympia, Wash., advices (Associated Press) to the San Francisco "Chronicle" stated:

Justices Beals, Main, Steinert, Mitchell and Holcomb signed the majority opinion. Justices Blake, Tolman, Geraghty and Chief Justice Millard dissented.

The 1935 State law was designed to prevent unemployment and, under certain conditions, to compensate those who lose their jobs.

Adolph Johnson of Seattle, an employee of the Petroleum Navigation Co., originated the suit in Thurston County Court against the State, the State Treasurer and his own company.

Mr. Johnson contended the State law was invalid because it was to become operative upon passage of the Wagner-Doughton bill in Congress.

This measure failed to pass, the present social security law receiving approval instead. Mr. Johnson said this law differs from the Wagner-Doughton bill and therefore the State law, being based upon a law which was not approved by Congress, is unconstitutional.

He requested the State Treasurer be restrained from disbursing any of the $100,000 appropriated for general administration of the Act and that his employer be prevented from withholding 1% of his wages, which was to help create the unemployment insurance fund.

Chicago Court Upholds HOLC but Thinks Act Is Illegal

It was stated in the Chicago "Daily Tribune" of Sept. 17 that, although he expressed his belief that the Home Owners' Loan Corporation is unconstitutional, Judge George Fred Rush in the Circuit Court refused on Sept. 16 to dismiss on that ground a foreclosure suit brought by the Government against Simon and Eppy Kovalsky. From the paper indicated we also quote as follows:

The Government alleged that the Kovalskys, who own a tailor shop at 1802 South Lawndale Ave., had defaulted on a loan of $4,225 they obtained on the property on Nov. 5, 1934. The defendants asked dismissal of the suit on several grounds, the chief one being that the Government, by dealing in real estate mortgages, is exceeding the powers expressly granted to it.

"I think that the HOLC Act is unconstitutional," Judge Rush told counsel for the defendants, "but I am going to overrule you. I am not going to overturn an act of Congress, I'll leave that to the Supreme Court."

Federal Court Upholds Contract Providing Rental Payments in Gold—Kansas City Judge Decides Lessee Must Pay Equivalent in Dollars—Similar Cases to Come Before Supreme Court

A ruling that a rental must be paid in gold under an original contract to pay gold was handed down on Sept. 19 by Federal Judge Merrill E. Otis of Kansas City, who held that the Emery Bird Thayer Dry Goods Co. must pay the Boston Ground Rent Trust $10,158.75 quarterly ground rent under a clause of a 99-year lease stipulating quarterly payment of 139,320 grains of gold. During the suit it was testified that the rent was paid by checks, each for $6,000, until the dollar was devalued. The lease was made on April 11, 1890. Associated Press advices of Sept. 19 from Kansas City summarized the court's opinion as follows:

Judge Otis held that when, by operation of law, it became impossible for the dry goods company to deliver gold, it became its duty to deliver "lawful currency of the United States" in an amount equivalent in value to the amount of gold specified in the lease or "give up possession" of the property.

The dry goods company had sought to enjoin the Boston trust from attempting to collect more than $6,000 in United States currency as quarterly rent, contending that the government would pay no more than that for the stipulated amount of gold.

Testimony disclosed that the dry goods company made quarterly rent payments of $10,158.75 from January 1, 1934, until Jan. 1, 1935, and then demanded that the lessors reurn $20,793.75, which is contended were excess payments. The lessors refused and as a final step demanded delivery of actual gold, offering to accept it in England.

"Any statute or regulation which purports to compel the lawful possessor of gold bullion (or any other property) to surrender it to the sovereign for anything less than just compensation is clearly void and without effect," Judge Otis's opinion said.

"A's obligation to deliver a stipulated quantity of gold to B certainly is not satisfied by the delivery of one-half that quantity merely because, if the whole quantity were delivered, the sovereign, without right, would seize half of it.

"Compensation by one party to another party for failure to deliver a given quantity of gold agreed to be delivered in a contract between the parties certainly is to be measured by the true value of the gold and not by a fictitious, artificial value."

Attorneys for the dry goods company said they had not decided on their next steps.

Cases similar to that decided by Judge Otis will come before the Supreme Court in the term beginning Oct. 5. The situation was discussed, in part as follows, in a Washington dispatch of Sept. 20 to the New York "Times":

Up to this time the court's decisions on gold contracts have involved actual currency, but new tests are being sought which would apply to other aspects of the situation, notably rents.

The Kansas City case is still far away from the court's docket, but already the justices have been asked to review a very similar law-suit, and will probably announce their decision on it when they meet for their real first work on the bench on Oct. 12.

Case of Holyoke Power Lease

This is a case in which the Holyoke (Mass.) Water Power Co. asserts that the 1933 gold resolution did not reach to rental contracts.

The company had leased some of its water rights in the Connecticut River to the American Writing Paper Co. and had specified that the rents were to be paid in gold in amounts calculated to the standard gold coin of 1894.

In 1934 and 1935 the paper company offered devalued currency, but this was refused by the power concern, which held that the amount was $28,874 less than the amount due.

After the Federal District Court in Massachusetts and the First Circuit Court of Appeals had upheld the paper corporation, the power company, charging violation of the due process clause of the Constitution, asked for a review by the Supreme Court.

Associated Press Challenges Constitutionality of Wagner Labor Relations Act—Files Petition with United States Supreme Court Appealing Decision of NLRB

The Associated Press on Sept. 14 filed with the Supreme Court an appeal from an order by the National Labor Relations Board directing it to reinstate Morris Watson, a discharged employee of its New York office, and contending that the Wagner Labor Relations Act is unconstitutional, in that it seriously jeopardizes the freedom of speech and the freedom of the press. Mr. Watson asserted that he had been discharged because of his activities in behalf of the American Newspaper Guild, while the Associated Press declared that he was discharged for cause. The petition filed with the Supreme Court said that the Wagner Act is "arbitrary, unreasonable and capricious," and represents "an attempt utterly to destroy the freedom of individual employers and employees to bargain with each other equally and individually in regard to their own private relations and private occupations." Associated Press Washington advices of Sept. 14 quoted other extracts from the petition as follows:

"Such a wholesale restraint on freedom of contract is without legal precedent and not permissible under the due process clause of the Fifth Amendment," the petition said.

"The Associated Press claims 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. 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.

"And the Associated Press, if it is to continue in business, will hava to send these reports out as its own. Its freedom to present the news it wants to, as it wants to, will be seriously hampered if not destroyed."

A reference to a decision of the United States Court of Appeals in New York upholding the NLRB in its stand was referred to in our issue of July 18, page 362.

Special Session of New York State Supreme Court to Dispose of Numerous Tax Appeal Cases Urged by Committee of State Chamber of Commerce—Move Also Urged by Merchants Assn. and Real Estate Board of New York

The designation of a special term of the New York State Supreme Court to dispose of the thousands of tax appeal cases now clogging the courts was urged on Sept. 23 by the Special Committee on Certiorari Proceedings of the Chamber of Commerce of the State of New York, and by the Merchants Assn. and the Real Estate Board of New York. There are now over 34,000 certiorari cases in the courts in New York City and it requires more than three years for a taxpayer to get redress from excessive tax assessment, Lawrence B. Elliman, Chairman of the Chamber committee, declared. A report and resolutions drawn by the committee and approved by both the Merchants Assn. and the Real Estate Board, called the attention of Governor Lehman of New York State and Mayor LaGuardia of New York City to the hardships which taxpayers are suffering and the extent to which realty operations and improvements are being retarded by the congestion of tax appeal cases in the courts.

In recommending a special term of the Supreme Court for hearing certiorari cases, the report urged that judges, including referees, who have had real estate experience in New York City, be appointed to it. The report said:

The members of the chamber at the regular monthly meeting March 2, 1933, unanimously adopted a resolution recommending additional justices. At that time it was estimated approximately three years were required before a real estate owner could get redress from excessive tax assessments. Since then the situation has become exceedingly worse owing to the further decline in real estate prices. At present there are over 34,000 certiorari cases in our courts. Under present conditions the number of certiorari proceedings disposed of by trial in the calendar year 1935 was 60; and in the first six months of 1936, 80. The number of certiorari proceedings disposed of by settlement in 1935 was 2,008; and in the first six months of 1936, 2,067.

As has been pointed out in previous reports of this chamber, excessive assessments are blocking sales of real estate, for a prospective purchaser normally does not wish to buy property which is taxed far in excess of its real value. At the same time, building operation and other improvements are retarded; while thousands of real estate owners continue to pay taxes on excessive valuations. The existing situation is detrimental to lending institutions, private business welfare and the city itself; and is a continued unfair hardship to the taxpayers involved.

It seems . . . it is imperative that additional justices, including official referees, all to have had real estate experience, be appointed for the judicial districts in the City of New York, or similar arrangements be made, which will provide a judicial method for a rapid and fair determination of these cases; and which will result in immediate steps to clear up this situation.

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The report, which will come before the chamber for adoption at its next meeting on Oct. 1, is signed by Mr. Elliman, as Chairman of the committee, and by Richard G. Babbage, Philip A. Benson, Bernard P. Day, Frederic W. Ecker, Peter Grimm, Duncan G. Harris and Robert L. Hoguet.

Gold Policies of United States Discussed by Secretary of Treasury Morgenthau in Replying to Inquiries on Subject by Senator Vandenberg—Treasury Head Defends Revaluation of Dollar

Secretary of the Treasury Morgenthau this week undertook to discuss at length the gold policy of the United States, in a letter to Senator Arthur H. Vandenberg (Republican) of Mich., who had sought from Mr. Morgenthau information as to "the effect of our gold purchase policies as bearing upon the advisability of continuing to buy foreign gold at an arbitrarily enhanced domestic price."

In his letter Senator Vandenberg said in part:

From such official figures as are publicly available it would seem to be a fair deduction that while Europe cannot find the means to pay our war debts, it can and does find the means to buy our securities; and it would at least superficially appear that our own gold-purchase program not only encourages this process, but also subsidizes it at the expense of the American people.

The peril to our own domestic situation . . . would seem to be quite obvious, because if we have anything like $4,000,000,000 on instant foreign call, our financial structure and our price structure rest to a considerable extent on foreign judgment or caprice. None of us will forget how the withdrawal of foreign funds and balances in 1931 demoralized our stock markets, shook our banks and deepened the rigors of the depression.

Replying to the Senator, Secretary Morgenthau said:

The figures you cite of foreign holdings in the United States are, I believe, substantially correct, but their magnitude should be no cause for alarm, though, naturally, in the determination of our credit policy, constant and careful attention is given to them. Consideration of their make-up and significance and of the pertinent aspects of our monetary system will show that they constitute no threat to continued recovery.

It is true that in the event the political disturbances in Europe and in the Orient disappear, and if the major monetary problems confronting Europe are solved, and if other important economic factors abroad show a marked improvement, we may expect to see a reflux of a portion of the capital which has come here in the form of gold in the past three years.

It would be an excellent thing for the United States, as well as for the world, if such events should come to pass. I am sure that you will agree that we would benefit considerably, both directly and indirectly, from such a world improvement.

Though it is impossible to foretell the approximate amount of gold that is likely to leave this country in the event the above improvements occur abroad, it appears fairly certain that the amount leaving over any short period would constitute a small proportion of our total gold holdings.

In the first place, a large and growing portion of the short-term dollar balances kept here by foreigners is needed as working funds. With an improvement in world trade, it is not improbable that the working balances which would be kept here will increase markedly.

In the seond place, a large part of the foreign investment in our securities represents long-term investments in our industry and public utilities and will no more be suddenly liquidated if conditions improve abroad than would investments in those securities by Americans.

In the third place, the complete restoration of confidence in the economic and political stability of Europe is not likely to take place simultaneously among the bulk of those who have participated in the flight from their own currencies to the dollar. Therefore, the return of funds of that type will likewise be apt to be spread over many months.

Even were the flow of gold over a few months to be heavy, it should not affect the adequacy of our credit base. The events you refer to in 1931 were hardly comparable. Then we were on the toboggan of a sharp decline in stock prices and business activity, to say nothing of disappearing profits, bank failures and other discouraging features; the situation now presents a very different picture.

Secretary Morgenthau in further replying to Senator Vandenberg also said:

During the years 1934 and 1935 our net gold imports amounted to $2,956,000,000, and estimated gold production outside of the United States over the same period was approximately $1,775,000,000. Thus our imports exceeded the world's production of new gold (exclusive of our output) by about $1,181,000,000.

In making the statement that "gold moves in and out of the United States, and therefore in and out of the Treasury, in settlement of our international balance of payments," Mr. Morgenthau added:

When the sum of all the items on the credit side exceeds that of the items on the debit side, or vice versa, over any given period, gold moves to liquidate the balance. The inflow is not a purchase in the customary usage of the term, nor is an outflow a sale.

The Treasury does not buy any gold abroad; it acquires the metal when importing banks or persons receive gold and turn it over (as required by law) to the Treasury (via United States mints, assay offices, or Federal Reserve Banks) in exchange for dollar received in form of currency or deposits. The transaction is merely one of the steps necessary to maintain exchange rates at a selected level. The Treasury accepts and gives gold at the selected rates in order to prevent undue fluctuations in dollar exchange rates.

Therefore, virtually all the net imports of gold into the United States are acquired by the Treasury in exchange for gold certificates. (Gold sent to the United States by foreign central banks or governments and kept on ear-marked account by the Federal Reserve Bank of New York is not included in the Treasury holdings. Also, small amounts of the imported gold are used for industrial purposes.)

It is entirely possible that from time to time, when the situation so requires, the Treasury may, with funds in the Stabilization Fund, engage in operations on the exchange market for the purpose of eliminating unwarranted fluctuations in our exchanges. These operations may involve dealings on the gold market, but such operations would be undertaken for the purpose of acquiring gold but for the purpose of safeguarding the position of the dollar with reference to other currencies.

As to the revaluation of the dollar, Secretary Morgenthau commented:

I believe that the concensus of informed opinion would support me in the view that the revaluation of the dollar contributed materially to check one disastrous downward course of prices in the United States and helped initiate an upward movement; a change which not only helped adjust the large and growing discrepancies between the prices of various classes of commodities but was an important factor in stimulating business activity and in restoring confidence in prospects for recovery; that it eliminated some of the gross injustice between debtors and creditors created by sharply falling prices, and reduced the burden of debts by helping to increase the national income; that it contributed to the maintenance of low interest rates so essential to recovery; that it served to readjust our dollar exchange so that our exporters were able to regain their competitive position in foreign markets.

The following further extract is taken from Secretary Morgenthau's letter, as given in a Washington dispatch Sept. 24 to the New York "Times":

You ask whether we must "continue to buy all of the world's proffered gold?" An examination of the statistics of inflows of gold to and from various countries of the world reveals that shifts in large amounts constantly take place among countries in response to numerous forces impinging on the international balance of payments of all countries. Newly mined gold constitutes only a fraction of the total sum of gold that moves among countries each year. For example, during 1934 net imports of gold into England alone amounted to $716,000,000, and in 1935 and the first six months of 1936 she imported on balance another $700,000,000 of gold

Examination by SEC of Investment Trusts—In Inquiry into Operations of Massachusetts Investors Trust, Dr. Sprague Declares Funds of Trust Should Be Invested in Dividend Paying Stocks, not Those of Speculative Nature—Comments on Depreciation of Dollar.

The views on investment trusts of Dr. Oliver M. W. Sprague, formerly Financial and Executive Assistant of the Secretary of the Treasury, were heard by the Securities and Exchange Commission in Washington on Sept. 21, incident to the Commission's examination into investment trusts. Dr. Sprague, it may be noted, now Professor of Economics at Harvard University, relinquished his Treasury post in November, 1933, because of his opposition to President Roosevelt's policy of depreciating the dollar through gold purchases. Dr. Sprague's appearance before the SEC this week had to do with the Commission's inquiry into the operations of the Massachusetts Investors Trust, on whose Advisory Board he serves as a member. In his testimony Dr. Sprague emphasized his conviction (we quote from a Washington dispatch to the New York "Times") that investment trusts should invest in dividend-paying stocks and not in stocks whose chief values are of a speculative nature—stocks, as the witness explained, which appreciate in value on the exchanges and which include many issues at present paying no dividends. The "Times" advices continued:

"I am firmly of the opinion," said Professor Sprague, "that large investment trusts should invest their funds in dividend-earning securities rather than gamble on the hope that the stocks will appreciate in value. Personally, I am unwilling to buy stock unless I can receive a dividend in eight months."

Professor Sprague observed that there were instances where one man "often overshadows" the influence of all other trustees. That is not the case, he declared, with the Massachusetts Invstors Trust. He frowned on managements which sought "quick action" in their investments.

"If something was done that you did not approve and you resigned, would you tell the shareholders your reason for resigning," Professor Sprague was asked.

"I did once resign on a notable occasion," Professor Sprague replied, "and I gave my reasons to the public."

His reference was to his resignation from the Treasury Department in 1933, due to his disaproval of the monetary policies of the Roosevelt Administration.

In the same account it was pointed out that the trust, which numbers among its trustees some of the best known citizens of New England, sold up to Sept. 12 last $90,500,000 of its stock. It was added:

The net worth of the trust, based on market values on the same date, was approximately $110,000,000. Since its organization it has paid to its shareholders dividends amounting to more than $9,000,000.

In reporting the hearing, the Washington correspondent of the New York "Journal of Commerce" said, in part:

He [Dr. Sprague] expressed the belief that when a company gets too large it is confronted with the problem of the proper management of its funds; therefore, he added, if there is evidence of a rapid increase in the sale of its securities in the month ahead, "I should say that it should precipitate a limitation on its size."

Under the terms of a contract between Massachusetts Investors Trust and its selling house, Massachusetts Distributors, Inc., the latter can call upon the former for securities in amounts without limitation. As a result, trustees hold only a minimum of power to govern the size of the trust.

"Is it a healthy relationship for the selling house to dictate the number of shares that should be sold?" James A. Austin, Commission counsel, asked.

"No," Mr. Sprague replied. "But when that contract expires I should suspect that the new contract will be in a form that will more carefully determine the relations between the trust and the selling house."

Operations of the trust were outlined in detail during the hearing by Merrill Griswold, Chairman of the Board of Trustees, who said that it is now the largest open-end investment trust, and probably the largest investment trust of any type in the United States.

According to Washington advices, Sept. 21, to the New York "Herald Tribune," asked why in view of his emphasis on the need of an investment trust to concentrate on income-bearing securities, he did not recommend purchase of preferred stocks and bonds, Dr. Sprague declared that he was inclined to feel that common stocks "well

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selected" offer a greater safety than the two other classes of securities, which general investment theory has always placed in the class of the safest of investments.

In the same advices, it was stated that Dr. Sprague prefaced his statement by pointing to the expansion of banking reserves, which has produced a large excess over reserve requirements. To many economists this excess of banking reserves offers a serious credit inflation danger, said the "Herald Tribune," whose Washington account continued, in part:

Under specific questioning, he gave two reasons for his opinion on security purchases: The normal recovery of business, which should bring an appreciation of common stocks; and the inability to gauge the result of the Administration's policy of revaluation of the dollar.

He explained that no one knows the ultimate effect of devaluation of the dollar. Opinions of economists vary greatly, he said. Some economists expected an upward rise of prices as an immediate result. He declared that he did not share that view, but he predicted a "pronounced effect of depreciation of the dollar" over a period of time. He said that this dollar depreciation has been partly responsible for the huge flow of funds to Massachusetts Investors Trust, now a $110,000,000 concern.

After the SEC hearing, which is part of an investigation of investment trust practices authorized by Congress, Dr. Sprague was asked to comment further on his statement, which runs counter to the conception of the average person on the safety of investments. He explained that purchase of common stocks gave a "greater advantage," in view of the inflationary tendencies of which he had made note.

Referring to a recommendation by Mr. Griswold that active investment trusts be required to make quarterly reports and that the statements show any realized appreciation or depreciation in portfolio securities, the Washington correspondent of the "Wall Street Journal" of Sept. 23 said:

At the conclusion of his oral testimony yesterday Mr. Griswold placed in the record a paper setting forth his recommendations on accounting for investment trusts. He said:

"One of the most important responsibilities incumbent upon management, conducive to sound administration, is the obligation to render adequate financial reports to investors. Investment companies especially should make full and frequent reports revealing all pertinent information about their operations, their assets, liabilities and capital.

"Investment company reports should be issued oftener than once a year, at least semi-annually, preferably quarterly. They should show the value of the assets for each unit of outstanding securities, the change in that value during the period, and the sources of income and profits during the period. They should itemize the investments held, the changes in the portfolio during the period and the expenses of operation. Briefly stated, these are, in our judgment, the important characteristics of proper investment company reports."

Two New York and One New Jersey Company to Be Examined Next Week by SEC in Investment Trust Study

The Securities and Exchange Commission announced on Sept. 22 that the public examination of investment trusts and companies in connection with its Investment Trust Study will be continued during the week beginning Sept. 28, 1936, with the following companies: Petroleum Corp. of America, New York City; Spencer Trask Fund, Inc., New York City; and American European Securities Co., Jersey City, N. J.

Before SEC President Cabot of State Street Investment Corp. of Boston Recommends Legislation Incident to Operation of Investment Trusts—Favors Segregation from Banks and Standarized Accounting—Also Cites Stand as to Legislation Which Is Not Favored

During the examination of investment trusts by the Securities and Exchange Commission, Paul C. Cabot, President of the State Street Investment Corp. of Boston, outlined on Sept. 23, some recommendations which in his opinion the Commission should make to the next Congress and also some things that he thought the Commission should not recommend. Advices to this effect were contained in a Washington dispatch Sept. 23 to the New York "Times" which quoted Mr. Cabot as follows:

Mr. Cabot said the two most important things in the investment trust business are "honesty and ability."

"I wan to say," continued Mr. Cabot, "that the recommendations for positive legislation which we propose are not made because we feel that they would be beneficial to us in the management of the State Street Investment Corporation. As a matter of fact, we feel that they would be of some detriment to us in that they would to a certain extent hamper the free exercise of the best managerial ability that can be produced. On the other hand, we recognize that in this new and growing industry there have crept in a variety of abuses and that probably the public is entitled to such protection as the law can give which does not unduly hamper the exercise of ability and supervision."

The first recommendation for new legislation suggested by Mr. Cabot, said the "Times" advices, was a law standardizing accounting methods and appropriate legislation requiring a degree of publicity of these standardized accounts. The Washington account to the "Times" continued in part:

In the next place, Mr. Cabot said that his corporation was inclined to take the position that the right of an investment trust or corporation to borrow money should be limited.

"But we believe," Mr. Cabot continued, "that the limitation should in no event be more restrictive than the limitations now placed upon individuals under the Securities and Exchange Act; that an investment trust should be in no way more hampered than is the individual in his attempt to obtain smililar benefits."

Next Mr. Cabot took up the segregation of investment trusts and companies. His corporation is inclined, he added, to believe that legislation severing the control and affiliation of banking houses, banks and investment trusts would be advisable. This, however, was a debatable question, he added.

"We think," said Mr. Cabot, "the preponderance of evidence is in favor of such segregation. In our minds the point of such segregation would be to attempt to mitigate and possibly eliminate certain abuses that have crept in largely as a result of that affiliation."

The final positive recommendation involved the new Tax Law.

"We think," Mr. Cabot said, "that it would be advisable for you to recommend to Congress that under a new revenue act of the future the right now given to individuals under Section 117 of existing law be accorded to at least mutual investment companies as defined in the Revenue Law of 1936; that at least mutual investment companies in the determination of their taxable income shall have that taxable income determined for excess profit tax purposes in exactly the same method as they have their income computed for normal tax purposes."

The "Wall Street Journal" in an account from its Washington bureau said in part:

Concluding his recommendations for legislation, Mr. Cabot took up eight points on which he suggested the Commission should not make positive legislative recommendations. These are:

1. There should not be any recommendation for federal examination of investment trusts such as exists for national banks.
2. There should be no legislation against connection of an investment trust with the house or houses distributing the shares of the trust.
3. Not to recommend legislation limiting loads and management fees.
4. No recommendations for legislation prohibiting what is loosely called "trading."
5. There should be no legislation prohibiting investment trusts from engaging in short selling or in so-called selling "against the box."
6. For companies whose shares are redeemable or in mutual companies legislation insisting upon the giving of complete franchise to the stockholders would be inadvisable.
7. There should be no legislation prohibiting or restricting in any way the participation of investment trusts in syndicates and underwritings.

W. L. Clayton Urges Greater Stress on Individual Initiative—Head of Cotton Firm Tells Harvard Business School that State Capitalism Is Inferior—Lists Abuses in Present System Needing Correction

Individual initiative can formulate the only solution to the world's economic problems, William L. Clayton, Head of the cotton firm of Anderson, Clayton & Co., told the Harvard Business School Alumni Association on Sept. 16, in an address incident to the Harvard tercentenary. Mr. Clayton said that private capitalism operates imperfectly, and that in order to preserve the system its abuses must be recognized and corrected. He charged that large capital mproperly influences Government, and said that our tariff laws are being written by the "tariff lobbies." Only after the tariff is taken out of politics, Mr. Clayton continued, will the "way to world peace, the world's most pressing problem, appear less difficult."

In discussing what form of capitalism is best suited to the purpose of "lessening present enjoyment in order to provide the means of future progress," Mr. Clayton said:

Two forms which our own times make familiar and which are separated by the widest extreme of technic, are State capitalism as practiced in Russia and private capitalism as practiced, notably, in the United States and Great Britain. Between these two extremes are to be found sundry capitalistic systems, most of them embodying some of the characteristics both of State and of private capitalism.

The principles underlying Russian State capitalism are well known. In the beginning private business of all kinds were prohibited and the workers were paid in food, clothing and shelter instead of money. Today workers are paid in money and much of the retail distribution of goods is in private hands. The ownership and exploitation of all minerals, the ownership and operation of all means of transportation and practically of all manufacturing are in the hands of giant trusts owned and operated by the State. With all competition eliminated, it is a simple matter to so adjust prices as to insure large profits for use in the augmentation of productive facilities and for other capital purposes.

Under private capitalism, as has been shown, the necessary additions to capital are derived largely in the same way as under State capitalism, from the profits of industry. The difference is that under private capitalism such profits belong to and are reinvested by individuals and the corporations which they own.

The important part to bear in mind is that in both cases the profit system supplies the means of compelling a degree of abstinence and frugality without which there would be no such thing as capitalism and consequently no such thing as progress.

The centralization of power and decision which characterizes State capitalism is inefficient, Mr. Clayton said. He charged that State capitalism smothers individualism, but added that throughout the world today private capitalism is on the defensive. He added, in part:

It is charged that the power of large capital is used to crush competition and to exploit labor and the consumer.

Unfortunately, at a former time, this charge had some basis, but if applied to the past quarter-century, little substance can be found in it. Today the larger the corporation, the more pitilessly does the searchlight of public opinion play upon it. There was a time when managers of large enterprises thought almost exclusively of the interests of stockholders, but the modern business administrator has a keen sense of responsibility toward competitors, labor and the public.

The possibilities of further improving the relations between capital and labor by stock ownership, profit-sharing, decentralization of plant, closer contact, &c., are certain to be further explored by enlightened capital.

Agreements between competitors to curtail production or to fix prices, with or without Government sanction, are to be condemned on economic grounds. What the world needs is more production at lower prices, bringing ever higher standards of living. Faulty distribution, due to clogged trade channels, arising from Government tinkering throughout the world, and not overproduction, is the thing that plagues us.

The private ownership of property is a permissive, not an inherent right. The right to bequeath property at death is of the same nature, but hangs by a more slender thread.

Both rights have been greatly abridged in the past few years.

If Congress should pass a valid law taxing all incomes and inheritances, above nominal amounts, at a rate of 100%, the right of private property

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would be substantially at an end in this country. State capitalism would then take the place of private capitalism and the State would henceforth be under the compulsion of providing the indispensable supplies of new capital, without which progress would cease and the nation would surely drift backward. It is well to recognize that we have already gone some distance on this road. There is no intent here to do more than call attention to the implications involved in this method of taxation.

United States Public Debt Held Manageable—Study by New York Investment Counsel Firm Warns, However, of Need for Correcting Present Unbalanced Budget

An extensive study of public finances in the United States, recently completed by Clarke, Sinsabaugh & Co., Inc. of New York (formerly C. W. Young & Co., Inc.), investment counsel firm, states that the present public debt structure, despite enormous increases in recent years, is still manageable, but warns that the unbalanced status of national finances, if not dealt with courageously, may threaten continued economic recovery. The firm's conclusion that Federal credit, unless subjected to future abuses, will remain sound, is based upon the belief that rising national income, resulting from continued recovery, will make the debt burden steadily more bearable. The prediction is made that increasing revenue resulting from higher national income can bring about a reasonable balance between Government income and expenditures without material increase in the rates of taxation, provided expenditures meanwhile are not substantially increased. The study, made available on Sept. 23, states:

While we have reached the conclusion that the credit of our Government is still sound, we recognize that ultimately the credit of any government is a matter of the people's faith in it. Unless the Government soon begins to deal more realistically and courageously than heretofore with the unbalanced status of our national finances, it is inevitable that the number of people who question its good faith will increase. To our mind, such a development would constitute a very real threat to the intrinsic soundness of our public finances, to the ultimate value of our currency, and to a healthy and continuous economic recovery in this country.

Since 1930 the Federal budget has shown in each of the subsequent six years a substantial deficit which has been met by borrowing, thus increasing the size of the national debt. Since the fiscal year 1930, budgetary expenditures of all kinds have increased from approximately $4,200,000,000 to an estimated amount of $7,800,000,000 in 1937.

On the other hand, receipts, which were about $4,000,000,000 in 1930, declined to approximately $2,100,000,000 in 1932, subsequently recovering to about $3,800,000,000 in 1935. Receipts for the fiscal year 1936 were about $4,100,000,000 and for 1937 are estimated at about $5,600,000,000. Therefore, it would be reasonable to expect gradually diminishing deficits in the national accounts during the next several years. This moderately optimistic outlook for Federal finances is based partly on the increasing evidences of business recovery, and partly on the assumption that under the pressure of public opinion, the current level of Federal expenditures of approximately $7,500,000,000 is not likely to be appreciably exceeded in the near future.

Although expressing the opinion that further economic recovery and the low level of interest rates will make it possible for the Government to fund successfully the unprecedented amount of short-term securities now outstanding, the study states:

The history of public finances throughout the world offers numerous examples which indicate that the credit of a government is not on a stable basis if over 40% of its debt is of a short-term character, and if substantially more than 50% of the total debt is owned by banks, as is the case in the United States at present.

Builders Urged by P. W. Kniskern, President of First Mortgage Corp. of Philadelphia, to Cooperate in Maintaining Reasonable Price for Building Construction

A request to manufacturers, material men, laborers and financial institutions that they cooperate in holding new building construction on a reasonable price level that will be within the ability of the public to pay was made on Sept. 19 by Philip W. Kniskern, President of the First Mortgage Corp. of Philadelphia, Pa., and former appraisal adviser to the Federal Home Loan Bank Board. "We, as lenders, and doing all that we can to hold costs down," said Mr. Kniskern. He added:

The time is rapidly approaching when a man will have to buy a home in order to obtain a place to live. In Philadelphia today the vacancies of properties available to tenants is only 1½%. We find another 1½% in process of conditioning to make them available for sale or rental. Still another 2½% is being reserved for sale. . . .

The present trend toward home ownership means that the small number of homes now available will shortly be wiped out. Therefore, this will mean that more houses will have to be built. This, in turn, will require a large number of trained building mechanics, and this force is not available today, and will not be for some three or four years, until the present new crop of building apprentices can be trained. It will also mean an increased demand for building materials. Here again we find a shortage at least in inventory and the question where available supplies will be able to fill the demand.

This condition will naturally mean increased cost of labor and higher prices for building materials. It can result in only one thing—a period of inflated realty prices. Such a condition is decidedly dangerous, as we discovered in the period from 1929 to 1934 as a result of 1926 and 1929 costs a repetition must be avoided by every possible means.

Especially so as the present trend of higher prices points to a situation where the cost of building new homes will be so great as to make it impossible for the public to be able to purchase them. Should such a condition arise it will mean a definite stop to our present home building program which now gives promise of eventually growing to boom proportions. And a halt to building construction not only will create a very serious housing shortage problem, but will also prove a definite setback to growing recovery.

Therefore, it is essential that manufacturers, material men, laborers and lending institutions join today in a spirit of cooperation to make such a condition impossible. I do not say that materials should be sold at a loss or that workmen should receive less than an adequate wage. I believe that the laborer is entitled to a wage that will allow him to live decently and that the manufacturer and material man should have a reasonable profit. However, I also believe that these four groups should join hands today and plan for next year, the year after that, and still the following year, so that prices will not skyrocket to unreachable heights and so that we will be able to decently house our population within its ability to pay.

FHA Reports $395,882,687 of Private Capital Invested in Rehabilitation of Privately Owned Property

Some $395,882,687 of private capital has been invested in the rehabilitation of privately owned property under a guarantee against loss of the Federal Housing Administration from August, 1934, through June, 1936, according to an analysis of the insured loans just completed by the Administration. This involved 1,086,423 loans, said an announcement issued Aug. 26 by the FHA, which continued:

Residential properties accounted for 917,331 loans for a total of $278,212,038. Of this, single family residential property loans insured by the Administration were 708,403, with a total value of $211,180,696. Multiple residential units obtained 208,928 loans for a total value of $67,031,342.

The average loan is $364.39. The figures involve all loans made by private banking and lending agencies and insured under the terms of Title I of the National Housing Act from the period when it began to function through June last.

Retail stores and service trades loans number 80,163 loans for a total of $55,719,417. In this classification retail stores represent the largest group of borrowers. Stores account for 28,553 loans for a value of $24,089,487.

In classifying the major improvements made with modernization credit funds, 54.8% of the dollar volume, or $216,968,345 went for structural alterations and repairs, while 45.2%, or $178,914,342 went for the purchase and installation of equipment and machinery.

The type of property improved and the number of loans and the dollar volume in each classification are:

Single family residential, 708,403 loans, total $211,180,696; multiple residential, 208,928 loans, value $67,031,342; retail store and service trades, 80,163 loans, total $55,719,417; commercial other than retail, 14,431 loans, total $16,621,644; farm property, 39,943 loans, total $14,930,297; institutional, 4,224 loans, total $3,351,139; industrial, 6,529 loans, total $14,859,074; unclassified property, 23,802 loans, total $12,189,078. This makes the grand total of 1,086,423 loans, amounting to $395,882,687.

A. F. of L., Declaring Country Is Faced with Serious Housing Shortage, Urges Building of 1,320,000 New Homes Yearly Until 1945—Says Building Industry Affects 7,000,000

To meet the present housing shortage, the country should build 1,320,000 new homes each year until 1945, says the American Federation of Labor in its monthly survey of business, issued Aug. 16. The Federation pointed out that "building construction is one of our four great basic producing industries." "Home building," it said, "is the backbone of the industry, business building the next most important, and public construction normally accounts for about one-quarter of the whole." It added:

There can be no prosperity without recovery in building, yet building has lagged behind other industries on the road out of depression. Therefore, the gains of this year and last, which have finally lifted building to nearly half (43%) its 1929 value and definitely started it toward recovery, have strengthened confidence throughout the business world. Also reemployment in building and related industries has added greatly to the Nation's buying power

According to the Federation, the building industry affects 2,300,000 workers directly and an additional 4,600,000 workers indirectly. Regarding the Federation's survey, Washington advices to the New York "Journal of Commerce" had the following to say, in part:

Gains were made in this industry this year and last, the Federation said, which have definitely started it toward recovery. The level of building activity in the first half of 1936 has been twice that of 1933. Over 400,000 men have gone back to work in the industry since March, 1933, and probably about double this number in material and consumer goods industries, a total of about 1,200,000.

"There are still, however, 1,300,000 unemployed in building and over 11,000,000 in American industry as a whole," it was stated.

The Federation attributed this increase to four factors: (1) Increase in workers' incomes; (2) activities of the Home Loan Corporation and the Federal Housing Administration; (3) reduction in interest rates on mortgage money, and (4) level of building costs which is still 22% below the 1929 level.

"With rents and values rising, mortgage money cheaper and easier to get, costs still well below pre-depression levels, and a serious shortage of housing, a high level of private building is in prospect for the next two or three years," it was declared. "Some have even predicted a boom. Home building is now taking the lead in revival, with factory building also moving upward and office building lagging because of excess capacity built in 1929.

"We have seen that if private building is to supply the Nation's homes, rents and home values must be high enough, compared with costs, to make building profitable. But if rents and home values are high, how can workers have decent homes? These are the essential points to be kept in mind as consider the present housing problems.

Housing Shortage Seen

"America is today faced with a very serious housing shortage which, if not remedied within a few years, will mean that millions of families must live in the sordid, unhealthy surroundings which breed illness and crime. Looking forward to 1945, authorities make the following very conservative estimate of new homes needed: To replace houses now not fit to live in, 3,250,000; further replacement from 1936 to 1945, another

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3,250,000; to provide for new families who will start homes between now and 1945, nearly 6,750,000; total, 13,196,000 new homes.

"To keep up with the need we should build 1,320,000 new homes each year from now until 1945. This would be an unprecedented volume of building, for the largest number of homes ever built by private industry in one year was 840,000, in 1928, and the average for 1920 to 1929 was 646,000 yearly. In 1935 we built only about 300,000 new homes. Can the industry supply the Nation's needs?"

Annual Convention of American Bankers Association at San Francisco—Resolutions Adopted Cite Continued Progress in Business Recovery and Urge Balanced Budget—Economic Policy Commission Notes Decline in Commercial Loans Due in Part to Government Financing—T. K. Smith Elected President—Orval W. Adams and Philip A. Benson Vice-Presidents—Jesse H. Jones Unable to Address Convention

The 62d annual convention of the American Bankers Association was brought to a close at San Francisco on Sept. 24, following the adoption of resolutions in which it was declared that "business recovery continues to make good progress in most all phases of our economic life." "Neither unsettled conditions abroad nor our national political campaign at home seems to disturb our domestic business activity," said the report of the Resolutions Committee headed by Thomas G. Preston, President of the Hamilton National Bank of Chattanooga, Tenn. "Confidence in the fundamental credit of the United States" was expressed in the resolutions, which also said:

It is our belief that expenditures, Federal, State and local, should now be brought more definitely under control. We believe this is essential as an assurance to business that our national finances are on firm foundations and that business and industrial enterprise are justified in going ahead with expansion of their activities, which is the surest method to create greater employment for workers of all classes.

According to United Press accounts from San Francisco, the concern expressed many times during the three days of the convention that with recovery would come expansion in the number of banking institutions was reiterated in the resolutions, which recommended chartering of new banks be limited rigidly to the economic needs of the nation. From the United Press advices we likewise quote:

The Preston committee also recommended that further test be made of the Banking Act of 1935 before any further changes are made; that legislation be enacted to moderate competition between Government agencies and chartered banks; that banks devote special attention to developing new forms of credit extension and to adjusting interest payments in conformity with changed conditions, and that steps be taken better to coordinate Federal, State and municipal taxation.

The Economic Policy Commission, headed by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, commented upon the failure of banks to increase the volume of commercial loans "comparably with the advance in business recovery," and cited that a reason therefor was to be found "in the indirect effect of the long-continued deficit financing of the Federal Government." "Another factor tending to curtail the volume of commercial borrowing," said the report, "has been the reduction of the time element in the movement of merchandise through more rapid railroad and motorized transportation, thereby reducing the total volume of credit required to finance the nation's current business." In setting out its conclusions, the Commission stated that "while the volume of commercial loans will surely increase as business recovery advances, it seems unlikely that our banks as a whole will soon be able to return to their old practice of having about one-half of their earning assets in commercial loans." The Commission stated that it "does not view these prospects with apprehension, but it does deem them important," and added:

If the developments of banking over the next few years are to be of the sorts indicated, they call for thoughtful modifications of banking policies They appear to indicate that American banking has entered upon a period of considerable duration in which the expenses of bank operation will need to be readjusted to conform to the changed income producing power of the earning assets. . . .

Their main activity used to be the financing of the fluctuating current needs of American business through the making of commercial loans. They are now equipped to do it on a far larger scale than they are doing it at present. They should now devote more attention than they have heretofore to the problems of the wise and prudent handling of their investment accounts, in the realization that these problems are not only of the first importance, but also that they are not merely temporary problems.

In its advices from its correspondent at San Francisco Sept. 24, the New York "Times" in part stated:

The resolutions set the seal on a program of harmony and avoidance of political controversy that has been the outstanding characteristic of the gathering. What threatened for a short time to mar this program, a breakfast meeting of independent unit bankers this morning at which the principal speaker was Charles F. Zimmerman of Pennsylvania, militant foe of branch banking and of many New Deal banking policies, turned out to be an exceedingly mild affair. Mr. Zimmerman and other speakers contented themselves with reiterating their faith in the "preservation of the American dual banking system." . . .

Efforts made in the meeting to have the unit bankers form an independent "federation" to promote their fight against the encroachments of branch banking were voted down in favor of continued pursuit of this objective within the mechanism of the Bankers Association itself. . . .

This convention offered some striking contrasts with recent gatherings of the national banking group. Although the formal proceedings were quiet, it was apparent that the majority of the delegates felt no regrets at the absence of "political incidents."

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, who was to have addressed the Convention on Sept. 22, canceled his address, it was announced on Sept. 21, because of illness.

On Sept. 23 Tom K. Smith, President of the Boatmen's National Bank, St. Louis, Mo., was elected President of the Association, succeeding Robert V. Fleming, President of the Riggs National Bank, Washington, D. C. Mr. Smith was First Vice-President of the Association during the past year. Succeeding Mr. Smith in the office of First Vice-President is Orval W. Adams, Executive Vice-President of the Utah State National Bank, Salt Lake City, Utah, previously Second Vice-President of the Association. Philip A. Benson, President of the Dime Savings Bank of Brooklyn, N. Y., was elected Second Vice-President, which office carries the right of succession to the Presidency two years hence.

Several other items are carried in this issue of our paper bearing on the convention, a complete report of which will be embodied in our Annual Number, the American Bankers' Convention Section, to be issued at a later date.

Annual Convention of American Bankers Association at San Francisco—Inconsistencies and Injustices in Social Security Act Pointed Out by Philip A. Benson—Leroy A. Lincoln Analyzing Old Age Pension Plans Warns Against Imposing "Unbearable and Permanent Burden" on Future National Income

Although sympathetic with any plan which will safely increase the security of the average individual or his family, Philip A. Benson, President of the Dime Savings Bank of Brooklyn, Brooklyn, N. Y., expressed concern over the hurried passage of such legislation, in addressing, as President, the Savings Division, American Bankers Association, at San Francisco, on Sept. 21. He spoke on the "Outlook for Savings." He pointed out that already careful study of the Social Security Act indicates that it has many inconsistencies and injustices, particularly in the plan for a reserve fund, which he termed "unnecessary and dangerous." We will have and we should have, Mr. Benson added, some system of unemployment insurance, and, of course, a provision for the care of the needy aged. But he expressed the belief that "there is nothing so good and wholesome for a country as a system of private savings and the habits of thrift and foresight that will lead to the creation of one's own reserve."

As evidence that social security is not new in this country, Mr. Benson cited the growth in the number of savings depositors from about 6,000,000 in 1902 to more than 42,000,000 at present, the increase in savings deposits during the same period from $2,750,177,290 to over $23,200,000,000, and the increase in life insurance from 17,500,000 policies, representing insurance of $10,500,000, to over 124,000,000 policies, representing insurance of over $23,000,000,000 in 1936. "If we add figures for building and loan associations, we will find that the total savings are a sum in excess of $52,000,000,000," he said. "I have no doubt that those who have interests in these savings represent more than half of the total population of the country."

The total amount of money that would be required to provide a monthly pension for those age 65 and over, in amounts suggested in some quarters, would exceed the estimated expenditures of all Federal, State and local governmental bodies for all purposes during the year 1936, Leroy A. Lincoln, President Metropolitan Life Insurance Co., said on Sept. 23 in an address before the annual convention of the American Bankers Association at San Francisco. He spoke on the topic "Make Haste Slowly." Mr. Lincoln advocated a careful counting of the immediate and increasing costs of the many proposed social welfare plans which are being presented to the public and also called attention to the expanding trend during the last quarter century in the services rendered by the various units of government and their increasing cost to the taxpayer. While reasonable forms of public aid to needy old people must meet with the sympathy and support of the public, Mr. Lincoln said that "before we impose an unbearable and permanent burden on the future national income, it behooves us to think soberly not only for the sake of those who must pay the tax, but for the sake of those very individuals who should be its beneficiaries. Is there not a danger that, by too lavish generosity now, we may add a future burden of taxation which may entirely destroy our ability to take reasonably good care even of those who may be in direst need?"

Basing as his illustrations on the population estimates of 1934, and without special reference to any particular one of the many old age pension plans which have been suggested, Mr. Lincoln gave estimates of the immediate cost of granting pensions to those in the higher age brackets of the population. To grant a pension of $50 monthly to those of 65 years and over, Mr. Lincoln pointed out, would, this year, require the expenditure of $4,422,000,000; a pension of $100 monthly, $8,884,000,000, and a pension of $200 monthly, $17,688,000,000. Commenting on the estimated expenditures for pension purposes, Mr. Lincoln said:

Even to provide a monthly pension to those age 65 and over, in amounts which have been suggested in some quarters, would require more money per year than all of our governmental bodies—Federal, State and local—are estimated to be spending for all purposes combined in 1936. In fact, this increased expenditure, added to our present burden, would be equivalent to more than half the total present national income of the American people,

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Mr. Lincoln pointed out that in these estimated expenditures he has made no allowance for administration costs and has not taken into consideration the increasing percentage of older persons in the population.

Pointing to the increase in governmental expenditures in the last quarter century, accompanied at times by declining revenues, as emphasizing the need of making haste slowly in placing new obligations on the people, Mr. Lincoln had the following to say:

Because of the borrowing, the increase in the burden of this heavy government expenditure has not so far been fully appreciated. But the day of reckoning comes ultimately. There must necessarily be a limit to the percentage of the citizens' earnings which can be taken by government. When we reach that maximum, what reserve capacity shall we have left for later emergency? When will come the ability to pay even the interest on the debt, if the cost of the running expenses of the government shall already have reached the limit which its citizens can bear? Nevertheless, we are faced today with many schemes to add permanent charges to governmental budgets—charges that in the natural course of events will inevitably grow rather than diminish.

Government Competition in Savings Bank Field Criticized Before Convention of Massachusetts Savings Banks Association by President Sparks—David Friday Predicts Building Boom—Remarks of R. W. Sparks of Financial Advertisers Association

In his address before the annual convention of the Savings Banks Association of Massachusetts, Rutherford E. Smith, President of the Association, urged trustees of Massachusetts savings banks to resist the Federal Government's invasion "into the savings bank field, to fight vigorously for greater economy in government and to undertake a program of public education in sound economics." Mr. Smith spoke before the opening session of the convention, which was held at the New Ocean House, in Swampscott, Mass., Sept. 10 to 12. The convention was attended by more than 1,000 savings bank officers and trustees representing over 190 Massachusetts savings banks. Preceding the remarks of Mr. Smith, Dr. David Friday, economist, spoke on "The Outlook for Profits, Prices and Interest Rates." As to the remarks of Mr. Smith we take the following from the Boston "Herald" of Sept. 11:

Massachusetts has the largest number of mutual savings banks of any state in the Union, President Smith pointed out, with more than $2,000,000,000 of deposits belonging to 3,000,000 depositors. They hold more than 30% of all bank deposits in the State. Since the establishment of savings banks 120 years ago, billions upon billions have been deposited in the banks, invested and paid back to the depositors with a loss in all these years of less than one-tenth of one mill per dollar of deposits.

"Despite this unequalled record," Mr. Smith continued, "four Federal savings and loan associations have been chartered in the city of Boston which was amply served by bank facilities of every type. I submit that these banks have been established contrary to the spirit and intent of the act of Congress which provides that no such banks shall be chartered unless a necessity for them exists in the community. The people of the State will not be better served by those Federal chartered associations. They are simply another attempt to substitute banks regulated by the National Government in Washington for State chartered and regulated banks.

"The cost of government," he said, "must be curtailed, or the mounting debts will reach such proportions that our people can bear the burden no longer, and the result will be financial and economic chaos. It is our duty as trustees of savings banks to do what we can to prevent this reckless and wanton spending which seems rampant throughout the land."

Dr. Friday predicted in his address that the next three to five years will see the greatest building "boom" in history. Industrial production, he said, "will increase rapidly until it reaches the level of 1929." Dr. Friday, according to the Boston evening "Transcript" of Sept. 10, added:

This is the pattern of revival which occurred in 1879-1881, 1897-1899, and 1921-1923. And those years only repeated the patterns which followed earlier depressions.

Every depression has seen a recurrence to the level of the previous prosperity, and it has accomplished this in a period of two to three years, once the revival got under way. . . .

The rise now under way is due to the drought, and will doubtless go somewhat further. It will be stimulated further by the increased demand for raw materials which will come from Europe to carry out the rearmament program which all the nations of that continent have under way.

Nothing which can be called inflation prices will result this year. Interest rates are low. They will be lower for long term investments and especially for good real estate mortgages.

This will stimulate building and construction and give us such a building boom in the next three to five years as we have never seen before.

Also among those addressing the convention was Robert W. Sparks, President of the Financial Advertisers Assn., and Vice-President of the Bowery Savings Bank, of New York City. Mr. Sparks, who spoke on Sept. 11, discussed at length the new social security laws and expressed the fear that they may "lull people into a feeling of financial security which will bury once and for all the maxims of Benjamin Franklin." The Boston evening "Transcript" of Sept. 11 quoted Mr. Sparks as further saying:

Banking cannot afford the restlessness of inertia, especially in these days when revolutionary changes in people's habits are being formed. Banks cannot indulge in the luxury of smugness in the face of such trends. Banking's cloak of dignity need not be discarded, but banking needs a new suit of clothes.

Today the dignity of aloofness inspires contempt. Mysterious atmosphere breeds suspicion. Banking must be actively dignified, not passively dignified. Every opportunity to keep the bank before the public eye as an active agency for public welfare must be utilized.

Annual Convention of ABA at San Francisco—President Fleming Proposes Reform of Taxation—In Noting Upward Trend of Business Urges Necessity of Governmental Budget Balancing—R. H. Hecht in Presenting Observations of Conditions Abroad Sees Need of Accepting "More Moderate Evolutionary Changes" Here

Conditions in tax systems throughout the country are vitally related to business confidence and recovery and "are in serious need of study and consideration of the possibility of their being placed on a sounder basis," said Robert V. Fleming, President of the American Bankers Association, in his opening address at the organization's annual convention at San Francisco on Sept. 22. An examination of this whole subject which, he said, is a non-partisan matter, might bring about a situation which would assist in assuring business stability through a common understanding between the States and the Federal Government as to which types of taxation will be levied to support the respective governments. Mr. Fleming, who is President of the Riggs National Bank of Washington, pointed out that a serious defect in our tax system is the lack of certainty, with new taxes continually proposed and old ones changed. "Individuals and corporations cannot foresee in making plans for the future the new forms of taxes they may be called upon to pay and yet these future taxes may seriously threaten the very existence of their businesses," he said. "If this question can be settled and our taxes standardized in form, changes would then not take the form of new taxes, with their resultant unsettling economic effects, but revenue requirements would be adjusted by raising or lowering the tax rate," he suggested. Commenting on the Federal tax on undistributed earnings, Mr. Fleming declared:

I believe in the right of self-management, which has contributed so much to the growth of America and American institutions, and I fear the effects of a penalty tax on a wide or even imperative accumulation of current earnings.

Admitting that there may have been some tax avoidance through unnecessary retention of corporate earnings, he said that "an attempt to cure this evil in some other way might have been the wiser course." He added:

Legislation which is aimed not only to raise revenue but to effect a social change must be considered most carefully if we would escape grave dislocations in our economic structure. Moreover, such legislation must be synchronized properly with the general theory of our income tax, in order to avoid inequities and double taxation.

As to the business situation, Mr. Fleming said:

It is encouraging to note steady progress in industrial recovery as general business conditions have continued a favorable upward trend. Ample bank and investment funds are available for business expansion. All this gives an encouraging outlook, but the question comes to mind whether this business revival can be sustained and the trend upward continue without some readjustments in certain vital factors of our economic situation.

There still remains a serious unemployment situation. Federal, State and municipal expenditures must be brought more definitely under control. Also we have the problem of taxation which, if allowed to increase, is bound to result in retarding business recovery.

With regard to expenditures which have caused deficit financing, Mr. Fleming said "if we are to continue the present business recovery, we must take steps by which the budgets of Federal, State and municipal governments will be brought more definitely under control and work as rapidly as possible towards budgetary balancing."

If this can be accomplished, Mr. Fleming declared, business will be "assured that we are on firm foundations and can go forward in the traditional spirit of American enterprise and invention to create new channels for greater employment. The major factor in this problem is the necessity of removing as far as possible any uncertainty surrounding the rules under which business operates."

Mr. Fleming made the statement that "as an association, I do not believe we should ever take a partisan political position, for if we do we are bound to fail in our duty to the membership of the ABA and cannot present our case in the best interest of the public and shareholders whom we serve."

In regard to contacts with Government, Mr. Fleming pointed out that the executive officers of the Association had enjoyed during the year free and frank discussions with the bank supervisory authorities at Washington and with Government lending and other agencies and had been granted the opportunity to submit recommendations and comments on matters pending. He added:

It is my belief that, regardless of party politics or what administration may be in power, in the best interests of all concerned it is imperative for the American Bankers Association to continue to have the opportunity of presenting to the leaders in Congress and the officials of Government the viewpoint of practical, operating bank executives.

Reviewing conditions abroad, following personal observations, R. H. Hecht, of the Hibernia National Bank of New Orleans, stated at the Convention that "the more one sees of and studies the social, economic and political problems of Europe, the better satisfied one is bound to feel with conditions in the United States, in spite of the many problems which we too are facing at home." Mr. Hecht also said that "a second and equally important" thought which he had brought home with him as a result of his observations abroad, "is the importance of our carefully watching the developments of the new social ideas and ideals which are rapidly spreading over the Continent there, and the need of our gracefully accepting some of the more moderate evolutionary changes

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going on at home lest we, too, may face some of the social upheavals which have taken place and are still taking place throughout Europe today." In part Mr. Hecht also said:

Six weeks of close observation of these conditions have convinced me more than ever that we can ultimately escape similar political unrest and social upheaval only if we have the wisdom to profit by these developments and recognize these changing conditions by tempering our demands for the liberty and privileges of the individual with a sincere consideration for the rights of the masses, upon whose welfare our national safety and prosperity will ultimately depend.

Fortunately, there appears to exist in the United States today a widespread recognition among our business leadership that the capitalistic system must be in the service of the nation, and that its prosperity and continued existence are based upon its ability and willingness to be the best economic servant that can be employed. . . .

In other words, I am convinced that the great lesson of Europe to the United States is that the solution of our economic and social problems does not lie in our approaching a totalitarian state through still greater centralization of government, but, rather, that we deal with these problems through our present free institutions and an enlightened business policy without the necessity of strikes or Government compulsion.

In another item we are referring to the conclusion of the convention, the resolutions adopted, the report of the Economic Policy Commission, &c. Besides this, viewpoints on Social Security and old-age pensions as presented at the convention are also noted elsewhere in this issue. Lack of space prevents further reference in these columns to the many other addresses which featured the program of the general convention and the various divisions and sections, all of which will be given in our forthcoming America Bankers Convention Section.

Newton D. Baker Warns Against "Strange Philosophies" in Address Before National Convention of American Legion in Cleveland—Message from President Roosevelt—Resolutions

The principles of individual liberty must not be "surrendered in deference to any political heresy or any imagined economic needs," Newton D. Baker, Secretary of War under President Wilson, told the national convention of the American Legion at Cleveland on Sept. 21. He warned that the situation throughout the world is grave, and that there have grown up "strange philosophies, different from any we have seen, and they are mastering the minds and hearts of many men." He said that at least six countries "have embraced the philosophy that it is permissible for them to exhaust resources of science and united action for economic purposes."

Mr. Baker in declaring that the proudest boast a person could make today is "I am an American" added:

In asserting this, he said, "a citizen will have primarily in his mind the fact that he is still a free man, that he still has freedom of speech, to express his thoughts, that he still has the right of public assembly, that he still has the right in a proper cause to bear arms for the protection of domestic peace.

"He will have in mind a great barrier and he will have a very strong resentment against any proposal that he shall surrender any part of those liberties either into the hands of a dictator as an individual or into the hands of any class or any group.

"For whatever may be the fact about the difficulties of democracy—and there are many—the gears of democratic organization constantly are grinding and there appears every so often a dislocation of them; nevertheless, this is true; it is the rule of the majority.

"We have always made these decisions with the rule of the majority, which is better than the rule of the individual, whether king or dictator, and nothing can possibly replace the decision of the majority rule as the refuge for the spirit of America."

National Commander Ray Murphy, whose address was made in presenting his annual report, made public Sept. 19, recommended "let every man and woman in America study your program for peace." Associated Press accounts from Cleveland, Sept. 21, further reported Mr. Murphy's remarks as follows:

Let them suggest, if they can, a better plan, based upon the stark realties of the day and the very hour, and, failing that, let them join with the American Legion in pressing with unrelenting vigor and determination for the enactment of legislation that, if it cannot insure peace, will help to prevent war from coming to America.

"It is a tragic thought," Mr. Murphy said, "that the 'war to end war', which we fought in 1917 and 1918, was in truth the awful beginning of a series of conflicts that may end wars only because there is no longer resource to carry them on, no longer men to fight, no longer the will to live."

President Roosevelt in a message to the convention on Sept. 21, said that "in peace, as in war, I have faith that the activities of the American Legion will ever reflect the watchword: 'For God and Country.'"

The following is the President's message:

To the members of the American Legion assembled for their 18th national encampment, I send friendly greetings, and, although I may not be with them in person, I shall be deeply interested in the results of their deliberations.

It is gratifying in the extreme to note that, as an organization and as individuals, the American Legion is participating in an ever-widening field of activity in civic matters, and I am confident that throughout the years to come its members will find opportunities for national service quite as important and significant as that which they gave in time of war.

Happily the energies of the members need not now be expended in warfare; nevertheless, the pursuits of peace impose solemn duties upon us all. But, in peace as in war, I have faith that the activities of the American Legion will ever reflect the watchword, "For God and Country."

The Legion on Sept. 24 adopted a resolution affirming its belief in the Monroe Doctrine as a peace measure and opposing the entry of the United States into the League of Nations. It also approved another resolution urging the United States to maintain a strict policy of neutrality and to remain free of any alliance which might draw the country into war. Harry W. Colmery of Topeka, Kan., was elected National Commander.

On Sept. 23 the convention adopted a resolution pledging a fight against the spread of communism and opposition to efforts of aliens to spread subversive propaganda in the United States. The delegates chose New York City as the place of the 1937 convention. A Cleveland dispatch of Sept. 23 to the New York "Times" added, in part:

William Green, President of the American Federation of Labor, suggested to the convention in an address that the time was here for the two great American institutions to constitute a "mighty force" against any attempt to entangle the United States abroad.

The resolutions called upon Congress to authorize the President and Attorney General to deport aliens convicted of violating law and to have fingerprinted all foreigners in the United States. The Home Owners Loan Corporation was condemned for making loans to aliens, and was called upon to make loans only to Americans hereafter.

Opposition was expressed to the employment of aliens on Federal projects while citizens are on relief. The remedy urged was the immediate removal of all aliens from such jobs until they had applied for first citizenship papers.

Also advocated was an increase of the immigration service, with the aim of better enforcement of regulations and the immediate deportation of any foreigner engaged in espionage activities, as well as the deportation of Communists.

In a Cleveland dispatch Sept. 24 to the "Times" it was stated that at the closing session a resolution was adopted interpreted as including support of a proposal for pensions for widows and orphans of World War Veterans. The dispatch added:

The "pension" proposal was contained in a report of the rehabilitation committee, which was adopted without a dissenting vote. It was worded so that it contained no mention of "pension" or "compensation," but its scope was so wide that none would deny its purport. It read as follows:

"That in no event shall the widows and orphans of World War veterans be without government protection."

The wording may be slighlty amended before it is "presented" to Congress next Winter for approval, some said.

Mayor LaGuardia of New York was one of those who was present at the convention.

900 Civil War Veterans Attend G. A. R. Convention in Washington—Deny Reports that Annual Meetings Will be Discontinued

Nine hundred survivors of the Union Army this week attended the annual convention of the Grand Army of the Republic in Washington. It had been reported that because the membership of the G. A. R. was so rapidly being depleted by death, this might be the last convention of the organization, but leaders denied this and insisted that there would be a national encampement "as long as we can walk." President Roosevelt on Sept. 17 issued an Executive Order excusing Government employees in Washington from duty on the morning of Spet. 23, in order that they might witness the G. A. R. parade on that day. The parade was described as follows in Associated Press Washington advices of Sept. 23:

A thin, wavering line of all that is left of the Grand Army of the Republic marched gallantly today under a hot sun.

Led by the Commander-in-Chief, Oley Nelson of Slater, Iowa, and the members of his staff in automobiles, fewer than 700 of the "Boys in Blue" swung along Pennsylvania Avenue, where nearly three-quarters of a century ago they and 200,000 others marched for two days before President Johnson.

To the densely packed crowd of observers and to G. A. R. officials of the national encampment, it was apparent that this remnant of an army which once numbered nearly 3,000,000 would soon march no more.

They said that this probably was the last time the famous avenue would echo the music of fife and drum reminiscent of May 23 and 24, 1865.

At headquarters, however, the veterans went into executive session to name a new commander-in-chief and another city in which to meet in 1937.

George Rudolph of Pittsburgh, who "went after 'em with the bayonet at Petersburg," insisted that the Grand Army would stay on its feet to the last man.

"As long as we can walk we'll have a national encampment," he said. "I speak for the youngsters who, like myself, lied to get in the army and wished we were out."

We also quote from a Washington dispatch of Sept. 20 to the New York "Herald Tribune," reporting the opening of the convention:

Forced by weather conditions to assemble in the Great Choir instead of at the Peace Cross as originally planned, the veterans heard the Right Rev. James E. Freeman, bishop of Washington, say that "out of a condition that threatened the security of the Republic, we have grown to such statute that we occupy a place of incomparable power."

Today's program included also a memorial meeting in the government auditorium, at which Acting Secretary of War Harry Woodring spoke, and a drum salute between Union and Confederate veterans. . . .

Mr. Woodring spoke of the "miracle of reconciliation," holding that "probably never in the history of the world was such a terrible fratricidal struggle terminated with less permanent ill feeling."

"Members of both armies worked together in our legislative halls," Mr. Woodring said. "Union and Confederate veterans occupied nigh executive and judicial positions."

On Sept. 23 C. H. Williams Ruhe of Pittsburgh was elected Commander-in-Chief of the Grand Army of the Republic after Madison, Wis., had been chosen for next year's encampment.

New York Superintendent of Banks White Urges Preservation of Policy Keeping Alive Tradition of High Standards of Savings Bank Trusteeship—Remarks of H. S. Kingman and Glenn Griswold

Speaking before the Savings Banks Association of the State of New York, in annual convention in New York City, on Sept. 24, William R. White, New York State Superintendent of Banks, declared that a State policy should be

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preserved which would keep alive a tradition of the high standards of savings bank trusteeship, whereas if this principle is ignored, future legislation may tend to narrow the field in which the trustee is permitted to exercise discretion. This, he said, would tend to substitute the abstract and impersonal judgment of the State for the individual judgment of the trustee, and this would undermine a force which in the past has actuated trustees to efficient and faithful service.

Superintendent White pointed out that for more than a century the spirit of trusteeship has continued to be the greatest single factor in the success of our savings bank system. "The reason for the early success of savings banking," he said, "was that the men who assumed the responsibility of management were trustees in fact as well as in name."

While there is no present prospect of radical changes in State policy on savings banking, there is reason to believe that the future laws affecting these banks will be altered from time to time as in the past. In my experience, the average citizen thinks of a savings bank as an institution subject to very strict laws and supervision, and therefore enabled to maintain an unusual record of stability and public service. In short, public opinion appears to exist which would prescribe restrictions of such scope and in such detail as to savings bank management as would leave no room for justifiable errors of judgment on the part of management.

Mr. White offered as his answer to this association of ideas on the part of the public, voluntary action on the part of savings banks in the selection of trustees and officers and guarding against the enactment of legislation which might tend to discourage management from assuming the broadest responsibility. From his remarks we quote:

While the savings bank franchise confers but limited powers, it imposes upon the trustee a maximum of responsibility. The State has never attempted to define by statute the full extent of that responsibility. Instead, it has assumed that, in the main, trustees would be men of good character and sound experience, and has therefore in a large measure put them upon their honor to do the things which may be necessary and reasonable for the protection of depositors and the public. In my opinion, our experience of many years demonstrates the wisdom of continuing this policy.

Mr. White called attention to one of the greatest sources of strength in the savings bank system, namely, the ability and willingness of trustees of all institutions to cooperate effectively and as a unit in the solution of problems affecting savings banking generally. He said:

So long as such a spirit continues to exist among able and unselfish leadership, it can be said with confidence that the State's traditional policy of vesting great responsibility in trustees will need but little defense. In speaking highly of this spirit of cooperation I have in mind the vital interest of the State in the continuance of this spirit. It is a source of confidence to realize that in all matters pertaining to the welfare of our savings bank system the Banking Department will receive freely and without reservation the benefit of the combined abilities and energies of the trustees of all of our institutions.

Quality and diversification are the two prime requisites in savings bank investing, Henry S. Kingman, Treasurer of the Farmers & Mechanics Savings Bank of Minneapolis, Minn., said in addressing the convention. "Safety is the first requisite and the original purpose for which savings banks were founded, and the rate of interest paid or the dividend declared is wholly secondary," he stated. "The savings bank has no obligation to the community except to encourage and safeguard savings." From that point of view Mr. Kingman disagreed with the frequent contention that investments in real estate mortgages, for instance, should be made locally to encourage local enterprise. He warned that local loans should be subject to the same scrutiny as credits extended farther from home and that such loans in the aggregate should not be allowed to overbalance the investment account at the expense of other types of risks. "To expect a community to use its savings institutions as a means of promoting its own real estate expansion is the equivalent of asking it to raise itself by its own bootstraps." "A savings bank has no right to speculate in the interest rate," said Mr. Kingman. "The bond account should be subject to constant supervision, and as a whole should be the product of a well-planned policy. A credit file should be maintained for each item in the list and kept closely up to date." In support of his thesis of a planned bond list, Mr. Kingman presented a number of interesting charts by which it might be accomplished.

"Bankers have no greater opportunity and no more pressing responsibility than to restore public confidence in banking and to resume leadership in their communities," Glenn Griswold, editor of "Business Week," told delegates to the convention. Noting the record of savings banks of practically no losses during "the mad events of the last decade and a half," Mr. Griswold said:

Savings banks and insurance companies hold within themselves a greater potentiality for good and can do more to revive public confidence in capitalism and the American system of business and contribute more toward the restoration of economic stability and social balance than any other business, if not all others combined. If the six million savings depositors in the State of New York can be convinced that savings banks are actually mutual in their relations to the public and the individual, that the measure of banking success is usefulness, not profit, that human considerations have as much weight in the decision of a banker as a slide rule, the economic and social security of the State would seem to be assured.

Roy Wenzlick, President of Real Estate Analysts, Inc., of St. Louis, told the bankers a housing shortage is imminent throughout the country. Factors which have made for booms in real estate in the past, he said, are more conducive to the production of such a boom today than at any time since 1850. He predicted, however, that the awaited building boom would not occur until after a large amount of distress properties have been so absorbed by the public that rising prices for dwellings will bring profits to speculative builders.

Printers' Union Votes Support of C. I. O.—Disregards Plea of William Green and Sustains Action of President C. P. Howard

The annual convention of the International Typographical Union, meeting at Colorado Springs, Colo., on Sept. 18, adopted a resolution pledging "moral and financial support" to the Committee on Industrial Organization. This resolution was approved despite arguments against the C. I. O. on Sept. 17 by William Green, President of the American Federation of Labor, which recently suspended 10 large unions because of their endorsement of the committee. In adopting the resolution the convention sustained Charles P. Howard, the union's President, in his action in joining the C. I. O. The convention asserted that the Executive Council of the Federation had exceeded its constitutional power in suspending the 10 unions. A dispatch from Colorado Springs on Sept. 18 to the New York "Times" reported the decision of the convention as follows:

The A. F. of L. Council was accused of usurping power delegated to conventions of the Federation, and the printers' Executive Council was authorized to take necessary steps to protect the autonomous rights of A. F. of L. affiliates.

By giving their full approval to Mr. Howard's adherence to the C. I. O., the delegates replied to the recent communication from the A. F. of L. Executive Council which, in effect, asked them to repudiate the printing union President's action.

They not only authorized their officers to submit the matter of a financial contribution to the C. I. O. to a referendum (a constitutional provision), but they also gave their officers power to go into the courts to test the Federation Council's action.

When the Federation's Council meets in Washington next month, its most pressing business will be the refusal of the printers' union to abide by the Council's demand that Mr. Howard sever his connection with the C. I. O.

Sidetracking Move Defeated

The decision on the C. I. O., which was the chief business of the convention, was taken after discussion lasting most of the morning and afternoon sessions.

An attempt, led by some of the New York and Chicago delegates, to sidetrack the question by leaving it to a referendum, which would take months to give the decision, was defeated when it came before the convention in an amendment to the committee report on the C. I. O.

United States Labor Department Issues Regulations Under Walsh-Healey Act, Effective Sept. 28—Rules Apply to Labor Conditions in Connection with Federal Contracts Over $10,000

Secretary of Labor Perkins on Sept. 15 issued the first of a series of regulations under the Walsh-Healey Government Contracts Act, which becomes effective Sept. 28. The law provides that persons obtaining contracts to supply the Federal Government and its agencies with materials and services must comply with certain standards as to wages, hours and working conditions. The regulations apply to all purchases by the government under contracts exceeding $10,000. They were summarized, in part as follows, in a Washington dispatch of Sept. 15 to the New York "Journal of Commerce":

Although primarily for the guidance of contracting officers of the government, the regulations are of particular interest to industry because of the definitions of statutory exemptions, the meaning of the manufacturer or regular dealer clause, overtime provisions and definition of classes of employees affected. The regulations also deal with procedure for bringing requests for exceptions and exemptions before the department, keeping of employment records and procedure for publishing decisions.

Under terms of the law and regulations of the Secretary there apparently is not to be any deviation permitted from the strict requirements of an eight-hour day and a 40-hour week, unless it can be shown to the satisfaction of the purchasing officer and the Secretary that inclusion of the stipulation in the contract will seriously impair the conduct of government business.

According to the regulations of the Secretary, requirements of the Walsh-Healey law are to be applicable to all purchases of the government in excess of $10,000, except in the following instances:

Exceptions Are Listed

1. Where the contracting officer is authorized by statute or otherwise to purchase in the open market without advertising for proposals.
2. Where the contract relates to perishables, including dairy, live stock and nursery products (perishables cover products subject to decay or spoilage and not products canned, salted, smoked or otherwise preserved).
3. Where the contract relates to agricultural or farm products processed for first sale by the original producers.
4. Where the contract is by the Secretary of Agriculture for the purchase of agricultural commodities or the products thereof.
5. Where the contract is with a common carrier for carriage of freight or personnel by vessel, airplane, bus, truck, express or railway line, where published tariff rates are in effect.
6. Where the contract is for furnishing service by radio, telephone, telegraph or cable companies, subject to the Federal Communications Act of 1934.

The regulations said that, until the Secretary of Labor has determined minimum wages for particular industries or groups of industries prior to the invitation of bids, the provision covering that part of the Act will be inoperative. A previous reference to the law appeared in our July 25 issue, page 518. The text of the Act was given on page 493.

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Milk Producers' Strike in New York State is Called Off—Leaders Convinced Action Would Be Ineffective

A threatened strike of dairymen in New York State, which had been scheduled to begin at dawn on Sept. 24, was called off on the preceding day by Stanley A. and Felix Piseck, leaders of the New York Milk Producers Federation, Inc. They postponed the strike for 30 days, and said that they would use the intervening time to perfect their organization and to revamp its leadership. The dairymen are seeking higher prices for their milk, but many of their leaders said that they were convinced that the organization was not strong enough to win a strike at this time. An interview with Stanley Piseck was reported as follows in a New York "Herald Tribune" dispatch from Newport, N. Y., dated Sept. 23:

"The north country leadership must be revamped. An organization cannot be effected by calling together a few irreconcilable leaders. The masses are the organization.

"The next month will be one of real organization in the north country. The strike has been postponed for 30 days. What happened yesterday we expected for some time, and we were prepared for it."

"Right from the beginning we were aware that our deliberations were futile," Stanley Piseck explained. "Our participation was a matter of courtesy. The conference was not arranged by our Federation. The very men who arranged the meeting later broke faith with the dairymen of the State."

He said he was confident all dairymen would obey his order not to strike tomorrow.

In Utica, Morris Cohen of the Newark Dairy Co. of Newark, N. J., spokesman for independent dealers of New York City, commented that withdrawal of north country support "pulled the starch out of the strike movement and crumpled it like a dirty shirt."

In our issue of Sept. 5, page 1496, reference was made to the strike which was threatened unless farmers were granted $3 per 100 pounds for their milk, and all classifications for milk were discarded. In the "Knickerbocker Press" of Albany, Sept. 19, it was stated:

With the approval of Governor Lehman, the State Milk Control Board has increased the price to be paid producers for fluid milk to $2.90 a 100 pounds. It is a boost of 20 cents.

The order, effective Sept. 25, also has reduced the number of milk classifications from nine to six, a cut of three.

It leaves the door open for dealers and distributors to absorb the increase themselves or pass it on to consumers.

New York Truck Drivers Win $3 Weekly Wage Increase —Strike of 15,000 Averted

A settlement of the threatened strike of approximately 15,000 truck drivers in New York City was reached on Sept. 17 by representatives of the International Brotherhood of Teamsters and Chauffeurs and the Merchant Truckmen's Bureau of New York, it was announced at the City Hall by Mayor La Guardia, who a week ago intervened in the dispute, serving as a mediator. The terms of the settlement provide for a $3 weekly wage increase for the drivers. As to the settlement, we take the following from the New York "Herald Tribune" of Sept. 18:

The agreement was reached at City Hall with Mr. La Guardia sitting in on the negotiations. Spokesmen for both sides agreed that a peaceful settlement of the dispute would have been impossible without the Mayor's assistance.

Although the details of the settlement have not yet been worked out, it is known that the basic change in the new agreement will be a wage increase of 50c. daily for the truck drivers. The basic wage in the trucking industry is recognized as the amount paid to the driver of a five-ton vehicle. There are pay variations for drivers of larger and smaller trucks. Under the new agreement, it is understood, drivers of five-ton trucks will receive $48 for a 47-hour week. The work week is to consist of five eight-hour days and a seven-hour day on Saturday.

Under the old agreement the drivers received $45 for a 48-hour week. The union's original demand was for a 40-hour week at the old $45 scale. This was modified to a demand for the original $45 pay for a 44-hour week of five eight-hour days and one four-hour day which should not be Saturday.

Employers offered to pay $45 for a six-day 45-hour week, and insisted that the short day should be Saturday. The reason for the dispute over Saturday was that drivers are entitled to pay for a full day as soon as they set foot on a truck, no matter how long they work, and many seldom have to work the full day on Saturday. The difference in one hour a week between the old and the new contracts, that hour being cut off Saturday, will be felt little by the drivers.

The conferees, who had met for the last three days at City Hall after earlier negotiations had proved fruitless, included the full negotiating committee of 40 union and 20 employer representatives.

"I am happy to state that an agreement has been reached on all the major matters that were at issue," said the Mayor. "There remain a few of the details, working conditions and so on, to be ironed out, and the committees have agreed to take those up and to agree on them."

He added that credit for the settlement should go to both sides.

The new two-year contract was signed by both sides on Sept. 23. Ted Ficke Jr., President of the Merchant Truckmen's Bureau, and Hugh E. Sheridan, Chairman of the Wage Scale Committee of the truck owners, signed for the truck owners of New York. The three locals of the union also signed the agreement.

Pier Workers in Port of New York Win Wage Increase—New Agreement Effective Oct. 1—Pacific Coast Strike Threat

A compromise agreement was signed on Sept. 18 by the Wage Scale Committees of the Atlantic Coast division of the International Longshoremen's Association and of the New York Shipping Association, providing an increase in wages for longshoremen and freight checkers employed on piers of "deep water" lines operating out of the Port of New York, but continuing the 44-hour week as under the present contract, which expires on Sept. 30. Under the new agreement, to become effective on Oct. 1, the longshoremen will receive $1 an hour for the regular 44-hour week as against 95c. an hour under the precent agreement, and $1.50 an hour for overtime, an increase of 15c. The union had demanded, in addition to the wage increases, a 40-hour week. Freight checkers holding membership in the I. L. A. will receive, under the new agreement, $7.75 a day, an increase of 50c., and will receive $1.50 an hour for all overtime in excess of the 44-hour week.

The new agreement was announced on Sept. 18 by Joseph P Ryan, President of the I. L. A., and A. J. McCarthy, President of the New York Shipping Association, who is also Vice-President of the International Mercantile Marine Co. In a statement issued Sept. 18 Mr. McCarthy said:

The signing of the new contract is another act in our record of 21 years of peaceable negotiations with the longshoremen. We are pleased with the success of the negotiations because it will mean that the pier workers will continue their labors and there will be no disruption of shipping services or loss of wages such as might have resulted had there been a disagreement. The ship lines believe the longshoremen's leaders should be given most of the credit for our success.

The following is from the New York "Herald Tribune" of Sept. 19:

Similar contracts are expected to be drawn up between the employers and the union at other North Atlantic ports extending from Portland, Me., to Hampton Roads, Va., and some 40,000 men will be benefited. . . .

The agreement approved by the wage committees representing the ship lines and the I. L. A. must be approved by the full membership of the New York Shipping Association and the union members before it is binding, but this is regarded as a mere formality, in as much as the wage committees are authorized to act for their respective associations.

The agreement reached in the East is expected to hasten negotiations between the Pacific Coast district of the I. L. A. and West Coast shipowners, who have been discussing a new contract to replace the one which expires Sept. 30. The Pacific longshoremen also are demanding $1 an hour and $1.50 an hour for overtime.

Regarding the Pacific Coast waterfront situation, United Press advices from Washington, Sept. 22, had the following to say:

Joseph B. Weaver, Director of the Commerce Department Bureau of Navigation and Steamboat Inspection, said today that immediate appointment of a Maritime Commission, with authority to regulate working conditions for seamen, appeared necessary to remove the threat of a shipping strike on the West Coast.

Mr. Weaver and Daniel C. Roper, Secretary of Commerce, conferred with Harry Bridges, militant leader in the Maritime Federation of the Pacific Coast, who reported progress in clearing up seamen's objections to phases of new safety-at-sea legislation. . . .

New Agreement Is Urged

The chief threat of possible labor disturbances, Mr. Bridges and Mr. Weaver agreed, lay in failure to reach a new agreement on working conditions between seamen and shipowners to replace the compact which expires Sept. 30.

"If agreement is not reached by Sept. 30 the seamen will be faced by a lock-out—not a strike," Mr. Bridges said. "Our agreements technically do not expire on that date. They merely provide that modifications may be considered and the basic understanding renewed. The owners have proposed modifications which are not acceptable to the seamen. If agreement is not reached by Sept. 30 we will then be confronted by an organized lockout."

As noted elsewhere in our issue of today, President Roosevelt on Sept. 23 appointed three of the five members of the Maritime Commission.

Seven Presidential Candidates Address Sixth "Herald Tribune" Forum—President Roosevelt Speaks by Radio and Governor Landon's Message Is Read—Leaders of Five Minor Parties Appear in Person—Ex-President Hoover Also a Speaker

Addresses by all Presidential candidates featured the New York "Herald Tribune's" sixth annual Forum on Current Problems, which was held in New York City on Sept. 22 and 23. On the latter date President Roosevelt addressed the Forum over the radio from his home in Hyde Park, N. Y., while a message from Governor Landon was read by Representative Joseph W. Martin Jr., his eastern campaign manager. The candidates of five minor parties appeared in person to give their interpretations of the 1936 campaign issues. Other speakers included former President Hoover, Secretary of Agriculture Wallace, and the Chairmen of the Republican and Democratic National Committees.

The addresses of President Roosevelt and of Governor Landon are given in full elsewhere in this issue of the "Chronicle." The President praised the forum idea as making for tolerance of opinion. He urged moderation and absence of invective during the election campaign, and said that the press can aid greatly in this respect, and said that a newspaper's news columns should not be tampered with, either by coloring news or by leaving out news. He denied that any Administration in the history of the United States had ever sought to limit the freedom of the press, and said that the best proof of that statement is the unchecked virulence of assaults on almost every Administration since the beginning of our history.

Governor Landon warned that in many countries freedom is being curtailed, and he urged the delegates to guard freedom in the United States. He assailed the present Administration as wasteful and as "narrowly nationalistic."

The New York "Times" of Sept. 24 outlined the proceedings on the previous day as follows:

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In the course of the day the women had heard Earl Browder, Communist Party nominee; Norman Thomas, the Socialist candidate, William Lemke, the Union Party nominee, and all the other minor party candidates explain their party platforms.

They had heard former President Herbert Hoover urge that relief be taken out of politics and had witnessed the spectacle of those rival field marshals of the campaign, John D. M. Hamilton and James A. Farley, meeting amicably on the same platform.

As an interlude between the Landon message and the Roosevelt address the delegates listened to a discussion on "The Constitution and the Supreme Court" by Charles A. Beard, the historian, and Colonel Henry Breckenridge, a former Democrat who is allied with the anti-Roosevelt forces, who was introduced to the audience as a spokesman for "the Republican Party."

President Asks Clear Issue

Expressing the view that it is natural for campaign-year discussions to lapse into exaggeration and invective, President Roosevelt declared that this tended to becloud the issues in controversy. This might lead to decisions affecting the future of the country which are made on the basis of rancor rather than deliberation, he continued.

Mr. Landon declared that in troubled times when human rights are being trampled in the dust in Europe and when "our own traditions are being questioned," the women of America must help in making "the great national decisions that affect so vitally not only their own welfare, but the welfare of their children."

"A democracy cannot live in the dark," he declared. "Only tyranny and absolutism can proceed under the shadow of the censor."

During the emergency which confronted the Roosevelt Administration in 1933, he said, the people of the country were ready to excuse the mistakes due to the need for haste and experimentation. Republicans, he said, were in sympathy with the aims of the Administration, but when it came to the "hard practical details" and the results, "we Americans, both Republicans and Democrats, part company with the New Deal."

Hoover Criticizes Relief

Mr. Hoover's comparison of relief as it is with what it was under his administration was delivered in his usual subdued voice, with no gestures and no crescendoes. He left the platform as abruptly as he had appeared there while being announced by Mrs. William Brown Meloney, the Chairman.

After reminding his audience that he had directed relief work in some 23 nations he said:

"The only remedy lies in non-political direction. It lies in complete decentralization of administration into the hands of leading men and women of each State and community.

"This was the basis of organization for three years—1930, 1931 and 1932. At that time, when it was my duty to see that relief to unemployment was assured, we spread over the country a network of local volunteer committees free from political domination.

"Read the press of those years. It discloses that, aside from the sporadic accidents of any system, there were no criticisms for relief failure. No one starved. There were no daily headlines of fraud."

Hamilton and Farley Chat

Mr. Farley and Mr. Hamilton, meeting for a cordial handshake on the platform, received enthusiastic applause from the women crowding the ballroom.

Mr. Thomas, heading the Socialist ticket, received a cordial reception as he opened the program at the morning assembly. In his closing paragraphs he asserted that President Roosevelt had the indirect aid of Earl Browder, Communist leader. He was standing beside the man to whom he referred.

Mr. Lemke, Union Party aspirant for the Presidency, lashed out in all directions in his denunciation of other parties.

The "Herald Tribune" of Sept. 23, describing the opening of the Forum, said in part:

Wiser and more widespread application of the scientific achievements of the last 20 years is essential to "The New Way of Living," according to outstanding leaders in many fields of thought and action, who addressed the first two sessions of the sixth annual Forum on Current Problems under the auspices of the New York Herald" Tribune" which opened yesterday at the Waldorf-Astoria.

For the first day's program the emphasis had been upon the "new way of living" in the home or in the physical world affecting the home. Labor-saving devices for reducing the drudgery of housework, new modes of home building and decoration, climate control, the automobile, the radio, and the airplane, food, books and education—all were analyzed by experts in these fields. The program served to commemorate the 20th anniversary of the founding of the "Herald Tribune" Institute, which presents the results of scientific study of household problems to readers of the paper each week.

Mrs. Franklin D. Roosevelt, who was to have opened the Forum, was unable to be present, as she was at home recuperating from an attack of influenza. She sent a letter, however, from the White House, which was read by Mrs. William Brown Meloney, Chairman of the Conference, editor of "This Week" and director of the "Herald Tribune" Institute.

"It is the first time," said Mrs. Meloney, "that bad health has interfered with the broad activities and the support of the work of women by Eleanor Roosevelt.

"I am sure if she is listening in this morning she will be warmed in her heart and encouraged to know that you are willing to accept the fine message she has sent in a letter because she is not able to be with you, and I am also certain that it is a great disappointment to her not to be here today.

"Mrs. Roosevelt has opened the Forum for the past three years with a message to women. Her loyalty and her support of women's work is one of the fine inspiring things for women today."

Message of President Roosevelt to Forum on Current Problems—Says Forum Idea Is Indication of Objective Which Fair Minded People Seek

Elsewhere we refer to the Sixth Annual Forum on Current Problems, held in New York City under the auspices of the New York "Herald Tribune," which was featured by messages from President Roosevelt and the Republican Nominee for President, Gov. Landon of Kansas. President Roosevelt, whose message at the closing session of the Forum on Sept. 23, was broadcast from his home at Hyde Park, N. Y., spoke as follows:

Mrs. Reid, Mrs. Meloney, ladies and gentlemen.

Anything that makes for tolerance of opinion and contributes to the general education of our people in the issues of government policy is of vast value. Therefore I like the forum idea. May we have more of them and cover the country with them.

It is not likely that such a brief expression of a point of view as is possible on such an occasion as this will persuade the convinced political partisan to change his or her position, but it may start such people to thinking and convey the idea that prejudice is a rather weak substitute for logic in determining the questions that are of such vital consequence to our country as a whole and to each individual citizen thereof.

It is natural, I suppose, in a campaign year, for advocates and adversaries of any policy or process of government to repalse into exaggeration and invective, and so becloud the controversy as to make it possible for the future of the country to be determined in rancor and temper instead of by calm deliberation and clear thinking.

Duties of Press

I don't know that there is any actual remedy for this state of affairs, but I believe that it is within the power and the province of the press to make whatever improvement is possible. It do not think that anybody objects to a statement of opinion or an argument, either pro or con, being put forth in the editorial pages provided the editorials do not contain misstatements of fact. That, unless I entirely misunderstand newspaper psychology, is what the newspaper editorial columns are for. I do not believe—and I do not think any disagreement is possible on this subject—that a journal's news columns ought to be tampered with, either by coloring news or by leaving out news. The news is the commodity that is marketed to the whole people. I may be accused of idealism when I suggest that a Republican reader of a Democratic newspaper is entitled to all the news that appertains to his segment of the political landscape, and that a Democratic reader of a Republican newspaper should not be fed exclusively on a Republican diet. And I would apply the same idealism to the headlines.

The forum idea, conducted impartially, is an indication of the objective which most fair-minded people seek. I cannot help but contrast a nation which more and more is encouraging any friendly discussion on all manner of public problems with those countries which unfortunately have made public discussion difficult if not impossible.

In the welter of passion which is apparently still inseparable from our political campaigns, you and I hear about the liberty of the press—regimentation of the press against the government and regimentation of the press by the government. And yet it is doubtful if the United States ever had an Administration since the days when Washington was accused of despotism and aspirations to kingship that had the slightest desire to muzzle anybody. The unchecked virulence of assaults on almost every Administration since the beginning of our history in itself is best proof of that statement.

An old friend of mine, who, although a successful man of affairs in New York, has led a somewhat narrow existence, wrote me the other day to ask if it was true, as many of his friends had told him, that three-quarters of all the money spent for relief of the needy unemployed in these past few years had gone for overhead and only one-quarter to the needy unemployed themselves. He asked me further if it was true, as he had been told by his friends, that all our bank deposits were insecure and our insurance policies worthless. I wrote him back that it would be best for him to look up the answers himself. I suggested that he attend your Forum yesterday and today. I hope he has been with you for his own good sake.

The time may come when the policies of the nation will be determined with a serenity and logic that any serious business problem is decided among the directors of the business, but I must reluctantly confess that we have not reached that day.

I wish I might have attended the Forum in person. If I had been with you, I might have been moved to take part in the discussion. My part, in that case, would at least have been tempered by good humor, by an effort to develop the facts and by a desire to present constructive remedies for current ills. I send to you my compliments and good wishes.

Message of Gov. Landon, Republican Presidential Nominee, to Forum on Current Problems—Says High Degree of Public Understanding of Meaning of Constitutional Right to Freedom of Speech, Press, Education and Religion Is Essential to Continuation of True Liberalism.

As we note in another item a message from Gov. Landon of Kansas, Republican Presidential nominee, was read on Sept. 23 at the closing session of the Annual Forum on Current Problems, held in New York City under the auspices of the New York "Herald Tribune." The President's message will be found under another head in this issue. The following is the message from Gov. Landon:

Your chairman very kindly invivited me to speak to you today personally or by radio. To my great regret other engagements in Iowa and Minnesota have prevented my accepting the invitation. I would like, however, to give you my greetings and to say a word in tribute to those whose work and co-operation have made possible the success of the New York "Herald Tribune" Forum.

In these troubled days, when established systems of government are being overthrown in many nations of the world and when our own traditions are being questioned, the women of America are faced with great responsibilities. These they are meeting as they have always met them. They must help in making the great national decisions that affect so vitally not only their own welfare but the welfare of their children.

A high degree of public understanding of the meaning of our constitutional right to freedom of religon, freedom of education, freedom of speech and a free press is essential to the continuation of true liberalism. Within the last few years the number of countries in which these rights exist have grown fewer and fewer. This trend is directly opposed to the progress of true liberalism. With the tide toward race prejudice and absolutism abroad in the world it is important that we jalously guard our freedom in these respects.

A democracy cannot live in the dark. Only tyranny and absolutism can proceed under the shadow of the censor. This must never be forgotten.

The delegates to your "Herald Tribune" Forum are a representative and public-spirited group of Americans. You have the practical experience in family budget making and know the right and wrong of national budget making. You have the generosity and warmth of heart to see that the sick, the aged, the needy and the unemployed are cared for.

In talking to you tonight I shall stress briefly two points on which I feel deeply. The first is the issue of waste and extravagance. When the New Deal originated ostensibly to meet an emergency all Americans were glad to co-operate. We were ready to excuse mistakes due to urgent haste and necessary experimentation. What we cannot excuse today is the fact that waste and extravagance and the reckless experimentation then initiated have been fastened upon Washington as the habitual thirftlessness of a prodigal government of ever-expanding bureaucrats.

We Republicans are glad to express our sympathy with many of the aims of the present Administration. It is when we reach the ways and

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means, the hard practical details, the problems of day-by-day administration, the practical results, the housekeeping if you will, that we Americans both Republicans and Democrats, part company with the New Deal. In this world there can be no escape from the hard facts of arithmetic and experience.

As prosperity under the pressure of natural economic forces gradually returns, the revenues of the government luckily go up. But so still do the expenses of the government. That is the most damning fact about the present Administration. The costs are traveling in the wrong direction. Unless they are reversed, we can never balance the budget or reduce taxes. Both these are essential to our national stability and prosperity. If I am elected, I shall reverse that trend immediately without injury to the legitimate functions of government or injustice to the needy and unemployed.

I am thinking not only of the heavy burden of the still-climbing direct and hidden taxes. I am thinking not only of the perils of the financial stability of the nation—and of each of us—in this spendthrift policy, I am thinking quite as much of the coming generations—of your children and mine—who will have to pay the bills for this generation. Is this fair?

The other aspect of the New Deal that I would stress is the narrow nationalism in its planned economy. I do not believe this narrowness of outlook is good economics. Nor does it make for social justice or higher standards of life. You women of America love your country and you want it to go forward as America, free from foreign entanglements and true to its great past. Yet you care as deeply for world peace. You are therefore against the narrow type of nationalism that would plan the economic forces and direct the lives of the people of this country.

America cannot exist safely and self-contained without foreign trade or any responsibility abroad. I know that such narrow nationalism tends to convert the nations of the world into armed camps. The ideals of the present Administration are fair to listen to. But when the President turned his back on the London Economic Conference in 1933 he set back the cause of peace by many years. I am for that economic co-operation with other nations which will fully protect America's interest. I pledge practical support for the peaceful settlement of international disputes through arbitration and negotiation.

Governor Landon Discusses His Crop Insurance Policy —At Des Moines Advocates Payments of Cash Benefits to Owners of Family-Type Farms at "Production Level"—Criticizes Administration Program as Designed to Give Federal Control to Agriculture

An outline of his farm program if elected President was given on Sept. 22 by Governor Alfred M. Landon who, in a campaign speech at Des Moines, Iowa, advocated the payment of cash benefits to farmers to give them the same protection that industry has received from the tariff. He said that he would limit such payments to owners of family-type farms at the production level. Governor Landon (the Republican Presidential nominee) also proposed the amendment of the Federal Warehousing Act to enable the individual farmer to store grain on his farm and be able to borrow from any bank on Federal warehouse receipts for this grain. He declared against the present Administration for penalizing plenty and rewarding scarcity, and promised that if elected he would fulfil all unpaid farm obligations under present policies, and would continue drought relief checks, as well as grant seed loans and other necessary assistance to drought victims. Governor Landon addressed a gathering of more than 20,000. Discussing the Agricultural Adjustment Act, he said that this was entitled to a fair trial as an emergency measure, but that the Administration had sought to make it a vehicle for permanent Federal control of agriculture. In presenting his farm program on Sept. 22 Governor Landon said:

I shall fulfil all outstanding obligations made by the present Administration with the American farmer. By this I mean that those who have carried out their end of the bargain will receive the checks due them. . . .

Those of our farmers hard hit by the drought will be generously provided for until they can raise a crop. This means the continuation of relief checks.

Governor Landon said that the question of crop insurance should be given full consideration. As to this he said:

I am now going to mention a subject that is in neither platform—crop insurance. It is a question in which we have long been interested in Kansas. In fact, some of our Republican leaders in farm legislation have been in the forefront in working on it.

We realize that there are difficulties. But insurance companies are writing policies today covering risks that they did not consider feasible a few years ago. I believe that the question of crop insurance should be given the fullest attention.

We need also to resume our once remarkable progress in introducing new crops for the use of our lands. This work seems to have slowed down. Yet it is exactly what the Department of Agriculture should now be pushing.

Not only must we take care of the problems of the land but we must develop more domestic demand and different uses for the products of the land. I am far more interested in seeing farmers paid for growing the things we know we need than in paying them for not growing the things we think we don't need.

The present Administration, Governor Landon said, really has no workable, national policy for agriculture. He continued:

Soil conservation—real conservation—is a subject close to my heart. In Kansas we link soil conservation with water conservation and flood control into a corelated program.

More than two years ago I suggested to the present Administration a comprehensive program to be administered through joint State and Federal action. I requested that the Federal Government take leadership in these policies as a part of its drought program.

This was not done, but in Kansas we went ahead anyway, making effective use of Federal funds provided for work relief, by building ponds, by digging public wells for farms, and constructing a State-wide system of lakes and municipal reservoirs.

This work, backed by sound land policies, has given Kansas a real start in the direction of conservation. Of course, much remains to be done. But we know, as a result of this experience, that there is such a thing as spending money wisely.

It will be my purpose to cooperate with the States in putting into effect a real conservation program along broad lines. But we will not do this at the expense of dairy and livestock producers.

Where the farmer is unable to afford proper conservation practices, cash payments should be made for actual performance. There should be State participation in the program, with the local administration in the hands of farmers themselves.

Conservation is an inseparable part of a national land-use program. Through such a program we can bring our farm plant into proper balance and gradually shape our land resources to their right uses.

The program we propose will put an end to the policies of this Administration of trading off the American farmer. It will make unnecessary giving away the equivalent of 25,000,000 acres to foreigners. It will prevent the importation of pork products from 16 different countries.

It will eliminate all excuse for paying $785,000 in one year to a sugar corporation, or $155,000 to a packing company, for its hog operations, or $301,000 to a British-owned cotton company. And it no longer will be possible for a corporation farmer to rent Government-c ntrolled Indian land and get $51,0 0 subsidy, or for a garbage feeder to get 100 times as much as a good Corn Belt farmer.

A speech by Governor Landon at Minneapolis is referred to in another item.

Senator G. W. Norris to Seek Reelection—Accepts Petition of 40,000 Nebraskans that He Enter Campaign as Independent—Republicans Draft Senator D. O. Hastings of Delaware

George W. Norris of Nebraska, veteran Independent Republican member of the United States Senate, accepted on Sept. 11 a petition nominating him as an independent candidate for reelection, it was stated in Associated Press advices from Lincoln, Neb., Sept. 11. Last December Senator Norris announced that he would not be a candidate for reelection, so as to take an active part in President Roosevelt's campaign for reelection. Prior to this announcement by Mr. Norris, President Roosevelt had said that he felt the Senator should be compelled by the people of Nebraska to remain in office, whether he wanted to or not, "for the very good reason that I feel he is necessary not only to Nebraska but to the United States as long as he lives."

Another Senator who had previously announced his desire to retire to private life and who has since accepted a petition drafting him for renomination is Senator Daniel O. Hastings of Delaware, a Republican. The acceptance of the nomination for reelection by Senator Hastings was reported in the following advices from Wilmington, Del., Sept. 18, appearing in the New York "Times" of Sept. 19:

Senator Daniel O. Hastings will accept the Republican nomination to the United States Senate.

He was drafted by the Republican State convention while he was abroad and after he had anncunced he would retire to private life.

"I shall accept the nomination," he said this afternoon. "I shall make no half-hearted campaign. All the strength and vigor that I possess will be given by me." . . .

The Senator recalled that for more than three years he had condemned the New Deal and had sought to point out the "dangers" confronting the people under it.

"I have urged the people to appreciate the seriousness of it and begged them to become crusaders," he went on, "in what I earnestly believed then, and believe now, to be a patriotic cause.

"I am satisfied that the Republicans of Delaware believe that my acceptance will add strength to the fight against the New Deal."

Senator Hastings declared that the issue was whether the conservative State of Delaware should approve or disapprove the New Deal program.

As to the decision of Senator Norris to seek reelection, the Associated Press advices from Lincoln, Sept. 11, had the following to say:

His decision was contained in a letter received by James E. Lawrence, Lincoln editor and Chairman of a bi-partisan Norris-for-Senator Committee.

"I had hoped," the 75-year-old Senator said, "that I might retire from public life. Now comes this petition from more than 40,000 of my constituents. I cannot lightly cast aside their request, coming from so large a number of liberty-loving people. Regardless of my personal wishes, I feel it to be a duty I owe them to accept this nomination."

Mr. Norris, who has been in Congress continually since 1903, will make his fifth campaign for the Senate.

A Republican insurgent since he led the fight against "Cannonism" in the House in 1911, he will abandon the party label for the first time. He supported the Democratic Presidential nominees in 1928 and 1932, and will campaign this year for reelection of President Roosevelt.

The earlier remarks of Senator Norris and of President Roosevelt were referred to in our issues of Dec. 21, page 3957, and Nov. 23, page 3310, respectively.

Gov. Landon at Minneapolis Declares Reciprocal Trade Program of Administration Has Delayed Recovery

Following his address at Des Moines on Sept. 22, Gov. Landon of Kansas, Republican nominee for President, delivered a speech in Minneapolis on Sept. 24 in which he made the statement that "the reciprocal trade program of the present administration has delayed recovery for our farmers. It has sold the American farmer down the river." Gov. Landon stating that "I am not opposed to reciprocal trade agreements," went on to say:

The general principle underlying them is simple. Under certain conditions it is to the mutual advantage of two countries to lift various commodities out of their general tariff program for special treatment. Both countries make concessions; both countries benefit.

This is sound doctrine. In some cases it may be the only satisfactory method for meeting a situation. The Republican party recognizes this in its platform. It does not condemn the principle of reciprocity. It condemns only the kind of trade agreements now being made. It condemns them because they are injurious to American citizens and offensive to American principles.

Gov. Landon pointed out that "I am opposed to a policy of isolation," adding:

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A healthy international trade is essential to world prosperity. And even more than this, world prosperity is good insurance against war.

I am convinced, too, that reasonable protection, which is so essential to our own well-being, is not detrimental to world prosperity.

Referring to the trade agreements effected under the present administration, Gov. Landon said:

Eight of these agreements have been in force long enough for us to see the results. In these cases, the imports of farm products have increased 84% over a corresponding period prior to the agreements. Exports of farm products increased only 26%. In other words, under these eight agreements our imports increased more than three times as fast as our exports.

Among other things he said:

Now why have the reciprocal trade agreements of this administration had such destructive results? There are various reasons. One is the selection of countries with which the agreements have been made. As I said earlier, it is a basic principle of reciprocity that such treaties be used to handle only those situations which cannot be met satisfactorily in the general tariff program! This means that reciprocity is valuable only when non-competing commodities are to be exchanged between two nations concerned!

That is, each country, by means of such treaties, makes it easier to trade the commodity of which it has a surplus for something it needs from the other country. It never is a question, when the reciprocity principle is properly used, of making agreements on competing commodities.

This administration has followed quite a different policy. Its most important agreement, that with Canada, is largely concerned with commodities in which our producers are in competition with Canadian producers. It is inevitable, therefore, that the effect of the agreement should be, not an increased trade on non-competing articles, but a reduction of tariffs on articles on which we do compete.

If an agreement is on non-competing articles there is the possibility of mutual advantage. But when it is made with a competitor, one side or the other is almost certain to lose.

The speaker cited as a "major shortcoming" of the agreements "is the use of the unconditional, most-favored-nation principle. This principle, when widely followed by the leading commercial nations," he said "is a proper and wholesome way of promoting international trade. But today most nations have ceased to use the principle. In consequence, when we apply it we are making a concession to foreign nations without getting anything in return. This is not reciprocity. It is charity paid for by American producers.

From Gov. Landon's address we also quote:

We have got to stop destroying the market of our farmers. The Republican party is pledged to protect the American market for the American farmer.

This does not mean that we propose to prohibit the importation of commodities which we cannot grow at reasonable cost to consumers. It means that in the case of farm products we will not permit the shelves of our stores to be filled with foreign commodities suited to our soil and climate. It means we will not permit unnecessary imports of such products As meat, dairy and poultry products, grains and such fruits and vegetables as we can grow to good advantage.

Alfred E. Smith Advances Time for Radio Address Oct. 1 to Avoid Conflicting with Speech of President Roosevelt—President Thanks Former New York Governor

President Roosevelt yesterday (Sept. 25) sent a note of thanks to Alfred E. Smith, former Governor of New York State, for his telegram in which he notified the President of his decision to postpone a radio address to be broadcast Oct. 1, until after the President concluded his address. Both the address of Mr. Roosevelt and of Mr. Smith had been scheduled to begin at 9 o'clock the evening of Oct. 1, but the former New York Governor changed his time until 9.30 in order to avert conflicts with the President's broadcast. The President is to deliver his address from Pittsburgh, while Mr. Smith will speak in New York under the auspices of the Independent Coalition of American Women, which is supporting Governor Landon, at a meeting to be held in Carnegie Hall. Although an hour has been contracted for Mr. Smith's remarks will be limited to 45 minutes. The President will speak for 30 minutes.

The following telegram was sent to Mr. Smith yesterday on behalf of the President by Marvin H. McIntyre, one of his secretaries:

The President has asked me to thank you very much for your telegram.

Mr. Smith's telegram to President Roosevelt follows:

Hon. Franklin D. Roosevelt,
The White House,
Washington, D. C.

On Sept. 11 negotiations were opened with the National Broadcasting Co. for an hour's radio time to be used by me between 9 and 10 P. M., Oct. 1, when I am to speak at Carnegie Hall in New York City. Shortly thereafter the time was definitely reserved over the blue network of the National Broadcasting Co.

Since then announcement has been made of your intention to make a political speech at Pittsburgh Oct. 1, between 9 and 9 30 o'clock Eastern standard time. Subsequent to the announcement of my speech the Democratic National Committee, I am informed, has engaged all radio time on the Columbia and National systems, except that reserved for me.

In deference to the high office of President which you hold I do not desire to interfere with your having a nation-wide audience; therefore I have canceled that portion of my contracted period which would conflict with your half-hour and shall not begin my radio address until 9.30 P. M., when you will have finished.

ALFRED E. SMITH

The address to be made by Mr. Smith on Oct. 1 is the first of four or five anti-New Deal speeches he intends to make during the Presidential campaign. The intention of President Roosevelt to speak in Pittsburgh on Oct. 1 was noted in our issue of Sept. 19, page 1797. He will also speak briefly in Elkins, W. Va., on Oct. 1 and will address the ceremonies on Oct. 2 dedicating a new medical center in Jersey City, N. J.

New Employment Opportunities Afforded by Inventions Analyzed by National Industrial Conference Board

Science and invention have contributed to create employment opportunities, not only in the field of manufacturing, but also in the fields of distribution and service, according to an analysis by the National Industrial Conference Board. The Board's investigations show that in 1933 there were 743,266 full-time and 93,022 part-time workers, or a total of 836,288 persons, who were engaged in separately-classified occupations related to the sale, maintenance, or repair of products developed by invention during the past 50 years. It is pointed out that these figures do not include all of the new employment opportunities in the field of distribution and service, since the available data are incomplete. An announcement issued by the Board on Sept. 19 also said:

New products have been responsible for a large number of new jobs in the field of retail trade. In 1933 there were 453,438 full-time and 71,639 part-time workers in new types of retail establishments. These workers, which do not include department store employees selling such articles as cameras, radios and electric refrigerators, represented 16.8% and 9.8% of the total number of full-time and part-time employees, respectively, engaged in all branches of retail distribution.

The invention of the automobile has been responsible for the creation of employment opportunities for a total of over 570,000 workers in addition to those engaged in the manufacture of motor vehicles. There were also 108,804 workers in 1933 employed in the wholesale distribution of petroleum, which, although not strictly speaking a new industry, owes its development largely to the invention of the automobile.

"The Reserve Banks and the Money Market"—New Edition of Book by W. Randolph Burgess, Vice-President Federal Reserve Bank of New York

New relationships between the Treasury and the Federal Reserve System is one of the subjects of current interest effectively covered in the second edition of Dr. Burgess' widely read work.

Discussing these relationships, which have resulted from the depression emergency, Dr. Burgess emphasizes the fact that the System's present large holdings of Government securities, which were acquired in the period 1929-33, were purchased in the market at market prices as a matter of credit policy and not to aid the Treasury. He points out the dangers inherent in the holding of so large a quantity of such securities and declares:

If the Reserve System is to serve the best interests of the country and operate toward business and financial stability the System clearly must be ready, when the situation makes it necessary, to sell its government securities, even though the sale may react adversely on the government security market and on the cost of borrowing to the Treasury.

Continuing, Dr. Burgess shows the large influence over credit now held by the Secretary of the Treasury as a result of the Gold Reserve Act and Silver Purchase Act and the necessity of the Reserve System and Treasury working to achieve the same result in order that each shall not nullify the other's action.

Referring to new instruments of Federal Reserve policy, namely authority to change member bank reserve requirements and to adjust margin requirements on security loans, Dr. Burgess has the following to say on the former:

Through this legislation a new and hitherto untried instrument of bank of issue policy has been created. Some such instrument was essential, for gold revaluation, gold imports, and issues of silver certificates have created, and are still creating, a volume of bank reserves quite unmanageable by the ordinary methods of control. . . .

But, there is also a question in management. The surplus of reserves is not distributed evenly among the banks of the country—some banks have more excess, some less; a few have none. When reserve requirements are increased some banks will be hit much harder than others. It will be difficult to raise reserve requirements high enough to mop up a substantial part of the excess reserves without embarrassing some banks. . . .

On the subject of margin requirements he says:

Because of the great influence of security speculation upon business movements in the United States, this new power given to the Reserve System constitutes an important additional instrument of control. It is a form of control which differs from most of the policy instruments of the System in the directness with which it is related to the specific uses of credit. It is a form of "direct action" but a form so defined and specific as to be much more practical and effective than any general attempt at direct action, such as has been discussed previously.

Under the title "Major Policy Problems" is described the dilemma of the Reserve authorities in the years preceding 1928 when they leaned toward an easy money policy to stop gold imports and aid business while recognizing the inflationary dangers of such a policy in face of our already large gold holdings, with the hope that any inflationary tendencies might be dealt with vigorously as they arose. He concludes:

It may well be that if the easy money policy had been carried a little less far, later speculative excesses might have been less extreme and perhaps easier to control. The writer inclines toward that view. But the alternative to what happened can never be known. It may be that firmer rates would simply have attracted more gold and, while they might have postponed, might also have made more violent the explosion when it occurred.

"The Reserve Banks and the Money Market" (Harper & Bros.) deserves the serious attention of banker and student. The latter will especially benefit from its perspicuity.

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1936 Farm Income from Marketings and Government Payments Expected to Be Above 1935—Income This Year Estimated at $7,850,000,000

The Bureau of Agricultural Economics, United States Department of Agriculture, on Sept. 19, estimated that cash income from farm products marketed in 1936 and Government payments will reach a total of approximately $7,850,000,000. This compares with $7,090,000,000 for the calendar year 1935, including Government payments, and $4,328,000,000 in 1932, the low point in farm income during the depression. An announcement by the Department of Agriculture bearing on the Bureau's estimate also had the following to say:

This preliminary estimate made annually at this period of the year is based on indications as to sales and probable prices of farm products and the prospective volume of Government payments to farmers during the remainder of the calendar year together with receipts from the sale of farm products and Government payments made during the first seven months of this year.

Estimates of cash income from farm marketings on a calendar year basis from 1924 through 1936, including all Government payments to farmers by the Agricultural Adjustment Administration, are as follows:

1924	$9,785,000,000	1931	$5,899,000,000
1925	10,324,000,000	1932	4,328,000,000
1926	9,993,000,000	1933	5,117,000,000
1927	10,016,000,000	1934	6,348,000,000
1928	10,289,000,000	1935	7,090,000,000
1929	10,479,000,000	1936	x7,850,000,000
1930	8,451,000,000		

x Tentative estimate.

The above estimates of cash income from farm marketings in the calendar years should not be confused with the estimates released by the Bureau on cash income from farm production, or with gross income. Cash income from farm marketings represents the cash receipts from farm products actually sold during the calendar year while the estimates of cash income from farm production represent the income from products produced during the calendar year for sale, but which may be marketed over a two or three-year period. Gross income includes in addition to the cash income from farm production, an estimate of the value of products produced and consumed on farms, but no estimate is yet available of the value of these products in 1936.

"This increase of nearly 11% in farmers' cash income from farm marketings from 1935 to 1936," the Bureau said, "has been largely the result of the increased demand for farm products as Government payments during 1936 are expected to be considerably smaller than in 1935. During the first seven months of this year Government payments totaled $193,000,000, compared with Government payments the first seven-months in 1935, of $305,000,000) while cash income from marketings was $3,831,000,000, or a total of $4,024,000,000. For 1933, Government payments totaled $162,000,000; for 1934, $556,000,000; for 1935, $583,000,000. No payments have so far been made this year under the agricultural conservation program of the AAA.

"During the first part of 1936, marketings of farm products were considerably larger than in 1935 and prices of farm products were slightly lower. During the last half of the year, however, it is expected that marketings will be somewhat below the same period last year, but prices are expected to continue somewhat hi her than in the last six months of 1935.

"This higher level of prices is likely to more than offset the lower level of marketings, and cash income during the remainder of 1936 probably will be slightly larger than for the same period of 1935.

"Present indications are that farmers are marketing their crops earlier than usual this year in response to the marked price advances of recent months. Livestock marketings have been unusually heavy since the drought became severe and are expected to continue somewhat larger than a year ago.

"Any attempt to foresee the probable course of farmers income during the coming months must take into consideration the probable effect of the drought upon farm marketings. While the immediate effect of the drought on cash crops is to reduce supplies available for sale the prospective decrease in supplies is uusually accompanied by a marked increase in price. As in 1934 the increase in price during 1936 has been accompanied by unusually heavy marketings of many farm crops early in the crop marketing season. This has resulted in a marked increase in income in June and July, but is likely to be followed by a greater than usual seasonal decline in income from these crops as the season progresses. Following the drought of 1934 the seasonally adjusted index of income from the sales of crops declined sharply from July to November and remained at low levels until the early spring crops began to move in volume in April of 1935. A somewhat similar trend is in prospect this year as the drought of 1936 has been most severe in about the same areas and has reduced most severely supplies of about the same farm commodities.

"The probable trend of income from livestock and livestock products during the next few months is somewhat different from that from crops. The immediate result of the drought on livestock marketings is to increase marketings because of a liquidation of numbers of livestock kept for breeding and feeding purposes. This year, prices have been fairly well sustained in the face of this liquidation by improved consumer demand arising from better business conditions. Cash income from livestock has, largely for this reason, tended to increase simultaneously with a depletion of capital assets in the form of stock on hand. This depletion of livestock numbers is likely to be followed by curtailed marketings and may be of prolonged duration, depending upon the extent of the liquidation. There is a tendency for the marketing of livestock products to decline in line with the marked shortage of feed supplies following a drought period, but the effect of this reduction in output of livestock products is usually about offset by increased prices and income tends to be maintained, especially if business conditions are stable or improving.

"Should pasture conditions improve with this fall, and thus reduce the necessity for early marketing of livestock, income during the remainder of the present year might be slightly smaller than is now anticipated. Payments to farmers on the soil conservation and domestic allotment programs are expected to reach their peak around the beginning of 1937 and earlier payments than is now anticipated would tend to increase the income during 1936. On the other hand, should the payments be made later than is now anticipated it would tend to reduce the amount of income farmers would receive from this source during the remainder of the calendar year."

Arrival of Japanese Mission to Study United States Industries

After visiting 15 countries in Asia and Europe, 15 Japanese business men on a world tour under the auspices of the Japan Trade Promotion Association, arrived in New York on Sept. 21 aboard the Cunard White Star liner Queen Mary. They plan to pass four weeks in the United States, studying industries and making contacts with American business men, before returning to Japan, said the New York "Herald-Tribune" of Sept. 22, which continued:

"The great aim of the Japanese government and of the Japanese nation is the equalization of imports and exports," said Otoichi Kinoshita, director of the Japan Trade Promotion Association. "We accomplished that last year with imports and exports nearly balanced at 2,500,000,000 paper yen each. But we wish to double, possibly triple that figure, especially as concerns our trade with the United States, although we buy twice as much from the United States as we sell to her."

The immediate object of the present trip is to establish contacts with American manufacturers, exporters and importers, Mr. Kinoshita said. He indicated that such meetings would lead to better trade relations since a great many "fake" firms, dealing in second-rate merchandise or piling up foreign debts, had undermined confidence in a great many countries.

Denys Lowson, British Investment Trust Head, Here to Discuss American Investments—Also to Visit Canada to Study Newsprint Industry

Denys Lowson, member of the merchant banking house of Downay Day & Co., Ltd., of London, and directing head of a $50,000,000 group of British investment trusts, arrived on the Queen Mary Sept. 21 for a fortnight's visit in New York, during which he will discuss with investment bankers and investment trust managers the most recent trends in American investment. Following his visit here, he will spend several weeks in Canada investigating the newsprint industry. An announcement in the matter also said:

Mr. Lowson is Managing Director of Investors Specialized Fixed Trusts, Ltd., and of Security Trust Managers, Ltd., which manage a group of eight fixed and flexible trusts with combined assets of more than $50,000,000. These trusts, which constitute the second largest group in England, are substantial holders of American securities. Mr. Lowson is also a member of the Council of the Association of Fixed and Flexible Trust Managers, which lays down the code of behavior for the great majority of the unit trusts in Great Britain.

Educated at Winchester and at Oxford University, Mr. Lowson was a barrister-at-law before beginning his financial career with the Investment Trust Corp. of London.

Mr. Lowson was a speaker at a luncheon in the Broad Street Club on Sept. 24 at which time he stated that fixed, or unit investment trusts in Great Britain are to be included in the scope of the British Companies Act as amended in 1929 according to pending legislation. In reporting this the New York "Times" of Sept. 25 added:

Commenting on proposals for the regulation of investment trusts here, Mr. Lowson said the questionnaire issued by the British Board of Trade in its recent investigation of fixed trusts was five pages long, compared to the fifty-page questionnaire circulated by the Securities and Exchange Commission in its investigation of the trusts.

"But," said Mr. Lowson, "the Board of Trade's questions were searching."

Mr. Lowson, who testified at the Board of Trade's investigation, said that the board decided no restrictive legislation was necessary for the regulation of fixed trusts, but that it recommended full publicity as to profits and the business connections of trust promotors and the publication of trust reports on a uniform plan. These recommendations are to be enacted into law.

Asked about reports that new regulations affecting Stock Exchanges here were diverting trading to London, Mr. Lowson expressed the opinion that the British tax laws scarcely would make such expedients profitable.

In the New York "Journal of Commerce" of Sept. 25 it was stated that complete agreement with those who have attacked the new surtax on undistributed net income of corporations as unsound and likely to cause future corporate financial difficulties was voiced on Sept. 24 by Mr. Lowson who in his comments said that the imposition of the tax has made investment trust securities much less attractive since the companies will be able to use less of their profits for reinvestment.

President Roosevelt Names Three of Five Members of Maritime Commission—Rear Admirals Wiley and Hamlet and George Landick Jr. Named to Administer Ship Subsidy Law

Three of the five members of the United States Maritime Commission, authorized by Congress to administer the new Ship Subsidy Act, were appointed by President Roosevelt at Hyde Park, N. Y., on Sept. 23 as a temporary organization, to start functioning immediately. Those named by the President are:

Rear Admiral Henry A. Wiley, of Haverford, Pa., U. S. N. (retired).

Rear Admiral Harry G. Hamlet, of Chevy Chase, Md., commandant of the Coast Guard in the Treasury Department.

George Landick Jr. of Kensington, Md., chief of the planning section of the procurement division of the Treasury Department.

A staff correspondent of the New York "Herald-Tribune," in advices from Hyde Park, Sept. 23, had the following to say regarding the appointees:

Real Admiral Wiley was at one time commander in chief of the fleet and since his retirement from the Navy he has served on a number of arbitration boards.

Rear Admiral Hamlet has but a few days to serve as commandant of the Coast Guard before reaching the retirement age. He will be 64, the retirement age, next Tuesday (Sept. 29).

Mr. Landick has been in the Government service 32 years, all that time in departments having to do with contract, equipment and supply work.

The salary of members of the Commission is $12,000 a year.

The Ship Subsidy Act, which provides for the creation of the five-man commission, was passed at the last session of Congress, and was signed by President Roosevelt the latter part of June; the signing of the measure was noted in these columns of July 4, page 36. As to the problems needing

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the Commission's immediate attention, we take the following Washington advices, Sept. 23, from the New York "Journal of Commerce" of Sept. 24:

The immediate confronting the new Commission is the establishment of a rule governing application by holders of 41 ocean mail contracts for adjustment and settlement of those contracts under the provision of the new Ship Subsidy Act.

This Act provides that such application shall be filed within 90 days from enactment of the statute, and that period expires Saturday, Sept. 26.

The law requires that the application shall be filed under regulations to be formulated by the Commission, but the long delay in the naming of the new body by the President has seriously compilicated matters and there is much question as to how mail contractors can possibly comply with this requirement of law.

In the opinion of some authorities in Washington, the new Commission may make arrangements for contract holders to file by letter or telegraph tentative application in skeleton form and subsequently supplement such document with whatever additional may be required under the formal regulations to be announced later. . . .

Confronted by Strike Threat

Another complex problem with which the Commission will be called upon to deal has to do with the anticipated marine labor difficulties which Pacific Coast labor leaders have predicted would spread to all maritime employment growing out of a longshoremen's strike possibly by Oct. 1.

There is some doubt here as to whether or not, under the Ship Subsidy Act, the Commission may deal directly with the longshoremen in case of a dispute, but in some quatrers it is considered that, with the broad powers granted the Commission, they may be able to effect a settlement between labor and the operators.

In advices from Hyde Park, Sept. 23, a correspondent of the New York "Times" stated:

The Maritime Commission will have authority over the merchant marine comparable to that exercised over land transportation by the Interstate Commerce Commission, and in addition will control many conditions such as ship subsidies, which are peculiar to ocean transport.

The Commission will set the size and terms of subsidies granted to shipping companies, taking over both the direction of building subsidies, once handled by the United States Shipping Board, and operations subsidies, heretofore granted in the form of ocean mail contracts by the Postoffice Department.

In addition, it will have authority to establish regulations for wages and working conditions of seamen and will enforce new laws governing the proportions of American personnel which must be included in the crews of American ships operated with Government assistance.

New York Stock Exchange Names B. B. Smith as Economist—Assistant to Leonard P. Ayres of Cleveland Trust Co. Appointed to Post Vacant Since Death of J. E. Meeker in 1934

Bradford Bixby Smith, Assistant Vice-President of the Cleveland Trust Co., Cleveland, Ohio, was appointed Economist of the New York Stock Exchange at a meeting of the Governing Committee held Sept. 23. The office of Economist has been vacant since the death in 1934 of J. Edward Meeker, who held that title since the formation of the office in 1922. Mr. Smith will begin his service with the Exchange early in October. The Stock Exchange on Sept. 23 said:

Mr. Bradford Bixby Smith has been, since 1928, statistical assistant to Colonel Leonard P. Ayres, Vice-President and Economist of the Cleveland Trust Co. Previously he had been connected with the White Motor Co. Before joining the White Motor Co., he was economic analyst with the United States Bureau of Agricultural Economics.

Mr. Smith is a past Vice-President of the American Statistical Association and has also served as President of the Ohio Conference of Statisticians and as President of the Cleveland Chapter of the American Statistical Association. He has contributed to a number of publications.

Mr. Smith was born in Chicago. He received his college education in California, where he attended the University of California, and Pomona College. Later he returned East and studied at Harvard Business School.

C. A. Scholtz Nominated for Presidency of New York Cocoa Exchange—Vice-President Slated to Succeed George Hintz

Carlos A. Scholtz, Vice-President of the New York Cocoa Exchange, has been nominated as President to succeed George Hintz, according to the slate announced on Sept. 21 by the official Nominating Committee. Mr. Hintz will become a member of the Board of Managers. T. J. Mahoney has been nominated as Vice-President to succeed Mr. Scholtz and F. J. Ryan has been re-nominated as Treasurer. The election will be held on Oct. 13. The following have been nominated for places on the Board of Managers: W. Berry, C. H. Butcher, J. Coker, G. Hintz, I. H Hirsch, W. J. Kibbe, H. T. McKee, R. S. Scarburgh and I. Witkin.

Carter Goodrich Appointed Commissioner of Labor at Geneva by Secretary Perkins—Columbia Professor Succeeds W. G. Rice, Jr.

Appointment of Carter Goodrich, Professor of Economics at Columbia University, as United States Commissioner of Labor at Geneva, Switzerland, was announced on Sept. 18 in Washington by Secretary of Labor Frances Perkins. Mr. Goodrich succeeds William G. Rice Jr., who resigned recently to return to the University of Wisconsin as Assistant Professor of Law.

In Washington advices, Sept. 18, to the New York "Times" of Sept. 19, it was stated:

Mr. Goodrich will be the second United States Commissioner to serve in that capacity at Geneva since the entrance of this country into the International Labor Organization. . . .

Mr. Goodrich was connected with the Economics Department of the University of Michigan for seven years. In 1931 he resigned to join the Columbia faculty. During the past year Mr. Goodrich served as director of the study of population redistribution, organized by the Social Science Research Council to investigate the problem of population movement.

He has also been associated with the Department of Labor as a member of a special committee which made an investigation of labor conditions in the anthracite industry. He is the author of a study of earnings and standard of living of railway employees during the depression and of various volumes on labor relations, standards of living and migration.

President Roosevelt Appoints D. W. Smith to NLRB—Succeeds John Carmody, Now with REA

Donald Wakefield Smith, an attorney with offices in Philadelphia and Washington, was appointed a member of the National Labor Relations Board on Sept. 21 by President Roosevelt for the term expiring August, 1938. Mr. Smith succeeds John Carmody, who resigned about a month ago to accept a post with the Rural Electrification Administration.

Election of Presidents of Various Divisions of American Bankers Association

At the annual convention of the American Bankers Association, which was held in San Francisco from Sept. 21 to 24, the following were elected Presidents of the various divisions of the Association:

National Bank Division—William F. Augustine, Vice-President of the National Shawmut Bank, Boston, Mass., succeeding Carl W. Allendoerfer, Executive Vice-President of the First National Bank, Kansas City, Mo.

Savings Division—Noble R. Jones, Savings Manager of the First National Bank, St. Louis, Mo., succeeding Philip A. Benson, President of the Dime Savings Bank, Brooklyn, N. Y.

State Bank Division—H. M. Chamberlain, Vice-President of the Walker Bank & Trust Co., Salt Lake City, Utah, succeeding Fred B. Brady, Vice-President of the Commerce Trust Co., Kansas City, Mo.

Trust Division—Blaine B. Coles, Vice-President of the First National Bank of Portland, Ore., succeeding Merrel P. Callaway, Vice-President of the Guaranty Trust Co., New York City.

State Secretaries Section—Theodore P. Cramer, Jr., Secretary of the Oregon Bankers Association, Portland, succeeding David M. Auch, Secretary of the Ohio Bankers Association, Columbus.

Annual Convention of Mortgage Bankers Association of America to Be Held in Memphis, Tenn., Oct. 7-9

"Mortgage financing through private enterprise has and will continue to meet all legitimate needs" will be the central theme of discussion at the twenty-third annal convention of the Mortgage Bankers Association of America to be held in Memphis, Tenn., Oct. 7, 8 and 9, according to L. A. McLean, President, who also announced that the more than 300 reservations already received indicate that between 700 and 800 will attend the meeting next month, making it the largest in the past 10 years. Special train arangements from points in the 40 States where the Association has members are being made, he said. Guest speakers include Harper Sibley, President of the Chamber of Commerce of the United States; Arthur Babson of the Babson Statistical Organization; I. Friedlander, immediate past President of the United States Building and Loan League; Judge Charles N. Burch, general solicitor of the Illinois Central RR., and Harvey T. Harrison of Little Rock. Mr. McLean also had the following to say in Chicago, on Sept. 19:

The theme of our discussions this year is in line with our efforts within the past several years to the effect that private mortgage lenders are well able to supply the great bulk of the mortgage money needed today if allowed to do so without undue government interference. The private mortgage banker today finds himself in a most peculiar position because of the fact that seven distinct government agencies are still competing directly with him in his business. Against these odds, however, he is winning the battle, as witness the tremendous amount of new home construction now going on and financed privately. It is our contention that all legitimate needs for mortgage financing can be supplied by private lenders if given the opportunity.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Le Roy S. Clark, incoming President of New York Chapter of American Institute of Banking, and Lawrence C. Freer, newly elected National Executive Committeeman, were honored at a testimonial dinner by Class of 1924 of American Institute of Banking held Sept. 23 at the Building Trades Club, 2 Park Ave. Mr. Clark is Assistant Secretary of Marine Midland Trust Co. and Mr. Freer is Assistant Cashier of Chase National Bank. Q. Forrest Walker, Economist for R. H. Macy & Co. and Dr. Walter E. Spahr, Professor of Economics at New York University, were guests of honor.

Theodore Schulze, founder, President and director of the private banking firm of Theodore Schulze & Co., Inc., New York, died on Sept. 22, 1936 of heart disease. He was 48 years old. A native of St. Paul, Minn., Mr. Schulze was graduated from Yale University in 1909. At the time of his death he was a member of a number of prominent clubs and a director of several important corporations.

Benjamin F. Gordon was this week appointed Assistant Trust Officer of the Public National Bank & Trust Co., of New York City.

Linzee Blagden, Vice-President of the Bank of New York & Trust Co., New York City, died suddenly on Sept. 23 of a heart attack while he and his wife were driving to New York from their home in Cold Spring Harbor, L. I. He was 63 years old. Born in New York, Mr. Blagden graduated from Harvard College in 1896 and from the Harvard Law School, with a degree of Bachelor of Laws, in 1899. After

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practicing law for a few years as a member of the New York bar, he turned to finance. He had been associated with several New York brokerage firms before becoming an officer of the Bank of New York & Trust Co. 11 years ago.

As an expression of its appreciation of courtesies shown to the New York Stock Exchange Golf Association on the occasion of its Annual Tournament at the Fresh Meadow Country Club on Sept. 10, the Association has presented a handsome silver bowl to the Club. The trophy will be played for by members of the Fresh Meadow Club under conditions which the Club will determine.

Joseph E. Pogue, of New York City, has been appointed a Vice-President of the Chase National Bank, of New York, it was announced on Sept. 22. Mr. Pogue has been closely identified with the petroleum industry for many years as a consulting engineer and is widely known as an authority on basic trends in that industry. He is the author of numerous articles and of several books dealing with the nation's oil resources and their conservation.

John C. Jay and Laurence G. Payson have been elected Trustees of the Franklin Savings Bank, of New York City, it was announced on Sept. 22. Mr. Jay is Chairman of the Executive Committee of the Globe & Rutgers Fire Insurance Co., and Mr. Payson is President of the Stock Clearing Corporation, affiliate of the New York Stock Exchange.

The Clinton Trust Co., New York City, announced on Sept. 21, the opening of a new office at 330 West 42nd St. Located in the McGraw-Hill Building, the new banking quarters will be known as the McGraw-Hill office of the Clinton Trust Co. This expansion will greatly increase the bank's facilities to serve the growing banking requirements of the West Side, according to Lee S. Buckingham, President of the bank. Its main office will continue at Tenth Ave. and 57th St.

The election of William R. Hawkins as Vice-President of the Harlem Savings Bank, New York City, was announced on Sept. 23. Mr. Hawkins, who joined the bank in 1899, was made Assistant Secretary in 1920, Treasurer in 1930 and was elected a Trustee in 1933.

The following changes were made in the executive personnel of the First National Bank of Cooperstown, N. Y., at the regular monthly meeting of the directors on Sept. 10: George F. Moakler, heretofore Vice-President of the institution, was elected President to succeed the late George H. White; Ralph W. Ellsworth and Adrian A. Pierson were appointed Vice-Presidents; Sumner M. Shumway was advanced to the dual office of Assistant Cashier and Trust Officer, and Harry N. Shepard was made Assistant Trust Officer to succeed Mr. Shumway. Mr. Moakler, the new President, has been associated with the First National Bank of Cooperstown for nearly 25 years, having entered its employ in November, 1911. He was made Assistant Cashier in 1917, and became Cashier in 1930. Later in the same year he was chosen Vice-President and served in that capacity until his recent promotion to the presidency.

In connection with the approaching acquisition of the First National Bank & Trust Co. of Rochester, N. Y., by the Lincoln-Alliance Bank & Trust Co. of that city (reference to which was made in our May 9 issue, page 3102), the New York State Banking Department on Sept. 17 authorized the Lincoln-Alliance Bank & Trust Co. to maintain a branch at 41 State Street, Rochester, at present occupied by the First National Bank & Trust Co., the authorization to become effective upon acquisition of the institution and to continue until Jan. 1, 1937.

The First National Bank of Athol, Mass., has retired $50,000 of its preferred stock heretofore purchased by the Reconstruction Finance Corporation, according to advices from that place on Sept. 18, appearing in the Boston "Transcript," which stated that this amount is one-half of the original preferred capitalization at the time the bank was organized in July, 1933.

At a meeting of the Mortgage Certificates Holders' Protective Committee of the closed Cliffside Park Title Guarantee & Trust Co. of Cliffside Park, Bergen County, N. J., on Sept. 14, it was reported that 90% of the mortgage certificates needed to allow the committee to assume the management of the liquidation of their funds had been deposited in the United National Bank of Cliffside Park to date, totaling $702,000, and that it is necessary that approximately $85,000 more be deposited in order to reach the required two-thirds of the total amount of certificates held by the bank when it closed, or $1,181,000. The "Jersey Observer" of Sept. 15, authority for the foregoing, furthermore said, in part:

William B. Robinson, Chairman of the committee, and two other members reported that in the past two weeks, by personal contact with certificate holders, they had obtained certificates amounting to $16,000, which had been deposited. Other members of the committee were urged to go out and do likewise.

No effort can be made to reopen the bank until all the required amount of certificates have been deposited, it was said. . . . The next meeting of the group will be held Oct. 5.

The receiver of the First National Bank of Ocean City, N. J., which closed on Nov. 17, 1932, will pay out the first dividend on collected assets to 2,700 claimants of the institution about Oct. 1, it was announced on Sept. 15, according to Ocean City advices on that date to the New York "Herald Tribune," which continued:

E. O. Howell Jr., receiver, said that the payment of $130,000, representing about 5% of the claims, had been approved by the Federal Comptroller of the Currency. The disbursement will leave approximately $90,000 cash on hand. The bank had deposits totaling $2,600,000 when it closed.

Albert E. Kabet, receiver of the defunct Monongahela National Bank of Pittsburgh, Pa., has announced that a 5% dividend will be paid to depositors within the next 60 days, it is learned from the Pittsburgh "Post-Gazette" of Sept. 14, which added:

The dividend will amount to $350,000. This will bring total dividends paid depositors to 80%. All Reconstruction Finance Corporation loans have been paid, and this dividend will be paid out of actual liquidations.

On Sept. 21 the Central National Bank of Richmond, Richmond, Va., celebrated the twenty-fifth anniversary of its establishment. Opening on Sept. 21, 1911, with deposits of $326,657 and total resources of $477,905, the institution today has deposits of $16,105,813 and total assets of $18,113,723. During the period there have been no mergers or consolidations. The present officers are: William H. Schwarzschild, President; Robert C. Baker and W. Harry Schwarzschild Jr., Vice-Presidents; William H. Metzger and Holt Page, Assistant Vice-Presidents; Marvin L. Presson, Cashier; Robert A. McPheeters, Assistant Trust Officer, and Howard E. Gill and William L. Way, Assistant Cashiers.

It is learned from Terre Haute, Ind., advices on Sept. 4 to the Indianapolis "News" that a first dividend of 20% is to be paid on Nov. 2 by the trustees of the former Terre Haute Trust Co. The dividend, which will be paid to 9,000 depositors on outstanding certificates as of Sept. 1, will amount to $288,015. The dispatch supplied further information as follows:

This is the first dividend since the trust started Jan. 12, 1934. When the trust was formed its first task was to repay with interest $550,000 borrowed from the Reconstruction Finance Corporation. This was paid in full Dec. 31, 1935. During 1936 until the present time the trustees have been able to accumulate funds through liquidation equivalent to 20% of the outstanding certificates, which amount to $1,440,000.

The Belleville Savings Bank, Belleville, Ill., was authorized on Sept. 10 by Edward J. Barrett, State Auditor of Illinois, to make a 10% payment, amounting to $74,076, to its depositors on deferred certificates of deposit given to them at the time of the bank moratorium in 1933, when they waived 30% of their deposits in order to allow the bank to reopen. The St. Louis "Globe Democrat" of Sept. 11, authority for this, continuing said in part:

Last September a 15% payment was made, leaving 75% of the $740,766 of deposits waived unpaid.

It is learned from the "Commercial West" of Sept. 19 that the Union National Bank of Rochester, Minn., for 45 years under the control of the Knowlton interests, was purchased on Sept. 15 by H. R. Hommedal of Dupree, S. Dak., and Oscar A. Olson of Timber Lake, S. Dak., who became President and Vice-President, respectively, of the institution, succeeding in these capacities Clarence E. Knowlton and W. W. Churchill, who sold their interests. The latter, however, who has been Vice-President and Managing Director of the institution for 23 years, will continue with the bank for a time in an advisory capacity. Other officers remaining with the institution are: Christopher Graham, Vice-President; A. C. Burgan, Cashier, and E. C. Weinhold and Howard Narveson, Assistant Cashiers. The paper continued, in part:

Organized as Union Savings Bank in 1868, the bank was purchased by the late E. A. Knowlton in 1891. The present Mr. Knowlton will devote his entire time to his business, E. A. Knowlton Co. . . . The new owners have been active in South Dakota banking circles many years. . . .

An application to borrow $180,000 from the Reconstruction Finance Corporation with which to pay a 10% dividend to creditors of the Lowell Bank of St. Louis, Mo., closed since January, 1933, was approved on Sept. 18 by Circuit Judge Joynt. In noting this, the St. Louis "Globe-Democrat" of Sept. 19 added that the bank already has paid dividends totaling $1,056,755, or 50% of the claims of all depositors.

William D. Walsh, former Executive Vice-President of the Easton-Taylor Trust Co. of St. Louis, Mo., has been named Assistant Secretary of the Mississippi Valley Trust Co. of St. Louis, according to the St. Louis "Globe-Democrat" of Sept. 21. Prior to his connection with the Easton-Taylor bank, Mr. Walsh was President of the Walsh Motor Co.

Directors of the Seaboard National Bank of Los Angeles, Los Angeles, Calif., on Sept. 15 declared a 5% dividend payable in common stock and raised the dividend rate from 80 cents a share to $1 a share on the 60,000 shares of common stock outstanding. At the same time the directors voted.

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to retire $60,000 of the $300,000 of preferred stock outstanding, marking the first step toward the eventual retirement of the issue. We quote further in part from the Los Angeles "Times" of Sept. 16:

Two cash dividends of 25 cents a share for the third and fourth quarters were ordered, payable Oct. 1 next and Jan. 1, 1937, to stock of record Sept. 25 and Dec. 25 next. In the first two quarters of this year cash dividends of 20 cents each were paid. The stock dividend is payable Oct. 1 to stock of record Sept. 25.

Thomas C. Scroggs, who for the past four years has been Manager of the Los Angeles office of the Reconstruction Finance Corporation, announced on Sept. 16 his resignation to take the position of Vice-President of the California Trust Co. of Los Angeles, according to the Los Angeles "Times" of Sept. 17, which went on to say, in part:

Mr. Scroggs came to Los Angeles in 1923 following an extensive and varied business and banking experience in the Mid-West and the South. After two years of association with the Greater Los Angeles Association he served in various executive positions for seven years with two Los Angeles banks.

The National Bank of Commerce of Seattle, Wash., has purchased the National Bank of Wapato, Wash., and will operate the institution as a branch which will be a complement to the branch now maintained by the National Bank of Commerce at Yakima, Wash. The Portland "Oregonian" of Sept. 19, from which this information is obtained, went on to say:

Deposits of the Wapato institution approximate $650,000. National Bank of Commerce purchased the Yakima First National Bank and converted it into a branch a year ago, and it is announced that since the acquisition deposits of the Yakima branch have increased more than $2,000,000.

THE CURB EXCHANGE

Trading on the New York curb market has been fairly active with moderately rising prices during most of the present week. Specialties have attracted considerable buying, but there has also been some interest manifested in the public utilities pref. stocks and in the oil issues, both of which have registered substantial gains and a number of new tops for 1936. Industrial shares have made some modest advances but mining and metal stocks have been comparatively quiet. There were occasional periods of irregularity but these were never sufficiently pronounced to affect the upward trend.

The specialties led a moderate upturn during the two hour session on Saturday and a number of the trading favorites among the public utilities, oils and industrials showed modest gains. Preferred stocks were the most in demand, Western Maryland Railway pref. and Mangel Stores pref. lifting their tops to new high levels. Advances of a point or more were registered by many of the market leaders including American Superpower pref. 2⅛ points to 44¾; Central States Electric pref. 2½ points to 50½; Diamond Shoe 1½ points to 29; Fisk Rubber pref. 1 point to 62½; Lynch Corp. 1½ points to 41; Masonite Corp. 2 points to 89; New Jersey Zinc 1½ points to 78 and United Light & Power pref. 2⅛ points to 59⅜.

Public utilities assumed the market leadership on Monday and some of the more active of the trading favorites among the preferred stocks moved briskly upward. This was due in part to the sharp increase in the electric power output during the past weeks and to the improved earnings among some of the major holding units. The gains included among others, Alabama Power pref. (6) 2¾ points to 74; American Superpower pref. 2½ points to 47¼; Arkansas Power & Light pref. (7) 2¾ points to 94½; Florida Power & Light pref. 2¼ points to 52 and Tennessee Electric Power 1st pref. 3¼ points to 75. Industrial specialties also were in good demand at higher prices, Royal Typewriter moving up 3¼ points to 77¼; Thermoid Co. pref. 4½ points to 74½; Western Auto Supply (A 3) 5 points to 56 and Midvale Co. (A 2) 2 points to 68.

Rising prices and active dealings were the features of the curb market trading on Tuesday. The tone was strong and the transfers for the day were approximately 364,000 shares against 317,000 on the preceding day. Low priced stocks attracted considerable buying and a number of the more active shares among the specialties, industrials and oil issues recorded substantial gains. New tops were reached by several of the trading favorites including Sanford Mills which advanced 4 points at its top for the day, Apex Electric, Gulf Oil, Brown pref., Niles-Bement-Pond and Casco Products. The advances among the specialties included Aluminum Co. of America 3¾ points to 136¾; American Meter Co. 2 points to 28; Thew Shovel 4 points to 30; Western Auto Supply (A 3) 2¾ points to 58¾ and Brill Corp. pref. 2 points to 52.

Industrial stocks and public utilities were active and generally moved upward during most of the session on Wednesday. In other parts of the list trading was quiet although several issues managed to reach new peaks for the year. These include among others Knott Corp., Cuneo Press, Bulova Watch Co. and Atlas Plywood. Gulf Oil of Pennsylvania moved to its best top since 1930 as it crossed 103¼ and Singer Manufacturing Co. reached 339 with a gain of 5 points. Other noteworthy advances were Apex Electric Manufacturing Co. 2⅛ points to 35; Celluloid Corp. pref. 3¼ points to 35 and Pennsylvania Water & Power 2 points to 96.

Irregularity prevailed to some extent on Thursday and while several issues in the general list recorded new tops, the public utilities slipped back all along the line. The best movements on the side of the advance was in the specialties group, but there were also some gains among the industrial stocks and oil shares. These included among others Gulf Oil of Pennsylvania 1⅝ points to 103⅞, New York Water Service pref. 3 points to 54, and Perfect Circle pref. 2¾ points to 37½. The transfers for the day were 281,000 shares against 332,000 shares on Wednesday.

The market moved lower on Friday and many of the trading favorites that had held their gains during the earlier sessions of the week tumbled downward with a loss of from 1 to 3 or more points. The unsettlement was due in part to the early weakness of the "big board" and to the possibility of the abandonment of the gold standard by France. Aluminum Co. of America dropped off 4½ points to 130, American Hard Rubber dipped 3 points to 28, Penn Salt Manufacturing Co. (3A) 5¼ points to 142, Royal Typewriter 3 points to 74 and Brill Corp. pref. 2¾ points to 49. As compared with Friday of last week the range of prices was toward lower levels, Aluminum Co. of America closing last night at 130 against 133 on Friday a week ago, American Gas & Electric at 39⅝ against 42, American Laundry Machinery at 25¾ against 26, Atlas Corp. at 14¼ against 15¼, Carrier Corp. at 17⅝ against 18¾, Consolidated Gas of Baltimore at 90 against 90½, Electric Bond & Share at 21¼ against 21⅞, Fairchild Aviation at 5⅝ against 5¾, Hollinger Consolidated Gold Mines at 13¾ against 14, Humble Oil (New) at 61⅝ against 65, Lake Shore Mines at 56 against 57⅜, New Jersey Zinc at 76 against 76½, Newmont Mining Corp. at 85¼ against 87¼, Pioneer Gold Mines of B. C. at 7½ against 7¾, Sherwin-Williams Co. at 134¼ against 134½, and United Shoe Machinery at 88⅜ against 89¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 25, 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	204,205	$1,257,000	$40,000	$29,000	$1,326,000
Monday	372,335	2,747,000	68,000	44,000	2,859,000
Tuesday	364,040	2,340,000	47,000	16,000	2,403,000
Wednesday	332,470	2,261,000	30,000	22,000	2,313,000
Thursday	281,175	2,053,000	91,000	46,000	2,190,000
Friday	316,690	2,289,000	64,000	24,000	2,377,000
Total	1,870,915	$12,947,000	$340,000	$181,000	$13,468,000

Sales at New York Curb Exchange	Week Ended Sept. 25 1936	1935	Jan. 1 to Sept. 25 1936	1935
Stocks—No. of shares.	1,870,915	1,290,425	95,172,128	45,790,511
Bonds				
Domestic	$12,947,000	$15,292,000	$610,889,000	$868,109,000
Foreign government	340,000	241,000	13,363,000	12,292,000
Foreign corporate	181,000	219,000	9,502,000	9,530,000
Total	$13,468,000	$15,752,000	$633,754,000	$889,931,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Sept. 26), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.2% below those for the corresponding week last year. Our preliminary total stands at $5,469,620,104, against $5,716,061,658 for the same week in 1935. At this center there is a loss for the week ended Friday of 4.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 26	1936	1935	Per Cent
New York	$2,438,134,000	$2,885,907,220	—15.5
Chicago	240,365,866	206,063,554	+16.6
Philadelphia	278,000,000	265,000,000	+4.9
Boston	158,867,000	152,000,000	+4.5
Kansas City	80,452,220	66,383,038	+21.2
St. Louis	71,600,000	60,400,000	+18.5
San Francisco	119,777,000	103,667,000	+15.5
Pittsburgh	100,954,736	142,456,785	—29.1
Detroit	79,421,867	68,664,108	+15.7
Cleveland	68,574,330	50,961,929	+34.6
Baltimore	49,517,484	41,872,774	+18.3
New Orleans	39,500,000	31,308,000	+26.2
Twelve cities, five days	$3,725,164,503	$4,074,684,408	—8.6
Other cities, five days	832,852,250	612,389,845	+36.0
Total all cities, five days	4,558,016,753	4,687,074,253	—2.8
All cities, one day	911,603,351	1,028,987,405	—11.4
Total all cities for week	5,469,620,104	5,716,061,658	—4.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 19. For that week there was an increase of 11.2%, the aggregate of clearings for the whole country having amounted to

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$6,799,950,045, against $6,114,786,743 in the same week in 1935. Outside of this city there was an increase of 20.8%, the bank clearings at this center having recorded a gain of 5.4%. 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 (incl. this city) the totals register an improvement of 6.0%, in the Boston Reserve District of 16.9%, and in the Philadelphia Reserve District of 16.1%. In the Cleveland Reserve District the totals show an expansion of 40.4%, in the Richmond Reserve District of 26.6%, and in the Atlanta Reserve District of 27.1%. The Chicago Reserve District has managed to enlarge its totals by 20.1%, the St. Louis Reserve District by 28.4%, and the Minneapolis Reserve District by 2.5%. In the Kansas City Reserve District the gain is 10.4%, in the Dallas Reserve District 22.9%, and in the San Francisco Reserve District 15.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 19, 1936	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	276,761,792	236,697,446	+16.9	191,241,970	221,185,352
2nd New York 12 "	4,152,148,451	3,918,775,280	+6.0	3,096,014,338	3,221,379,497
3rd Philadelphia 9 "	395,789,844	340,933,114	+16.1	291,711,414	247,494,307
4th Cleveland 5 "	321,888,503	229,216,280	+40.4	192,214,021	182,818,891
5th Richmond 6 "	153,512,427	121,301,516	+26.6	111,051,116	82,082,405
6th Atlanta 10 "	169,379,583	133,257,566	+27.1	109,535,187	93,986,998
7th Chicago 18 "	501,350,632	417,549,999	+20.1	348,904,540	319,609,273
8th St. Louis 4 "	174,837,882	136,212,166	+28.4	114,051,343	97,479,128
9th Minneapolis 7 "	120,336,616	117,438,844	+2.5	101,682,341	85,604,298
10th KansasCity 10 "	156,963,545	142,161,249	+10.4	123,611,502	90,310,616
11th Dallas 5 "	84,576,837	68,801,767	+22.9	56,884,536	46,318,632
12th San Fran. 11 "	292,403,933	252,441,516	+15.8	208,973,857	169,765,650
Total 109 cities	6,799,950,045	6,114,786,743	+11.2	4,945,876,195	4,858,035,047
Outside N. Y. City	2,789,188,892	2,308,673,234	+20.8	1,939,850,090	1,721,882,597
Canada 32 cities	481,523,346	330,123,377	+45.9	303,483,548	324,632,805

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 19				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	618,485	520,575	+18.8	427,557	514,945
Portland	1,943,112	1,862,012	+4.4	1,672,940	1,586,744
Mass.—Boston	240,001,676	206,437,654	+16.3	167,380,293	194,720,953
Fall River	600,790	568,096	+5.8	521,094	593,868
Lowell	322,649	336,808	—4.2	228,773	281,641
New Bedford	1,221,940	632,533	+93.2	492,186	514,064
Springfield	2,597,711	2,441,334	+6.4	2,083,762	2,280,517
Worcester	1,715,597	1,429,090	+20.0	1,095,501	1,148,949
Conn.—Hartford	11,031,651	10,472,693	+5.3	8,018,569	8,801,975
New Haven	3,377,396	3,217,504	+5.0	2,795,635	3,191,368
R. I.—Providence	12,895,600	8,392,700	+53.7	6,156,200	7,201,300
N.H.—Manches'r	435,185	386,447	+12.6	369,460	349,028
Total (12 cities)	276,761,792	236,697,446	+16.9	191,241,970	221,185,252
Second Federal Reserve District—New York—					
N. Y.—Albany	20,157,757	10,044,725	+100.7	5,509,908	8,708,097
Binghamton	947,598	1,054,300	+10.1	821,828	771,747
Buffalo	40,200,000	34,000,000	+18.2	25,784,085	26,857,216
Elmira	771,249	630,814	+22.3	623,801	478,806
Jamestown	701,568	533,749	+31.4	512,707	441,833
New York	4,010,761,153	3,806,113,509	+5.4	3,006,026,105	3,136,152,450
Rochester	7,459,392	6,219,437	+19.9	5,212,894	5,011,482
Syracuse	5,126,952	3,489,080	+46.9	2,962,988	2,917,242
WestchesterCo.	a2,852,251	a1,948,504	+46.4	b	b
Conn.—Stamford	3,772,258	2,997,051	+25.9	2,701,916	2,700,202
N. J.—Montclair	*230,000	350,000	—34.3	275,349	391,900
Newark	18,929,711	15,584,424	+21.5	14,715,295	13,470,110
Northern N. J.	43,090,813	37,758,191	+14.1	30,867,462	23,478,412
Total (12 cities)	4,152,148,451	3,918,775,280	+6.0	3,096,014,338	3,221,379,497
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	351,663	322,736	+9.0	344,995	326,229
Bethlehem	a*280,000	a302,160	—7.3	b	b
Chester	245,187	279,315	—12.2	299,760	208,412
Lancaster	1,316,646	1,030,068	+27.8	850,076	749,528
Philadelphia	384,000,000	330,000,000	+16.4	283,000,000	239,000,000
Reading	1,194,934	1,048,546	+14.0	1,102,364	943,681
Scranton	2,572,215	2,095,868	+22.7	2,171,129	1,805,088
Wilkes-Barre	880,480	879,709	+0.1	821,044	1,259,626
York	1,621,719	1,203,872	+34.7	928,076	960,743
N. J.—Trenton	3,607,000	4,073,000	—11.4	2,194,000	2,241,000
Total (9 cities)	395,789,844	340,933,114	+16.1	271,711,444	247,494,307
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	68,556,954	50,236,006	+36.5	41,754,018	37,836,178
Cleveland	103,362,155	69,312,439	+49.1	60,132,565	55,458,625
Columbus	13,337,900	9,201,800	+44.9	8,808,200	7,583,900
Mansfield	2,006,989	1,313,789	+52.8	1,088,638	1,091,510
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	134,624,505	99,152,246	+35.8	80,430,600	76,808,678
Total (5 cities)	321,888,503	229,216,280	+40.4	192,214,021	182,818,89
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	330,049	169,396	+94.8	166,558	116,681
Va.—Norfolk	1,999,000	1,977,000	+1.1	2,330,000	2,381,000
Richmond	45,317,389	39,918,518	+13.5	40,994,489	25,387,930
S.C.—Charleston	1,478,182	898,405	+64.5	1,039,395	937,968
Md.—Baltimore	82,882,389	60,342,626	+37.4	52,453,798	41,927,076
D.C.—Washing'n	21,505,418	17,995,571	+19.5	14,066,876	11,331,750
Total (6 cities)	153,512,427	121,301,516	+26.6	111,051,116	82,082,405
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,046,076	3,359,055	+20.5	2,521,246	3,906,610
Nashville	19,051,102	15,123,367	+26.0	11,862,464	9,526,354
Ga.—Atlanta	62,100,000	48,100,000	+29.1	40,700,000	36,760,209
Augusta	1,389,038	1,310,739	+6.0	947,842	1,041,704
Macon	1,244,308	997,313	+24.8	689,276	735,604
Fla.—Jacksonville	15,054,000	11,862,000	+26.9	10,859,000	9,824,000
Ala.—Birm'ham	23,195,033	19,389,557	+19.6	14,167,508	11,174,550
Mobile	1,894,883	1,626,813	+16.5	1,075,738	1,224,034
Miss.—Vicksburg	262,985	111,727	+135.4	121,776	137,194
La.—New Orleans	41,142,158	31,376,995	+31.1	26,590,337	19,656,739
Total (10 cities)	169,379,583	133,257,566	+27.1	109,535,187	93,986,998
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	305,951	354,093	—13.6	305,529	293,882
Detroit	114,297,877	88,062,162	+29.8	70,454,876	69,545,863
Grand Rapids	2,955,764	1,950,769	+51.5	1,538,452	1,663,204
Lansing	1,732,413	1,462,327	+18.5	1,163,476	778,255
Ind.—Ft. Wayne	1,268,071	880,645	+44.0	551,378	425,370
Indianapolis	18,328,000	13,810,000	+32.7	12,834,000	9,524,000
South Bend	1,336,028	743,547	+79.7	699,677	448,171
Terre Haute	4,980,023	4,638,769	+7.4	3,330,113	3,014,132
Wis.—Milwaukee	20,918,595	16,778,513	+24.7	13,707,253	11,405,933
Ia.—Cedar Rap.	1,090,975	927,733	+17.6	778,491	257,491
Des Moines	8,253,939	6,695,603	+23.3	5,451,544	6,334,792
Sioux City	3,333,158	2,853,827	+16.8	2,794,928	2,299,367
Ill.—Bloomington	418,761	369,269	+13.4	585,116	382,108
Chicago	314,509,432	272,928,323	+15.2	230,564,616	208,849,008
Decatur	735,617	515,215	+42.8	520,872	455,075
Peoria	4,385,070	2,666,142	+64.5	2,220,643	2,536,140
Rockford	1,252,668	837,855	+49.5	582,621	521,193
Springfield	1,248,290	1,075,207	+16.1	821,955	875,289
Total (18 cities)	501,350,632	417,549,999	+20.1	348,904,540	319,609,273
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	105,600,000	87,800,000	+20.3	70,000,000	64,000,000
Ky.—Louisville	36,805,072	29,207,046	+26.0	23,739,419	19,032,884
Tenn.—Memphis	31,731,810	18,759,623	+69.1	19,836,924	14,101,244
Ill.—Jacksonville	b	b	b	b	b
Quincy	701,000	445,497	+57.4	475,000	345,00
Total (4 cities)	174,837,882	136,212,166	+28.4	114,051,343	97,479,128
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,140,760	3,021,575	+3.9	2,415,719	3,025,674
Minneapolis	79,828,434	82,959,878	—3.8	66,137,977	60,950,783
St. Paul	30,553,268	24,738,410	+23.5	27,613,903	17,501,616
N. D.—Fargo	2,543,297	2,033,712	+25.1	1,809,052	1,437,388
S. D.—Aberdeen	867,579	749,693	+15.7	581,825	488,289
Mont.—Billings	824,110	676,749	+21.8	433,483	332,142
Helena	2,579,168	3,258,827	—20.9	2,690,382	1,868,406
Total (7 cities)	120,336,616	117,438,844	+2.5	101,682,341	85,604,298
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	113,136	100,591	+12.5	109,418	47,945
Hastings	142,078	82,303	+72.6	52,760	b
Lincoln	3,012,541	2,515,030	+19.8	1,853,899	1,687,955
Omaha	35,717,281	35,808,684	—0.3	30,251,708	21,892,096
Kan.—Topeka	1,977,957	1,782,266	+11.0	2,017,228	1,425,012
Wichita	2,796,556	3,389,711	—17.5	2,435,290	1,585,912
Mo.—Kan. City	108,021,001	93,930,649	+15.0	82,509,385	60,157,699
St. Joseph	3,253,354	3,275,705	—0.7	3,236,161	2,710,373
Col.—Colo. Spgs.	735,512	729,752	+0.8	610,990	405,565
Pueblo	1,194,129	546,558	+118.5	534,723	398,059
Total (10 cities)	156,963,545	142,161,249	+10.4	123,611,502	90,310,616
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,418,179	882,360	+60.7	1,033,082	821,119
Dallas	67,177,376	44,896,691	+49.6	44,971,092	35,797,820
Ft. Worth	7,435,177	17,265,778	—56.9	5,675,302	4,995,704
Galveston	4,498,000	3,158,000	+42.4	2,329,000	2,760,000
Wichita Falls	a855,291	a800,196	+6.9	b	b
La.—Shreveport	4,048,105	2,598,938	+55.8	2,876,060	1,943,989
Total (5 cities)	84,576,837	68,801,767	+22.9	56,884,536	46,318,632
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	41,982,636	35,403,623	+18.6	26,317,741	23,294,428
Spokane	13,981,000	11,637,000	+20.1	8,764,000	5,170,000
Yakima	1,362,730	864,233	+57.7	757,820	488,328
Ore.—Portland	40,963,478	34,871,105	+17.5	28,378,911	19,445,295
Utah—S. L. City	17,026,933	14,406,871	+18.2	12,377,263	9,853,270
Calif.—L. Beach	4,111,661	3,395,777	+21.1	2,582,633	3,337,897
Pasadena	3,880,411	2,609,993	+48.7	2,189,045	2,349,500
San Francisco	161,325,000	143,660,000	+12.3	122,663,397	102,216,075
San Jose	3,023,929	2,544,027	+18.9	2,359,397	1,703,317
Santa Barbara	1,865,939	1,224,132	+52.4	1,102,248	786,539
Stockton	2,880,216	1,824,755	+57.8	1,481,402	1,121,001
Total (11 cities)	292,403,933	252,441,516	+15.8	208,973,857	169,765,650
Grand total (109 cities)	6,799,950,045	6,114,786,743	+11.2	4,945,876,195	4,858,035,047
Outside New York	2,789,188,892	2,308,673,234	+20.8	1,939,850,090	1,721,882,597

Clearings at—	Week Ended Sept. 17				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	172,638,757	112,275,492	+53.8	104,309,815	101,678,097
Montreal	123,870,000	83,337,410	+48.6	82,037,626	89,667,521
Winnipeg	83,860,396	57,642,670	+45.4	50,664,981	73,561,928
Vancouver	23,716,070	16,651,105	+42.4	15,265,587	13,125,470
Ottawa	18,327,193	13,731,769	+33.5	4,284,913	4,075,593
Quebec	4,804,941	4,088,361	+17.5	3,845,571	3,734,146
Halifax	2,929,325	2,233,228	+31.2	2,132,071	1,985,533
Hamilton	4,412,234	4,423,000	—0.2	3,821,100	4,091,739
Calgary	8,897,900	5,918,916	+50.3	6,097,644	6,104,324
St. John	2,330,469	1,731,971	+34.6	1,576,053	1,464,648
Victoria	1,638,328	1,613,826	+1.5	1,346,899	1,298,178
London	3,274,516	2,603,023	+25.8	2,343,648	2,515,627
Edmonton	4,282,351	4,049,737	+5.7	3,974,021	3,360,784
Regina	10,732,450	6,776,243	+58.4	9,553,537	5,859,726
Brandon	416,795	306,004	+36.2	349,977	334,316
Lethbridge	534,554	573,778	—6.8	508,269	422,024
Saskatoon	2,239,129	1,718,009	+30.3	1,724,557	1,292,514
Moose Jaw	963,249	654,280	+47.2	644,194	592,238
Brantford	954,121	805,519	+18.4	711,949	730,990
Fort William	775,848	453,514	+71.1	258,155	543,648
New Westminster	694,205	568,194	+22.2	499,470	414,593
Medicine Hat	275,842	397,942	—30.7	298,840	257,551
Peterborough	704,888	659,971	+6.8	609,541	622,655
Sherbrooke	616,079	534,884	+15.2	735,758	534,281
Kitchener	1,368,369	1,007,673	+35.8	931,084	908,774
Windsor	2,609,992	2,061,086	+26.6	1,897,102	2,673,434
Prince Albert	441,499	369,717	+19.4	355,403	242,265
Moncton	766,018	765,620	+0.1	661,844	683,832
Kingston	658,888	619,931	+6.3	605,617	595,551
Chatham	446,075	391,015	+14.1	370,433	373,383
Sarnia	409,431	431,631	—5.1	393,262	355,843
Sudbury	938,434	727,858	+28.9	674,627	531,599
Total (32 cities)	481,523,346	330,123,377	+45.9	303,483,548	324,632,805

a Not included in totals. b No clearings available.
* Estimated.

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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. 19, 1936 TO SEPT. 25, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 19	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25
Europe—	$	$	$	$	$	$
Austria, schilling	.188583*	.188566*	.188500*	.188550*	.188566*	.188550*
Belgium, belga	.168942	.168942	.168892	.168930	.168926	.168884
Bulgaria, lev	.013000*	.013000*	.012950*	.013000*	.013000*	.013000*
Czechosl-kia, koruna	.041328	.041333	.041330	.041333	.041333	.041328
Denmark, krone	.226062	.226054	.226150	.226241	.226079	.224245
England, pound sterl'g	5.065000	5.064000	5.067166	5.067833	5.063080	5.023083
Finland, markka	.022315	.022315	.022332	.022332	.022315	.022200
France, franc	.065833	.065832	.065830	.065836	.065829	.065820
Germany, reichsmark	.402235	.402180	.401950	.401571	.401665	.401535
Greece, drachma	.009404	.009412	.009404	.009408	.009408	.009400
Holland, guilder	.678807	.678675	.677014	.676507	.676171	.674900
Hungary, pengo	.197875*	.197750*	.197625*	.197750*	.197875*	.197750*
Italy, lira	.078600	.078595	.078592	.078602	.078602	.078543
Norway, krone	.254441	.254420	.254545	.254616	.254462	.252468
Poland, zloty	188200	.188200	.188150	.188233	.188200	.188250
Portugal, escudo	.045725	.045800	.045825	.045800	.045866	.045600
Rumania, leu	.007312*	.007308*	.007291*	.007308*	.007291*	.007308*
Spain, peseta	.136500*	.136500*	x	x	x	x
Sweden, krona	.261075	.261075	.261170	.261279	.261087	.259036
Switzerland, franc	.325839	.325839	.325776	.325603	.325592	.325015
Yugoslavia, dinar	.022930*	.022910*	.022900*	.022930*	.022925*	.022900*
Asia—						
China—						
Chefoo (yuan) dol'r	.300708	.300500	.300533	.300675	.299916	.298000
Hankow(yuan) dol'r	.300708	.300500	.300533	.300675	.299916	.298000
Shanghai (yuan) dol	.300708	.300500	.300533	.300675	.299916	.298000
Tientsin(yuan) dol'r	.300708	.300500	.300533	.300675	.299916	.298000
Hongkong, dollar	.311775	.311708	.312975	.314041	.313841	.312000
India, rupee	.382395	.382355	.382415	.382700	.382165	.380050
Japan, yen	.296155	.295932	.295705	.295992	.295770	.292900
Singapore (S. S.) dol'r	.593775	.593725	.594025	.594437	.593575	.590650
Australasia—						
Australia, pound	4.034000*	4.032750*	4.037500*	4.036125*	4.032625*	3.996000*
New Zealand, pound	4.062437*	4.066484*	4.068671*	4.065625*	4.060125*	4.024937*
Africa—						
South Africa, pound	5.007083*	5.008541*	5.010937*	5.013958*	5.004062*	4.964791*
North America—						
Canada, dollar	1.000690	1.000768	1.000950	1.001315	1.001250	1.000000
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277500	.277500	.277500	.277625	.277500	.277500
Newfoundland, dollar	.998156	.998281	.998406	.998843	.998812	.997500
South America—						
Argentina, peso	.337600*	.337580*	.337600*	.337860*	.337720*	.337080*
Brazil(official) milreis	.086265*	.086265*	.086421*	.086648*	.086421*	.086421*
(Free) milreis	.059140	.059200	.059000	.058900	.058900	.059100
Chile, peso	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
Colombia, peso	.569000*	.569000*	.554550*	.554678*	.555041*	.557166*
Uruguay, peso	.796875*	.796875*	.796875*	.796875*	.797916*	.797916*

* Nominal rates; firm rates not available.
x No rates available.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 19	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	35	35	35	35	35	35
Berliner Handels-Gesellschaft (6%)	120	120	120	120	120	120
Berliner Kraft u. Licht (8%)	155	155	155	155	155	154
Commerz'und Privat-Bank A. G	99	99	99	99	99	99
Dessauer Gas (7%)	104	104	104	104	104	103
Deutsche Bank und Disconto-Gesellschaft	98	98	98	98	97	97
Deutsche Erdoel (4%)	128	128	127	129	128	128
Deutsche Reichsbahn (German Rys) pf 7%	123	123	123	124	123	123
Dresdner Bank	98	98	98	98	98	97
Farbenindustrie I G (7%)	161	160	159	160	158	158
Gesfuerel (6%)	132	132	131	132	132	133
Hamburg Elektrizitaetswerke	147	147	147	147	146	---
Hapag	15	15	15	15	14	14
Mannesmann Roehren	106	106	106	106	106	105
Norddeutscher Lloyd	16	16	15	15	14	14
Reichsbank (8%)	182	181	182	183	183	181
Rheinische Braunkohle (8%)	225	226	224	224	223	223
Salzdetfurth (7½%)	177	179	178	178	177	---
Siemens & Halske (7%)	185	185	183	184	182	184

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 19	Sept. 21	Sept. 22	Sept 23	Sept. 24	Sept. 25
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		6,400	6,700	6,800	6,800	7,100
Banque de Paris et Des Pays Bas		734	741	758	750	----
Banque de l'Union Parisienne		285	285	284	279	----
Canadian Pacific		201	201	201	202	203
Canal de Suez cap		19,600	19,900	19,900	20,300	20,700
Cie Distr. d'Electricitie		741	736	732	709	----
Cie Generale d'Electricitie		940	930	950	950	950
Cie Generale Transatlantique		----	18	----	----	----
Citroen B		312	302	297	283	----
Comptoir Nationale d'Escompte		647	654	660	640	----
Coty S A		75	77	79	85	----
Courrieres		153	155	159	159	----
Credit Commercial de France		380	383	389	382	----
Credit Lyonnaise		1,210	1,210	1,220	1,230	1,230
Eaux Lyonnaise cap		1,050	1,060	1,080	1,060	1,070
Energie Electrique du Nord		274	274	275	264	----
Energie Electrique du Littoral		512	511	513	508	----
Kuhlmann	HOLI-	490	492	505	500	----
L'Air Liquide	DAY	890	880	890	890	910
Lyon (P L M)		702	705	706	690	----
Nord Ry		723	738	730	712	----
Orleans Ry 6%		346	346	346	348	355
Pathe Capital		15	15	14	15	----
Pechiney		1,140	1,149	1,170	1,160	----
Rentes, Pepetual 3%		66.80	66.80	66.70	67.00	69.20
Rentes 4%, 1917		65.70	66.20	66.50	67.00	68.90
Rentes 4%, 1918		65.90	66.20	67.20	66.90	69.10
Rentes 4½s, 1932 A		71.90	71.90	72.20	72.10	74.30
Rentes 4½%, 1932 B		72.90	72.80	72.90	73.00	75.00
Rentes 5%, 1920		90.40	90.90	91.00	91.80	93.20
Royal Dutch		3,110	3,170	3,220	3,220	3,280
Saint Gobain C & C		1,189	1,185	1,205	1,190	----
Schneider & Cie		830	837	878	880	----
Societe Francaise Ford		34	35	37	36	38
Societe Generale Fonciere		92	93	93	93	----
Societe Lyonnaise		1,058	1,058	1,060	1,050	----
Societe Marseillaise		503	503	503	503	----
Tubize Artificial Silk, pref		66	69	71	69	----
Union d'Electricitie		369	368	368	345	----
Wagon-Lits		41	42	41	40	----

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. 19	Mon., Sept. 21	Tues., Sept. 22	Wed., Sept. 23	Thurs., Sept. 24	Fri., Sept. 25
Silver, per oz	19½d.	19 7-16d.	19½d.	19 7-16d.	19 7-16d.	19½d.
Gold, p. fine oz.	137s. 4½d.	137s. 4d.	137s. 4½d.	137s. 2½d.	137s. 2½d.	137s. 9½d.
Consols, 2½%	Holiday	86 1-16	86	86	85 13-16	85⅝
British 3½% War Loan	Holiday	107⅞	107⅞	107⅞	107⅞	107¾
British 4% 1960-90	Holiday	119	119⅛	119⅜	119¼	119⅛

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Closed	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

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. 9 1936:

GOLD

The Bank of England gold reserve against notes amounted to £245,405,334 on Sept. 2, as compared with £244,755,170 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £1,118,995.

In the open market about £1,500,000 of bar gold was disposed of at the daily fixing. There was a general demand and some special buying was also in evidence yesterday, prices being maintained at a premium over gold exchange parities.

The French franc developed weakness and this influenced the dollar-sterling exchange; with the sharp depreciation of these gold currencies in terms of sterling, the price of gold in the London market moved sharply downward, today's quotation of 137s. 5½d. being the lowest recorded since July 4, 1934.

There has been a large movement of gold from France to this country presumably for a special account, the figures below showing a further influx of over £9,500,000.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Sept. 3	138s. 2½d.	12s. 3.52d.
Sept. 4	138s. ½d.	12s. 3.70d.
Sept. 5	138s. 1½d.	12s. 3.61d.
Sept. 7	138s. 1½d.	12s. 3.61d.
Sept. 8	137s. 10½d.	12s. 3.88d.
Sept. 9	137s. 5½d.	12s. 4.33d.
Average	137s. 11.67d.	12s. 3.77d.

The following were the United Kingdom imports and exports of gold registered from midday on Aug. 31 to midday on Sept. 7, 1936:

Imports		Exports	
British South Africa	£2,106,592	U. S. A.	£502,004
British India	249,508	British India	1,000
Australia	8,342	Canada	5,050
Trinidad and Tobago	24,543	France	100,886
Venezuela	10,026	Netherlands	99,119
France	9,564,452	Switzerland	65,846
Belgium	40,316	Italy	8,815
Switzerland	28,326	Finland	22,256
Other countries	20,517	Germany	5,620
		Other countries	603
	£12,052,622		£811,199

Gold shipments from Bombay last week amounted to about £349,000. The S. S. Kaisar-i-Hind has £240,000 consigned to London and the S. S. President Wilson £109,000 consigned to New York.

SILVER

The market has continued to show a quietly steady tone and during the past week prices varied only between 19⅝d. and 19 9-16d. American demand was restricted possibly owing to the depreciation of the dollar, in terms of sterling, but there was some inquiry from this quarter at the lower price, at which, however, offerings were scarce.

The Indian Bazaars and speculators have both bought and sold and moderate sales have been made on China account.

There is no indication of any wide movement from the present level of prices.

The following were the United Kingdom imports and exports of silver registered from midday on Aug. 31 to midday on Sept. 7, 1936:

Imports		Exports	
Japan	£15,623	U. S. A.	£105,285
Germany	6,753	British India	82,751
Belgium	2,352	Germany	7,560
Other countries	1,958	France	3,732
		Austria	2,285
		Egypt	1,785
		Denmark	1,070
		Other countries	2,324
	£26,686		£206,792

Quotations during the week:

	IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)
Sept. 2			45 cents
Sept. 3	19⅝d.	19⅝d.	45 cents
Sept. 4	19⅝d.	19⅝d.	45 cents
Sept. 5	19 9-16d.	19 9-16d.	45 cents
Sept. 7	19 9-16d.	19 9-16d.	45 cents
Sept. 8	19⅝d.	19⅝d.	45 cents
Sept. 9	19 9-16d.	19 9-16d.	
Average	19.594d.	19.594d.	

The highest rate of exchange on New York recorded during the period from Sept. 3 to Sept. 9 was $5.06½ and the lowest $5.03⅜.

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NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

Sept. 14—The National Bank of Commerce of Seattle, Wash. Location of branch: Town of Wapato, Yakima Co., Wash. Certificate No. 1266A. *Capital*

Sept. 14—Bank of America National Trust & Savings Assn., San Francisco, Calif. Location of branch: Unincorporated Town of Ione, Amador Co., Calif. Certificate No. 1267A.

VOLUNTARY LIQUIDATIONS

Sept. 15—The Westwood National Bank, Westwood, Calif.—$50,000
Effective, Sept. 10, 1936. Liq. Committee: Fletcher L. Walker, Willis J. Walker, T. S. Walker, Kenneth R. Walker and Eveline S. Walker, care of the liquidating bank. Not absorbed or succeeded by any other association.

Sept. 16—The First National Bank of Harvey, Harvey, N. Dak.—$50,000
Effective, Aug. 24, 1936. Liq. Agent: F. L. Hartmann, Harvey, N. Dak. Not absorbed or succeeded by any other association.

CHANGE OF LOCATION AND TITLE

Sept. 18—Location of The Citizens Nat. Bank of Zion, Zion, Lake County, Ill., changed to Waukegan, Lake County, Ill., and title changed to "The Citizens National Bank of Waukegan."

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
Akron Brass Mfg., Inc., common (quar.)	12½c	Sept. 30	Sept. 25
Extra	7½c	Sept. 30	Sept. 25
Altorfer Bros., preferred	$2	Oct. 10	Oct. 1
American Bank Note Co., common (quar.)	25c	Oct. 1	Sept. 10a
Preferred (quarterly)	75c	Oct. 1	Sept. 10a
American Box Board (quarterly)	20c	Dec. 7	Nov. 26
Extra	5c	Dec. 7	Nov. 26
American Home Products Corp	20c	Nov. 2	Oct. 14a
American Investment Co. of Ill., 8% pref. (qu.)	50c	Oct. 1	Sept. 19
7% preferred (quarterly)	43¾c	Oct. 1	Sept. 19
American Maize Products (quar.)	25c	Sept. 30	Sept. 24
Preferred (quar.)	$1¾	Sept. 30	Sept. 24
American Meter Co	75c	Oct. 15	Sept. 30
American Products Co., 5% pref. (quar.)	8¾c	Oct. 1	Sept. 24
Partic. preferred (resumed)	37½c	Oct. 1	Sept. 24
American Stove Co. (semi-ann.)	$1½	Oct. 1	Sept. 17
Extra	50c	Oct. 1	Sept. 17
American Screw Co. (quarterly)	20c	Oct. 1	Sept. 18
American Thermos Bottle (quar.)	25c	Nov. 1	Oct. 20
Extra	$1	Oct. 10	Oct. 5
7% preferred (quar.)	87½c	Oct. 1	Sept. 19
Anheuser Busch, extra	$2	Oct. 15	Oct. 5
Arrow-Hart & Hegeman Electric (quar.)	50c	Oct. 5	Sept. 23
Preferred (quar.)	$1¾	Oct. 5	Sept. 23
Art Metal Construction Co	35c	Sept. 30	Sept. 21
Atlantic Coast Line RR., preferred (s.-a.)	$2½	Nov. 10	Oct. 23
Atlantic Refining Co., 4% pref. (quar.)	$1	Nov. 2	Oct. 5
Austin Motors Co., Ltd	25%	-------	-------
Bonus	25%	-------	-------
Balaban & Katz, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
Bell Telep. Co. of Penna. (quar.)	$2	Sept. 30	Sept. 30
Benjamin Electric Mfg. Co., 8% 1st pref. (qu.)	$2	Oct. 1	Sept. 21
7% 2nd preferred	h$5¼	Oct. 1	Sept. 21
Brewing Corp. of Canada, preferred	37½c	Oct. 15	Sept. 30
Brooklyn-Manhattan Transit	$1	Oct. 15	Oct. 1
Brown-Forman Distillery, $6 pref. (quar.)	$1½	Oct. 1	Sept. 19
Burkart (F.) Mfg., pref. (quar.)	55c	Oct. 1	Sept. 23
Common (initial quarterly)	50c	Oct. 1	Sept. 23
Burry Biscuit, 6% preferred (quar.)	75c	Oct. 1	Sept. 21
California Water & Telep. Co., 6% pref. (qu.)	37½c	Oct. 1	Sept. 19
Cameron Machine Co., 8% pref. (quar.)	$2	Sept. 30	Sept. 20
Canada Iron Foundries, 6% non-cum. pref.	r$1½	Nov. 15	Oct. 31
Central Power Co., 7% cum. pref.	87½c	Oct. 15	Sept. 30
6% cumulative preferred	75c	Oct. 15	Sept. 30
Central States Electric Co., 7% pref. A	h43¾c	Sept. 30	Sept. 16
7% preferred A	h1 0.937c	Sept. 30	Sept. 16
6% preferred B & C	h37½c	Sept. 30	Sept. 16
6% preferred B & C	h9¾c	Sept. 30	Sept. 16
Champion International Co. (quar.)	$1½	Oct. 1	Sept. 28
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 28
Chicago Mill & Timber Co	$1	Oct. 1	Sept. 19
Chicago Ry. Equipment, preferred	h87½c	Oct. 1	Sept. 26
Cincinnati Advertising Products (quar.)	25c	Oct. 1	Sept. 20
Extra	12½c	Nov. 1	Oct. 20
Citizen Wholesale Supply Co., 7% pref. (quar.)	87½c	Sept. 30	Sept. 29
6% preferred (quarterly)	75c	Sept. 30	Sept. 29
Clark Controller Co. (special)	$4	Dec. 15	Sept. 30
Cleveland Ry. Co. (quar.)	$1½	Oct. 1	Sept. 25
Clorox Chemical Co. (initial, quarterly)	65c	Oct. 1	Sept. 19
Cohen (Dan) Co. (quar.)	25c	Oct. 1	Sept. 24
Coleman L & S. Co	50c	Oct. 15	Sept. 30
Columbus Ry. Power & Light Co., 6% pref. (qu)	$1½	Oct. 1	Sept. 15
6½% preferred (quarterly)	$1⅝	Nov. 2	Oct. 15
Commonwealth Investment Co. (Del.) (quar.)	4c	Nov. 2	Dec. 14
Connecticut Fire Insurance (Hartford)	$5	Oct. 1	-------
Consolidated Cigar, prior preferred (quar.)	$1⅝	Nov. 2	Oct. 15
Preferred (quar.)	$1¾	Dec. 1	Nov. 14
Consolidated Royalty Oil Co. (quar.)	5c	Oct. 25	Oct. 15
Consumers Power Co., $5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Nov. 2	Oct. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 14
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Nov. 2	Oct. 15
6.6% preferred (monthly)	55c	Dec. 1	Nov. 14
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Cudahy Packing Co., com. (quar.)	62½c	Nov. 5	Oct. 23
6% preferred (semi-annual)	3%	Nov. 2	Oct. 20
7% preferred (semi-annual)	3½%	Nov. 2	Oct. 20
Des Moines Gas, 8% pref. (quar.)	$1	Oct. 1	Sept. 15
7% preferred (quarterly)	87½c	Oct. 1	Sept. 15
Diamond States Telep. (quar.)	50c	Sept. 30	Sept. 30
Discount Corp. of N. Y. (quar.)	$3	Oct. 1	Sept. 24
Diversified Trustee Shares, series B, bearer	16 .778c	Oct. 1	-------
Dixon (Joseph) Crucible Co	1%	Sept. 30	Sept. 21
Dolese & Shepard (resumed)	$1	Sept. 30	Sept. 23
Dominguez Oil Fields (monthly)	25c	Sept. 30	Sept. 24
Early & Daniel (increased)	$1	Sept. 30	Sept. 21
Easy Washing Machine Corp., common B	12½c	Oct. 1	Sept. 25
Common B (special)	12½c	Oct. 1	Sept. 25
Economy Grocery Stores Corp	25c	Oct. 25	Oct. 3
Edison Electric Illuminating Co. of Boston, (qu.)	$2	Nov. 2	Oct. 10
Edison (Thos. A.) Inc. (quarterly)	25c	Sept. 15	Sept. 10
Preferred (quarterly)	$1⅝	Sept. 15	Sept. 10
Egry Register (quarterly)	50c	Oct. 1	Sept. 30
Electric & Musical Industries	10%	-------	-------
Fafner Bearing Co., increased (quarterly)	$2	Oct. 1	Sept. 18
Fairmont Creamery (Del.) (quarterly)	25c	Oct. 1	Sept. 19
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 19
Federal Mogul Corp	25c	Oct. 15	Oct. 1
First National Bank (Toms River, N. J.) (qu.)	87½c	Oct. 1	Sept. 23
Quarterly	87½c	Jan. 2	Dec. 23
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	-------
Extra	50c	Jan. 2	-------
Quarterly	$2½	Apr. 1	-------
Extra	50c	Apr. 1	-------
Fiberloid Corp., 7% pref. (quarterly)	$1¾	Oct. 1	Sept. 19
Fibreboard Products, 6% pref. (quarterly)	$1½	Nov. 2	Oct. 16
Freeman (A. J.), 6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Frost Steel & Wire, 7% 1st pref. (quar.)	$1¾	Nov. 2	Oct. 16
Fruehauf Trailer, 7% pref. A (quar.)	37½c	Oct. 1	Sept. 21
General Machinery Corp., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 19
General Mills, Inc. (quarterly)	75c	Nov. 2	Oct. 10
General Outdoor Advertising, Inc., pref.	h$3	Oct. 15	Oct. 2
Preferred	h$3	Nov. 15	Nov. 2
General Stockyards	50c	Nov. 1	Oct. 15
Preferred (quarterly)	$1½	Nov. 1	Oct. 15
Glen Alden Coal (quarterly)	25c	Oct. 20	Oct. 3
Gold & Stock Telegraph Co. (quar.)	$1½	Oct. 1	Sept. 30
Gotham Silk Hosiery Co., Inc., 7% pref.	h$1	Nov. 2	Oct. 13
7% preferred (quarterly)	$1¾	Nov. 2	Oct. 13
Goodman Mfg. Co. (quarterly)	50c	Sept. 30	Sept. 30
Great Lakes Terminal Warehouse	10c	Oct. 10	Oct. 1
Greening Wire Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
Griesedieck Western Brewing	50c	Oct. 6	Sept. 23
Group Corp., 6% preferred	h37½c	Oct. 1	Sept. 30
Guarantee Co. of No. Amer. (Montreal) (quar.)	$1½	Oct. 15	Sept. 30
Extra	$2½	Oct. 15	Sept. 30
Hart & Cooley, Inc. (increased) (quar.)	$3	Oct. 1	Sept. 18
Hartford Electric Light Co. (quarterly)	68¾c	Nov. 1	Oct. 15
Hartford Steam Boiler & Inspection (quar.)	40c	Oct. 1	Sept. 21
Hatfield-Campbell Creek Coal, 5% cumul. prior preferred (quarterly)	15c	Oct. 1	Sept. 22
Haverty Furniture Co.'s, Inc., conv. pref.	37½c	Oct. 1	Sept. 22
Hawaiian Sugar Co. (increased)	$2	Oct. 15	Oct. 5
Hersey Chocolate Corp. (quarterly)	75c	Nov. 15	Oct. 25
Preferred (quarterly)	$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co., (mo.)	10c	Oct. 30	Oct. 23
Extra	30c	Oct. 30	Oct. 23
Monthly	10c	Nov. 27	Nov. 20
Monthly	10c	Dec. 24	Dec. 17
Household Finance Corp., com. Cl. A & B (qu.)	75c	Oct. 15	Sept. 30a
Partic. Preference (quarterly)	87½c	Oct. 15	Sept. 30a
Hussmann-Ligonier Co. (quarterly)	25c	Nov. 1	Oct. 10
Preferred (final) (quarterly)	17½c	Nov. 1	Oct. 20
Hyde Park Breweries Assoc	50c	Oct. 1	Sept. 19
Illuminating Shares, A (quar.)	50c	Oct. 1	Sept. 18
International Cellucotton Products (quar.)	75c	Oct. 1	Sept. 19
International Milling, 5% pref. (quar.)	$1¼	Oct. 15	Oct. 3
International Pulp, 7% preferred (quar.)	$1¾	Oct. 1	-------
Investors Fund C, Inc. (quarterly)	90c	Oct. 1	Sept. 30
Iowa Electric Co., 6½% B preferred	h40½c	Oct. 10	Sept. 26
7% preferred A	h43¾c	Oct. 10	Sept. 26
Iowa Electric Light & Power Co., 6% pref. C	h75c	Oct. 20	Sept. 30
6½% preferred B	h81¼c	Oct. 20	Sept. 30
7% preferred A	h87½c	Oct. 20	Sept. 30
Iowa Power & Light, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Island Creek Coal Co. (quarterly)	50c	Oct. 1	Sept. 25
Preferred (quarterly)	$1½	Oct. 1	Sept. 25
Jeannette Glass Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 23
Common	20c	Oct. 1	Sept. 23
Jeffrey Mfg., 6% pref. (quar.)	$1½	Oct. 1	Sept. 25
Jenkins Bros. (increased)	50c	Oct. 3	Sept. 24
Founders shares (increased)	$2	Oct. 3	Sept. 24
Johnson Service Co. (quarterly)	25c	Sept. 30	Sept. 18
Kable Bros. (quarterly)	15c	Oct. 10	Sept. 30
Kalamazoo Stove Co. (quar.)	25c	Nov. 1	Oct. 20
Extra	25c	Nov. 1	Oct. 20
Kaynee Co., preferred (quar.)	$1¾	Oct. 1	Sept. 25
Kelley Island Lime & Transport	25c	Sept. 30	Sept. 24
Extra	5c	Sept. 30	Sept. 24
Kendall Refining Co. (increased) (quar.)	30c	Oct. 1	Sept. 19
Keystone Steel & Wire Co	50c	Nov. 2	Oct. 15
King Seeley Corp. (initial)	40c	Oct. 12	Oct. 7
Knapp-Monarch, $2½ pref. (quar.)	62½c	Oct. 1	Sept. 25
Laclede Steel Co. (quar.)	15c	Sept. 30	Sept. 22
Lane Cotton Mills (quar.)	25c	Oct. 1	Sept. 25
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Nov. 2	Oct. 15
Larus & Bros., common B (quar.)	$2½	Sept. 30	Sept. 24
Preferred (quar.)	$2	Oct. 1	Sept. 24
Lawrence Gas & Electric Co	75c	Oct. 13	Sept. 30
Lerner Stores Corp. (quar.)	50c	Oct. 15	Oct. 5
Extra	50c	Oct. 15	Oct. 5
Preferred (quar.)	$1⅝	Nov. 2	Oct. 20
Lion Oil Refining Co	50c	Oct. 15	Sept. 30
Link Belt Co. (quar.)	30c	Dec. 1	Nov. 16
Extra	15c	Dec. 1	Nov. 16
Preferred (quar.)	$1⅝	Jan. 2	Dec. 15
Liquid Carbonic Corp. (quar.)	40c	Nov. 2	Oct. 17
Lit Bros., preferred	h$2	Oct. 10	Sept. 30
Little Long Lac Gold Mines, Ltd	10c	Oct. 10	Oct. 5
Loew's (Marcus) Theatres, Ltd., 7% preferred	h$1¾	Sept. 30	Sept. 19
London Life Insurance (Ont.)	$2	Sept. 30	Sept. 25
Lord & Taylor, 2d preferred (quar.)	$2	Nov. 2	Oct. 17
Louisville Gas & Elec. Co., 7% cum. pref. (qu.)	1¾%	Oct. 15	Sept. 30
6% cumulative preferred (quar.)	1½%	Oct. 15	Sept. 30
5% cumulative preferred (quar.)	1¼%	Oct. 15	Sept. 30
Ludlow Typograph Co., $6 preferred (quar.)	$1½	Oct. 1	Sept. 19
Mabbett (Geo.) & Sons, 7% 1st & 2d pref. (qu.)	$1¾	Oct. 1	Sept. 21
Magnin (I.) & Co. (quar.)	18¾c	Oct. 15	Sept. 30
Mahon (R. C.) preferred A (quar.)	50c	Oct. 15	Sept. 30
Mammoth Mining	5c	Oct. 1	Sept. 21
Marathon Paper Mills, 6% pref. (quar.)	$1½	Oct. 1	Sept. 26
Marchant Calculating Machine	50c	Oct. 10	Sept. 30
Massachusetts Lighting Cos. (quar.)	75c	Sept. 30	Sept. 17
$8 preferred (quar.)	$2	Oct. 15	Sept. 30
$6 preferred (quar.)	$1½	Oct. 15	Sept. 30
Massachusetts Utilities Assoc., pref. (quar.)	62½c	Oct. 15	Sept. 30
Measuregraph Co	$1	Sept. 21	Sept. 16
McCall Corp., common (quar.)	50c	Nov. 2	Oct. 15
McCrory Stores Corp., 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
McLellan Stores Co. (initial)	20c	Nov. 1	Oct. 10
Preferred (quarterly)	$1½	Nov. 1	Oct. 10
Meyer-Blanke Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 19
Michigan Seamless Tube (increased)	50c	Sept. 28	Sept. 24
Middle States Telep. Co. of Ill., 7% preferred	h$1¾	Oct. 1	Sept. 20
Minnesota Mining & Mfg. Co. (quar.)	25c	Sept. 30	Sept. 24
Extra	10c	Sept. 30	Sept. 24
Mississippi Power Co., $7 preferred (quar.)	$1¾	Oct. 1	Sept. 21
$6 preferred (quar.)	$1½	Oct. 1	Sept. 21
Missouri Portland Cement (increased)	25c	Oct. 31	Oct. 16
Missouri River-Sioux City Bridge Co.—			
Cumulative participating preferred (quar.)	$1¾	Oct. 15	Sept. 30
Missouri Power & Light, $6 preferred (quar.)	$1½	Oct. 1	Sept. 15
Montreal Lt., Heat & Power Consol. (quar.)	37c	Oct. 31	Sept. 30
Montreal Teleg. (quar.)	80c	Oct. 15	Sept. 30
Montreal Tramways Co. (quar.)	$2¼	Oct. 15	Oct. 3
Motor Finance, 8% preferred (quar.)	$2	Sept. 29	Sept. 22
Nation Candy Co., common	25c	Oct. 1	Sept. 22
1st & 2d preferred (quar.)	$1¾	Oct. 1	Sept. 22
National Baking Co., 6% pref. (quar.) (initial)	$1½	Oct. 1	Sept. 15
National Distillers Corp. (quar.)	50c	Nov. 2	Oct. 15

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Name of Company	Per Share	When Payable	Holders of Record
National Founding, A and B (quar.)	17½c	Oct. 20	Sept. 30
National Fuel Gas Co	25c	Oct. 15	Sept. 30
National Grocers, Ltd., 7% preferred	h$1¾	Oct. 1	Sept. 24
Nehi Corp., 1st preferred	h$5¼	Oct. 15	Sept. 30
New Haven Clock Co., 6½% preferred	h$3¼	Oct. 1	Sept. 25
New York Sun, Inc., 1st preferred (semi-ann.)	$4	Oct. 1	Sept. 30
Niagara Fire Ins. Co. (N. Y.) (quar.)	$1	Oct. 2	Sept. 25
Norfolk & Western, preferred (quar.)	$1	Nov. 19	Oct. 31
North American Rayon, A and B	25c	Oct. 1	Sept. 22
Class A and B; extra	25c	Oct. 1	Sept. 22
Preferred (quar.)	75c	Oct. 1	Sept. 22
North & Judd Mfg. Co	37½c	Sept. 30	Sept. 18
North River Insurance (quar.)	20c	Dec. 10	Nov. 27
Northwest Engineering Co	20c	Nov. 2	Oct. 15
Northwestern Bell Telep., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 19
Common (quar.)	$1½	Sept. 30	Sept. 28
Northwestern Electric, 1st preferred	h$5¼	Oct. 1	Sept. 18
Norwich Pharmacal Co. (quar.)	35c	Oct. 1	Sept. 20
Ohio Leather Co. (quar.)	25c	Oct. 1	Sept. 25
7% preferred (quar.)	$1¼	Oct. 1	Sept. 25
8% preferred (quar.)	$2	Oct. 1	Sept. 25
Ohio Loan, 8% preferred (quar.)	$2	Oct. 1	Sept. 30
Ohio Telep. Service, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 24
Ohio Wax Paper (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
Old Joe Distilling Co., 8% preferred (quar.)	10c	Oct. 1	Sept. 16
Pacific American Fisheries, Inc	25c	Oct. 15	Oct. 1
5% preferred (quar.)	$1¼	Nov. 1	Oct. 15
Pacific Gas & Electric Co. (quar.)	37½c	Oct. 15	Sept. 30
Pacific Lighting Corp. (quar.)	60c	Nov. 10	Oct. 20
Extra	30c	Nov. 16	Oct. 20
Pacific Southern Realty Co., 6½% pref. (qu.)	$1⅜	Oct. 1	Sept. 22
5½% preferred (quar.)	$1⅜	Oct. 1	Sept. 22
Pennsylvania Gas & Elec. Co., 7% pref. (quar.)	$1¼	Oct. 1	Sept. 21
Philadelphia Electric, $5 preferred (quar.)	$1¼	Nov. 2	Oct. 10
Phoenix Securities Corp., conv. preferred A	75c	Oct. 1	Sept. 25
Piedmont & Northern Ry. Co. (quar.)	75c	Oct. 10	Sept. 30
Pittsfield Coal Gas Co. (quar.)	50c	Sept. 23	Sept. 19
Plainfield Union Water Co. (quar.)	$1¼	Oct. 1	Sept. 25
Plymouth Cordage Co. (quarterly)	$1¾	Oct. 20	Sept. 23
Pond Creek Pocahontas Co	50c	Oct. 1	Sept. 25
Providence Washington Insurance Co. (R. I.)	25c	Sept. 26	Sept. 10
Prudential Investors (initial)	20c	Oct. 1	Sept. 23
Puget Sound Power & Light, $5 preferred	$1¼	Oct. 15	Sept. 21
Quaker State Oil Refining (quar.)	20c	Oct. 15	Sept. 30
Reading Co. (quarterly)	50c	Nov. 12	Oct. 15
Reed (F.) Gold Mines (resumed)	2c	Oct. 10	Sept. 25
Republic Steel Corp. cum. preferred A	$4½	Oct. 25	Oct. 5
Rhode Island Electric Protective Co. (quar.)	$1½	Oct. 1	Sept. 17
Robinson (H. H.) Co. (quar.)	25c	Sept. 15	Sept. 2
St. Paul Union Stockyards Co. (quar.)	37½c	Oct. 1	Sept. 19
Sayers & Scoville Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 21
Common (increased)	$1½	Oct. 1	Sept. 21
Schenley Distillers Corp. (quar.)	75c	Oct. 8	Sept. 28
Scranton Lace Co	60c	Sept. 30	Sept. 20
7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
Seaboard Commercial Corp. class A (quar.)	20c	Sept. 30	Sept. 21
Class B	60c	Sept. 30	Sept. 21
Preferred (quar.)	13¾c	Sept. 30	Sept. 21
Security Co. (Los Angeles) (increased)	75c	Oct. 1	Sept. 30
Security Storage Co. (quar.)	$1¼	Oct. 10	Oct. 1
Seeman Bros., Inc., common (quar.)	62½c	Oct. 31	Oct. 15
Selfridge Provincial Stores	2½%	Nov. 30	
Sharon Steel Corp. conv. $5 preferred	$1¼	Oct. 1	Sept. 25
Shasta Water Co. (quarterly)	40c	Oct. 1	Sept. 28
Extra	40c	Oct. 1	Sept. 28
Sheaffer (W. A.) Pen Co. (semi-ann.)	$1	Oct. 15	Sept. 30
$8 preferred (quar.)	$2	Oct. 20	Sept. 30
Sloan & Zook Products Co. (quar.)	25c	Sept. 25	Sept. 21
Smith-Alsop Paint & Varnish Co., 7% pref. (qu.)	87½c	Sept. 1	Aug. 21
Smith (L. C.) & Corona Typewriter (resumed)	25c	Oct. 1	Sept. 23
Smyth Mfg. Co. (quarterly)	$1	Oct. 1	Sept. 21
Extra	50c	Oct. 1	Sept. 21
Spicer Mfg. Corp. (resumed)	$1	Oct. 15	Oct. 5
Preferred (quarterly)	75c	Oct. 15	Oct. 5
Springfield Fire & Marine Insurance	$1.13	Oct. 1	Sept. 21
Standard Cap & Seal (quar.)	60c	Nov. 2	Oct. 3
Standard National Corp. preferred (quar.)	$1¾	Oct. 1	Sept. 26
Standard Silver Lead Mining	1c	Oct. 26	Sept. 30
Stanley Works (quar.)	25c	Oct. 1	
5% preferred (quar.)	31¼c	Nov. 15	
Steel Co. of Canada (quar.)	43¾c	Nov. 2	Oct. 7
Preferred (quar.)	43¾c	Nov. 2	Oct. 7
Sterling Securities Corp. 1st $3 pref.	h$3	Oct. 15	Sept. 30
Stroock (S.) & Co.	75c	Oct. 1	Sept. 26
Suburban Electric Securities 2d pref.	50c	Oct. 1	Sept. 21
Superheater Co	20c	Oct. 15	Oct. 5
Supervised Shares, Inc.	13c	Oct. 15	Sept. 30
Taylor-Colquitt Co. common (quar.)	75c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Telautograph Corp. (quarterly)	15c	Nov. 2	Oct. 15
Tip Top Tailors, Ltd., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 21
Traders Finance Corp., Ltd., 6% pref. A (qu.)	$1½	Oct. 1	Sept. 15
7% preferred B (quar.)	$1¾	Oct. 1	Sept. 15
Travelers Insurance Co. (quar.)	$4	Oct. 1	Sept. 21
Tri-State Telep. & Teleg., 6% pref. (quar.)	15c	Dec. 1	Nov. 16
Twin Coach Co. common	10c	Oct. 15	Oct. 3
Twin Disc Clutch Co. (quar.)	50c	Oct. 1	Sept. 18
United Milk Products (quar.)	25c	Oct. 1	Sept. 23
$3 preferred (quar.)	75c	Oct. 1	Sept. 23
$3 preferred (extra)	25c	Oct. 1	Sept. 23
United Public Service Co. 7% pref. A & B (qu.)	$1¾	Oct. 1	Sept. 19
$6 preferred C & D (quar.)	$1½	Oct. 1	Sept. 19
United States Hoffman Machinery Corp.—			
Preferred (initial quarterly)	68¾c	Nov. 2	Oct. 21
United States Smelting, Refining & Mining	$2	Oct. 15	Oct. 1
Preferred (quar.)	87½c	Oct. 15	Oct. 1
United Wall Paper Co. 6% pref. (quar.)	$1½	Oct. 6	Oct. 1
Upson Co. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
Upson-Walton Co. (initial)	30c	Sept. 30	Sept. 24
Van Camp Milk Co. preferred (quar.)	$1	Oct. 1	Sept. 25
Weeden & Co. (quar.)	50c	Sept. 30	Sept. 19
West Coast Oil Co., preferred (quar.)	$1	Oct. 5	Sept. 30
West Point Mfg. Co. (quar.)	$1	Oct. 1	Sept. 17
Extra	$1	Oct. 1	Sept. 17
West Massachusetts Cos. (quar.)	50c	Sept. 30	Sept. 21
Westminster Paper Co., Ltd. (semi-ann.)	20c	Nov. 1	
Wisconsin Gas & Elec. Co. 6% pref. C (quar.)	$1½	Oct. 15	Sept. 30
Worcester Suburban Electric Co	$1	Sept. 30	Sept. 17
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 2	Oct. 20
Monthly	25c	Dec. 1	Nov. 20
Monthly	25c	Jan. 2	Dec. 19
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories, new (quar.)	30c	Sept. 28	Sept. 15
New (extra)	15c	Sept. 28	Sept. 15
Abraham & Straus, Inc. (increased)	90c	Sept. 30	Sept. 21
Acadia Sugar Refining Co., 6% pref. (qu.)	7½c	Oct. 1	Sept. 19
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

Name of Company	Per Share	When Payable	Holders of Record
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 Insurance Co. (Hartford, Conn.) (quar.)	40c	Oct. 1	Sept. 18
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
Ainsworth Mfg. Co. (special)	50c	Oct. 5	Sept. 28
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
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
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. (quar.)	$1.75	Oct. 1	Sept. 19
Alpha Portland Cement (quarterly)	25c	Oct. 24	Oct. 1
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
Amalgamated Leather Co., preferred	50c	Oct. 1	Sept. 25
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 Beverage Corp., 7% pref. (quar.)	8¾c	Oct. 1	
American Brake Shoe & Foundry	40c	Sept. 30	Sept. 25
5¼% preferred (quarterly)	$1.31¼	Sept. 30	Sept. 25
American Can Co., pref. (quar.)	$1¾	Oct. 1	Sept. 17a
American Capital Corp. $3 preferred	h50c	Sept. 30	Sept. 15
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 Coach & Body, extra	25c	Oct. 1	Sept. 21
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 General Insurance Co. (Houston)	15c	Sept. 30	Sept. 19
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
Americah 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 Smelting & Refining Co.	50c	Nov. 30	Nov. 6
1st preferred (quarterly)	$1¾	Oct. 31	Oct. 9
2nd preferred (quarterly)	$1½	Oct. 31	Oct. 9
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 10
Preferred (quar.)	$1½	Oct. 1	Sept. 10
Amer. State Insur. Co. (Indianapolis) (qu.)	25c	Oct. 1	Sept. 15
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 Superpower Corp., 1st pref.	$1½	Oct. 1	Sept. 17
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.)	$1⅝	Oct. 1	Sept. 18
Angostura-Wupperman Corp. (quarterly)	5c	Sept. 30	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
Arundel Corp. (quarterly)	25c	Oct. 1	Sept. 21
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
Atlanta Gas Light Co., $6 cum. pref. (qu.)	$1½	Oct. 1	Sept. 22
Atlantic City Fire Insurance (quar.)	$1.00	Sept. 30	Sept. 19
Atlantic Sugar Refineries, 7% pref. A (quar.)	$1¾	Oct. 1	Sept. 16
Atlas Plywood Corp	25c	Nov. 16	Nov. 2
Attleboro Gas Light Co. (quarterly)	$3	Oct. 1	Sept. 15
Automatic Voting Machine (quar.)	12½c	Oct. 1	Sept. 19
Automobile Finance Co., Initial (quar.)	4½c	Oct. 15	Sept. 20
Extra	5½c	Oct. 15	Sept. 30
Preferred (quarterly)	43¾c	Oct. 15	Sept. 30
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

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Name of Company	Per Share	When Payable	Holders of Record
Backstay Welt Co. (quarterly)	25c	Oct. 1	Sept. 16
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-Electric Co	25c	Nov. 2	Oct. 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Bankers Trust Co. (quarterly)	50c	Oct. 1	Sept. 19
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, series C-1 registered	16.5683c	Oct. 1	Sept. 1
Series C-2 registered	17.914c	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.)	$1¼	Oct. 1	Sept. 15
Belding Heminway Co. (quar.)	25c	Oct. 30	Sept. 25
Bell Telephone of Canada (quar.)	r$1¼	Oct. 15	Sept. 23
Bell Telephone of Penna., 6½% pref. (qu.)	$1½	Oct. 15	Sept. 19
Bensonhurst National Bank, (Bklyn, N. Y.)	75c	Sept. 30	Sept. 15
Bernard Schwartz, see Schwartz—			
Bethlehem Steel Co. 5% preferred (quar.)	25c	Oct. 1	Sept. 4
7% preferred (quar.)	$1¾	Oct. 1	Sept. 4
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
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 A (quarterly)	$1	Oct. 30	Oct. 15
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 Herald-Traveler Corp. (quar.)	50c	Oct. 1	Sept. 19
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
Brantford Cordage Co., Ltd., $1.30 1st pref.	32½c	Oct. 15	Sept. 19
Brandywine Corp. (increased)	31½c	Sept. 30	Aug. 26
Brazilian Traction Light & Power, pref. (quar.)	$1½	Oct 1	Sept. 15
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 Hydraulic Co. (quarterly)	40c	Oct. 15	Sept. 30
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 Assurance (semi-annual)	$1¼	Oct. 1	Sept. 21
British Amer. Oil Co., Ltd. (no par capital)	r20c	Oct. 1	Sept. 15
British-American Tobacco Co., ord. (interim)	w10d	Sept. 30	Sept. 4
British-Amer. Tob. Ltd. 5% pf. reg. (semi-annu.)	2½%	Oct. 7	Sept. 4
5% preferred bearer shares (semi-annual)	2½%	Oct. 7	Sept. 4
British Columbia Electric Power & Gas Co.—			
6% preferred (quarterly)	$1½	Oct. 1	Sept. 19
British Columbia Power, class A (quar.)	r40c	Oct. 15	Sept. 30
Broad Street Investing Co. (quar.)	20c	Oct. 1	Sept. 16
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
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
Bruck Silk Mills, Ltd. (interim)	10c	Oct. 15	Sept. 25
Brunswick-Balke-Collender preferred (quar.)	$1¼	Oct. 1	Sept. 20
Bucyrus-Erie, 7% preferred (quarterly)	$1¾	Oct. 1	Sept. 26
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 Insurance Co. (N. Y.) (quar.)	$3	Sept. 30	Sept. 23
Extra	$1	Sept. 30	Sept. 23
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
Burco, Inc., $3 preferred (quar.)	75c	Oct. 1	Sept. 18
Burdine's Inc., $2.80 preferred (quar.)	70c	Oct. 12	Sept. 30
Burger Brewing Co., 8% preferred (quar.)	$1	Oct. 1	Sept. 15
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 Bread, class B	50c	Oct. 1	Sept. 19
1st preferred (quarterly)	$1¼	Oct. 1	Sept. 19
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 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 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

Name of Company	Per Share	When Payable	Holders of Record
Canadian Oil Cos., Ltd., 8% preferred (quar.)	$2	Oct. 1	Sept. 20
Canadian Westinghouse, Ltd., (quar.)	50c	Oct. 1	Sept. 21
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	12.8c	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
Carthage Mills, Inc., class A (quar.)	$1½	Oct. 1	Sept. 19
Class B (quarterly)	60c	Oct. 1	Sept. 19
Case (J. I.) preferred	h$1½	Oct. 1	Sept. 12
Preferred (quar.)	$1¾	Oct. 1	Sept. 12
Celanese Corp. of Amer. prior pref. (quar.)	$1.75	Oct. 1	Sept. 18
Centlivre Brewing class A (quar.)	6¼c	Oct. 1	Sept. 22
Central Aguirre Associates (quar.)	37½c	Oct. 1	Sept. 22
Extra	50c	Oct. 1	Sept. 19
Central Canada Loan & Savings	r$2.00	Oct. 1	Sept. 17
Central Hanover Bank & Trust Co. (quar.)	$1	Oct. 1	Sept. 15
Central Illinois Light, 4½% pref. (quar.)	$1.125	Oct. 1	Sept. 19
Central Illinois Public Service $6 preferred	$1	Oct. 15	Sept. 19
6% preferred	h$7½c	Oct. 1	Sept. 10
Central Maine Power, 7% preferred	h75c	Oct. 1	Sept. 10
6% preferred	h75c	Oct. 1	Sept. 10
$6 preferred	30c	Oct. 1	Sept. 23
Central Natl. Bank (Richmond) (quar.)	35c	Nov. 1	Oct. 15
Central Ohio Steel Products	25c	Nov. 1	Oct. 15
Extra	10c	Nov. 16	Nov. 5
Centrifugal Pipe Corp. (quar.)	$1.50	Oct. 1	Sept. 19
Certain-teed Products, 6% pref. new (initial)	$1½	Oct. 1	Sept. 15
Champion Paper & Fibre Co. 6% pref. (quar.)	$1.00	Oct. 1	Sept. 15
Chartered Trust & Executor (Toronto) quar.	45c	Oct. 1	Sept. 19
Chemical Bank & Trust (N. Y.) (qu.)	62½c	Nov. 1	Oct. 15
Cherry-Burrell Corp. (quar.)	$1¼	Oct. 31	Oct. 15
5% preferred, initial (quar.)	$1¾	Nov. 1	Oct. 15
Preferred (quar.)	75c	Oct. 1	Sept. 8
Chesapeake Corp (quar.)	70c	Oct. 1	Sept. 8
Chesapeake & Ohio Ry. (quar.)	$3¼	Jan. 1	Dec. 31
Preferred (semi-annual)	$1	Sept. 30	Sept. 5
Chesebrough Mfg. Co. (quar.)	50c	Sept. 30	Sept 5
Extra	$1¾	Oct. 1	Sept. 19
Chicago Daily News, Inc., $7 pref. (quar.)	50c	Sept. 29	Sept. 19
Chicago Flexible Shaft Co. (quarterly)	10c	Sept. 29	Sept. 19
Extra	$2¼	Oct. 1	Sept. 15
Chicago Junc. Rys. & Un. Stockyards (quar.)	$1½	Oct. 1	Sept. 15
6% preferred (quar.)	$1.00	Oct. 1	Sept. 19
Chicago Title & Trust Co	$1.75	Sept. 30	Sept. 19
Chicago Towel Co., pref. (quar.)	$1.25	Oct. 1	Sept. 15
Cincinnati Gas & Elec. Co., 5% pref. A (quar.)			
Cincinnati, Newport & Covington Lt. & Traction	$1½	Oct. 15	Sept. 30
Quarterly	$1.125	Oct. 15	Sept. 30
Preferred (quarterly)			
Cincinnati Postal Terminal & Realty Co.—	$1⅝	Oct. 15	Sept. 3
6½% preferred (quarterly)	$1.13	Oct. 1	Sept 18
Cincinnati & Suburban Bell Tel. (quar.)	40c	Sept. 30	Sept. 19
Cincinnati Union Stockyards (quar.)			
Cincinnati Union Terminal Co.—	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
5% preferred (quar.)	15c	Sept. 30	Sept. 15
City Auto Stamping (quarterly)	50c	Sept. 30	Sept 15
City Ice & Fuel Co. (quarterly)	1¾%	Oct. 1	Sept. 24
City Investing Co., preferred	25c	Oct. 1	Sept. 20
Claude Neon Electric Products (quar.)	10c	Sept. 30	Sept. 4
Clayton & Lambert Mfg. Co. (increased)	50c	Oct. 1	Sept. 18
Cleveland Electric Illuminating (quar.)	$1.125	Oct. 1	Sept. 24
Preferred (quarterly)	50c	Oct. 1	Sept. 24
Cleveland Graphite Bronze (quar. increased)	87½c	Dec. 1	Nov. 10
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	12½c	Oct. 1	Sept. 21
Cleveland Union Stockyards (quar.)	20c	Sept. 30	Sept. 12
Climax Molybdenum Co. (quarterly)	50c	Oct. 1	Sept. 16
Clinton Trust Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 16
Extra	65c	Oct. 1	Sept 19
Clorox Chemical Co. (quar.)	$1¾	Oct. 1	Sept. 19
Cluett, Peabody & Co., Inc., pref. (quar.)	$1.25	Oct. 1	Sept. 15
Coca-Cola Bottling Corp. (Del.) A (extra)	62½c	Oct. 1	Sept. 15
Class A (quarterly)	$1.25	Oct. 1	Sept. 15
Class B (extra)	62½c	Oct. 1	Sept. 15
Class B (quarterly)	50c	Oct. 1	Sept. 12
Coca-Cola Co. (quar.)	$4	Oct. 1	Sept. 12
Coca-Cola International Corp., com	$1½	Oct. 1	Sept. 5
Colgate-Palmolive-Peet, Preferred (quar.)	$2.00	Oct. 1	Sept. 8
Collateral Loan (Boston) quar	$3	Oct. 1	Sept. 21
Colonial Ice Co. common	$1¾	Oct. 1	Sept. 21
$7 cumulative preferred (quar.)	$1½	Oct. 1	Sept. 21
Cumulative preferred series B (quar.)	31c	Sept. 30	Sept. 12
Colt's Patent Fire Arms Mfg. Co. (quar.)	25c	Oct. 1	Sept. 15
Columbia Baking common (increased)	25c	Oct. 1	Sept. 15
$1 partic. preferred (quar.)	25c	Oct. 1	Sept. 15
$1 partic. preferred (extra)	50c	Sept. 28	Sept. 14
Columbia Broadcasting A & B (quarterly)	25c	Oct. 1	Sept. 18
Columbia Pictures Corp. com. & v. t. c. (quar.)	e20%	Sept. 30	Sept. 10
Commercial Credit Corp	$1	Sept. 30	Sept. 10
Quarterly	25c	Sept. 30	Sept. 10
Extra	$1.06¼	Sept. 30	Sept. 10
4½% preferred, initial (quar.)	20c	Oct. 10	Oct. 1
Commercial Discount Co. (Los Angeles) 8% pfd.	17½c	Oct. 10	Oct. 1
7% preferred (quarterly)	$1	Oct. 1	Sept. 15a
Commercial Invest Trust Corp. (increased quar.)	$1.06¼	Oct. 1	Sept. 15a
Conv preference $4¼ series of 1935 quar.)	$2	Oct. 1	Sept. 23
Commercial National Bank & Trust (quar.)	$2	Jan. 2	Dec. 23
Quarterly	75c	Oct. 1	Sept. 11
Commonwealth & Southern Corp., pref.	$1.50	Oct. 1	Sept. 15
Commonw. Telep. (Madison, Wis.) 6% pf. (qu.)	$1	Sept. 30	Sept. 25
Confederation Life Association (quar.)	$1	Dec. 31	Dec. 25
Quarterly	75c	Oct. 1	Sept. 15
Conn. Gas & Coke Security pref. (quar.)	20c	Oct. 1	Sept. 19
Conn. General Life Insurance (Hartford) (quar.)	75c	Oct. 1	Sept. 15
Connecticut Light & Power (quar.)	37½c	Sept. 30	Sept. 16
Consol. Aircraft Corp. $3 conv. pref. (initial)	20c	Oct. 1	Sept. 18
Consol. Bakeries of Canada, Ltd. (quar.)	37½c	Nov. 1	Oct. 15
Consolidated Chemical Industries A & B	h$2.50	Oct. 1	Sept. 24
Consolidated Dry Goods Corp., 7% pref.	$1¼	Oct. 1	Sept. 15
Consolidated Edison Co., $5 pref. (quar.)	25c	Oct. 1	Sept. 10
Consolidated Film Industries preferred			
Consol. Gas, El. Lt. & Pow. Co. of Baltimore—	90c	Oct. 1	Sept. 15
Common (quar.)	$1¼	Oct. 1	Sept. 15
Class A 5% preferred (quar.)	15c	Nov. 16	Oct. 15
Consolidated Oil Corp. (quarterly)	25c	Nov. 16	Oct. 15
Extra	$2½	Oct. 1	Sept. 15
Consumers Gas Co., Toronto (quar.)	$1¼	Oct. 1	Sept. 15
Consumers Power Co. $5 preferred (quar.)	$1½	Oct. 1	Sept. 15
6% preferred (quar.)	$1.65	Oct. 1	Sept. 15
6.6% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7% preferred (quar.)	50c	Oct. 1	Sept. 15
6% preferred (monthly)	55c	Oct. 1	Sept. 15
6.6% preferred (monthly)	50c	Sept. 30	Sept. 15
Continental Assurance Co. (Chicago) quar.	$2.00	Oct. 1	Sept. 21
Continental Baking, 8% pref. (quar. increased)	20c	Oct. 1	Sept. 18
Continental Bank & Trust Co. (quar.)	50c	Sept. 30	Sept. 22
Continental-Diamond Fibre Co	25c	Oct. 31	Oct. 5
Continental Oil Co., Delaware	25c	Oct. 31	Oct. 5
Extra	$1¾	Oct. 1	Sept. 15
Continental Steel Corp., preferred (quar.)	$1¾	Oct. 1	Sept. 15
Continental Telephone 7% partic. pref. (quar.)	$1.62½	Oct. 1	Sept. 15
6½% preferred (quar.)	15c	Sept. 26	Sept. 12
Coon (W. B.) Co. (resumed)			

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Name of Company	Per Share	When Payable	Holders of Record
Copperweld Steel (quar.)	20c	Nov. 30	Nov. 15
Corcoran-Brown Lamp Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
Coronet Phosphate Co. (quar.)	$1.00	Oct. 1	Sep.. 21
Cottrell (C. B.) & Sons Co., 6% pref. (qu.)	$1½	Oct. 1	Sept. 20
Courier-Post 7% pref. (quar.)	$1.75	Oct. 1	Sept. 15
Cream of Wheat Corp. (quar.)	50c	Oct. 1	Sept. 21
Cresson Consol. Gold Mining & Milling (qu.)	2c	Nov. 15	Oct. 31
Crown Cork International Corp., cl. A (qu.)	25c	Oct. 1	Sept. 12a
Crown Cork & Seal Co	50c	Oct. 8	Sept. 21
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
Davenport Hosiery Mills (quarterly)	25c	Oct. 1	Sept. 23
Dayton & Michigan RR. (semi-annual)	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	$1	Oct. 7	Sept. 15
Dejay Stores, Inc., initial (quar.)	20c	Oct. 1	Sept. 15
De Long Hook & Eye (quar.)	75c	Oct. 2	Sept. 20
Dentists Supply Co., extra	$1	Sept. 30	Sept. 19
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 Edison (quar.)	$1	Oct. 15	Sept. 30
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 Shoe (increased)	50c	Oct. 1	Sept. 21
6½% preferred (quar.)	$1.62½	Oct. 1	Sept. 4
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
Dome Mines, Ltd. (quarterly)	50c	Oct. 20	Sept. 30
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
Dow Drug Co	15c	Nov. 16	Nov. 5
Preferred (quar.)	$1¾	Oct. 1	Sept. 19
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	k12c	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
Early & Daniel Co.	$1	Sept. 30	Sept. 21
Preferred (quarterly)	$1¾	Sept. 30	Sept. 21
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
Eastern Steel Products, Ltd., pref. (quar.)	$1¾	Oct. 1	Sept. 15
Eastern Township Telephone Co	36c	Oct. 15	Sept. 30
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
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
Economic Investment trust	r37½c	Oct. 1	Sept. 21
Ecuadorian Corporation, ordinary shares	3c	Oct. 1	Sept. 10
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 & 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
Empire Trust Co. (quar.)	25c	Oct. 1	Sept. 18
Emporium Capwell	25c	Oct. 5	Sept. 26
Endicott Johnson Corp., 5% pref. (quar.)	$1.25	Oct. 1	Sept. 18
Common (quar.)	75c	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
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
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
Fedders Manufacturing Co	87½c	Oct. 10	Sept. 26
Federal Motor Truck	10c	Oct. 1	Sept. 19
Federated Dept. Stores	35c	Oct. 1	Sept. 21
Special	15c	Oct. 1	Sept. 21

Name of Company	Per Share	When Payable	Holders of Record
Feltman & Curme preferred (quar.)	87½c	Oct. 1	Sept 1
Fidelity Trust (Baltimore, Md.) (quarterly)	$1.25	Sept. 30	Sept. 19
Fifth Avenue Bank (N. Y.) (quar.)	$6	Oct. 1	Sept. 30
Filene's (Wm.) & Sons (increased)	40c	Sept. 30	Sept. 19
(Extra)	20c	Sept. 30	Sept. 19
Preferred (quarterly)	$1⅝	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)	p50c	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 Cleveland Corp. class A & B pref. (quar.)	15c	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 Jersey City (quar.)	$1	Sept. 30	Sept. 23
Extra	$2	Sept. 30	Sept. 23
Quarterly	$1	Dec. 31	Dec. 24
First National Bank (N. Y.) (quarterly)	$25	Oct. 1	Sept. 15
Quarterly	$25	Jan. 2	Dec 15
First National Bank of Philadelphia (quar.)	$4	Oct. 1	Sept. 21
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
Fishman (M. H.), A & B preferred (quar.)	$1¾	Oct. 15	Sept. 30
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
Food Machinery Corp. (quar.)	25c	Oct. 15	Sept. 30
4½% preferred (quar.)	$1.125	Oct. 15	Sept. 30
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 Kayon 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
Fulton Trust Co. of New York (quar.)	2½%	Oct. 1	Sept. 21
Fundamental Investment, Inc	60c	Oct. 1	Sept. 17
Gachin Gold Ltd., 70c. preferred	r18c	Sept. 30	Sept. 15
Gair (Robert) & Co., $3 preferred (quar.)	75c	Sept. 30	Sept. 26
Galland Mercantile Laundry (quar.)	75c	Oct. 1	Sept. 15
Gannett Co., $6 preferred (quarterly)	$1.50	Oct. 1	Sept. 15
Garlock Packing Co. common (quar.)	25c	Sept. 30	Sept. 19
Extra	25c	Sept. 30	Sept. 19
Gar Wood Industries, Inc	25c	Oct. 5	Sept. 20
Gas Securities (monthly)	e½%	Oct. 1	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
$8 preferred (quar.)	$2	Oct. 1	Sept. 19
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 Discount Corp. (Atlanta, Ga.)—			
7% preferred (quar.)	87½c	Sept. 30	Sept. 20
General Electric Co. (quarterly)	25c	Oct. 26	Sept. 25
General Fireproofing Co	10c	Sept. 28	Sept. 15
Extra	10c	Sept. 28	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
General Mills preferred (quar.)	$1½	Oct. 1	Sept. 10
General Motors Co., $5 preferred (quar.)	$1¼	Nov. 2	Oct. 5
General Paint Corp. new conv. pref. (quar.)	50c	Oct. 1	Sept. 26
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 Tire & Rubber Co. pref. (quar.)	$1½	Sept. 30	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
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
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
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.)	r62½c	Oct. 1	Sept. 15
6% Preferred (quar.)	r62½c	Oct. 1	Sept. 15
Gorton Pew Fisheries Co., Ltd	$1	Oct. 1	Sept. 21
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 Lakes Steamship	75c	Oct. 1	Sept. 18
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
Great West Life Assurance (quar.)	r$5	Oct. 1	Sept. 19
Green (Daniel) Co., 6% preferred (quar.)	$1.50	Oct. 1	Sept. 16
Greenfield Tap & Die, $6 preferred	$2	Oct. 20	Oct. 1
Greif Bros Cooperage, class A	50c	Oct. 1	Sept. 18
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
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 Power Co., $6 preferred (quar.)	$1½	Oct. 1	Sept. 21
Gulf States Steel Co., 7% preferred	h$7	Oct. 15	Sept. 28
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
Harris Trust & Savings Bank (quar.)	$2	Oct. 1	Sept. 16

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Name of Company	Per Share	When Payable	Holders of Record
Hartford Fire Insurance Co. (Conn.) (qu.)	50c	Oct. 1	Sept. 15
Hawaiian Agricultural Co. (monthly)	20c	Sept. 30	Sept. 24
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
Heyden Chemical Corp., preferred (quar.)	$1¾	Oct. 1	Sept. 22
Hickok Oil, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 25
Hinde & Dauch Paper Co. of Canada (quar.)	12½c	Oct. 1	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
Hollinger Consolidated Gold Mines	r5c	Oct. 6	Sept. 21
Holly Development Co. (quar.)	1c	Oct. 15	Sept. 30
Holophane Co	40c	Oct. 1	Sept. 15
Preferred (semi-ann.)	$1.05	Oct. 1	Sept. 15
Honokaa Sugar Co. (initial)	50c	Sept. 30	Sept. 21
Honolulu Plantation Co. (monthly)	15c	Oct. 10	Sept. 30
Honomu Sugar, Ltd. (monthly)	10c	Sept. 30	Sept. 25
Hook Drugs, Inc. (quar.)	12½c	Oct. 1	Sept. 21
Extra	12½c	Oct. 1	Sept. 21
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
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
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
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
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
Independent Pneumatic Tool (quar.)	$1	Oct. 1	Sept. 24
Extra	50c	Oct. 1	Sept. 24
Indiana General Service Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 2
Indiana & Michigan Electric Co.—			
7% preferred (quar.)	$1¾	Oct. 1	Sept. 2
6% preferred (quar.)	$1½	Oct. 1	Sept. 2
Indiana Pipe Line Co	20c	Nov. 14	Oct. 23
Extra	20c	Nov. 14	Oct. 23
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
Industrial Rayon Corp. (quar.)	42c	Oct. 1	Sept. 24
Indland Investors, Inc. (quarterly)	20c	Sept. 30	Sept. 18
Insurance Certificates, Inc	10c	Oct. 7	Sept. 30
Interlake Steamship Co. (quar.)	25c	Oct. 1	Sept. 18
Extra	50c	Oct. 1	Sept. 18
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 Nickel Co	35c	Sept. 30	Aug 31
Preferred (quarterly)	$1¾	Nov. 2	Oct. 3
International Nickel of Canada 7% pref. (qu.)	8¾c	Nov. 2	Oct. 3
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 Department Stores (resumed)	50c	Oct. 6	Sept. 26
Preferred (quar.)	$1¾	Nov. 1	Oct. 20
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
Investment Foundation, Ltd., 6% conv. pref.	13c	Oct. 15	Sept. 30
6% conv. preferred (quarterly)	37c	Oct. 15	Sept. 30
Investors Corp. of R. I., $6 pref. (quar.)	$1.50	Oct. 1	Sept. 19
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
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
Jamaica Public Service, Ltd. (quar.)	43¾c	Oct. 1	Sept. 23
Jamestown Telephone Corp. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Jefferson Electric Co. (quarterly)	50c	Sept. 30	Sept. 15
Jenkins Bros. (increased)	50c	Oct. 1	Sept. 24
Founders shares (increased)	$2	Oct. 1	Sept. 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 24
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., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 17
Joliet & Chicago RR., guaranteed com. (quar.)	$1.75	Oct. 5	Sept. 23
Kahn (E.) & Sons	25c	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
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 Power Co. $6 preferred (quar.)	$1½	Oct. 1	Sept. 19
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 19
Kansas Utilities, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 21
Katz Drug, preferred (quarterly)	$1½	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
Kellogg Switchboard & Supply Co. (quar.)	10c	Oct. 31	Oct. 12
Extra	40c	Oct. 31	Oct. 12
Preferred (quar.)	$1¼	Oct. 31	Oct. 12
Kelvinator Corp	12½c	Oct. 1	Sept 15
Kennecott Copper Corp	30c	Sept. 30	Sept. 4
Kentucky Utilities 6% preferred (quar.)	$1½	Oct. 15	Sept. 25

Name of Company	Per Share	When Payable	Holders of Record
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
Knott Corp	10c	Oct. 15	Oct. 1
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)	$1¾	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
Lawyers Trust Co. (quar.)	60c	Oct. 1	Sept. 19
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
Leonard Refining, Inc. (initial)	12c	Oct. 15	Sept. 15
Lexington Telephone, 6½% prior pref. (quar.)	$ 1.62½	Oct. 15	Sept. 30
Life Insurance Co. of Virginia (quar.)	70c	Oct. 1	Sept. 18
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Oct. 1	Sept. 10
Lincoln National Life Insurance (quar.)	30c	Nov. 2	Oct. 27
Lincoln Printing Co. (resumed)	25c	Oct. 15	Sept. 29
Preferred (quar.)	87½c	Nov. 2	Oct. 19
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
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	-------
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Oct. 1	Sept. 18a
Lorain Telephone Co., 6% preferred (quar.)	$1½	Oct. 1	Sept. 25
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
Lunkenheimer Co., preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Jan. 2	Dec. 21
MacAndrews & Forbes (quar.)	50c	Oct. 15	Sept. 30
Preferred (quar.)	$1½	Oct. 15	Sept. 30
Mack Trucks, Inc. (quar.)	25c	Sept. 30	Sept. 15
Magma Copper Co	50c	Oct. 15	Sept. 30
Magnin (I.) & Co., $6 preferred (quar.)	$1½	Nov. 15	Nov. 1
Mahoning Coal RR. (quar.)	$6.25	Nov. 2	Oct. 15
Manufacturers Finance (Baltimore) 7% pref.	h21⅛c	Sept. 30	Sept. 14
Manufactures & Traders Trust Co. (Buff.) (qu.)	30c	Sept. 30	Sept. 21
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)	x w2½%	Oct. 26	Oct. 1
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
Master Electric Co., (quarterly)	15c	Oct. 1	Sept. 23
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
McKay Machine Co	25c	Oct. 1	Sept. 20
Extra	35c	Oct. 1	Sept. 20
Preferred (quarterly)	$2	Oct. 1	Sept. 20
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
McQuay-Norris Mfg. (quarterly)	75c	Oct. 1	Sept. 22
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
Mercantile Trust & Saving Bank (Chic.) quar.	$1	Sept. 30	Sept. 26
Quarterly	$1	Dec. 31	Dec. 28
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
Merck & Co., 6% preferred (quarterly)	$1½	Oct. 1	Sept. 21
Common (increased)	20c	Oct. 1	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 Gas 5% pref. (quar.)	$1¼	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
M. J. & M. & M. Consolidated (increased)	1c	Oct. 1	Sept. 16
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 (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

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Name of Company	Per Share	When Payable	Holders of Record
Montgomery Ward & Co	20c	Oct. 15	Sept. 11
Class A (quar.)	$1¾	Oct. 1	Sept. 18
Monumental Radio Co. (Balt., Md.) (quar.)	45c	Oct. 1	Sept. 25
Extra	15c	Oct. 1	Sept. 25
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	Sept. 25
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
Mountain States Telep. & Teleg. (quar.)	$2	Oct. 15	Sept. 30
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
Murray Ohio Mfg. Co	30c	Oct. 1	Sept. 25
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Sept. 28	Sept. 17
6% preferred (quar.)	$1½	Dec. 28	Dec. 17
Mutual System, Inc., 8% cum. pref. (quar.)	50c	Oct. 15	Sept. 20
Common (quarterly)	5c	Oct. 15	Aug. 31
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
National Biscuit Co. (quarterly)	40c	Oct. 15	Sept. 11
National Bond & Share Corp	25c	Oct. 15	Sept. 30
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 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 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.)	$1¼	Nov. 2	Oct. 16
National Oil Products Co	30c	Sept. 30	Sept. 21
Extra	20c	Sept. 30	Sept. 21
National Power & Light Co. $6 pref. (quar.)	$1½	Nov. 2	Sept. 29
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
Nationwide Securities Co. (Md.), voting shares	2c	Oct. 1	Sept. 15
Natomas Co (quarterly)	20c	Sept. 30	Sept. 12
Navarro Oil Co. (quarterly)	10c	Sept. 30	Sept. 20
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 Power Assoc., 6% pref	$1	Oct. 1	Sept. 18
$2 preferred	33 1-3c	Oct. 1	Sept. 18
New England Telep. & Teleg. (quar.)	$1½	Sept. 30	Sept. 10
New Hampshire Fire Insurance (quar.)	40c	Oct. 1	Sept. 15
New Jersey Power & Light, $6 pref. (quar.)	$1½	Oct. 1	Aug. 31
$5 preferred (quarterly)	$1¼	Oct. 1	Aug. 31
New London Northern RR. Co. (quar.)	$2¼	Oct. 1	Sept. 15
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 Power & Light Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
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
New York Trust Co. (quar.)	5%	Oct. 1	Sept. 19a
Niagara Alkali 7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
Niagara Wire Weaving (initial)	40c	Oct. 1	Sept. 21
Niles-Bement-Pond	50c	Sept. 30	Sept. 22
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 14	Oct. 31
Noblitt-Sparks Industries, Inc. (increased)	50c	Oct. 1	Sept. 21
Norfolk & Western RR., 8% pref. (quar.)	$2	Oct. 1	Sept. 15
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
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 Oklahoma Gas Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
North Star Insurance (special)	$4	Oct. 16	Oct. 15
North Star Oil Co., Ltd., 7% pref	h8¾c	Oct. 1	Sept. 18
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
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 Brass Co. (quar.)	25c	Oct. 24	Sept. 30
Preferred (quar.)	$1½	Oct. 15	Sept. 30
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 Steel Products, increased	35c	Nov. 1	Oct. 15
Extra	25c	Nov. 1	Oct. 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
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
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	$1¾	Oct. 1	
Ottawa Traction Co., Ltd. (quar.)	r 50c	Oct. 1	Sept. 15
Otter Tail Power Co. (Minn.) $6 preferred	h72c	Oct. 1	Sept. 15
$5½ preferred	h66c	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

Name of Company	Per Share	When Payable	Holders of Record
Pacific Greyhound Corp	50c	Sept. 30	Sept. 26
Preferred (quarterly)	87½c	Oct. 1	Sept. 16
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
Packer Corp. (quar.)	25c	Oct. 1	Sept. 20
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
Penna. Co. for Ins. on Lives & Granting Annuities (Phila.), quarterly	40c	Oct. 1	Sept. 16
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 Salt Mfg. Co. (quar.)	$1	Oct. 15	Sept. 30
Pennsylvania Warehousing & Safe Deposit Co. (Philadelphia)	60c	Oct. 1	Sept. 26
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
Peoples Pittsburgh Trust (Pittsburgh) (quar.)	30c	Oct. 1	Sept. 12
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)	$1¼	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. (quarterly)	15c	Oct. 26	Oct. 1
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 1
$5 preferred (quarterly)	$1¼	Oct. 1	Sept. 1
6% preferred (semi-annual)	$1½	Oct. 1	Sept. 1
6% preferred (semi-ann.)	$1½	Nov. 2	Oct. 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
Phoenix Insurance Co. (Hartford, Conn.) (qu.)	50c	Oct. 1	Sept. 15
Pie Bakeries, Inc	15c	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
Pinchin & Johnson Co., Ltd. ordinary (initial)	w7½%	Sept. 29	Sept. 5
Pioneer Gold Mines of B. C., Ltd. (quar.)	r20c	Oct. 1	Sept. 1
Pioneer Mill, Ltd. (monthly)	15c	Oct. 1	Sept. 21
Extra	20c	Oct. 1	Sept. 21
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan 2	Dec. 10
7% preferred (quarterly)	$1¾	Oct 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan 5	Dec. 10
Pittsburgh Plate Glass (increased)	$1½	Oct. 1	Sept. 10
Pittsburgh 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
Ponce Electric, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
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
Preferred Accident Insurance (quarterly)	15c	Sept. 28	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
Procter & Gamble, 8% pref. (quar.)	$2	Oct. 15	Sept. 25
Properties (A. P. W.), Inc., class B	3%	Oct. 1	Mar. 31
Providence Gas Co. (quar.)	20c	Oct. 1	Sept. 15
Providence-Washington Insurance (quar.)	25c	Sept. 26	Sept. 10
Providence & Worcester RR. (quar.)	$2.50	Oct. 3	Sept. 9
Provincial Paper Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
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
6% preferred (monthly)	50c	Oct. 31	Oct. 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
Pullman, Inc. (quarterly)	37½c	Nov. 16	Oct. 24
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
Rath Packing Co	50c	Nov. 2	Oct. 20
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
Reed Roller Bit (extra)	55c	Sept. 30	Sept. 19
Quarterly	20c	Sept. 30	Sept. 19

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Name of Company	Per Share	When Payable	Holders of Record
Reece Folding Machine (quar.)	5c	Oct. 1	Sept. 15
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
Rex Hide, Inc. (increased)	50c	Oct. 15	Sept. 30
Reynolds 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)	$1⅜	Sept. 30	Sept. 15
Richman Bros. (quar.)	75c	Oct. 1	Sept. 23
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
Rochester Trust & Safe Deposit (N. Y.) (quar.)	$1¼	Sept. 30	Sept. 15
Roeser & Pendleton (quar.)	15c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Root Petroleum, $1.20 preferred (quar.)	30c	Oct. 1	Sept. 19
Ross Gear & Tool Co. (increased)	60c	Oct. 1	Sept. 20
Rossia Insurance Co. (semi-annual)	30c	Oct. 1	Sept. 19
Extra	10c	Oct. 1	Sept. 19
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
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. Louis National Stockyards (quar.)	$1½	Oct. 1	Sept. 25
St. Louis Rocky Mt. & Pacific, com (quar)	25c	Sept. 30	Sept. 15
Preferred	$1¼	Sept. 30	Sept. 15
Preferred	$1¼	Dec. 31	----------
San Antonio Gold Mines, Ltd.	r7c	Oct. 10	Sept. 19
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
San-Nap-Pak Mfg. preferred (quar.)	17½c	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
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
Second Twin Bell Syndicate (monthly)	50c	Oct. 15	Sept. 30
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
Sharon Railway (semi-ann.)	$1¼	Oct. 1	Sept. 19
Shawmut Assoc. (quar.)	10c	Oct. 1	Sept. 18
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
Soss Mfg. Co. (initial, quar.)	12½c	Oct. 15	Oct. 1
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern Acid & Sulphur Co., Inc.	25c	Oct. 15	Sept. 10
7% preferred (quar.)	$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
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
Southern Ry. Co. (Mob. & Ohio stk. tr. ctfs.)	$2	Oct. 1	Sept. 15
South Penn Oil (quar.)	37½c	Sept. 30	Sept. 15
Extra	22½c	Sept. 30	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.)	$1.125	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.)	$1¾	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.)	$1¾	Oct. 1	Sept. 4
Standard-Coosa-Thatcher Co., 7% pref. (qu.)	$1¾	Oct. 15	Oct. 15
Standard Fuel Co., Ltd., 6½% pref. (quar.)	$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 Screw	$1¾	Sept. 30	Sept. 16
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.)	$1¾	Oct. 1	Sept. 15
Sterchi Bros. Stores, Inc., 6% 1st pref. (qu.)	75c	Sept. 30	Sept. 19
Sterling Brewers, Inc.	20c	Oct. 10	Sept. 26
Sterling Securities, 1st preferred	h$3	Oct. 15	Sept. 30
Stearns (Frederick) & Co.	25c	Sept. 30	Sept. 25
5% preferred (quar.)	$1¼	Sept. 30	Sept. 25
Stix, Baer & Fuller, 7% pref. (quar.)	43¾c	Oct. 1	Sept. 15
Storkline Furniture Corp.	12½c	Oct. 1	Sept. 19
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
Sunray Oil Corp., 5½% conv. pref. (initial)	68¾c	Oct. 1	Sept. 10
Sunshine Mining (quar.)	50c	Sept. 30	Sept. 15
Superior Oil of California preferred	h4%	Oct. 25	Oct. 10
Superior Portland Cement, class A	27½c	Oct. 1	Sept. 23
Sutherland Paper Co., common (quarterly)	40c	Sept. 30	Sept. 15
Extra	20c	Sept. 30	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Swan Finch Oil Corp. 7% preferred	43¾c	Oct. 1	Sept. 24
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)	$1¾	Dec. 1	Nov. 20
Tamolyn (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
Texas Electric Service Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Texon Oil & Land Co. (quar.)	15c	Sept. 30	Sept. 10
Textile Banking Co. (quarterly)	50c	Sept. 30	Sept. 24
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
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
Time Inc., common (quar.)	$1.00	Oct. 1	Sept. 21
Extra	$1.00	Oct. 1	Sept. 21
Tintic Standard Mining (increased)	12½c	Sept. 30	Sept. 16
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
Toledo Trust Co. (Ohio)	50c	Oct. 1	Sept. 19
Toronto Elevators, Ltd., pref. (quar.)	$1¾	Oct. 15	Oct. 1
Toronto Mortgage (Ontario) (quarterly)	$1.50	Oct. 1	Sept. 15
Torrington Co. (quar.)	$1.00	Oct. 1	Sept. 18
Torrington Co. (Me.) (quarterly)	$1	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 Investing Co. 7 6% preferred (quar.)	95c	Oct. 1	Sept. 25
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
Union Twist Drill Co.	25c	Sept. 28	Sept. 19
Preferred (quar.)	$1¾	Sept. 28	Sept. 19
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 Fruit Co. (quar.)	75c	Oct. 15	Sept. 24
United Gas & Electric Corp., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quarterly)	$1¼	Sept. 30	Aug. 31
United Gas Public Service Co., $6 pref. (qu.)	$1½	Oct. 1	Sept. 19
United Gold Equities of Canada, Ltd.—			
Standard shares (quar.)	r3c	Oct. 15	Oct. 5
United Investment Shares, Inc.—			
Class A registered	13.8c	Oct. 15	Sept. 30
Class C registered	1.8c	Oct. 15	Sept. 30
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 Securities, Ltd. (quar.)	50c	Oct. 15	Sept. 25
United Shirt Distributors, 7% preferred (quar.)	87½c	Oct. 1	Sept. 15
United Shoe Machinery Corp. (quar.)	62½c	Oct. 5	Sept. 15
6% preferred (quar.)	37½c	Oct. 5	Sept. 15
United States Electric Light & Power Shares, Inc. (Md.) voting shares	2-5c	Oct. 1	Sept. 15
United States Foil, class A & B	15c	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
United States Guarantee Co. (quar.)	30c	Sept. 30	Sept. 19
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
Universal Leaf Tobacco (quar.)	75c	Nov. 2	Oct. 19
Preferred (quar.)	$2	Oct. 1	Sept. 23
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
6% preferred (quar.)	$1½	Feb. 1	Jan. 26
Utah Copper (increased)	75c	Sept. 30	Sept. 18
Utah-Idaho Sugar	5c	Sept. 30	Sept. 19
Preferred A (quarterly)	15c	Sept. 30	Sept. 19
Utah Power & Light $7 preferred	58 1-3c	Oct. 1	Sept. 1
$6 preferred	50c	Oct. 1	Sept. 1
Universal Products Co. (increased)	75c	Sept. 30	Sept. 18
Valve Bag Co. 6% preferred	h$1½	Oct. 1	Sept. 19
Van de Kamp's (H. D.) Bakers (quar.)	12½c	Oct. 1	Sept. 10
Extra	12½c	Oct. 1	Sept. 10
Preferred (quar.)	$1⅝	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
Vichek Tool Co.	10c	Sept. 30	Sept. 22
Preferred (quar.)	$1¾	Sept. 30	Sept. 22
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
Virginian Ry. 6% pref. (quar.)	$1½	Nov. 2	Oct. 15

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Name of Company	Per Share	When Payable	Holders of Record
Virginia Public Service Co. 7% pref (quar.)	$1¾	Oct. 1	Sept. 12
Vulcan Detinning, preferred (quarterly)	$1¾	Oct. 20	Oct. 10
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
Wells Fargo Bank & Union Tr. Co. (quar.)	$3¼	Oct. 1	Sept. 22
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 Assurance (Toronto) (semi-annual)	r$1	Oct. 1	Sept 26
Western Commonwealth Corp class A (s.-a.)	20c	Oct. 1	Sept. 20
Western Electric Co. (increased)	75c	Sept. 30	Sept. 21
Western Exploration Co. (quar.)	2½c	Sept. 30	Sept. 15
Western Grocers, Ltd., common (quar.)	r50c	Oct. 15	Sept. 20
7% preferred (quarterly)	r$1.75	Oct. 15	Sept. 20
Western Light & Telephone, pref. (quar.)	1¾	Sept. 30	Sept. 21
Western Pipe & Steel Co. of Calif. (quar.)	37½c	Oct. 5	Sept. 25
Extra	12½c	Oct. 5	Sept. 25
Western United Gas & Elec., 6½% pref. (quar.)	$1.62	Oct. 1	Sept. 15
6% preferred	$1.50	Oct. 1	Sept. 15
Westinghouse Air Brake (quar.)	25c	Oct. 30	Sept. 30
Quarterly	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 Jersey & Seashore 6% spec. gtd. (s.-a.)	$ ⅝	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.)	h20c	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 Point Mfg. Co. (quar.)	$1	Oct. 1	Sept. 17
Extra	$1	Oct. 1	Sept. 17
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 Pulp & Paper Co. (quar.)	10c	Oct. 1	Sept. 17
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 Dollar Sav. & Trust (W. Va.) (qu.)	$1½	Oct. 1	Sept. 20
Wheeling Steel Corp. $6 preferred	$1	Oct. 1	Sept. 12
Whitaker Paper Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 19
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
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
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	-------
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 (J. S.) & Co. (quar.)	$1½	Oct. 1	Sept. 18
Preferred (quar.)	$1¾	Oct. 1	Sept. 18
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
Yukon Gold Co	8c	Oct. 21	Oct. 8

a Transfer books not closed for this dividend.

c The following corrections have been made:

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.

n Initial dividend, payable in cash or at the option of the nolder in class B stock at the rate of 1-16th of a share.

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, series A & B stock div. of 2½% payable in trust shares. Holders have option of dividend 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. 19, 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	135,764,000	12,398,000
Bank of Manhattan Co.	20,000,000	25,431,700	428,784,000	33,844,000
National City Bank	e77,500,000	e53,577,400	a1,430,237,000	164,111,000
Chemical Bk. & Tr. Co.	20,000,000	52,685,400	467,751,000	10,206,000
Guaranty Trust Co.	90,000,000	177,649,400	b1,417,062,000	36,450,000
Manufacturers Trust Co.	f42,935,000	f34,011,900	484,842,000	96,881,000
Cent. Hanover Bk. & Tr.	21,000,000	63,661,200	766,774,000	12,965,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	247,015,000	22,465,000
First National Bank	10,000,000	90,750,600	506,105,000	3,500,000
Irving Trust Co.	50,000,000	59,102,000	525,994,000	355,000
Continental Bk. & Tr.Co	4,000,000	3,871,500	51,892,000	2,430,000
Chase National Bank	103,964,300	122,927,400	c1,982,964,000	48,543,000
Fifth Avenue Bank	500,000	3,440,500	45,520,000	----------
Bankers Trust Co.	25,000,000	69,091,300	d791,644,000	43,404,000
Title Guar. & Trust Co.	10,000,000	2,724,200	17,892,000	567,000
Marine Midland Tr. Co.	5,000,000	8,385,100	84,650,000	3,018,000
New York Trust Co.	12,500,000	22,744,400	327,712,000	22,942,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,873,900	77,958,000	1,381,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	82,556,000	44,672,000
Totals	526,174,300	834,141,100	9,873,116,000	560,132,000

* As per official reports: National, June 30, 1936; State, June 30, 1936; Trust Companies, June 30, 1936. *e* As of Aug. 1, 1936. *f* As of July 21, 1936.

Includes deposits in foreign branches as follows: (*a*) $245,173,000; (*b*) $86,638,000; (*c*) $97,039,000; (*d*) $30,058,000.

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. 18:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 18, 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	23,647,200	74,400	5,782,400	2,501,700	28,301,100
Sterling National	21,301,000	549,000	7,237,000	868,000	26,437,000
Trade Bank of N. Y.	5,816,873	206,221	1,830,726	107,712	6,092,836
Brooklyn—					
People's National	3,720,000	98,000	1,114,000	900,000	5,317,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Empire	58,427,200	*7,818,500	10,764,400	2,361,600	68,973,100
Federation	8,759,779	183,783	1,322,985	2,403,021	10,733,124
Fiduciary	11,938,070	*1,104,529	720,552	------	11,560,883
Fulton	20,756,100	*4,593,100	419,100	432,600	21,838,200
Lawyers	28,288,500	*9,537,800	3,657,300	------	39,217,000
United States	70,445,045	17,415,704	16,221,222	------	75,063,684
Brooklyn—					
Brooklyn	88,039,000	2,817,000	36,009,000	85,000	117,681,000
Kings County	34,729,351	2,470,465	9,085,051	------	41,276,995

* Includes amount with Federal Reserve as follows: Empire, $6,315,600; Fiduciary, $753,381; Fulton, $4,369,500; Lawyers, $8,678,600.

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. 23 1936, in comparison with the previous week and the corresponding date last year:

	Sept. 23, 1936	Sept. 16, 1936	Sept. 25, 1935
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	3,149,811,000	3,164,955,000	2,690,489,000
Redemption fund—F. R. notes	1,152,000	1,279,000	1,495,000
Other cash †	65,212,000	64,184,000	49,958,000
Total reserves	3,216,175,000	3,230,418,000	2,741,942,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,461,000	1,760,000	2,807,000
Other bills discounted	3,205,000	3,372,000	3,881,000
Total bills discounted	4,666,000	5,132,000	6,688,000
Bills bought in open market	1,105,000	1,103,000	1,806,000
Industrial advances	7,068,000	7,067,000	7,278,000
United States government securities:			
Bonds	102,766,000	102,766,000	79,866,000
Treasury notes	392,320,000	392,320,000	518,532,000
Treasury bills	165,475,000	165,475,000	145,919,000
Total U. S. Government securities	660,561,000	660,561,000	744,317,000
Total bills and securities	673,400,000	673,863,000	760,089,000
Due from foreign banks	81,000	83,000	253,000
Federal Reserve notes of other banks	9,492,000	7,749,000	6,967,000
Uncollected items	139,472,000	187,761,000	121,772,000
Bank premises	10,856,000	10,856,000	12,029,000
All other assets	28,565,000	27,857,000	30,024,000
Total assets	4,078,041,000	4,138,587,000	3,673,076,000
Liabilities—			
F. R. notes in actual circulation	828,768,000	835,848,000	735,561,000
Deposits—Member bank reserve acc't	2,702,784,000	2,692,862,000	2,497,480,000
U. S. Treasurer—General account	121,381,000	139,741,000	63,153,000
Foreign bank	24,265,000	20,641,000	7,951,000
Other deposits	140,399,000	144,014,000	123,935,000
Total deposits	2,988,829,000	2,997,258,000	2,692,519,000
Deferred availability items	135,641,000	181,068,000	121,938,000
Capital paid in	50,177,000	50,179,000	51,030,000
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	7,208,000	6,816,000	7,607,000
Total liabilities	4,078,041,000	4,138,587,000	3,673,076,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.2%	84.3%	80.0%
Commitments to make industrial advances	9,461,000	9,490,000	9,852,000

† "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. 24, 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. 23, 1936

	Sept. 23, 1936	*Sept.* 16, 1936	*Sept.* 9, 1936	*Sept.* , 1936	*Aug.* 26, 1936	*Aug.* 19, 1936	*Aug.* 12, 1936	*Aug.* 5, 1936	Sept. 25, 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	8,384,679,000	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	6,551,132,000
Redemption fund (F. R. notes)	12,850,000	12,102,000	12,145,000	12,625,000	14,070,000	13,070,000	13,720,000	13,720,000	20,031,000
Other cash *	267,059,000	263,529,000	248,066,000	268,885,000	282,936,000	282,433,000	289,980,000	288,635,000	223,585,000
Total reserves	8,664,588,000	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	6,794,748,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,226,000	3,952,000	3,681,000	4,561,000	3,638,000	3,405,000	5,552,000	1,856,000	4,860,000
Other bills discounted	3,805,000	4,059,000	4,352,000	4,041,000	3,600,000	3,072,000	2,311,000	2,104,000	4,687,000
Total bills discounted	7,031,000	8,011,000	8,033,000	8,602,000	7,238,000	6,477,000	7,863,000	3,960,000	9,547,000
Bills bought in open market	3,098,000	3,096,000	3,095,000	3,095,000	3,095,000	3,094,000	3,094,000	3,092,000	4,688,000
Industrial advances	28,550,000	28,521,000	28,628,000	28,522,000	28,554,000	28,662,000	28,782,000	28,888,000	30,132,000
U. S. Government securities—Bonds	378,077,000	378,077,000	324,721,000	324,721,000	324,721,000	324,721,000	324,721,000	324,721,000	238,946,000
Treasury notes	1,443,363,000	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	1,687,969,000
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	503,281,000
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	2,430,196,000
Other securities	----------	----------	----------	181,000	181,000	181,000	181,000	181,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,468,906,000	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	2,474,563,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	217,000	219,000	219,000	220,000	219,000	219,000	219,000	221,000	638,000
Federal Reserve notes of other banks	27,293,000	26,320,000	26,775,000	25,346,000	25,093,000	21,540,000	23,348,000	22,540,000	22,119,000
Uncollected items	578,531,000	780,969,000	554,757,000	544,120,000	528,322,000	589,851,000	598,183,000	547,616,000	507,143,000
Bank premises	48,059,000	48,058,000	48,055,000	48,056,000	48,055,000	48,054,000	48,055,000	48,056,000	50,074,000
All other assets	38,420,000	37,888,000	45,139,000	44,581,000	43,586,000	43,644,000	44,152,000	44,190,000	42,473,000
Total assets	11,826,014,000	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	9,891,758,000
LIABILITIES									
F. R. notes in actual circulation	4,033,849,000	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	3,430,168,000
Deposits—Member banks' reserve account	6,224,640,000	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	5,235,730,000
U. S. Treasurer—General account	388,351,000	417,924,000	54,683,000	107,236,000	143,424,000	215,424,000	338,062,000	439,391,000	112,231,000
Foreign banks	64,862,000	56,762,000	59,235,000	50,267,000	98,174,000	90,126,000	86,438,000	71,040,000	21,451,000
Other deposits	190,268,000	193,937,000	211,572,000	229,285,000	238,258,000	251,437,000	250,309,000	249,675,000	240,109,000
Total deposits	6,868,121,000	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	5,609,521,000
Deferred availability items	574,758,000	756,014,000	543,220,000	552,398,000	532,971,000	601,610,000	591,154,000	550,985,000	508,593,000
Capital paid in	130,163,000	130,185,000	130,172,000	130,163,000	130,170,000	130,169,000	130,177,000	130,205,000	130,931,000
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	27,088,000	26,513,000	26,513,000	23,164,000
Reserve for contingencies	34,241,000	34,240,000	34,236,000	34,236,000	34,235,000	34,236,000	34,141,000	34,105,000	30,694,000
All other liabilities	12,293,000	12,167,000	44,159,000	10,778,000	10,621,000	10,326,000	10,990,000	10,347,000	13,794,000
Total liabilities	11,826,014,000	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	9,891,758,000
Ratio of total reserves to deposits and F. R. note liabilities combined	79.5%	79.3%	79.5%	79.4%	79.3%	79.4%	79.2%	79.2%	75.2%
Commitments to make industrial advances	23,397,000	23,543,000	23,721,000	23,699,000	†23,355,000	23,271,000	23,394,000	23,453,000	26,892,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	5,264,000	6,324,000	6,718,000	7,108,000	5,320,000	4,534,000	6,097,000	2,290,000	7,508,000
16-30 days bills discounted	158,000	91,000	157,000	379,000	803,000	600,000	34,000	28,000	340,000
31-60 days bills discounted	76,000	163,000	233,000	234,000	381,000	463,000	873,000	813,000	303,000
61-90 days bills discounted	1,100,000	1,094,000	587,000	642,000	141,000	256,000	205,000	207,000	1,325,000
Over 90 days bills discounted	433,000	339,000	338,000	239,000	593,000	624,000	654,000	622,000	71,000
Total bills discounted	7,031,000	8,011,000	8,033,000	8,602,000	7,238,000	6,477,000	7,863,000	3,960,000	9,547,000
1-15 days bills bought in open market	1,645,000	1,623,000	1,598,000	122,000	978,000	880,000	768,000	4,000	280,000
16-30 days bills bought in open market	67,000	473,000	427,000	1,616,000	1,598,000	122,000	233,000	880,000	572,000
31-60 days bills bought in open market	784,000	726,000	68,000	477,000	495,000	283,000	236,000	133,000	1,603,000
61-90 days bills bought in open market	602,000	274,000	1,002,000	880,000	24,000	1,809,000	1,857,000	2,075,000	2,233,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	3,098,000	3,096,000	3,095,000	3,095,000	3,095,000	3,094,000	3,094,000	3,092,000	4,688,000
1-15 days industrial advances	1,590,000	1,592,000	1,524,000	1,539,000	1,493,000	1,472,000	1,395,000	1,434,000	2,364,000
16-30 days industrial advances	397,000	398,000	459,000	352,000	297,000	294,000	294,000	279,000	572,000
31-60 days industrial advances	567,000	612,000	682,000	709,000	750,000	684,000	674,000	589,000	464,000
61-90 days industrial advances	762,000	737,000	696,000	767,000	711,000	799,000	876,000	948,000	738,000
Over 90 days industrial advances	25,234,000	25,182,000	25,267,000	25,155,000	25,303,000	25,413,000	25,543,000	25,638,000	25,994,000
Total industrial advances	28,550,000	28,521,000	28,628,000	28,522,000	28,554,000	28,662,000	28,782,000	28,888,000	30,132,000
1-15 days U. S. Government securities	42,093,000	41,439,000	85,786,000	81,016,000	37,930,000	36,956,000	31,956,000	28,580,000	30,600,000
16-30 days U. S. Government securities	34,793,000	39,009,000	44,489,000	48,443,000	85,786,000	81,016,000	37,930,000	36,956,000	33,439,000
31-60 days U. S. Government securities	71,006,000	65,816,000	71,480,000	70,804,000	79,282,000	87,452,000	130,275,000	129,459,000	48,985,000
61-90 days U. S. Government securities	189,340,000	200,919,000	88,216,000	76,383,000	72,006,000	66,816,000	85,659,000	70,804,000	162,180,000
Over 90 days U. S. Government securities	2,092,995,000	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	2,154,992,000
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	2,430,196,000
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	----------
Total other securities	----------	----------	----------	181,000	181,000	181,000	181,000	181,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,346,600,000	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	3,728,120,000
Held by Federal Reserve Bank	312,751,000	304,158,000	286,708,000	278,553,000	309,244,000	309,425,000	309,465,000	305,060,000	297,952,000
In actual circulation	4,033,849,000	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	3,430,168,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	4,327,838,000	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	3,599,588,000
By eligible paper	5,444,000	6,411,000	6,130,000	6,922,000	5,777,000	5,038,000	6,507,000	2,634,000	8,091,000
U. S. Government securities	88,000,000	83,000,000	73,000	73,000,000	73,000,000	73,000,000	73,000,000	73,000,000	162,900,000
Total collateral	4,421,282,000	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	3,770,579,000

* "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. 23 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	8,384,679,0	549,521,0	3,149,811,0	452,580,0	644,117,0	290,780,0	232,027,0	1,642,774,0	243,942,0	170,776,0	252,616,0	165,556,0	590,179,0
Redemption fund—F. R. notes	12,850,0	1,842,0	1,152,0	675,0	691,0	578,0	2,751,0	758,0	777,0	567,0	873,0	329,0	1,857,0
Other cash *	267,059,0	33,005,0	65,212,0	34,337,0	23,469,0	14,677,0	9,313,0	31,964,0	9,465,0	7,095,0	14,336,0	7,411,0	16,775,0
Total reserves	8,664,588,0	584,368,0	3,216,175,0	487,592,0	668,277,0	306,035,0	244,091,0	1,675,496,0	254,184,0	178,438,0	267,825,0	173,296,0	608,811,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	3,226,0	771,0	1,461,0	370,0	190,0	132,0	30,0	-------	72,0	------	20,0	65,0	115,0
Other bills discounted	3,805,0	29,0	3,205,0	37,0	37,0	66,0	53,0	46,0	16,0	10,0	65,0	198,0	43,0
Total bills discounted	7,031,0	800,0	4,666,0	407,0	227,0	198,0	83,0	46,0	88,0	10,0	85,0	263,0	158,0
Bills bought in open market	3,098,0	226,0	1,105,0	317,0	294,0	121,0	108,0	387,0	87,0	61,0	87,0	87,0	218,0
Industrial advances	28,550,0	3,170,0	7,068,0	5,064,0	1,429,0	3,661,0	562,0	1,747,0	522,0	1,171,0	888,0	1,537,0	1,731,0
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	2,468,906,0	165,909,0	673,400,0	216,968,0	237,745,0	131,990,0	99,109,0	291,287,0	130,624,0	87,840,0	123,987,0	95,457,0	214,590,0
Due from foreign banks	217,0	17,0	81,0	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	27,293,0	375,0	9,492,0	694,0	1,430,0	2,633,0	1,688,0	3,066,0	1,573,0	1,164,0	1,776,0	658,0	2,744,0
Uncollected items	578,531,0	56,782,0	139,472,0	46,151,0	55,097,0	52,145,0	23,202,0	74,643,0	26,320,0	17,073,0	31,367,0	23,101,0	33,178,0
Bank premises	48,059,0	3,113,0	10,856,0	5,079,0	6,525,0	2,919,0	2,284,0	4,833,0	2,453,0	1,531,0	3,360,0	1,526,0	3,580,0
All other resources	38,420,0	413,0	28,565,0	3,177,0	1,644,0	1,098,0	1,400,0	556,0	213,0	332,0	354,0	238,0	430,0
Total resources	11826 014,0	810,977,0	4,078,041,0	759,682,0	970,738,0	496,830,0	371,782,0	2,049,907,0	415,371,0	286,381,0	428,675,0	294,282,0	863,348,0
LIABILITIES													
F. R. notes in actual circulation	4,033,849,0	356,159,0	828,768,0	295,027,0	399,836,0	190,411,0	182,473,0	915,315,0	172,603,0	127,798,0	153,370,0	88,133,0	323,956,0
Deposits:													
Member bank reserve account	6,224,640,0	322,772,0	2,702,784,0	358,758,0	437,897,0	205,690,0	141,279,0	948,620,0	169,603,0	120,966,0	218,841,0	152,581,0	444,849,0
U. S. Treasurer—Gen'l acc't	388,351,0	41,828,0	121,381,0	21,714,0	37,716,0	29,083,0	7,185,0	57,117,0	24,996,0	5,451,0	13,259,0	13,401,0	15,220,0
Foreign bank	64,862,0	4,731,0	24,265,0	5,946,0	5,882,0	2,813,0	2,238,0	7,416,0	1,918,0	1,534,0	1,854,0	1,854,0	4,411,0
Other deposits	190,268,0	4,750,0	140,399,0	1,880,0	4,185,0	3,054,0	2,932,0	1,772,0	7,704,0	4,049,0	338,0	1,514,0	17,691,0
Total deposits	6,868,121,0	374,081,0	2,988,829,0	388,298,0	485,680,0	240,640,0	153,634,0	1,014,925,0	204,221,0	132,000,0	234,292,0	169,350,0	482,171,0
Deferred availability items	574,758,0	56,824,0	135,641,0	43,154,0	53,770,0	50,990,0	22,290,0	75,851,0	28,347,0	17,331,0	31,289,0	25,780,0	33,491,0
Capital paid in	130,163,0	9,397,0	50,177,0	12,213,0	12,570,0	4,723,0	4,245,0	12,168,0	3,757,0	2,949,0	3,956,0	3,824,0	10,184,0
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	34,241,0	1,513,0	8,849,0	3,000,0	3,111,0	1,285,0	2,564,0	7,573,0	894,0	1,435,0	840,0	1,328,0	1,849,0
All other liabilities	12,293,0	227,0	7,208,0	353,0	393,0	147,0	206,0	1,334,0	348,0	716,0	173,0	832,0	356,0
Total liabilities	11826 014,0	810,977,0	4,078,041,0	759,682,0	970,738,0	496,830,0	371,782,0	2,049,907,0	415,371,0	286,381,0	428,675,0	294,282,0	863,348,0
Commitments to make industrial advances	23,397,0	2,637,0	9,461,0	330,0	1,352,0	2,360,0	307,0	49,0	1,516,0	77,0	383,0	506,0	4,419,0

*"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	4,346,600,0	377,537,0	926,317,0	311,171,0	423,200,0	202,883,0	203,344,0	947,156,0	183,354,0	132,774,0	166,927,0	97,255,0	374,682,0
Held by Fed'l Reserve Bank	312,751,0	21,378,0	97,549,0	16,144,0	23,364,0	12,472,0	20,871,0	31,841,0	10,751,0	4,976,0	13,557,0	9,122,0	50,726,0
In actual circulation	4,033,849,0	356,159,0	828,768,0	295,027,0	399,836,0	190,411,0	182,473,0	915,315,0	172,603,0	127,798,0	153,370,0	88,133,0	323,956,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,327,838,0	396,000,0	935,706,0	314,000,0	427,000,0	203,000,0	166,000,0	966,000,0	153,632,0	124,000,0	165,000,0	98,500,0	379,000,0
Eligible paper	5,444,0	771,0	3,337,0	370,0	190,0	180,0	69,0	------	76,0	------	70,0	251,0	130,0
U. S. Government securities	88,000,0	------	------	------	------	------	45,000,0	------	30,000,0	10,000,0	3,000,0	------	------
Total collateral	4,421,282,0	396,771,0	939,043,0	314,370,0	427,190,0	203,180,0	211,069,0	966,000,0	183,708,0	134,000,0	168,070,0	98,751,0	379,130,0

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. 16 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	22,614	1,229	9,699	1,187	1,815	642	569	3,048	663	404	686	484	2,188
Loans to brokers and dealers:													
In New York City	989	12	954	9	------	------	------	9	------	------	2	------	3
Outside New York City	214	27	77	21	11	3	5	44	7	1	3	3	12
Loans on securities to others (except banks)	2,038	149	847	148	213	67	53	202	71	31	47	41	169
Acceptances and com'l paper bought	316	47	122	24	6	6	5	34	8	10	27	2	25
Loans on real estate	1,143	82	244	63	182	25	24	70	44	6	17	23	363
Loans to banks	97	4	65	2	4	1	1	8	8	------	3	------	1
Other loans	3,862	314	1,470	191	210	107	143	511	126	119	145	146	380
U. S. Govt. direct obligations	9,376	415	4,108	311	865	298	216	1,607	232	175	258	185	706
Obligations fully guar. by U. S. Govt.	1,247	18	490	103	62	61	39	147	58	15	49	36	169
Other securities	3,332	161	1,322	315	262	74	83	416	109	47	135	48	360
Reserve with Federal Reserve Bank	4,869	241	2,377	229	319	133	82	805	105	63	142	93	280
Cash in vault	379	124	65	14	33	17	10	61	11	5	11	9	19
Balance with domestic banks	2,342	111	172	160	254	143	134	430	113	89	297	182	257
Other assets—net	1,282	74	525	86	109	38	40	102	24	17	24	27	216
LIABILITIES													
Demand deposits—adjusted	14,910	979	6,844	765	1,031	392	306	2,240	383	264	487	360	859
Time deposits	5,031	287	967	277	711	198	178	821	179	122	146	120	1,025
United States Government deposits	849	14	233	77	78	44	53	151	12	3	24	44	116
Inter-bank deposits:													
Domestic banks	5,931	232	2,474	308	359	221	204	850	248	128	412	188	307
Foreign banks	412	9	378	3	1	------	1	6	------	1	------	1	12
Borrowings	31	1	30	------	------	------	------	------	------	------	------	------	------
Other liabilities	820	24	357	21	14	30	8	27	9	4	2	5	319
Capital account	3,502	233	1,555	225	336	88	85	351	85	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. 19*	*Sept. 21*	*Sept. 22*	*Sept. 23*	*Sept. 24*	*Sept. 25*
Treasury	High	----	119.3	----	119	119	118.30
4¼s, 1947-52	Low.	----	119.3	----	119	118.30	118.28
	Close	----	119.3	----	119	119	118.28
Total sales in $1,000 units		----	1	----	1	16	6
	High	----	108.24	108.24	108.24	108.21	108.18
3⅛s, 1943-45	Low.	----	108.21	108.22	108.20	108.18	108.16
	Close	----	108.24	108.24	108.20	108.19	108.17
Total sales in $1,000 units		----	3	14	379	17	49
	High	114.5	114.8	114.5	114.4	114.2	114.3
4s, 1944-54	Low	114.5	114.4	114.5	114.4	114.2	114
	Close	114.5	114.8	114.5	114.4	114.2	114
Total sales in $1,000 units		1	5	1	7	2	31
	High	----	----	112.15	112.12	----	----
3¼s, 1946-56	Low.	----	----	112.12	112.10	----	----
	Close	----	----	112.15	112.11	----	----
Total sales in $1,000 units		----	----	23	23	----	----
	High	109.9	109.12	109.10	109.8	----	109.5
3⅜s, 1943-47	Low.	109.9	109.9	109.10	109.8	----	109.5
	Close	109.9	109.12	109.10	109.8	----	109.5
Total sales in $1,000 units		5	18	11	5	----	1
	High	105.1	105.2	105.4	105.2	104.27	104.28
3s, 1951-55	Low.	105	105.2	105.2	104.31	104.26	104.26
	Close	105.1	105.2	105.4	104.31	104.26	104.26
Total sales in $1,000 units		4	5	69	14	5	11
	High	106.6	106.7	106.5	106.3	106.1	105.28
3s, 1946-48	Low	106.6	106.6	106.5	106.3	106.1	105.28
	Close	106.6	106.7	106.5	106.3	106.1	105.28
Total sales in $1,000 units		2	4	14	10	5	3
	High	----	----	108.10	108.8	----	108.9
3⅜s, 1940-43	Low.	----	----	108.8	108.8	----	108.4
	Close	----	----	108.10	108.8	----	108.4
Total sales in $1,000 units		----	----	5	8	----	4
	High	----	109.9	----	109.5	----	109.2
3⅜s, 1941-43	Low.	----	109.7	----	109.5	----	109.2
	Close	----	109.7	----	109.5	----	109.2
Total sales in $1,000 units		----	8	----	10	----	3
	High	107	107.3	107.2	107	107	106.27
3⅛s, 1946-49	Low	107	107	106.31	106.29	106.27	106.26
	Close	107	107.3	107.2	107	107	106.26
Total sales in $1,000 units		1	6	18	5	24	8
	High	106.16	----	106.17	106.16	106.14	----
3⅛s, 1949-52	Low.	106.16	----	106.17	106.16	106.14	----
	Close	106.16	----	106.17	106.16	106.14	----
Total sales in $1,000 units		1	----	2	12	1	----
	High	----	109.4	109.5	109.5	109.2	----
3⅛s, 1941	Low	----	109.4	109.5	109.5	109.1	----
	Close	----	109.4	109.5	109.5	109.2	----
Total sales in $1,000 units		----	3	10	5	2	----
	High	----	108.15	108.15	108.12	108.10	108.9
3⅛s, 1944-46	Low.	----	108.12	108.12	108.10	108.10	108.9
	Close	----	108.15	108.15	108.10	108.10	108.9
Total sales in $1,000 units		----	5	14	5	1	14
	High	102.31	103	103	102.30	102.27	102.25
2⅞s, 1955-60	Low	102.29	102.30	102.29	102.25	102.22	102.19
	Close	102.30	103	102.29	102.27	102.23	102.20
Total sales in $1,000 units		42	8	30	507	54	5
	High	104.13	104.16	104.16	104.13	104.12	104.13
2½s, 1945-47	Low.	104.11	104.11	104.14	104.10	104.9	104.7
	Close	104.13	104.16	104.14	104.11	104.12	104.9
Total sales in $1,000 units		2	16	6	17	16	28
	High	102.24	102.24	102.27	102.24	102.21	102.18
2½s, 1948-51	Low.	102.23	102.24	102.25	102.21	102.19	102.18
	Close	102.24	102.24	102.25	102.21	102.21	102.18
Total sales in $1,00 units		81	10	11	8	78	5
	High	101.27	101.30	101.29	101.29	101.25	101.22
2½s, 1951-54	Low	101.26	101.25	101.26	101.24	101.20	101.16
	Close	101.27	101.30	101.29	101.25	101.25	101.18
Total sales in $1,000 units		92	35	12	30	39	34
	High	101.8	101.9	101.9	101.8	101.5	101.3
2¾s, 1956-1959	Low.	101.6	101.7	101.6	101.4	101.1	100.20
	Close	101.6	101.8	101.7	101.4	101.3	101.1
Total sales in $1,000 units		31	222	51	73	270	2075
Federal Farm Mortgage	High	----	105.3	105.4	105.2	104.30	104.29
3¼s, 1944-64	Low.	----	105	105.2	105	104.30	104.28
	Close	----	105.3	105.2	105	104.30	104.28
Total sales in $1,000 units		----	39	26	5	2	2
Federal Farm Mortgage	High	103.27	103.27	103.27	103.23	103.22	----
3s, 1944-49	Low.	103.27	103.25	103.24	103.23	103.22	----
	Close	103.27	103.26	103.27	103.23	103.22	----
Total sales in $1,000 units		1	50	5	1	2	----
Federal Farm Mortgage	High	----	----	104.9	----	104.6	104.6
3s, 1942-47	Low.	----	----	104.9	----	104.6	104.6
	Close	----	----	104.9	----	104.6	104.6
Total sales in $1,000 units		----	----	4	----	1	7
Federal Farm Mortgage	High	----	103	----	102.29	----	102.26
2¾s, 1942-47	Low.	----	103	----	102.29	----	102.26
	Close	----	103	----	102.29	----	102.26
Total sales in $1,000 units		----	5	----	4	----	17
Home Owners' Loan	High	103.19	103.18	103.20	103.17	103.15	103.15
3s, series A, 1944-52	Low.	103.19	103.18	103.17	103.13	103.15	103.10
	Close	103.19	103.18	103.17	103.15	103.15	103.11
Total sales in $1,000 units		4	12	17	227	3	55
Home Owners' Loan	High	101.30	102	101.30	101.28	101.27	101.24
2¾s, series B, 1939-49	Low.	101.28	101.28	101.28	101.26	101.24	101.21
	Close	101.30	101.31	101.28	101.28	101.27	101.23
Total sales in $1,000 units		5	62	8	32	77	28
Home Owners' Loan	High	102	102	101.31	101.28	101.29	101.25
2½s, 1942-44	Low	102	102	101.31	101.28	101.25	101.24
	Close	102	102	101.31	101.28	101.29	101.24
Total sales in $1,000 units		1	241	7	1	3	51

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 4¼s 1947-1952 ---------- 119.1 to 119.1
2 Treasury 3⅛s 1946-1949 ---------- 106.29 to 106.29
2 Treasury 2⅞s 1955-1960 ---------- 102.27 to 102.27

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Sept. 25 1936	*Stocks, Number of Shares*	*Railroad and Miscell Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	897,300	$6,595,000	$610,000	$270,000	$7,475,000
Monday	1,765,570	11,494,000	820,000	771,000	13,085,000
Tuesday	1,547,650	14,341,000	1,088,000	373,000	15,802,000
Wednesday	1,483,670	13,619,000	1,001,000	1,389,000	16,009,000
Thursday	1,192,940	11,262,000	1,032,000	612,000	12,906,000
Friday	1,514,730	12,044,000	1,541,000	3,575,000	17,160,000
Total	8,401,860	$69,355,000	$6,092,000	$6,990,000	$82,437,000

Sales at New York Stock Exchange	*Week Ended Sept. 25*		*Jan. 1 to Sept. 25*	
	1936	1935	1936	1935
Stocks—No. of shares	8,401,860	5,990,850	347,899,383	230,151,922
Bonds				
Government	$6,990,000	$11,179,000	$218,629,000	$581,303,000
State and foreign	6,092,000	6,032,000	237,742,000	284,625,000
Railroad and industrial	69,355,000	31,983,000	2,083,358,000	1,569,443,000
Total	$82,437,000	$49,194,000	$2,539,729,000	$2,435,371,000

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. 25	166.36	55.44	33.63	61.33	106.95	112.39	93.85	106.51	104.92
Sept. 24	169.14	56.55	34.14	62.46	107.14	112.35	94.34	106.55	105.09
Sept. 23	169.01	56.30	34.05	62.27	107.06	112.21	94.15	106.64	105.01
Sept. 22	169.47	56.47	34.25	62.48	107.23	112.18	93.88	106.56	104.96
Sept. 21	168.90	56.36	34.33	62.35	107.13	111.96	93.35	106.58	104.75
Sept. 19	168.93	56.36	34.50	62.40	107.15	112.09	93.16	106.50	104.72

United States Treasury Bills—Friday, Sept. 25

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	June 23 1937	0.20%	-----
Feb. 10 1937	0.17%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Sept. 25

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
Dec. 15 1939	1¼%	101.6	101.8	Sept. 15 1938	2¼%	193.29	103.31
June 15 1941	1½%	100.24	100.26	Feb. 1 1938	2½%	103.7	103.8
Mar. 15 1939	1½%	101.17	101.19	Dec. 15 1936	2¾%	101.15	101.17
Mar. 15 1941	1½%	101.7	101.9	June 15 1938	2⅞%	104.13	104.15
June 15 1940	1½%	101.15	101.17	Feb. 15 1937	3%	101.23	101.25
Dec. 15 1940	1½%	101.9	101.11	Apr. 15 1937	3%	102.6	102.8
Mar. 15 1940	1½%	101.27	101.29	Mar. 15 1938	3%	104	104.2
June 15 1939	2¼%	103.6	103.8	Sept. 15 1937	3¼%	103.11	103.13

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. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	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
*561₂ 607₈	*561₂ 601₂	*561₂ 601₂	*561₂ 593₄	*561₂ 593₄	*563₄ 593₄	------	Abraham & Straus ... No par	42 Mar31	61 Aug25	32 Apr	521₂ Nov
*1111₄ 1111₂	1111₄ 1141₄	1111₄ 1111₄	*1111₄ 1111₂	1111₄ 1111₄	*1111₄ 1115₈	360	Preferred ... 100	1101₄ Aug 3	118 Feb 1	110 Jan	116 Oct
*59 62	*61 62	61¼ 61½	61½ 61½	62 62	63 63	1,000	Acme Steel Co ... 25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
131₈ 133₈	131₈ 131₂	13 131₂	131₄ 131₂	131₄ 133₈	128₄ 131₄	11,600	Adams Express ... No par	9⅜ Apr 30	13⅞ Feb 21	4¼ Mar	11⅞ Dec
------	------	------	------	------	------	------	Preferred ... 100	1003⅜ Jan 2	1001₂ Jan 10	84¾ Jan	1001₂ Dec
22 22¾	23⅛ 24¼	24¼ 24⅞	25 25¾	24½ 25	24⅛ 24½	6,200	Adams Mills ... No par	17⅜ June 9	35¾ Feb 14	28 June	37¼ Nov
28½ 29¼	28⅝ 29½	x28⅞ 31½	31¼ 32⅜	31 32¼	31⅝ 32	12,400	Address Multigr Corp ... 10	22⅛ Jan 21	32⅝ Sept 23	8 Jan	24⅜ Dec
2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2¼ 2¼	*2¼ 2⅜	2,000	Advance Rumely ... No par	z1⅛ Jan 14	2½ Jan 8	4½ Mar	20⅜ Dec
------	------	------	------	------	------	------	Affiliated Products Inc ... No par	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
76¾ 77	77¼ 77⅝	76¾ 77½	77½ 78	78 78½	76 78¼	6,600	Air Reduction Inc new ... No par	58 Apr 28	81⅜ July 22	104⅜ Mar	173 Nov
*37⅜ 4	3⅝ 3⅝	3¾ 3⅞	3⅞ 3⅞	*3¾ 3⅞	3⅜ 3⅜	800	Air Way El Appliance ... No par	2 Jan 2	6⅛ Apr 1	⅞ Apr	2⅜ Dec
*98 101	*98 101	*98 101	*98¼ ----	*99 101	*99 101	------	Ala & Vicksburg RR Co ... 100	91 Mar 25	98 Sept 3	74 Sept	74 Sept
16 16¼	16 16⅜	16 16⅜	16¼ 17⅛	17⅛ 17½	16¼ 17	42,000	Alaska Juneau Gold Min ... 10	13 July 17	17½ Sept 24	13¼ Oct	x20⅛ Jan
*---- 182	*---- 182	*173 ----	*173 182	*174 182	*174 182	------	Albany & Susque RR Co ... 100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
4¼ 4¼	4⅛ 4⅜	4⅛ 4¼	4 4¼	4 4⅛	4 4⅛	11,400	†Allegheny Corp ... No par	2½ Apr 28	4⅝ Jan 31	⅞ Mar	3⅜ Dec
433₄ 44¼	421₂ 433₄	431₄ 445⅜	44 45	433₄ 445⅜	423₄ 441₄	7,500	Pref A with $30 warr ... 100	123⅜ Jan 2	461₂ Sept 10	23⅜ Mar	145⅜ Dec
421₂ 421₂	42 43	43 43	431₂ 441₂	43 44	423₄ 44	3,200	Pref A with $40 warr ... 100	121₄ Jan 2	451₄ Sept 10	2 Mar	14⅛ Dec
*421₂ 43	42 421₂	43 431₄	44 441₂	43 44	423₄ 44	2,300	Pref A without warr ... 100	121₂ Jan 2	45 Sept 10	1⅜ Mar	143⅜ Dec
417⅜ 42	421₄ 421₄	421₄ 421₄	*40⅜ 42	*40 401₂	40 40	800	2½% prior conv pf ... No par	27 Apr 28	457⅜ Feb 5	6⅝ Apr	331₄ Dec
341₂ 343₄	347⅜ 351₂	351₂ 361₄	36 363₄	361₄ 37	36 361₂	9,600	Allegheny Steel Co ... No par	267⅜ July 7	391₄ Feb 11	21 Jan	32 Dec
*104 ----	106 106	1061₂ 1061₂	*1051₄ ----	*1053₄ ----	*1053₄ ----	40	Alleg & West Ry 6% gtd ... 100	98 Feb 8	1061₂ Sept 22	---- ----	---- ----
226 2291₂	227 2281₄	2281₂ 232	*230 2323₄	230 231	221 229	3,400	Allied Chemical & Dye ... No par	157 Jan 7	245 Aug 8	125 Mar	173 Sept
271₄ 271₂	273⅛ 281₄	273⅜ 277⅜	271₄ 275⅜	267⅜ 271₄	264⅞ 271₂	6,100	Allied Mills Co Inc ... No par	23 Aug 14	29 Sept 8	221₂ Dec	245⅜ Dec
121₂ 123⅛	123⅜ 13	123⅛ 131⅜	125⅜ 131⅜	123⅜ 13	12 123⅛	30,500	Allied Stores Corp ... No par	6¾ Jan 7	133⅛ July 28	3⅛ Mar	9 Nov
*81 813⅜	81 811₂	811₂ 811₂	81 821₂	82 82	801₄ 803⅛	1,400	5% pref ... 100	69 Jan 31	84 June 17	f49 June	751₄ Oct
541₂ 553⅜	553⅛ 561₂	56 577⅜	571₄ 581₄	57 577⅜	561⅜ 58	37,000	Allis-Chalmers Mfg ... No par	353⅜ Jan 21	593⅜ Aug 12	12 Mar	377⅜ Oct
*25 25¾	*2412 25	*2412 2512	2414 2518	2434 25	2312 2414	800	Alpha Portland Cem ... No par	1934 May 13	2812 Mar 11	14 Mar	2234 Nov
21₂ 2⅝	2⅜ 2⅝	2⅛ 2½	2⅛ 2⅝	2⅛ 2⅛	2⅜ 2⅛	5,000	Amalgam Leather Co ... 1	2⅜ Aug 26	5⅝ Jan 24	2⅛ Mar	4½ Dec
57 58	581₂ 583₄	571₂ 573₄	57 57	x56 56	57 571₂	1,400	7% preferred ... 50	34 Apr 20	583₄ Sept 21	26 June	40 Dec
923⅛ 923⅜	921₄ 921₂	*901₂ 921₄	901₂ 91	903⅛ 903⅛	911₄ 911₂	1,500	Amerada Corp ... No par	75 Jan 6	1251₂ Mar 29	481₂ Jan	80 Dec
*571₂ 59	58 59	59 601₂	601₄ 61	601₄ 601₄	591₄ 60	1,800	Am Agric Chem (Del) ... No par	49 July 17	631₄ Feb 11	411₂ June	573⅛ Feb
411₂ 411₂	41 411₂	415⅜ 431₄	413⅛ 43	411₂ 413⅛	40 413⅛	6,200	American Bank Note ... 10	37 July 7	551₂ Apr 15	131₂ Jan	473⅜ Nov
*70 701₂	705⅜ 705⅜	*701₂ 713⅛	*701₂ 713⅛	*701₂ 713⅛	71 713⅛	70	Preferred ... 50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
*60 607⅛	60 601₂	60 60	593⅛ 611₄	x60 611₂	60 61	2,400	Am Brake Shoe & Fdy ... No par	40 Apr 28	641₂ Sept 11	21 Mar	421₂ Dec
138 138	*130 138	*1291₂ 137	*1291₄ 138	*1281₄ 138	*1281₄ 137	40	5¼% conv pref ... 100	124 May 2	1381₄ Sept 14	---- ----	---- ----
126 1261₂	125 1261₂	1247⅜ 1251₄	1243₄ 1251₄	125 126	124 125	3,300	American Can ... 25	1154 Feb 24	1371₂ July 17	110 Jan	1495⅜ Oct
*160 167	167 167	167 167	*155 1671₄	*161 167	*165 167	200	Preferred ... 100	1621₄ May 29	1691₂ Sept 5	1513₄ Jan	168 May
48 487⅜	483⅛ 493⅜	491₄ 513⅜	501₂ 513⅛	50 515⅜	49 501⅜	15,700	American Car & Fdy ... No par	30 Apr 30	513⅛ Sept 23	10 Mar	337⅜ Dec
*851⅜ 86	86 89	883⅛ 89	89 89	89 90	88 891₂	2,600	Preferred ... 100	573⅜ Apr 27	90 Sept 24	251₂ Mar	65 Dec
57 581₄	58 587⅜	58 581₄	57 57	56 561₄	55 561₂	2,800	American Chain ... No par	31 Jan 3	601₂ Sept 4	8 Jan	331₄ Dec
1261₂ 1268⅜	1253⅛ 126	1251₂ 126	125 1257⅜	1254⅛ 1254⅛	1251⅜ 1251₂	2,800	7% preferred ... 100	1143⅛ Jan 14	136 Sept 12	38 Jan	115 Nov
1051⅜ 1051⅜	*102 1191₂	*102 1191₂	*102 109	*105 1191₂	*105 1191₂	100	American Chicle ... No par	875⅜ May 11	1051⅜ Sept 12	66 Feb	96 June
*28 29	*28 29	29 29	*28 29	*28 29	*28 29	20	Am Coal of N. J (Alleg Co) ... 25	29 July 3	34 Jan 3	30 Mar	341₄ Aug
103⅛ 103⅜	103⅛ 11	11 111₄	11 113⅜	101₂ 101₂	103⅜ 103⅜	1,200	Amer Colortype Co ... 10	7½ July 10	133⅛ Feb 13	2⅜ Mar	9¼ Dec
273⅜ 277⅜	273⅛ 283⅛	28 291₄	273⅛ 283⅛	271₂ 28	271⅜ 271₂	11,400	Am Comm'l Alcohol Corp ... 20	201₂ July 1	325⅜ Mar 6	221₂ Mar	353⅛ Nov
*281⅛ 29	29 29	283⅛ 283⅛	281⅛ 283⅛	28 281⅜	*271₂ 28	1,900	American Crystal Sugar ... 10	161₄ Jan 9	32 Aug 29	61₂ Feb	191⅜ Dec
*983⅜ 1003⅛	993⅛ 993⅛	100 100	100 1001₄	100 1003⅜	100 100	240	6% 1st pref ... 100	89 Apr 8	101 Sept 12	72 Aug	923⅛ Dec
*4 4⅛	4 4⅛	4⅛ 4⅛	4 4⅛	4 4	3⅞ 3⅞	3,200	Amer Encaustic Tiling New ... 1	3½ Apr 30	5 May 2	¾ May	3⅞ Dec
*131⅜ 14	14 14	*141⅜ 143⅛	135⅜ 141⅜	*133⅛ 141⅜	*12 141⅜	1,100	Amer European Secs ... No par	9¾ Jan 2	145⅜ Feb 17	2¾ Apr	9¼ Dec
6¾ 7	6¾ 7¼	6¾ 6⅞	6⅜ 6⅞	6⅜ 7¼	6¾ 7	13,200	Amer & For'n Power ... No par	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
361⅜ 375⅜	371₂ 39	38 38	371₂ 381⅜	373⅜ 393⅜	383⅛ 403⅜	13,800	Preferred ... No par	293⅛ Jan 2	431₄ July 11	14 Mar	42 Aug
161⅜ 161⅜	161₄ 167⅜	153⅛ 153⅛	16 161⅜	161₄ 17	163⅜ 173⅜	4,300	2d preferred ... No par	12 Apr 30	181⅜ Apr 7	3⅞ Mar	17 Aug
*301⅜ 32	31 32	30 30	307⅜ 311₄	31 321₂	321₂ 34	6,100	$6 preferred ... No par	25 Apr 30	377⅜ July 10	12 Mar	381₄ Aug
191⅜ 191⅜	187⅜ 193⅛	*193⅜ 197⅜	193⅛ 193⅛	191⅜ 191₂	191₄ 20	1,800	Amer Hawaiian S S Co ... 10	13 Jan 20	211₂ July 20	8¼ Apr	151⅛ Oct
6 6	5¾ 6⅛	5⅝ 5⅞	5⅞ 5⅞	5⅝ 5¾	5½ 5⅝	6,200	Amer Hide & Leather ... 1	5⅛ July 7	8⅜ Mar 6	3 Oct	67⅜ Nov
367⅜ 37	343⅛ 351⅜	353⅜ 361₂	353⅛ 353⅜	36 36	355⅜ 355⅜	1,200	6% conv pref ... 50	325⅜ July 11	46 Jan 7	28 Oct	40 Nov
461₂ 465⅜	461₂ 471₂	471₂ 475⅜	46 471₂	47 47	467⅜ 471₄	3,100	Amer Home Products ... 1	37 Jan 2	477⅜ July 24	f291⅛ Apr	381⅛ Nov
*21₂ 2¾	21₂ 25⅜	21₂ 21₂	21₂ 21₂	2⅛ 2⅜	2¼ 2¼	4,200	American Ice ... No par	2⅛ Sept 24	5⅝ Jan 14	1⅞ Oct	47⅜ Jan
173⅜ 177⅜	171₂ 171₂	171₂ 18	*171₂ 173⅛	161₂ 171₂	171₂ 171₂	2,600	6% non-cum pref ... 100	161₂ Sept 24	24 Jan 14	14¼ Oct	373⅛ Feb
111₂ 113⅛	111₂ 115⅜	111₂ 117⅜	117⅜ 121⅜	113⅛ 117⅜	111₂ 113⅛	7,600	Amer Internat Corp ... No par	9⅜ Apr 30	133⅜ Apr 11	4½ Mar	113⅜ Nov
331⅜ 333⅛	331₂ 341⅜	331₂ 347⅜	343⅜ 35	341₂ 353⅛	331₂ 351⅛	19,700	American Locomotive ... No par	231⅜ Apr 28	361⅛ Feb 28	9 Mar	273⅛ Nov
q90 90	897⅜ 90	913⅛ 913⅛	91 92	91 94	921₂ 943⅜	3,400	Preferred ... 100	66 Apr 28	951₂ Feb 27	32 Mar	751₄ Dec
22 221₂	213⅛ 221⅛	22 221₂	221⅜ 221⅛	217⅜ 221⅜	213⅜ 213⅛	10,900	Amer Mach & Fdy Co ... No par	21 May 9	297⅜ Jan 14	181₂ Mar	331₄ Nov
105⅜ 103⅛	103⅛ 111⅜	103⅛ 11	105⅜ 107⅜	101₂ 103⅜	103⅜ 105⅜	4,100	Amer Mach & Metals ... No par	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
383⅛ 391₄	391₄ 40	391₂ 393⅛	391₂ 397⅜	396⅜ 393⅛	381₂ 393⅛	19,800	Amer Metal Co Ltd ... No par	27 Apr 30	40 Sept 21	131₂ Mar	321₄ Dec
*1281₄ 132	*1281₄ 132	*1281₄ 132	*128 132	*1281₄ 132	*1281₄ 132	------	6% conv preferred ... 100	124 Apr 2	134 July 16	72 Jan	1301₂ Nov
*561₂ 591₂	*57 58	58 58	*581₂ 591₂	*581₂ 591₂	*573⅜ 591₂	100	Amer News, N Y Corp ... No par	z351₂ Jan 3	58 Sept 22	z24 Jan	361₄ Nov
12 121₂	121⅛ 13	121⅜ 123⅛	117⅛ 123⅜	12 123⅛	113⅛ 123⅜	22,700	Amer Power & Light ... No par	7½ Feb 20	143⅜ July 28	1½ Mar	9⅝ Nov
817⅜ 82	823⅛ 83	82 827⅜	821⅛ 821₄	81 823⅜	797⅜ 807⅜	4,300	$6 preferred ... No par	43 Feb 20	871₂ Sept 2	101⅜ Mar	491₂ Aug
70 701₂	701₄ 713⅛	70 71	701₂ 703⅛	70 703⅛	69 70	3,800	$5 preferred ... No par	36⅜ Feb 20	741₂ Sept 3	83⅜ Mar	411₂ Aug
217⅜ 221⅛	221₄ 231⅜	23 231₄	23 231₄	223⅛ 231⅜	221⅜ 223⅛	60,900	Am Rad & Stand San'y ... No par	184⅛ Apr 30	273⅜ Jan 4	101₂ Mar	251⅛ Dec
*150 160	*150 160	*150 160	*150 160	*150 160	1593⅛ 1593⅛	10	Preferred ... 100	157 Jan 7	1651₂ Aug 4	1341₂ Mar	159 Sept
28 283⅛	285⅜ 291⅛	283⅛ 291⅛	285⅜ 29	284⅛ 29	28 287⅜	22,300	American Rolling Mill ... 25	233⅛ July 7	34 Feb 19	154 Mar	323⅜ Nov
*363⅜ 37	37 37	373⅜ 373⅜	37 373⅜	37 373⅛	361₂ 361₂	1,100	Amer Safety Razor new ... 18.50	36 Aug 28	395⅜ Sept 4	---- ----	---- ----
243⅜ 243⅜	243⅜ 25	243⅜ 241₂	241₂ 251⅛	24 241₄	233⅜ 24	4,600	American Seating Co ... No par	18 Apr 30	281₄ Aug 11	4½ Mar	217⅜ Dec
293⅛ 311₂	30 32	31 315⅜	311⅛ 311₂	313⅜ 323⅜	32 333⅛	2,040	Amer Shipbuilding Co ... No par	253⅜ Jan 2	333⅛ Sept 25	20 Mar	261₄ Jan
831⅜ 837⅜	831⅛ 833⅛	83 837⅜	82 831⅛	813⅜ 821⅜	791₂ 811₂	10,800	Amer Smelting & Refg ... No par	563⅛ Jan 7	911₂ Mar 20	315⅜ Apr	645⅜ Dec
*147 1493⅜	*147 1493⅜	*147 149	147 147	147 147	*143 1481₂	200	Preferred ... 100	1361₂ Jan 3	1523⅛ Mar 11	121 Feb	144 May
*1071₂ 108	*1071₄ 1075⅜	*1071₄ 1075⅜	1071₂ 1071₂	*1071₄ 1071₂	*1071₄ 1071₂	100	2d preferred 6% cum ... 100	104 Jan 9	1081₂ May 28	1015⅜ Dec	1171₄ Aug
*611₂ 631₂	62 62	*611₂ 621₂	62 62	61 61	601₂ 601₂	600	American Snuff ... 25	571₂ Mar 6	731₂ Jan 22	63 Jan	76 June
*1411₂ ----	*1411₂ ----	*1411₂ ----	*142 ----	*142 ----	*142 ----	------	Preferred ... 100	1333⅜ Jan 7	1431₂ May 28	125 Feb	143 July
431₂ 437⅜	431₄ 44	43 437⅜	431₄ 433⅛	43 433⅛	41 431⅜	11,600	Amer Steel Foundries ... No par	201₂ Apr 30	447⅜ Sept 8	12 Mar	251₄ Nov
*129 130	129 129	*1281₂ ----	130 130	*129 1301₂	1293⅛ 1293⅛	80	Preferred ... 100	1073⅛ Jan 4	130 Aug 24	88 Feb	113 Dec
*261₂ 27	*265⅜ 267⅜	265⅜ 267⅜	*261₂ 263⅛	261₂ 261₂	261₂ 261₂	800	American Stores ... No par	243⅛ Sept 1	36 Jan 29	321₂ Dec	43 Jan
571₂ 577⅜	575⅜ 58	57 57	561₂ 57	55 553⅛	54 551₄	5,300	Amer Sugar Refining ... 100	481₄ Apr 30	635⅛ Aug 29	501⅜ Dec	701₂ Feb
*1401₄ 1433⅛	*1401₄ 145	*1401₄ 144	145 145	*1401₄ 145	*1401₄ 143	100	Preferred ... 100	129 Jan 6	145 Sept 23	124 Dec	1401₂ May
241⅜ 241⅜	24 243⅛	*243⅜ 245⅜	24 241₄	233⅛ 233⅛	233⅜ 235⅜	1,900	Am Sumatra Tobacco ... No par	205⅜ Mar 21	268⅜ Jan 28	181₂ Jan	277⅜ Nov
1751₂ 1751₂	1751₂ 1757⅜	1751₂ 1753⅛	1745⅜ 1757⅜	1733⅛ 175	1733⅛ 175	9,800	Amer Telep & Teleg ... 100	1491₂ Apr 30	1797⅜ Sept 11	987⅜ Mar	1601₂ Nov
983⅛ 991₂	991⅜ 991₄	981⅜ 981₂	98 99	981₂ 99	981₂ 99	1,600	American Tobacco ... 25	87 Mar 13	1021₂ Feb 6	721₂ Apr	1041₄ Nov
101 101	1003⅜ 1011₂	1003⅜ 1005⅜	1001₄ 1007⅜	1001⅜ 1001₂	997⅜ 1003⅜	4,200	Common class B ... 25	881₂ Mar 13	104 Feb 6	743⅛ Mar	107 Nov
*142 148	*142 1471₄	*140 1471₄	*145 146	145 145	*140 146	100	Preferred ... 100	136 Jan 2	150 Mar 17	1293⅛ Jan	141 Nov
141⅜ 15	141₂ 15	145⅜ 153⅜	143⅜ 151₄	143⅜ 15	14 15	41,700	Am Type Founders Inc ... 10	87⅜ June 30	153⅜ Sept 22	---- ----	---- ----
------	------	------	------	------	------	------	Preferred ... 100	20 May 13	35 Jan 11	9 Mar	381₂ Dec
245⅜ 251₂	25 257⅜	243⅛ 253⅜	245⅜ 251⅜	241₂ 247⅜	241⅜ 251⅜	25,600	Am Water Wks & Elec ... No par	191⅜ Apr 28	27 July 28	7⅛ Mar	223⅛ Dec
*105 109	108 108	108 108	107 107	*105 108	*105 108	400	1st preferred ... No par	924⅛ Jan 3	1093⅛ Sept 2	48 Mar	941₄ Nov
8 8	8 8	8 8	7⅞ 7⅞	7¾ 7⅞	7⅝ 7¾	4,700	American Woolen ... No par	7⅝ Sept 25	11½ Feb 1	4⅞ Mar	10⅜ Sept
56 56	56 563⅜	541₂ 553⅛	543⅛ 547⅜	541₄ 55	523⅛ 54	4,000	Preferred ... 100	523⅛ Sept 25	703⅛ Feb 1	351₂ Mar	683⅛ Nov
1⅛ 1⅛	1 1⅛	1 1	1 1	*7⅛ 1	7⅛ 1	2,000	†Am Writing Paper ... 1	¾ May 19	2 Feb 5	⅝ Mar	2⅝ Dec
7 7⅝	7 7⅜	6¾ 7¼	6½ 6½	6¾ 6¾	6⅛ 6½	1,800	Preferred ... No par	4⅛ Apr 30	10 Jan 10	2¼ Mar	11⅜ Dec
4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4⅛	4 4	4 4	3,500	Amer Zinc Lead & Smelt ... 1	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
*50 53½	*50 53½	*50 53½	*50 53½	*50 53½	*50 53½	------	Preferred ... 25	44 Jan 2	731₂ Mar 2	31 Mar	49 Aug
*261₂ 27	*261₂ 27	261₂ 261₂	*261₄ 27	*261₄ 27	261₄ 261₄	300	$5 prior pref ... 25	24 May 18	311 Apr 2	---- ----	---- ----
403⅛ 403⅛	397⅜ 401₂	393⅛ 401₄	393⅜ 401₄	391⅜ 397⅜	385⅜ 393⅜	60,300	Anaconda Copper Mining ... 50	28 Jan 20	411⅛ Aug 13	8 Mar	30 Dec
69 69	691₂ 70	693⅛ 70	701₄ 704⅜	711⅛ 713⅜	711₄ 727⅛	2,900	Anaconda W & Cable ... No par	35 Jan 8	727⅛ Sept 25	161⅛ Apr	37 Dec
19 191₄	191⅛ 203⅜	191₂ 203⅜	193⅜ 20	193⅜ 193⅜	193⅜ 193⅜	8,400	Anchor Cap ... No par	151₂ Jan 2	264⅜ Mar 5	107⅜ Sept	175⅜ Jan
*108 1081₂	*108 1081₂	108 108	108 108	108 108	*108 1081₂	70	$6.50 conv preferred ... No par	97 May 13	111 Jan 30	961₂ Oct	109 Apr
121₂ 121₂	121⅛ 121⅛	*113⅛ 121₂	*111₂ 13	*11 121₂	11 11	400	Andes Copper Mining ... 20	9 June 9	15 Feb 17	3⅛ Mar	125⅜ Dec
*31₂ 4	*31₂ 3⅞	3¾ 3¾	*3⅜ 4⅛	*3⅜ 4⅛	*3⅜ 3¾	100	A P W Paper Co ... No par	3 July 1	5⅜ Jan 27	1½ June	4 Dec
393⅛ 393⅛	393⅜ 393⅜	*393⅛ 391₂	393⅛ 393⅛	39 39	39 39	1,000	Archer Daniels Mid'l'd ... No par	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	------	7% preferred ... 100	118 May 11	122 Jan 13	117 Aug	1221₄ July
*108 110	1081₄ 1081₄	1081⅛ 1081⅛	1081₄ 1081₄	*1081₄ 1083⅛	1081₄ 1081₄	500	Armour&Co (Del) pf 7% gtd ... 100	1051₄ Jan 3	1101₂ Jan 20	97 Apr	109 Dec
5⅝ 5⅝	51₂ 53⅛	51₂ 51₂	5⅜ 51₂	5⅜ 51₂	5⅜ 51₂	13,300	Armour of Illinois new ... 5	45⅜ June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
811₄ 811₄	811₄ 811₄	*80 811₄	*80 81	80 80	791₂ 80	1,200	$6 conv pref ... No par	661₄ Jan 2	84 Jan 28	551₂ May	703⅛ Jan
*1051₂ 110	*1051₂ 110	*108 110	*1081₂ 109	109 109	*1051₂ 110	100	Preferred ... 100	104 Aug 18	125 Jan 28	85 Jan	110 Jan
52 521₂	52 521₄	52 521₄	517⅜ 521₄	51 517⅜	497⅛ 503⅜	3,300	Armstrong Cork Co ... No par	471₄ Feb 24	625⅜ Mar 23	255⅛ July	503⅛ Dec
131₂ 133⅛	133⅛ 141⅜	131₂ 131₂	131₂ 131₂	133⅜ 133⅜	131₄ 14	3,800	Arnold Constable Corp ... 5	71₂ Jan 9	15 Mar 4	4 Mar	95⅛ Dec

For footnotes see page 2002

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 19	*Monday Sept. 21*	*Tuesday Sept. 22*	*Wednesday Sept. 23*	*Thursday Sept. 24*	*Friday Sept. 25*	*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*
161₂ 161₂	161₂ 17	161₂ 163₄	16 16	16 16	153₄ 16	1,700	Artloom Corp *No par*	81₈ Jan 3	221₈ Feb 27	33₄ Mar	97₈ Oct
108 108	*93 ----	*93 ----	*93 ----	*93 ----	*93 ----	10	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
203₄ 21	211₄ 211₂	211₄ 211₂	21 211₂	203₄ 211₄	201₄ 207₈	8,300	Associated Dry Goods 1	125₈ Apr 30	22 Sept 8	71₂ Mar	183₄ Nov
*105 109	105 105	*105 1087₈	*103 1081₈	*103 1081₈	*103 1081₂	100	6% 1st preferred 100	103 June 19	1093₄ Apr 2	807₈ Apr	109 Sept
*1081₂ 112	111 111	*111 120	111 111	*1081₂ 120	*1081₂ 120	200	7% 2d preferred 100	98 Feb 21	119 Aug 18	48 Mar	100 Dec
*40 42	*41 44	42 42	*401₈ 42	*401₈ 42	*401₈ 42	10	Associated Oil 25	36 May 21	511₈ Feb 10	293₄ Feb	44 Dec
831₄ 837₈	83 84	813₄ 823₄	815₈ 821₂	811₄ 82	781₄ 81	15,300	Atch Topeka & Santa Fe 100	59 Jan 2	881₂ Aug 8	353₄ Mar	60 Dec
1023₈ 1023₄	1027₈ 1027₈	102 1021₄	1027₈ 1027₈	1021₂ 103	1025₈ 1025₈	1,400	Preferred 100	903₄ Jan 2	1063₄ June 11	663₈ Mar	921₈ Dec
353₄ 371₄	38 393₈	381₂ 391₂	383₈ 393₈	373₄ 403₈	383₈ 403₄	76,200	Atlantic Coast Line RR 100	215₈ Apr 24	403₄ Sept 25	191₂ Apr	371₄ Jan
261₄ 273₈	26 271₄	251₂ 26	25 261₄	251₄ 263₄	251₄ 27	2,460	At G & W I SS Lines *No par*	11 Apr 22	291₂ Sept 14	3 Mar	171₂ Dec
*43 443₈	42 43	41 42	411₈ 411₈	42 42	421₂ 45	2,400	Preferred 100	131₂ Apr 24	451₂ Sept 14	6 Mar	197₈ Dec
273₈ 271₂	271₂ 277₈	271₂ 283₈	273₄ 283₈	275₈ 277₈	271₈ 273₄	12,200	Atlantic Refining 25	265₈ June 4	351₈ Apr 10	201₂ Oct	28 May
109 109	1091₂ 1091₂	109 1101₄	1101₄ 1101₄	*1101₄ 1121₄	*1101₄ 1121₄	600	4% conv pref ser A 100	109 Sept 17	115 June 12	---- ----	---- ----
691₄ 691₄	*68 691₂	*68 691₂	68 68	683₄ 69	68 69	1,100	Atlas Powder *No par*	48 Jan 2	73 Feb 18	323₄ Apr	481₂ Nov
1241₂ 1241₂	*1231₂ 1241₂	1231₂ 1231₂	1231₂ 1231₂	123 123	1223₄ 1223₄	130	Preferred 100	x112 Jan 17	1261₄ Apr 18	1063₄ Jan	115 Sept
*16 18	*163₈ 183₈	167₈ 167₈	*163₄ 18	173₈ 173₈	163₄ 163₄	300	Atlas Tack Corp *No par*	14 June 26	301₈ Feb 14	4 Mar	191₂ Dec
*305₈ 31	31 321₂	317₈ 343₄	331₄ 341₂	33 341₄	323₈ 341₂	17,900	Auburn Automobile *No par*	265₈ June 5	541₄ Mar 5	15 Mar	451₂ Oct
*71₈ 73₈	71₄ 71₄	71₄ 71₄	71₈ 71₈	7 73₈	63₄ 7	2,500	Austin Nichols *No par*	53₈ June 30	101₈ Jan 15	51₂ May	14 Jan
*381₂ 42	391₂ 391₂	39 39	*381₂ 42	421₂ 43	403₄ 403₄	230	Prior A *No par*	291₂ June 30	461₂ Jan 24	351₂ May	63 Jan
5₁₈ 5₁₈	5₁₈ 5₁₈	5₁₈ 5₁₄	5₁₈ 5₁₄	5 5₁₈	5 5₁₈	13,100	Aviat Corp of Del(The)new 3	3 Apr 9	7₈ Mar 18	2₈ July	5₁₄ Dec
31₂ 35₈	31₂ 35₈	33₈ 35₈	31₂ 35₈	35₈ 33₄	31₂ 33₄	15,000	Baldwin Loco Works *No par*	21₂ July 9	67₈ Feb 24	11₂ Feb	65₈ Jan
*3 33₄	3 31₈	3 33₈	31₄ 31₄	3 31₈	3 31₈	3,200	Assented	2₈ July 8	33₄ Apr 22	---- ----	---- ----
551₂ 561₂	541₄ 561₂	55 551₂	547₈ 55	*53 541₈	53 53	2,100	Preferred 100	291₂ Apr 30	58 Sept 8	71₂ Apr	40 Dec
54 56	*52 55	543₄ 551₂	*521₂ 55	525₈ 531₄	*511₈ 525₈	700	Pref assented	333₄ July 8	58 Sept 8	---- ----	---- ----
253₈ 261₈	255₈ 261₄	251₄ 26	251₈ 26	25 251₂	237₈ 251₂	45,900	Baltimore & Ohio 100	157₈ Apr 30	263₈ Sept 10	71₂ Mar	18 Sept
38 393₈	381₂ 397₈	381₂ 39	38 381₂	371₂ 38	363₈ 371₄	9,400	Preferred 100	21 Apr 30	40 Sept 8	91₈ Mar	251₄ Dec
48 48	471₂ 475₈	47 471₂	461₄ 47	451₂ 451₂	455₈ 455₈	1,600	Bangor & Aroostook 50	417₈ Jan 3	491₂ Feb 28	361₈ Mar	491₂ Aug
111 111	1111₈ 1111₈	*1111₈ 113	1111₈ 1111₈	111 1111₈	*1111₈ 113	550	Preferred 100	1101₄ Sept 3	118 July 2	1061₄ Mar	116 Dec
19 19	19 191₈	19 19	19 19	19 19	181₂ 183₄	2,300	Barker Brothers *No par*	131₄ Jan 6	203₄ Mar 19	31₄ Feb	151₂ Nov
1051₂ 106	1051₂ 1061₂	1051₂ 1051₂	1051₂ 1051₂	105 105	1051₂ 1051₂	300	6½% conv preferred 100	821₄ Jan 10	1061₂ Sept 21	32 June	88 Nov
171₂ 173₄	173₄ 177₈	171₂ 18	173₄ 18	173₄ 18	171₂ 177₈	8,800	Barnsdall Oil Co 5	141₈ Jan 6	x20 Apr 8	57₈ Mar	143₄ Dec
18 181₄	18 183₈	171₂ 181₈	175₈ 177₈	173₄ 175₈	171₈ 171₈	3,400	Bayuk Cigars Inc *No par*	163₄ June 26	195₈ July 13	---- ----	---- ----
*1124₄ 115	*1128₄ 115	*1123₄ 115	*1123₄ 115	*1123₄ 115	*1123₄ 115	------	1st preferred 100	110 May 8	1141₄ Jan 15	1075₈ Jan	115 May
23 23	223₄ 23	*22 223₄	221₄ 223₄	211₂ 223₄	211₂ 211₂	2,000	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	201₈ Nov
*1111₂ 1117₈	*1111₂ 1117₈	*1111₂ 1117₈	*1111₂ 1117₈	*1111₂ 1117₈	*1111₂ 1117₈	------	Preferred 100	107 Jan 3	1115₈ May 29	1001₂ Jan	1081₈ June
*100 101	101 101	1001₂ 1001₂	100 100	*100 101	*100 101	400	$5 pref w w *No par*	100 Aug 18	105 July 30	---- ----	---- ----
*41 ----	*41 ----	*41 ----	*41 ----	*41 ----	*41 ----	------	Beech Creek RR Co 50	35 Feb 28	391₂ July 16	33 Nov	331₂ Sept
937₈ 937₈	94 94	94 94	94 94	941₄ 941₄	*93 943₈	900	Beech-Nut Packing Co 20	85 Feb 8	97 Sept 4	72 Feb	95 Sept
141₂ 141₂	143₈ 143₈	141₄ 141₄	141₈ 141₄	*135₈ 141₈	135₈ 135₈	1,100	Belding Heminway Co *No par*	131₈ Jan 2	161₄ Mar 4	111₈ Mar	143₄ Nov
*837₈ 841₈	*837₈ 841₈	*837₈ 841₈	*837₈ 841₈	*837₈ 841₈	837₈ 837₈	100	Belgian Nat Rys part pref	83 June 5	891₈ May 5	79 Sept	1171₂ Mar
291₂ 301₄	293₄ 303₈	293₄ 303₈	297₈ 303₈	291₂ 30	285₈ 293₄	32,500	Bendix Aviation 5	215₈ Jan 20	313₄ Apr 15	117₈ Mar	241₂ Oct
221₂ 223₄	221₄ 223₄	221₈ 221₂	221₈ 223₄	221₂ 223₄	22 231₈	15,900	Beneficial Indus Loan *No par*	20 Jan 18	243₈ Mar 5	151₈ Mar	223₄ Dec
60 603₄	605₈ 605₈	59 59	597₈ 597₈	593₄ 593₄	581₄ 581₄	1,300	Best & Co *No par*	48 Jan 7	62 Sept 8	34 Jan	571₂ Nov
701₂ 711₄	703₈ 711₂	701₂ 713₈	693₄ 71	69 697₈	67 693₈	46,700	Beth Steel new (Del) *No par*	453₄ Apr 30	721₄ Sept 11	---- ----	---- ----
181₂ 183₄	183₄ 187₈	183₄ 183₄	183₄ 19	183₄ 187₈	183₄ 183₄	2,500	5% preferred 20	161₈ Apr 28	191₄ Sept 1	---- ----	---- ----
*1221₄ 125	1237₈ 1237₈	*123 1237₈	1237₈ 125	125 125	1241₄ 1247₈	1,100	7% preferred 100	1071₂ July 8	125 Sept 23	---- ----	---- ----
43 43	421₂ 423₈	43 431₂	433₈ 44	44 45	*431₂ 441₂	1,600	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	48 Apr 6	143₈ Mar	271₂ Sept
18 183₈	181₂ 187₈	19 193₈	19 193₈	185₈ 19	181₈ 19	24,500	Blaw-Knox Co *No par*	141₂ July 8	201₄ Feb 19	95₈ Mar	17 Nov
*2514 2712	*2514 2812	*2514 2812	*2514 2812	*2514 2812	2514 2514	20	Bloomingdale Brothers *No par*	181₄ May 8	291₂ Aug 25	165₈ June	237₈ Aug
*1111₄ 1111₂	1111₄ 1111₄	1111₄ 1111₄	1111₄ 1111₄	*1111₄ 1111₂	*1111₄ 1111₂	170	Preferred 100	1093₄ Jan 24	113 Jan 6	1031₄ Jan	114 Dec
*90 ----	89 90	*90 941₂	*90 931₂	*901₂ 931₂	891₂ 901₂	150	Blumenthal & Co pref 100	771₄ July 11	99 Feb 28	281₄ Mar	90 Dec
281₂ 293₄	291₂ 301₂	293₄ 31	293₄ 307₈	295₈ 303₈	283₄ 301₈	44,800	Boeing Airplane Co 5	167₈ Apr 30	311₄ Aug 6	61₈ Mar	221₂ Dec
42 421₄	42 421₄	42 431₂	431₂ 451₂	441₄ 445₈	431₄ 433₄	7,800	Bohn Aluminum & Br 5	41 Aug 20	631₈ Mar 7	395₈ July	597₈ Jan
*921₈ 941₂	*923₄ 941₂	921₂ 921₂	931₂ 941₂	941₂ 945₈	94 94	120	Bon Ami class A *No par*	801₈ June 12	1001₂ Apr 13	90 Jan	100 July
411₂ 411₂	41 411₂	41 411₂	411₂ 411₂	411₄ 411₄	41 411₈	450	Class B *No par*	39 June 30	45 Jan 15	38 Dec	473₄ July
283₄ 291₄	283₄ 285₈	28 281₂	28 281₂	28 281₈	28 281₂	12,200	Borden Co (The) 15	255₈ Jan 2	323₈ Aug 10	21 Mar	273₄ Nov
801₂ 811₂	801₄ 811₂	803₄ 811₄	801₈ 811₄	801₈ 803₈	783₄ 791₂	4,700	Borg-Warner Corp 10	64 Jan 21	831₂ Mar 4	281₄ Jan	701₂ Dec
*81₂ 87₈	81₂ 81₂	*81₈ 85₈	81₄ 83₈	8 8	*75₈ 8	700	Boston & Maine 100	6 Apr 27	111₂ Jan 30	33₄ Mar	87₈ Dec
*15₈ 2	*17₈ 2	13₄ 13₄	2 2	2 2	2 2	2,300	‡Botany Cons Mills class A 50	1₈ July 16	3₈ Feb 14	1₂ June	23₄ Dec
16 161₈	16 161₈	155₈ 16	151₂ 155₈	151₂ 151₂	151₈ 155₈	3,900	Bridgeport Brass Co *No par*	ɣ121₈ July 2	187₈ Feb 13	81₂ Apr	171₈ Nov
58 581₂	571₂ 58	575₈ 585₈	583₈ 591₄	581₈ 583₄	563₄ 58	11,100	Briggs Manufacturing *No par*	431₄ Apr 30	647₈ Mar 6	241₂ Feb	553₈ Oct
493₄ 493₄	497₈ 541₂	531₄ 541₂	541₂ 567₈	557₈ 56	*531₄ 55	4,900	Briggs & Stratton *No par*	471₂ June 30	69 Apr 4	231₈ Jan	55 Oct
*45 451₂	45 451₄	45 451₄	*45 451₂	45 45	441₄ 45	800	Bristol-Myers Co 5	41 Jan 17	501₂ July 24	303₈ May	42 Dec
81₈ 81₈	77₈ 81₄	77₈ 8	73₄ 77₈	71₄ 73₄	71₄ 71₂	7,400	Brooklyn & Queens Tr *No par*	41₂ Jan 4	121₄ Mar 5	13₈ Apr	51₂ Dec
*40 411₂	401₂ 41	401₄ 403₄	39 39	*391₄ 40	391₄ 391₄	900	Preferred 100	331₂ Jan 7	511₂ Mar 5	14 May	38 Dec
55 555₈	555₈ 571₂	573₈ 581₄	571₄ 581₄	561₂ 571₂	561₈ 571₂	23,800	Bklyn Manh Transit *No par*	401₄ Jan 2	581₄ Sept 22	361₂ Mar	463₄ Aug
*1033₈ 1043₄	*1033₈ 1043₄	*104 1041₂	104 1041₄	1041₄ 1041₄	1041₄ 1043₈	700	$6 preferred series A *No par*	973₄ Feb 4	1043₈ Sept 25	90 Jan	100 Aug
49 49	49 491₂	481₂ 491₄	49 49	49 49	491₂ 493₄	2,000	Brooklyn Union Gas *No par*	441₂ May 11	561₂ Jan 31	43 Mar	711₂ Aug
*45 461₂	45 45	45 45	45 45	451₈ 451₈	*445₈ 451₂	400	Brown Shoe Co *No par*	45 Sept 21	655₈ Jan 15	53 Mar	633₄ Aug
133₈ 137₈	14 145₈	141₈ 143₄	143₄ 153₈	141₂ 15	14 147₈	25,100	Bruns-Balke-Collender *No par*	81₈ May 19	153₈ Sept 23	33₈ July	111₂ Dec
165₈ 163₄	163₄ 17	163₄ 17	161₂ 17	161₈ 165₈	16 165₈	22,000	Bucyrus-Erie Co 5	87₈ Jan 2	175₈ Sept 10	41₄ Mar	87₈ Dec
1097₈ 1097₈	110 112	112 112	1111₂ 113	x113 1131₂	115 115	340	7% pref. new 100	1071₂ Sept 8	115 Sept 25	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred 100	100 Mar 7	123 July 22	623₄ Mar	100 Dec
133₈ 131₂	131₄ 135₈	131₈ 133₈	13 133₈	127₈ 131₄	121₂ 13	52,900	Budd (E G) Mfg *No par*	91₈ Jan 2	157₈ May 5	31₄ Mar	93₄ Nov
110 110	1095₈ 1095₈	107 107	103 103	103 107	108 108	900	7% preferred 100	85 Jan 8	1151₂ Sept 16	23 Mar	971₂ Dec
1 1	7₈ 7₈	7₈ 7₈	7₈ 7₈	7₈ 7₈	3₄ 7₈	8,200	Second paid rights	3₄ Sept 25	1₈ Aug 6	---- ----	---- ----
101₂ 103₄	105₈ 104₄	103₈ 103₄	101₄ 105₈	101₄ 101₄	10 101₄	8,900	Budd Wheel *No par*	83₈ Apr 30	14 Mar 5	21₂ Mar	143₈ Nov
35 357₈	361₄ 37	37 383₄	39 413₄	411₄ 435₈	411₄ 43	22,100	Bulova Watch *No par*	111₂ Jan 10	435₈ Sept 24	33₄ May	143₄ Nov
*2914 30	293₄ 30	291₂ 293₄	29 293₄	29 291₂	28 283₄	2,300	Bullard Co *No par*	203₄ Apr 28	313₈ Sept 5	81₄ Mar	241₂ Nov
291₄ 293₄	281₂ 293₈	285₈ 291₄	291₄ 30	291₂ 297₈	291₈ 297₈	8,500	Burroughs Add Mach *No par*	25 Apr 27	331₄ Feb 13	131₄ Mar	28 Nov
*47₈ 5	*43₄ 5	*45₈ 5	47₈ 51₈	51₄ 6	55₈ 61₄	8,400	‡Bush Term *No par*	21₂ Jan 2	9 Mar 23	1 Apr	31₈ Jan
*121₂ 15	*133₈ 141₄	14 14	14 14	141₂ 161₈	161₄ 161₄	1,110	Debenture 100	81₄ Jan 2	19 Mar 24	51₄ Apr	101₂ Jan
161₂ 161₂	*161₂ 171₂	165₈ 165₈	165₈ 165₈	161₂ 183₄	171₈ 19	410	Bush Term Bldg gu pf ctfs 100	141₈ Apr 29	247₈ Mar 23	10 Mar	221₂ Jan
*41₄ 41₂	41₄ 41₄	41₄ 41₄	41₈ 41₄	41₈ 41₄	41₈ 41₄	2,400	Butte Copper & Zinc 5	2₈ Jan 2	65₈ Mar 20	1₁₆ Mar	31₂ Nov
25 253₈	241₂ 251₄	241₈ 243₈	237₈ 241₂	233₄ 241₈	221₂ 237₈	15,600	Byers Co (A M) *No par*	161₂ Apr 29	253₈ Sept 19	113₈ Mar	205₈ Jan
831₂ 84	82 84	801₂ 823₄	811₄ 82	80 82	78 795₈	900	Preferred 100	541₈ June 15	84 Sept 18	32 Mar	66 Dec
281₂ 283₄	287₈ 293₄	291₂ 295₈	291₄ 291₄	281₂ 283₄	283₈ 287₈	4,200	Byron Jackson Co *No par*	22 Apr 30	303₄ Aug 22	---- ----	---- ----
385₈ 383₄	387₈ 391₄	40 403₄	40 403₈	40 40	371₂ 39	4,100	California Packing *No par*	301₄ Apr 30	433₄ Aug 10	301₂ Aug	421₂ Feb
1₁₆ 1₁₆	1₁₂ 1₁₆	1₁₂ 1₁₆	1₁₂ 1₁₆	1₁₆ 1₁₂	1₁₆ 1₁₂	2,100	Callahan Zinc-Lead 1	5₈ Jan 2	17₈ Feb 10	1₄ July	1₁₆ Jan
111₄ 113₈	111₈ 111₂	11 111₄	11 111₈	103₄ 103₄	101₂ 103₄	10,500	Calumet & Hecla Cons Cop 5	6 Jan 6	14 Apr 13	21₂ Mar	63₄ Oct
343₈ 357₈	351₂ 36	351₄ 355₈	35 353₈	347₈ 36	351₄ 365₈	9,500	Campbell W & C Fdy *No par*	30 Jan 6	401₄ Apr 2	71₂ Mar	333₈ Nov
171₂ 177₈	175₈ 183₈	175₈ 181₄	175₈ 181₈	171₂ 173₄	163₄ 175₈	30,700	Canada Dry Ginger Ale 5	103₈ Apr 30	183₈ Sept 21	81₈ Sept	175₈ Dec
*57 593₄	*57 593₄	*57 59	*57 59	*55 59	*55 59	------	Canada Southern 100	54 Jan 6	60 Aug 20	50 Apr	561₂ Oct
121₂ 125₈	123₈ 125₈	123₈ 121₂	121₈ 121₂	121₈ 121₄	113₄ 121₈	28,400	Canadian Pacific 25	107₈ Jan 20	16 Feb 19	85₈ Oct	133₄ Jan
*48 50	50 50	497₈ 50	50 501₈	50 50	501₂ 501₂	1,200	Cannon Mills *No par*	37 Apr 30	52 Sept 9	30 June	401₄ Oct
*1514 1578	*1512 1578	1578 1578	1534 1534	*1512 16	1512 1534	400	Capital Admins cl A 1	123₄ May 8	181₂ Feb 24	43₈ Mar	14 Nov
*501₈ 52	*501₈ 52	51 51	501₈ 501₈	*501₈ 52	*501₈ 52	90	Preferred A 10	453₄ Jan 8	521₂ Apr 18	321₂ Feb	48 Nov
*99 ----	*99 ----	*99 ----	*99 ----	991₂ 991₂	*99 ----	10	Carolina Clinch & Ohio Ry 100	87 Jan 4	991₂ Sept 24	821₄ Feb	88 Aug
*100 102	*1011₂ 102	*101 102	*101 102	*1011₂ 102	*1011₂ 102	------	Stamped 100	91 Jan 4	102 Aug 21	85 Mar	95 July
71₂ 75₈	*734 77₈	734 734	734 77₈	75₈ 75₈	75₈ 75₈	1,700	Carriers & General Corp 1	63₄ May 22	93₄ Feb 19	7 Dec	81₂ Dec
1558 156	1561₂ 158	1561₄ 1561₄	1571₂ 1593₄	156 1571₂	155 155	3,700	Case (J I) Co 100	921₂ Jan 6	186 June 22	453₄ Mar	1111₄ Nov
*---- 133	*---- 133	*---- 1323₄	*---- 1323₄	*---- 132	3₄ 132	20	Preferred certificates 100	116 Jan 7	143 July 15	831₂ Apr	1261₂ Nov
76 763₄	76 761₂	767₈ 78	781₂ 80	78 791₂	78 79	11,700	Caterpillar Tractor *No par*	543₄ Jan 16	80 Sept 23	361₂ Jan	60 Nov
2658 2714	2738 2814	2712 28	2658 2778	2658 2738	2512 2634	40,000	Celanese Corp of Am *No par*	2134 May 22	3214 Jan 6	1912 Apr	3558 Jan
*2878 2912	2958 2978	2912 3038	3018 3018	2912 2934	2914 2934	5,100	‡Celotex Co *No par*	19 Apr 30	311₂ Feb 19	161₈ Nov	211₄ Nov
80 80	81 811₂	811₂ 821₄	811₂ 82	821₂ 821₂	821₄ 83	680	5% preferred 100	54 May 1	83 Sept 25	55 Nov	624₄ Nov
315₈ 315₈	*30 31	*30 301₄	30 30	29 293₈	281₂ 281₂	1,600	Central Aguirre Assoc *No par*	258₈ Jan 6	351₄ Mar 13	221₄ Feb	29 May
44 44	427₈ 43	421₂ 43	421₄ 43	411₈ 437₈	431₈ 431₂	1,400	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	621₂ Aug
81₄ 81₄	85₈ 9	91₈ 91₈	9 9	*834 91₈	812 834	1,400	Century Ribb on Mills *No par*	612 Apr 29	934 Jan 17	618 July	1258 Jan
*101 1071₂	*101 1071₂	*101 1071₂	*102 1071₂	*103 1071₂	1071₂ 1071₂	10	Preferred 100	971₂ May 2	1071₂ Sept 25	961₄ Mar	1091₂ Jan
54 54	538₈ 547₈	537₈ 547₈	541₈ 543₄	541₄ 541₂	531₂ 541₈	7,400	Cerro de Pasco Copper *No par*	473₄ Jan 21	58 Apr 14	385₈ Jan	655₈ Dec
95₈ 95₈	91₂ 95₈	10 103₄	103₄ 111₄	103₄ 11	10₁₈ 103₄	22,800	Certain-Teed Products *No par*	814 June 4	191₄ Mar 24	35₈ Mar	155₈ Dec
*1095₈ 1121₂	*1095₈ 1121₂	1121₂ 116	119 120	119 119	*1151₄ 1201₂	400	7% preferred 100	801₂ Feb 4	120 Sept 23	23 Mar	881₄ Dec
63 63	623₈ 63	627₈ 641₂	63 66	65 65	64 643₄	950	6% prior pref 100	571₂ Sept 8	671₂ Sept 15	---- ----	---- ----
103 103	103 1031₄	1031₄ 1031₂	*1031₂ 104	1031₂ 1031₂	104 104	250	Champ Pap & Fib Co 6% pf 100	101 Mar 13	1041₄ Mar 7	---- ----	---- ----
*191₂ 20	191₂ 191₂	20 20	197₈ 20	201₈ 201₄	201₈ 201₄	1,600	Common *No par*	19 Aug 3	x21 Apr 29	---- ----	---- ----
42 431₂	44 46	*44 47	45 45	437₈ 437₈	46 46	700	Checker Cab 5	221₄ Jan 2	691₈ Apr 17	43₈ Mar	21 Dec
801₄ 81	821₂ 83	83 831₂	83 835₈	833₄ 843₈	84 845₈	4,300	Chesapeake Corp *No par*	59 Jan 2	86 Aug 13	36 Mar	611₄ Nov
677₈ 681₄	68 681₂	673₄ 683₈	675₈ 681₈	671₄ 673₄	671₄ 68	16,900	Chesapeake & Ohio 25	51 Jan 2	693₈ July 15	371₂ Mar	531₄ Dec
*17₈ 23₈	*17₈ 23₈	*2 23₈	*2 21₄	*2 21₄	2 2	200	‡Chic & East Ill Ry Co 100	1₈ May 19	31₄ Jan 13	1 Apr	21₈ Jan
5₃₈ 51₂	5₃₈ 57₈	5₃₈ 5₃₈	51₂ 51₂	5₃₈ 5₃₈	5 5₃₈	2,900	6% preferred 100	27₈ Jan 4	61₄ Jan 15	7₈ June	31₄ Dec
*21₈ 21₄	23₈ 23₈	21₄ 23₈	*21₈ 21₄	21₈ 21₄	2 21₄	2,100	Chicago Great Western 100	11₄ Apr 28	25₈ Feb 5	5₈ Feb	21₄ Jan
111₄ 111₂	113₈ 115₈	113₈ 111₂	103₄ 113₈	107₈ 111₈	10 103₄	8,200	Preferred 100	4 Jan 2	12 Sept 11	15₈ Feb	55₈ Dec
*75₈ 111₂	*7 10	*714 10	*714 10	*714 10	*714 10	------	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
291₄ 291₄	291₂ 297₈	297₈ 30	293₈ 293₈	*2834 297₈	2834 2834	900	Chicago Mail Order Co 5	253₈ May 13	313₈ Jan 6	191₈ June	z35 Nov
*15₈ 17₈	17₈ 17₈	15₈ 13₄	17₈ 17₈	13₄ 17₈	13₄ 13₄	1,400	‡Chic Milw St P & Pac *No par*	11₂ Apr 30	27₈ Feb 11	1₄ Mar	3 Jan
37₈ 4	37₈ 41₈	37₈ 4	37₈ 4	37₈ 37₈	33₈ 33₄	3,700	Preferred 100	27₈ Apr 27	57₈ Feb 11	3₄ Mar	43₄ Jan
31₄ 31₄	31₄ 33₈	31₄ 33₈	31₄ 31₄	31₄ 33₈	31₄ 33₈	4,400	Chicago & North Western 100	21₂ Apr 29	47₈ Feb 21	13₄ June	55₈ Jan
*9 97₈	*91₂ 93₄	*912 97₈	93₄ 101₄	912 912	912 912	600	Preferred 100	63₄ May 1	123₈ Feb 21	33₈ July	103₈ Jan
*177₈ 181₂	181₄ 181₄	18 183₈	18 181₈	175₈ 18	163₄ 171₂	1,300	Chicago Pneumat Tool *No par*	121₂ Apr 30	201₂ Jan 2	45₈ Mar	205₈ Dec
59 59	591₂ 591₂	591₂ 591₂	59 595₈	58 591₈	57 571₈	2,050	Conv preferred *No par*	403₄ May 4	60 Sept 9	20 Mar	543₄ Dec
*21₈ 23₈	21₄ 21₄	*214 23₈	23₈ 23₈	*21₈ 23₈	23₈ 21₂	600	‡Chic Rock Isl & Pacific 100	11₂ Apr 23	3 Feb 8	3₄ July	25₈ Jan
6 65₈	63₈ 63₈	63₈ 63₈	6 6	57₈ 6	534 534	2,400	7% preferred 100	31₂ Apr 24	8 Jan 11	15₈ Mar	41₄ Dec
6 6	*61₈ 61₄	6 61₈	57₈ 6	53₄ 57₈	512 558	1,000	6% preferred 100	31₄ Apr 28	8 July 15	11₄ July	4 Jan
271₂ 28	28 281₂	*2612 2712	271₂ 271₂	271₄ 271₄	263₄ 263₄	800	Chicago Yellow Cab *No par*	193₄ Jan 2	313₄ Apr 1	91₄ July	193₄ Dec

For footnotes see page 2002

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	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
17⅜ 18	17½ 17¾	17½ 17⅞	17⅝ 18	17¾ 18	17⅞ 18	6,800	Chickasha Cotton Oil 10	17⅜ Sept 19	30¼ Jan 6	25 Sept	31¾ Dec
10¼ 10⅜	10 10½	9¾ 10	9⅛ 9¾	9¼ 9⅜	9⅛ 9¼	3,200	Childs Co *No par*	7 Jan 3	11⅝ Jan 24	3½ Mar	9 Dec
36 36	*35 36	35 35	*33 35	*33 35	33 33	50	Chile Copper Co 25	25 Jan 8	36¾ Aug 13	9 Feb	26 Nov
114⅝ 115½	115⅛ 116⅞	115⅜ 117¾	116¾ 118½	116 119¼	116¾ 119⅛	89,700	Chrysler Corp 5	85½ Jan 21	124⅜ July 27	31 Mar	93⅞ Dec
17⅛ 17⅜	17 17	17 17	17 17	17 17⅛	17 17⅛	3,300	City Ice & Fuel *No par*	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
82½ 82½	82½ 82⅞	82⅞ 82⅞	82⅝ 83	83¼ 84	82⅝ 84	480	Preferred 100	72⅞ Jan 2	86¾ Aug 19	69¾ Sept	100 May
7¾ 8	7¾ 8⅛	8 8⅛	7¾ 8¼	7¾ 8	7⅞ 8	9,800	City Stores 5	4¾ Jan 7	8¼ Sept 10	3¼ Apr	6½ Nov
35⅜ 35⅜	36 38¾	37½ 38¾	37¼ 38⅜	36½ 37½	36 36⅝	12,400	Clark Equipment *No par*	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
*95 ----	*95 ----	*97 ----	*97 ----	*97 ----	*97 ----	------	C C C & St Louis pref 100	90 Feb 10	97 May 8	80 Dec	89 Aug
*108 113	*107¾ 115	*109½ 112	*105 112	*108 112	*108 112	------	Clev El Illum Co pref *No par*	107¼ Jan 4	111¼ Aug 13	---- ----	---- ----
39 39½	39½ 40	39½ 40⅞	x39½ 40⅜	*39 39⅞	38⅜ 38⅜	3,300	Clev Graph Bronze Co (The) 1	33 July 7	46 Mar 2	27⅝ July	48½ Dec
*87 ----	*87 ----	*87 ----	*87 ----	*87 ----	*87 ----	------	Clev & Pitts RR Co 7%gtd 50	82 Feb 26	87 May 18	80 Mar	87 Oct
*49¾ ----	*49¾ ----	*49¾ ----	*49¾ ----	*49¾ ----	49¾ 49¾	10	Special 50	48 Mar 30	50 Feb 20	48 June	48 June
60¼ 60½	60¾ 62½	61 62	61¾ 62¼	61¼ 61¾	59¾ 59¾	3,800	Cluett Peabody & Co *No par*	48 Apr 28	70½ Feb 7	20 July	52¾ Dec
*126 ----	*126 ----	*126 ----	126 126	*126¼ ----	126½ 126½	20	Preferred 100	124 Jan 15	129 July 28	110 Aug	126 May
*120⅞ 121½	122 122	122 122¼	121¾ 121¾	122 122	121½ 121½	800	Coca-Cola Co (The) *No par*	84 Jan 31	125 Sept 8	72½ Nov	93 Dec
*57 57½	57¼ 57¼	*56¼ 57	*56⅜ 57	*56¼ 57	*56¼ 57	100	Class A *No par*	55⅝ Jan 16	57⅞ June 5	53⅜ Apr	58⅝ Dec
15 15⅜	14⅞ 15¼	14½ 14⅞	14⅝ 14¾	14½ 14¾	14⅝ 15⅛	11,100	Colgate-Palmolive-Peet *No par*	13 June 30	20½ Jan 6	15⅛ June	21 Dec
*103¼ 104¼	103¾ 103¾	*103⅝ 104¼	103⅜ 103⅜	*104 104¼	104¼ 104¼	300	6% preferred 100	100 Aug 14	106½ Feb 28	101 Jan	107¼ Dec
57 57½	56⅞ 58⅝	57 58⅜	57 57⅞	56½ 57¾	55¼ 56¾	17,200	Collins & Aikman *No par*	39½ Apr 30	58¾ Sept 8	9 Mar	50 Dec
*112 113½	112 112	112 112	*111 112	*111 111½	*111 111½	50	Preferred 100	107¼ Jan 3	112½ Sept 14	69¾ Mar	109 Dec
27 27	*27⅛ 27⅞	27¼ 27¼	27⅛ 27⅞	*26 27¾	*26 27¾	60	Colonial Beacon Oil *No par*	8¼ Jan 6	28¾ July 20	6¾ Jan	9⅞ Nov
*5⅞ 6	5¾ 5⅞	5⅞ 6	5⅞ 5⅞	6 6⅞	6¾ 7⅛	18,500	‡Colorado Fuel & Iron *No par*	3⅝ Mar 16	9⅜ Feb 19	⅛ Mar	5⅛ Jan
27⅛ 27¾	25½ 27	25⅜ 26¼	26⅛ 26¼	26 28⅛	28 30¾	4,690	Preferred 100	23⅞ Sept 2	49 Jan 11	5 Mar	29 Dec
30 30	30 30½	30 31¾	31½ 32⅜	32 34⅜	34¼ 37½	22,200	Colo Fuel & Iron Corp *No par*	28¼ Sept 17	37½ Sept 25	---- ----	---- ----
*26¼ 28	*26½ 28	28 28	*27¼ 29	28¼ 29½	29 29½	190	Colorado & Southern 100	21½ Jan 2	36¼ Feb 20	10⅛ Feb	22½ Dec
28½ 28⅝	29½ 29½	29½ 29½	30 31	31 33	32¾ 34	1,110	4% 1st preferred 100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
*---- 28¾	*---- 28¾	*21⅜ 28¾	*21½ 28¾	28¾ 31	31 32	420	4% 2d preferred 100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
124 125	125¾ 126	126 126	126½ 126½	125 125½	121½ 121½	1,400	Columbian Carbon v t c *No par*	94 Jan 7	136½ Aug 11	7 Jan	10¼ Nov
38¼ 38⅞	38⅛ 39¼	38 38⅞	38⅛ 38¼	37½ 38	37 37⅜	2,700	Col Pict Corp v t c *No par*	31 May 20	z45½ Jan 22	40¼ Dec	49⅞ Dec
*46 47	47 47	47¼ 47⅞	*47¼ 47¾	*46¾ 47½	*46⅞ 47½	400	$2.75 conv pref *No par*	42½ May 26	51¼ Jan 23	48½ Dec	50 Dec
19⅝ 20¼	20⅜ 21	19¾ 20⅜	19⅝ 20⅛	19½ 19⅞	19⅛ 19⅜	54,900	Columbia Gas & Elec *No par*	14 Jan 2	23⅛ July 28	3⅜ Mar	15¾ Oct
*105½ 107	106¾ 107	107 107	106¾ 107	107 107	107 107	1,100	Preferred series A 100	90½ Jan 2	107¼ July 13	35½ Mar	90½ Dec
*100 101	100 101	100½ 101	100 101	99 99	99 99	270	5% preferred 100	80⅜ Jan 6	103 Aug 24	31 Mar	83 Dec
80⅜ 80⅝	79⅞ 80⅝	80 80⅝	79⅝ 80⅛	79⅜ 80	78⅛ 79¾	11,300	Commercial Credit 10	44 Jan 9	81¼ Sept 8	39½ Jan	58 Oct
113⅜ 113⅜	113½ 113¾	112½ 113	*112¾ 113⅝	113¼ 113¼	112½ 112½	1,800	4¼% conv pref 100	100¼ July 7	118 Sept 8	---- ----	---- ----
79 79⅜	79¼ 79½	79¾ 80¾	80½ 81½	80¼ 81¼	79½ 80¼	12,600	Comm'l Invest Trust *No par*	55 Jan 9	82¾ May 8	56¼ Feb	72 Aug
117⅞ 118½	*118⅝ 119	119 120	120½ 122	*119¾ 121	*119 122	1,000	Conv preferred *No par*	110⅝ Jan 9	123 July 22	110¼ Dec	115½ Jan
*118¼ 120	118½ 118½	120¾ 120¾	120½ 120½	*119¾ 121	*119 122	300	$4.25 conv pf ser of '35 *No par*	97 Jan 10	122 July 22	97⅞ July	105 Oct
15½ 15¾	15½ 15¾	15½ 16¼	16 16¼	15¾ 16	15½ 15¾	24,300	Commercial Solvents *No par*	14¼ June 26	24⅝ Feb 21	16½ Oct	23⅝ Jan
3 3½	3¾ 3⅞	3⅝ 3⅞	3½ 3¾	3½ 3⅝	3½ 3¾	295,700	Commonw'lth & Sou *No par*	2¼ Apr 30	5½ Feb 17	⅝ Mar	3 Nov
68 70⅜	72½ 73¾	70⅞ 71⅞	71 71⅞	70⅜ 71	69 70¼	5,800	$6 preferred series *No par*	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
8¼ 8¼	8⅛ 8¼	8⅛ 8¼	8⅛ 8⅜	8 8	7⅝ 8	2,600	Conde Nast Pub Inc *No par*	7 July 3	12¼ Feb 27	5⅞ Mar	11 Dec
33⅝ 33⅝	33⅞ 34	33⅞ 34	33⅜ 34¼	33⅜ 34	33⅜ 33¾	7,000	Congoleum-Nairn Inc *No par*	30⅞ Aug 7	44½ Jan 8	27 Mar	45¾ Nov
*19 19⅜	19¾ 19¾	*19 19⅜	19¼ 19¼	*19 20	*19 20	300	Congress Cigar *No par*	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
16⅛ 16¼	*16⅜ 17⅛	16⅜ 16⅜	*16⅜ 17⅛	*16½ 17⅛	*16½ 17⅛	70	Connecticut Ry & Ltg pf 100	15 Aug 28	33½ Jan 3	24 Nov	58½ Sept
*10 10½	10⅜ 10½	*10⅜ 10½	*10¼ 10⅝	*10¼ 10½	10¼ 10¼	300	Consolidated Cigar *No par*	8 June 3	13⅜ Jan 22	7 Mar	11¼ Nov
*70½ 71	71 71	*70½ 70⅞	70½ 70½	70⅛ 70½	70 70	100	Preferred 100	65¾ June 24	78 Jan 15	62 Mar	74 Jan
*82⅛ 84	82 82¼	*81¾ 82	82 82	*81¾ 82	82 82½	120	Prior preferred 100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
*80 110	*72 110	*73 110	*72 110	*73 110	*73 110	------	Prior pref ex-warrants 100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4¾	4½ 4¾	4⅜ 4½	4⅜ 4⅜	3,600	Consol Film Indus 1	4⅜ Apr 30	7⅛ Feb 13	3¼ May	7½ Jan
18 18⅛	17⅞ 17⅞	17⅞ 18	17⅝ 18	17⅞ 17⅞	17½ 17⅝	2,900	Preferred *No par*	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
42 42⅜	42¼ 43½	42¼ 43¼	42¼ 43	42⅜ 43⅛	41¾ 43	46,400	Consol Ed Co of N Y *No par*	27¼ Apr 30	44¾ Sept 3	15⅞ Feb	34¾ Nov
106⅜ 106½	106½ 106½	106½ 107	x106¼ 106⅜	x105⅝ 105⅝	105½ 105½	1,300	$5 preferred *No par*	102 Jan 3	109 July 14	72⅛ Feb	105⅛ Nov
7 7¼	7⅛ 7⅜	7⅛ 7¼	7 7¼	7 7½	7¼ 7½	10,000	Consol Laundries Corp 5	3⅞ Apr 28	7½ Sept 24	1½ Mar	6⅜ Dec
13⅜ 13⅝	13⅝ 13¾	13⅜ 13⅝	13½ 13¾	13⅜ 13½	13¼ 13⅜	58,400	Consol Oil Corp *No par*	11⅛ Apr 30	15¼ Mar 6	6½ Mar	12¼ Dec
*105⅛ 106	*105 ----	*105⅛ ----	105⅛ 105⅛	*105 106	*105 106	140	Preferred *No par*	101 Jan 6	106⅛ June 30	100½ Dec	101⅛ Dec
*6½ 7	6½ 6½	6⅜ 6⅜	5½ 5¾	5⅜ 5¾	5¾ 5¾	1,200	Consol RR of Cuba pref 100	5½ Sept 23	11½ Feb 5	2½ Jan	8¼ Dec
*1½ 5⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	5,100	‡Consolidated Textile *No par*	3⅝ May 5	1⅝ Jan 16	⅜ Aug	1⅜ Nov
*3⅜ 3⅝	3⅝ 3¾	3¾ 4⅛	3⅞ 4⅛	3¾ 3¾	*3¾ 3⅞	2,200	Consol Coal Co (Del) v t c 25	2 June 18	4⅜ Apr 18	---- ----	---- ----
17 17	18 18¼	18¾ 20	20¼ 20¼	19 19	19 19	660	5% preferred v t c 100	12¼ June 18	20½ Apr 17	---- ----	---- ----
19⅝ 20	20 21	20½ 21¼	20¼ 20¾	19⅞ 20¼	19½ 19⅞	7,900	Container Corp of America 20	15¾ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
17⅜ 17⅝	17½ 18	17⅝ 18¼	18⅛ 18⅞	18½ 19⅜	18 19	35,700	Continenta Bak Cl A *No par*	10⅜ Jan 6	19⅜ Sept 24	4½ Mar	11⅞ Dec
2 2	2 2⅛	2 2⅛	2 2¼	2¼ 2⅜	2¼ 2⅜	19,400	Class B *No par*	1⅝ Jan 2	2¾ Feb 21	⅝ Apr	1⅞ Dec
*101 101½	*98 101	100¼ 100¾	98 99	100 100	100¼ 100¼	800	Preferred 100	67¼ Jan 3	102½ Sept 17	46¼ Jan	69 Dec
70¼ 70¼	70¾ 71⅜	70½ 71	70⅝ 71¼	70¼ 70¾	70½ 71	6,900	Continental Can Inc *No par*	67½ May 7	87¼ Jan 13	62¾ Jan	99¼ Nov
*21⅝ 22	x21½ 21¾	22 22¼	22⅜ 22½	22¼ 22⅜	21½ 22¼	3,800	Continental Diamond Fibre 5	17½ June 30	24⅜ Mar 5	7 Jan	20½ Dec
39½ 39¾	39⅝ 39¾	38¾ 39⅜	38⅞ 39	38⅞ 39	38 39	3,600	Continental Insurance 2.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
2⅝ 2¾	2⅝ 2¾	2⅝ 2⅞	2¾ 2¾	2⅝ 2¾	2⅝ 2¾	7,100	Continental Motors 1	2⅛ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
30½ 31	30⅝ 31¼	31 31⅞	31¾ 32⅜	32⅜ 33⅛	32 32⅝	54,700	Continental Oil of Del 5	28⅛ June 6	38⅛ Feb 11	15⅛ Mar	35 Dec
30 31⅝	31¾ 32½	32¼ 33	32⅞ 33¾	33½ 34½	33½ 34¾	14,100	Continental Steel Corp *No par*	27 July 9	46 Apr 8	---- ----	---- ----
66¾ 66¾	*66½ 67	*66¾ 67	66¼ 66¼	66½ 66½	66¼ 66¾	140	Corn Exch Bank Trust Co 20	55¼ Apr 30	69 Jan 14	41¾ Mar	69¾ Dec
69½ 70	69⅝ 71½	71 71½	70¾ 71¾	69⅞ 70⅞	69 70	15,000	Corn Products Refining 25	63⅝ Aug 22	82½ June 18	60 Oct	78⅜ July
*155 161	*156½ 161	*159 161	*156½ 161	161 161	*157 161½	100	Preferred 100	158 Aug 20	168½ Apr 15	148¼ Oct	165 May
5 5	4⅞ 5	4¾ 4⅞	4⅞ 4⅞	4¾ 4⅞	4⅞ 5⅛	11,600	Coty Inc *No par*	4 July 1	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
*36 36⅛	36 36	36 36	36 36	36⅛ 36	36 36	2,600	Cream of Wheat ctfs *No par*	35 Mar 27	37¾ June 19	35⅞ Jan	39⅞ Mar
*32⅞ 33¼	33¼ 34	33½ 34	33¾ 34¾	33 33¾	32½ 34	7,000	Crosley Radio Corp *No par*	15⅝ Mar 16	35⅜ Sept 1	11¾ Sept	19⅜ Dec
80 81¾	82¾ 84¾	81⅜ 84	82¼ 84	81¼ 82¼	79¾ 80¼	12,500	Crown Cork & Seal *No par*	43⅜ Jan 7	84¾ Sept 21	23½ Mar	48⅞ Nov
53¼ 53⅜	53¼ 54¼	53 53½	53 53½	53 53½	52¼ 52¼	4,000	$2.25 conv pref w w *No par*	46¼ July 22	54¼ Sept 21	---- ----	---- ----
*105 109	*105 109	*105 109	*105 109	*105 109	*105 109	------	Cr W'mette Pap 1st pf *No par*	102 Jan 27	109 July 22	74½ Mar	100 Dec
9⅜ 9½	9¼ 9½	9½ 9⅝	9⅝ 10⅛	10 10⅛	9⅝ 10⅛	41,000	Crown Zellerbach v t c *No par*	7¼ May 4	10⅜ Mar 4	3½ Mar	9⅛ Dec
55¼ 55⅞	54⅜ 56⅛	54 55½	54¼ 55¾	54⅛ 54⅜	52⅞ 54¾	8,900	Crucible Steel of America 100	28 Apr 30	56⅛ Sept 21	14 Mar	38 Dec
*123½ 125	124⅝ 124⅝	*123¼ 125	124 124	123¼ 123¼	123¼ 123¼	500	Preferred 100	95½ Apr 29	124⅝ Sept 21	47½ Apr	105¼ Dec
1½ 1½	1½ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	2,100	Cuba Co (The) *No par*	1⅜ July 13	2⅞ Feb 4	1 Jan	2⅛ Dec
*10½ 11	*10¼ 11	*10¼ 11	10⅝ 10⅝	*10¼ 10½	10¼ 10¼	20	Cuba RR 6% pref 100	10⅛ Apr 28	18½ Feb 4	5 Jan	14 Dec
*10⅛ 10¼	10 10⅛	9⅞ 10	9⅝ 9⅞	9⅜ 9⅜	9¼ 9⅜	8,100	Cuban-American Sugar 10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
10⅝ 10⅝	*104 104½	103½ 103½	101 101	101 101	100 100	200	Preferred 100	63½ Jan 7	109⅞ Sept 5	40½ Jan	80¾ May
*37 39	*38½ 39	*37⅞ 38½	37¾ 37¾	*36½ 38	37 37½	300	Cudahy Packing 50	35½ May 26	44½ Jan 14	37 Dec	47½ Jan
20¾ 21	20 21	20⅜ 20⅝	20½ 21⅜	20½ 21⅝	20⅛ 21¼	12,500	Curtis Pub Co (The) *No par*	16⅞ June 4	24¼ Apr 13	15 Mar	24¾ Nov
*108⅞ 110	*109½ 110	109¾ 110	110 110	110 110	109¼ 109¼	500	Preferred *No par*	99½ Mar 13	110¼ Sept 16	89½ Mar	105¼ Jun
6⅞ 7	6⅞ 7	6¾ 7	6¾ 6⅞	6⅝ 6¾	6½ 6¾	28,600	Curtiss-Wright 1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
20 20¼	20 20½	20 20½	19⅝ 20¼	19½ 19⅞	19⅜ 19⅞	42,900	Class A 1	10⅛ Jan 6	21⅜ Mar 9	6¼ Mar	12¼ Dec
*62¼ 64	64 64	*67 70	72 72	72 74	69½ 71	160	Cushman's Sons 7% pref 100	59 Sept 9	90 Jan 21	73 Mar	z95 Nov
46½ 46½	36½ 47⅞	50 50	51 51	50 51	51 51	220	8% preferred *No par*	36⅛ May 17	70½ Jan 27	61 June	75 Nov
65 65	64 64⅞	64½ 64½	64½ 64½	65 65	64¼ 64½	1,900	Cutler-Hammer Inc *No par*	43¼ Jan 6	65½ Aug 28	16 Mar	47 Dec
17⅞ 17⅞	17⅞ 17⅞	17¼ 17⅞	17⅜ 17⅜	*17 17¼	16⅜ 17	3,200	Davega Stores Corp 5	7⅜ Apr 27	18¼ Sept 10	6 June	10½ Dec
73⅛ 74	73½ 74⅝	73 73½	73⅜ 76⅞	74¾ 76½	74⅞ 77	14,700	Deere & Co *No par*	52 Jan 7	89¼ Apr 6	22¾ Mar	58¾ Nov
29 29	*29 29⅜	*29¼ 29⅜	29⅛ 29⅜	*29⅛ 29⅜	29¼ 29⅜	700	Preferred 20	27 Jan 2	1 Feb 7	19 Jan	28 Sept
25 25¼	24½ 25	24 24	24 24½	24 24½	23¾ 24	3,500	Deisel-Wemmer-Gilb Corp 10	19½ Apr 28	26¼ Sept 9	18⅞ Dec	24⅛ Dec
47⅞ 48⅜	48⅜ 48⅞	47½ 48⅝	47 48⅝	47 48¼	46 48	16,500	Delaware & Hudson 100	36¾ Jan 20	52 Feb 20	23½ Mar	43½ Jan
20 20½	20⅛ 20⅞	19¾ 20½	19¾ 20⅜	19⅝ 20⅛	19¼ 20	13,800	Delaware Lack & Western 50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
6¼ 6½	6⅛ 6½	6⅜ 6⅝	6⅝ 6⅝	6⅜ 6⅝	6 6¼	1,000	Denv & Rio Gr West pref 100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*145⅛ 148	*148 149¾	149 149	147 148½	*145 147⅞	145½ 146	400	Detroit Edison 100	128 May 12	153 Feb 17	65 Mar	130 Dec
---- ----	---- ----	*60 ----	*60 ----	*60 ----	*60 ----	------	Det Hillsdale & SWRR Co 100	60 Jan 24	65 May 12	45 Apr	45 Apr
*4 5½	*4 5½	*4 5½	*4 5½	*4 5½	*4 5½	------	Det & Mackinac Ry Co 100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*10 17	*10 17	*10 17	*10 17	*10 17	*10 17	------	5% non-cum preferred 100	13 June 12	21⅜ Jan 31	5½ Oct	19 Dec
*52½ 54½	53½ 53½	*53¼ 54	51¾ 51¾	51½ 51½	51½ 52	700	Devoe & Raynolds A *No par*	42 Jan 10	58¼ July 27	35½ Aug	50⅜ Jan
33⅜ 34	*33¼ 33¾	*33⅛ 33¾	33⅛ 33⅛	33⅜ 33⅜	33 33	900	Diamond Match *No par*	33 Aug 6	40½ Jan 25	26½ Jan	41 Nov
*38½ 39¼	39¼ 40	*39⅝ 40	*39⅜ 40	*39⅜ 39⅞	39 39⅝	400	Participating preferred 25	38 Jan 8	43 Aug 6	34⅜ Jan	41½ May
25⅛ 25⅜	25¼ 26¼	25½ 26⅜	25⅛ 25⅞	24½ 25⅛	23¾ 24⅛	17,400	Distil Corp-Seagr's Ltd *No par*	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
*19¼ 20½	*19¼ 20½	19¼ 20¼	*18⅝ 20¼	*19¼ 20⅛	*19 19¾	300	Dixie-Vortex Co *No par*	19¼ Aug 28	21 June 19	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A *No par*	40 Aug 10	40¾ July 18	---- ----	---- ----
*57¼ 58	57½ 57⅞	57¼ 57⅜	57⅜ 58⅛	57⅝ 58	56 57¼	2,100	Dome Mines Ltd *No par*	41½ Jan 2	61½ June 4	34⅛ Jan	44⅝ Dec
10⅛ 10⅛	9⅞ 9⅞	9¾ 9¾	9⅞ 9⅞	9⅞ 9⅞	9¾ 9⅞	900	Dominion Stores Ltd *No par*	7¾ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
74½ 75⅝	75⅝ 78¼	77½ 80⅝	78 80⅜	77¼ 79⅛	76⅜ 78	74,500	Douglas Aircr Co Inc *No par*	50⅝ Jan 6	80⅜ Sept 22	17½ Mar	58⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	2⅞ July 10	6 13/16 July 30	---- ----	---- ----
*43 44	43½ 43½	43½ 43½	44¼ 44¼	44½ 44½	*44 45	400	Dresser (SR) Mfg conv A *No par*	29 Jan 6	44½ Sept 24	13½ Mar	32 Nov
*22¼ 22¾	22⅜ 22⅝	22½ 22¾	22½ 22¾	*21⅝ 23	21¾ 22½	800	Convertible class B *No par*	5½ Jan 10	25¼ Aug 7	6⅜ Mar	17½ Dec
*⅝ 1	*⅝ ¾	¾ ¾	*⅝ ¾	*⅝ 1	*⅝ 1	100	Duluth S S & Atlantic 100	⅝ May 20	1¾ Jan 15	¼ June	1 Dec
*11⅛ 17⅜	*11⅛ 17⅜	*13⅜ 17⅜	*13⅜ 17⅜	*13⅜ 17⅜	*13⅜ 17⅜	------	Preferred 100	1⅜ Jan 6	3 Jan 15	¼ June	1⅜ Dec
6½ 6½	6½ 6¾	6¾ 6⅞	6¾ 7⅛	6⅞ 7⅛	6⅞ 7	10,600	Dunhill International 1	4⅞ July 10	8¼ Mar 9	2 June	8¼ Dec
*13⅞ 14⅜	*13⅞ 14⅜	*13⅞ 14⅜	*13⅞ 14½	*13⅞ 14⅜	*13⅞ 14⅜	------	Duplan Silk *No par*	13⅛ Aug 27	18¼ Jan 17	12¾ May	19 Aug
*113 ----	*113 ----	*113 115	*113 115	*113 115	*113 115	------	Preferred 100	114 Feb 8	115¾ July 28	103 Mar	116 Nov
160½ 161	161⅝ 162½	161½ 162⅝	162 164	161½ 162⅛	159¾ 161	10,400	Du P de Nemours (E I) & Co 20	133 Apr 30	167¾ July 29	86⅝ Mar	146½ Nov
129¾ 129¾	129¾ 129¾	129¾ 129¾	*129⅝ 129¾	129¾ 129¾	129¾ 129⅞	800	6% non-voting deb 100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
*113⅛ 113¾	113⅛ 113⅛	113⅛ 113⅜	*113⅛ 113¾	113¼ 113¼	113⅛ 113⅜	40	Duquesne Light 1st pref 100	x111¼ June 12	115¾ Feb 14	104 Feb	115 Aug
16 16	*16 19	16 16	*16¾ 19	*16¾ 22	*16¾ 20	20	Durham Hosiery Mills pf 100	13 Aug 11	25 Jan 13	12 Nov	27½ Dec
8 8	*8⅛ 8¼	7¾ 8¼	7⅞ 7⅞	7⅞ 7⅞	7⅝ 7⅞	1,400	Eastern Rolling Mills 5	5½ July 1	9⅞ Feb 11	3¾ Mar	8 Jan
173½ 174	172½ 173½	172½ 172½	172 172	170 171	168 168	2,200	Eastman Kodak (N J) *No par*	156 Apr 28	185 Aug 8	110½ Jan	172¼ Nov
*159 163½	*158¼ 163½	*158¼ 163½	163½ 163½	*158¼ 163½	*158¼ 163½	10	6% cum preferred 100	152 July 24	166 Mar 13	141 Jan	164 July
36⅛ 36¾	36⅜ 36⅞	36⅛ 37	37¼ 37¾	37⅝ 39⅜	37¼ 39	18,600	Eaton Mfg Co *No par*	28½ Jan 6	39⅜ Sept 24	16⅝ Jan	30⅝ Oct
11½ 11¾	11⅞ 11⅞	11⅞ 12⅛	11½ 12⅛	11¾ 12	11⅝ 11⅞	6,700	Eitingon Schild *No par*	5¾ Apr 28	13 Sept 8	3¼ Mar	8⅜ Nov
42 43⅜	42¾ 43⅝	42⅞ 44⅛	43⅞ 44¼	43½ 44¼	42½ 44	66,100	Elec Auto-Lite (The) 5	30¾ Apr 27	44¾ Sept 23	19⅜ June	38¾ Oct
*112 113¼	*112 113¾	*110½ 111½	111½ 111½	111 111	*110⅜ 111¼	30	Preferred 100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
13⅞ 14¼	13⅝ 14⅛	13⅜ 13⅝	13¼ 13½	13 13¼	12⅝ 13⅛	27,200	Electric Boat 3	10 Apr 30	17⅜ Feb 4	3⅞ M

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	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
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
5⅝ 5⅝	5⅜ 5½	5⅛ 5⅜	5⅛ 5¼	5⅛ 5½	5¼ 5¼	7,800	Elec & Mus Ind Am shares	5⅛ Sept 22	7¾ Feb 21	5⅜ Sept	8⅜ Feb
14⅜ 15¼	15⅛ 15¾	14⅜ 15⅛	14⅝ 14⅞	14¼ 15⅜	14½ 15⅛	31,500	Electric Power & Light *No par*	6⅜ Jan 2	17¾ July 14	1⅛ Mar	7½ Aug
72½ 73⅞	73 75	72 73½	72¼ 73¼	73 76½	75½ 76¼	7,700	$7 preferred *No par*	32¾ Jan 2	85 July 9	3 Mar	34⅝ Dec
68¼ 68¼	68⅝ 69¼	68 68	66⅜ 66⅜	66 69¼	69 69⅜	3,700	$6 preferred *No par*	29½ Jan 2	78 July 27	2½ Mar	31⅜ Dec
47¼ 47½	47½ 47½	47½ 47½	47¼ 47⅜	47⅛ 47⅜	45¾ 47	2,600	Elec Storage Battery *No par*	42⅜ July 13	55¼ Jan 7	39 Mar	58⅜ Nov
⅞ ⅞	⅞ 1	1 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	1,800	‡ Elk Horn Coal Corp *No par*	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
2 2	2 2⅛	2⅛ 2⅝	2¼ 2½	2¼ 2¼	2⅛ 2⅛	3,100	6% part preferred 50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
*54 57⅝	*54 56	55½ 55½	55 55	54⅞ 54⅞	*54⅞ 55	300	Endicott-Johnson Corp 50	53½ July 25	69 Feb 7	52⅜ Jan	66 Sept
*113 115½	*113 115½	113 113¼	113 113	*113 115½	*113 115½	90	5% Pref 100	110 Aug 18	116 July 22	125⅜ Jan	134 Dec
*13 13¼	13¼ 14	*13⅛ 13⅜	13⅛ 13⅛	12⅜ 13⅜	*12½ 13⅜	1,500	Engineers Public Serv 1	7½ Jan 3	15⅜ Apr 17	1⅛ Mar	8¼ Nov
78¾ 79	79 80	80 80	*79 82	80 80	*79¼ 82	800	$5 conv preferred *No par*	45½ Jan 14	84 June 30	14 Mar	50 Nov
83 83	*82 90	84 84	*83 90	*85 88	84 84	300	$5½ preferred *No par*	48 Jan 6	89½ June 30	14½ Feb	55 Nov
*88 94	*88 94	*84 92	*88 94	*88 94	*88 94	-----	$6 preferred *No par*	55 Jan 4	97 June 30	15½ Mar	55½ Nov
6⅞ 7	6⅞ 7	6⅞ 6⅞	6⅞ 7	6⅞ 7	6⅞ 7	6,400	Equipable Office Bldg *No par*	5¼ Apr 7	7⅝ Feb 21	4½ Aug	7⅛ Dec
17 18	17½ 18	17⅜ 17⅞	17⅜ 17⅞	17⅛ 17½	16½ 17¼	7,200	Erie 100	11 Apr 30	18¼ Sept 8	7⅛ Mar	14 Jan
31 31½	31⅜ 32¼	32 32½	32 33	32 32⅜	31 32¼	15,000	Firt preferred 100	16 Apr 29	33 Sept 23	8½ Mar	19½ Dec
23½ 24½	24 24½	24 24½	24¼ 25	23¾ 23⅞	22½ 22⅝	1,800	Second preferred 100	11¾ Jan 3	25¼ Sept 10	6¾ Mar	13½ Dec
14⅜ 14⅜	14⅛ 14⅛	*14⅛ 14⅜	14¼ 14⅝	14⅛ 14⅛	14 14	1,300	Eureka Vacuum Cleaner 5	12 Jan 7	15⅞ Aug 10	10½ Mar	14⅞ Aug
29¼ 29½	28¾ 29½	29 29¼	28¼ 29¼	28½ 29	28¼ 28¼	3,600	Evans Products Co 5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
5⅝ 5⅝	5⅞ 5⅞	5½ 5¾	5¾ 5¾	5⅜ 5½	5¼ 5⅜	2,500	Exchange Buffet Corp *No par*	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	2⅝ 2⅝	280	Fairbanks Co 25	2⅝ June 3	5¾ Mar 25	5⅜ Mar	3⅝ Dec
*12¾ 13¾	13 13	13 13¼	13 13	12½ 12¾	12½ 12½	150	Preferred 100	8½ Apr 29	18⅛ Mar 25	4 Mar	15 Dec
58½ 58¾	58¾ 59¼	59¼ 60¼	60 60¾	60 60¾	59½ 60	4,800	Fairbanks Morse & Co *No par*	34¾ Jan 7	60¾ Sept 23	17 Jan	39½ Dec
*170 175⅛	175⅛ 175⅛	*175 180⅛	178 180⅛	179 179	*176 186	400	6% conv preferred 100	122½ Jan 7	180⅛ Sept 23	115 Dec	125 Dec
47½ 47¾	47¼ 48	47¼ 47¾	46½ 46¾	45 46	44¼ 44¾	3,900	Fajardo Sug Co of o Rico 20	31⅝ Feb 24	50⅞ Sept 4	---- ----	---- ----
25⅜ 26	26¼ 27⅝	26½ 27⅛	26⅜ 26⅞	25½ 26¼	25 26⅛	9,000	Federal Light & Trac 15	18¾ Apr 30	27⅝ Sept 21	5⅜ Mar	21⅝ Nov
*95 96	96¼ 96¼	*96 99	*96 99	*96 99	*96 99	10	Preferred *No par*	84 Jan 3	99¼ Aug 11	48 Jan	x85 Aug
*40 44⅞	*42⅛ 44½	42½ 42½	*41¼ 43⅞	*41¼ 43⅞	*41 43½	100	Federal Min & Smelt Co 100	37 Aug 10	92 Mar 6	40 Apr	72 Apr
*82 91	*84 90	*84 89½	*84 89½	89 89	*87½ 89	100	Preferred 100	69⅞ Mar 30	101 Mar 6	54 Apr	95 May
9⅛ 9⅛	9 9⅛	8⅞ 9	8⅞ 9⅛	8½ 8¾	8⅜ 8½	3,000	Federal Motor Truck *No par*	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
3⅞ 4	*3½ 4	*3¾ 4	*3⅝ 4	*3⅜ 3⅞	3⅞ 3⅞	500	Federal Screw Works *No par*	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
4¾ 4¾	4½ 4¾	4½ 4⅝	4½ 4⅝	4⅜ 4½	4¼ 4⅜	2,500	Federal Water Serv A *No par*	2½ Jan 2	5⅝ July 24	7⅞ Feb	3⅛ Aug
*37¼ 37¾	37⅜ 37⅜	37 37½	37 37½	38 38	37½ 38	1,600	Federated Dept Stores *No par*	20½ Jan 9	33¾ Sept 3	16⅛ Mar	25 Aug
41½ 42	41½ 41½	41½ 41½	41¼ 41½	40 40½	41 41	1,800	Fidel Phen Fire Ins N Y 50	38 Apr 30	49½ Feb 14	28½ Mar	45¼ Dec
*35⅞ 38⅛	*36¾ 37⅞	*36¼ 37⅞	*36 37¾	*37 38	37 37	20	Filene's (Wm) Sons Co *No par*	20¼ Jan 27	40⅛ Sept 11	16 Apr	25 Sept
*110⅛ 110⅝	110⅛ 110⅛	110⅛ 110⅛	*110⅛ 110⅜	*110⅛ 110⅜	*110⅛ 110⅜	180	6½% preferred 100	110 Jan 4	113⅞ Apr 22	106¼ Mar	114 July
28⅞ 28⅞	28⅞ 29	28⅞ 29	29 29⅛	28¾ 29	28¼ 28¾	5,900	Firestone Tire & Rubber 10	x24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
*104 105	*104¼ 105	*104¼ 105	104¼ 104¼	104½ 104½	104⅛ 104⅛	300	Preferred series A 100	100⅛ Feb 26	105½ July 17	84½ Apr	102⅞ Dec
46⅞ 47	47 47	47 47	47 47	47 47	46⅞ 47	1,200	First National Stores *No par*	40 Apr 30	48¾ June 23	44⅜ Nov	58⅞ Aug
33⅜ 33¾	33¾ 34¼	33⅛ 33¾	32⅝ 33⅛	32¼ 32⅞	30½ 32¼	10,300	Flintkote Co (The) *No par*	30½ Sept 25	37¾ Aug 31	---- ----	---- ----
*29 30	*29 30	*29 30	*28½ 30	*28½ 30	*28½ 30	-----	Florsheim Shoe class A *No par*	25½ Mar 21	32⅜ July 31	19 Feb	30⅜ Dec
4¾ 5	4⅝ 5	4⅝ 4¾	4⅜ 4¾	4½ 4½	4½ 5	5,000	‡ Follansbee Bros *No par*	3⅞ Aug 29	11¾ Mar 2	2¼ Mar	6⅜ Jan
39½ 39½	39½ 39½	39¾ 39¾	*39½ 39¾	38½ 39½	38½ 38⅝	1,300	Food Machinery Corp new 10	32 June 26	47½ Mar 5	20¼ Jan	9¾ Dec
*107¼ 108	107¼ 107¼	107¼ 107¼	*107½ 108	*107¼ 108	*107½ 108	30	4½% conv pref 100	106 Aug 21	111½ Apr 21	---- ----	---- ----
34 34¾	34¼ 34⅞	34⅜ 34⅞	34⅜ 35½	33¾ 34¼	33 34¼	5,800	Foster-Wheeler 10	24⅛ Apr 30	38¾ Feb 17	9⅞ Mar	30 Dec
*105 109	*105 110	110 110	*108 115¾	*105 114	*103 115¾	20	Preferred *No par*	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
42⅞ 42⅞	41½ 41½	42 42⅞	42 42¾	42 42½	41¾ 42⅛	1,800	Fourth Nat Invest w w 1	30⅛ June 5	43½ Sept 18	19¾ Mar	36⅛ Nov
85 89	89 89	92 93	94 95	89 90	89½ 90	330	F'kin Simon & Co Inc 7% pf 100	63 July 3	95 Sept 23	30¼ Apr	70 Nov
25 25⅛	25 25⅜	24⅜ 25¼	24⅜ 24⅝	23⅞ 24⅜	23½ 24¾	8,100	Freeport Texas Co 10	23½ July 15	35⅝ Feb 4	17¼ Mar	30⅝ Nov
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	-----	Preferred 100	118½ June 3	x135 Apr 14	112½ June	125 Nov
*62⅛ 65	65 65	*62⅛ 69	*62⅛ 69	*64 70	*64 70	10	Fuller (G A) prior pref *No par*	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
35⅜ 38	36½ 37½	37 37⅜	35½ 36	35⅛ 35⅛	35¼ 35¼	180	$6 2d pref *No par*	31½ Apr 30	53½ Feb 29	4¾ Mar	4 Dec
7⅛ 7¼	7 7¼	6⅞ 7	6⅜ 6¾	6½ 6½	6¼ 6½	4,500	Gabriel Co (The) cl A *No par*	3¾ Jan 6	7⅜ Aug 5	7⅛ May	5⅜ Nov
15½ 15⅝	15⅜ 16¼	16 17	16¾ 17¼	16½ 16½	16 16¼	1,660	Gamewell Co (The) *No par*	11½ May 11	18¼ Jan 27	7 Mar	13¼ Dec
*100 105	*100½ 105	*100½ 110	*101 106	*101 106	*101 105	-----	Gannett Co Inc conv $6 pt *No par*	105½ Aug 27	105½ Aug 27	---- ----	---- ----
10⅞ 11	11 11¼	10⅞ 11	11⅜ 11¼	11 11¼	10⅞ 11¼	5,900	Gen Amer Investors *No par*	8½ May 20	12½ Feb 19	5½ Mar	10⅞ Dec
*99½ 103½	*100¼ 103	102 102	102 102	*101 103	*101⅛ 103	200	Preferred *No par*	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
57⅛ 57½	57¼ 57½	57¾ 58⅝	58 58¾	57½ 58¼	57 58½	6,100	Gen Amer Trans Corp 5	42¼ Apr 30	63 Feb 5	32⅝ Mar	48½ Dec
25 25¼	24½ 25½	24⅝ 25¼	25 25	24⅞ 24⅞	24¼ 24⅝	3,400	General Asphalt 10	21 July 2	34¾ Feb 6	11¾ Mar	22½ Nov
14¼ 14⅜	14⅛ 14¾	14⅜ 14½	14⅛ 14⅜	14⅜ 14⅞	14⅜ 14⅞	14,900	General Baking 5	10¾ Apr 28	15 Sept 10	7⅜ Mar	x13⅜ Oct
*140 148	147 147	*140 148	*140¼ 148	147¾ 148	*140 148	50	$8 preferred *No par*	141 Jan 23	150⅛ July 29	115 Jan	146 Aug
8⅛ 8¼	8⅛ 8⅛	8 8⅛	8 8¼	7¾ 8	7⅝ 7⅞	2,000	General Bronze 5	7½ July 2	11¾ Jan 11	5¼ Mar	10⅜ Nov
16½ 17	17 17¼	16⅞ 17¼	16⅞ 17¼	16¼ 16⅜	15⅝ 16½	5,700	General Cable *No par*	5¾ Jan 2	17½ Sept 10	2 Mar	6⅜ Nov
38⅜ 38¾	38¾ 39¼	38¾ 39	38½ 39	38¼ 38¼	37½ 39	3,100	Class A *No par*	17 Jan 2	41¼ Sept 10	4 Mar	18½ Nov
115¼ 115¼	117 117	*112 118	113 113	*112 116	*112 114⅜	300	7% cum preferred 100	70½ Jan 2	118½ Sept 11	19 Mar	76 Nov
*54⅜ 55½	55½ 55¾	*55¼ 56	*55 56	55½ 55½	*55 55½	500	General Cigar Inc *No par*	52⅛ Aug 6	59½ June 20	46½ Nov	6 ¼ July
*146½ 150	*146½ 150	*146½ 150	*146½ 150	*146½ 150	*146½ 150	-----	7% preferred 100	140 Jan 21	150 Aug 21	127½ Jan	145½ Oct
46 46¼	46⅛ 46½	46⅛ 46¾	46¼ 47⅛	x45⅜ 45⅞	44⅜ 45⅝	60,900	General Electric *No par*	34½ Apr 30	48⅜ Aug 10	20½ Jan	40⅞ Nov
39⅞ 39⅞	39⅞ 40⅛	39⅝ 40½	40⅛ 40⅞	40⅛ 40¾	39⅛ 40	11,600	General Foods *No par*	33⅜ Feb 18	43⅛ June 22	30 Sept	37⅞ July
2⅛ 2¼	2¼ 2⅜	2¼ 2⅜	2½ 2⅞	2⅜ 2¾	2¼ 2⅝	56,000	Gen'l Gas & Elec A *No par*	7⅛ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
55 55	56 56⅜	56 60½	60½ 61	52 56	52 53	840	Conv pref series A *No par*	14 Jan 3	61 Sept 23	8 Oct	15½ Aug
*50 60	58 58	60 62½	60 61	60 60	*---- 60	220	$7 pref class A *No par*	19 Jan 3	62½ Sept 22	11 Mar	18 Aug
*56 ----	*56 ----	*56 ----	*59 75	60 60	*57 75	10	$8 pref class A *No par*	19½ Jan 3	60 Sept 24	15¾ Jan	18 Apr
*61⅜ 61¾	61¼ 61½	60½ 61⅜	60½ 60½	60⅛ 60¾	60½ 60½	1,700	General Mills *No par*	58 July 29	70½ Jan 6	59⅞ Feb	72½ Oct
*117 118⅜	118 118	*117 118	*117 117¾	117 117	117 117	90	Preferred 100	117 Sept 24	123 Aug 24	116 Jan	x120½ Dec
68⅛ 68⅝	68¼ 69⅛	68¼ 69½	68⅞ 70	68½ 69½	67⅞ 69⅜	132,100	General Motors Corp 10	53⅞ Jan 6	72⅜ July 27	26⅜ Mar	59⅜ Nov
121 121	121 121	121 121	120¾ 120¾	*120¾ 121⅜	120¾ 120⅞	1,300	$5 preferred *No par*	118 Jan 27	122¾ July 3	x107½ Jan	120 Nov
*50 51½	51½ 53½	53 53	50 52	50 50½	49¾ 51	2,200	Gen Outdoor Adv A *No par*	18⅜ Jan 2	53½ Sept 21	10 Mar	21 Dec
10⅛ 10¼	10⅜ 10⅞	10½ 10⅞	10 10¾	9⅞ 10	9½ 10¼	11,200	Common *No par*	5¾ Jan 3	10⅞ Sept 21	3 Aug	6¼ Dec
*55½ 57½	*56 57½	*56 57	57 57	*56½ 58	56½ 56½	300	General Printing Ink *No par*	38 Feb 17	57½ Aug 6	17⅝ Feb	42⅜ Nov
*106¾ 110	*106¾ 110	107 107	*107½ 108	*107⅜ 108	*107½ 108	10	$6 preferred *No par*	105 Jan 17	110 June 20	93½ Jan	109 Oct
4¼ 4¼	4¼ 4¼	*4⅛ 4¼	4⅛ 4¼	4 4⅛	4⅛ 4⅛	1,200	Gen Public Service *No par*	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
*43½ 44⅜	44½ 45¾	45½ 47½	46½ 47¼	45 45¾	44¼ 45	4,800	Gen Railway Signal *No par*	32½ Apr 28	50 Feb 4	15⅜ Mar	41¼ Dec
112 112	112 112½	*110 115	115 115	*110 115	*110 115	70	Preferred *No par*	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
2⅛ 2¼	2¼ 2⅜	2⅜ 2½	2⅜ 2½	2¼ 2⅜	2⅛ 2¼	12,500	Gen Realty & Utilities 1	2 Apr 28	3⅞ Jan 21	¾ Apr	3⅛ Dec
33⅞ 33⅞	34½ 35¼	34¾ 35	35 35½	35 35	34 34⅜	1,900	$6 preferred *No par*	26½ May 25	43 Feb 21	14¾ Mar	39⅛ Dec
48⅜ 48⅞	48¾ 49½	48¾ 49⅞	49¼ 50	49⅛ 49½	48⅝ 49½	6,600	General Refractories *No par*	33¼ Apr 30	50 Sept 23	16¾ Jan	33½ Dec
47 47	47 47	47 47	49 50	49½ 50⅛	50 50¾	2,180	Gen Steel Castings pf *No par*	32½ Apr 30	60½ Feb 7	14 Apr	51 Nov
24 24½	24¼ 24½	23¼ 24	23½ 23¾	23½ 24	24 25	9,000	Gen Theatres Equip Crp *No par*	17 July 6	25⅞ Aug 3	---- ----	---- ----
33⅛ 33½	33¾ 34	34⅛ 34½	34¼ 35	36 36½	36 36	2,400	Gen Time Instru Corp *No par*	30⅛ July 7	36⅞ July 25	---- ----	---- ----
14⅜ 14⅜	14⅜ 14½	14⅜ 14½	14¼ 14½	14⅜ 14⅜	14¼ 14½	5,900	Gillette Safety Razor *No par*	13⅜ June 25	18⅝ Jan 16	12 Mar	19½ Aug
78½ 78½	78¼ 79	79 79	79 79½	*78¾ 79	78 78¾	1,000	Conv preferred *No par*	70 Aug 21	90 Jan 24	70½ Jan	93 Aug
17½ 18⅛	17¼ 17⅞	17⅜ 17⅝	17½ 18⅜	18 18⅜	17¾ 18¾	26,100	Gimbel Brothers *No par*	6¾ Jan 6	18¾ Sept 25	2⅛ Mar	8¾ Dec
*105⅞ 107	*105½ 107¼	107 107	106¼ 106½	107½ 107½	107 109	1,100	Preferred 100	69 Jan 6	112 Aug 25	18 Mar	75¾ Dec
43½ 44¼	43⅜ 44⅜	43⅞ 44⅜	43¼ 44	43½ 44	43 43⅛	5,800	Glidden Co (The) *No par*	39¾ June 11	55¼ Jan 14	23⅜ Feb	49½ Dec
52⅞ 52⅞	53 53	53 54⅛	*53¼ 53½	53½ 53½	53 53	1,100	4½% conv preferred 50	52¼ Sept 18	55 July 27	---- ----	---- ----
4⅜ 4½	4½ 4⅝	4½ 4½	*4¼ 4⅜	4⅜ 4⅜	4⅜ 4⅜	3,400	Gobel (Adolf) 1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
7 7	7⅛ 7⅛	7 7⅛	7 7⅛	7 7⅛	6⅞ 7	6,200	Goebel Brewing Co 1	6⅞ June 30	10¼ Feb 17	---- ----	---- ----
13⅜ 13⅞	13⅞ 14¼	13⅝ 14	13⅜ 13⅝	13½ 14	13½ 13⅞	13,000	Gold Dust Corp v t c *No par*	12⅝ Aug 17	21⅜ Jan 6	14⅜ May	22 Nov
22¾ 23⅛	23 23⅜	22¾ 23½	22⅜ 23	22 22⅜	22 22⅞	27,000	Goodrich Co (B F) *No par*	13⅜ Jan 21	25⅛ Aug 31	7½ Mar	14½ Dec
77 77⅜	78⅛ 79¼	x76⅞ 78¾	77⅜ 78⅛	76¼ 76¾	75¾ 76	6,000	$5 preferred *No par*	74 Sept 11	79¼ Sept 21	---- ----	---- ----
24½ 24⅜	24⅜ 24⅞	24¼ 25⅛	24 25⅛	24 24⅜	23⅜ 24½	17,500	Goodyear Tire & Rubb *No par*	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
100 100¼	100 100⅜	99¾ 100⅛	99¾ 100⅛	100 100	99¾ 100	3,100	1st preferred *No par*	87 Jan 2	104 Sept 16	70 Apr	92 Jan
10¼ 10½	10⅜ 10⅝	10½ 10⅜	10 10⅜	10¼ 10¼	9¾ 10	3,700	Gotham Silk Hose *No par*	8½ Apr 28	12⅛ Mar 11	2½ Apr	10½ Dec
*91 93	*91 93	93 93½	92½ 92½	93½ 93½	92½ 93½	160	Preferred 100	77 Jan 6	96 July 3	20 Apr	85 Dec
2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅜	11,600	Graham-Paige Motors 1	2 June 30	4½ Feb 19	1¼ June	4½ Oct
3¾ 3¾	3½ 3¾	3½ 3½	3½ 3⅝	3½ 3½	3¼ 3½	4,600	Gr'by Con M S & P 2d stpd 100	1⅜ July 6	11¼ Mar 20	5¼ Mar	3⅝ Nov
3½ 3½	3⅝ 3⅝	3½ 3½	3½ 3⅝	3½ 3⅜	*3½ 3⅝	1,800	Grand Union Co tr ctfs 1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
18½ 18½	18⅝ 18⅝	*18¼ 18½	18 18¼	17½ 17½	*17¾ 18¼	700	Conv pref series *No par*	16 Apr 29	23⅝ Jan 15	14⅜ May	29¾ Jan
29¼ 30	29¾ 30¾	30¼ 30¾	30¼ 30¼	29¼ 29¼	29¼ 29½	2,700	Granite City Steel *No par*	24½ Aug 4	35½ Apr 2	18⅛ Mar	35⅜ Nov
43 43½	43 43	*43 43¾	43 43	42½ 42¾	41¾ 42½	1,300	Grant (W T) *No par*	28½ Jan 16	47 Sept 8	26 Mar	38¼ Sept
21½ 21¾	21½ 21¾	21 21⅝	20¾ 21¼	20¾ 21	20¼ 20⅞	8,300	Gt Nor Iron Ore Prop *No par*	16 Jan 2	22¼ Sept 8	9¼ Mar	16 Dec
41½ 42⅛	41½ 42⅜	41¼ 42⅛	41⅛ 42⅛	40¾ 41⅜	39⅝ 40¼	14,400	Great Northern pref 100	32¼ Jan 6	44 Feb 21	9⅝ Mar	35⅛ Dec
*35½ 36	36 36¼	35½ 36	35½ 35⅝	35 35½	35 35½	5,100	Great Western Sugar *No par*	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
*144 ----	144 144	144 144	*144 ----	*144 ----	144 144	80	Preferred 100	136 Jan 6	149½ Aug 14	119 Jan	140 May
*55¼ 61½	*55¼ 61½	*55¼ 65	*56 65	*55¼ 65	*55¼ 65	-----	Green Bay & West RR Co 100	50½ Mar 9	59⅜ Aug 10	21 Apr	50 Dec
31⅞ 31⅞	31⅝ 32¼	31 32	31⅝ 32¼	31⅜ 33⅜	32⅜ 33⅜	17,800	Green (H L) Co Inc 1	22 Apr 28	33⅜ Sept 24	25⅝ Nov	28⅝ Dec
*69¼ 79½	*69¼ 79½	*69¼ 79½	*69¼ 79½	*69¼ 79½	*69¼ 79½	-----	Greene Cananea Copper 100	65 May 21	95 Jan 23	34 Feb	95 Dec
54½ 54½	54½ 55¼	55 55¼	54 54¾	54½ 54⅞	53¼ 54	6,100	Greyhound Corp (The) 5	48¾ May 11	80¼ Jan 27	6⅛ July	74½ Nov
*2 2⅛	2 2	*2 2¼	2 2	2 2	1⅞ 1⅞	1,400	Guantanamo Sugar *No par*	1⅜ July 7	3½ Feb 7	1 Feb	2⅜ May
*32⅛ 33½	*32⅛ 33½	33 33	31 32	31¾ 31¾	29½ 31½	200	Preferred 100	24 July 7	39 Mar 19	19 Feb	43¼ May
16¼ 17	15¾ 16¼	16¼ 16¼	16 16	16 16	15½ 15½	1,400	Gulf Mobile & Northern 100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
53 53	52½ 52½	52½ 52½	51½ 53	*51⅛ 53	50⅛ 51½	700	Preferred 100	30½ Jan 2	55 Mar 3	6 Apr	34¼ Dec
*56 59⅛	57 57	60 60	*56 59⅞	*57½ 59½	57 57½	800	Gulf States Steel *No par*	28⅜ Jan 7	63 Aug 8	12 Mar	33½ Nov
*120 128	*120 127	127 127	*125½ 129	*120 129	*120 129	50	Preferred 100	105 Jan 24	129½ Sept 9	48 Mar	108 Dec
*32⅞ 34	*32⅞ 34	*32 34	*32 34	*32 34	*33 34	-----	Hackensack Water 25	30 Jan 4	34¼ July 3	21¼ Jan	30¾ Dec
36 36	36 36	*36 ----	*36 36½	*36 36¼	*36 36¼	20	7% preferred class A 25	33 June 10	37 Aug 4	30 Jan	35 Dec
10⅜ 10½	10½ 10½	10⅛ 10⅜	10⅛ 11⅛	10⅝ 10⅜	10⅜ 10¾	4,200	Hall Printing 10	6 Jan 9	11⅞ Aug 20	4 Mar	8 Oct
20¼ 20¼	20 20¾	20¼ 20⅜	20¼ 21⅛	21¼ 21½	20½ 21¼	5,700	Hamilton Watch Co *No par*	14 Jan 2	21½ Sept 23	6½ Apr	14½ Nov
*117 117½	*117 117½	*117 117½	*117 117½	*117 117½	*117 117½	-----	Preferred 100	109 May 19	119 Feb 8	63 Jan	112 Dec
*103 105	*103 105	*103 105	*102 104	*102 103½	*102 103½	-----	Hanna (M A) Co $5 pf *No par*	100 June 22	105½ Mar 18	100½ Sept	105 Nov
46¾ 46¾	46⅞ 47¾	47¼ 47½	47 47¾	46½ 46¾	46¼ 47	9,500	Harbison-Walk Refrac *No par*	30⅛ Jan 3	47¾ Sept 21	16 Mar	30⅜ Dec
*127⅜ ----	*127⅜ ----	*128 ----	*128 ----	127⅜ 128	*127⅞ ----	20	Preferred 100	120 Jan 3	128 Sept 24	99¾ Jan	121 Dec
*15 15¾	15¾ 15⅞	15½ 15¾	15½ 15¾	15½ 15½	*15 15½	1,600	Hat Corp of America cl A 1	12 Jan 20	16⅜ Mar 25	5½ Feb	14⅛ Dec
*103⅜ 107	*105 107	*105 107	*106 107	107 107	*103 104	60	6½% preferred 100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec

For footnotes see page 2002

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 19	Monday Sep. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	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
5⅞ 6	5⅞ 6⅛	5⅞ 6	5¾ 6	5¾ 5¾	5¾ 5⅞	3,700	Hayes Body Corp	4⅝ Apr 30	9 Mar 5	1⅝ Mar	6½ Oct
*101 103	102¾ 103⅝	104 104¼	104 104	104 104	*103 104	1,100	Hazel-Atlas Glass Co	102 Aug 10	133 Mar 6	85 Jan	120 Dec
*124¼ 137	*124¼ 137	*124¼ 137	*124¼ 136	*124¼ 136	*124¼ 136	------	Helme (G W)	117 May 14	141 Jan 27	127 Jan	141 June
162 162	*158¼ 162	*158¼ 162	162 162	*158¼ 162	*158¼ 162	70	Preferred	150¼ July 8	164 Aug 1	142½ Jan	162 June
28 28	28 29	28⅞ 29	28⅞ 29⅛	29 29⅝	28½ 29¾	4,200	Hercules Motors	25½ Apr 30	35¾ Jan 2	11 Jan	36½ Dec
115⅛ 115⅛	*113¼ 115	*113¼ 114¾	113¼ 113¼	*112 114	112 112	300	Hercules Po der	84 Jan 23	116 Sept 2	71 Mar	90 Oct
127 127	*126 130	126 126	128 128	130 130	*127 130	100	$7 cum preferre l	126 Aug 13	135 Apr 17	122 Feb	131 Dec
59½ 59½	59½ 59⅝	59½ 59½	59 59⅛	58⅞ 59	*59 60	1,000	Hershey Chocolate	58⅞ Sept 24	80 Jan 13	73¼ Apr	81¾ Jan
*102 104	103½ 104	*104 105	104 104¼	*103 104⅞	105 105	500	Conv preferred	102 Sept 16	119 Feb 5	104 Jan	118 July
*37⅛ 37½	37⅝ 37⅝	36⅞ 36⅞	36⅞ 37¼	36⅞ 37⅝	37¼ 38	2,400	Holland Furnace	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
111½ 111½	*111⅛ 112	*111⅛ 111½	111 111¼	110 110	110 110	90	$5 conv pref	108 June 13	116 Aug 15	---- ----	---- ----
22⅛ 22⅛	22 22⅜	21⅞ 22⅛	22¼ 22⅞	22½ 23	22 22½	9,100	Hollander & Sons (A)	9 Jan 2	23½ Sept 4	6⅝ Mar	11 Jan
34½ 34½	34¼ 34½	34 34½	33½ 34	32 33½	32⅜ 32⅝	3,000	Holly Sugar Corp	19¼ Jan 13	37¾ Aug 1	19⅛ Dec	22⅜ Dec
*111 115	*111 115	*111 115	*111 115	*111 115	*111 115	------	7% pref	108 Feb 17	114½ Aug 21	---- ----	---- ----
*427 445	430 430	*430 435	430 430	430 430	431 431	400	Homestake Mining	414 July 3	544 Feb 8	338 Feb	495 Dec
41⅜ 41⅜	41¼ 41¼	41½ 41½	41½ 41½	41½ 41½	41⅜ 41½	1,700	Houdaille-Hershey cl A	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
29 29¼	28⅝ 29⅛	28½ 29¾	29½ 30¼	29 29½	28½ 29¼	14,600	Class B	22¼ July 2	33 Mar 4	6½ Mar	31⅝ Dec
*73⅜ 76½	*73⅜ 76⅛	*73⅜ 76⅛	*73½ 76⅛	*73½ 76⅛	*73½ 76⅛	------	Household Fin partic pf	65¼ Jan 14	76⅛ Aug 27	49 Jan	73 Nov
*62 63½	63½ 63½	63½ 63½	*62 63¾	62 62	*61 63	400	Class A	54¾ June 4	70⅛ July 25	---- ----	---- ----
9 9⅛	9 9⅜	9 9¼	8⅞ 9⅛	8⅞ 9	8¾ 9	12,000	Houston Oil of Tex v t c new	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
53¼ 53⅝	x52¼ 52¼	52¼ 52½	51⅝ 52⅜	51¾ 51¾	51 52	4,100	Howe Sound Co	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
4 4	4¼ 4⅜	4¼ 4¼	4⅛ 4⅛	3⅞ 3⅞	3⅞ 4	1,000	Hudson & Manhattan	3⅛ June 10	5⅞ Jan 23	2¾ Feb	5½ Jan
*11 12¾	*11⅜ 12½	*11 11¾	*10½ 12¾	*10 12⅝	*10⅜ 12⅜	------	Preferred	8½ Apr 27	17⅜ Feb 6	6½ Mar	13¾ Dec
17 17⅛	17 17⅜	17⅛ 17⅜	17⅛ 18⅜	17⅞ 18¼	17¼ 18⅛	43,200	Hu son Motor Car	13½ May 4	19¾ Mar 6	6¼ Mar	17½ Oct
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	4,700	Hupp Motor Car Corp	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
27½ 28½	27¾ 28½	27¾ 28¼	27 28⅛	26⅞ 27⅛	26⅛ 27	20,200	Illinois Central	18⅝ Apr 30	29¼ Sept 8	9½ Mar	22¼ Dec
*50½ 52	52 52	52½ 52½	*51⅛ 52	51⅛ 51⅛	51 52¾	400	6% pref series A	30 June 5	54⅜ Sept 2	15 Apr	38¼ Dec
*68¾ 69	*68¾ 69	*68¾ 69¼	*68¾ 69¼	*68¾ 69¼	68½ 68¾	30	Leased lines	58 Jan 6	70 Feb 18	40 Mar	59¼ Dec
17 17	17¾ 18¼	18⅛ 18⅛	18¼ 19½	*17½ 18	16⅝ 17½	410	RR Sec ctfs series A	11 May 12	19½ Sept 4	4¼ Mar	15 Dec
*9½ 10	10⅛ 12½	12⅛ 12⅜	11⅝ 12⅛	11½ 11¾	11⅜ 11½	14,600	Indian Refining	4⅜ Jan 2	13½ Apr 17	2⅛ Mar	5¼ Dec
34⅝ 34⅞	35 36	35 35⅞	x34⅛ 35⅜	34⅛ 34⅝	33¾ 34¼	23,300	Industrial Rayon	25⅝ May 21	36 Sept 21	23½ May	36⅜ Oct
132 132	*129 132	*128⅜ 131½	*127⅛ 130	131 131¾	131¾ 131¾	500	Ingersoll Rand	106 May 12	147 Feb 14	60½ Mar	121 Nov
*130 ----	*130 ----	*130 ----	130 130½	*131 135	*131 135	70	6% pref	125 Aug 24	130½ Sept 22	109 Jan	130 July
114⅝ 116¼	115 117	115 115¾	115⅜ 115¾	115 115	114 115	3,600	Inland Steel	88⅜ July 7	117 Sept 21	46¼ Mar	108 Nov
11 11	10¾ 11	10½ 10¾	10½ 10¾	10½ 10½	10⅛ 10¼	3,000	Inspiration Cons Copper	6⅛ Jan 6	13¾ Apr 13	2½ Feb	8⅜ Oct
*5½ 5¾	5½ 5½	5⅜ 5⅜	5⅜ 5⅜	5¾ 5¾	5⅝ 5⅝	1,200	Insuranshar s Ctfs Inc	5⅛ June 10	7⅞ Jan 18	4 Mar	7½ Dec
14 14¼	13⅞ 14½	13½ 14⅜	13½ 13⅞	13½ 13⅝	13⅜ 13½	5,100	† Interboro Rap Tr v t c	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅝ Sept
3⅜ 3½	3⅜ 3⅜	3½ 3⅝	3¾ 3¾	*3⅝ 3¾	3⅝ 3⅝	2,800	Intercont'l Rubber	2½ Jan 2	5¼ Feb 14	1½ May	3 Jan
12 12¼	12⅛ 12⅜	12 12¼	12⅛ 12⅜	12⅛ 12⅜	11¾ 12¼	13,300	Interlake Iron	9⅜ July 1	15¾ Mar 4	4¼ Mar	13⅜ Dec
3⅛ 3⅛	3⅜ 3½	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	3⅛ 3¼	4,500	Internat Agricul	2⅞ July 10	5⅞ Mar 11	2⅝ July	5 Jan
27 29	27½ 29¼	27½ 27¾	*27⅞ 29	*27⅜ 28¼	26¾ 27¾	1,800	Prior preferred	22¾ July 10	41 Mar 23	26 June	42¾ Jan
172 173	x171½ 174½	172 174	*167⅜ 173⅛	*167⅜ 173⅛	*167 172	900	Int Business Machines	160 Apr 28	185¼ Apr 11	149½ Jan	190½ Dec
55⅝ 55¾	55⅜ 56	55¾ 55⅞	55¼ 56	55 55½	54¼ 55	10,600	International Cement	35½ Jan 2	56¾ Aug 8	22⅞ Mar	36⅞ Nov
78¾ 79½	79¼ 79¾	79⅞ 80	80 82¼	81 82	81 82¼	11,000	Internat Harvester	56⅝ Jan 8	90½ June 12	34⅛ Mar	65⅝ Nov
*149⅜ 153½	153¼ 153½	153¾ 153⅞	*149⅜ 154	*149⅜ 154	*149⅜ 154	300	Preferred	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
4 4	3⅞ 4	3⅞ 4⅛	4 4⅛	3⅞ 4	3¾ 4	8,400	Int Hydro-El Sys cl A	2¾ Apr 30	5½ Jan 8	1¼ Mar	4¾ Aug
*5⅜ 6	5½ 5½	5⅜ 5½	5⅛ 5¼	*5⅛ 5½	5⅛ 5⅛	900	Int Mercantile Marine	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
60 60¼	61¼ 62¼	61⅞ 62⅜	60⅝ 61⅜	60⅝ 62	59⅜ 61⅜	74,900	Int Nickel of Canada	43¼ May 8	62⅜ Sept 22	22¼ Jan	47¼ Dec
*129 ----	*129 ----	*129 131	131 132	131 131	*129⅞ 132	300	Preferred	125¼ Feb 6	132 Sept 23	123⅞ July	130 Nov
7¼ 7⅝	7 7	7 7½	7 7⅝	7¼ 7¼	7 7¼	13,300	Inter Pap & Pow cl A	3¾ Apr 30	7⅝ Sept 18	1⅛ Mar	5 Dec
3⅜ 3⅞	3½ 3¾	3½ 3⅝	3 3½	3½ 3½	3⅜ 3⅜	2,300	Class B	2¼ Jan 6	4 Mar 18	⅜ July	3⅛ Dec
2¼ 2½	2⅜ 2½	2⅜ 2½	2¼ 2⅜	2⅛ 2⅛	2 2	12,700	Class C	1⅝ Jan 9	3⅛ Feb 10	⅜ May	2⅜ Dec
47⅝ 49⅜	47⅜ 49	48¾ 51⅞	49⅜ 51⅝	48¾ 50¼	48¼ 49¾	84,800	Preferred	20½ Apr 30	51⅞ Sept 22	4½ Mar	28⅞ Dec
*38 39¾	*39 39⅝	39 39¾	38 38½	38½ 38½	37 38	1,200	Int Printing Ink Corp	37 May 22	44 Mar 26	21½ Jan	42¾ Dec
111 111	110 110¾	110½ 110½	110 110¾	*110 111	111 111	670	Preferred	107 Apr 27	112 Sept 9	98½ Jan	110 Dec
*5¾ 6⅞	*5¾ 6¾	*5¾ 6½	6 6¾	6⅜ 7	6⅜ 7	1,280	Internat Rys of Cent Am	3¾ Jan 7	8½ June 26	2 Oct	4⅜ Jan
*5⅛ 6	*4⅝ 6	6 6	*6 6¼	6¼ 6½	*6 6⅞	590	Certificates	3 Jan 9	7 July 31	1¾ Oct	5 Jan
*41¼ 42	42 43¼	42¾ 43¾	43½ 45⅞	45¾ 47¼	45½ 47⅛	1,510	Preferred	19¼ Jan 9	47¼ Sept 24	9¼ May	20½ Dec
25¼ 25¼	*25¼ 27	*25⅜ 26	25⅜ 25½	*25½ 27½	*26¼ 27½	300	International Salt	23 Apr 28	29⅛ July 21	25 Dec	36¼ May
*47¾ 48	47¾ 48	48 48	*47⅞ 48	*47¾ 47⅞	47¾ 48¼	900	International Shoe	47⅛ Jan 2	53½ Feb 21	42¼ Mar	49½ Nov
*17½ 18	18 18¼	18¼ 18¼	18½ 21½	20⅜ 22½	21⅞ 22¾	5,900	International Silver	15 Apr 29	23½ Jan 30	16 July	28 Jan
*62⅜ 63¼	*63⅛ 63½	63⅛ 63⅛	63⅛ 69	69½ 72⅛	70 73½	940	7% preferred	50 June 8	73½ Sept 25	56⅝ Dec	78 Oct
12 12⅛	11⅞ 12⅛	11⅝ 12⅛	11⅞ 12⅛	11⅞ 12¼	11½ 12	79,600	Inter Telep & Teleg	11⅛ Sept 21	19¼ Feb 17	5⅝ Mar	14 Dec
26 26	25½ 26	25¼ 25⅞	25½ 25⅞	x24¾ 25⅝	24½ 25½	4,000	Interstate Dept Stores	10⅜ Apr 30	26⅞ Sept 8	8⅞ May	16⅝ Sept
101½ 101½	101⅜ 101½	101½ 101¾	101½ 101½	100 100¼	*100 101¾	90	Preferred	82 Jan 2	101⅜ Sept 11	70½ June	90 Aug
*18¼ 18¾	19 19	19⅜ 20¼	19½ 19⅜	20¼ 20¼	19½ 19½	2,400	Intertype Corp	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
*26½ 27⅜	27⅜ 27½	27⅜ 27½	27½ 28	x27½ 28	*27½ 28	1,600	Island Creek Coal	24⅜ Aug 14	29¾ Feb 19	24½ Oct	36 Jan
*122½ 126	122½ 122½	122½ 122½	*122½ 126	x124½ 124½	*121¾ 126	40	Preferred	113 Apr 29	126 Sept 1	110 Jan	120½ Apr
*84 87½	*85 87½	*85 87½	*85 87½	87½ 88	88 88	400	Jewel Tea Inc	58½ Jan 18	88 Aug 28	49 Mar	37 Aug
115 116	118 119	118 121	120 121¾	118⅝ 119	116½ 119	3,500	Johns-Manville	88 May 7	129 Feb 21	38½ Mar	99½ Nov
*122¼ 123	123 123	*122¼ 123	*122¼ 123	123 123	122¼ 123	60	Preferred	121¾ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
111 112	111½ 114¼	114 116	114½ 116¼	114 115	114 114½	2,030	Jones & Laugh Steel pref	75⅛ May 27	117 Sept 10	50 Apr	93 Nov
41½ 41½	*41 41½	41½ 41½	41½ 42	42⅜ 42⅝	43⅞ 45⅛	1,400	Kalamazoo Stove Co	39½ July 15	45⅛ Sept 25	---- ----	---- ----
*117½ ----	*117½ ----	*117½ ----	118 118	*117 117½	*117 117½	30	Kan City P & L pf ser B	116½ June 29	121 Apr 6	115¼ Mar	120¼ Dec
22½ 23	22½ 23¼	22⅜ 23	21½ 22½	21½ 21½	*21⅜ 21⅝	3,100	Kansas City Southern	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
45½ 45⅝	45½ 46	44⅛ 44¼	44⅜ 44¾	*42¼ 44¼	44 44⅞	2,700	Preferred	19¼ Jan 2	48½ Aug 8	6⅝ Mar	22 Dec
*25¼ 25⅝	25⅜ 25⅞	*25⅝ 25⅞	25⅝ 25⅝	25¾ 25¾	25¼ 25¼	600	Kaufmann Dept Stores $12.50	17 Jan 27	26¼ Sept 8	7½ Feb	20¼ Nov
24⅜ 25	25 25	*24⅞ 25	*24¾ 25	*24¾ 25	24¾ 25	600	Kayser (J) & Co	24⅝ Sept 18	33¼ Feb 25	15¾ Jan	30 Oct
*95 100	*95 100	*95 100	95 95	*95 102	*95 102	30	Keith-Albee-Orpheum pf	80 Jan 7	96 Sept 3	34 Mar	90⅛ Oct
22¾ 23	*22¾ 23½	23¼ 23⅜	23¼ 24	23¼ 24⅜	23 23¼	4,900	Kelsey Hayes Wheel conv cl A	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
19½ 20	*19⅜ 20	20 20¼	20⅜ 20⅜	20⅜ 21½	20⅛ 21	5,900	Class B	18 June 4	24⅞ Jan 2	3¼ Mar	28¼ Nov
20⅜ 20¾	20¼ 20¾	20 20¼	20 20¼	19¾ 20	19¼ 19½	11,000	Kelvinator Corp	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
*100 101	*100 101	*100 101	*100 101	101 101	*100 101	10	Kendall Co pt pf ser A	87 Feb 28	101 Aug 3	84 Mar	96 July
49¼ 49⅜	48¾ 49½	49⅛ 49¾	48⅝ 49⅜	48 48⅞	47¾ 48½	24,600	Kennecott Copper	28¼ Jan 7	49¾ Sept 18	13¾ Mar	30⅜ Dec
21⅜ 21⅝	21¼ 21¾	21⅜ 21⅝	21⅝ 22⅛	21⅝ 23⅜	22¼ 23⅜	31,500	Keystone Steel & W Co	17¾ June 4	23⅞ Sept 24	---- ----	---- ----
*24 27	*26¼ 27	25 25	*24½ 26½	*24½ 26½	*23 26½	100	Kimberly-Clark	18½ Jan 7	29½ Apr 24	10 Mar	21 Nov
*4⅝ 5	5 5	*4¾ 5	4¾ 4¾	*4½ 5	4¾ 4¾	300	Kinney Co	3⅞ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
39½ 39½	39 40½	*39½ 39⅞	39½ 39½	39 39	*38½ 39⅞	130	Preferred	30 Apr 28	43 Jan 8	23 Mar	41 Dec
26½ 27	26⅞ 27¼	27 27¼	27 27¼	26⅞ 27	26¾ 27⅛	4,900	Kresge (S S) Co	20½ Apr 28	28⅜ Aug 6	19¾ Mar	27¾ Nov
*101½ 102	*101½ 102	*101½ 102	101½ 101½	*101¼ 102	101¼ 101¼	70	7% preferred	z101 Sept 9	110⅜ Feb 10	103½ Apr	113 Apr
75⅜ 75⅜	77⅜ 8	8⅛ 8⅜	8⅛ 8½	8¼ 8¼	8¼ 8½	1,900	Kresge Dept Stores	4⅝ Apr 29	8½ Sept 23	2 May	6½ Nov
*93 100	*93 100	100 100	*93 101¼	*93 101¼	101¼ 101¼	20	Preferred	74⅞ Feb 26	101¼ Sept 25	42 Jan	80 Oct
45½ 46¾	46¾ 46¾	46⅜ 46⅜	45½ 46	45½ 45½	44¼ 45	1,900	Kress (S H) & Co new	35⅜ Aug 31	46¾ Sept 18	---- ----	---- ----
20¾ 20⅞	20⅝ 21	20⅝ 20¾	20⅜ 20⅝	20⅜ 20⅞	20¾ 20¾	5,700	Kroger Groc & Bak	19⅜ June 30	28 Jan 8	22¼ May	32 Aug
*25 29½	*26¼ 29¾	*25 28	*25 29¾	*25 26	25 25	10	Lacelde Gas Lt Co St Louis	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
*34⅛ 35	42¼ 44	*---- 41	*28 42	*31¼ 41	*---- 41	70	5% preferre l	32 June 10	50¼ July 13	19¼ Mar	46 Aug
18 18	18 18	17⅞ 18	17½ 18	17½ 17¾	17¼ 17¾	2,100	Lambert Co (The)	15⅞ July 29	26¾ Feb 6	21⅜ Oct	28½ Jan
*103¼ 133⅜	*103¼ 123¼	*103¼ 123¼	*103¼ 133⅜	*103¼ 13	*103¼ 121½	------	Lane Bryant	7⅞ Jan 2	13⅜ Sept 5	5 May	9 Jan
137⅜ 137⅜	137⅜ 141⅜	137⅜ 141⅜	14 14¼	14 14¼	13½ 14½	8,900	Lee Rubber & Tire	12 July 15	16¼ Mar 17	8½ Mar	14½ Dec
28 28½	28 28¼	28¼ 28¾	29 29	29 29	27⅞ 28⅜	2,300	Lehigh Portland Cement	25½ Apr 30	30 Sept 3	10⅝ Mar	17⅜ Jan
*113 116	*113 115¾	115¾ 116½	116½ 116½	*116¼ 118	115¾ 115¾	390	4% conv preferred	94½ Apr 30	119⅛ Sept 3	---- ----	---- ----
18⅜ 19¼	19 19⅜	19 19⅜	18¾ 19⅜	18¾ 19⅜	18¼ 19⅛	30,400	Lehigh Valley RR	8½ Jan 2	19⅞ Sept 22	5 Mar	11½ Jan
2¾ 3⅛	3 3⅛	3⅜ 3⅜	3⅛ 3⅜	3⅛ 3⅛	3 3	23,100	Lehigh Valley Coal	2 July 6	4 Feb 6	1½ Mar	3¼ Aug
13¾ 14⅞	14¾ 16¼	15¾ 16⅜	15⅜ 16⅛	14⅞ 15⅝	14¼ 15	34,000	Preferred	9⅝ Apr 29	16⅜ Feb 6	5½ May	15¾ Nov
110 110	110 110	*109 110	109½ 109½	*108½ 110	108 108⅞	1,100	Lehman Corp (The)	89 May 11	111½ Sept 8	67⅛ Mar	95¾ Nov
15¾ 15¾	15⅝ 15⅞	*15¾ 16	15⅞ 15⅞	15⅝ 15⅞	15⅝ 15⅞	1,300	Lehn & Fink Prod Corp	12 Jan 2	16⅜ July 15	10½ Oct	17¼ Jan
57⅛ 58	58¾ 60	58⅜ 59¼	58⅜ 58⅜	58½ 59	58⅛ 59	5,900	Lerner Stores Corp	38⅞ May 4	60½ Aug 31	---- ----	---- ----
67 67¾	66¾ 67⅝	66⅝ 68¼	67⅝ 69¾	69⅜ 71	68¼ 69½	22,500	Libbey Owens Ford Gl	47¼ Jan 2	71 Sept 24	21½ Mar	49¼ Oct
9⅛ 9¼	9 9	9 9	*8¾ 8⅞	8⅞ 9	*8¾ 9	1,700	Libby McNeill & Libby	7 May 19	11⅛ Jan 6	6¾ Sept	10⅜ Nov
26¼ 26¼	26½ 26½	26¾ 27	26½ 26⅞	*26⅛ 26⅞	26¼ 26¼	1,000	Life Savers Corp	25 May 7	31⅛ Jan 29	21 Mar	29⅝ Nov
106 106	*103 106	*103¾ 105½	104 104½	105 105	103½ 103½	1,500	Liggett & Myers Tobacco	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
105¼ 105¼	104½ 105¼	104 104⅝	105 105½	105 105	104 104¾	3,600	Series B	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
*162 166	*162 166	*160 166	*160 166	*160 166	*160 166	------	Preferred	z160¼ June 9	169 Aug 19	151½ Jan	167½ May
20¼ 20¼	20 20	19⅞ 20	*19¾ 20¼	*19⅝ 20⅛	*19¾ 20¼	400	Lily Tulip Cup Corp	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
34 34	34 34½	34¾ 35½	35⅛ 35¾	35 36⅞	35¾ 36⅝	8,500	Lima Locomot Works	25⅞ Jan 2	39¼ Feb 21	13½ Mar	27⅝ Nov
*46¼ 47½	*47 48	47 47	47¼ 47¼	47½ 47½	47 47¼	800	Link Belt Co	36 July 3	50⅞ Feb 19	17⅛ Mar	43 Oct
41 41½	41½ 42	41¼ 42⅞	41¼ 42	41¼ 42⅜	40⅜ 41	4,600	Liquid Carbonic	32½ June 3	44¼ Apr 6	24½ Mar	37½ Dec
60⅞ 61½	60¼ 62	59 60⅝	59 59¾	59 59⅜	57¼ 59¼	25,700	Loew's Inc	43 Apr 21	62⅞ Sept 11	31¼ Feb	55⅛ Nov
*106 106½	*106 106½	106½ 106½	106⅝ 106⅞	106 106½	*106 108	400	Preferred	104½ Feb 28	108⅞ July 17	102 Feb	108¾ Oct
2 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2,900	Loft Inc	2 Apr 23	3⅝ Feb 11	1 Mar	2⅝ Oct
*4¼ 4½	4⅜ 4½	4⅛ 4⅜	*4¼ 4⅜	4¼ 4¼	4¼ 4¼	1,000	Long Bell Lumber A	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
*40¼ 41	40¼ 40¼	40¼ 40¼	40¾ 40¾	40¾ 41	*40¼ 41¼	600	Loose-Wiles Biscuit	40 Sept 10	45 Jan 17	33 Apr	41⅝ July
*112 114	*112 113	112 112	110 110	*---- 113¼	*---- 113½	70	5% preferred	107 May 19	113 Sept 1	107¾ Nov	112 Dec
22⅝ 22⅞	22½ 22⅜	22⅝ 22⅞	22⅜ 22⅝	22½ 22⅝	22¼ 22⅝	6,300	Lorillard (P) Co	21⅛ Apr 28	26½ Jan 27	18½ Mar	26½ Nov
*---- 146	*145½ 146	*145½ 146	145 146	145⅜ 145⅜	145½ 145½	90	7% preferred	142 Jan 7	151 Jan 30	124 Apr	x149⅛ Dec
*28¼ 29	30 32	32 35½	35 38¼	35½ 37	35⅜ 36⅛	2,260	† Louisiana Oil pref	13 Jan 3	51½ May 25	4½ June	15 Dec
28¼ 28¼	28¾ 28⅞	28½ 28⅝	28 28⅜	28 28	28 28	1,900	Louisville Gas & El A	20 May 4	30 Aug 7	10⅜ Mar	23 Aug
92 92½	92¼ 93	92 92	93 94	93 96½	94⅛ 96	4,900	Louisville & Nashville	57½ Jan 2	96½ Sept 24	34 Mar	64 Dec
30¼ 30½	30 30¾	29⅞ 30½	29¾ 30¼	29½ 30¼	28¼ 29¾	11,100	Ludlum Steel	22¼ July 8	35 Feb 19	12¾ Mar	26 Sept
35½ 35⅞	*35⅜ 35½	*35 35½	35 35¼	35½ 35½	*35 35½	800	MacAndrews & Forbes	35 May 14	42 Jan 21	37⅞ Nov	46 Feb
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	6% preferred	127½ Jan 9	130½ Mar 16	113 Feb	130 May
39¼ 39⅜	39½ 40⅜	39⅞ 40⅝	40 40¾	39⅝ 40½	40 41½	13,600	Mack Trucks Inc	27⅜ Jan 30	41½ Sept 25	18⅝ June	30¾ Dec
49⅞ 50½	50⅛ 51	49½ 50½	59½ 50	49⅜ 49½	49 50	10,100	Macy (R H) Co Inc	40⅛ Apr 30	52⅛ Sept 8	30½ Apr	57¼ Nov
*11 11¼	*11 11¼	11 11⅛	10¾ 10⅞	10¾ 10¾	*10¼ 11⅛	600	Madison Sq Gar v t c	8⅝ Jan 2	14⅛ Apr 18	5½ Jan	11¼ Dec
49 49½	48¾ 50	*48⅝ 49½	48½ 48⅝	*48½ 49	48⅝ 48⅞	1,100	Magma Copper	34½ Jan 6	50 Sept 21	18⅝ Jan	37¾ Dec

For footnotes see page 2002.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*2 21₂	*2 21₂	*2 23₈	2 2	*2 23₈	*2 23₈	100	‡ Manati Sugar 100	15₈ Jan 2	37₈ Feb 7	⅞ Feb	2¼ May
141₂ 141₂	145₈ 145₈	131₂ 15	131₂ 131₂	13 131₂	127₈ 131₈	350	Preferred 100	7¼ Jan 2	171₂ Feb 7	4 Jan	10 May
*11 12	*111₂ 113₄	*111₂ 12	*11 117₈	111₂ 111₂	*11 113₄	200	Mandel Bros No par	7 June 30	13 Aug 19	3 Apr	12¼ Dec
*38 42	*38 42	38 38	*35 42	*35 42	*36 42	20	‡ Manhattan Ry 7% guar 100	321₂ May 27	571₄ Jan 10	29 Apr	66⅛ Oct
*165₈ 18	171₈ 171₂	161₄ 161₂	161₈ 161₄	161₄ 161₄	161₈ 163₈	1,100	Mod 5% guar 100	141₄ Apr 30	231₄ Feb 3	13¼ Mar	30 Sept
*181₂ 191₄	191₄ 191₄	183₄ 183₄	*1834 191₂	*19 191₄	19 191₈	600	Manhattan Shirt 25	171₂ May 4	23 Mar 17	10 Mar	191₂ Nov
*3⅝ 4	*3⅝ 3⅞	3¾ 3¾	3⅝ 3¾	*3½ 3⅝	3¼ 3⅜	700	Maracaibo Oil Explor 1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
111₄ 111₂	111₄ 111₂	111₄ 111₂	111₄ 113⅜	111₄ 111₂	111₄ 113⅜	5,900	Marine Midland Corp (Del) 5	8⅛ Apr 30	12¾ Aug 7	5¼ Apr	9⅞ Dec
*11₂ 17⅛	11₂ 11₂	11₂ 11₂	*15⅛ 17⅛	*15⅛ 17⅛	11₂ 15⅛	300	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
7 7	*7 8⅛	*7⅛ 8⅛	*7¼ 8⅛	*7¼ 8⅛	7¼ 7¼	30	Preferred 100	6½ July 27	10½ Mar 18	2½ Oct	10 Dec
*271₂ 29	28 28	*28 29	28 28	*28 28½	28 28	370	Prior preferred 100	183₄ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
*2⅝ 3	*2⅝ 27⅛	*2⅝ 3	2⅝ 2⅝	*2⅝ 27⅛	2⅝ 2⅝	30	2d preferred 100	2¼ July 7	4½ Mar 18	1 Mar	3⅞ Dec
473⅛ 473⅛	*46 49	*47 49	*47 49	*46 48	48 48	400	Marlin-Rockwell No par	41 May 5	503⅛ Mar 5	20 Mar	45¼ Dec
16 161₂	161₄ 165⅛	161₄ 163⅛	161₈ 163⅛	157⅛ 163⅛	163⅛ 173⅛	47,100	Marshall Field & Co No par	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
91₂ 91₂	*9⅛ 9⅜	9⅛ 9¼	9¼ 91₂	9 9⅜	8½ 8⅝	1,800	Martin-Parry Corp No par	6½ Apr 28	12 Mar 5	4 June	11 Dec
*341₂ 347⅛	341₂ 341₂	343⅛ 351₂	351₄ 36	35 353⅛	341₄ 35	6,900	Mathieson Alkali Wks No par	271₂ Apr 27	37⅝ Aug 13	23¾ Mar	33⅞ Nov
*1581₂ 161	161 161	*1581₂ 161	161 161	*161 ----	*161 ----	40	Preferred 100	153⅞ Jan 17	161 Aug 12	136 Jan	156 Nov
*58 59	581₂ 59	59 59	583⅛ 59	581₂ 587⅛	573⅛ 583⅛	1,500	May Department Stores 10	431₄ May 4	591₂ Aug 27	357⅛ Mar	573⅛ Nov
16 16	165⅛ 173⅛	163⅛ 17	*163⅛ 171⅛	163⅛ 163⅛	161₂ 161₂	2,400	Maytag Co No par	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
*463⅛ 471₂	471₂ 471₂	471₂ 471₂	471₄ 471₂	*46 461₂	46 46	800	Preferred No par	46 Sept 3	55 Feb 28	33 Jan	54 Oct
*---- 46	*---- 50	*45 48	*---- 47	*---- 47	---- ----	----	Preferred ex-warrs No par	45 Feb 13	501₂ Apr 8	321₈ Jan	55 Oct
108 108	*1071₂ 108	*1071₂ 108	108 108	108 108	*1071₂ 108	220	Prior preferred No par	103 Jan 2	1101₄ June 15	841₂ Jan	103 June
*337⅛ 341⅛	34 341⅛	34 34	331⅛ 34	33 333⅛	331₄ 333⅛	1,200	McCall Corp No par	29 Feb 24	343⅛ Aug 26	28 Mar	351₂ June
181₂ 19	185⅛ 19	187⅛ 187⅛	181₄ 185⅛	18 181⅛	173⅛ 181₂	11,100	‡McCrory Stores Corp new 1	121₄ May 9	19 Sept 19	---- ----	---- ----
*961₄ 99	99 99	98 98	*931⅛ 100	100 100	*931⅛ 100	300	6% conv preferred 100	92 June 19	100 July 21	---- ----	---- ----
*191₄ 201₂	*181₂ 201₂	*19 201₄	*1912 201⅛	20 20	203⅛ 211₄	1,000	McGraw-Hill Pub Co No par	16 June 16	24 Jan 31	7¼ Mar	19¾ Dec
42 421₂	421₂ 425⅛	411₂ 413⅛	411₄ 42	413⅛ 423⅛	411₄ 423⅛	10,200	McIntyre Porcupine Mines 5	395⅛ Mar 25	493⅛ Jan 24	334⅛ Nov	451⅛ Sept
905⅛ 905⅛	91 91	921₄ 921₂	92 92	91 92	91 91	1,100	McKeesport Tin Plate No par	85 Aug 6	1181₂ Jan 3	901₂ Jan	131 Nov
97⅛ 97⅛	97⅛ 101⅛	10 101⅛	10 101⅛	97⅛ 101⅛	93⅛ 97⅛	8,100	McKesson & Robbins 5	85⅛ Apr 30	113⅛ Feb 14	57⅛ May	103¼ Dec
433⅛ 433⅛	44 44	435⅛ 435⅛	435⅛ 437⅛	431₂ 433⅛	431₄ 433⅛	1,900	$3 conv pref No par	373⅛ Jan 3	46 Feb 17	331₂ Dec	40 Dec
141₄ 145⅛	143⅛ 157⅛	15 153⅛	15 153⅛	141₂ 151⅛	141₄ 147⅛	23,200	McLellan Stores 1	111₂ Apr 29	157⅛ Sept 21	81₂ Apr	153⅛ Jan
*1011₂ 104	*1011₂ 104	100 1011₂	*100 1031⅛	*101 1031⅛	1021⅛ 1021⅛	400	6% conv pref 100	973⅛ Jan 7	108 Apr 23	851₂ Mar	1155⅛ Dec
17 17	163⅛ 167⅛	163⅛ 171⅛	165⅛ 167⅛	*161₂ 167⅛	151₂ 161₂	2,400	Mead Corp No par	123⅛ Jan 2	19 Mar 24	11 Dec	143⅛ Dec
*106 1071₂	1071₂ 1071₂	1071₂ 108	*1071₂ 108	*1071₂ 108	*1071₂ 1091₄	40	$6 pref series A No par	971₂ Jan 10	1083⅛ Apr 14	971₂ Dec	971₂ Dec
801₄ 803⅛	81 811₄	*80 82	813⅛ 82	81 81	*811⅛ 82	1,000	Melville Shoe No par	551₄ Jan 31	82 Sept 2	41 Jan	651₄ Nov
10 101⅛	10 101⅛	*93⅛ 10	93⅛ 91₂	91₂ 91₂	91⅛ 91₂	2,800	Mengel Co (The) 1	67⅛ May 22	103⅛ Mar 5	3 Mar	83⅛ Nov
77 781₂	78 793⅛	78 78	77 773⅛	761⅛ 761₂	77 773⅛	490	7% preferred 100	30 May 13	793⅛ Sept 21	203⅛ Mar	603⅛ Oct
*321₄ 38	36 36	36 36	*35 371₂	371₂ 371₂	*36 371₂	140	Merch & Min Trans Co No par	311₂ Jan 9	373⅛ Apr 3	22 Apr	331₂ Dec
621₂ 625⅛	621₂ 627⅛	62 623⅛	611₄ 611₂	591₂ 611₂	594 60	3,900	Mesta Machine Co 5	405⅛ Jan 6	641₄ Sept 8	241⅛ Jan	423⅛ Dec
95⅛ 95⅛	91₂ 95⅛	91₂ 91₂	91₄ 91₂	9 91₄	9 93⅛	3,200	Miami Copper 5	5⅜ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
221₄ 221₂	223⅛ 23	223⅛ 233⅛	23 231₂	231⅛ 231₂	233⅛ 245⅛	27,000	Mid-Continent Petrol 10	z171₄ Apr 30	245⅛ Sept 25	91₂ Mar	201₂ Dec
451₂ 457⅛	457⅛ 465⅛	451₂ 461₄	453⅛ 463⅛	451₄ 453⅛	441₂ 457⅛	3,300	Midland Steel Prod No par	215⅛ Jan 9	485⅛ Sept 10	81₄ Mar	247⅛ Sep
*1223⅛ 124	123 124	1223⅛ 1231₂	1231₂ 1241₂	124 124	123 1231₂	210	8 % cum 1st pref 100	110 Feb 21	1311₂ Mar 30	601⅛ Mar	1161⅛ Oct
*109 110	*109 110	109 109	109 109	*107 110	30	Milw El Ry & Lt 6% pref 100	88 Mar 9	109 Sept 16	85 Nov	85 Nov	
*911₄ 92	92 92	913⅛ 913⅛	913⅛ 911₂	*911₂ 93	*91 917⅛	400	Minn-Honeywell Regu No par	z65 Apr 8	98 Aug 10	58 Jan	150 Dec
*108 112	110 110	*107 110	*108 110	*1071₂ 110	*1071₂ 110	100	6% pref series A No par	1061₄ June 19	110 Sept 21	105 Jan	z1111₄ June
71₄ 73⅛	73⅛ 73⅛	71₄ 73⅛	71₄ 77⅛	77⅛ 77⅛	71₄ 75⅛	10,800	Minn Moline Pow Impl No par	61₂ Jan 6	123⅛ Mar 23	37⅛ Mar	75⅛ Nov
*5834 6012	*581⅛ 60	*5858 5958	591₂ 60	61 61	60 601₄	700	Preferred No par	571₄ Jan 17	761⅛ Mar 24	31 Mar	68 Nov
*5⅜ 3⅝	*5⅜ 3¾	5⅜ 5⅜	5⅜ 5⅜	*5⅜ 3¾	5⅜ 3¾	700	‡ Minneapolis & St Louis 100	3⅜ Jan 7	1⅜ Feb 10	1⅛ Mar	3¼ Nov
*13⅜ 11₂	11₂ 11₂	15⅜ 15⅜	11₂ 11₂	11₂ 11₂	13⅜ 11₂	900	Minn St Paul & SS Marie 100	1⅜ July 14	2¾ Feb 7	¾ Apr	2⅝ Dec
*3⅛ 4	*3¼ 3⅞	*33⅜ 33⅝	*33⅜ 35⅝	33⅜ 33⅜	*3 3⅞	100	7% preferred 100	2½ Aug 5	5¼ Feb 10	1 Mar	4 July
43⅛ 43⅛	*45⅜ 43⅛	41₂ 5	41₂ 47⅛	41₂ 41₂	*41₄ 5	370	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
191₄ 191₄	193⅛ 20	20 201₄	20 201₂	191⅛ 197⅛	19 19	2,100	Mission Corp No par	163⅛ June 10	26⅛ Apr 14	103⅛ Apr	173⅛ Dec
85⅛ 88⅛	81₂ 85⅛	81₂ 88⅛	81₂ 81₂	81₂ 81₂	81₄ 85⅛	3,100	Mo-Kan-Texas RR No par	51₂ Jan 6	95⅛ Feb 21	21₂ July	63⅛ Nov
291₄ 293⅛	285⅛ 291₂	281₂ 291⅛	283⅛ 287⅛	28 281₂	271₄ 287⅛	6,000	Preferred series A 100	141₂ Jan 2	327⅛ Aug 10	57⅛ May	161₄ Dec
21₂ 21₂	21₂ 21₂	21₂ 21₂	25⅛ 25⅛	25⅛ 23⅛	25⅛ 25⅛	1,400	‡ Missouri Pacific 100	2 Sept 15	4 Feb 7	1 July	3 Jan
61₄ 61₄	6 61₄	57⅛ 57⅛	6 61₄	61⅛ 61⅛	53⅛ 61⅛	2,300	Conv preferred 100	37⅛ Jan 3	73⅛ Feb 11	11₂ Mar	41₂ Dec
231₄ 233⅛	231⅛ 233⅛	23 241⅛	24 245⅛	237⅛ 237⅛	23 231₂	3,700	Mohawk Carpet Mills 20	197⅛ Aug 24	z283⅛ Apr 8	103⅛ Mar	23 Nov
98 98	981₄ 993⅛	971₂ 971₂	99 991₂	991₄ 100	991₂ 997⅛	2,100	Monsanto Chem Co 10	79 May 19	103 Mar 6	55 Feb	943⅛ Nov
495⅛ 50	50 503⅛	493⅛ 501₂	493⅛ 507⅛	493⅛ 501₄	485⅛ 503⅛	55,900	Mont Ward & Co Inc No par	353⅛ Jan 7	507⅛ Sept 23	213⅛ Mar	407⅛ Dec
*461⅛ 48	*461⅛ 48	461⅛ 461⅛	*457⅛ 48	*457⅛ 47	461₂ 461₂	200	Morrel (J) & Co No par	44 Jan 4	593⅛ Feb 7	417⅛ Dec	66 Feb	
67 67	*651₂ 67	*66 67	*651₂ 67	*651₂ 67	*651₂ 67	10	Morris & Essex 50	601₂ Jan 6	71 Feb 25	60 Dec	651₂ May
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1 1⅛	1 1⅛	23,500	Mother Lode Coalition No par	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
391⅛ 391₂	391₂ 391₂	391₂ 401₂	391₂ 401⅛	39 391₄	381₂ 39	5,600	Motor Products Corp No par	283⅛ Apr 30	411₂ July 28	318⅛ Dec	331⅛ Dec
221₂ 225⅛	223⅛ 223⅛	221₄ 221₂	223⅛ 225⅛	221⅛ 225⅛	213⅛ 221₄	8,100	Motor Wheel 5	151⅛ Jan 2	223⅛ Sept 15	71⅛ Mar	153⅛ Dec
271₂ 29	281₄ 291₄	271₄ 285⅛	27 281₄	27 271₂	261₂ 271₄	12,400	Mullins Mfg Co class B 1	11 Apr 30	291₄ Sept 21	91₂ Aug	153⅛ Nov
961₂ 961₂	943⅛ 961₄	95 96	95 951₄	*94 941₂	94 96	580	Preferred No par	70 May 1	961₂ Sept 18	62 Sept	813⅛ Nov
301₂ 301₂	*29 301₂	*2918 31	*3038 301₂	*29 31	*2912 31	100	Munsingwear Inc No par	21 Jan 7	323⅛ Sept 8	13¼ Mar	261₂ Dec
70 701₄	*691₂ 71	*691₄ 71	70 70	*69 691₂	68 681₄	700	Murphy Co (G C) No par	447⅛ May 4	791₂ Aug 1	---- ----	---- ----
*102 ----	*102 ----	*1021₄ ----	*102 ----	*1021₄ ----	*1021₄ ----	----	5% preferred 100	1021⅛ July 3	1051₄ Sept 1	---- ----	---- ----
201₂ 203⅛	201₂ 203⅛	201₂ 207⅛	201₂ 213⅛	201₂ 21	193⅛ 205⅛	22,800	Murray Corp of Amer 10	14 Apr 30	223⅛ Mar 6	43⅛ Mar	213⅛ Nov
53 53	*521₄ 53	53 53	53 551₂	551₂ 567⅛	563⅛ 571₄	3,200	Myers F & E Bros No par	43 Jan 2	571₄ Sept 25	30 Jan	471₂ Oct
161₄ 161₂	161₂ 17	165⅛ 17	165⅛ 171₂	171⅛ 175⅛	165⅛ 171₂	30,600	Nash Motors Co No par	15 Aug 12	217⅛ Feb 19	11 Apr	191₂ Jan
31 321₂	317⅛ 33	317⅛ 317⅛	*2858 317⅛	307⅛ 327⅛	294⅛ 321₂	1,370	Nashv Chatt & St Louis 100	201₂ May 4	33 Sept 21	14 Mar	271₂ Jan
177⅛ 18	177⅛ 181⅛	173⅛ 181⅛	173⅛ 181⅛	175⅛ 175⅛	163⅛ 173⅛	6,700	National Acme 1	121₂ Apr 30	181⅛ Sept 11	41₂ Mar	145⅛ Dec
*1234 137₈	131₄ 133⅛	133⅛ 14	135⅛ 137⅛	133⅛ 133⅛	128⅛ 135⅛	3,400	Nat Aviation Corp No par	91₂ Apr 30	155⅛ Mar 9	63⅛ Feb	141₄ Dec
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311⅛ 312₂	311₄ 311₂	303⅛ 311₄	305⅛ 311₄	305⅛ 307⅛	305⅛ 311⅛	14,100	National Biscuit 10	301₂ Sept 15	333⅛ Jan 9	221₄ Apr	363⅛ Nov
*1571₄ 1591₂	*157 1581₂	1571₂ 1571₂	1573⅛ 1573⅛	157 157	*155 157	300	7% cum pref 100	153 Jan 9	164 July 31	1411₂ Mar	1581⅛ Dec
251₄ 255⅛	253⅛ 263⅛	253⅛ 26	26 261₄	251₂ 257⅛	247⅛ 253⅛	13,300	Nat Cash Register No par	21 Apr 30	30 Feb 11	131₂ Mar	231₂ Dec
261₂ 267⅛	261₂ 267⅛	26 265⅛	26 261₄	25 261⅛	25 253⅛	22,600	Nat Dairy Prod No par	21 Apr 30	281₄ July 7	127⅛ Mar	221⅛ Dec
*110 112	*110 112	111 112	110 110	110 110	*109 110	40	7% pref class A 100	1081₂ Jan 4	1123⅛ Mar 2	108 Sept	1131₄ Nov
*108 1097⅛	1091₂ 1097⅛	1091₂ 1091₂	*108 1097⅛	*108 1097⅛	*108 1097⅛	30	7% pref class B 100	1071₂ Jan 6	112 June 4	z106 Sept	108 Aug
173⅛ 171₂	173⅛ 173⅛	161⅛ 171₄	16 163⅛	16 161⅛	161⅛ 161₂	16,900	‡ Nat Depart Stores No par	10 Apr 28	18 Sept 8	1⅛ Mar	45⅛ Jan
293⅛ 301⅛	297⅛ 301₂	301⅛ 311₄	31 311₂	301₂ 311₄	291₂ 303⅛	41,500	Nat Distil Prod No par	255⅛ June 11	333⅛ Mar 6	231⅛ May	341₂ Nov
*2712 303⅛	*2812 30	*2812 301₂	*2834 30	*2834 30	*2834 30	----	Nat Enam & Stamping No par	2812 Sept 17	377⅛ Apr 14	21 May	321₂ July
28 2812	2858 291⅛	2834 29	2812 29	2833 2812	2734 2814	12,600	National Lead 10	268⅛ June 30	313⅜ May 26	---- ----	---- ----
*165 ----	*165 ----	*165 ----	*165 ----	*165 ----	*165 ----	----	Preferred A 100	158 June 2	168 Mar 17	150 Jan	1621₂ May
1403⅛ 1403⅛	1411₂ 1411₂	1411₂ 1411₂	1411₂ 1411₂	1411₂ 1411₂	*141 1411₂	60	Preferred B 100	1373⅛ Jan 21	144 Aug 28	1215⅛ Jan	1401₂ July
115⅛ 12	12 123⅛	113⅛ 121⅛	115⅛ 12	113⅛ 12	111₂ 117⅛	18,100	National Pow & Lt No par	95⅛ May 11	147⅛ Feb 17	47⅛ Mar	143⅛ Aug
*1⅛ 1⅜	*1⅛ 1⅜	1⅜ 1⅜	*1 11₂	*1 11₂	*1 11₂	100	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	⅜ Feb 11	1₂ July	11₂ Nov
1₂ 1₂	58 58	*1₂ 58	1₂ 1₂	*1₂ 58	*1₂ 58	300	2d preferred 100	1₂ Jan 10	11₂ Feb 11	1¼ Mar	¾ Nov
671₄ 673⅛	673⅛ 677⅛	68 681₂	68 691₄	69 703⅛	691₂ 703⅛	18,900	National Steel Corp 25	571₄ Apr 29	75 Jan 2	403⅛ Mar	833⅛ Nov
60 613⅛	60 62	*593⅛ 603⅛	*58 601⅛	*565⅛ 601⅛	*5612 60	1,600	National Supply of Del 25	197⅛ Jan 2	691₂ Aug 10	9 Mar	207⅛ Aug
1187⅛ 120	120 120	*1161₂ 1221₂	*1161₂ 1193⅛	*1161₂ 1193⅛	*1161₂ 1193⅛	100	Preferred 100	741⅛ Jan 6	1261⅛ Aug 26	36 Mar	773⅛ Aug
91₄ 91₄	91₄ 91₄	91₄ 91₄	91⅛ 93⅛	91⅛ 91⅛	*91⅛ 91₂	700	National Tea Co No par	77⅛ July 10	117⅛ Jan 17	z81⅛ Mar	115⅛ Jan
*1083⅛ 107⅛	103⅛ 103⅛	103⅛ 103⅛	103⅛ 107⅛	107⅛ 107⅛	107⅛ 107⅛	1,500	Natomas Co No par	101₄ June 18	131₄ Jan 24	71₂ Jan	131₂ Dec
*5014 517⅛	*5014 517⅛	*5014 517⅛	*5014 511₂	511⅛ 511⅛	5014 5014	200	Nelsner Bros No par	323⅛ Apr 29	531₄ Sept 8	211₄ June	413⅛ Oct
*56 59	58 583⅛	*581⅛ 59	581⅛ 581₂	*58 581₂	58 58	400	Newberry Co (J J) No par	41 Apr 15	597⅛ Sept 4	431₂ Jan	611₄ Dec
*107 1095⅛	*107 1095⅛	*107 1095⅛	1083⅛ 1083⅛	*107 112	*107 112	100	5% preferred series A 100	1041₂ Apr 7	1083⅛ Sept 23	---- ----	---- ----
*26 34	*28 333⅛	34 34	*26 331₂	*26 35	*26 35	10	‡ New Orl Tex & Mex 100	10¼ Feb 4	43 Apr 14	35⅜ July	111₂ Dec
157⅛ 157⅛	151₂ 161⅛	155⅛ 153⅛	151⅛ 153⅛	15 153⅛	143⅛ 141₄	16,700	Newport Industries 1	9 Apr 30	161⅛ Sept 16	43⅛ Mar	107⅛ Dec
571⅛ 581⅛	58 481₂	587⅛ 591₂	597⅛ 61	591₂ 61	601₄ 611₂	3,500	N Y Air Brake No par	321₂ Jan 8	611⅛ Sept 25	181₂ Mar	361₂ Nov
45 453⅛	451₂ 463⅛	451⅛ 461₂	455⅛ 463⅛	453⅛ 461⅛	437⅛ 461⅛	91,400	New York Central 100	273⅛ Jan 2	461⅛ Sept 22	121₄ Mar	293⅛ Dec
463⅛ 471₄	473⅛ 48	471₂ 48	483⅛ 491₄	481⅛ 483⅛	481₂ 487⅛	5,100	N Y Chic & St Louis Co 100	173⅛ Jan 2	491⅛ Sept 23	6 Mar	19 Dec
86 863⅛	871₂ 88	88 887⅛	89 891⅛	891₄ 90	891⅛ 901⅛	5,200	Preferred series A 100	361₂ Jan 2	901⅛ Sept 25	97⅛ Mar	39 Dec
41₂ 45⅛	43⅛ 41₂	*31₂ 41₂	*33⅛ 41₂	*33⅛ 41₂	*33⅛ 43⅛	190	New York Dock 100	3⅛ July 7	61₂ Mar 4	2 Mar	61₄ Dec
121₂ 131⅛	127⅛ 13	123⅛ 121₂	121₄ 121₄	123⅛ 123⅛	123⅛ 13	720	Preferred 100	101⅛ May 16	171₄ Feb 17	4 Mar	167⅛ Dec
*134 1391₂	*134 1391₂	*134 139	*134 138	*134 136	134 134	30	N Y & Harlem 50	119 Jan 6	139 June 27	112 Mar	139 June
*135 160	*135 160	*135 160	*135 160	*135 160	*135 160	----	10% non-cum pref 50	125 Jan 20	138 Sept 14	1141₄ Mar	1141₄ Mar
*1 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	1 1	1⅛ 1⅛	2,300	‡ N Y Investors Inc No par	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*94 97	*94 97	*94 97	*94 ----	*95 98	*95 98	----	‡ N Y Lacka & Western 100	90 Jan 10	99¼ Sept 5	96 Nov	99 May
4⅛ 4⅛	4⅛ 4¼	4¼ 4¼	4 4⅛	4 4	4 4	2,900	‡ N Y N H & Hartford 100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8⅛ Jan
103⅛ 11	11 111⅛	107⅛ 111⅛	105⅝ 11	103⅛ 103⅛	93⅛ 105⅛	5,200	Conv preferred 100	73⅛ Apr 28	141⅛ Feb 7	5⅝ Oct	16⅝ Aug
*534 578	512 578	*558 578	514 514	512 512	538 512	900	N Y Ontario & Western 100	4 July 9	7⅛ Feb 24	2⅝ Mar	6½ Nov
338 338	338 338	*31⅛ 312	314 314	*314 312	*338 312	300	N Y Railways pref No par	21₂ Jan 7	5⅝ Feb 24	1⅛ Mar	3¾ Dec
134⅛ 137⅛	131₂ 133⅛	133⅛ 135⅛	131⅛ 131⅛	131⅛ 133⅛	12⅝ 13¼	4,900	N Y Shipbldg Corp part stk 1	91₂ Apr 27	155⅛ Mar 13	6⅛ Mar	16⅛ Jan
90 90	*86 89	*85 89	*84 87	86 86	84 84	90	7% preferred 100	57 May 21	99 Sept 16	51 Oct	87 Jan
*98 100	*98 100	*98 100	100 100	100 100	*98 1021₂	60	N Y Steam $6 pref No par	83 Mar 17	100 July 22	69 June	921₂ July
*105 106	1051₂ 1051₂	105 105	*103 105	104 104	*1031₂ 105	60	$7 1st preferred No par	931₂ Apr 23	1091₄ Aug 12	79 May	1021⅛ Dec
*13⅜ 13⅝	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	----	‡ Norfolk Southern 100	11⅜ Aug 27	27⅜ Jan 14	⅝ Aug	21₂ Dec
*276 2801⅛	2801⅛ 2801⅛	282 2821₂	283 283	*278 283	*275 280	800	Norfolk & Western 100	210 Jan 2	300 July 14	158 Mar	218 Dec
*1091⅛ ----	*110 ----	*1091⅛ ----	*1091₂ 115	*1093⅛ 115	112 112	10	Adjust 4% pref 100	105 May 12	112 Sept 25	99 Jan	108 June
311⅛ 321₂	32 33	32 328⅛	313⅛ 321⅛	31 313⅛	303⅛ 313⅛	32,800	North American Co No par	231⅛ Apr 30	351₂ July 27	9 Mar	28 Nov
*5512 553⅛	5512 5512	5512 5512	5512 5512	5558 5534	5538 5538	1,200	Preferred 50	523⅛ Feb 6	59 June 9	351₂ Mar	55 Dec
818 814	818 838	818 814	818 838	8 814	778 818	21,900	North Amer Aviation 1	658 Jan 6	103⅛ Mar 19	2 Mar	73⅛ Dec
1033⅛ 1033⅛	1037⅛ 1037⅛	*1031⅛ 1037⅛	1031⅛ 1031⅛	1033⅛ 1033⅛	1027⅛ 103	700	No Amer Edison pref No par	98 Jan 2	1061₂ July 21	57 Jan	102 Nov
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*100 ----	*100 ----	*1001₂ ----	*1001₂ ----	*1001₂ 102	1003⅛ 1003⅛	10	North Central 50	971₂ Apr 7	102 Aug 5	861₂ Mar	99 Aug
278⅛ 287⅛	285⅛ 291₄	281₄ 291⅛	277⅛ 283⅛	275⅛ 28	265⅛ 275⅛	25,300	Northern Pacific 100	237⅛ July 7	363⅛ Feb 20	131⅛ Mar	251₄ Dec
52 52	*501⅛ 52	52 52	52 52	521₂ 521₂	*52 521₂	270	Northwestern Telegraph 50	50 Aug 18	57 Mar 24	357⅛ Jan	521₂ Dec
*214 25⅛	*214 212	212 212	*214 212	214 214	238 238	700	Norwalk Tire & Rub No par	2 Jan 6	412 Mar 6	1⅛ July	214 Jan
*1914 2512	*1914 2512	*1914 25	*1912 2512	*1912 2512	*1912 2512	----	Preferred 50	19 Aug 28

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	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
181₂ 187₈	185₈ 197₈	19 191₂	183₈ 19	181₂ 183₄	181₄ 185₈	8,800	Omnibus Corp(The) vtc*No par*	17 July 7	25⅛ Mar 30	3½ July	20¾ Dec
*107 110½	*107 110½	*107 110½	*107 109½	*107 109½	*107 109½	------	Preferred A*100*	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
*12⅛ 12⅝	12 12⅛	11⅞ 11⅞	11⅞ 11⅞	12 12	11¼ 11⅜	1,200	Oppenheim Coll & Co*No par*	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
27⅝ 27¾	27⅜ 27¾	27¼ 27⅝	27¼ 27⅝	z27⅛ 27⅜	26¾ 27¼	5,900	Otis Elevator*No par*	24¼ Apr 27	32⅜ Feb 24	11⅜ Apr	26⅝ Dec
*128 139	*128 139	*128 139	*128 139	*128 135	*128 135	------	Preferred100	123 Jan 2	136 June 12	106 Jan	125 July
18⅛ 18⅜	17⅞ 18⅝	17⅝ 18⅛	18⅛ 18⅛	17⅞ 18	17⅝ 17⅞	16,700	Otis Steel*No par*	12½ July 2	20⅝ Mar 2	4¼ Mar	17⅝ Sept
96 96⅛	97 100	100½ 105	106 110½	108 109	107 108	4,200	Prior preferred100	70 July 7	110½ Sept 23	22¾ Jan	92 Dec
*52 55⅜	*53 55¾	*53 55¾	*52 55⅜	55 56	55⅜ 55⅜	160	Outlet Co*No par*	47 Jan 7	56 Sept 10	38 Mar	55 Dec
*115 ----	*114½ ----	*114¾ ----	*114¾ ----	*114¾ ----	*114¾ ----	------	Preferred100	114 July 22	114 July 22	114½ Mar	115½ Mar
138 138	135 138	137¼ 138	136½ 138	137 137	136½ 137½	2,700	Owens-Illinois Glass Co---25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
17¾ 18	17⅝ 18⅛	17¼ 17¾	16⅞ 17¼	17 17⅜	16⅞ 17	7,000	Pacific Amer Fisheries Inc---5	13 July 8	18⅛ Sept 18	14 Aug	17¾ Nov
7⅝ 7⅞	7½ 8	7½ 7⅞	7⅝ 7⅞	7⅞ 7⅞	7⅞ 7⅞	1,740	Pacific Coast10	3½ Jan 2	9¾ Feb 11	1 Mar	3⅞ Dec
14¼ 15¼	14¾ 15⅜	14½ 14¾	14½ 15	14¾ 15	14½ 15	1,230	1st preferred*No par*	8¼ July 8	17 Feb 11	3½ Apr	10 Dec
7⅝ 8½	7⅞ 8½	7¾ 8	8 8⅜	8 8⅛	7¾ 8	1,460	2d preferred*No par*	4¼ Jan 3	9¾ Feb 10	1 Mar	5⅜ Dec
37 37½	37⅝ 38¼	37 37⅝	36¾ 37⅜	35⅝ 36⅞	36 36⅜	9,800	Pacific Gas & Electric---25	30¾ Jan 11	41 July 20	13⅛ Mar	31⅝ Dec
52 52⅜	52¼ 52½	52 52¼	52⅜ 52¾	52 53	52½ 53½	5,600	Pacific Ltg Corp*No par*	47⅜ Apr 30	58¾ July 22	19 Mar	56 Nov
22 22	22 22⅜	21⅞ 22½	22¼ 22⅜	22 22¼	21¼ 21⅝	2,700	Pacific Mills*No par*	14¼ May 15	22⅜ Sept 12	12 June	21 Jan
*136½ 140	140 140	*136 139¾	*135 139	*129 138½	137 137	60	Pacific Telep & Teleg---100	118 Jan 3	142 Sept 11	70 Jan	123 Dec
*150 150¼	*150 150¼	*150 152	150 150	*150 152	*150 152	30	6% preferred---100	140 Jan 8	152 July 16	111½ Jan	142½ Dec
14⅝ 14⅝	14½ 15	14¾ 14¾	15 15¼	14⅞ 15	14¾ 14¾	2,000	Pac Western Oil Corp*No par*	11⅜ Apr 30	18 Feb 10	6¾ July	14 Dec
12⅝ 12⅞	12½ 12⅞	12⅜ 12⅝	12⅜ 12⅝	12⅜ 12½	12 12½	83,600	Packard Motor Car*No par*	6⅞ Jan 2	13⅛ Sept 9	3½ Mar	7½ Oct
*12½ 14	*12⅜ 14	*12¾ 14	*12¾ 14	*12¾ 14	*12¾ 14	------	Pan-Amer Petr & Trans---5	12¼ Aug 4	20⅝ Jan 9	10¾ Jan	21 Dec
2⅛ 2½	*2⅛ 2⅜	2⅛ 2⅛	2 2	2⅛ 2⅛	*2⅛ 2¼	1,100	Panhandle Prod & Ref*No par*	1⅜ Jan 7	4¼ Apr 6	½ June	1⅞ Dec
*51⅝ 58½	58 58	52 53	52 52	*52 55	54 54	150	8% conv preferred---100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
*78 80½	*78 81	*78 81	*78¼ 81	*78½ 81	*78 80½	------	Paraffine Co Inc*No par*	67 Apr 28	97½ Feb 13	71⅛ Dec	80⅞ Dec
*104 107½	*104 106¼	*104 106¼	*104 106	106⅛ 106⅛	104 104	200	4% conv pref---100	103 July 30	109 Aug 31	---- ----	---- ----
11⅝ 12	11⅞ 12¼	11⅝ 12	11½ 11¾	11½ 12	11¼ 12	103,700	Paramount Pictures Inc---1	7⅛ Aug 22	12¼ Sept 21	8 Aug	12 Sept
90 91⅞	92 93¾	89½ 92¼	89½ 90½	89 91½	89 91¾	12,600	First preferred---100	59 June 3	93¾ Sept 21	67 Nov	101¾ Sept
12¼ 12½	12 12¾	11⅞ 12¼	11⅝ 12⅛	11⅝ 12⅜	11⅝ 12	30,400	Second preferred---10	8⅛ Aug 19	12⅜ Jan 3	9¼ Aug	14¼ Sept
26 26	26⅝ 27¼	27 27	*26½ 26¾	*26¼ 26¾	*26¼ 26⅞	1,500	Park-Tilford Inc---1	17½ Jan 13	28¼ Sept 8	11 May	21⅝ Nov
*3 3⅛	3 3	3 3⅛	3 3	3 3⅛	2⅞ 3	6,100	Park Utah C M*No par*	2¾ July 7	5¼ Jan 23	2¼ Mar	6 Apr
42¼ 42¼	42 42	42 42	42½ 42½	42 42¼	42⅛ 42¼	1,200	Parke Davis & Co*No par*	40¾ May 4	47¼ Mar 10	---- ----	---- ----
26⅝ 26⅞	27 27⅜	27¼ 27¼	26⅝ 27½	26⅝ 27⅛	25⅞ 27⅛	7,000	Parker Rust Proof Co---2.50	23 Apr 28	27⅜ Sept 22	---- ----	---- ----
*5⅛ 5¼	5¼ 6⅛	6 6	6⅛ 6¼	6⅛ 6⅛	5⅝ 6	5,400	Parmelee Transporta'n*No par*	4⅛ Jan 2	10 Apr 1	5¼ Apr	4⅜ Dec
8¾ 8¾	8⅛ 8½	8⅛ 8¼	8⅛ 8⅜	7⅞ 8¼	7⅝ 8	7,300	Pathe Film Corp*No par*	6⅜ June 20	11⅞ Apr 2	4⅞ Oct	8¼ Dec
12¾ 13⅜	12½ 13	12 12⅜	12 12⅛	11⅞ 12	11¾ 11⅞	8,000	Patino Mines & Enterpr*No par*	10⅛ May 20	17¼ Jan 24	8¼ Feb	15 May
2⅜ 2⅜	2⅜ 2⅛	*2⅜ 2½	2⅜ 2⅛	*2⅜ 2½	2⅜ 2⅛	2,800	Peerless Motor Car---3	1⅛ Jan 2	2⅞ Mar 17	¾ July	1¾ Nov
*62 63¾	63¾ 63¾	63¾ 64¼	63½ 63½	*62½ 64½	62 62	500	Penick & Ford*No par*	60 Aug 17	73 Feb 21	64½ Feb	81 July
*91 91⅞	91⅜ 91⅜	91 91⅝	92 92¼	91½ 93	91¼ 92⅛	2,500	Penney (J C)*No par*	69 Mar 13	93 Sept 24	57¼ Apr	84⅜ Sept
4⅜ 4⅜	4⅜ 4¾	4½ 4½	*4¼ 4½	4¼ 4¼	4¼ 4¼	1,700	Penn Coal & Coke Corp---10	3⅛ June 23	6⅞ Jan 28	2¼ Mar	6½ Aug
*6⅜ 6½	6¼ 6½	6⅜ 6½	*6⅜ 6½	6¼ 6⅜	6⅛ 6⅛	2,100	Penn-Dixie Cement*No par*	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
*37 38¾	*37½ 38¾	*37½ 38¾	37 37¼	36¾ 36¾	35½ 36	500	Preferred series A---100	28¾ Jan 2	48¼ Mar 24	18 Mar	30¾ Nov
20⅜ 20⅜	20⅞ 22	*22 22½	*20 22	*21⅛ 21½	20½ 21	1,000	Penn Gl Sand Corp v t c*No par*	17 June 30	27¾ July 17	---- ----	---- ----
*120 132	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	$7 conv pref*No par*	135 Aug 19	135 Aug 19	---- ----	---- ----
39½ 39⅞	39¾ 40	39⅝ 40	39½ 40	39¼ 39¾	38½ 39⅝	25,800	Pennsylvania---50	28¼ Apr 29	40¼ Sept 8	17¼ Mar	32½ Dec
45 45	*44 46½	*43½ 45	44 44	*44 45	*44 45	300	Peoples Drug Stores*Noo par*	30 Feb 19	49⅜ Aug 7	30 Feb	39⅝ Apr
*115 116	*115 116	*115 116	116 116	*115 116	*115 116	10	Preferred---100	110 Mar 5	116¾ June 9	108⅜ Oct	116¾ Mar
52½ 53¼	53⅛ 54½	53½ 54¾	53¼ 54	52⅝ 53	51¼ 52½	6,100	People's G L & C (Chic)---100	38 Apr 27	56½ Sept 9	17¾ Mar	43½ Aug
*5⅛ 6	*5½ 6¼	*5⅛ 6⅛	*5⅛ 6⅛	*5⅛ 6¼	*5⅛ 6¼	------	Peoria & Eastern---100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
42 42¾	42½ 42½	41 41	40½ 40½	41 41	40½ 41	1,200	Pere Marquette---100	25⅛ Apr 28	46½ Aug 10	9¼ Mar	34½ Nov
*100 104	*100 104⅛	*100 105	101 101	98⅛ 98⅛	*102½ 105	200	Prior preferred---100	64½ Jan 3	104½ Aug 29	16½ Mar	64¾ Dec
*82 84	*82 83½	*82 83½	*82½ 83¼	82 83½	83½ 83½	600	Preferred---100	56 Jan 6	88 Aug 7	13 Mar	54 Dec
*25¼ 26	*25¼ 26	*25½ 26	26 26	26⅛ 26⅛	*25¼ 27	200	Pet Milk*No par*	16 Jan 13	26⅛ Sept 24	13½ Oct	19⅜ May
14⅛ 14¼	14¼ 14⅜	14 14¼	14⅛ 14⅜	13⅞ 14	13¾ 13⅞	3,200	Petroleum Corp. of Am---5	12⅜ June 2	18 Feb 5	7⅝ Mar	14 Dec
11⅜ 11½	11½ 11⅞	11¼ 11½	11⅜ 11⅜	11½ 11⅝	11¼ 11⅜	2,900	Pfeiffer Brewing Co*No par*	10⅛ June 30	19⅛ Mar 4	11 Oct	19¼ Dec
39¾ 39¾	39 39¾	39¼ 39½	39¼ 39⅝	39 39¼	39 39⅝	6,700	Phelps-Dodge Corp---25	25⅝ Jan 7	40¼ Apr 11	12¾ Mar	28⅛ Dec
*51 52	51¾ 52	51½ 51½	*51 51¾	*51 52½	51⅛ 51¼	800	Philadelphia Co 6% pref---50	45½ Jan 3	54⅝ Aug 19	23 Feb	45⅛ July
*96½ 98	*96½ 98	*96¾ 98	*96⅜ 98	96¼ 96¾	*97 98	200	$6 preferred*No par*	81⅛ Jan 7	98 July 15	38½ Mar	85¼ Nov
*5 5¼	5¼ 5¼	5¼ 5⅜	5⅞ 5⅞	*5¼ 5⅞	5½ 5½	440	‡ Phila Rapid Tran Co---50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
9 9	9 9	9¼ 10⅜	10 10½	10 10½	9¾ 10	1,520	7% preferred---50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2¼ 2⅜	3,600	Phila & Read C & I*No par*	1½ July 7	3⅜ Jan 13	1⅜ Mar	4⅜ Jan
90¼ 91½	92 92	*90½ 91½	90½ 90½	90 90½	89 89¼	2,800	Phillip Morris & Co Ltd---10	66 Mar 13	101⅜ July 24	35¼ Mar	z68⅜ Dec
*97⅛ 117⅜	*97⅛ 11	*97⅛ 11	101½ 101½	*10 101¼	10¼ 10¼	200	Phillips Jones Corp*No par*	7¾ Apr 29	15½ Feb 7	5½ Mar	14⅜ Dec
*73 80	*73 80	*75 80	*75 80	*75 80	10¼ 10¼	------	7% preferred---100	68 May 29	88 Mar 5	53½ Apr	85 Dec
38⅞ 39¾	40 41	41⅝ 43	42⅜ 43⅜	42½ 42¾	41¾ 43⅛	52,100	Phillips Petroleum*No par*	38⅛ Jan 6	49⅜ Apr 2	13⅜ Mar	40 Dec
9/16 11/16	11/16 3/4	3/4 7/8	7/8 15/16	7/8 15/16	15/16 13/16	271,700	Rights----	9/16 Sept 19	15/16 Sept 23	---- ----	---- ----
*6¾ 7⅛	*6⅞ 7½	6⅞ 7	7 7	*7 7¼	7 7	400	Phoenix Hosiery---5	5½ July 3	9⅞ Jan 10	3 Mar	10¼ Dec
*71¼ 74	72 72	74 74	75 75	*75 78	*75 78	170	Preferred---100	70 July 13	84 Feb 21	50 July	78½ Nov
11 11	11⅝ 11⅝	*11 11⅜	11⅝ 11⅝	*10 11⅜	*10⅛ 10¾	400	Pierce Oil Corp pref---100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
2 2⅛	2 2⅛	2 2	2 2	2 2⅛	2 2	11,400	Pierce Petroleum*No par*	1½ Jan 2	2½ Feb 5	⅝ July	1¾ Dec
*30¾ 31	30¾ 30¾	*30½ 30⅞	30½ 30½	30½ 30½	30⅜ 30⅜	600	Pillsbury Flour Mills---25	30 Aug 14	37¼ Jan 6	31 Apr	38 Nov
11 11	11¼ 12⅛	12 12¼	11½ 11½	11½ 11½	*10¾ 11⅞	2,700	Pittsburgh Coal of Pa---100	7⅛ June 8	12¼ Sept 22	7 Mar	12⅞ Aug
*51 53¾	53½ 54⅜	54 55¾	56¼ 57	57 57	*55 58	2,000	Preferred---100	35½ Apr 28	57 Sept 23	26¼ June	44¾ Aug
12¼ 12⅜	12⅛ 12½	12¼ 12⅜	12 12⅜	11⅞ 12½	11⅞ 12⅛	26,000	Pittsb Screw & Bolt*No par*	7½ Apr 30	12½ Sept 21	5½ Mar	10 Dec
78¾ 78¾	78½ 78½	77½ 78	77 77½	76½ 76½	76 76	260	Pitts Steel 7% cum pref---100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*1¾ 2	2 2	2⅛ 2⅛	*1⅞ 2⅛	*1⅝ 2⅜	*1⅝ 2⅛	200	Pitts Term Coal Corp---1	1¼ May 4	3 Jan 17	1 Mar	2⅜ Nov
*17⅜ 19	18 18	17¾ 18	18 18	*15⅛ 19	*15⅛ 19	120	6% preferred---100	14 June 20	21 Jan 8	10¼ Apr	16½ Dec
7 7⅜	7 7¼	7 7⅛	6¾ 7	6½ 6⅝	6½ 6⅞	3,500	Pittsburgh United---25	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
96¼ 96¾	96½ 96½	95 96½	96½ 96¾	*95 96½	94½ 95	290	Preferred---100	58⅛ Jan 7	97½ Sept 18	24½ Apr	62 Nov
37½ 37½	37½ 37⅞	47 37½	37¼ 37¾	37 37¾	36¾ 38	680	Pittsburgh & West Va---100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
2 2	2¼ 2¼	2¼ 2⅜	*2⅛ 2½	*2⅛ 2¼	*2⅛ 2¼	400	Pittston Co (The)*No par*	1½ Apr 24	3¾ Feb 6	1 Mar	2⅜ Aug
16⅛ 16¼	16¼ 16⅝	16⅜ 16½	16⅜ 16½	16⅜ 16⅝	16⅛ 16⅜	3,800	Plymouth Oil Co---5	11⅞ Jan 6	17⅛ Aug 28	6½ Mar	13 Dec
*22⅜ 22¾	*22⅜ 22¾	22¾ 22¾	*22⅜ 22⅝	*21⅞ 22⅝	*21⅞ 22¼	100	Pond Creek Pocahon*No par*	20 May 18	26½ Mar 3	---- ----	---- ----
22⅝ 23¼	23⅛ 23⅞	22¾ 23⅜	22⅜ 23	22¼ 22⅝	21¼ 22⅜	19,000	Poor & Co class B*No par*	12 Jan 2	23⅞ Sept 21	6⅛ Mar	12¾ Nov
6½ 6½	6½ 6¾	6¼ 6½	*6 6¾	*6 6¾	*5⅞ 6	600	Porto-Ric-Am Tob cl A*No par*	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
*1⅞ 2	2 2	*2 2⅛	2 2	2 2	*1⅞ 2	1,600	Class B*No par*	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
9⅛ 9⅛	9⅛ 9¼	9¼ 9¾	9⅜ 10	9¼ 9⅜	9 9¼	4,800	‡ Postal Tel & Cable 7% pf 100	6¾ May 21	12¼ Feb 6	4⅜ June	16⅝ Jan
4⅜ 4½	4⅛ 4½	3½ 3⅝	3⅜ 3⅝	3⅜ 3¾	3⅝ 3¾	18,900	‡ Pressed Steel Car*No par*	2¼ Apr 29	5⅜ Jan 16	⅝ May	4¼ D o
38⅜ 39	38 40⅞	36⅝ 39½	35⅝ 37⅝	35⅞ 38⅜	37 38¾	40,600	Preferred---100	18 Apr 30	40⅞ Sept 21	6½ May	26½ Dec
46 46½	46¼ 46½	45⅞ 46⅜	46⅛ 46⅜	46 46	45⅞ 46⅜	3,500	Procter & Gamble---*No par*	40¼ May 12	49 Jan 2	42⅜ Jan	53¾ July
118 118	*118 120	*118 120	117 118	*117 118½	*117 118½	40	5% pf (ser of Feb 1 '29)-100	117 Sept 23	122½ Feb 26	115 Jan	121 Nov
45¼ 46	45 46½	45 45½	44½ 45½	44⅝ 45¼	44¼ 44⅝	5,700	Pub Ser Corp of N J---*No par*	39 Apr 29	49¼ July 22	20⅜ Mar	46¾ Nov
*105½ 106⅜	105½ 105¾	105⅜ 106¼	106 106	106½ 106½	105¼ 105⅜	1,200	$5 preferred---*No par*	103½ Feb 21	113 July 15	62⅜ Feb	104½ Dec
*118 118½	*117⅞ 118½	118 118	118½ 118½	*118½ 120	119½ 119½	300	6% preferred---100	113⅛ Apr 3	130 July 14	73 Mar	117 Dec
*135 140	*136 140	*136½ 140	136 140	*136 140	*136¼ 140	------	7% preferred---100	128 Apr 4	144½ July 14	85⅛ Mar	132 Dec
*154 159	*154 158	*154 158	*154¼ 158⅛	*154¼ 159½	*154 161	------	8% preferred---100	146 Apr 14	164 July 14	100 Mar	148 Dec
*112 113	*112½ 113	*112⅜ 113	*112½ 113	*112¾ 113	*112¾ 113	------	Pub Ser El & Gas pf $5*No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
58¼ 59	59¼ 60¼	59¾ 61¾	61¼ 62⅜	60¾ 61⅝	60⅛ 61¾	25,900	Pullman Inc---*No par*	36⅞ Jan 2	62⅜ Sept 23	20½ Oct	52⅞ Jan
16⅝ 17	16⅞ 17½	17⅛ 17⅜	17⅛ 17⅜	17 17⅛	16⅝ 17¼	32,500	Pure Oil (The)---*No par*	16 Aug 21	24⅞ Mar 20	5⅞ Mar	17 Dec
*106½ 107½	107 107	107½ 109	*108⅛ 109¾	108 109	*107½ 109	140	8% conv preferred---100	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
94½ 94½	*93½ 95	94 94½	95 95	*95 95½	95 95	500	6% preferred---100	91¼ May 4	117½ Mar 27	65 June	103 Dec
16⅝ 16⅞	16¾ 18	17½ 17¾	17⅝ 18¼	17¾ 19	17⅝ 18¾	53,400	Purity Bakeries---*No par*	9⅝ May 9	19 Sept 24	8¾ Feb	17¾ Oct
---- ----	17⅛ 17½	17 17¼	17 17	*16½ 16⅞	16½ 16½	1,400	Quaker State Oil Ref Corp---10	16½ Sept 25	17½ Sept 21	---- ----	---- ----
10⅞ 11	10⅞ 11	10¾ 10⅞	10¾ 11	10½ 10⅞	10⅜ 10⅝	63,500	Radio Corp of Amer---*No par*	9¾ May 12	14¼ Jan 17	4 Mar	13⅜ Dec
*97⅝ ----	*97⅝ ----	*97⅝ ----	*97⅝ ----	*97⅝ ----	*97⅝ ----	------	Preferred B---*No par*	83½ Jan 2	108½ June 18	35¼ Mar	92 Dec
73¾ 73¾	73¾ 74	73¼ 73⅝	73⅛ 73¾	72⅛ 73	71½ 72½	3,300	$3.50 conv 1st pref*No par*	68½ Apr 28	80 July 15	---- ----	---- ----
7⅛ 7⅝	7⅛ 7⅜	7 7¼	7 7⅛	7 7⅛	6¾ 7⅛	17,500	‡ Radio-Keith-Orph---*No par*	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
34⅜ 34⅝	35 35½	35⅝ 36	*34½ 35⅞	*35½ 36	34½ 35	1,300	Raybestos Manhattan*No par*	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
48⅜ 48¾	*48 48¾	48½ 49	49 49½	49½ 49½	49¼ 50	2,500	Reading---50	35½ Jan 3	50 Sept 25	29⅞ Mar	43⅛ Jan
*47½ 49⅜	*47½ 49⅜	*47½ 49⅜	*47½ 48½	48½ 48½	48 48	300	1st preferred---50	39 Jan 7	49⅛ Aug 11	36 Apr	43⅛ Nov
*42⅛ 44	*42⅛ 43	*42½ 44	*43 44	*43 44	*43 44	------	2d preferred---50	37 Jan 4	43¼ Sept 18	33 Apr	38 Dec
11⅜ 11½	*11¼ 12⅛	*11½ 12¼	*11¼ 12	11½ 12	11⅜ 11⅜	1,600	Real Silk Hosiery---10	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
*71½ 75	*71½ 75	71½ 71½	70 70	70½ 71	*70 73	150	Preferred---100	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
*2 2½	*2 2½	2 2¼	*2⅛ 2½	*2⅛ 2½	*2 2⅜	600	Reis (Robt) & Co---*No par*	1⅞ Apr 28	3¾ Jan 14	1 Mar	3 Oct
*15½ 17	*15½ 17	16¼ 16¼	*16 17	*15½ 16¾	16 16	200	1st preferred---100	12⅜ May 7	22 Jan 14	8 Mar	18 Nov
*18½ 19	18¾ 19	18¾ 19¼	19 19	18½ 18½	18¼ 18½	2,100	Reliable Stores Corp---*No par*	16 Aug 21	19¾ Sept 5	---- ----	---- ----
19⅜ 19½	19½ 19¾	19 19½	18⅝ 19⅜	18½ 19	18⅜ 18¾	8,600	Remington-Rand---1	17½ Aug 21	23¾ Jan 15	7 June	20¾ Dec
*84 85	85 85⅜	86 86	86 86½	83 83	---- ----	600	$6 preferred---25	83 Sept 24	99¾ Apr 15	69 Aug	88 Nov
*21¾ 23	*21 22⅜	22¼ 24½	22 22¼	22¼ 22¼	22⅛ 22⅛	2,100	Prior preferred---25	21 July 9	24¾ Jan 23	21⅛ Oct	25¼ Nov
*100 103¾	*100 110	*101 110	*101¼ 110	*101¼ 110	*101¼ 110	------	Rensselaer & Sar'ga RR Co 100	99⅛ Sept 2	114 Apr 15	98½ June	110 Mar
5½ 5¾	5½ 5¾	5½ 5⅝	5½ 5⅝	5½ 5¾	5⅛ 5⅜	10,100	Reo Motor Car---5	4⅛ July 8	8¼ Mar 25	2¼ Mar	5⅝ Dec
23⅞ 24⅜	24 24½	24¼ 24⅞	24 24⅝	23⅞ 24¼	23⅛ 24⅛	57,300	Republic Steel Corp---*No par*	16⅞ Apr 30	26¾ Feb 19	9 Mar	20¾ Nov
111 111⅜	112 112	112 114¼	114½ 115	114¾ 114¾	114¼ 115	3,400	6% conv preferred---100	77 May 4	115 Sept 23	28⅝ Mar	97 Nov
*97½ 99⅜	*97½ 99⅜	98½ 98½	*98½ 99⅜	98⅜ 99	100 100	600	6% conv prior pref ser A.100	78¼ May 4	100 Aug 15	78½ Oct	95⅓ Nov
*18⅛ 19½	19⅜ 19½	*18⅞ 19⅜	18⅞ 18⅞	18½ 18½	*18 18¼	900	Revere Copper & Brass---5	10 Apr 20	20 Sept 11	5½ Apr	16 Dec
*49 51	50 51	50 50	48½ 50	*47½ 49	46½ 48	900	Class A---10	24¼ June 9	53 Sept 10	13 Apr	37⅛ Dec
*126¼ 130	*126 130	127½ 127½	127¼ 127¼	*127¼ 130	126 126	70	Preferred---100	90 Apr 28	130 Sept 11	75 Apr	115 Nov
25⅞ 25⅞	25⅞ 26¾	26¼ 27½	27¾ 27¾	27 27	25¾ 26	3,900	Reynolds Metals Co---*No par*	22½ May 25	34 Feb 5	17½ Apr	32 Dec
*110 ----	*110¼ ----	*110¾ ----	*110½ ----	*110½ ----	*110½ ----	------	5½% conv pref---100	105 Apr 27	117 Jan 13	101 June	113¼ Dec
*32 32¼	32¼ 32½	31⅜ 32¼	31¾ 32¼	31½ 32	30 30	2,800	Reynolds Spring new---1	25 July 3	34 Sept 8	---- ----	---- ----
56 56	55⅞ 56¼	55⅞ 56	55⅞ 56⅛	56 56⅛	55¾ 56	10,500	Reynolds (R J) Tob class B.10	50 Apr 29	58⅝ Feb 28	43⅛ Mar	58⅝ Nov
*58½ 65	*58½ 65	*58½ 65	*58½ 65	*58½ 65	*58½ 65	------	Class A---10	58⅞ Sept 16	65⅝ Feb 10	55¼ Apr	67 Nov
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	------	Rhine Westphalia El & Pow...	10¾ Jan 3	13⅜ Jan 9	11½ Dec	13½ Mar
27 27	*27 28	26½ 27	*25¾ 26½	26¼ 26¼	26 26	600	Ritter Dental Mfg---*No par*	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
*46½ 48½	*47¼ 48	47¼ 47½	47⅜ 47⅜	47¼ 47¼	*45 47⅜	1,000	Roan Antelope Copper Mines	32 Jan 3	47½ Sept 22	21⅞ Feb	33 Dec

For footnotes see page 2002

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 19		Monday Sept 21		Tuesday Sept 22		Wednesday Sept. 23		Thursday Sept. 24		Friday Sept. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	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			$ per share	$ per share	$ per share	$ per share
*85	87	*85	87	85	85⅛	*81¼	85	*80½	85	*82	84⅛	200	Ruber'dCo(The)cap stk	*No par*	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
*61⅔	63¼	*61⅔	8	*61⅔	7⅝	*61⅔	7½	*61⅔	7½	*61⅔	7½	------	Rutland RR 7% pref	100	5⅜June	1 101⅔ Feb 19	3 Apr	10 Dec
29⅜	30	29⅝	30¼	29¾	30⅜	30⅜	30¾	29¼	30	28½	29⅞	19,300	St Joseph Lead	10	22 July	7 29⅞ Sept 25	10¼ Mar	25¾ Dec
*21⅔	23¼	21⅔	25⅜	21⅔	21⅔	21⅔	21⅔	21⅔	21⅔	21⅔	21⅔	1,100	‡ St Louis-San Francisco	100	1½ Jan	2 3⅜ Mar	¾ June	2 Jan
5	5⅜	5⅜	5½	5	5⅜	5⅛	5¼	5	5⅛	4⅞	5¼	4,700	1st preferred	100	2⅜ Jan	2 6⅜ Mar	1 Apr	3 Nov
*105⅜	113¼	*105¾	113¼	*105⅜	113¼	*101⅔	113¼	*107⅜	111⅔	101⅔	101⅔	40	‡ St Louis Southwestern	100	7⅞ Jan	2 14 July	6 Apr	14 Jan
*25	30	*25	33⅞	*25	31½	*26	31¾	*25	31¾	*25	31¾	------	Preferred	100	18 Jan	24 33 July	12 Mar	23½ Nov
29⅝	29¾	29⅛	29¾	29¾	30⅜	30¼	30⅝	30	30½	30¼	30¾	6,100	Safeway Stores	*No par*	27 July	29 35½ Jan	8	31⅝ Dec
*109	111	*109	111	109¼	109¼	*109½	110	109	109½	109	109½	170	6% preferred	100	108 Aug	5 113 Jan	20	104¾ Mar
*110⅛	110¼	*110⅛	110¼	110⅛	110⅛	110¼	110¼	110¼	110¼	110⅛	110⅛	100	7% preferred	100	110⅛ Sept	22 114½ Mar	11	109 Oct
13	13½	13⅛	13¼	13⅜	13⅜	13½	14¾	14¼	14½	*13¼	14⅛	4,000	Savage Arms Corp	*No par*	11 June	8 16⅜ Jan	13	6 Jan
47¼	47⅞	48⅛	50½	50½	51⅜	50⅜	51	49⅜	50½	48⅛	49¾	50,600	Schenley Distillers Corp	5	37⅞ July	15 52 Feb	29	22 Mar
99⅝	99¾	99⅞	99⅞	99¾	99⅞	99⅝	99⅞	*99½	99¾	99	99¾	3,200	5½% preferred	100	97½ Feb	1 101¾ Mar	7	----------
1⅝	1¾	1¾	1¾	1¾	1⅞	1¾	2	1¾	1⅞	1¾	1⅞	9,400	Schulte Retail Stores	1	1⅜May	26 4¼ Feb	7	1¾ Apr
13	13¼	14⅛	14⅞	14⅜	14½	*13⅝	14¼	*13¼	14	13¾	13¾	1,700	Preferred	100	7⅝June	4 20½ Feb	7	8 Apr
61¾	61¾	*61½	62	61½	61½	61¾	62	61½	62	61½	61¾	400	Scott Paper Co	*No par*	53½ Jan	6 76 Mar	31	55 Jan
1⅛	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	6,800	‡ Seaboard Air Line	*No par*	⅞ Jan	2 1¾ Feb	7	¼ June
3⅛	3⅛	3¼	3¼	3⅛	3¼	3	3¼	*3	3⅛	3	3	1,600	Preferred	100	2 Apr	23 4½ Feb	7	⅝ Aug
32	32	32	33¾	32½	33¼	32	32⅝	32¼	32½	31¼	32⅛	10,300	Seaboard Oil Co of Del	*No par*	30½ Aug	22 43⅝ Mar	12	20¾ Mar
6⅛	6¼	6	6¼	6⅛	6¼	*6	6⅛	5⅞	6⅛	6⅛	6⅛	1,400	Seagrave Corp	*No par*	3½ July	24 7 Jan	17	2⅞ Oct
88	88½	88	89¼	87½	88¼	87	88¼	86¾	87½	86⅛	88⅜	16,500	Sears, Roebuck & Co	*No par*	59⅝ Jan	21 89¼ Sept	21	31 Mar
35⅜	36¼	35⅜	36¼	*35⅜	36¼	35⅝	35⅝	35⅜	35⅜	35⅜	35⅝	1,100	Second Natl Investors	1	23¾May	25 4⅝ Feb	5	1⅛ May
79⅝	81	80⅛	81½	81	81½	81	81	79¾	79¾	80¼	80⅞	930	Preferred	1	61¼May	13 81½ Sept	21	40 Apr
26½	27⅛	26⅛	27⅛	26⅛	26½	25⅞	26½	25½	26¼	25⅛	25⅞	18,400	Servel Inc	1	15⅝ Jan	7 27⅛ Sept	19	7⅝ Mar
16¼	16½	16⅜	16½	16½	16¾	16⅜	16⅜	16¼	16¼	16	16¾	2,200	Shattuck (F G)	*No par*	11⅛ Jan	3 17¼ Sept	11	7¼ Mar
24¾	25	24⅞	25¼	24⅜	25	24	24½	23⅞	24	23¼	24	5,200	Sharon Steel Corp	*No par*	20¾ Jan	3 32 Mar	3	9 Mar
*93	94¼	*93	94¼	93	93	93½	93½	*92¼	93	93	93	300	$5 conv pref	*No par*	89 July	8 97⅜May	29	----------
6⅞	6⅞	*7	7⅛	7	7⅛	7⅛	7⅜	7	7	6⅞	7	3,400	Sharpe & Dohme	*No par*	4⅜ Jan	3 8⅞ July	15	3¼ Mar
*57	58¼	*57	58¼	*57½	58¼	58	58	*57	58	57	57	200	Conv preferred ser A	*No par*	43⅛ Jan	3 60 July	12	40½ Nov
35⅛	36⅛	36½	38⅝	38⅛	38⅞	38⅛	40	40	40⅞	40¼	41	1,350	Sheaffer (W A) Pen Co	*No par*	30¼ Apr	8 41 Sept	25	29⅝ Dec
22⅞	23½	23¼	24	23⅛	23⅝	22⅜	23⅝	22⅝	23⅛	22½	23	64,300	Shell Union Oil	*No par*	14¾ Apr	30 24 Sept	21	5½ Mar
a12½	12⅝	12½	12⅝	a12½	12½	a12½	12½	a12½	12½	a12½	12½	5,700	Conv preferred	100	110½ Jan	2 124¼ Sept	15	63⅛ Mar
10¼	10¼	10⅛	10⅜	10	10⅜	10¼	10½	10	10¼	10	10	5,600	Silver King Coalition Mines	5	8¾ July	7 14½ Jan	25	8⅜ Feb
38¾	38¾	38¾	39⅜	38¼	38⅞	38⅜	39⅜	38½	39⅜	37⅝	39¼	13,600	Simmons Co	*No par*	19¾ Jan	2 40½ Sept	8	6 Mar
4¼	4¼	4¼	4¼	4¼	4¼	4⅛	4¼	*4⅛	4¼	4⅛	4⅛	3,500	Simms Petroleum	10	z31⅜June	5 6¾ Jan	15	4¾ Oct
26¼	26¼	26½	26½	26½	27	27	28¼	28	28¼	27¾	28	4,400	Skelly Oil Co	25	19½ Jan	3 31¾ Mar	30	6½ Jan
*121½	124¾	*123	124⅜	123	123¼	124⅜	124⅜	*123½	125	123½	123½	400	Preferred	100	112 Mar	5 132 Apr	11	60 Jan
*55⅛	59	*55⅛	58½	*55⅛	58½	55⅛	55⅛	55½	55½	*55½	58	410	Sloss-Sheff Steel & Iron	100	55 July	16 75 Apr	17	13 Mar
94	94	*92	95	92	92	92	92⅛	91	91	*90	95	70	7% preferred	100	65⅞ Jan	2 105 Aug	14	24 Mar
54¼	54⅞	54½	56	54⅛	55	53½	54	52½	53½	50	51½	3,300	Smith (A O) Corp	*No pa*	40¼June	30 72 Jan	31	46⅜ Nov
21½	21⅞	21½	21⅝	21¼	21½	21¼	21⅜	21⅜	22⅛	21½	22⅞	2,800	Snider Packing Corp	*No par*	21 Sept	1 28½ Jan	6	15¼ Apr
13⅞	14⅛	14	14¼	14	14⅛	13⅞	14⅛	13⅜	14	13½	14	57,800	Socony Vacuum Oil Co Inc	15	12½May	20 17 Feb	4	10⅝ Aug
*110½	112	*111	112	a111	111	*111⅛	112	*111⅛	112	111¼	111¼	200	Solvay Am Invt Tr pref	100	110 Mar	4 114 July	1	107½ Jan
5⅜	5½	5⅜	5½	5⅛	5¼	5¼	5⅜	5	5⅜	4⅞	5	14,200	South Am Gold & Platinum	1	3⅞ July	29 7½ Feb	29	----------
31¼	31¾	30⅝	31⅜	30½	31	30⅜	30¾	29⅛	29⅝	28⅞	29	3,500	So Porto Rico Sugar	*No par*	26 Apr	27 35½ Aug	28	20 Jan
*153	155	*153	155	*153	155	*153	155	153	153	*153	155	10	Preferred	100	150 Jan	7 160 Mar	26	132 Feb
30½	31⅜	31	31¾	31¼	31⅞	31½	31⅞	31⅜	31⅝	30⅝	31⅜	7,700	Southern Calif Edison	25	25 Feb	20 32½ July	28	10⅝ Mar
43½	44⅛	43¾	44⅜	44	44⅝	43½	44¾	43⅜	44⅜	42½	44¼	29,600	Southern Pacific Co	100	23½ Jan	2 44¾ Sept	23	12¾ Mar
23⅛	23⅝	23⅛	23¾	23¼	24	23⅛	23½	22⅞	23⅜	22⅛	23	21,100	Southern Railway	100	12¾ Apr	27 24 Sept	8	5½ July
40¼	40⅞	40	41⅜	40¼	40⅞	40¼	41	40½	40⅞	39	40½	10,600	Preferred	100	19 Jan	21 42¼ Aug	8	7 July
*50	52¼	52½	52½	53⅝	53⅝	*52½	54⅞	*52½	54⅞	*52½	54⅞	300	Mobile & Ohio stk tr ctfs	100	34 Jan	3 55 Aug	6	15 July
*9⅝	10	10	10	*9⅝	10	9⅞	9⅞	*9¾	9⅞	*9¾	10	200	Spalding (A G) & Bros	*No par*	6¾ July	8 11⅜ Feb	6	5 Mar
75	75	75	75¾	74	74	74	74	74	75	75½	76	210	1st preferred	100	63¼June	12 78½ Sept	17	42 Apr
106½	106½	*106½	110	*106½	110	*106½	107	106½	106½	106½	106½	70	Spang Chalfant & Co Inc pf	100	101½ Mar	18 112 Aug	13	59½ Apr
7¼	7⅜	7¼	7⅝	7⅝	7¾	7¼	7¾	7⅛	7½	7⅛	7⅜	15,600	Sparks Withington	*No par*	5¾ Apr	30 9¾ Mar	6	3⅛ Mar
21	21½	21¾	22	21⅞	22⅛	22	22¾	22	22⅛	22	22	3,400	Spear & Co	1	6⅞ Jan	4 22¾ Sept	23	3¼ June
*82	90	*80⅛	90	*82	90	*82	90	*82	90	*82	90	------	$5.50 preferred	*No par*	73⅝June	10 84½ Sept	2	----------
31½	31½	31½	31½	31¾	31¾	31½	31½	32	32⅜	*31½	32½	700	Spencer Kellogg & Sons	*No par*	29¾May	1 36¾ Jan	25	31 Nov
22	22⅛	22	22⅜	22⅛	22½	21½	22¼	21⅜	21⅞	20½	21¼	30,700	Sperry Corp (The) v t c	1	15⅞ Apr	30 24⅛ Aug	4	7¼ Mar
29⅞	30¾	29⅞	30¼	29¾	30	29⅛	30	28⅜	29⅞	28⅛	29⅜	9,000	Spicer Mfg Co	*No par*	13⅜ Jan	2 30¾ Sept	19	8½ Mar
51	51⅜	*50¼	51	50½	51	51¼	51¼	51¼	51	*51	51½	350	Conv preferred A	*No par*	44 Jan	22 53⅜ Mar	20	33¼ Feb
87	87½	87¼	88¼	86¾	87¾	85½	87	85	85	84½	85¼	2,800	Spiegel-May-Stern Co	*No par*	63 Mar	13 89¼ Sept	9	43⅞ Mar
*107	109	*107	108½	*107	108½	*107	108½	*107	108½	*107	108½	------	6½% preferred	100	99 Mar	12 109 Aug	27	101¾ July
30½	31¼	31½	33	33	35¾	35	35¾	35⅛	35⅝	34⅜	35	7,300	Square D Co	*No par*	21¾ Apr	27 35¾ Sept	22	----------
15	15¼	15⅛	15⅜	15¼	15⅜	15⅜	15¾	15½	15⅜	15⅜	15⅝	50,700	Standard Brands	*No par*	14⅜ Apr	19 18 Feb	24	12½ Sept
*123¾	126½	*125	126½	126½	126½	126½	126¾	*124	127	*125½	127	60	Preferred	*No par*	120⅞ Jan	10 129 Feb	24	122⅝ June
*101½	111¼	101½	101½	*103⅜	107⅝	*101½	103¼	101¼	103⅜	9⅝	10⅛	1,300	Stand Comm Tobacco	1	9½ July	29 13¾ Mar	17	2½ Mar
8⅛	8¼	8⅛	8⅜	8¼	8¼	7⅞	8⅛	7⅞	8	7⅝	7¾	9,600	‡ Stand Gas & El Co	*No par*	5⅛ Apr	30 9⅞ Feb	17	1½ Mar
23	23½	23½	24⅛	23¼	23⅝	22½	23¼	22⅜	23¼	21⅜	22½	19,900	Preferred	*No par*	9½ Jan	3 24⅜ Sept	8	13¼ Mar
*54	56	54	55	53¼	53¼	52	52	51½	52	49	51½	1,500	$6 cum prior pref	*No par*	24¾ Apr	28 56½ Sept	8	43¼ Mar
59½	61	60¼	62¾	59¾	60⅞	58¼	59½	58¼	58⅝	56¼	58	8,900	$7 cum prior pref	*No par*	26¾ Apr	30 63¾ Sept	8	6 Mar
*2⅞	3	*2¾	3	2¾	2¾	*2	2⅞	*2	2⅞	*2	2⅞	100	Stand Investing Corp	*No par*	2 Feb	26 3¼ Jan	17	⅞ July
35⅞	36⅛	35⅞	36¼	36	36½	36	36½	36	36⅜	35⅝	36¼	22,200	Standard Oil of Calif	*No par*	35 Aug	21 47⅝ Feb	8	27¾ Mar
37⅝	37⅞	37¾	38	37½	37⅞	37¾	38¼	37¾	38	37½	37¾	12,200	Standard Oil of Indiana	25	32¾ Jan	2 40⅛ Feb	5	23 Mar
*26	26¾	*26	26¾	*26	26¾	*26	34	26⅜	26½	26½	26½	400	Standard Oil of Kansas	10	25 Mar	27 30 Feb	6	20 Oct
61¾	62	62	62¾	62	62¾	61⅝	62⅜	61¼	62⅜	61	62¼	29,400	Standard Oil of New Jersey	25	51⅞ Jan	6 70 Mar	19	35¾ Mar
36¼	36¼	36¼	36¾	36¼	37¼	37¼	37½	37¾	38	37	37¼	1,900	Starrett Co (The) L S	*No par*	24¾May	9 38 Sept	24	12½ Mar
*71½	72¾	72½	72½	72½	72¾	72½	72¾	72¾	73	72½	72¾	1,800	Sterling Products Inc	10	65 Jan	7 74 July	21	58¾ Jan
*3⅛	3½	*3⅛	3½	*3⅛	3¼	3⅛	3⅛	3	3	2⅞	3	1,100	Sterling Securities cl A	*No par*	2⅜May	21 4⅛ Jan	28	1⅛ Mar
12½	12½	*12⅛	12¾	*12	12½	12⅛	12⅛	*12⅛	12⅜	*12	12⅜	400	Preferred	*No par*	8⅛May	8 12¾ Jan	8	3⅛ Mar
*50½	53⅞	*51	52	*51	52	*50½	52	*50	52	*50	52	------	Convertible preferred	50	48 May	18 53½ Jan	28	36 Mar
19¼	19⅞	19½	19⅞	19½	20¼	19⅞	20⅝	19⅝	20⅛	19¼	20	12,900	Stewart-Warner	5	16½ Apr	30 24½ Apr	16	6⅝ Mar
19	19½	19	19¾	18⅝	19¼	18⅝	19⅛	18⅜	18⅞	18	18⅜	15,300	Stone & Webster	*No par*	14⅝ Jan	2 21¾ July	27	2½ Mar
13⅞	14	13¾	14⅛	13¾	14	13½	14	13½	13⅞	13⅜	13⅞	46,100	‡ Studebaker Corp (The)	1	9⅛ Jan	6 14⅝ Mar	4	2¼ Apr
*77½	78	77⅞	78	77½	77½	*77	78	*77	78	77	77	900	Sun Oil	*No par*	72 Jan	2 91 Mar	12	60½ Mar
*121	122	122	122	123	123	*123	124	123	123	123	123	100	Preferred	100	118 Jan	2 124¾May	15	115½ Jan
*35¼	36	35¼	35¾	35¼	35¾	35½	35⅞	35	35½	34⅜	34½	1,600	Superheater Co (The)	*No par*	27 Jan	11 40½ Mar	18	z11 Apr
4	4	4	4⅛	4	4⅛	4	4⅛	4	4	3¾	4	5,500	Superior Oil	1	3 Jan	2 6¾ Mar	12	1⅝ Jan
18⅛	18¼	18⅜	18½	17⅞	18¼	17½	18⅛	17⅝	17⅝	16¾	17½	3,200	Superior Steel	100	9⅝ July	8 18⅝ Sept	12	5 Mar
32⅞	32⅞	32¾	33½	33⅛	33½	33⅛	33⅛	33⅜	33⅜	33	33⅛	1,500	Sutherland Paper Co	10	23 Jan	3 36 July	27	17⅞ Oct
12	12	12	12⅛	12⅛	12⅛	12	12	12	12	12	12¼	3,200	Sweets Co of Amer (The)	50	6⅝ Jan	4 12¼ Sept	25	3¼ Mar
22½	22¾	22¾	22⅞	22⅜	22¾	22¼	22½	22	22⅜	21¾	22⅛	5,000	Swift & Co	25	20¼ Apr	28 25 Jan	6	15 Sept
*30¼	30⅞	30½	30½	30½	30½	30½	30¾	*30½	31	30⅜	30⅝	1,200	Swift Internat Ltd	*No par*	28½ Apr	28 35⅞ Jan	30	32½ Dec
2¼	2¼	2⅛	2¼	2⅛	2¼	2¼	2¼	2⅛	2¼	2⅛	2⅛	2,700	Symington Co	*No par*	1⅞ Jan	3 2¾ Feb	11	¼ Apr
16½	16¾	17	17	17	17	16⅞	17⅜	17	17	16⅞	17⅛	3,900	Class A	*No par*	5⅞ Jan	2 17⅜ Sept	23	11¼ Apr
*7	7⅛	7	7⅛	*7	7⅛	*7	7⅛	7	7⅛	7⅛	7⅛	700	Telautograph Corp	5	6¾May	14 9⅜ Jan	8	6¼ Sept
7¼	7⅜	7¼	7⅝	7¼	7⅜	7	7⅜	7	7⅛	6⅞	7⅛	6,500	Tennessee Corp	5	5⅝ Apr	27 10¼ Mar	11	4 Mar
37¼	37½	37¼	38	37⅜	37⅞	37¾	38¼	37⅜	37¾	37	37⅝	18,500	Texas Corp (The)	25	28⅞ Jan	6 40 July	22	16½ Mar
37¾	37¾	37⅜	37⅝	35	37¼	35	35½	35	35⅜	35	35⅞	19,300	Texas Gulf Sulphur	---No par	33 Jan	6 39⅛ Aug	25	28¾ Apr
12	12⅜	12	12¼	12	12⅛	11¾	12⅛	11¾	11⅞	11½	11¾	10,900	Texas Pacific Coal & Oil	10	7½ Jan	6 15¼ Feb	29	3¼ Jan
9¾	9¾	9⅞	10½	10¼	10⅝	10⅛	10⅜	9⅞	10	9⅝	10	27,700	Texas Pacific Land Trust	1	9¼June	30 14⅜ Mar	6	8½ Jan
*925	1100	*1000	1150	*975	1100	*925	1100	*925	1100	*925	1100	------	Old	100	1000 July	15 1375 Feb	18	1050 Dec
*385⅜	42½	40½	40½	*384¼	42½	40½	41	*37⅞	40½	*37⅞	40½	400	Texas & Pacific Ry Co	100	28 Jan	2 49 July	21	14 Apr
*36¼	38	*35¼	37⅞	*37	37¾	37⅛	37¼	37	37	37⅛	37½	400	Thatcher Mfg	*No par*	33⅞ Apr	27 44 Jan	8	13⅛ May
*61	63	*61	63	*61	63	*61	63	*61	62⅛	61½	61½	100	$3.60 conv pref	*No par*	59 Mar	25 62¼ July	27	50 May
*10	10¼	*10	10½	10¼	10¼	10	10⅜	*9⅞	10½	10½	10½	600	The Fair	*No par*	8¾June	16 14¼ Mar	5	5¼ Apr
*85	89½	*85	89½	89½	89½	89½	89½	*80	89½	*75	89½	70	Preferred	100	89 June	4 110 Feb	28	61⅛ Jan
8¾	9	9	9⅛	9	9⅜	9⅛	9⅜	9⅛	9¼	9	9⅛	8,000	Thermoid Co	1	8½May	23 12⅝ Mar	5	2½ Mar
6	6	*6	6½	*5⅝	6½	6	6½	6½	7½	7	7	3,000	Third Avenue	100	3¼ Jan	2 9½ Feb	18	2 June
33	33½	33	33½	33½	33½	33⅝	34	33¾	34	33	33	2,000	Third Nat Investors	1	23¾June	5 34 Sept	23	16 Mar
*9½	10	10	10	10	10	*10⅜	10⅝	*10¼	11	*10⅛	10½	200	Thompson (J R)	25	8¼ Jan	3 12¼ Feb	14	5⅛ Jan
29	29¼	29	29¼	28¾	29¼	29¼	29½	29⅜	30¼	29⅝	30½	6,500	Thompson Prods Inc	*No par*	24⅝ Jan	2 32¾ July	31	13⅜ Mar
5¼	5⅜	5⅜	5⅞	5⅝	5¾	5¼	5⅜	5⅜	5½	5¼	5¼	7,000	Thompson-Starrett Co	*No par*	4⅞ Jan	21 8½ Mar	23	1⅝ Mar
*26	28	28	29½	29	29	*26	28¾	28	28	28	28	3,100	$3.50 cum pref	*No par*	26 Apr	30 39¾ Feb	25	17 Apr
17⅜	17¾	17⅞	18⅛	18½	19	18⅜	18⅞	18½	18¾	18	18⅝	40,300	Tidewater Assoc Oil	*No par*	14¾ Jan	6 19⅛ Feb	4	7⅝ Mar
*103¼	104	*103⅛	104	*102¼	103¼	103⅝	104¼	104	104¼	103⅜	103½	900	Preferred	100	100⅝ Jan	3 106½ Mar	3	84 Jan
*36	54⅜	*36	54	*50	54	54⅜	54⅜	*50	54⅜	*50	54⅜	20	Tide Water Oil	*No par*	51 July	8 60 Mar	11	26¾ Mar
22	22⅛	21⅞	22½	21⅝	22⅜	21⅞	22¼	21⅝	22	21	21⅞	8,900	Timken Detroit Axle	10	12⅛ Jan	6 23⅞ Sept	8	4⅝ Mar
64½	65¼	64	65¼	65⅛	66⅜	65	66	64⅞	65¼	63	64¾	10,100	Timken Roller Bearing	*No par*	56 Apr	27 72½ Feb	18	28⅜ Mar
13½	13½	13½	13⅝	13½	13⅝	13½	13¾	13⅝	13¾	13½	13⅝	15,900	Transamerica Corp	*No par*	11 Apr	30 14¾ Feb	25	4⅞ Mar
*19	19¾	19¼	19½	19	19¼	18½	18⅝	18¼	18½	17⅜	18⅜	3,400	Transcont & West'n Air Inc	5	14⅞ Jan	2 27⅝ Apr	4	7¼ Mar
14¼	14½	14⅞	15⅜	15	15½	14⅞	15	14⅝	15	14⅜	14⅞	4,600	Transue & Williams St'l	*No par*	10⅜May	19 16½ Jan	2	5⅛ Mar
9⅜	9½	9⅜	9⅝	9⅝	9⅞	9½	9⅞	9⅜	9½	9⅜	9⅝	13,400	Tri-Continental Corp	*No par*	7⅛ Jan	3 12 Feb	4	1⅞ Mar
109½	109½	109½	109⅝	109⅝	109⅝	109¾	109¾	109⅞	109⅞	*108	113	700	6% preferred	*No par*	93 Jan	6 109⅞ Aug	12	69 Apr
*109⅞	110⅛	*109⅞	110⅛	*109⅞	110⅛	*109⅞	110⅛	*109⅞	110⅛	*109⅞	110⅛	------	Preferred called	----------	109⅝Sept	15 111⅜Sept	3	----------
7¾	7⅞	7⅞	8	8	8	7¾	7¾	7¾	7¾	*7½	7⅝	2,900	Truax Traer Coal	*No par*	4⅞ Jan	6 8⅛ Sept	1	3⅝ Oct
*9¾	10	10	10	*9¾	10¼	*9¾	10	*9¾	10	*9¾	10	100	Truscon Steel	10	7⅛ Apr	30 10⅞ Feb	18	3⅛ Mar
30⅞	31	30⅞	31⅜	30½	30⅞	30	30¾	29	29⅞	28½	29⅝	14,900	20th Cen Fox Film Corp	*No par*	22½June	1 32⅜ Mar	2	13 Aug
38⅞	39	38¾	39⅜	38½	38¾	37⅞	38⅛	36⅝	37⅜	36½	37⅛	11,100	Preferred	*No par*	31⅜ Apr	27 41 Mar	2	24⅝ Oct
15¾	16⅛	15¼	16⅛	15½	15½	15	15½	15¼	15¼	14⅝	15⅛	7,500	Twin City Rap Trans	*No par*	8¾May	20 16⅛ Sept	19	2½ June
97	97	96	96½	95½	95¾	94½	95½	94½	95⅝	91½	91½	240	Preferred	100	65¼ Jan	22 98⅜ Sept	18	18 Mar
3⅞	4	3⅞	3⅞	3¾	3

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	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 96⅝	96½ 97	95½ 97½	97⅜ 99	97½ 98¾	96¼ 98¾	27,200	Union Carbide & Carb.No par	71⅝ Jan 3	100 Aug 7	44 Jan	75¾ Nov
213/4 217/8	213/4 22	213/4 213/4	213/4 217/8	213/4 221/8	215/8 22	5,500	Union Oil California	203/4 Aug 26	281/8 Feb 7	143/4 Feb	24 Dec
*1371/2 1393/4	1381/2 139	139 139	139 1393/4	1385/8 1383/4	1351/4 1393/4	1,800	Union Pacific	1081/2 Jan 7	1493/4 Aug 12	821/2 Mar	111½ Jan
953/4 953/4	963/4 963/4	97 971/8	961/4 961/4	*951/4 975/8	*961/8 973/4	600	Preferred	901/8 Jan 2	100 June 10	791/2 Mar	901/2 July
*273/4 28	273/4 28	275/8 28	*271/2 28	275/8 273/4	271/2 271/2	700	Union Tank Car.No par	225/8 Jan 2	315/8 Feb 7	201/4 Oct	261/2 July
255/8 261/4	261/8 263/4	253/4 265/8	251/4 261/4	251/8 255/8	245/8 251/2	33,100	United Aircraft Corp.....5	205/8 Apr 30	323/8 Feb 18	97/8 Mar	303/8 Dec
17 171/4	17 173/8	163/4 171/8	16 17	16 161/2	151/2 163/8	11,800	Un Air Lines Transp Corp...5	13 Jan 2	211/4 Apr 4	41/2 Mar	133/4 Dec
*21 231/2	231/2 231/2	*21 231/2	*21 238/4	*21 233/4	*213/8 233/4	200	United Amer Bosch.....No par	161/2 Apr 27	283/4 Mar 6	7 Mar	20 Nov
*273/4 28	273/4 273/4	271/2 275/8	271/8 271/4	271/4 271/4	*273/8 275/8	1,400	United Biscuit.....No par	241/4 Mar 18	281/2 Jan 6	201/4 May	261/2 Jan
*1145/8 115	*1145/8 115	*1145/8 115	*1131/4 115	1131/4 1131/4	*112 113	20	Preferred.....100	1121/2 July 23	117 Jan 11	111 Oct	118 Aug
86 86	*8614 87	87 87	87 87	851/4 851/4	*85 851/2	400	United Carbon.....No par	68 Jan 21	871/4 Aug 28	46 Jan	78 Nov
30 30	293/8 291/2	30 305/8	301/4 301/4	30 303/4	*291/2 303/4	1,400	United-Carr Fast Corp.No par	225/8 Jan 6	333/4 Sept 5	171/8 Oct	241/4 Dec
71/8 73/4	73/4 81/8	71/2 77/8	73/8 75/8	71/4 71/2	71/4 73/8	74,700	United Corp.....No par	53/8 Apr 30	91/4 Feb 17	11/2 Feb	73/4 Nov
453/4 461/2	463/4 471/4	461/2 463/4	463/8 463/4	453/4 461/4	453/8 463/8	8,200	Preferred.....No par	401/4 Apr 29	487/8 Aug 4	203/4 Mar	453/4 Nov
143/4 147/8	147/8 147/8	143/4 147/8	141/2 147/8	141/4 145/8	137/8 141/8	5,900	United Drug Inc.....5	103/4 Apr 27	161/2 Feb 4	83/4 June	133/4 Dec
235/8 235/8	221/2 23	221/2 231/2	*231/8 231/2	*221/2 233/8	221/2 221/2	2,000	United Dyewood Corp.....10	15 Jan 9	291/2 Aug 10	41/2 Mar	201/2 Dec
*1021/2 103	*1021/2 103	1021/2 1021/2	*1021/2 103	1021/2 1021/2	103 103	30	Preferred.....100	93 Jan 15	105 June 2	65 Mar	96 Dec
5⅜ 5⅞	57/8 61/4	61/8 63/8	53/4 61/8	53/4 6	53/4 6	17,400	United Electric Coal...No par	4 July 10	73/8 Apr 1	31/4 July	71/2 Jan
*451/2 461/8	46 481/4	48 481/8	477/8 481/8	*461/2 471/2	461/2 463/4	4,100	United Eng & Fdy.....1	321/8 June 18	481/4 Sept 21		
77 771/2	771/2 78	773/8 78	z77 771/4	761/2 77	761/2 77	5,200	United Fruit.....No par	661/2 Jan 2	851/8 Aug 8	601/2 Oct	923/4 May
153/8 153/4	153/4 16	151/2 153/4	151/2 153/4	153/8 155/8	153/8 153/4	29,100	United Gas Improve...No par	143/8 Apr 30	193/8 Jan 8	91/4 Mar	181/2 Nov
*1101/2 111	*1101/2 111	*1101/2 111	*1081/8 111	*110 1107/8	110 110	100	Preferred.....No par	109 Jan 7	1131/4 July 9	871/2 Mar	110 Nov
103/8 101/2	103/8 101/2	101/8 105/8	*95/8 101/2	*95/8 101/2	*95/8 101/2	1,500	‡ United Paperboard.....100	61/8 Apr 30	127/8 Feb 7	21/8 Jan	111/4 Dec
17 171/2	163/4 171/2	163/4 171/8	17 171/4	*17 171/2	17 171/4	2,700	U S & Foreign Secur...No par	13 Apr 30	20 Feb 17	41/2 Mar	15 Nov
*981/4 991/2	*9814 99	*981/2 99	985/8 987/8	981/2 981/2	981/2 983/4	600	Preferred.....100	91 Jan 4	99 Mar 5	651/4 Mar	96 Nov
21/2 21/2	21/2 21/2	21/2 21/2	2 23/8	*21/8 21/2	21/4 21/4	1,400	U S Distrib Corp.....No par	2 Jan 9	5 Jan 23	5/8 June	31/2 Oct
*131/4 141/2	14 143/4	141/8 141/2	133/8 131/2	123/8 13	13 13	400	Preferred.....100	10 Apr 29	197/8 Jan 23	5 July	203/8 Oct
*291/4 30	30 301/4	301/4 303/8	293/4 293/4	30 30	*291/2 301/2	1,500	U S Freight.....No par	241/4 June 4	393/8 Jan 2	11 Mar	393/8 Dec
993/4 993/4	100 1003/4	1001/4 1015/8	102 1021/2	1011/2 102	100 101	2,700	U S Gypsum.....20	801/4 May 8	1101/2 Feb 15	41/2 Mar	87 Nov
*1641/4 ----	164 1641/4	*1641/4 ----	*1641/4 ----	*164 ----	164 164	120	7% preferred.....100	160 May 6	1691/4 Feb 18	143 Jan	165 Dec
161/2 161/2	1534 16	157/8 161/4	157/8 16	1558 1534	1478 1558	3,500	U S Hoffman Mach Corp...5	87/8 Jan 2	177/8 Sept 8	5 Feb	101/8 Nov
*52 531/2	*52 531/8	52 523/8	52 52	*515/8 533/8	515/8 515/8	400	5½% conv pref.....50	49 Aug 18	5412 Sept 8		
341/8 343/4	341/4 351/2	341/2 353/8	341/2 353/8	343/4 35	333/8 343/8	7,800	U S Industrial Alcohol.No par	311/4 Aug 28	59 Apr 2	351/8 Mar	505/8 Nov
*613/4 658	612 658	6 614	5 512	478 5	5 518	8,300	U S Leather v t c.....No par	478 Sept 24	978 Jan 27	318 Mar	912 Sept
137/8 141/2	14 141/2	133/8 14	12 13	121/4 121/2	121/8 121/2	15,400	Class A v t c.....No par	10 Aug 17	1838 Jan 28	712 Mar	161/4 Sept
1011/2 1031/2	104 104	99 102	9912 102	9934 100	99 9912	2,000	Prior preferred v t c.....100	71 Jan 8	104 Sept 21	53 Jan	73 Sept
523/8 523/8	517/8 53	511/2 521/4	513/4 523/8	513/8 52	481/2 511/4	12,400	U S Pipe & Foundry.....20	211/2 Jan 6	56 Sept 9	143/4 Mar	225/8 Dec
95/8 97/8	99/8 101/8	95/8 93/4	91/2 93/4	93/8 91/2	91/4 91/4	5,500	U S Realty & Impt.....No par	75/8 Apr 30	13 Jan 4	3 Mar	111/2 Dec
307/8 31	303/4 317/8	311/4 321/4	323/8 335/8	327/8 333/8	311/2 323/4	73,100	U S Rubber.....No par	163/8 Jan 2	35 Apr 15	91/8 Mar	171/4 Jan
74 751/2	751/8 751/2	751/4 77	77 783/8	767/8 777/8	75 7634	24,600	1st preferred.....100	47 Jan 2	803/4 Apr 9	241/2 Mar	48 Dec
78 78	7834 791/2	79 821/2	803/4 83	83 86	833/4 851/2	10,500	U S Smelting Ref & Min...50	721/4 July 30	961/2 Jan 24	913/4 Dec	1241/2 Apr
*70 72	*71 72	72 72	71 71	*71 72	*71 721/8	200	Preferred.....50	681/2 Jan 3	751/8 Apr 9	627/8 Jan	733/4 July
717/8 721/2	713/4 723/4	713/4 725/8	711/2 723/4	71 717/8	691/2 713/8	77,000	U S Steel Corp.....100	463/8 Jan 21	731/8 Sept 8	271/2 Mar	505/8 Nov
*1361/2 138	1371/2 138	1381/4 139	139 139	138 1391/2	139 1393/8	1,700	Preferred.....100	1151/2 Jan 7	1403/4 Sept 3	735/8 Mar	1191/4 Nov
*125 138	*125 138	*125 1371/8	*1251/4 1371/8	*1251/4 1371/8	*125 1371/8	------	U S Tobacco.....No par	131 Apr 27	144 July 30	1191/8 Jan	1403/4 May
*163 ----	*163 ----	*163 ----	164 164	*1471/4 164	*1471/4 164	100	Preferred.....100	1603/4 Feb 6	168 July 10	1493/4 Feb	165 Aug
614 638	612 678	638 638	634 612	638 612	614 638	15,600	United Stores class A...No par	5 Apr 30	758 Mar 26	312 Apr	712 Jan
*851/2 943/4	*851/2 943/4	*851/2 92	*89 92	*8914 92	*8914 92	------	Preferred class A.....No par	673/4 May 1	93 Aug 28	46 Apr	78 Oct
*793/4 82	*80 81	811/2 811/2	82 82	811/2 82	811/2 821/2	800	Universal Leaf Tob.....No par	575/8 Apr 29	841/2 Sept 5	51 Mar	731/2 Nov
163 163	163 163	z163 163	1621/2 1621/2	160 160	*155 160	110	Preferred.....100	153 Mar 23	165 Aug 7	1331/4 Feb	z1591/2 Dec
*109 1091/2	1091/2 110	1091/2 110	109 1091/8	*105 1091/2	*105 109	130	Universal Pictures 1st pref.100	50 Jan 7	115 Apr 24	29 Aug	73 Nov
378 414	414 412	418 438	418 414	378 418	312 378	18,900	Utilities Pow & Light A.....1	318 Jan 2	612 Mar 18	1 Mar	414 Aug
2 2	2 2	178 218	178 178	178 178	178 178	5,300	Vadsco Sales.....No par	1 July 9	238 Jan 18	1/2 Mar	2 Nov
*43 47	*40 45	*4014 45	*4014 4312	4012 4058	*40 45	30	Preferred.....100	30 June 9	50 Jan 19	1914 Apr	561/2 Nov
2478 2512	2458 2534	2434 2514	2414 2434	24 2412	2318 2418	10,900	Vanadium Corp of Am.No par	1614 Apr 30	2714 Feb 23	1114 Apr	2134 Jan
42 42	*4112 42	4112 4134	4118 4112	4114 4114	4118 4118	2,000	Van Raalte Co Inc.....5	2834 Jan 16	45 July 3	1114 Feb	33 Nov
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	------	7% 1st pref.....100	z1101/4 Feb 17	116 Aug 8	91 Feb	114 Nov
*44 4478	44 4414	4434 4434	45 45	45 45	4458 4518	1,400	Vick Chemical Co.....5	40 Apr 30	4814 July 21	34 May	4418 Dec
*79 ----	*8312 ----	*84 ----	*84 ----	*84 ----	*84 ----	------	Vicks Shr & Pac Ry Co com100	72 May 6	80 Aug 20	63 Dec	63 Dec
*79 ----	*79 ----	*8512 ----	*85 ----	*85 ----	*85 ----	------	5% non-cum pref.....100	84 Sept 2	84 Sept 2	68 Dec	70 Aug
458 478	434 434	434 434	458 434	434 434	412 458	2,400	Va-Carolina Chem.....No par	418 Jan 7	838 Mar 16	212 Mar	478 Dec
3212 33	3312 3312	33 3312	3214 3214	*3212 33	3134 3212	1,500	6% preferred.....100	2834 Aug 6	4834 Mar 19	1712 June	1121/2 Dec
*1124 113	1138 1131/2	*1123/4 1134	1124 1131/2	1131/2 1131/2	1124 1124	210	Va El & Pow $6 pref.....No par	109 Mar 24	1141/2 May 15	721/2 Jan	1121/2 Dec
518 518	518 518	5 5	*5 512	*434 512	*434 512	100	Virginia Iron Coal & Coke.100	4 Apr 27	938 Feb 8	2 June	734 Nov
*19 25	*21 2312	*1812 2312	*1814 2312	*1812 2312	1838 1838	20	5% preferred.....100	14 May 4	3012 Feb 7	15 Feb	33 Nov
*1271/8 1285/8	*1271/2 1285/8	*1281/2 1297/8	*1275/8 1297/8	*1275/8 1285/8	1281/8 1281/8	100	Virginia Ry Co pref.....100	z1141/2 Jan 16	1311/2 Aug 26		
*70 73	70 70	*6912 73	70 70	*71 73	*71 73	60	Vulcan Detinning.....100	70 Aug 8	86 Feb 19	6312 Mar	83 May
*1221/2 135	*1221/2 135	*1221/2 130	*1221/2 130	*1221/2 130	*1221/2 130	------	Preferred.....100	120 Aug 31	1371/2 June 10	1091/4 Feb	1178/4 Dec
314 314	314 314	*2834 314	*234 314	278 3	278 3	700	‡ Wabash.....100	214 Aug 21	412 Feb 5	1 Apr	314 Nov
878 938	914 914	878 9	878 9	812 858	8 838	3,400	Preferred A.....100	5 Jan 2	1038 Mar 3	134 Mar	534 Dec
7 7	7 7	714 714	714 738	*658 734	*658 714	160	Preferred B.....100	418 June 29	734 Mar 6	1 May	438 Dec
1718 1712	1714 1738	17 17	1634 17	1658 1634	1612 1658	2,500	Waldorf System.....No par	918 Jan 7	18 Sept 3	418 Mar	978 Nov
*34 3414	34 3418	3414 3414	3334 3438	3418 3438	34 34	1,900	Walgreen Co.....No par	30 Apr 30	3478 June 24	2614 June	3314 Dec
*116 118	*116 118	*116 118	116 116	*1143/8 118	*1143/8 117	20	6½% preferred.....100	115 Aug 17	118 Jan 16	114 Jan	120 Apr
8 818	8 814	778 818	734 8	734 778	758 734	10,900	‡ Walworth Co.....No par	512 Jan 3	10 Feb 28	114 Feb	638 Nov
39 3914	39 4014	40 4134	41 4134	3958 41	3812 4034	15,500	Walk (H) Good & W Ltd No par	2612 Apr 17	4134 Sept 22		
*1834 1878	*1834 1878	1858 1834	*1834 19	*1834 19	*1834 19	1,000	Preferred.....No par	1778 Apr 17	19 Feb 25		
*3114 33	3112 3318	331/2 3512	3412 3638	3534 3638	3212 3434	4,100	Ward Baking class A.....No par	1078 Jan 4	3638 Sept 23	5 Mar	11 Dec
434 5	478 518	518 512	538 614	6 614	534 614	27,200	Class B.....No par	218 Apr 29	614 Sept 23	114 Feb	3 Dec
*93 98	94 9514	9512 96	9712 99	9934 10058	99 9934	1,900	Preferred.....100	4758 Jan 2	10038 Sept 24	2812 Jan	47 Dec
1312 14	1334 14	1312 1378	1338 1334	1314 1312	1234 1314	58,100	Warner Bros Pictures.....5	914 Apr 30	1458 Feb 19	214 Mar	1038 Dec
62 62	62 62	6318 6318	6278 6278	62 62	*5612 6234	500	$3.85 conv pref.....No par	44 Apr 29	6318 Sept 22	1412 Mar	52 Dec
34 34	78 78	34 78	34 34	78 78	34 78	1,900	‡ Warner Quinlan.....No par	12 June 18	278 Feb 29	58 Mar	158 Dec
834 9	858 878	812 914	834 9	858 878	834 9	7,900	Warren Bros.....No par	458 Jan 2	1014 Mar 31	212 Mar	618 Jan
*2434 27	*2334 25	2478 2512	25 2514	25 25	2514 2514	900	Convertible pref.....No par	1578 Jan 7	26 Aug 14	778 Mar	17 Aug
29 3012	3012 3114	3014 3034	30 3018	*2912 30	2912 2912	8,900	Warren Fdy & Pipe.....No par	21 Apr 30	3114 Sept 21	2058 Aug	32 Sept
2234 2234	2378 2512	2538 26	2412 2518	2412 2412	2312 2412	5,700	Waukesha Motor Co.....5	1912 Apr 28	2914 Jan 2	2518 Dec	3014 Dec
7 714	7 714	678 7	678 7	658 634	*612 7	1,400	Webster Eisenlohr.....No par	618 June 9	1114 Feb 6	4 Mar	734 Nov
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred.....100	83 May 26	85 June 23	85 Apr	90 Feb
*114 138	*134 112	*114 112	*114 112	114 114	*114 112	40	Wells Fargo & Co.....1	1 Aug 21	234 Jan 13	1 Jan	3 Nov
4038 4012	40 4014	40 40	3912 40	3934 39	39 3912	1,900	Wesson Oil & Snowdrift No par	3358 June 30	461/2 Jan 2	3012 Jan	5512 Nov
*81 83	*81 83	*81 82	*8114 82	8118 8118	8112 8112	200	Conv preferred.....No par	78 Feb 25	8312 Aug 11	72 Jan	8414 Oct
*1021/4 104	*1021/4 104	*1021/4 104	104 104	*103 104	*103 104	20	West Penn El class A.....No par	9134 Jan 7	107 Sept 9	34 Mar	9114 Dec
*105 107	107 107	107 107	*1061/2 107	1063/8 107	1063/4 107	220	Preferred.....100	96 Jan 2	110 Apr 21	3978 Mar	9914 Nov
100 100	*99 100	100 100	a9912 9912	*99 100	99 99	140	6% preferred.....100f	87 Feb 20	102 Sept 10	36 Mar	92 Nov
123 1231/8	*1221/2 1231/2	121 123	*1201/2 122	*1203/8 122	1201/2 1203/4	120	West Penn Power pref.....100	1161/2 Jan 6	1241/2 Sept 18	1041/2 Jan	1203/8 Dec
*115 116	*115 1151/2	1151/2 1151/2	1151/2 1151/2	*1141/2 115	*1131/2 115	40	6% preferred.....100	1113/4 Jan 6	116 Mar 23	95 Jan	1143/4 Dec
11 1138	1034 1138	1058 11	1034 1078	1012 1034	1018 1012	5,500	Western Maryland.....100	818 Apr 27	1218 Feb 21	512 Mar	1018 Dec
2112 2278	2158 2212	2118 2118	2118 2118	*21 2112	2058 2118	1,200	2d preferred.....100	15 Apr 30	2314 Sept 11	712 Mar	1934 Dec
238 212	238 238	238 238	*214 212	*214 238	214 214	600	Western Pacific.....100	2 Apr 25	4 Feb 7	118 July	338 Jan
658 714	7 738	678 7	634 634	678 678	638 658	5,600	Preferred.....100	518 Aug 26	978 Feb 7	238 Feb	778 Jan
8934 9034	89 9078	88 90	8778 8918	8778 8878	8614 8714	13,300	Western Union Telegraph.100	7212 May 4	95 Feb 13	2058 Mar	7714 Nov
44 45	438 4478	44 45	441/4 4558	441/4 4518	4318 4478	17,600	Westingh'se Air Brake.No par	3434 Jan 13	4818 Mar 3	18 Mar	3534 Dec
1437/8 1441/4	1401/8 1441/2	1405/8 1421/2	1401/8 143	140 1411/2	139 1413/4	18,200	Westinghouse El & Mfg.....50	941/2 Jan 6	147 Aug 10	3258 Mar	9834 Nov
*1461/2 150	1421/8 1421/8	*1431/2 150	*1435/8 150	*144 150	*144 150	20	1st preferred.....50	1231/2 Jan 7	1503/8 Aug 10	90 Feb	126 Dec
2714 2714	2714 2838	27 2712	27 2714	27 28	2612 27	5,100	Weston Elec Instrum't.No par	2258 June 8	333/4 Jan 25	10 Mar	3318 Dec
3712 3712	*37 3812	*37 3812	*37 3812	*37 3812	*37 3812	20	Class A.....No par	3614 Jan 14	39 Jan 3	29 Jan	3814 Dec
25 25	2478 2518	2518 2518	25 25-4	25 27	2614 27	3,300	Westvaco Chlor Prod.No par	1934 June 29	32 July 29	1634 Mar	2512 Nov
3234 3234	3278 3314	3314 3378	34 35	3412 3518	3414 3518	7,700	5% pref.....30	3238 Sept 17	3518 Sept 24		
*80 ----	*80 ----	*81 ----	*81 ----	*81 ----	*81 ----	------	Wheeling & L Erie Ry Co...100	34 Jan 14	80 June 24	18 Jan	3512 Sept
*105 ----	105 105	*1021/2 ----	*102 ----	106 106	*102 ----	110	5½% conv preferred.....100	99 July 21	106 Sept 24		
3438 3438	34 3434	3334 3334	33 33	3214 3212	32 3212	1,600	Wheeling Steel Corp.....No par	2112 July 1	3718 Jan 10	1414 Mar	3214 Nov
1051/8 1053/8	1043/4 1043/4	*1031/4 1051/8	1041/2 1041/2	1041/2 1041/2	103 103	700	Preferred.....100	84 July 8	1091/4 Feb 19	4612 Jan	1021/2 Nov
21 2118	2078 2138	2078 2134	2114 2178	2114 2134	2058 2112	10,600	White Motor.....50	1838 Feb 3	2814 Mar 4	678 Mar	1912 Dec
1434 1434	1412 1434	1412 1412	1434 1434	1418 1418	*14 1412	800	White Rk Min Spr ctf.No par	1334 July 7	17 Mar 6	1258 Oct	2412 Jan
418 418	*334 418	338 338	4 434	438 478	434 514	10,500	White Sewing Mach.....No par	314 Apr 28	558 Jan 13	114 Mar	434 Dec
2214 2314	2234 2278	2214 2234	2278 2614	2512 2734	27 2938	18,800	Conv preferred.....No par	16 Apr 28	2938 Sept 25	6 Jan	2018 Dec
338 338	338 312	314 312	*338 312	338 338	*314 338	1,500	Wilcox Oil & Gas.....5	234 Jan 7	514 Mar 30	1 Mar	318 Dec
814 838	818 838	818 814	818 814	818 818	8 818	8,500	Wilson & Co Inc.....No par	658 June 19	11 Jan 14	378 Apr	914 Nov
7934 7934	*7812 7934	*78 7934	7812 7812	*78 7912	*78 7912	300	$6 preferred.....100	70 June 20	87 Jan 15	58 Apr	79 Nov
5318 5334	5334 5412	5412 5558	5378 5458	5334 5412	5314 5412	22,800	Woolworth (F W) Co.....10	4434 Apr 23	5638 Feb 5	51 Jan	6514 June
30 30	30 30	3014 3034	2914 3012	2918 2914	2812 29	2,200	Worthington P & M.....100	2318 Apr 30	3512 Mar 23	2514 Mar	2514 Nov
*7718 7838	7738 78	7812 7912	7512 7878	75 7612	74 7518	1,410	Preferred A.....100	56 Apr 30	81 Sept 8	2512 Mar	61 Nov
6818 6818	68 68	68 6834	6712 70	6718 6718	6512 66	1,200	Preferred B.....100	47 Jan 4	72 Sept 8	20 Apr	5158 Nov
140 1401/2	132 138	1301/2 134	129 1318	131 1351/2	130 1318/4	2,340	Wright Aeronautical.....No par	6258 Jan 6	1403/4 Sept 16	3512 Mar	68 Dec
*6578 6678	*6578 6614	66 66	6614 6612	6612 6612	6638 6638	500	Wrigley (Wm) Jr (Del).No par	63 Aug 21	79 Feb 10	7334 Mar	8234 Apr
4218 4218	42 4214	4214 4214	4214 4214	41 4134	4038 41	1,400	Yale & Towne Mfg Co.....25	3338 Apr 28	45 Jan 23	1734 Apr	3514 Nov
1914 1958	1912 1934	1938 2038	1938 2038	1914 20	1912 2014	48,200	Yellow Truck & Coach cl B.10	834 Jan 3	2178 Aug 4	258 June	914 Dec
*138 140	139 140	140 1421/4	1421/4 1421/2	141 141	141 141	300	Preferred.....100	8312 Jan 6	145 July 29	3112 May	96 Nov
*4978 5034	5012 5012	5012 5034	50 5038	4934 50	49 4912	1,200	Young Spring & Wire.No par	4214 July 1	55 Apr 6	18 Mar	5318 Dec
8012 8114	8034 8138	8058 8138	7912 8034	7914 81	78 8012	19,600	Youngstown S & T.....No par	4134 Jan 6	8438 Sept 9	13 Mar	4678 Dec
*1171/4 118	*1171/4 118	*1171/4 118	*1171/4 118	1171/4 1171/4	*11634 1178	100	5½% preferred.....100	105 Jan 6	122 Aug 7	3818 Apr	105 Dec
38 3814	3738 3814	3734 3938	3918 4014	39 3934	3778 3914	26,400	Zenith Radio Corp.....No par	1118 Jan 28	4014 Sept 23	1114 May	14334 Nov
718 718	718 718	714 734	734 778	758 778	758 734	18,200	Zonite Products Corp.....1	534 July 7	938 Jan 4	258 June	734 Dec

For footnotes see page 2002

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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 th 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. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s---Oct 15 1947-1952	A O	118.28	118.23	119.3	24	115.3	119.11
Treasury 3¼s---Oct 15 1943-1945	A O	108.17	108.16	108.24	462	105.24	108.29
Treasury 4s-----Dec 15 1944-1954	J D	114	114	114.8	47	111	114.12
Treasury 3¼s---Mar 15 1946-1956	M S	------	112.10	112.15	46	109	112.20
Treasury 3⅜s---June 15 1943-1947	J D	109.5	109.5	109.12	40	106.17	109.12
Treasury 3s-----Sept 15 1951-1955	M S	104.26	104.26	105.4	108	102.20	105.16
Treasury 3s-----June 15 1946-1948	J D	105.28	105.28	106.7	38	102.29	106.10
Treasury 3⅜s---June 15 1940-1943	J D	108.4	108.4	108.10	7	107.19	109
Treasury 3⅜s---Mar 15 1941-1943	M S	109.2	109.2	109.9	21	108	109.13
Treasury 3½s---June 15 1946-1949	J D	106.26	106.26	107.3	62	103.24	107.8
Treasury 3½s---Dec 15 1949-1952	J D	------	106.14	106.17	16	103.19	106.22
Treasury 3¼s---------Aug 1 1941	F A	------	109.1	109.5	20	108.5	109.12
Treasury 3¼s---Apr 15 1944-1946	A O	108.9	108.6	108.15	39	105.12	108.21
Treasury 2⅞s---Mar 15 1955-1960	M S	102.20	102.19	103	646	100	103.16
Treasury 2¾s---Sept 15 1945-1947	M S	104.9	104.7	104.16	85	100.31	104.19
Treasury 2¾s---Sept 15 1948-1951	M S	102.18	102.18	102.27	193	101.7	103
Treasury 2¾s----------1951-1954	J D	101.18	101.16	101.30	242	100.23	102.5
Treasury 2¾s---Sept 15 1950-1959	M S	101.1	100.30	101.9	2722	100.30	101.9
Federal Farm Mortgage Corp—							
3¼s---------Mar 15 1944-1964	M S	104.28	104.28	105.4	74	102.20	105.14
3s----------May 15 1944-1949	M N	------	103.22	103.27	59	100.26	104.5
3s----------Jan 15 1942-1947	J J	104.6	104.6	104.9	12	101.20	104.15
2¼s----------Mar 1 1942-1947	M S	102.26	102.26	103	26	100.15	103.7
Home Owners' Mtge Corp—							
3s series A----May 1 1944-1952	M N	103.11	103.10	103.20	318	100.17	103.29
2¼s series B---Aug 1 1939-1949	F A	101.23	101.21	102	212	99.16	102.5
2¼s series G----------1942-1944	----	101.24	101.24	102	304	99.17	102.6
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Sink fund 6s Feb coupon on..1947	F A	20	20	20¼	11	17⅛	21
•Sink fund 6s Apr coup on---1948	A O	19⅞	19⅞	20¼	23	17⅛	21¼
Akershus (Dept) ext 5s-------1963	M N	97	97	97½	44	97	100¾
•Antioquia (Dept) coll 7s A---1945	J J	8⅝	8⅝	9⅛	9	7¾	11¼
•External s f 7s series B----1945	J J	9	8½	9	12	8	11¼
•External s f 7s series C----1945	J J	9¼	9	9¼	4	8½	11¼
•External s f 7s series D----1945	J J	8¾	8½	9¼	18	7⅝	11¼
•External s f 7s 1st series---1957	A O	------	*7½	8½	----	7½	10
•External sec s f 7s 2d series..1957	A O	7⅞	7⅝	7⅞	16	7⅝	10
•External sec s f 7s 3d series..1957	A O	7⅞	7⅝	8	16	7⅝	10
Antwerp (City) external 5s----1958	J D	96½	96½	98⅛	36	95½	101⅜
Argentine Govt Pub Wks 6s---1960	A O	100⅞	100¾	101¼	7	97½	101⅝
Argentine 6s of June 1925-----1959	J D	100⅞	100¾	101	49	97⅜	101¾
External s f 6s of Oct 1925---1959	A O	100¾	100¾	101⅜	22	97½	101½
External s f 6s series A-----1957	M S	101	100¾	101	37	97⅜	101¾
External 6s series B---------1958	J D	100¾	100¾	101¼	50	97½	101½
Extl s f 6s of May 1926-----1960	M N	101⅜	100¾	101⅜	21	97½	102
External s f 6s (State Ry)---1960	M S	100⅞	100¾	101	27	97⅜	101⅞
Extl 6s Sanitary Works-----1961	F A	100⅞	100¾	101	22	97⅜	101¾
Extl 6s pub wks May 1927...1961	M N	101	100¾	101¼	23	97⅜	101¾
Public Works extl. 5½s-----1962	F A	101½	100⅞	101½	74	94⅝	101½
Australia 30-year 5s----------1955	J J	109	108⅝	109	28	104⅜	109⅞
External 5s of 1927---------1957	M S	108¾	108¾	109	25	104¼	109¾
External g 4½s of 1928-----1956	M N	102⅜	102⅜	102⅞	58	98⅜	103⅝
Austrian (Govt) s f 7s---------1957	J J	------	97¼	100	10	90⅜	100
•Bavaria (Free State) 6½s-----1945	F A	------	25	25	1	22½	32
Belgium 25-yr extl 6½s-------1949	M S	107⅜	107⅜	108	30	105	110
External s f 6s----------1955	J J	105	104¾	105½	15	101¼	109⅝
External 30-year s f 7s------1955	J D	114½	113½	114½	17	109	118¾
Stabilization loan 7s---------1956	M N	105[13]32	105[13]32	105[9]16	17	105[13]32	109⅛
Bergen (Norway) ext s f 5s-----1960	M S	99	98⅞	100½	24	98¾	102⅜
•Berlin (Germany) s f 6½s------1950	A O	------	25	25	2	19	28⅝
•External sinking fund 6s-----1958	J D	24¼	24¼	24⅜	7	19	27½
•Brazil (U S of) external 8s----1941	J D	34	34	34¼	27	27½	37¾
•External s f 6½s of 1926----1957	A O	28	27½	28¼	67	22½	30
•External s f 6½s of 1927----1957	A O	27¾	27¼	28	45	22	29¾
•7s (Central Ry)-------------1952	J D	27¼	27	27⅝	52	21⅝	30¼
Brisbane (City) s f 5s---------1957	M S	102⅜	102⅝	103⅜	34	95	103⅞
Sinking fund gold 5s---------1958	F A	------	102½	103⅞	6	95	103⅞
20-year s f 6s---------------1950	J D	------	104¼	104¾	14	101¾	105
Budapest (City of)—							
•6s July 1 1935 coupon on---1962	J D	29	29	30	6	25	38⅛
Buenos Aires (City) 6½s B-2---1955	J J	------	99⅞	100¼	10	95	100⅜
External s f 6s ser C-2------1960	A O	------	*97½	101½	----	93	100¼
External s f 6s ser C-3------1960	A O	------	*97½	100	----	92½	100
•Buenos Aires (Prov) extl 6s---1961	M S	------	83	83⅜	3	70	83½
•6s stamped-----------------1961	M S	70	68¾	70⅛	40	55	70⅛
•6½s stamped----------------1961	F A	72	71¾	72	11	55½	72
Extl s f 4½-4⅜s-------------1977	M S	65¼	64	65⅝	104	58	66
Refunding s f 4½-4⅜s--------1976	F A	67	66⅝	67	6	57½	67½
Extl re-adj 4⅜-4⅛s----------1976	A O	67¾	66½	67¾	20	59⅝	68½
Extl s f 4½-4⅜s-------------1975	----	68	68	69⅝	15	61½	71⅞
3% external s f $ bonds------1984	J J	------	50	50½	30	39½	50½
Bulgaria (Kingdom of)—							
•Sink fund 7s July coup off...1967	J J	------	16⅝	16⅝	6	13	17½
•Sink fund 7½s May coup off1968	M N	------	19	19	1	13	20
Canada (Dom of) 30-yr 4s-------1960	A O	110¼	110¼	111¾	76	105⅝	112¼
5s----------------------1952	M N	114¾	114¾	115½	47	111½	116¼
10-year 2½s---------Aug 15 1945	F A	100	100	101¼	31	96½	101½
25-year 3½s----------------1961	J J	102½	102½	103⅜	21	99¾	103⅞
•Carlsbad (City) s f 8s---------1954	J J	------	47⅞	48	15	32½	48
•Cent Agric Bank (Ger) 7s------1950	M S	------	42	42½	8	29	42½
•Farm Loan s f 6s--July 15 1960	J J	36	35¾	36	6	27¼	36
•Farm Loan s f 6s--Oct 15 1960	A O	35⅝	35⅝	36	15	27	36
•Farm Loan 6s ser A Apr 15 1938	A O	39⅛	38⅝	39⅛	4	28	39⅛
•Chile (Rep)—Extl s f 7s------1942	M N	14⅜	14⅜	14⅞	27	14	16
•External sinking fund 6s----1960	A O	14⅜	14½	14⅜	39	13¾	15¾
•Extl sinking fund 6s---Feb 1961	F A	14½	14½	14⅞	39	14	15½
•Ry ref extl s f 6s-------Jan 1961	J J	14⅜	14⅜	14⅜	30	13¾	15½
•Extl sinking fund 6s--Sept 1961	M S	14¼	14¼	15	20	14	15½
•External sinking fund 6s---1962	M S	------	14⅜	14⅞	5	13¾	15⅝
•External sinking fund 6s----1963	M N	14½	14½	14⅜	17	14	15¾
•Chile Mtge Bank 6½s---------1957	J D	13¼	13¼	13¼	9	12½	13⅜
•Sink fund 6⅜s of 1926-------1961	J D	------	13¼	13¼	15	12½	13⅜
•Guar s f 6s----------------1961	A O	13¼	13¼	13¼	13	12	13¾
•Guar s f 6s----------------1962	M N	13¼	13¼	13¼	11	12	13⅜
•Chilean Cons Munic 7s---------1960	M S	12½	12½	12½	4	11¼	12½
•Chinese (Hukuang Ry) 5s-----1951	J D	------	53	53	3	40½	53½
•Cologne (City) Germany 6½s--1950	M S	------	*24⅛	26	----	19⅛	27¾
Colombia (Republic of)							
•6s Apr 1 1935 coup on..Oct 1961	A O	20¾	20¾	22⅝	37	19	25½
•6s July 1 1935 coup on..Jan 1961	J J	21	21	22⅜	37	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl.)							
•Colombia Mtge Bank 6½s----1947	A O	20	20	20	6	17	20⅜
•Sinking fund 7s of 1926----1946	M N	------	20¼	20¼	4	17½	22
•Sinking fund 7s of 1927----1947	F A	------	*20	20⅜	----	17½	20¼
Copenhagen (City) 5s---------1952	J D	96⅞	96⅞	98⅛	57	92½	100
25-year gold 4½s-----------1953	M N	93¾	93½	94⅜	17	88½	97
Cordoba (Prov) Argentina 7s--1942	J J	------	86	86¼	7	70½	86¼
Costa Rica (Republic of)—							
•7s Nov 1 1936 coupon on---1951	----	------	26	27	15	23	34¼
Cuba (Republic) 5s of 1904----1944	M S	------	104⅛	104⅜	4	99¾	104⅛
External 5s of 1914 ser A----1949	F A	------	100	100¼	24	99⅜	101
External loan 4½s-----------1949	F A	96⅜	96	96⅜	58	92	96⅛
Sinking fund 5½s----Jan 15 1953	J J	------	102	102½	10	100	102½
•Public wks 5½s----June 30 1945	J D	58	53⅞	58½	619	37¼	60¼
Czechoslovakia (Rep of) 8s----1951	A O	------	99½	99⅜	6	90	105½
Sinking fund 8s ser B--------1952	A O	99½	99½	99½	9	89	105½
Denmark 20-year extl 6s------1942	J J	104¾	104¾	105½	22	104¼	106½
External gold 5½s-----------1955	F A	100⅞	100½	101⅜	37	100⅛	102½
External g 4½s-----Apr 15 1962	A O	98¾	98¾	99¼	120	93¼	100
Deutsche Bk Am part ctf 6s---1932							
§•Stamped extd to Sept 1 1935---	M S	------	48	48	1	37	48¼
Dominican Rep Cust Ad 5½s--1942	M S	77	76⅜	77⅞	17	66½	78½
1st ser 5½s of 1926----------1940	A O	75¾	75½	76	8	61½	78
2d series sink fund 5½s------1940	A O	75⅜	75⅛	76½	23	61¼	78
•Dresden (City) external 7s----1945	M N	------	*23⅛	30	----	21½	30½
•El Salvador 8s ctfs of dep----1948	J J	------	67	67	1	41⅜	70½
Estonia (Republic of) 7s-------1967	J J	------	*96	96¼	----	93	97¼
Finland (Republic) ext 6s------1945	M S	106½	106½	107¾	8	105⅜	109
•Frankfort (City of) s f 6½s---1953	M N	24¼	24	24⅜	5	18	27
French Republic 7½s stamped..1941	J D	------	156½	162	4	149½	183
7½s unstamped----------1941	----	------	156½	158	5	151	172½
External 7s stamped---------1949	J D	163	160	176	16	163	190
7s unstamped-----------1949	----	160	163	174½	30	160	182½
German Govt International—							
•5½s of 1930 stamped-------1965	J D	25⅛	24½	25⅜	94	22⅜	29¾
•5½s unstamped--------------1965	----	24½	24½	24½	8	20	29
•German Rep extl 7s stamped..1949	A O	33	31⅞	33½	47	29⅛	39⅜
•7s unstamped---------------1949	----	28¼	25⅜	28¼	54	25	34
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s-----1958	J D	------	41	41⅜	6	27¼	45½
•Greek Government s f ser 7s--1964	M N	------	*25	----	----	28½	34¼
•7s part paid---------------1964	----	------	*30	32½	----	25½	37¼
•Sink fund secured 6s--------1968	F A	------	28⅞	28⅞	2	26	31¾
•6s part paid---------------1968	----	26⅜	26⅛	27¼	4	21¼	28¾
Haiti (Republic) s f 6s ser A---1952	A O	------	98½	98½	1	93¼	99
•Hamburg (State) 6s----------1946	A O	24	24	24	2	19½	26⅜
•Heidelberg (German) extl. 7½s '50	J J	------	18	18	11	16¼	24½
Helsingfors (City) ext 6½s----1960	A O	------	*106½	108½	----	104	110
Hungarian Cons Municipal Loan—							
•7½s unmatured coup on---1945	J J	22	22	22	1	17	30
•7s unmatured coupon on----1946	J J	------	22	22	5	18⅜	32¼
•Hungarian Land M Inst 7½s-1961	M N	------	20½	20½	1	17½	25¾
•Sinking fund 7½s ser B----1961	M N	------	*19	27	----	16¾	26
•Hungary (Kingdom of) 7½s---1944	F A	50½	49⅞	51⅜	26	38	51⅛
Irish Free State extl s f 5s------1960	M N	------	*112⅞	115	----	112⅞	115
Italy (Kingdom of) extl 7s----1951	J D	78	78	81	48	60¾	87½
Italian Cred Consortium 7s A---1937	M S	------	*96¾	----	----	83½	100
External sec s f 7s ser B-----1947	M S	78	77	78	6	53	83
Italian Public Utility ext 7s--1952	J J	------	67¾	68½	10	51½	77
Japanese Govt 30-yr s f 6½s--1954	F A	100	100	100⅜	123	91½	100¼
Extl sinking fund 5½s--------1965	M N	85¾	85¾	86⅜	27	78	89½
Jugoslavia State Mtge Bank—							
•7s with all unmat coup------1957	A O	29⅜	29⅝	30	8	25	32½
•Leipzig (Germany) s f 7s-----1947	F A	------	*23⅛	40	----	22⅜	31⅛
Lower Austria (Province of)—							
•7½s June 1 1935 coup on ---1950	J D	------	*98	104½	----	98	101
•Medellin (Colombia) 6½s-----1954	J D	9¼	6¼	10	20	7¼	10⅜
•Mexican Irrig assenting 4½s-1943	M N	------	5¾	6¼	----	4	7¾
•Mexico (US) extl 5s of 1899 £-1945	Q J	------	*5½	9	----	10¾	10¾
•Assenting 5s of 1899-------1945	Q J	------	*6	9	----	7½	12½
•Assenting 5s large-----------	----	------	*5	5⅞	----	7⅝	12¼
•Assenting 5s small----------	----	------	----	----	----	----	----
•4s of 1904-----------------1954	J D	------	*2	5	----	4	5½
•Assenting 4s of 1904-------1954	J D	5⅝	5½	5⅝	15	4⅝	7¾
•Assenting 4s of 1910 large----	----	------	----	----	----	4⅜	7¾
•Assenting 4s of 1910 small----	----	------	4⅞	5	14	4¼	7¾
•§Treas 6s of '13 assent (large) '33	J J	------	*6	7⅜	----	6¾	9½
•§Small----------------------	J J	------	6	6	5	5¾	9
Milan (City, Italy) extl 6½s---1952	A O	67	67	68¼	20	50	77
Minas Geraes (State)—							
•Sec extl s f 6½s-----------1958	M S	16½	16¼	16½	7	15½	19¼
•Sec extl s f 6½s-----------1959	M S	------	15⅞	15⅞	2	14⅜	19½
•Montevideo (City) 7s--------1952	J D	61	61	62⅜	9	47	62⅝
•6s series A----------------1959	M N	57	57	57	1	43	57
New So Wales (State) extl 5s--1957	F A	------	104¼	104¼	1	100¼	105½
External s f 5s----------Apr 1958	A O	104⅛	104⅛	104½	30	101	105
Norway 20-year ext 6s--------1943	F A	105¾	105¾	106¼	15	104⅝	107⅜
20-year external 6s----------1944	F A	------	106⅜	107¼	19	105	108
External sink fund 5s--------1963	M S	101⅜	101	101½	31	100½	104¼
External sink fund 4½s-------1956	M S	100¾	100½	101	35	99⅞	102½
External s f 4¼s-------------1965	A O	97⅝	97	97⅞	103	96⅜	97⅞
Municipal Bank extl s f 5s---1970	J D	------	*102¼	----	----	102¼	104
•Nuremburg (City) extl 6s-----1952	F A	------	24¼	24¼	7	18½	27
Oriental Devel guar 6s---------1953	M S	83⅛	83⅛	83⅜	8	78¼	86¾
Extl deb 5½s-----------------1958	M N	79¼	78¼	80	47	72½	82¼
Oslo (City) 30-year s f 6s-----1955	M N	100[1]32	100[13]32	100½	13	100[13]32	104
•Sinking fund 4½s------------1955	A O	------	97¾	98¼	17	96¼	98¼
Panama (Rep) ext 5½s---------1953	J D	------	*108¾	----	----	104	106
•Extl s f 5s ser A-----------1963	M N	------	*70	85	----	67	90½
•Stamped---------------------	----	------	64	67¾	29	58	81
Pernambuco (State of)—							
•7s Sept coupon off----------1947	M S	15	15	15½	20	12¾	17½
•Peru (Rep of) external 7s-----1959	M S	14½	14½	15	13	13½	19
•Nat Loan extl s f 6s 1st ser--1960	J D	11½	11½	12	117	10	16¼
•Nat Loan extl s f 6s 2d ser--1961	A O	11½	11½	12	68	10	16¼
Poland (Rep of) gold 6s--------1940	A O	------	57⅞	61	16	37	80½
Stabilization loan s f 7s-----1947	A O	82	80	87	78	44	111¼
External sink fund g 8s------1950	J J	56¾	56⅜	62⅛	72	40	96

For footnotes see page 2017.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Foreign Govt. & Munic. (Concl.)							
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	18⅜	18⅜	18¾	6	16	22
♦7½s July coupon off 1966	J J	------	17	17	6	15	19¾
Prague (Greater City) 7½s 1952	M N	------	96½	97½	4	96½	101½
♦Prussia (Free State) extl 6½s 1951	M S	24	24	24	5	18	29½
♦External s f 6s 1952	A O	24	24	24¼	29	18	28⅞
Queensland (State) extl s f 7s 1941	A O	------	*112⅜	112¾	----	109	113½
25-year external 6s 1947	F A	------	112½	113¼	3	109	113¼
♦Rhine-Main-Danube 7s A 1950	M S	------	*28½	29¼	----	24¾	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	18	18	19½	33	15	21
♦6½s Aug coupon off 1953	F A	14½	14½	15½	63	14	19⅜
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	26½	25⅞	27	36	16	27¼
♦6s June coupon off 1968	J D	16⅞	16⅞	17	18	14	19
♦7s May coupon off 1966	M N	------	18¾	19	16	14¾	21
♦7s June coupon off 1967	J D	------	19⅜	19⅝	1	15	20¼
Rome (City) extl 6½s 1952	A O	72	72	72½	13	54¼	81½
Rotterdam (City) extl 6s 1964	M N	------	111½	111½	2	110	122⅞
Roumania (Kingdom of Monopolies) —							
♦7s August coupon off 1959	F A	------	26½	26⅝	4	22½	28½
♦Saarbruecken (City) 6s 1953	J J	------	*25	30	----	25	30
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	17½	17½	18¼	16	17¾	23
♦Extl 6½s May coupon off 1957	M N	16½	16½	17	3	14⅜	19⅜
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	30⅛	30½	10	22½	31¼
♦External 8s July coupon off 1950	J J	21	21	21½	7	16⅛	23½
♦External 7s Sept coupon off 1956	M S	18	18	18¾	7	15⅜	21¾
♦External 6s July coupon off 1968	J J	17	17	17⅝	28	14	20¼
♦Secured s f 7s 1940	A O	88¼	88¼	89¼	22	81⅝	90½
♦Saxon State Mtge Inst 7s 1945	J D	------	*26½	32	----	25¼	35
♦Sinking fund g 6½s 1946	J D	------	*26½	32½	----	25½	32⅝
Serbs Croats & Slovenes (Kingdom) —							
♦8s Nov 1 1935 coupon on 1962	M N	------	26⅝	27⅜	20	23	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	27½	25¾	27⅜	51	22⅛	29
Silesia (Prov of) extl 7s 1958	J D	46⅞	56⅞	52½	33	33	75
♦Silesian Landowners Assn 6s 1947	F A	------	*38½	------	----	33	51¼
Soissons (City of) extl 6s 1936	M N	163¼	163¼	163¼	6	150	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	------	------	----	91	95⅛
Sydney (City) s f 5½s 1955	F A	105	104⅝	105½	73	100⅛	105½
Taiwan Elec Pow s f 5½s 1971	J J	80¼	78½	80⅜	17	73¼	83
Tokyo City 5s loan of 1912 1952	M S	------	76	76	2	68½	76⅜
External s f 5½s guar 1961	A O	------	78½	78¾	18	73½	82¾
Trondhjem (City) 1st 5½s 1957	M N	------	99¾	100⅝	8	99¾	102½
♦Uruguay (Republic) extl 8s 1946	F A	53½	53	55¼	17	39½	58½
♦External s f 6s 1960	M N	53⅜	53½	54⅝	49	37⅝	59¼
♦External s f 6s 1964	M N	53	53	55	23	37½	58
Venetian Prov Mtge Bank 7s 1952	A O	------	*73	90	----	53½	74
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	------	97	97	6	89⅛	97
Warsaw (City) external 7s 1958	F A	46	46	52	53	33½	71½
Yokohama (City) extl 6s 1961	J D	84⅞	84⅛	85	4	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	60½	57¾	61¼	255	40½	61¼
Adams Express coll tr g 4s 1948	M S	103¾	103¾	103¾	2	97	104
Coll trust 4s of 1907 1947	J D	103¼	102½	103¼	2	97	103¼
Adriatic Elec Co. ext 7s 1952	A O	------	*69	74¼	----	53	80
Ala Gt Sou 1st cons A 5s 1943	J D	------	*111⅝	------	----	109	111
1st cons 4s ser B 1943	J D	------	107¼	107¼	2	103¼	107½
♦Albany Perfor Wrap Pap 6s 1948	A O	------	*79	80	----	53	80
♦6s with warr assented 1948	----	------	*67½	71	----	55	76
Alb & Susq 1st guar 3½s 1946	A O	------	103⅜	103⅞	3	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	98½	98½	100	337	87⅛	100
Coll & conv 5s 1949	J D	94¾	94	95½	342	78	95⅞
♦Coll & conv 5s 1950	A O	------	*	86	----	48¾	88⅝
♦5s stamped 1950	----	63	63	65½	239	36½	67½
Allegh & West 1st gu 4s 1998	A O	------	*101¾	------	----	90	102
Allegh Val gen guar g 4s 1942	M S	------	110¾	110⅞	5	108⅝	112½
Allied Stores Corp deb 4½s 1950	A O	100	100	100¼	23	99	101⅜
Allis-Chalmers Mfg conv deb 4s 1945	M N	161¼	155¼	166	274	118⅛	169
♦Alpine-Montan Steel 7s 1955	M S	------	*95¼	96	----	90⅝	98⅞
Am & Foreign Pow deb 5s 2030	M S	71¼	68¾	72	528	66⅛	83¼
American Ice s f deb 5s 1953	J D	80⅝	79⅝	80⅝	12	66	80⅝
Amer I G Chem conv 5½s 1949	M N	111⅜	110⅞	111½	119	110¾	117½
Am Internat Corp conv 5½s 1949	J J	105¼	105¼	105½	22	101⅜	106⅞
Am Rolling Mill conv deb 4¼s 1945	M N	116½	116⅜	118¼	214	108⅛	134⅝
Am Telep & Teleg coll tr 5s 1946	J D	105¾	105⅝	106½	179	105⅝	110¾
35-year s f deb 5s 1960	J J	111	111	111⅜	125	111	114
20-year sinking fund 5½s 1943	M N	113⅛	113⅛	113¼	124	112½	115
Convertible debenture 4½s 1939	J J	112¼	112	113½	28	109½	119½
Debenture 5s 1965	F A	111⅜	111⅜	111⅞	137	111⅜	114⅝
‡♦Am Type Founders conv deb 1950	J J	142	141	153	166	107½	153
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	110¼	110	110¼	16	97	111½
‡♦Am Writing Paper 1st g 6s 1947	J J	48	47¾	51⅝	156	32½	51⅝
♦ Certificates of deposit	----	47½	47⅜	50	64	32½	50⅝
Anaconda Cop Min s f deb 4½s 1950	A O	106⅜	106	106¼	96	99½	106½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	J J	28	28	28½	27	28	31
‡♦Ann Arbor 1st g 4s 1995	Q J	------	72	73½	21	67	84½
Ark & Mem Bridge & Ter 5s 1964	M S	------	*103⅛	------	----	96	103
Armour & Co (Ill) 1st 4½s 1939	J D	105⅛	105⅛	105⅝	33	103¼	105⅞
1st M s f 4s ser B (Del) 1955	F A	98⅛	98¼	98¾	222	94¾	99
Armstrong Cork deb 4s 1950	J J	105¼	105¼	105½	23	104⅝	106⅞
Atch Top & S Fe—Gen g 4s 1995	A O	115¾	115	116¼	160	110⅜	116¼
Adjustment gold 4s 1995	Nov	------	*111	------	----	104⅛	113¼
Stamped 4s 1995	M N	------	111⅛	111⅞	48	104⅛	113½
Conv gold 4s of 1909 1955	J D	------	109¾	109¾	1	106½	110
Conv 4s of 1905 1955	J D	110	110	110	3	105	110⅜
Conv g 4s issue of 1910 1960	J D	------	*106¼	107¾	----	102⅛	107¾
Conv deb 4½s 1948	J D	110⅞	110¾	111¼	163	109	114
Rocky Mtn Div 1st 4s 1965	J J	------	*105⅜	------	----	105¼	107⅝
Trans-Con Short L 1st 4s 1958	J J	------	113	114	5	110½	114
Cal-Ariz 1st & ref 4½s A 1962	M S	------	111⅜	111⅜	8	110½	113½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Atl Knox & Nor 1st g 5s 1946	J D	------	*118	------	----	118	118½
Atl & Charl A L 1st 4½s A 1944	J J	------	*108½	------	----	103⅜	107½
1st 30-year 5s series B 1944	J J	------	118⅛	111½	3	105¼	112
Atl Coast Line 1st cons 4s July 1952	M S	101¾	101	102½	187	95⅜	102½
General unified 4½s A 1964	J D	92¾	90¼	93¼	621	76	93¼
L & N coll gold 4s Oct 1952	M N	95¼	94⅛	96	544	81⅜	96
10-yr coll tr 5s May 1 1945	M N	102	101¾	102⅝	143	95⅛	102⅝
Atl & Dan 1st g 4s 1948	J J	63	59¼	63⅛	76	40¼	63⅛
2d 4s 1948	J J	57½	54⅜	58	50	33⅛	58
Atl Gulf & W I SS col tr 5s 1959	J J	77	77	78	24	61	83
Atlantic Refining deb 5s 1937	J J	------	103⅜	103⅜	1	103⅜	106⅞
Auburn Auto conv deb 4¾s 1939	J J	82⅛	77½	82½	33	70	113
Austin & N W 1s gu g 5s 1941	J J	------	105¼	105¼	5	100½	105¼
Baldwin Loco Works 1st 5s 1940	M N	------	*104	------	----	103	107¼
5s assented 1940	----	------	*104½	------	----	103⅝	105
Balt & Ohio 1st g 4s July 1948	A O	107⅛	107¾	108⅛	23	102½	108½
Refund & gen 5s series A 1995	J D	93	92¼	93½	295	75	93½
1st gold 5s July 1948	A O	------	112½	112¾	14	108¼	114½
Ref & gen 6s series C 1995	J D	103¼	102	103½	85	84½	103¼
P L E & W Va Sys ref 4s 1941	M N	104	103⅞	104⅜	20	100¼	105
Southwest Div 1st 3½-5s 1950	J J	106⅛	106	106⅜	103	99½	106¼
Tol & Cin Div 1st ref 4s A 1959	J J	100	98¾	100	37	88	100
Ref & gen 5s series D 2000	M S	91¾	91	92	204	74¼	92
Conv 4½s 1960	F A	80¼	80¼	81½	687	61¾	81½
Ref & gen M 5s ser F 1996	M S	91¾	91	92	599	74	92
Bangor & Aroostook 1st 5s 1943	J J	------	114½	115	4	113¼	116½
Con ref 4s 1951	J J	------	109	109½	17	103⅞	109½
4s stamped 1951	----	------	113	115	52	109¼	118
Battle Creek & Stur 1st gu 3s 1989	J D	------	77	77⅛	2	68¼	77⅛
Beech Creek ext 1st g 3½s 1951	A O	------	*102¼	------	----	98¼	100⅞
Bell Telep of Pa 5s series B 1948	J J	------	121¼	121½	6	119	122
1st & ref 5s series C 1960	A O	129¼	129	129½	34	125	130¼
Belvidere Delaware cons 3½s 1943	J J	------	*107¾	------	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	26½	26⅜	7	23½	32⅝
♦Deb sinking fund 6½s 1959	F A	26¼	25⅞	26¼	6	22¼	30
♦Debentures 6s 1955	A O	------	25⅞	26	4	20½	29
♦Berlin Elec El & Underg 6½s 1956	A O	------	25½	25½	5	23	33
Beth Steel cons M 4¼s ser D 1960	J J	104¾	104⅜	104⅞	126	102¾	106¼
Big Sandy 1st 4s 1944	J D	------	*110¼	------	----	109¾	110½
Boston & Maine 1st 5s A C 1967	M S	85⅝	84⅛	86⅜	335	71½	93⅛
1st M 5s series II 1955	M N	86½	85½	88	81	73	94
1st g 4¼s ser JJ 1961	A O	82	80⅛	83	141	68	89⅝
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	23½	25	19	20	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	26⅛	23	26½	364	17⅝	26½
♦Certificates of deposit 1934	----	26	22½	26⅛	273	17½	26½
Brooklyn City RR 1st 5s 1941	J J	------	100⅛	100¼	31	88	100⅜
Bklyn Edison cons mtge 3¼s 1966	M N	102¾	102⅝	103	235	102	103
Bklyn Manhat Transit 4½s 1966	M N	103⅛	103½	103⅞	229	100⅞	103⅞
Bklyn Qu Co & Sub con gtd 5s 1941	M N	82	82	83	24	69	85
1st 5s stamped 1941	J J	95	95	95	1	75	95⅛
Bklyn Union El 1st g 5s 1950	F A	112½	112⅛	112⅞	19	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	------	121	121	4	119¾	122
1st lien & ref 6s series A 1947	M N	------	*131	------	----	124½	130½
Debenture gold 5s 1950	J D	------	104½	104½	1	104	105⅞
1st lien & ref 5s series B 1957	M N	109	109	109¼	16	108	110
Brown Shoe s f deb 3¼s 1950	F A	------	105¾	105⅞	10	105	106¾
Bruns & West 1st gu g 4s 1938	J J	------	*103¼	104¼	----	103	103¾
Buffalo Gen Elec 4½s ser B 1981	F A	109	109	109	2	108½	111
Buff Roch & Pitts gen g 5s 1937	M S	------	103	103	3	102¾	104⅞
Consol 4½s 1957	M N	91	90¾	92	256	65¼	92
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	24	27¾	51	19	30½
♦Certificates of deposit	----	27	23	27¾	46	17	29
‡♦Bush Terminal 1st 4s 1952	A O	------	84	84	8	80½	90
♦Consol 5s 1955	J J	70	65⅝	70	103	48¾	70
Bush Term Bldgs 5s gu tax ex 1960	A O	55½	55	56½	56	55	67
By-Prod Coke 1st 5½s A 1945	M N	------	96	97	4	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	------	104¾	104¾	4	104¾	107½
Cal Pack conv deb 5s 1940	J J	104	104	104	5	103¼	105½
♦Camaguey Sugar 7s ctfs 1942	A O	15¼	15¼	16	7	9¾	19
Canada Sou cons gu 5s A 1962	A O	------	117	117	3	111⅜	118¾
Canadian Nat guar 4½s 1957	J J	------	115¾	116¼	28	108¾	116½
Guaranteed gold 5s July 1969	J J	118½	118½	119⅞	12	113¾	119⅞
Guaranteed gold 5s Oct 1969	A O	121	121	121¾	22	115	122
Guaranteed gold 5s 1970	F A	121	121	121¼	12	115½	121½
Guar. gold 4¾s June 15 1955	J D	------	*119⅛	119¾	----	112¾	120
Guaranteed gold 4½s 1956	F A	------	117¼	117¾	1	110¼	117½
Guaranteed gold 4½s Sept 1951	M S	------	116½	117¾	23	110½	117⅜
Canadian Northern deb 6½s 1946	J J	128⅛	128	128½	39	122⅛	129
Canadian Pac Ry 4% deb stk perpet	J J	95½	95⅛	96½	219	87¾	97¾
Coll trust 4½s 1946	M S	103	103	103⅜	23	102¾	106
5s equip trust ctfs 1944	J J	116¼	116¼	116½	34	113¼	116½
Coll trust gold 5s Dec 1 1954	J D	108	108	108¾	52	105½	108⅞
Collateral trust 4½s 1960	J J	105¼	105	105⅜	59	100¾	105⅜
‡♦Car Cent 1st guar g 4s 1949	J J	------	*53	55	----	49¾	54¾
Caro Clinch & O 1st 5s 1938	J D	106⅜	106⅜	106⅜	11	106⅜	108¾
1st & cons g 6s ser A Dec 15 1952	J D	------	110	110¼	13	108¾	111½
Carriers & Gen Corp deb 5s w w 1950	M N	------	107⅛	107⅛	3	102¼	108½
Cart & Ad 1st gu g 4s 1981	J D	91¼	89	91¼	41	73	91¼
♦Cent Branch U P 1st g 4s 1948	J D	------	38	38	5	27	39
‡♦Central of Ga 1st g 5s Nov 1945	F A	71½	71½	71½	15	52	73
♦Consol gold 5s 1945	M N	------	29⅜	32⅜	127	23	36⅛
♦Ref & gen 5½s series B 1959	A O	17¾	17¼	18½	43	11⅞	20
♦Ref & gen 5s series C 1959	A O	17½	17	18⅜	179	12	20
♦Chatt Div pur money g 4s 1951	J D	------	27¾	28	5	21	29
♦Mac & Nor Div 1st g 5s 1946	J J	------	*	27	----	20	24
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*14¾	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	------	108	108	3	105½	108
Cent Ill Elec & Gas 1st 5s 1951	F A	104⅜	104⅜	104⅞	31	99½	104⅞
‡♦Cent New Engl 1st gu 4s 1961	J J	------	57	58⅛	14	43½	77½
Central N J gen g 5s 1987	J J	92⅜	92	92⅞	76	86¼	103½
General 4s 1987	J J	------	84	84¼	14	81	93½

For footnotes see page 2017.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25	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	110⅞	74	103½	111
Through Short L 1st gu 4s 1954	A O	------	105½	108¼	8	102	108¼
Guaranteed g 5s 1960	F A	101½	101	101¾	201	89	102¾
Cent RR & Bkg of Ga coll 5s 1937	M N	------	*85½	86½	----	67	88
Central Steel 1st g s f 8s 1941	M N	------	126½	127	4	121¼	127
Certain-teed Prod 5½s A 1948	M S	93½	93½	94⅜	60	89⅞	100
Champion Pap & Fibre deb 4¾s 1950	M S	105¼	105½	105¼	45	102¼	106¼
Chesap Corp conv 5s 1947	M N	153	152¼	155¾	200	115¼	157
10-year conv coll 5s 1944	J D	135	134	136½	160	110½	138⅞
Ches & Ohio 1st con g 5s 1939	M N	------	110	110½	22	109⅝	112⅜
General gold 4½s 1992	M S	125	125	125½	33	118½	126½
Ref & impt 4½s 1993	A O	------	109⅞	110	10	109⅞	113⅛
Ref & impt mtge 3½s ser D 1996	M N	100	100	100½	105	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	116½	----	112½	118¼
2d consol gold 4s 1989	J J	------	*112	-----	----	108½	113⅛
Warm Spring V 1st g 5s 1941	M S	------	*110¼	-----	----	110	110½
Chic & Alton RR ref g 3s 1949	A O	57¼	56¾	58	46	41	58¼
Chic Burl & Q—Ill Div 3½s 1949	J J	108¾	108½	108¾	4	104½	108¾
Illinois Division 4s 1949	J J	112¼	112	112¼	15	108¼	113
General 4s 1958	M S	114⅛	113⅞	114⅞	44	107¾	114⅞
1st & ref 4½s ser B 1977	F A	------	113½	113½	24	106¾	114
1st & ref 5s ser A 1971	F A	116½	116	116½	8	112	117¾
§‡✦Chicago & East Ill 1st 6s 1934	A O	------	98½	98½	1	82	98½
‡✦C & E Ill Ry (*new Co*) gen 5s 1951	M N	24¼	23¾	25⅜	347	14	25⅝
✦Certificates of deposit	----	22½	22	23⅛	127	14	23⅜
Chicago & Erie 1st gold 5s 1982	M N	------	122⅛	122½	5	116	122½
Ch G L & Coke 1st gu g 5s 1937	J J	103½	103½	103½	2	103½	105½
‡✦Chicago Great West 1st 4s 1959	M S	41½	41½	43½	540	26½	43¾
‡✦Chic Ind & Louisv ref 6s 1947	J J	------	43½	43½	5	28¼	49
✦Refunding g 5s ser B 1947	J J	------	*41½	45	----	29	48¼
✦Refunding 4s series C 1947	J J	------	42¼	42¼	2	28½	46½
✦1st & gen 5s series A 1966	M N	24	24	25	62	15¼	28
✦1st & gen 6s series B May 1966	J J	24	24	25	49	16½	29
Chic Ind & Sou 50-year 4s 1956	J J	------	103	103¼	6	92¾	103¼
Chic L S & East 1st 4½s 1969	J D	------	*110⅞	-----	----	110⅝	111¼
✦Chic M & St P gen 4s ser A 1989	J J	56½	56½	57½	46	46½	65½
✦Gen g 3½s ser B May 1 1989	J J	------	51	52	28	43	58½
✦Gen 4½s series C May 1 1989	J J	57⅞	57½	59¼	137	47½	68
✦Gen 4½s series E May 1 1989	J J	58	58	59¾	121	47¼	68
✦Gen 4¼ series F May 1 1989	J J	------	59¾	61	12	49½	69⅝
‡✦Chic Milw St P & Pac 5s A 1975	F A	21¾	21	23½	1062	17¼	25
✦Conv adj 5s Jan 1 2000	A O	8	7⅝	8¼	1003	6	9⅝
‡✦Chic & No West gen g 3½s 1987	M N	45½	45	46	92	33½	48½
✦General 4s 1987	M N	47¼	45⅜	47¼	29	35⅜	54¼
✦Stpd 4s non-p Fed inc tax 1987	M N	47	46	47	10	36	54¼
✦Gen 4¼s stpd Fed inc tax 1987	M N	47½	47	48	13	37	56
✦Gen 5s stpd Fed inc tax 1987	M N	47	46⅜	48½	54	38½	57¾
✦4½s stamped 1987	M N	------	*47	-----	----	40½	56
§✦Secured g 6½s 1936	M N	------	49	51	73	42	61½
✦1st ref g 5s May 1 2037	J D	------	24½	25½	35	17	27
✦1st & ref 4½s stpd May 1 2037	J D	22¾	22¾	24¼	122	16	25½
✦1st & ref 4¼s ser C May 1 2037	J D	23	22½	24	56	16	25⅝
✦Conv 4½s series A 1949	M N	15¼	14½	16	546	10½	17
§‡✦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	------	76	76	1	70	80
‡✦Chic R I & P Ry gen 4s 1988	J J	40	39	41	425	32	46⅛
✦Certificates of deposit	----	------	39	40	7	31	43⅛
§✦Refunding gold 4s 1934	A O	19½	18⅛	20⅛	295	15	20⅛
✦Certificates of deposit	----	17½	17	18⅛	220	13¾	19¼
§✦Secured 4½s series A 1952	M S	20	20	21¼	173	15¼	22½
✦Certificates of deposit	----	17⅜	17⅜	18¾	111	14½	20¾
✦Conv g 4½s 1960	M N	10½	10½	11⅛	345	7	11⅞
Ch St L & New Orleans 5s 1951	J D	------	*90⅛	-----	----	-----	-----
Gold 3½s June 15 1951	J D	------	95	95	1	83½	95
Memphis Div 1st g 4s 1951	J D	------	-----	-----	----	-----	-----
Chic T H & So East 1st 5s 1960	J D	94¼	93⅞	95	64	74	95½
Inc gu 5s Dec 1 1960	M S	85½	84	87	146	61	87
Chicago Union Station— Guaranteed g 5s 1944	J D	------	105$^{11}/_{16}$	105⅞	25	105$^{11}/_{16}$	109
Guaranteed 4s 1944	J J	------	106⅜	106⅜	5	105½	108¼
1st mtge 4s series D 1963	J J	111⅜	111¼	111⅜	11	108¼	112
1st mtg 3¼s ser E 1963	J J	108½	108	108½	55	107	109
Chic & West Indiana con 4s 1952	J J	------	104½	105	55	99¼	105¾
Childs Co deb 5s 1943	A O	85⅝	85½	86¼	120	73	86¾
Chile Copper Co deb 5s 1947	J J	------	102⅜	102⅜	32	100½	103¼
‡✦Choc Okla & Gulf cons 5s 1952	M N	37	37	37	1	35	47
Cin H & D 2d gold 4½s 1937	J J	------	*----	101⅛	----	101⅛	103
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*107½	108½	----	106	108½
Cin Union Term 1st gu 5s ser C 1957	M N	109½	109⅜	109½	21	109¼	113
1st mtge guar 3½s series D 1971	M N	107	107	107½	44	106	107½
Clearfield & Mah 1st gu 4s 1943	J J	------	*105½	-----	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J D	103⅞	103¼	104½	22	96¾	104½
General 5s serial B 1993	J D	------	*97	120	----	111½	119
Ref & impt 6s ser C 1941	J J	------	*105	105½	----	103½	105½
Ref & impt 5s ser D 1963	J J	103⅜	102⅝	103¾	39	89	103¾
Ref & impt 4½s ser E 1977	J J	96¾	96¾	98	321	78¾	98
Cairo Div 1st gold 4s 1939	J J	------	*106½	106¾	----	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J J	101	101	102	12	93½	102
St L Div 1st coll tr g 4s 1990	M N	102⅜	102⅜	103	28	96	104¼
Spr & Col Div 1st g 4s 1940	M S	------	*105½	-----	----	104	104
W W Val Div 1st g 4s 1940	J J	------	*100½	-----	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	------	106⅜	106¾	17	101⅝	107¼
Cleve Elec Illum 1st M 3¼s 1965	J J	------	110⅞	111	10	108⅜	111¼
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	------	112	112	3	105¾	112
Cleve Union Term gu 5½s 1972	A O	110⅜	110⅝	110⅞	12	105½	112
1st s f 5s series B guar 1973	A O	108¼	107¾	108½	41	100⅝	109
1st s f 4½s series C 1977	A O	104½	103⅝	104¼	188	95	104¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25	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	------	*110½	-----	----	110½	111½
✦Colo Fuel & Ir Co gen s f 5s 1943	F A	------	105¼	105½	12	98½	105½
5s income mtge 1970	A G	85	82	86	221	81	86
Colo & South 4½s ser A 1980	M N	77⅞	76¼	78¾	208	59¾	80⅝
Columbia G & E deb 5s May 1952	M N	104½	104½	105⅜	71	99	105¾
Debenture 5s Apr 15 1952	A O	104	104	105¼	6	99⅞	105¾
Debenture 5s Jan 15 1961	J J	104¾	104½	104⅞	102	98¾	105⅝
Col & H V 1st ext g 4s 1948	A O	------	*112	-----	----	110	112⅜
Col & Tol 1st ext 4s 1955	F A	------	*112½	-----	----	110¾	111½
Conn & Passum Riv 1st 4s 1943	A O	------	*103	-----	----	104¼	104¼
Conn Ry & L 1st & ref 4½s 1951	J J	------	105¼	106	6	105⅝	110½
Stamped guar 4½s 1951	J J	------	*107	108½	----	105½	108
Consol Edison (N Y) deb 3¼s 1946	A O	105⅞	105¼	105⅞	56	104¼	105⅞
3½s debentures 1956	A O	105½	105	105½	63	103½	105½
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*22½	-----	----	22¼	30
Consol Gas (N Y) deb 4½s 1951	J D	106	105⅝	106¼	39	105⅝	109½
‡✦Consol Ry non-conv deb 4s 1954	J J	------	23½	24	*4	20	32
✦Debenture 4s 1955	J J	23	23	24⅞	10	19⅝	31
✦Debenture 4s 1955	A O	------	*23	24¼	----	20½	30¼
✦Debenture 4s 1956	J J	------	25	25	3	20	31½
✦Consolidation Coal s f 5s 1960	J J	52	51	52½	21	42½	62
Consumers Gas & Chic gu 5s 1936	J D	------	*98	101	----	101¾	103
Consumers Power 3¾s May 1 1965	M N	108¼	108¼	108½	8	107	109½
1st mtge 3½s May 1 1965	M N	------	105¾	106⅛	27	104	107¼
1st mtge 3½s 1970	M N	105⅝	105½	106	87	103½	106
Container Corp 1st 6s 1946	J D	104¼	104	104⅜	15	103	105
15-year deb 5s with warr 1943	J D	------	101⅞	102	12	100¾	103⅝
Copenhagen Telep 5s Feb 15 1954	F A	------	100½	100½	1	96	102
Crown Cork & Seal s f 4s 1950	M N	106¼	106⅛	106¼	6	103¼	106⅛
Crown Willamette Paper 6s 1951	J J	------	104	105	12	104	106⅜
Crown Zellerbach deb 5s w w 1940	M S	------	*103½	-----	----	102	103¼
Cuba Nor Ry 1st 5½s 1942	J D	55⅞	55⅜	57⅜	78	54⅜	65⅞
Cuba RR 1st 5s g 1952	J J	55¼	55	56½	55	49¼	61
1st ref 7⅛s series A 1936	J D	------	63½	64⅛	4	49¾	75⅛
1st lien & ref 6s ser B 1936	J D	------	60⅝	60⅝	1	46⅛	70⅜
Cumb T & T 1st & gen 5s 1937	J J	------	101½	101½	3	101½	104½
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	106⅜	106⅞	1	104½	107⅝
Del & Hudson 1st & ref 4s 1943	M N	86¾	86⅝	88⅜	463	78⅛	90¼
Gold 5½s 1937	M N	100¾	100⅝	101	19	98	102¼
Del Power & Light 1st 4½s 1971	J J	------	*107	-----	----	105	106¾
1st & ref 4¼s 1969	J J	------	*100½	102⅜	----	100⅛	105
1st mortgage 4½s 1969	J J	------	105	105	1	105	110
Den Gas & El 1st & ref s f 5s 1951	M N	------	107¾	107¾	8	105¼	108½
Stamped as to Penna tax 1951	M N	------	*107¾	108	----	105¾	108½
§✦Den & R G 1st cons g 4s 1936	J J	32¾	31⅝	34½	351	30	38
§✦Consol gold 4½s 1936	J J	------	33	34½	11	30	38½
‡✦Den & R G West gen 5s Aug 1955	F A	16¾	15½	17½	123	13⅜	20¼
✦Assented (subj to plan)	----	16	15½	17¼	287	13	20¾
✦Ref & impt 5s ser B Apr 1978	A O	27¾	26¾	29½	270	23	31½
‡✦Des M & Ft Dodge 4s ctfs 1935	J J	9	8½	9¼	36	3½	9¼
‡✦Des Plaines Val 1st gu 4½s 1947	M S	------	*42	66½	----	66	71
Detroit Edison gen & ref 5s ser C '62	F A	116½	116½	117¾	14	107$^{13}/_{16}$	110
Gen & ref 4½s series D 1961	F A	------	116½	116¾	33	113	116¾
Gen & ref 5s series E 1952	A O	------	108½	108¾	3	108	110¼
Gen & ref M 4s ser F 1965	A O	------	111½	112⅜	10	108⅝	112⅜
✦Detroit & Mac 1st lien g 4s 1995	J D	------	*35⅜	70	----	50	50⅜
✦1st 4s assented 1995	----	------	*35⅜	50	----	45	45
✦Second gold 4s 1995	J D	------	*30	45	----	35	35
✦2d 4s assented 1995	----	------	*30	40	----	15¾	35
Detroit Term & Tunnel 4½s 1961	M N	------	*117	-----	----	112⅜	116¾
Dul & Iron Range 1st 5s 1937	A O	------	*104¾	104¾	----	104¼	107
Dul Sou Shore & Atl g 5s 1937	J J	82⅛	80	83	77	52½	85½
Duquesne Light 1st M 3½s 1965	J J	107¾	107¾	108¾	59	107	108¾
✦§East Cuba Sug 15-yr s f 7½s 1937	M S	------	25	25	1	12¾	29½
✦Ctfs of deposit	----	26⅛	26	28¾	151	16½	29⅝
East Ry Minn Nor Div 1st 4s 1948	A O	------	*106	109¼	----	104½	108
East T Va & Ga Div 1st 5s 1956	M N	------	*113¾	-----	----	113½	114
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*106⅜	-----	----	106⅜	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	------	*136	-----	----	128¼	138
Elgin Joliet & East 1st g 5s 1941	M N	112¾	112¾	112¾	6	110	113
El Paso & S W 1st 5s 1965	A O	110	110	111	9	101⅜	111½
5s stamped 1965	----	------	*109¼	110	----	100¾	109⅛
Erie & Pitts g gu 3½s ser B 1940	J J	------	*106¼	-----	----	105½	107½
Series C 3½s 1940	J J	------	*106¼	-----	----	105½	107
Erie RR 1st cons g 4s 4s prior 1996	J J	104¾	104¾	105⅜	19	99½	105¾
1st consol gen lien g 4s 1996	J J	92½	91	93¾	459	77⅝	93¾
Penn coll trust gold 4s 1951	F A	------	*106¼	-----	----	105½	106¾
Conv 4s series A 1953	A O	94½	93¾	94½	34	74⅜	94½
Series B 1953	A O	------	93½	95¼	57	75	95¼
Gen conv 4s series D 1953	A O	------	92	94	8	74	94
Ref & impt 5s of 1927 1967	M N	88¾	86¾	90	496	70	90
Ref & impt 5s of 1930 1975	A O	89	86½	89¾	937	69⅝	89¾
✦Erie & Jersey 1st s f 6s 1955	J J	------	*118	-----	----	116½	119
Genesee River 1st s f 6s 1957	J J	------	118	118	2	116¼	119¼
N Y & Erie RR ext 1st 4s 1947	M N	------	112½	112¾	16	111	112¾
3d mtge 4½s 1938	M S	------	*103⅜	-----	----	103	104½
Ernesto Breda 7s 1954	F A	------	*52	69⅝	----	42⅝	74
Fairbanks Morse deb 4s 1956	J D	103⅜	103¼	103¾	45	101⅝	103¾
Federal Light & Tr 1st 5s 1942	M S	------	103½	103¼	1	98	103¾
5s International series 1942	M S	------	*101⅜	-----	----	99	101¾
1st lien s f 5s stamped 1942	M S	------	103¼	103¼	1	97⅞	103¼
1st lien 6s stamped 1942	M S	------	104	104½	4	101¾	104½
30-year deb 6s series B 1954	J D	------	103⅜	103⅜	1	95	104
Flat deb s f g 7s 1946	J J	------	*87	87½	----	60½	87½
‡✦Fla Cent & Penin 5s 1943	J J	61	59	61	3	52⅜	61
‡✦Florida East Coast 1st 4½s 1959	J D	72¼	70	72¼	83	56¾	72¼
✦1st & ref 5s series A 1974	M S	11¼	11	12⅜	463	7⅞	12⅜
✦Certificates of deposit	----	11	11	12	269	7	12
Fonda Johns & Glov 4½s 1952	M N	------	*8⅜	9¾	----	8	11
§‡✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*5	5½	----	4	6⅞
§‡✦Proof of claim filed by owner ✦Certificates of deposit	----	3¾	3¾	4	5	3½	6½
Fort St U D Co 1st g 4½s 1941	J J	------	*106¼	-----	----	105	106¼
Ft W & Den C 1st g 5½s 1961	J D	------	*105¼	105⅝	----	105	106⅛
Framerican Ind Dev 20-yr 7½s 1942	J J	------	107½	107½	2	106	110½
‡✦Francisco Sug 1st s f 7½s 1942	M N	81	80	82	44	35½	86
✦Certificates of deposit	----	81¼	81¼	81¼	2	81¼	81¼
Galv Hous & Hend 1st 5½s A 1938	A O	------	*93½	94½	----	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	3	101½	104¾
Gen Cable 1st s f 5½s A 1947	J J	105¾	105¼	105⅝	19	101	106¼
✦Gen Elec (Germany) 7s Jan 15 1945	J J	------	37	37	4	29	37
✦Sinking fund deb 6½s 1940	J D	------	37	37	2	30	37
✦20-year s f deb 6s 1948	M N	------	37	37	1	30¼	37
Gen Pub Serv deb 5½s 1939	J J	103	103	103¼	8	102	104
Gen Steel Cast 5½s with warr 1949	J J	86¾	86	87¼	90	76	98
‡✦Ga & Ala Ry 1st cons 5s 1945	J J	------	21⅞	22	17	12	22
§‡✦Ga Caro & Nor 1st ext 6s 1934	J J	------	*26	31	----	20	32
✦Good Hope Steel & Ir sec 7s 1945	A O	------	34½	34½	5	30	36
Goodrich (B F) Co 1st 6½s 1947	J J	108¾	108¼	108¼	5	107⅝	108¾
Conv deb 6s 1945	J D	105½	105	105¼	39	104	105½
Goodyear Tire & Rub 1st 5s 1957	M N	103⅞	103⅞	104½	50	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M S	99¾	99⅛	100¼	28	98	100½
§‡✦Gould Coupler 1st s f 6s 1940	F A	134	134	137½	26	56	138
Gouv & Oswegatchie 1st 5s 1942	J D	------	*100	-----	----	100	104½
Gr R & I ext 1st gu g 4½s 1941	J J	------	a109½	a109½	1	108	110

For footnotes see page 2017.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 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	96½	11	88¾	99
1st & gen s f 6½s----1950	J J	90½	90¼	90½	14	81½	91
Great Northern 4½s series A...1961	J J	114	114	114¾	25	107½	115
General 5½s series B----1952	J J	------	114¾	116	61	107½	116
General 5s series C----1973	J J	111¼	111	111½	21	103¾	112½
General 4½s series D----1976	J J	105⅛	105	106½	144	96⅞	106½
General 4½s series E----1977	J J	105⅛	104⅝	105½	162	96⅞	105½
Gen mtge 4s ser G----1946	J J	118¼	117⅝	119¼	295	109½	122⅝
Gen mtge 4s ser H----1946	J J	108	107¼	108¼	163	99½	108⅝
♦Green Bay & West deb ctfs A----	Feb	72⅜	72⅜	72⅜	1	60	72⅝
♦Debentures ctfs B----	Feb	------	11½	12	57	7½	14⅜
Greenbrier Ry 1st gu 4s----1940	M N	------	108½	108½	3	106⅝	108½
Gulf Mob & Nor 1st 5½s B----1950	A O	------	103	103	5	90	103
1st mtge 5s series C----1950	A O	99¼	98¾	101	135	81½	101
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*80⅛	86	----	75½	77½
Stamped----	J J	------	*80⅛	----	----	69	82½
Gulf States Steel deb 5½s----1942	J D	------	103½	103½	4	101	105⅝
Hackensack Water 1st 4s----1952	J J	------	108¼	108¼	1	107¼	110½
♦Harpen Mining 6s----1949	J J	------	31½	31½	2	31½	37¼
Hocking Val 1st cons g 4½s----1999	J J	------	23	23	2	116	124¼
♦Hoe (R) & Co 1st mtge----1944	A O	81	80½	82	4	44½	82
‡♦Housatonic Ry cons g 5s----1937	M N	------	74½	78	17	64½	89
H & T C 1st g 5s Int guar----1937	J J	------	*75⅝	76	----	102¾	105
Houston Belt & Term 1st 5s---1937	J J	------	102¾	102¾	1	102½	105½
Houston Oil sink fund 5½s A---1940	M N	102½	102¼	103	23	100⅞	103½
Hudson Coal 1st s f 5s ser A---1962	J D	54¼	52½	55	210	38½	55
Hudson Co Gas 1st g 5s----1949	M N	123¼	123¼	123¼	1	119¾	123¼
Hud & Manhat 1st 5s ser A----1957	F A	83	82⅝	84½	85	72½	89¾
♦Adjustment income 5s Feb 1957	A O	35⅞	35½	37⅞	149	26½	39¾
Illinois Bell Telep 3½s ser B---1970	A O	108	107⅞	108¾	17	104	108¾
Illinois Central 1st gold 4s----1951	J J	------	109	109	2	105¾	112
1st gold 3½s----1951	J J	------	*104	----	----	102¼	105
Extended 1st gold 3½s----1951	A O	------	*104½	----	----	101⅞	104
1st gold 3s sterling----1951	M S	------	*90½	----	----	87½	89½
Collateral trust gold 4s----1952	A O	93¼	92¾	94⅜	68	79½	94⅜
Refunding 4s----1955	M N	94¼	94¼	95½	169	81⅞	95½
Purchased lines 3½s----1952	J J	86	85	87⅝	54	69¼	87⅝
Collateral trust gold 4s----1953	M N	88⅜	86⅜	89	217	68¾	89
Refunding 5s----1955	M N	105	104	105¼	62	90	105¼
40-year 4¼s----Aug 1 1966	F A	83	81¾	84½	493	64¾	84½
Cairo Bridge gold 4s----1950	J D	------	*106	106¾	----	103¼	106¾
Litchfield Div 1st gold 3s---1951	J J	------	*94⅝	----	----	87	94½
Louisv Div & Term g 3½s---1953	J J	------	*100⅜	101½	----	91¼	100⅜
Omaha Div 1st gold 3s----1951	F A	------	86½	87	11	72⅜	87
St Louis Div & Term g 3s---1951	J J	------	*85⅝	----	----	75	87¾
Gold 3½s----1951	J J	------	93¾	94	20	82	94
Springfield Div 1st g 3½s---1951	J J	------	*100¼	----	----	100⅛	101
Western Lines 1st g 4s----1951	F A	97¾	97¾	98¾	27	87	99
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A----1963	J D	92	90½	93¾	190	71¾	93¾
1st & ref 4½s series C----1963	J D	87	86½	88½	111	67¾	88½
Illinois Steel deb 4½s----1940	A O	107	107	107¾	10	106⅜	108½
Ind Bloom & West 1st ext 4s---1940	A O	------	*105⅜	----	----	105	105
Ind Ill & Iowa 1st g 4s----1950	J J	------	*102⅞	----	----	99½	103
‡♦Ind & Louisville 1st gu 4s---1956	J J	43¾	43¾	46	10	21¾	47½
Ind Union Ry 5s series B----1965	J J	------	*105½	108⅝	----	105	108¾
Ref & imp mtge 3½s ser B---1986	M S	103¾	103¾	103¾	20	102⅝	104
Inland Steel 3¾s series D----1961	F A	105⅜	105⅜	106¼	25	103¼	107
‡ Interboro Rap Tran 1st 5s---1966	J J	95	94½	95¼	132	89½	95¾
♦Certificates of deposit----	----	93⅞	93¼	94	23	87⅜	94
§♦10-year 6s----1932	A O	53	53	56⅜	104	48	65½
♦Certificates of deposit----	----	50½	50½	52	20	45⅛	60½
§♦10-year conv 7% notes----1932	M S	------	93¾	93¾	2	90	97
♦Certificates of deposit----	----	93	92	93¼	33	87¾	96¼
Interlake Iron 1st 5s B----1951	M N	94	93	94	44	86½	97½
Int Agric Corp 5s stamped 1942----	M N	------	99¾	99¾	5	96¾	102¾
Internat Cement conv deb 4s---1945	M N	155⅜	155	159½	138	115⅜	160½
‡♦Int-Grt Nor 1st 6s ser A----1952	J J	35½	35½	37⅜	44	34	47⅛
♦Adjustment 6s ser A---July 1952	A O	12	11⅜	12½	38	9	14⅜
♦1st 5s series B----1956	J J	35	35	36¼	16	32½	46⅜
♦1st g 5s series C----1956	J J	------	35½	36½	26	33	45
Internat Hydro El deb 6s----1944	A C	57	56½	59¼	313	36¾	59½
Int Merc Marine s f 6s----1941	A C	72	72	74¾	49	65¼	79½
Internat Paper 5s ser A & B---1947	J J	99⅛	98¾	99¾	55	90½	101
Ref s f 6s series A----1955	M N	95	91½	95	204	75½	95
Int Rys Cent Amer 1st 5s B---1972	M N	92	91	92	6	80	92
1st coll trust 6% g notes----1941	M N	99⅞	99⅞	100½	5	88½	100½
1st lien & ref 6½s----1947	F A	95½	94¼	95½	5	81¼	95½
Int Telep & Teleg deb g 4½s---1952	J J	71½	69¼	72	204	68	91¾
Conv deb 4½s----1939	J J	83¾	79½	84½	241	79¼	99⅞
Debenture 5s---1955	F A	75	71½	75¼	346	71½	95
‡♦Iowa Central Ry 1st & ref 4s---1951	M S	3¼	2⅞	3½	65	1⅜	4
James Frank & Clear 1st 4s---1959	J D	97⅜	96¾	97¾	102	84¾	97¾
Jones & Laughlin Steel 4¼s A---1961	M S	103⅞	103¼	104	36	102½	104⅞
Kan & M 1st gu g 4s----1990	A O	------	*106⅜	107	----	102	107
‡♦K C Ft S & M Ry ref g 4s---1936	A O	60¼	58⅜	62¼	118	40¼	62¼
♦Certificates of deposit----	A O	56	54	58½	95	37¼	58½
K C Pow & Lt 1st mtge 4½s---1961	F A	------	110	110	21	110	113¾
Kan City Sou 1st gold 3s----1950	A O	91	89½	91¼	145	74½	91¼
Ref & impt 5s----Apr 1950	J J	96¾	94¼	97¼	276	67	97¼
Kansas City Term 1st 4s----1960	J J	108½	108½	108¾	39	107	109¼
Kansas Gas & Electric 4½s---1980	J D	------	103	103⅞	27	102¼	106½
♦Karstadt (Rudolph) 1st 6s---1943	M N	------	42	42	1	40	43
♦Ctfs w w stmp (par $645)---1943	----	------	*28	32½	----	35	39
♦Ctfs w w stmp (par $925)---1943	----	32½	32	32½	17	32	38½
♦Ctfs with warr (par $925)---1943	----	------	28¾	30	6	22	32
Keith (B F) Corp 1st 6s----1946	M S	96	95⅜	96	17	92	96¾
Kendall Co 5½s----1948	M S	104	103⅞	104	7	102	104¼
Kentucky Central gold 4s----1987	J J	------	113⅜	113½	12	107	115
Kentucky & Ind Term 4½s---1961	J J	------	101	101	1	89	102
Stamped----	J J	------	*104⅛	----	----	98	103⅜
Plain----	J J	------	*106½	----	----	102	107
4½s unguaranteed----	J J	------	*104⅞	----	----	103⅝	103⅝
Kings County El L & P 5s----1937	A O	------	*104¼	----	----	104⅝	106½
Purchase money 6s----1997	A O	------	*159¾	162	----	155	163
Kings County Elev 1st g 4s---1949	F A	------	105¾	106¼	7	103¼	108¼
Kings Co Lighting 1st 5s----1954	J J	------	*115⅜	116⅜	----	112⅞	116½
First and ref 6½s----1954	J J	------	120	120	5	119	122
Kinney (G R) & Co 7½% notes 1936	J D	------	101	101½	6	99¾	102⅞
Kresge Foundation coll tr 4s---1945	J J	------	110¼	110½	18	104½	113¾
‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit----1959	----	46	42¾	46	268	42½	46
Laclede Gas Light ref & ext 5s---1939	A O	101	100	101	19	98½	102⅜
Coll & ref 5½s series C----1953	F A	69	68¼	70	77	66	80¾
Coll & ref 5½s series D----1960	F A	69	68½	69	13	64½	80¾
Coll tr 6s series A----1942	F A	------	*68½	71½	----	65	87
Coll tr 6s series B----1942	F A	------	*69	----	----	67½	77
Lake Erie & West 1st g 5s----1937	J J	------	*101	101¾	----	101	104
2d gold 5s----1941	J J	------	104½	104½	5	100¾	104½
Lake Sh & Mich So g 3½s----1997	J D	------	104½	104¾	4	99¾	105¼
♦Lautaro Nitrate Co Ltd 6s---1954	J J	32⅜	32⅜	33¾	185	21	35¾
♦Certificates of deposit----	----	------	*32¼	----	----	32½	32½
Lehigh C & Nav s f 4½s A----1954	J J	104	103¾	104¼	53	98	104½
Cons sink fund 4½s ser C---1954	J J	103	102¼	103	37	98	104½
Lehigh & New Eng RR 4s A----1965	A O	------	*105	----	----	104¾	105½
Lehigh & N Y 1st gu g 4s----1945	M S	------	86	88¼	27	57	88¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*98⅝	100	----	97	101¼
1st & ref s f 5s----1954	F A	------	72½	74	8	60	74
1st & ref s f 5s----1964	F A	66	66	68½	88	54½	69¾
1st & ref s f 5s----1974	F A	66⅞	66¾	68½	32	53¾	68½
Secured 6% gold notes----1938	J J	------	*98¾	99½	----	98	100
Leh Val Harbor Term gu 5s----1954	F A	103	100⅝	103	106	82¾	103

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Leh Val N Y 1st gu g 4½s----1940	J J	101	100¼	101¼	102	81¾	101¼
Lehigh Val (Pa) cons g 4s----2003	M N	70¾	68	71⅛	523	33¼	71¾
General cons 4½s----2003	M N	75¾	72⅞	76¾	239	34	76¾
General cons 5s----2003	M N	83	81½	84¼	148	40	84¼
Leh Val Term Ry 1st gu g 5s----1941	A O	------	107¼	107¼	2	103½	107¼
Lex & East 1st 50-yr 5s gu----1965	A O	------	125	125	5	115	125
Liggett & Myers Tobacco 7s----1944	A O	------	134¾	135	23	131	137
5s----1951	F A	124½	124½	126	6	121¾	127
Little Miami gen 4s series A---1962	M N	------	*108½	----	----	108	111
Loews Inc s f deb 3½s----1946	F A	98⅛	98½	99¼	108	96	99¼
Lombard Elec 7s ser A----1952	J D	67	67	67½	4	45¼	74⅞
Long Dock Co 3¾s ext to----1950	A O	------	*105¾	----	----	104½	106
Long Island gen gold 4s----1938	J D	------	103½	104	5	103¼	105½
Unified gold 4s----1949	M S	104¾	103½	104¾	16	101	104⅝
20-year p m deb 5s----1937	M N	------	*101⅜	102	----	98	102½
Guar ref gold 4s----1949	M S	104¾	104½	105¼	41	99⅝	105¾
Lorillard (P) Co deb 7s----1944	A O	------	132¼	132⅜	11	131	133¼
5s----1951	F A	------	122	122	3	118	122½
Louisiana & Ark 1st 5s ser A---1969	J J	98	97¾	99¼	160	84	99½
Louisville Gas & El (Ky) 5s---1952	M N	110$^{11}_{32}$	110$^{11}_{32}$	110$^{7}_{16}$	18	110$^{11}_{32}$	113
Louis & Jeff Bdge Co gu 5 4s---1945	M S	------	109⅜	110	7	107½	110
Louisville & Nashville 5s----1937	M N	------	*103	104	----	103	105¼
Unified gold 4s----1940	J J	108⅜	108⅜	109¼	53	107½	109¼
1st refund 5½s series A----2003	A O	101⅞	101⅞	101⅞	16	101⅞	106
1st & ref 5s series B----2003	A O	110	110	110	7	107⅛	111½
1st & ref 4½s series C----2003	A O	108	108	108⅛	16	103½	110¾
Gold 5s----1941	A O	------	*102⅞	105	----	103½	107¾
1st & ref 4s ser D----2003	A O	102½	102⅜	102½	30	101½	104⅜
Paducah & Mem Div 4s----1946	F A	------	*109¾	----	----	105	109¾
St Louis Div 2d gold 3s----1980	M S	------	*93⅜	----	----	81	93
Mob & Montg 1st g 4½s----1945	M S	------	*113½	----	----	111¼	114
South Ry joint Monon 4s----1952	J J	98½	98½	99	54	86	99
Atl Knoxv & Cin Div 4s----1955	M N	113½	113¼	113½	3	108¼	113½
♦Lower Austria Hydro El 6½s---1944	F A	------	*96	98	----	88	99
McCrory Stores Corp s f deb 5s1951	M N	104	103¾	104⅜	91	103¼	104⅜
McKesson & Robbins deb 5½s---1950	M N	103⅞	103⅞	104	20	102¼	104½
Maine Central RR 4s ser A----1945	J D	102½	101⅝	102½	44	99¾	102½
Gen mtge 4½s ser A----1960	J D	81⅞	81½	83	68	76	83½
§‡♦Manati Sugar 1st s f 7½s---1942	A O	48	48	51½	61	23	53
♦Certificates of deposit----	----	47½	47½	51	59	22	52½
‡♦Manhat Ry (N Y) cons g 4s---1990	A O	60¼	60¼	61¾	11	58½	71½
♦Certificates of deposit----	----	56½	55¼	56½	12	53⅝	68
♦2d 4s----2013	J D	------	*31	37½	----	34⅞	50¼
Manila Elec RR & Lt s f 5s----1953	M S	------	*100	----	----	91	100
Manila RR (South Lines) 4s---1939	M N	------	*90	97	----	74	96⅝
1st ext 4s----1959	M N	------	*71½	81	----	61	89½
‡♦Man G B & N W 1st 3½s---1941	J J	------	36	36	10	34¼	36⅛
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s----1943	J D	97½	97½	97⅜	11	95½	100
Marion Steam Shovel s f 6s----1947	A O	97	97	98¾	39	78½	98¾
Market St Ry 7s ser A---April 1940	Q J	------	101⅜	102	2	100	103
Mead Corp 1st 6s with warr----1945	M N	105⅛	105	105¼	36	102	105⅜
Metrop Ed 1st 4½s ser D----1968	M S	------	109	109⅜	21	108	110¼
Metrop Wat Sew & D 5½s----1950	A O	104	104	104⅜	12	100⅛	104½
§‡♦Met West Side El (Chic) 4s---1938	F A	------	*14	15	----	11	18¼
♦Mex Internat 1st 4s asstd----1977	M S	------	*1⅝	2½	----	1½	3½
♦Miag Mill Mach 1st s f 7s----1956	J D	26½	26⅛	26½	1	23½	29¼
Michigan Central Detroit & Bay City Air Line 4s----1940	J J	------	*104⅞	----	----	102⅞	104½
Jack Lans & Sug 3½s----1951	M S	------	----	----	----	90	94
1st gold 3½s----1952	M N	109	106½	109⅛	56	104⅜	109¼
Ref & impt 4½s series C----1979	J J	105	105	105¾	17	98½	106⅜
Mid of N J 1st ext 5s----1940	A O	------	94⅞	97½	30	67⅜	97½
Milw El Ry & Lt 1st 5s B----1961	J D	103⅜	103⅜	104	33	101¼	105⅜
1st mtge 6s----1971	J J	------	104½	105	15	101⅞	106
‡♦Milw&Nor1st ext4½s(1880)1934	J D	------	*80	90	----	----	----
1st ext 4½s----1939	----	------	85	85	5	71½	95
Con ext 4½s----1939	----	------	83	83¼	6	60¼	88
†♦Mil Spar & N W 1st gu 4s---1947	M S	37¾	37¾	39	47	32	49¼
†♦Milw & State Line 1st 3½s---1941	J J	------	*----	73	----	70	79
†♦Minn & St Louis 5s ctfs----1934	M N	13	11¼	13	75	5	13
♦1st & refunding gold 4s----1949	M S	------	4½	4⅞	65	1¾	6
♦Ref & ext 50-yr 5s ser A----1962	Q F	3¾	3½	3¾	4	2¼	4
M St P & SS M con g 4s int gu--1938	J J	36⅜	36⅜	37¼	137	32¾	46¼
1st cons 5s----1938	J J	34	34	35	8	29	42½
1st cons 5s gu as to int----1938	J J	43⅞	43	44¾	29	38	52
1st & ref 6s series A----1946	J J	------	33	33¼	13	23¼	39
25-year 5½s----1949	M S	30½	29¼	31⅜	43	18¾	31⅝
1st ref 5½s series B----1978	J J	91½	91¼	91½	13	81¾	93¼
1st Chicago Term s f 4s----1941	M N	------	*93	----	----	83	83
‡♦Mo-Ill RR 1st 5s series A----1959	J J	------	43½	44⅞	8	36	49¾
Mo Kan & Tex 1st gold 4s----1990	J D	95⅝	94¼	96	70	76	96
Mo-K-T RR pr lien 5s ser A----1962	J J	86½	85⅝	88	149	59¼	89
40-year 4s series B----1962	J J	75	74⅜	76⅞	65	49⅞	76⅞
Prior lien 4½s series D----1978	J J	79¼	77¼	80	147	52½	80½
♦Cum adjust 5s ser A----Jan 1967	A O	64⅜	61	67	285	30¾	71
‡♦Mo Pac 1st & ref 5s ser A----1965	F A	41¼	41¼	43	86	27⅜	43
♦Certificates of deposit----	----	------	*40½	41½	----	26¼	39¾
♦General 4s----1975	M S	16¾	16½	17⅞	298	10½	17⅞
♦1st & ref 5s series F----1977	M S	41¾	41¾	43¼	589	27	43¼
♦Certificates of deposit----	----	------	40½	42	22	26½	42
♦1st & ref 5s series G----1978	M N	42½	42½	43	92	27½	43
♦Certificates of deposit----	----	------	*40½	----	----	26½	40¼
♦Conv gold 5½s----1949	M N	13½	13	13⅞	488	7¼	14
♦1st & ref g 5s series H----1980	A O	41¾	41¾	43	219	27¼	43
♦Certificates of deposit----	----	------	41½	41½	8	26¼	41½
♦1st & ref 5s series I----1981	F A	41¾	41¾	43¼	327	27	43¼
♦Certificates of deposit----	----	------	41½	41½	5	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	------	28⅞	30	21	14⅞	30
♦Ref & impt 4½s----1977	M S	21¾	19½	23	74	9	23
♦Sec 5% notes----1938	M S	21¾	20¼	23	84	9¼	23
Mohawk & Malone 1st gu g 4s---1991	M S	94	93¼	94	26	85¼	96
Monongahela Ry 1st M 4s ser A'60	M N	------	110¾	110¾	8	105⅜	111
Monongahela West Penn Pub Serv 1st mtge 4½s----1960	A O	------	106½	107⅛	29	106½	107½
6s debentures----1965	A O	------	107¾	108¼	13	107¼	108¼
Mont Cent 1st gu 6s----1937	J J	------	103¾	103⅞	1	103¼	105¾
1st guar gold 5s----1937	J J	------	103	103¼	8	102½	104¾
Montana Power 1st 5s A----1943	J J	------	107	107¼	18	106¼	108¼
Deb 5s series A----1962	J D	103⅜	103⅜	104¼	22	97¾	104¼
Montecatini Min & Agric deb 7s '37	J J	95	93	95	26	66½	97

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25	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	102½	102¼	103	42	100¾	104¼
Gen & ref s f 5s series A 1955	A O	------	85½	85½	2	83¼	87
Gen & ref s f 5s series B 1955	A O	------	*85½	------	----	85⅞	88
Gen & ref s f 4½s series C 1955	A O	------	------	------	----	80	83
Gen & ref s f 5s series D 1955	A O	------	*85½	88	----	84	86
Morris & Co 1st s f 4½s 1939	J J	------	*104	104⅜	----	104	105½
Morris & Essex 1st gu 3½s 2000	J D	94¾	94	94⅞	49	90	94⅞
Constr M 5s series A 1955	M N	98½	98⅛	99½	42	90	99½
Constr M 4½s series B 1955	M N	93¼	91	93½	178	84	93½
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*116¼	------	----	109¼	116¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	110½	110½	110½	1	108½	110½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	96½	96½	97	49	86	97
Nash Flo & S 1st gu g 5s 1937	F A	------	103¼	103¼	1	103	104⅞
Nassau Elec gu g 4s stpd 1951	J J	68	68	68¾	26	57¾	73½
Nat Acme 1st s f 6s 1942	J D	------	104	104¼	7	102	104¼
Nat Dairy Prod deb 3¾s w w 1951	M N	106⅝	106¼	107	123	101¾	108⅜
Nat Distillers Prod deb 4½s 1945	M N	------	105½	106	18	103	106
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	------	----	2¾	4½
♦Assent warr & rcts No 4 on '57	----	2⅞	2⅞	2⅞	5	2¾	6⅛
♦4s April 1914 coupon on 1977	A O	------	*2⅝	------	----	2¾	2¾
♦4s April 1914 coupon off 1977	A O	------	*2⅝	------	----	----	----
♦Assent warr & rcts No 5 on '77	----	------	*2⅝	------	----	2⅝	6¼
Nat RR of Mex prior lien 4½s—							
♦Assent warr & rcts No. 4 on 1926	J J	------	3⅝	3⅝	1	3⅝	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	----	------	2¾	2⅞	11	2⅝	6⅜
Nat Steel 1st coll s f 4s 1965	J D	106½	106⅛	106⅝	32	103¾	107½
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*66½	70	----	61½	77¼
Newark Consol Gas cons 5s 1948	J D	------	122½	122½	1	120¼	122½
‡♦New England RR guar 5s 1945	J J	------	70	71	3	58	83½
♦Consol guar 4s 1945	J J	------	61½	62¾	30	45⅞	77¾
New England Tel & Tel 5s A 1952	J D	125½	125½	125½	2	122	126½
1st g 4½s series B 1961	M N	------	123	123	1	119⅝	123
N J Junction RR guar 1st 4s 1986	F A	------	*103	------	----	100	102
N J Pow & Light 1st 4½s 1960	A O	------	106¾	107¼	22	105½	108¼
New Orl Great Nor 5s A 1983	J J	92¼	89½	92½	123	75	92½
NO & NE 1st ref & impt 4½s A 1952	J J	------	79	79	4	52	80
New Orl Pub Serv 1st 5s ser A 1952	A O	99⅞	99⅜	100	31	88½	100
First & ref 5s series B 1955	J D	99⅝	99	100	87	89	100
New Orleans Term 1st gu 4s 1953	J J	97	96⅜	97⅜	142	80½	97⅜
‡♦N O Tex & Mex n-c inc 5s 1935	A O	38	38	40	45	24⅞	40
♦1st 5s series B 1954	A O	43½	43½	46	35	32¾	46¼
♦1st 5s series C 1956	F A	------	45	45	12	33¼	46⅜
♦1st 4½s series D 1956	F A	42¾	42⅝	43½	166	30	43⅜
♦1st 5½s series A 1954	A O	46	45½	47¾	135	32½	47¾
N & C Bdge gen guar 4½s 1945	J J	------	*110⅞	------	----	109	110
N Y Cent RR conv 6s 1944	M N	115⅝	115⅝	118½	766	109	119
Consol 4s series A 1998	F A	101⅜	100¾	102	136	89	102
10-year 3¾s sec s f 1946	A O	101¼	101	101¾	170	97¾	101¾
Ref & impt 4½s series A 2013	A O	94½	93⅜	95¼	324	74½	95¼
Ref & impt 5s series C 2013	A O	99⅞	99¼	100½	408	80½	100¼
N Y Cent & Hud River M 3½s 1997	J J	102¾	102⅛	102⅞	37	98	102⅞
Debenture 4s 1942	J J	106¾	106¾	107⅛	338	100	107½
Ref & impt 4½s ser A 2013	A O	94¼	93½	95¼	338	74⅜	95¼
Lake Shore coll gold 3½s 1998	F A	------	96⅜	97	16	90	98
Mich Cent coll gold 3½s 1998	F A	------	96	96⅛	26	86¾	96⅛
N Y Chic & St L 1st g 4s 1937	A O	------	102½	102⅝	25	101½	104¾
Refunding 5½s series A 1974	A O	104½	104	104⅞	58	82	104⅞
Ref 4½s series C 1978	M S	94¼	94	95	756	70⅝	95
3-year 6s Oct 1 1938	A O	97½	97½	98⅜	152	88	99
N Y Connect 1st gu 4½s A 1953	F A	------	107½	108¼	3	105½	109
1st guar 5s series B 1953	F A	------	*108¼	------	----	106⅞	108⅜
N Y Dock 1st gold 4s 1951	F A	64½	61	64½	28	59	77⅜
Serial 5% notes 1938	A O	------	59	64¼	19	52	75
N Y Edison 1st & ref 6½s A 1941	A O	104⅞	104⅞	104⅞	1	104⅞	109½
1st lien & ref 3¼s ser D 1965	A O	102¾	102⅝	103	97	101½	103
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	125⅝	125⅝	5	122¾	126½
Purchase money gold 4s 1949	F A	115⅞	115½	115⅞	10	113½	117
N Y Greenwood L gu g 5s 1946	M N	100	100	100	2	92½	100½
N Y & Harlem gold 3½s 2000	M N	------	107	107	1	102	107
N Y Lack & West 4s ser A 1973	M N	101¼	101	101⅜	34	94½	101⅜
4½s series B 1973	M N	------	*107⅜	------	----	103	108
N Y L E & W Coal & RR 5½s 1942	M N	------	103⅜	103⅜	1	100¼	103⅜
N Y L E & W Dock & Impt 5s 1943	J J	------	105	105	5	104½	105¾
N Y & Long Branch gen 4s 1941	M S	------	107⅝	107⅝	6	105¾	107⅝
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	------	------	----	100¼	100½
‡♦N Y N H & H n-c deb 4s 1947	M S	32½	32½	33	12	25¼	39
♦Non-conv debenture 3½s 1947	M S	------	30⅞	31⅜	23	24	37
♦Non-conv debenture 3½s 1954	A O	------	30½	31	13	24¼	38¼
♦Non-conv debenture 4s 1955	J J	32¼	31½	33½	53	24⅞	37¾
♦Non-conv debenture 4s 1956	M N	32½	31⅞	33½	45	25	37¾
♦Conv debenture 3½s 1956	J J	------	30⅞	31½	7	23¼	37⅞
♦Conv debenture 6s 1948	J J	34½	34½	37½	184	26¾	41
♦Collateral trust 6s 1940	A O	45⅜	45⅜	47	87	35½	51¼
♦Debenture 4s 1957	M N	20½	20½	21½	45	15¾	26½
♦1st & ref 4½s ser of 1927 1967	J D	35½	35	37½	115	28	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M N	------	90	90⅞	18	84½	101
N Y O & W ref g 4s June 1992	M S	52⅜	50¾	53¼	274	36	56¾
General 4s 1955	J D	46	42⅞	46⅞	131	32½	49¾
‡♦N Y Providence & Boston 4s 1942	A O	------	*103⅜	------	----	103	103⅜
N Y & Putnam 1st con gu 4s 1993	A O	94	91	94⅞	219	82⅞	94⅞
N Y Queens El Lt & Pow 3½s 1965	M N	------	107⅜	107⅜	21	104⅜	108⅜
‡♦N Y Rys Corp inc 6s Jan 1965	Apr	47⅝	47¼	49¼	53	31⅜	53½
Prior lien 6s series A 1965	J J	------	106⅛	106⅛	9	99¾	107
N. Y. & Richm Gas 1st 6s A 1951	M N	------	107½	107½	2	105¾	108¼
N Y Steam 6s series A 1947	M N	108¼	108¼	108¼	14	108⅛	111
1st mortgage 5s 1951	M N	------	106⅞	106⅞	1	105¾	107½
1st mortgage 5s 1956	M N	------	106⅜	106½	14	106	107½
N Y Susq & West 1st ref 5s 1937	J J	89¼	89¼	91⅜	37	54	92¼
2d gold 4½s 1937	F A	------	*75	83⅞	----	45	87
General gold 5s 1940	F A	66	66	66	4	46	72
Terminal 1st gold 5s 1943	M N	------	103½	103½	5	100	103⅝
N Y Telep 1st & gen s f 4½s 1939	M N	110¼	110	110¼	28	110	111¾
N Y Trap Rock 1st 6s 1946	J D	------	84	84	5	80	93
6s stamped 1946	----	88½	88½	90⅜	20	80	96
‡♦N Y Westch & B 1st ser I 4½s 1946	J J	13¾	13⅝	14⅝	97	12½	22½
Niagara Falls Power 3½s 1966	M S	106⅛	106⅛	106¾	40	105½	106⅞
Niag Lock & O Pow 1st 5s A 1955	A O	------	*107⅜	107⅜	----	105¾	108
Niagara Share (Mo) deb 5½s 1950	M N	103¼	103¼	104	31	96¼	104
Nord Ry ext sink fund 6½s 1950	A O	126	121	126	26	113½	155
‡♦Norfolk South 1st & ref 5s 1961	F A	17½	17½	20	100	12½	22¾
♦Certificates of deposit	----	------	16	18	19	12¼	21½
§‡♦Norfolk & South 1st g 5s 1941	M N	------	62⅝	62¾	3	51	63½
N & W Ry 1st cons g 4s 1996	O A	120¼	119	120¼	53	115	122
Pocah C & C joint 4s 1941	J D	------	105⅜	106½	34	105⅜	107½
North Amer Co deb 5s 1961	F A	------	106⅛	106⅜	17	103¾	107¼
No Am Edison deb 5s ser A 1957	M S	------	105	105	1	102¼	105⅞
Deb 5½s series B Aug 15 1963	F A	------	105½	105⅞	4	103¼	106½
Deb 5s series C Nov 15 1969	M N	106	106	106⅜	28	101⅜	107
North Cent gen & ref 5s 1974	M S	------	*121	------	----	120	121¼
Gen & ref 4½s series A 1974	M S	------	*118	------	----	112½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25	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	----	------	*83	----	----	64	76¾
♦Oct 1935 and sub coupons 1945	----	------	*76	----	----	69	76
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*73	----	----	65	73
North Pacific prior lien 4s 1997	Q J	109¾	109½	110¾	3	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q F	81¾	80⅜	81⅝	149	74½	85¼
Ref & impt 4½s series A 2047	J J	103¼	102¼	103⅜	70	93	103¾
Ref & impt 6s series B 2047	J J	111	111	111⅝	201	107	112
Ref & impt 5s series C 2047	J J	109	108¾	109¼	15	100	109¾
Ref & impt 5s series D 2047	J J	108¾	108¾	109¾	30	99¾	109¾
Nor Ry of Calif guar g 5s 1938	A O	------	*107⅛	------	----	108	108
Nor States Pow 5s ser A 1941	A O	104⅜	104⅜	105⅝	48	103	106
1st & ref 6s ser B 1941	A O	105¼	105¼	105½	7	104½	107
Ref mtge 4½s ser B 1961	A O	106	106	106⅝	43	104⅞	107½
Ref mtge 5s 1964	M N	108	108	108½	3	107¾	109
Northwestern Teleg 4½s ext 1944	J J	------	*106⅛	------	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	100½	100	100½	14	99¾	103
Og & L Cham 1st gu g 4s 1948	J J	33¾	33½	34⅛	55	24	39¾
Ohio Connecting Ry 1st 4s 1943	M S	------	*109	------	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	106⅜	106⅛	106⅜	51	104¼	106⅝
Ohio Indiana & West 5s—Apr l 1938	Q J	------	*105½	------	----	----	----
Ohio Public Service 7½s A 1946	A O	112	112	112½	12	111	113¾
1st & ref 7s series B 1947	F A	------	101¼	101½	8	101¼	103¾
Ohio River RR gen g 5s 1937	F A	------	114	114½	35	111¼	114¾
Ontario Power N F 1st g 1943	F A	------	*114	114¾	----	111¼	115
Ontario Transmission 1st 5s 1945	M N	------	*112½	113¼	----	109	113⅝
Oregon RR & Nav com g 4s 1946	J D	------	119¾	119¾	1	118	121
Ore Short Line 1st cons g 5s 1946	J J	119¾	120⅞	120⅞	3	119	123¼
Guar stpd cons 5s 1946	J J	106¾	106¾	107⅜	11	105	108½
Ore-Wash RR & Nav 4s 1961	J J	100½	100½	101	5	98½	103¾
Oslo Gas & El Wks ext l 5s 1963	M S	102¼	102¼	102¾	26	100½	104
Otis Steel 1st mtge 6s ser A 1941	M S	------	65	65⅜	11	55	73
Pacific Coast Co 1st g 5s 1946	J D	100⅜	100⅜	101⅛	53	100⅞	104⅞
Pacific Gas & El gen & ref 5s A 1942	J J	110	109⅜	110½	36	106¼	110⅞
1st & ref 4s series G 1964	J D	106½	106½	107	181	105¾	107
1st & ref mtge 3¾s ser H 1961	J D	------	*101¾	102	----	99¾	102
Pac RR of Mo 1st ext g 4s 1938	F A	------	101	102	6	93	102
♦2d extended gold 5s 1938	J J	------	101⅛	101⅜	7	101¾	104¾
Pacific Tel & Tel 1st 5s 1937	J J	104¼	104	104½	47	102½	104½
Ref mtge 3¼s series B 1966	A O	------	------	------	----	105	108¼
Paducah & Ill 1st s f g 4½s 1955	J J	39½	36⅛	39½	7	36¾	61½
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	38	36	38½	91	34¼	59⅞
♦Certificates of deposit	----	------	------	------	----	----	----
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	59¾	60½	17	55	61¼
Paramount Pictures deb 6s 1955	J J	96	95⅜	97⅞	444	83	97⅞
Paris-Orleans RR ext 5½s 1968	M S	111	100⅝	111½	33	102¼	151¾
‡♦Park-Lexington 6½s ctfs 1953	J J	------	37	38	7	32½	42
Parmelee Trans deb 6s 1944	A O	70	69⅛	71¼	23	49⅛	73
Pat & Passaic G & E cons 5s 1949	M S	------	*121⅞	------	----	119½	122½
♦Paulista Ry 1st ref s f 7s 1942	M S	------	79⅝	79½	2	60	82
Penn Co gu 3½s coll tr A 1937	M S	------	*102⅜	------	----	101	102¾
Guar 3½s coll trust ser B 1941	F A	------	*100⅝	106	----	104⅜	106
Guar 3½s trust ctfs C 1942	J D	------	*105¼	------	----	----	----
Guar 3½s trust ctfs D 1944	J D	------	*105¼	------	----	104	105
Penn-Dixie Cement 1st 6s A 1941	M S	94½	94½	95½	6	90¼	99
Penn Glass Sand 1st M 4½s 1960	J D	------	*105¼	------	----	105	105¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	105¼	105¼	105¼	3	103⅜	107⅛
4½s series B 1981	J O	------	*108	------	----	108¼	108¼
Pennsylvania P & L 1st 4½s 1981	A O	105¾	105¾	106⅜	149	105¾	107⅛
Pennsylvania RR cons g 4s 1943	M N	111½	111½	112¼	4	110½	113½
Consol gold 4s 1948	M N	------	114½	115½	3	111⅜	115½
4s steri stpd dollar May 1 1948	M N	------	*114½	115¼	----	111⅜	115¼
Gen mtge 3¾s ser C 1970	A O	100¾	100⅜	101¼	195	100½	102¾
Consol sinking fund 4½s 1960	F A	122¾	122	122¾	10	118¼	123
General 4½s series A 1965	J D	112¾	112⅛	113	47	109	114
General 5s series B 1968	J D	120¼	120	120½	38	115½	121½
Debenture g 4½s 1970	A O	104¼	104¼	105½	115	99⅛	106
General 4½s series D 1981	A O	109	108⅜	109	41	105¼	111⅛
Gen mtge 4½s series E 1984	J O	108¾	108½	109	24	105¾	111¼
Peop Gas L & C 1st cons 6s 1943	A O	------	*120⅜	------	----	115¾	121
Refunding gold 5s 1947	M S	115⅛	114⅛	115⅛	24	106⅜	115⅛
Peoria & Eastern 1st cons 4s 1940	A O	97¾	96¼	97¾	87	76	97¾
♦Income 4s April 1990	Apr	16	16	18½	168	9	19½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*111⅝	------	----	108¼	112
Pere Marquette 1st ser A 5s 1956	J J	106⅜	106	106¾	217	98¼	106¾
1st 4s series B 1956	J J	99½	99½	100	67	89	100
1st g 4½s series C 1980	M S	101¾	101¾	103	443	89	103¼
Phila Balt & Wash 1st g 4s 1943	M N	------	113⅜	113½	7	111	113⅜
General 5s series B 1974	F A	------	*124	125	----	120	124½
General g 4½s series C 1977	J D	117	117	117	2	113	118
General 4½s series D 1981	J D	114½	114½	114½	5	110	115½
Phila Co sec 5s series A 1967	J D	106¾	106½	107	53	103¾	107
Phila Elec Co 1st & ref 4½s 1967	M N	------	107½	107½	2	105	109
1st & ref 4s 1971	F A	104⅜	104¼	105	32	103¾	108½
Phila & Reading C & I ref 5s 1973	J J	46½	46¼	47½	108	37	55
Conv deb 6s 1949	M S	28¾	27¾	29½	253	15¾	32½
Philippine Ry 1st s f 4s 1937	J O	28¼	28	28⅞	96	25¼	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	106	106½	2	105¾	109
Pirelli Co (Italy) conv 7s 1952	M N	------	*80	94	----	70	85
Pitts C C & St L 4½s A 1940	A O	------	111⅛	111⅛	3	111	112⅞
Series B 4½s guar 1942	A O	------	*112⅜	113½	----	111	114
Series C 4½s guar 1942	M N	------	*112	------	----	111	113¾
Series D 4s guar 1945	M N	------	*112½	------	----	110	112⅝
Series E 3½s guar gold 1949	F A	------	*104⅜	------	----	105¾	106½
Series F 4s guar gold 1953	J D	------	*111	------	----	111	111
Series G 4s guar 1957	M N	------	*111	------	----	109	114¾
Series H cons guar 4s 1960	F A	------	*111	------	----	108½	108½
Series I cons 4½s 1963	F A	------	*121	------	----	115¾	121¾
Series J cons guar 4½s 1964	M N	------	*121	122¼	----	118	121
General M 5s series A 1970	J D	121¾	120½	121¾	23	115¾	121¾
General mtge 5s series B 1975	A O	------	120¾	121	34	116	121¼
General 4½s series C 1977	J J	------	108	108¾	8	107	110
Pitts Va & Char 1st 4s guar 1943	M N	------	*110	------	----	109¼	110
Pitts & W Va 1st 4¾s ser A 1958	J D	96	94¾	96	11	73	96
1st M 4½s series B 1958	A O	95¼	94¾	95¼	24	75	95¼
1st M 4½s series C 1960	A O	95	94¼	95⅜	97	74	95⅜
Pitts Y & Ash 1st 4s ser A 1948	J D	111½	111½	111½	1	110	111½
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	------	*108⅛	------	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	104¼	104¼	104¼	4	77¾	104¼
1st mtge 6s series B 1953	F A	104	102¾	104⅛	8	79¾	104¼
Port Gen Elec 1st 4½s ser C 1960	M S	77¼	77	79	435	66¾	80¾
1st 5s 1935 extended to 1950	J J	106½	106¼	106½	4	104¾	108
Porto Rican Am Tob conv 6s 1942	J J	78½	77¾	79	7	64¾	82
‡♦Postal Teleg & Cable coll 5s 1953	J J	36½	34¾	37¾	749	27½	41⅝
§‡♦Pressed Steel Car conv g 5s 1933	J J	116	116	118⅛	479	80	118½
‡♦Providence Sec guar deb 4s 1957	M N	15¾	14¾	15¾	4	9	21½
‡♦Providence Term 1st 4s 1956	M S	------	*89½	92	----	79	92½
Pure Oil Co s f 4¼s w w 1950	J J	112½	112	114¾	89	110½	131½
4¼s without warrants 1950	J J	------	104½	104½	12	102½	105¼
Purity Bakeries s f deb 5s 1948	J J	------	97⅜	99	63	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	80½	78¼	81	41	63	82⅜

For footnotes see page 2017.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25	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	100½	100½	101⅛	63	96¼	102
Gen & ref 4½s series A 1997	J J	106⅝	105⅞	107	20	105⅞	108½
Gen & ref 4½s series B 1997	J J	------	106¼	106¼	10	105¾	108
Remington Rand deb 4¼s w w 1956	M S	106½	106½	107½	25	106	110
Rensselaer & Saratoga 6s gu 1941	M N	------	*111	------	----	----	----
Republic Steel Corp 4½s ser A 1950	M S	117¾	117	119¼	224	106	126
Gen mtge 4½s series B 1961	F A	99⅝	99½	100	133	95½	100¼
Purch money 1st M conv 5½s '54	M N	------	107¾	108¼	23	106	109½
Revere Cop & Br 1st mtge 4¼s 1956	J J	104¾	104½	104¾	10	102⅝	105¼
♦Rheinelbe Union s f 7s 1946	J J	------	31¼	32½	5	27¼	34
♦Rhine-Ruhr Water series 6s 1953	J J	------	24½	24¾	5	21¾	28¾
♦Rhine-Westphalia El Pr 7s 1950	M N	------	27¾	27¾	1	24	34
♦Direct mtge 6s 1952	M N	------	27¾	27⅞	5	23	33½
♦Cons mtge 6s of 1928 1953	F A	------	27¾	27¾	2	23	33½
♦Cons M 6s of 1930 with warr '55	A O	------	27¾	27¾	2	23½	33½
§‡♦Richfield Oil of Calif 6s 1944	M N	43	40¼	43¾	71	37	49
♦Certificates of deposit	M N	42½	40	43¾	330	35¾	47¾
Richm Term Ry 1st gu 5s 1952	J J	------	102¾	102¾	4	102¾	107¾
♦Rima Steel 1st s f 7s 1955	F A	------	*	60	----	35	61
‡♦Rio Grande June 1st gu 5s 1939	J D	------	*90¼	94	----	90	94½
♦Rio Grande West 1st gold 4s 1939	J J	------	82⅞	84	26	76½	90
♦1st con & coll trust 4s A 1949	A O	46	46	49⅛	83	37⅛	54
Roch G & E 4½s series D 1977	M S	------	*115½	118	----	112¾	113¼
Gen mtge 5s series E 1962	M S	------	107	107⅛	3	107	109
§‡♦R I Ark & Louis 1st 4½s 1934	M S	22¼	22¼	23	15	13	25½
♦Ruhr Chemical s f 6s 1948	A O	------	27¼	27¼	1	24½	35
Rut-Canadian 1st gu g 4s 1949	J J	------	33¼	34	23	24	43
Rutland RR 1st con 4½s 1941	J J	36	34½	37½	44	24¾	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	104	14	103	105¼
St Lawr & Adir 1st g 5s 1996	J J	------	*96	102½	----	85	92
2d gold 6s 1996	A O	------	*95⅝	98	----	78	95⅝
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	86	84	86½	89	67⅜	86½
♦Certificates of deposit	----	84¾	84½	85	15	71	85
‡♦St L Peor & N W 1st gu 5s 1948	J J	40	40	41½	60	34⅜	51½
St L Rocky Mt & P 5s stpd 1955	J J	------	81	81⅜	8	75	86
‡♦St L-San Fran pr lien 4s A 1950	J J	29	27¾	30½	318	15¾	30½
♦Certificates of deposit	----	28¾	27¾	30	185	14½	30
♦Prior lien 5s series B 1950	J J	30	29½	32½	54	17¼	32½
♦Certificates of deposit	----	----	27½	30	19	15	30
♦Con M 4½s series A 1978	M S	27½	27	29½	357	14¾	29½
♦Ctfs of deposit stamped	----	26¾	26	28	228	13¼	28
‡♦St L SW 1st 4s bond ctfs 1989	M N	------	94	96	38	76½	97¾
♦2d g 4s inc bond ctfs Nov 1989	J J	------	69	71	86	50	72
♦1st terminal & unifying 5s 1952	J J	61⅛	61⅛	63½	101	39¼	63½
♦Gen & ref g 5s ser A 1990	J J	46½	46	48½	101	28⅜	48½
St Paul City Cable cons 5s 1937	J J	------	*101	102	----	100¾	102½
Guaranteed 5s 1937	J J	------	*101	------	----	101½	102⅛
St Paul & Duluth 1st con g 4s 1968	J D	------	*105¼	------	----	105	107
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	------	29	29	5	17⅜	31
‡♦St Paul & K C Sh L gu 4½s 1941	F A	22	20¼	22	62	16¼	27
St Paul Minn & Man 5s 1943	J J	------	104⅜	104⅝	3	103½	107¼
Mont ext 1st gold 4s 1937	J D	------	101⅜	101⅞	6	101⅞	104⅝
†Pacific ext gu 4s (large) 1940	J J	------	*105½	106	----	104¼	107½
St Paul Un Dep 5s guar 1972	J J	------	120⅞	121¼	---3	117⅛	124⅜
S A & Ar Pass 1st gu g 4s 1943	J J	101	101	101¾	67	89	102
Saguenay Power Ltd 1st m 4¼s 1966	A O	103	103	103	1	103	103
San Antonio Pub Serv 1st 6s 1952	J J	------	*111¼	112	----	108	111¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	114⅜	114½	2	112	114⅝
‡♦Schulco Co guar 6½s 1946	J J	------	*30¾	34	----	34	62¾
♦Stamped	----	------	*31¾	34⅞	----	25¾	66
♦Guar s f 6½s series B 1946	A O	------	43⅞	44	2	28	66
♦Stamped	----	------	38	40	8	25¾	66
Scioto V & N E 1st gu 4s 1989	M N	------	119¼	119¼	16	114½	120¼
§‡♦Seaboard Air Line 1st g 4s 1950	A O	------	20	20	10	13	20⅝
§♦Gold 4s stamped 1950	A O	20	19¼	21	380	11¼	21
♦Adjustment 5s Oct 1949	F A	6⅞	6⅜	7⅛	110	3¼	8¾
§♦Refunding 4s 1959	A O	9⅞	9⅜	10½	144	5½	10½
♦Certificates of deposit	----	8½	8⅜	9½	41	4½	9¾
♦1st & cons 6s series A 1945	M S	12¾	11½	13¾	233	7⅛	13½
♦Certificates of deposit	----	11½	11	11⅞	169	6¼	11⅞
§♦Atl & Birm 1st g 4s 1933	M S	22⅜	20⅞	24	73	13¼	24½
‡♦Seaboard All Fla 6s A ctfs 1935	A O	6⅜	6¼	7	141	3½	7⅜
♦Series B certificates 1935	F A	6	6	6½	32	3¼	6⅞
Sharon Steel conv deb 4½s 1951	M N	108	108	108½	29	105½	109
Shell Union Oil deb 3½s 1951	M S	98	98	98½	246	94¼	98½
Shinyetsu El Pow 1st 6½s 1952	J D	88½	87¾	89½	16	81½	89½
§♦Siemens & Halske s f 7s 1935	J J	------	*102	105	----	59¾	103⅞
♦Debenture s f 6½s 1951	M S	------	66½	66½	1	42¾	70
♦Silesia Elec Corp 6½s 1946	F A	------	*23⅜	------	----	23½	31½
Silesian-Am Corp coll tr 7s 1941	F A	70	70	77	21	56	90
Skelly Oil deb 4s 1951	J J	100¼	100	100¾	25	96⅝	100¾
Socony-Vacuum Oil 3½s 1950	A O	105⅞	105⅞	106¼	6	103¼	106¼
South & North Ala RR gu 5s 1963	A O	------	*126	------	----	114⅝	127
South Bell Tel & Tel 1st s f 5s 1941	J J	107¾	107¾	108⅛	43	106⅝	108½
Southern Colo Power 6s A 1947	J J	106	105¾	106	9	102½	106¼
So Pac coll 4s (Cent Pac coll) 1949	J D	94¾	94½	95¾	102	80½	95¾
1st 4½s (Oregon Lines) A 1977	M S	99¾	99	99⅞	188	87½	99⅞
Gold 4½s 1968	M S	95	94½	95¾	90	76¼	95¾
Gold 4½s 1969	M N	94¾	94⅜	95½	356	77	95½
Gold 4½s 1981	M N	95	94½	95½	366	76¼	95½
10-year secured 3¾s 1946	J J	98¼	98¼	99	441	97¼	99
San Fran Term 1st 4s 1950	A O	112	112	114	33	106¾	118
So Pac of Cal 1st con gu g 5s 1937	M N	------	104⅝	104⅝	6	104⅝	106¾
So Pac Coast 1st gu g 4s 1937	J J	------	----	----	----	101½	101½
So Pac RR 1st ref guar 4s 1955	J J	105⅜	105	105¾	109	99¾	106⅝
1st 4s stamped 1955	----	----	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	110	108¾	110¼	207	92¼	110¾
Devel & gen 4s series A 1956	A O	77¼	77	79⅜	399	53	79⅜
Devel & gen 6s 1956	A O	94¾	93¼	95⅛	234	68¼	95½
Devel & gen 6½s 1956	A O	99	97⅞	99½	102	71½	99½
Mem Div 1st g 5s 1996	J J	------	101½	102⅛	11	85	102⅞
St Louis Div 1st g 4s 1951	J J	97	96⅞	97¾	21	78	97¾
East Tenn reor lien g 5s 1938	M S	------	*103⅛	------	----	97¼	103
Mobile & Ohio coll tr 4s 1938	M S	87	87	88	29	57½	88¼
S'western Bell Tel 3½s ser B 1964	J D	------	108	108⅛	19	104½	108½
S'western Gas & Elec 4s ser D 1960	M N	104	104	104¼	----	104	104¼
‡♦Spokane Internat 1st g 5s 1955	J J	26¼	25⅝	28½	86	14¾	34
Staley (A E) Mfg 1st M 4s 1946	F A	------	105½	105⅞	166	104¼	106
Standard Oil N J deb 3½s 1961	J D	100⅜	100	100½	167	98½	100½
Staten Island Ry 1st 4½s 1943	J D	------	*104	------	----	----	----
♦Studebaker Corp conv deb 6s 1945	J J	112½	112	115½	122	81½	117
Swift & Co 1st M 3¼s 1950	M S	106¼	105¾	106¼	24	105	107¾
Tenn Cent 1st 6s A or B 1947	A O	99	99	99⅞	51	74½	100⅝
Tenn Coal Iron & RR gen 5s 1951	J J	------	125	125	1	120	125
Tenn Cop & Chem deb 6s B 1944	M S	------	104½	104¾	5	103	105
Tennessee Corp deb 6s ser C 1944	M S	------	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	100⅜	99	101	135	94	102
Term Assn of St L 1st g 4½s 1939	A O	------	109½	109½	1	109½	111¼
1st cons gold 5s 1944	F A	------	116⅜	116⅜	2	116	118⅜
Gen refund s f g 4s 1953	J J	------	109½	110	36	105¼	111½
Texarkana & Ft S gu 5½s A 1950	F A	107¼	106⅞	107½	29	87½	107½
Texas Corp conv deb 5s 1944	A O	100^{15}/$_{16}$	100^{15}/$_{16}$	101^{1}/$_{16}$	27	100^{15}/$_{16}$	105
Debenture 3½s 1951	J D	103½	103¼	104	106	101¼	104⅛
Tex & N O con gold 5s 1943	J J	------	*105	106	----	99½	105
Texas & Pac 1st gold 5s 2000	J D	------	125	126	8	117¼	126½
Gen & ref 5s series B 1977	A O	------	104½	105	152	98	105¾
Gen & ref 5s series C 1979	A O	105	104⅜	106	149	97	106
Gen & ref 5s series D 1980	J D	106	105⅜	106	17	97	106
Tex Pac Mo Pac Ter 5½s A 1964	M S	108⅞	108⅞	109	3	105¼	109½
Third Ave Ry 1st ref 4s 1960	J J	72	70½	72¼	70	57¾	72⅞
♦Adj inc 5s tax-ex N Y Jan 1960	A O	39¼	37⅞	39⅝	278	22¼	43

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25	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	1	100¾	103¾
Tokyo Elec Light Co. Ltd—							
1st 6s dollar series 1953	J D	80	80	82½	130	77¼	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	106¼	106¼	106¼	2	99½	107½
Tol St L & W 1st 4s 1950	A O	------	101½	101½	1	96¼	102
Tol W V & Ohio 4s ser C 1942	M S	------	*110	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*105	106	----	101¼	106
Trenton G & El 1st g 5s 1949	M S	------	*121½	----	----	120¼	122
Tri-Cont Corp 5s conv deb A 1953	J J	120	120	120	12	115	130
Truax-Traer Coal conv 6½s 1943	M N	------	99⅞	99⅞	1	90¼	100
♦Tyrol Hydro-Elec Pow 7½s 1955	M N	------	97⅜	97½	2	84⅛	97½
♦Guar sec s f 7s 1952	F A	------	92⅝	92⅝	2	79	93½
Uijigawa Elec Power s f 7s 1945	M S	98½	98¼	98½	15	89¾	99¾
Union Elec Lt & Pr (Mo) 5s 1957	A O	------	105¾	106⅛	7	104⅜	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	------	107	107	2	104⅜	107½
‡♦Union Elev Ry (Chic) 5s 1945	A O	------	*20½	22	----	17¼	21
Union Oil of Calif 6s series A 1942	F A	------	121½	121½	27	119	122½
12-year 4s conv deb 1947	M N	114½	114½	115⅝	15	111	123
Union Pac RR 1st & ld gr 4s 1947	J J	115⅜	114¾	115½	75	111¾	115⅝
1st lien & ref 4s June 2008	M S	108½	108½	109	27	107½	111¼
1st lien & ref 5s June 2008	M S	110¾	110	110¾	6	109	118
Gold 4s 1968	J D	100⅜	100⅜	101	40	100⅜	105
35-year 3½s debenture 1971	M N	99¾	99½	99⅞	59	99	100⅞
United Biscuit of Am deb 5s 1950	A O	------	107¼	107¼	4	106¾	109¾
United Drug Co (Del) 5s 1953	M S	102½	102¼	102¾	59	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	32	32	33	23	25	35⅝
U S Pipe & Fdy conv deb 3½s 1946	M N	119	117½	124¾	96	108	132½
U S Rubber 1st & ref 5s ser A 1947	J J	107½	106¾	107½	104	103½	107½
♦Un Steel Works Corp 6½s A 1951	J D	30	29¾	30¼	2	27	33½
♦Sec s f 6½s series C 1951	J D	------	30	30	1	27¼	33
♦Sink fund deb 6½s ser A 1947	J J	30	30	30	5	27	33¼
Utah Lt & Trac 1st & ref 5s 1944	A O	102⅞	102⅞	103¾	83	95¼	104¾
Utah Power & Light 1st 5s 1944	F A	104½	104½	105	68	97¼	105½
Util Power & Light 5½s 1947	J D	70¼	67½	72½	105	64	78
Debenture 5s 1959	F A	67½	65	69¾	179	60	75
Vanadium Corp of Am conv 5s 1941	A O	95⅞	93	96	88	85¾	96
Vandalia cons g 4s series A 1955	F A	------	*109⅝	----	----	106½	108
Cons s f 4s series B 1957	M N	------	*109⅝	----	----	107½	107½
§♦Vera Cruz & P 1st gu 4½s 1934	J J	------	*2⅝	----	----	2½	6½
§♦July coupon off	J J	------	*3	----	----	----	----
♦Vertientes Sugar 7s ctfs 1942	J D	15¼	15	16	14	11	20½
Virginia El & Pow 4s ser A 1955	M N	------	108½	108¾	17	106¼	109¼
Va Iron Coal & Coke 1st g 5s 1949	M S	------	67½	67¾	8	58	70
Va & Southwest 1st gu 4s 2003	J J	------	*108	110	----	104	110
1st cons 5s 1958	A O	98½	97½	99¼	34	81	99¼
Virginian Ry 3¼s series A 1966	M S	105½	105½	106¼	85	103¾	106¾
‡Wabash RR 1st gold 5s 1939	M N	103	102½	103	169	98¼	104⅝
♦2d gold 5s 1939	F A	94⅞	93¾	94⅞	40	84¼	96⅛
1st lien g term 4s 1954	J J	------	84⅝	84⅝	1	67¾	84⅝
Det & Chic Ext 1st 5s 1941	J J	------	*102	----	----	100¾	102¼
Des Moines Div 1st g 4s 1939	J J	------	78½	78½	2	72	82¾
Omaha Div 1st g 3½s 1941	A O	------	*70¼	71½	----	60	77
Toledo & Chic Div g 4s 1941	M S	------	*97⅝	99	----	89	99
‡♦Wabash Ry ref & gen 5½s A 1975	M S	35	35	37¼	70	26¾	38
♦Certificates of deposit	----	----	33	33	1	26	34
♦Ref & gen 5s series B 1976	F A	34½	34½	36¼	47	27	36½
♦Certificates of deposit	----	----	----	----	----	25	32¾
♦Ref & gen 4½s series C 1978	A O	34¼	34	35¼	82	26	35½
♦Certificates of deposit	----	33½	32¼	33½	21	24½	33½
♦Ref & gen 5s series D 1980	A O	35	35	36⅝	67	26	36¼
♦Certificates of deposit	----	----	32	33	4	25	33
Walker (Hiram) G&W deb 4¼s 1945	----	107	105½	108¼	273	103¾	109¾
Walworth Co 1st M 4s 1955	A O	79¼	78½	79½	47	70	84
6s debentures 1955	A O	88⅛	88	89	9	71	92¼
Warner Bros Pict deb 6s 1939	M S	96	95¾	97¾	143	86	98½
‡♦Warner-Quinland Co deb 6s 1939	M S	31	30	31⅝	56	28	46¾
♦Warner Bros Co deb 6s 1941	M S	72¾	69	72¾	38	41½	72¾
♦Deposit receipts	----	72½	69	72½	18	41¾	72½
Warren RR 1st ref gu g 3½s 2000	F A	------	*	81¼	----	77	83
Washington Cent 1st gold 4s 1948	Q M	------	100¼	100¼	1	94½	101
Wash Term 1st gu 3½s 1945	F A	------	108¾	108¾	4	105⅝	108¾
1st 40-year guar 4s 1945	F A	------	*110¾	----	----	109¼	110½
Wash Water Power s f 5s 1939	J J	------	110½	110½	5	109¾	112
Westchester Ltg 5s stpd gtd 1950	J D	------	124⅞	124⅞	9	121½	125
West Penn Power 1st 5s ser E 1963	M S	122¾	122¼	122¾	5	119	123
1st mtge 4s ser H 1961	J J	------	108	108	1	108	110
1st mtge 3½s series I 1966	J J	108	107⅞	108¼	11	107½	108¼
Western Maryland 1st 4s 1952	A O	102½	102	102½	118	96¼	102⅞
1st & ref 5½s series A 1977	J J	107⅞	107⅞	108⅜	22	106	109
West N Y & Pa 1st g 5s 1937	J J	101½	101½	101½	2	101¾	104¼
Gen gold 4s 1943	A O	------	*110⅞	----	----	106	110½
‡♦Western Pac 1st 5s ser A 1946	M S	37¾	37	38⅞	143	32⅝	44
♦5s assented 1946	----	37¾	37	38	136	32½	42¾
Western Union coll trust 5s 1938	J J	104⅝	104½	104⅝	26	104½	107
Funding & real est g 4½s 1950	M N	------	108¾	109	17	103	109¼
25-year gold 5s 1951	J D	106½	105¾	106⅜	16	103¼	106⅞
30-year 5s 1960	M S	108½	108½	109	46	104	109
♦Westphalia Un El Power 6s 1953	J J	------	22¾	26	3	22½	33¼
West Shore 1st 4s guar 2361	J J	95	94⅝	95¼	126	85	96
Registered 2361	J J	91	90	91	42	81	92
Wheeling & L E Ry 4s ser D 1966	M S	------	*105½	----	----	104	107½
RR 1st consol 4s 1949	M S	------	*111⅜	111½	----	107½	112½
Wheeling Steel 4½s series A 1966	F A	101¾	101⅝	102	94	99	102
White Sew Mach deb 6s 1940	M N	------	100⅞	100	10	90	101½
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J	28½	28	29½	18	18¼	31
♦Ctfs for col & ref conv 7s A 1935	M N	------	28¼	29½	100	18½	31⅝
Wilk & East 1st gu g 5s 1942	J D	64	64	64½	11	45	67
Will & S F 1st gold 5s 1938	J D	------	*105	107	----	106¾	107⅜
Wilson & Co 1st M 4s series A 1955	J J	103¾	103¼	104	52	99½	104
Winston-Salem S B 1st 4s 1960	J J	------	*112½	115	----	107	112
‡♦Wis Cent 50-yr 1st gen 4s 1949	J J	26½	26⅜	27½	37	15½	28
♦Certificates of deposit	----	----	24¼	24¾	4	15½	26½
§♦Sup & Dul div & term 1st 4s '36	M N	16⅜	16⅜	17½	18	9	17½
§♦Certificates of deposit	----	----	*14	15½	----	9	15¾
‡♦Wor & Conn East 1st 4½s 1943	J J	------	*20	25	----	21	21
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	126	125½	130½	433	105¾	134¾
1st mtge s f 4s ser C 1961	M N	103¼	103	103⅜	154	98½	104

c Cash sales transacted during the current week and not included in the yearly range;

No sales.

r Cash sale only transaction during current week. *a* Deferred delivery sale only transaction during current week. *n* Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

‡ 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 aken 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. 19, 1936) and ending the present Friday (Sept. 25, 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	47	47	47	25	40	May	47½	Sept
Adams Millis 7% 1st pf 100	110	110	110	10	99	June	113½	Mar
Aero Supply Mfg cl A...*	------	-----	-----	------	15	Jan	25	Aug
Class B...*	3¾	3⅝	4	1.800	2⅝	Apr	4⅞	Mar
Agfa Ansco Corp com...1	------	14	14¼	300	9⅞	Aug	15½	Mar
Ainsworth Mfg Corp...10	58½	58½	58½	300	44¼	May	62¼	Feb
Air Investors com...*	3	2⅞	3⅛	1.300	2½	June	4⅜	Mar
Conv preferred...*	------	28⅞	28⅞	200	27	Apr	35	Feb
Warrants...*	------	¾	¾	200	¾	June	1⅝	Mar
Alabama Gt Southern...50	66½	66½	68¼	300	37¼	Jan	68¼	Sept
Ala Power $7 pref...*	81	81	83½	110	67¼	Feb	84	July
$6 preferred...*	72	72	74¼	210	58	Feb	76	Feb
Allegheny Steel 7% pref 100	------	-----	-----	------	114	June	116	July
Allen Industries com...1	25½	24⅝	26¼	2.700	19	Apr	27	Aug
Alliance Invest com...*	------	-----	-----	------	2¼	Jan	4⅜	Feb
Allied Internatl Invest...*	------	1⅛	1⅛	200	½	Jan	1½	Aug
$3 conv pref...*	------	-----	-----	------	15	June	17	June
Allied Products cl A com 25	------	22¾	22⅞	200	21	Jan	25¾	Feb
Aluminum Co common...*	130	130	137¼	3.400	87	Jan	152	Mar
6% preference...100	120	119½	120½	3.100	109	Jan	121½	Apr
Aluminum Goods Mfg...*	17¾	17¾	18½	800	15	Feb	18½	Sept
Aluminum Ind com...*	9½	9½	9½	50	9½	Sept	13½	Mar
Aluminum Ltd com...*	------	52½	55	1.000	45	Jan	75	Mar
6% preferred...100	------	100	100¼	300	87	Jan	101	Mar
American Beverage com...1	------	2½	2¾	400	2¼	Sept	4½	Jan
American Book Co...100	------	73	73	10	68	Aug	77¾	Jan
American Capital—								
Class A com...10c	------	-----	-----	------	4⅝	Jan	9	Feb
Common class B...10c	------	⅞	⅞	100	1/16	Jan	2	Feb
$3 preferred...*	------	35⅛	35⅛	100	27	Jan	36⅝	Mar
$5.50 prior pref...*	------	-----	-----	------	86½	Jan	91¾	Feb
Am Cities Pow & Lt—								
Class A...25	41½	41½	43	425	41⅜	Sept	48¼	Jan
Clas A with warr...25	45½	45	46½	1.200	45	Sept	47⅜	Sept
Class B...1	6½	6½	7	7.800	5¼	May	9	Feb
Amer Cyanamid class A..10	------	-----	-----	------	31½	Jan	36½	Mar
Class B n-v...10	33¾	32½	33¾	10.000	29¼	Jan	40¾	Feb
Amer Dist Tel N J com...*	------	-----	-----	------	115	Feb	133	Sept
7% conv preferred...100	------	-----	-----	------	116	Jan	126¾	July
Amer Equities Co com...1	------	-----	-----	------	3½	Jan	7	Feb
Amer Foreign Pow warr...	3	2⅞	3¼	1.100	2⅞	Sept	5	Feb
Amer Fork & Hoe Co com*	------	19	20	125	19	Jan	24⅞	Feb
Amer Gas & Elec com...*	39⅝	39½	42½	6.000	33¾	Apr	47⅜	Aug
Preferred...*	109¾	109	110¾	400	108	Jan	114¾	July
American General Corp 10c	9⅜	9⅛	9¾	4.100	7⅝	Jan	12	Feb
$2 preferred...1	35	34¾	35	300	30½	Jan	39½	Jan
$2.50 preferred...1	37	36½	37¼	175	36½	Sept	43¾	Mar
Amer Hard Rubber com..50	28	28	31	100	28	Sept	46	Jan
Amer Laundry Mach...20	25¾	25½	26½	1.500	19¼	Jan	27¾	Mar
Amer Lt & Tr com...25	22½	22¼	23⅜	3.000	17¾	Jan	25¼	July
6% preferred...25	30	29½	30	300	25¼	Feb	30½	Jan
Amer Mfg Co com...100	35½	35½	37	350	14	Jan	40¼	Sept
Amer Maracaibo Co...1	15/16	⅞	1	5.200	9/16	Jan	1⅜	Feb
Amer Meter Co...*	30¾	26	31½	5.700	18	Jan	39½	Feb
Amer Pneumatic Service..*	------	-----	-----	------	1¼	May	2¼	Jan
Amer Potash & Chemical..*	------	30	30	200	21¼	Apr	30	Sept
Am Superpower Corp com *	2¼	2¼	2⅝	31.600	2	Apr	4½	Feb
1st preferred...*	------	93¼	94½	700	82	Jan	99⅝	Jan
Preferred...*	------	44	48¼	2.100	32	May	63¾	Feb
Amer Thread Co pref...5	------	4⅛	4⅜	200	4	June	4¾	Feb
Anchor Post Fence...*	2⅝	2⅝	2¾	2.100	1¼	Jan	2⅞	Aug
Angostura Wupperman..1	------	5⅜	5½	300	4½	Jan	7¼	June
Apex Elec Mfg Co com...*	35	31½	36	3.600	13	Mar	36	Sept
Appalachian El Pow pref..*	110	110	110½	230	104½	Jan	112	Aug
Arcturus Radio Tube...1	1⅜	1⅜	1½	800	¾	Jan	4	Feb
Arkansas Nat Gas com...*	4⅛	4⅛	5⅛	1.600	3¼	Jan	7⅝	Mar
Common class A...*	4⅛	4⅛	5⅛	9.100	3¼	Jan	7⅝	Mar
Preferred...10	9½	9½	9¾	7.500	7⅛	Jan	9⅞	Aug
Arkansas P & L $7 pref...*	------	94½	96	20	83	June	96	Jan
Art Metal Works com...5	14¼	13¾	15	3.600	9¼	Jan	15	Sept
Associated Elec Industries								
Amer deposit rcts...£1	------	13	13¾	800	10¼	Jan	13¾	Aug
Assoc Gas & Elec—								
Common...1	1½	1⅜	1½	900	1	Jan	2¾	Feb
Class A...1	2½	2	2¼	14.900	1	Jan	3⅞	Feb
$5 preferred...*	12¾	11¼	13⅛	1.100	5½	Jan	14⅜	Feb
Option warrants...*	32	32	⅛	8.700	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	3½	1.400	1¾	Jan	3¾	Sept
Associates Investment Co *	52	48¾	53⅜	2.650	26½	Jan	53¾	Sept
Atlanta Gas Light pref..100	------	-----	-----	------	92	Apr	94	June
Atlantic Coast Fisheries...*	12½	11¼	13⅜	14.200	8¾	June	16¼	Jan
Atlantic Coast Line Co...50	42	36⅜	42	120	28	June	42	Sept
Atlas Corp common...*	14¼	14¼	15½	13.400	11¾	May	16¼	Feb
$3 preference A...*	------	52¾	53	500	51	Jan	55	Jan
Warrants...*	3	3	3¾	8.200	2½	May	4⅞	Feb
Atlas Plywood Corp...*	18½	14⅝	19¼	17.900	7½	May	19¼	Sept
Austin Silver Mines...1	1¾	1½	1⅞	6.500	1	July	1⅞	Sept
Automatic Products...5	9	9	9½	1.500	8¾	Apr	11	Mar
Automatic-Voting Mach..*	------	7⅜	7⅜	400	7¼	Aug	12½	Jan
Axton-Fisher Tobacco—								
Class A common...10	------	46	46	70	40	July	55½	Jan
Babcock & Wilcox Co...*	85	85	87½	275	70	Jan	103	Mar
Baldwin Locomotive warr..	------	⅝	¾	4.000	½	Apr	2¼	Feb
Baumann (L) & Co com..*	------	-----	-----	------	3½	Aug	6	Aug
7% 1st pref...100	------	78	80	40	51	July	80	Sept
Bellanca Aircraft com...1	3¼	2½	4	6.000	2	Aug	4⅜	Jan
Bell Tel of Canada...100	------	150⅜	150⅞	20	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	5.400	1⅞	July	2¼	Aug
Purchase warrants...	¾	¾	13/16	8.000	¾	July	⅞	Aug
Bickfords Inc com...*	------	14¾	14¾	100	13¾	Jan	19⅜	Mar
$2.50 conv pref...*	------	37½	37½	25	35¼	Jan	40	June
Black & Decker Mfg Co...*	26	26	27½	1.900	18¾	July	30	Feb
Bliss (E W) & Co com...*	19½	18¾	20½	4.100	13¾	Jan	27	Feb
Blue Ridge Corp com...1	------	3	3½	2.800	2¾	Apr	4⅞	Feb
$3 opt conv pref...*	44¼	44¼	45	900	43½	June	53	Jan
Blumenthal (S) & Co...*	22¾	22½	24	800	14½	July	25¼	Mar
Bohack (H C) Co com...*	------	9¾	9¾	25	5	July	12	Aug
7% 1st preferred...100	------	-----	-----	------	34	May	56½	Sept
Borne Scrymser Co...25	------	15	x15½	200	12¾	Apr	18	Feb
Bourjois Inc...*	------	3¾	3¾	100	3	Aug	6⅝	Feb
Bower Roller Bearing...5	27	26⅝	28	1.500	20½	May	29⅜	Aug
Bowman Biltmore Hotels—								
7% 1st preferred...100	7½	7½	8¾	210	2⅝	Aug	9½	Sept
2d preferred...100	------	2	2¾	120	¾	Sept	3¼	Sept
Brazilian Tr Lt & Pow...*	12⅝	12⅝	12¾	600	9⅜	Jan	15¼	Feb
Bridgeport Gas Lt Co...*	------	-----	-----	------	35	Aug	37	Aug
Bridgeport Machine...*	19¼	18⅝	20⅝	8.400	13¼	Jan	21	Aug
Preferred...100	------	-----	-----	------	97	Mar	108	Aug
Brill Corp class B...*	2½	2½	2¾	800	1¼	Jan	4⅜	Feb
Class A...*	6	6	6½	1.000	3	Jan	8½	Feb
7% preferred...100	49	49	53½	900	29	Jan	55	Sept
Brillo Mfg Co com...*	10¼	9¼	10¼	500	7¼	Apr	11⅜	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..*	------	-----	-----	------	16½	Jan	27¼	Apr
Registered...*	------	-----	-----	------	21⅜	Jan	26¼	June
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	-----	-----	------	28	Jan	32½	Feb
Am dep rcts ord reg...£1	30¼	30¼	30¼	100	28⅛	Mar	30⅞	Sept
British Celanese Ltd—								
Amer dep rights reg....	2⅝	2⅝	2⅝	200	2½	May	3¼	Jan
British Col Pow cl A...*	------	-----	-----	------	28	Jan	31½	Sept
Brown Co 6% pref...100	16½	14	18¼	4,950	7½	May	18½	Sept
Brown Fence & Wire cl B..	------	-----	-----	------	18	Sept	34½	Mar
Brown Forman Distillery..1	9¾	8½	9¾	11,400	6¾	Aug	10¼	Mar
Bruck Silk Mills Ltd...*	------	-----	-----	------	8	Aug	12½	July
Buckeye Pipe Line...50	------	45	45	100	39¾	Jan	50	Jan
Buff Niag & East Pr pref 25	25½	25½	25¾	1,400	23½	Apr	26	Sept
$5 1st preferred...*	106	106	106½	750	103	Jan	107¼	June
Bulova Watch $3½ pref...*	------	75¾	80	750	48	Jan	80	Sept
Bunker Hill & Sullivan...10	------	80¾	81¼	225	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	100	2¼	Mar	3	Feb
Butler Brothers...10	12¼	12¼	13⅛	6,700	7¾	Jan	13¼	Sept
Cable Elec Prod v t c...*	1¼	1⅛	1½	4,100	⅝	Jan	2¼	Mar
Cables & Wireless Ltd—								
Am dep rcts A ord sh..£1	------	-----	-----	------	1	May	1¾	Jan
Am dep rcts B ord shs..£1	------	-----	-----	------	¼	July	9/16	Feb
Amer dep rcts pref shs £1	------	-----	-----	------	5	May	5¾	Jan
Calamba Sugar Estate...20	28¼	28¼	29½	300	24⅜	Jan	32	Mar
Canadian Canners Ltd...*	------	-----	-----	------	5¼	Aug	5¼	Aug
Canadian Car & Fdy pfd 25	------	20	20	25	14¾	Mar	22	Sept
Canadian Hydro-Elec—								
6% preferred...100	------	42½	43	90	37½	Aug	45½	Sept
Canadian Indus Alcohol A*	------	6½	7	1,100	6½	July	12⅝	Feb
B non-voting...*	------	5¾	5¾	100	5½	July	11⅛	Jan
Canadian Marconi...1	1¾	1¾	1⅞	2,600	1⅝	July	2¾	Feb
Capital City Products...*	14¾	14¾	14¾	100	14¼	Aug	22	Mar
Carib Syndicate...25c	2	2	2¼	9,700	1⅞	Aug	4⅞	Feb
Carman & Co—								
Convertible class A...*	------	-----	-----	------	16⅛	Jan	21	Feb
Class B...*	3⅝	3⅝	3⅞	500	2¼	May	5	Mar
Carnation Co com...*	26½	26½	27¼	500	18½	Jan	27¼	Sept
Carolina P & L $7 pref...*	------	-----	-----	------	86	Jan	102	July
$6 preferred...*	------	-----	-----	------	75	Apr	94⅝	Sept
Carrier Corporation...*	17⅝	17⅝	18¾	7,200	7⅞	Apr	18⅞	Sept
Casco Products...*	20	18⅜	20¾	4,000	16	Aug	20¾	Sept
Castle (A M) & Co...10	------	52	52	100	40	Apr	56½	July
Catalin Corp of Amer...1	9⅛	9	9¾	4,400	9	Sept	16½	Mar
Celanese Corp of America								
7% 1st partic pref...100	106½	106	107¾	400	99¼	May	116¼	Jan
7% prior preferred...100	------	110½	110½	50	107¼	Feb	116	Jan
Celluloid Corp com...15	------	9	10¼	600	9	Sept	16½	Jan
$7 div preferred...*	39	31¾	39	400	29¾	Aug	55	Jan
1st preferred...*	90½	82	90½	160	82	Sept	102	Jan
Cent Hud G & E v t c...*	16¾	16½	17	1,100	14¼	Apr	17¼	Jan
Cent P & L 7% pref...100	82	82	82½	125	42¾	Feb	86	Sept
Cent & South West Util...1	3	2¾	3⅛	13,400	1¼	Apr	3⅝	Feb
Cent States Elec com...1	2	1⅞	2⅛	7,000	1⅜	Jan	3⅝	Feb
6% pref without warr 100	------	19½	21	200	18½	Jan	31½	Jan
7% preferred...100	47½	47½	51½	1,200	31½	Jan	56	Aug
Conv preferred...100	------	26	28	150	20	Jan	44	Feb
Conv pref op ser '29...100	------	20¾	20¾	25	17	May	30½	Feb
Centrifugal Pipe...*	5½	5	5½	3,900	z4½	May	6¼	Feb
Charis Corporation...10	------	16¾	16⅜	100	12	Sept	22	Jan
Chesebrough Mfg...25	119½	119½	120½	300	105	May	124¾	Mar
Chicago Flexible Shaft Co 5	54¼	53½	55	6,550	38	Jan	55	Sept
Chicago Rivet & Mach...*	30	27	30	1,300	24	Jan	34½	Apr
Chief Consol Mining...1	1	15/16	1	3,200	⅝	Jan	1⅞	May
Childs Co pref...100	57½	57	62	775	34¾	Jan	64	Sept
Cities Service com...*	4	3¾	4⅜	76,300	3	Jan	7⅜	Feb
Preferred...*	55	54⅜	58¾	4,300	41½	Jan	66	June
Preferred B...*	------	5¼	5¼	100	3¾	May	6⅛	Feb
Preferred BB...*	------	52	52	20	40	June	63	June
Cities Serv P & L $7 pref..*	------	59	61	100	42½	Jan	70½	Aug
$6 preferred...*	------	59	61	100	43	May	65½	July
City Auto Stamping...*	15¼	15¼	16¾	3,500	11	Jan	19¼	Apr
City & Suburban Homes..10	4⅜	4¼	4½	600	3⅞	Jan	4¾	July
Claude Neon Lights Inc..1	⅝	⅝	¾	4,000	⅝	Jan	1½	Feb
Clayton & Lambert Mfg...*	9½	9	9⅝	700	8	Aug	9¾	Sept
Cleve Elec Illum com...*	49	49	50¼	400	41	May	52⅛	Aug
Cleveland Tractor com...*	8¾	8¼	9⅜	1,600	8¾	Aug	16¼	Feb
Club Alum Utensil Co...*	1⅞	1¾	1⅞	600	1¾	May	3¾	Jan
Cockshutt Plow Co com...*	------	-----	-----	------	6¾	Aug	8½	Apr
Cohn & Rosenberger...*	------	6¾	7⅛	1,200	6¾	Sept	12	Mar
Colon Development...1 sh	2⅞	2½	3¼	12,300	2½	Sept	2¾	Sept
6% conv pref...*	3⅝	3⅝	3⅞	3,900	3½	Sept	3⅞	Sept
Colt's Patent Fire Arms..25	46	46	48	1,300	42	May	73	Jan
Columbia Gas & Elec—								
Conv 5% preferred...100	99¾	99¾	105	1,675	93	Jan	116½	July
Columbia Oil & Gas...1	3¼	3¼	3½	8,200	¾	Jan	5½	Mar
Columbia Pictures...*	------	-----	-----	------	36	Mar	45	Jan
Commonwealth Edison 100	105	104½	106¾	1,000	97	Jan	117	July
Commonwealth & Southern								
Warrants...*	7/16	5/16	7/16	16,100	¼	Apr	¾	Feb
Commonwealths Distrib..1	------	-----	-----	------	1¾	June	1⅝	Sept
Community P & L $6 pref *	40	40	42	275	13	Jan	44½	Aug
Community Pub Service 25	------	28	28¼	100	28	Sept	29	Aug
Community Water Serv...1	------	2	2¼	1,800	1¼	Jan	3½	Mar
Compo Shoe Machinery...1	15⅜	14¼	15⅜	2,100	11½	Jan	16	Feb
Consolidated Aircraft...1	19¼	18¾	20⅜	13,000	14¾	July	23⅝	Jan
Consol Copper Mines...5	4¾	4¾	5	14,300	3½	June	6½	Apr
Consol G E L P Balt com..*	90	89¼	91	1,500	84	Jan	94¼	Aug
Consol Min & Smelt Ltd...5	------	59¼	60⅜	650	53¾	June	60⅜	Sept
Consol Retail Stores...5	7½	7½	7⅞	900	3½	May	8⅜	Aug
8% preferred w w...100	99	97	101	30	90	Jan	105	Mar
Consol Royalty Oil...10	------	2½	2¾	300	2	May	3½	Jan
Cont G & E 7% prior pf 100	------	100¾	101¾	375	88	Jan	101¾	June
Continental Oil of Mex...!	------	-----	-----	------	⅜	May	2	Feb
Cont Roll & Steel Fdry...*	14⅜	13¾	15½	2,950	11½	Sept	15¾	Sept
Continental Secur Corp..5	------	9½	9½	50	6½	Jan	10	Apr
Cooper Bessemer com...*	21⅜	21¼	23⅛	3,400	9½	Jan	25	Sept
$3 preferred A...*	50½	50½	51¼	300	34	Jan	51¾	Sept
Copper Range Co...*	------	7¾	7¾	300	6¼	Jan	9	Apr
Cord Corp...5	4¼	4⅛	4⅝	6,600	3¾	Aug	8	Mar
Corroon & Reynolds—								
Common...1	6	6	6¾	3,700	4⅜	July	8	Feb
$6 preferred A...*	------	75¼	78	300	65	Jan	78	Sept
Cosden Oil com...1	2⅜	2⅜	2¾	8,200	1½	Jan	4⅛	Feb
Preferred...100	13½	13½	13½	100	6½	Jan	17	Feb
Courtaulds Ltd—								
Am dep rcts ord reg...1	------	13½	13½	200	11⅞	May	15	Jan
Crane Co com...25	38¾	38	39⅝	9,100	24	Apr	39⅞	Sept
Preferred...100	------	138	138	25	120¼	Jan	138	Sept
Creole Petroleum...5	24	23⅜	24	6,900	19¾	Jan	34¾	Feb
Crocker Wheeler Elec...*	------	11¼	12	1,800	9	Apr	16	Feb
Croft Brewing Co...1	9/16	½	⅝	6,300	½	Sept	1½	Feb
Crowley, Milner & Co...*	------	7¼	7¼	100	5	May	7¾	July
Crown Cent Petroleum...1	2	1⅞	2¼	17,200	1¾	Jan	2¾	Jan

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Crown Cork Internat A...*	------	13¾	14	400	11⅝	Jan	16½	July
Crown Drug Co com...25c	4	4	4⅛	900	3⅛	Sept	5⅜	Feb
Preferred...25	------	------	------	------	22¼	June	25	Feb
Crystal Oil Ref com...*	------	1	1	100	¾	Aug	2¼	Aug
Cuban Tobacco com vtc...*	9⅝	8½	10¼	2,400	4½	Jan	11¾	Feb
Cuneo Press com...*	------	46½	47½	300	37½	Feb	47½	Sept
6½% preferred...100	------	108	108	200	106	Mar	109	Apr
Curtis Mfg Co (Mo)...5	------	------	------	------	14⅞	Sept	15½	Sept
Cusi Mexican Mining...50c	9/16	9/16	⅝	11,900	9/16	Sept	1⅜	Apr
Darby Petroleum com...5	------	10⅜	10⅜	500	z9	Mar	12	Apr
Davenport Hosiery Mills...*	------	15	15	100	12	Jan	16¼	Apr
Dayton Rubber Mfg com...*	16¾	15½	17⅜	2,700	10½	June	17⅜	Sept
Class A...35	------	------	------	------	22	May	30	Sept
Dennison Mfg 7% pref...100	------	63	63	10	50	Feb	70	Mar
Derby Oil & Ref Corp com*	3⅞	3¾	4	800	1⅞	Jan	4⅝	Aug
Preferred...*	------	73	73½	50	25½	Mar	73½	Sept
Detroit Gasket & Mfg com1	17⅝	17⅝	18⅛	600	16½	Aug	18¾	July
6% pref ww...20	------	19¾	20¼	600	19	Aug	21½	June
Detroit Gray Iron Fdy...5	16⅛	16	16⅝	900	8⅜	Jan	19¾	Aug
Detroit Paper Prod...1	9⅝	9⅜	10¼	5,000	7⅜	Aug	10⅞	Apr
Detroit Steel Products...*	36	36	36½	500	34½	Aug	37⅛	Aug
De Vilbiss Co 7% pref...10	------	------	------	------	9¼	Aug	9¼	Aug
Diamond Shoe Corp com...*	28½	28½	29¼	350	15	May	29½	Sept
Dictograph Products...2	23	20	24⅜	3,800	5⅞	Mar	25	June
Distilled Liquors Corp...5	------	11	11	100	11	Jan	12¾	Jan
Distillers Co Ltd—								
Amer deposit rcts...£1	------	26⅝	26⅞	200	23¾	Mar	27¼	Sept
Doehler Die Casting...*	34½	34½	35¼	2,500	27¾	May	35⅞	Sept
Dominion Bridge Co Ltd...*	------	46	46¾	50	46	Sept	46¾	Sept
Dominion Steel & Coal B 25	------	5¾	5⅞	200	4½	June	7⅝	Feb
Dominion Tar & Chem com*	------	------	------	------	8	July	8	July
Douglas (W L) Shoe Co—								
7% preferred...100	24¾	24¾	25	50	15¾	Aug	25	Jan
Dow Chemical...*	116	116	117½	1,200	z94½	Apr	124¾	Mar
Draper Corp...*	------	73	75	110	65½	Jan	75	Sept
Driver Harris Co...10	------	30	31½	1,100	25	June	39	Jan
7% preferred...100	------	------	------	------	105½	July	111	Sept
Dubilier Condenser Corp...1	4	3¾	4⅜	3,300	⅞	Jan	6	Mar
Duke Power Co...100	------	77	77	125	66	Feb	80	Jan
Durham Hosiery class B...*	------	------	------	------	⅝	Aug	1½	Jan
Duval Texas Sulphur...*	6⅛	6	6⅜	1,700	5	July	10¾	Jan
Eagle Picher Lead...10	13	12¾	13½	12,900	7⅛	Jan	15⅛	Mar
East Gas & Fuel Assoc—								
Common...*	8	6⅛	8⅜	10,900	4	Jan	11⅛	Mar
4½% prior preferred...100	73½	73	73½	150	59½	Jan	85	Jan
6% preferred...100	60	59¼	61½	1,150	41½	Jan	83	Mar
Eastern Malleable Iron...25	------	------	------	------	23½	July	42½	Feb
Eastern States Corp...*	2½	2⅜	2⅝	1,600	1⅜	May	3⅛	Jan
$7 preferred series A...*	40⅞	39¾	41¾	900	24¼	Jan	45	July
$6 preferred series B...*	40½	38	41½	1,300	23	Jan	44⅞	Aug
Easy Washing Mach "B"...*	14¾	14¾	15½	4,400	6¾	Jan	15½	Sept
Economy Grocery Stores...*	------	------	------	------	15½	June	23⅞	Mar
Edison Bros Stores com...*	58¼	58¼	59¾	1,000	36	Jan	63	July
Eisler Electric Corp...1	------	3	3¼	1,100	2¼	Apr	4⅝	Mar
Elec Bond & Share com...5	21¼	21¼	23⅜	83,000	15¾	Feb	27	July
$5 preferred...*	72½	72	73	400	64¼	Apr	79	Mar
$6 preferred...*	82½	81½	82⅝	1,100	74¾	Jan	88½	July
Elec Power Assoc com...1	11	11	11½	300	9½	Apr	12	Mar
Class A...1	8¾	8¾	9½	1,000	6¾	Apr	9⅞	July
Elec P & L 2d pref A...*	61	55	61	525	18½	Jan	75½	July
Option warrants...*	------	5¾	6	400	2	Jan	8⅛	Mar
Electric Shareholding—								
Common...1	------	6	6¼	700	5	May	9¾	Feb
$6 conv pref w w...*	------	96½	97	175	88	May	98	Jan
Elec Shovel Coal $4 pref...*	------	------	------	------	10	Jan	29⅛	Feb
Electrographic Corp com...1	------	18	18	200	15	Jan	19½	Apr
Elgin Nat Watch Co...15	------	------	------	------	30¾	Jan	38¾	Aug
Empire District El 6%...100	------	------	------	------	42	Jan	63½	July
Empire Gas & Fuel Co—								
6% preferred...100	56	56	59	125	43	Jan	65	July
6½% preferred...100	------	------	------	------	44	Jan	66	July
7% preferred...100	------	59½	61	200	43½	Jan	66¾	Feb
8% preferred...100	------	63	63	100	47	Jan	72	July
Empire Power Part Stk...*	------	------	------	------	21	Jan	31	Sept
Emsco Derrick & Equip...5	19¼	19¼	20¼	2,000	15	Jan	21¾	Apr
Equity Corp com...10c	1⅞	1⅞	2	12,500	1⅞	July	3¼	Feb
Eureka Pipe Line...50	------	------	------	------	38½	July	44	Feb
European Electric Corp—								
Option warrants...*	------	⅛	⅛	900	5/16	Jan	⅞	Sept
Evans Wallower Lead...*	------	¾	1	3,800	½	Aug	1⅛	Feb
7% preferred...100	------	15	15	50	5	Jan	21	Feb
Ex-cell-O Air & Tool...3	18½	17⅜	19	3,900	14¼	Apr	23⅝	Jan
Fairchild Aviation...1	5⅝	5⅜	6	1,000	4¾	Sept	10¼	Jan
Falstaff Brewing...1	8½	8¾	9	2,300	4⅝	Jan	9⅜	Sept
Fanny Farmer Candy...1	18½	18	18½	600	13¾	Jan	18½	Sept
Fansteel Metallurgical...*	------	13¼	13¼	100	12	May	17	Jan
Fedders Mfg Co com...*	------	35	36¾	500	23½	June	36¾	Sept
Ferro Enamel Corp com...*	37	35⅞	37⅝	2,300	28¾	Jan	40½	Mar
Fiat Amer dep rcts...*	------	23	23¼	200	19	May	23¼	Sept
Fidelio Brewery...1	------	½	⅝	3,500	½	Jan	1⅜	Feb
Fire Association (Phila)...10	------	------	------	------	74½	July	89	Feb
First National Stores—								
7% 1st preferred...100	------	113½	113½	10	112	Apr	117	Jan
Fisk Rubber Corp...1	6⅛	6¼	7⅛	3,200	4¾	Apr	9	Feb
$6 preferred...100	------	61	62½	75	46	May	70	Feb
Florida P & L $7 pref...*	54	49¾	55	2,350	40⅛	May	60	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg...£1	8½	8½	8¼	5,100	7¾	May	9¾	Feb
Ford Motor of Can cl A...*	23	22½	23½	1,700	19	July	28¾	Feb
Class B...*	------	------	------	------	22½	June	32	Feb
Ford Motor of France—								
American dep rcts 100 fos	2½	2½	2½	100	2¼	Sept	4¼	Feb
Fort Worth Stk Yds Co...*	------	------	------	------	30	Jan	30	Jan
Froedtert Grain & Malt—								
Conv preferred...15	17½	17½	18	600	16	Jan	19	Mar
General Alloys Co...*	------	2	2¼	2,400	2[illegible]	Sept	4¾	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg...£1	23	23	23	100	18¼	Jan	23½	Sept
Gen Fireproofing com...*	18½	18	18⅞	1,400	12¾	Jan	20¼	Sept
Gen Gas & Electric—								
$6 preferred...*	50	50	60	600	13	Jan	60	Sept
Gen Investment com...1	1⅛	1	1¼	3,400	13/16	May	2¼	Feb
$6 preferred...*	------	------	------	------	40	Apr	76	Sept
Warrants...*	------	------	------	------	1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf100	99½	99½	100¼	1,325	71	June	100¼	Sept
Gen Pub Serv $6 pref...*	82½	82	84	100	67	Jan	84¼	Aug
Gen Rayon Co A stock...*	------	1¾	1¾	200	1	Jan	2½	Jan
General Telephone com...20	19¼	17⅞	19¾	10,400	12¼	Jan	19¾	Sept
$3 convertible pref...*	51	51	51	300	47	Jan	52½	Mar
General Tire & Rubber...25	------	------	------	------	68½	June	93	Jan
New common...5	14½	14¼	15¼	1,700	13¼	Aug	16¼	Sept
6% preferred A...100	------	98¼	99½	100	85	Apr	102	Jan
Georgia Power $6 pref...*	------	87½	89¾	200	79½	Apr	90½	Feb
$5 preferred...*	------	------	------	------	68¾	Apr	74½	Aug
Gilbert (A C) com...*	------	8	8	200	5	Apr	8¾	Feb
Preferred...*	------	------	------	------	40	July	47½	Sept
Glen Alden Coal...*	16⅝	16⅝	18⅛	11,800	13¼	Apr	18⅛	Feb
Godchaux Sugars class A...*	32½	32½	34	150	24	Jan	39⅛	Mar
Class B...*	16	16	17½	300	8	Jan	20	July
Goldfield Consol Mines...10	------	------	------	------	⅛	Jan	5/16	Feb
Gorham Inc cl A...*	------	------	------	------	2⅞	Jan	4½	Sept
$3 preferred...*	20¾	20½	21½	300	18½	June	25½	Feb
Gorham Mfg Co—								
V t c agreement extended	18	17	18	1,200	16⅝	May	21½	Jan
Grand National Films Inc 1	3½	3¾	4¼	12,800	2⅜	July	4⅝	Sept
Grand Rapids Varnish...*	------	12½	12½	100	10	Jan	16	Apr
Gray Telep Pay Station...*	20½	20	20½	800	17	July	32¼	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	116½	640	110½	Mar	130½	Jan
7% 1st preferred...100	125½	125	125½	75	124	Feb	128	Jan
Gt Northern Paper...25	------	32	32½	200	24½	Apr	36¾	July
Greenfield Tap & Die...*	8½	8½	9¼	2,000	6¾	July	10¼	Feb
Grocery Sts Prod com...25c	------	2	2⅜	500	1¾	June	3½	Mar
Guardian Investors...1	------	11/16	11/16	100	⅝	Jan	1⅛	Feb
Gulf Oil Corp of Penna...25	100½	96½	104¾	15,900	72	Jan	104¾	Sept
Gulf States Util $6 pref...*	------	------	------	------	81	Apr	95	Aug
$5.50 preferred...*	------	------	------	------	76	Jan	86	July
Gypsum Lime & Alabast...*	------	9½	10	100	9½	Sept	10½	Sept
Hall Lamp Co...*	5¾	5¾	5¾	1,200	5½	Aug	8¾	Apr
Haloid Co new...5	24¾	24¾	25½	900	24¾	Sept	25½	Sept
Hartford Electric Light...25	------	------	------	------	68	Apr	72¼	Mar
Hartman Tobacco Co...*	------	1	1¼	300	1	Apr	2½	Jan
Harvard Brewing Co...1	3¼	3¼	4	1,700	3¼	Jan	6¼	Mar
Hazeltine Corp...*	16¾	16¾	16¾	200	10¼	Jan	17¾	Aug
Hecla Mining Co...25	14	13⅞	14⅞	1,500	10¾	July	17¾	Jan
Helena Rubenstein...*	------	1¼	1½	500	1¼	July	3	Feb
Heyden Chemical...10	------	42	43½	200	42	June	55	Jan
Hires (C E) Co cl A...*	------	33	34¼	300	21½	Feb	35	July
Hollinger Consol G M...5	13¾	13¾	14¼	3,900	13½	Mar	17¼	Jan
Holophane Co com...*	------	11¾	11¾	100	6½	June	11¾	Sept
Holt (Henry) & Co cl A...*	------	------	------	------	9¼	Mar	12½	Aug
Horder's Inc...*	------	------	------	------	13½	Aug	13½	Aug
Hormel (Geo A) & Co...*	------	18¾	18¾	100	14¾	May	22½	Jan
Horn & Hardart...*	36	36	36¾	175	29¾	Apr	39¾	July
7% preferred...100	------	109	109	10	105	Jan	111½	Aug
Hud Bay Min & Smelt...*	26½	25¼	27½	23,800	22¾	Jan	28¾	Feb
Humble Oil & Ref...*	61⅝	61⅝	64¼	4,500	57	June	76½	Mar
Huylers of Delaware Inc—								
Common...1	------	⅝	⅝	300	⅜	Sept	2¼	Feb
7% pref stamped...100	15½	15½	15½	100	9½	Aug	40½	Feb
7% pref unstamped...100	------	------	------	------	13½	June	30	Apr
Hydro Electric Securities...*	------	7⅛	7⅛	200	6	Jan	9¾	Feb
Hygrade Food Prod...5	3⅞	3¾	4	1,000	2¾	Jan	7½	Jan
Hygrade Sylvania Corp...*	40½	40	42	350	32	May	42	Sept
Illinois P & L $6 pref...*	53¼	53¼	57¾	2,450	36¾	Jan	60	Sept
6% preferred...100	------	55½	56	100	38¼	Jan	59½	Sept
Illuminating Shares cl A...*	------	56¼	56¼	25	52¾	Feb	56½	Sept
Imperial Chem Industries Amer deposits rcts...£1	------	10¼	10½	300	9¾	Jan	10½	Sept
Imperial Oil (Can) coup...*	21⅜	20¼	21⅜	14,600	20	Jan	24½	Feb
Registered...*	21¼	20⅝	21¼	1,400	20½	Jan	24½	Feb
Imperial Tob of Canada...5	------	13¾	14	1,100	13¼	Apr	14½	Mar
Imperial Tobacco of Great Britain and Ireland...£1	------	------	------	------	37	Mar	42⅝	Aug
Indiana Pipe Line...10	9¾	9¼	9½	1,200	5½	Jan	9½	Sept
Indiana Service 6% pref 100	------	------	------	------	10	Feb	37½	Aug
7% preferred...100	------	33½	33½	20	14	June	38	Aug
Ind'po-is P & L 6½% pf100	------	------	------	------	92¾	Jan	100	Aug
Indian Ter Illum Oil—								
Non-voting class A...*	------	2¾	2¾	100	2½	Sept	6¼	Jan
Class B...*	------	3	3	200	3	Aug	6½	Jan
Industrial Finance—								
V t c common...1	2	1⅞	2½	400	1½	Jan	3¾	Jan
7% preferred...100	14¾	9¾	16¼	775	9	May	20¾	Jan
Insurance Co of N Amer...10	------	74½	75	900	69	Apr	84	Feb
International Cigar Mach...*	------	29	29	100	28½	July	34	Jan
Internat Holding & Inv...*	------	------	------	------	1½	Sept	3¼	Feb
Internat Hydro-Elec—								
Pref $3.50 series...50	11⅜	11¼	13	1,000	7	Apr	14¾	Jan
Intl Metal Indus A...*	------	8½	8⅜	100	5¾	Feb	9¼	Sept
Internat Mining Corp...1	11⅜	11	12⅜	2,600	10	Aug	14½	Feb
Warrants...*	3⅜	3¼	3⅞	4,000	3	July	5¼	Feb
International Petroleum...*	34½	34½	35¼	11,300	32½	Aug	39¾	Apr
Registered...*	------	------	------	------	33¾	Aug	38¾	Feb
International Products...*	4¾	4¾	5⅞	2,400	3¾	May	7¼	Jan
6% preferred...100	------	------	------	------	64	Jan	64	Jan
Internatl Safety Razor B...*	⅛	⅛	⅛	500	⅛	July	2¼	Jan
Internat'l Utility—								
Class A...*	9¼	9	9¾	400	4	Jan	14½	Feb
Class B...1	1	1	1⅛	1,800	9/16	Jan	2¼	Feb
$7 prior preferred...*	------	------	------	------	87	Sept	90	Sept
New warrants...*	------	¼	¼	300	3/16	Jan	½	Feb
International Vitamin...1	5½	5½	6	1,100	5½	Sept	9¾	Apr
Interstate Hos Mills...*	------	------	------	------	27½	Feb	32	Jan
Interstate Power $7 pref...*	22½	22	23¾	600	20	May	33½	Mar
Investors Royalty...1	⅜	⅜	½	1,800	¼	Sept	¾	May
Iron Fireman Mfg v t c...10	27¼	27¼	28	450	23¾	May	31½	Feb
Irving Air Chute...1	16	16	17⅝	1,200	15	Jan	26½	Mar
Italian Superpower A...*	------	1⅛	1⅛	900	¾	May	1¾	Feb
Warrants...*	------	⅛	⅛	600	⅛	Apr	⅜	Feb
Jacobs (F L) Co...1	15¼	15¼	16⅞	7,200	14¼	Aug	17	Aug
Jersey Central Pow & Lt—								
5½% preferred...100	------	85	85	25	70¼	Jan	93½	Aug
6% preferred...100	90½	90½	92	40	76	Jan	97¾	Aug
7% preferred...100	98¼	98¼	99¾	110	86	May	105	Aug
Jonas & Naumburg...2.50	5	5	5⅞	4,500	1⅜	Jan	5⅞	Sept
Jones & Laughlin Steel...100	------	60	61¾	1,000	30	Jan	62	Sept
Kansas City Pub Service—								
Common v t c...*	------	------	------	------	⅛	Mar	1¾	Mar
V t c preferred A...*	------	4½	4½	100	1¼	Jan	6¼	Mar
Kansas G & E 7% pref...100	------	------	------	------	111½	Jan	114	Aug
Ken-Rad Tube & Lamp A*	------	16½	17¾	700	10	July	17¼	Sept
Kingsbury Breweries...1	2⅛	2⅛	2⅛	1,100	1¼	Jan	3¾	Mar
Kings County Lighting—								
7% preferred B...100	------	------	------	------	95	July	96	Aug
5% preferred D...100	------	------	------	------	74	Jan	74	Jan
Kingston Products...1	5¼	4½	5¾	13,700	4	July	5½	June
Kirby Petroleum...1	4½	4	4½	6,100	2½	Jan	5½	Jan
Kirkland Lake G M Ltd...1	------	------	------	------	7/16	May	½	May
Klein (D Emil)...*	------	20½	20½	200	18½	Jan	24	Mar
Kleinert Rubber...10	10	10	10	100	8	Jan	11¼	Apr
Knott Corp common...1	8¾	8	9½	1,400	3¾	Mar	9½	Sept
Koppers Gas & Coke Co—								
6% preferred...100	104	104	105	200	96¼	Apr	107	Feb
Kress (S H) & Co pref...100	------	------	------	------	10¾	May	12¾	Mar
Kreuger Brewing...1	23⅜	23⅜	25	2,200	14	Jan	z25	June
Lake Shore Mines Ltd...1	56	56	57⅜	6,500	51	Jan	60	May
Lakey Foundry & Mach...1	5¾	5¾	6⅜	2,600	5¼	Sept	8¾	Mar
Langendorf United Bak—								
Class A...*	------	------	------	------	11	Aug	15½	Jan
Class B...*	------	------	------	------	3	Aug	3½	Aug
Lefcourt Realty com...1	------	2½	2½	100	1⅞	June	4½	Jan
Preferred...*	------	19¼	19¼	100	11¾	July	25	Jan
Lehigh Coal & Nav...*	9⅛	8⅝	9¼	7,300	6½	Jan	11⅝	Jan
Leonard Oil Develop...25	13/16	13/16	⅞	900	½	Jan	2	Feb
Lerner Stores 6½% pref100	------	------	------	------	107½	Feb	111	Apr
Lion Oil Refining...*	14½	14½	15½	3,900	7½	Jan	15½	Sept
Lit Brothers com...*	4¾	4¾	5½	2,000	3	Mar	5½	Apr
Loblaw Groceterias cl A...*	------	------	------	------	18¾	Jan	22¼	Sept
Class B...*	------	------	------	------	17½	Apr	18½	Aug
Lockheed Aircraft...1	9	8¼	9⅝	3,400	6½	May	10⅞	Jan
Lone Star Gas Corp...*	3⅝	13⅜	13⅝	4,900	9½	Jan	14¾	Mar
Long Island Ltg—								
Common...*	5½	5⅜	7	29,500	3½	Apr	7	Sept
7% preferred...100	92	92	92	40	72½	Jan	96	July
6% pref class B...100	------	80½	82	250	64	Jan	84	July
Loudon Packing...*	6¼	6¼	6½	300	6¼	July	8¾	Feb
Louisiana Land & Explor...1	11⅞	11⅝	12⅝	6,800	9½	Jan	15½	May
Louisiana P & L Co—								
$6 preferred...*	------	------	------	------	94	May	102	Sept
Lynch Corp common...5	------	41	42	600	34½	Jan	55½	Feb
Mangel Stores Corp...*	7¾	7½	8¾	1,000	4	Apr	9¾	Jan
6½% pref...100	85	79	85	100	42¾	Apr	85	Sept

For footnotes see page 2023

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Mapes Consol Mfg *	------	------	------	------	20 Aug	27⅜ Feb
Marconi Internatl Marine Amer dep rights	------	8⅝	8⅝	400	7½ July	9¼ Jan
Margay Oil Corp *	14	14	14	100	12 June	22¼ Mar
Marion Steam Shovel *	14⅝	14¼	15	3,100	5 Apr	15 Sept
Masonite Corp common *	------	86½	89½	550	62½ Jan	100⅝ Mar
Mass Util Assoc v t c 1	2⅞	2⅞	3	800	1⅞ Jan	4 Feb
Massey-Harris common *	4⅜	4	4½	2,700	4 Aug	7⅞ Jan
Master Electric Co 1	------	14½	14⅞	400	14½ Sept	16⅛ Aug
Mayflower Associates *	------	54	54	100	50 June	64 Apr
May Hosiery Mills pref *	------	------	------	------	42 Feb	50 Sept
McCord Rad & Mfg B *	12	10⅝	12¾	9,000	8⅜ Jan	13⅞ Apr
McWilliams Dredging *	------	------	------	------	59 Jan	90⅝ July
New *	42	41	42	500	39½ Sept	43½ Sept
Mead Johnson & Co *	104	104	104	100	79¾ Feb	106⅞ Sept
Memphis Nat Gas com 5	5⅜	5⅜	5⅞	1,700	5⅜ Aug	8⅝ Apr
Mercantile Stores com *	------	32	32	100	20¾ Jan	36 July
7% preferred 100	------	105	105	45	89½ Feb	105 Sept
Merchants & Mfg cl A 1	------	6¾	7⅛	1,200	5⅜ Apr	8⅛ Jan
Participating preferred *	------	------	------	------	27 May	31¼ Mar
Merritt Chapman & Scott *	5⅛	5½	5¾	2,000	3¾ Jan	10¼ Apr
6½% A preferred 100	------	51	56	700	40 Jan	62 Apr
Mesabi Iron Co *	⅜	⅜	½	1,400	¼ Aug	⅞ Feb
Metrop Edison $6 pref *	------	100½	100½	25	100½ Sept	102 Feb
Mexico-Ohio Oil *	------	2	2	500	1½ Aug	4⅛ Mar
Michigan Bumper Corp 1	3¼	2⅞	3¼	63,800	2½ Aug	3¼ Sept
Michigan Gas & Oil *	------	3	3¼	300	1⅞ Jan	4¾ Mar
Michigan Steel Tube 2.50	------	16⅝	16¾	200	16½ Aug	18 Aug
Michigan Sugar Co *	------	15/16	1⅛	600	⅞ Sept	1⅞ Feb
Preferred 10	------	5½	5¾	200	5¼ Jan	6¾ Jan
Middle States Petrol—						
Class A v t c *	4¼	4¼	4⅝	2,700	2¾ July	6 Jan
Class B v t c *	1⅛	1⅛	1¼	2,200	11/16 Jan	2⅝ Feb
Midland Oil conv pref *	------	9⅞	9⅞	100	9⅞ Sept	13 Feb
Midland Steel Products—						
$2 non-cum div shs *	------	22	23¾	300	19 Jan	28¼ Apr
Midvale Co *	69¾	67⅜	69¾	250	39½ July	69¾ Sept
Mid-West Abrasive com 50c	------	------	------	------	3¼ Sept	4 Sept
Mining Corp of Can *	------	2½	2⅝	700	1¼ May	2⅝ Sept
Minnesota Mining & Mfg *	z33¼	33	34¼	550	22 Jan	34¼ Sept
Miss River Pow pref 100	115	115	115	40	109 Jan	115 July
Mock, Jud., Voehringer Co						
New common 2.50	15	15	15	200	14¼ Sept	15¾ Sept
Moh & Hud Pow 1st pref *	99	99	101⅝	475	81 Jan	101¾ Aug
2d preferred *	------	85	90½	250	41½ Aug	94¾ Aug
Molybdenum Corp 1	7⅛	7⅛	7¾	4,200	6¾ July	13¼ Feb
Monroe Loan Society A *	------	------	------	------	3½ July	z5 May
Montana-Dakota Util 10	------	16¾	16¾	100	14½ Aug	20 June
Montgomery Ward A *	------	147	150	40	142 Jan	155½ July
Montreal Lt Ht & Pow *	------	31¾	31¾	100	30 May	34 Feb
Moore Corp Ltd com *	------	------	------	------	28 Jan	42 Sept
Preferred A 100	------	------	------	------	149 June	150 Apr
Moore (Tom) Distillery 1	8	8	8⅜	1,800	7¾ July	10⅛ May
Mtge Bk of Col Am shs	------	4½	4½	100	3⅝ Jan	6⅝ Aug
Mountain Producers 10	------	5⅝	5¾	700	5 Jan	8⅝ Feb
Mountain Sts Tel & Tel 100	------	------	------	------	138 Apr	150 Feb
Mueller Brass Co com 1	37	36½	39¼	4,400	23½ Apr	40½ Sept
Nachman-Springfilled *	------	------	------	------	11¼ Jan	22 Sept
Nat Auto Fibre A v t c *	38	36½	38¾	900	32 Aug	47 Mar
National Baking Co com 1	8½	8	8½	2,200	1⅝ Feb	8¾ Sept
Nat Bellas Hess com 1	2⅛	2	2¼	10,400	1¾ Jan	2⅞ Jan
Nat Bond & Share Corp *	------	50½	51	200	42½ May	52½ Aug
National Container com *	------	21	21	300	21 Sept	31 Feb
$2 conv preferred *	------	------	------	------	33 Apr	39⅝ May
National Fuel Gas *	20	19⅝	20½	2,800	17⅝ May	23 Jan
National Gypsum cl A 5	------	49⅛	49½	800	45⅞ June	57 Apr
National Investors com 1	------	1¾	1⅞	1,500	1½ Sept	4½ Feb
$5.50 preferred 1	------	71	71	20	60 May	89 Feb
Warrants	------	⅝	9/16	⅝	3,100	½ Aug
Nat Leather common *	------	1¼	1¼	300	1⅛ Jan	2⅝ Jan
Nat Mfg & Stores com *	5½	5⅜	5½	1,000	2 Jan	5½ Sept
National Oil Products 4	------	27¼	27½	200	25¼ July	28¼ Sept
National P & L $6 pref *	91	88	91	600	74⅜ May	91 Sept
National Refining Co 25	8	8	8	100	5½ Jan	8½ Mar
Nat Rubber Mach *	5	4¾	5⅛	2,800	3⅞ June	8⅜ Feb
Nat Service common 1	⅛	⅛	3/16	2,800	⅛ Jan	⅛ Feb
Conv part preferred *	------	------	------	------	9/16 Jan	2⅝ Feb
National Steel Car Ltd *	------	16½	16½	100	12¾ May	17¼ Jan
National Sugar Refining *	27¾	27	27¾	700	23 Jan	30½ Aug
Nat Tea Co 5½% pref 10	------	------	------	------	7¾ Aug	9 Jan
National Transit 12.50	11½	11⅛	11⅝	800	9¼ June	15¾ Feb
Nat Union Radio Corp 1	1⅛	1	1⅛	1,500	9/16 July	2 Feb
Nebel (Oscar) Co com *	¾	¾	¾	200	¾ Jan	3⅜ Jan
Nehi Corp common *	19⅝	19	19⅞	2,200	4½ Jan	19⅞ Sept
Neisner Bros 7% pref 100	------	------	------	------	110¾ Jan	115 Apr
Nelson (Herman) Corp 5	13¾	13¾	13¾	100	12⅜ July	19¾ Sept
Neptune Meter class A *	------	12	12¾	400	9 May	16 Feb
Nestle-Le Mur Co cl A *	------	------	------	------	1¾ Aug	4½ Feb
Nev Calif Elec com 100	------	------	------	------	11 Jan	24¼ July
7% preferred 100	------	91¼	91½	50	74 Mar	93¼ July
New Bradford Oil 5	3⅛	3	3⅛	900	2⅞ Jan	4½ Feb
New England T & T Co 100	------	129½	129½	10	123 Apr	132 Sept
New Haven Clock Co *	9	8½	9	400	6¼ Apr	10¼ Aug
New Jersey Zinc 25	76	76	79½	2,050	69½ Jan	92⅜ Mar
New Mex & Ariz Land 1	------	2⅞	3¼	700	1⅝ Jan	6⅝ Feb
Newmont Mining Corp 10	85¼	85¼	88¼	1,500	74¼ Jan	96¾ Jan
New Process common *	------	------	------	------	23 Aug	26⅝ July
N Y Auction Co com *	------	4⅛	4⅛	100	2¾ Feb	4½ Sept
N Y & Honduras Rosario 10	------	40¼	40¼	100	36 Jan	52 Feb
N Y Merchandise Co *	------	24½	25½	900	23 Aug	38 Jan
N Y Pr & Lt 7% pref 100	------	112½	112½	30	105 Jan	112½ July
$6 preferred *	------	103	103¼	110	96⅜ Jan	105½ July
N Y Shipbuilding Corp—						
Founders shares 1	------	10	11	200	6⅞ May	11⅝ Jan
N Y Steam Corp com *	17¼	17	17¼	800	14⅝ Apr	20⅜ Jan
N Y Telep 6½% pref 100	121¼	121½	121½	100	116⅜ Jan	125 July
New York Transit Co 5	------	------	------	------	4¼ Aug	6¼ Feb
N Y Water Serv 6% pref 100	53½	50	54	150	48 Aug	75⅝ Feb
Niagara Hudson Power—						
Common 15	14⅛	14	15¼	16,400	7¾ Apr	17¾ Aug
Class A opt warr	¼	¼	5/16	2,400	¼ Sept	5/8 May
Class B opt warr	------	2¼	2¼	100	1 May	3¼ Aug
Niagara Share—						
Class B common 5	12	12	13⅞	2,900	7¼ Jan	15⅝ Aug
Niles-Bement-Pond *	46½	43½	47½	2,900	28½ Apr	47½ Sept
Nipissing Mines 5	2⅜	2⅜	2½	1,600	2¼ July	3½ Jan
Noma Electric 1	8⅞	8⅛	9¼	20,400	3⅞ Jan	9¼ Sept
Nor Amer Lt & Pow—						
Common 1	3½	3½	4	1,800	3¼ Feb	5¼ Feb
$6 preferred *	55	55	60	500	36¼ Apr	63 Sept
No Am Utility Securities *	------	------	------	------	3¼ Jan	6¼ Jan
Nor Cent Texas Oil 5	------	5	5⅛	1,500	3⅜ Jan	8⅜ Jan
Nor European Oil com 1	------	3/16	3/16	2,000	⅛ May	7/16 Jan
Nor Ind Pub Ser 6% pf 100	84	83	84	70	71 Apr	85 July
7% preferred 100	90¼	90	90¼	30	77½ Apr	90¼ Sept
Nor N Y Util 7% 1st pf 100	------	107	108	75	103 Jan	108¼ Mar
Northern Pipe Line 10	------	9	9	500	4⅞ June	9¼ Feb
Nor Sts Pow com cl A 100	33½	33½	35⅞	2,600	21½ Jan	38 Mar
Northwest Engineering *	------	28¼	28½	400	15¾ Jan	30⅜ Sept
Novadel-Agene Corp *	34¾	34¾	36½	900	33⅞ Sept	48 Feb
Ohio Brass Co cl B com *	------	34	34⅞	150	26½ May	35¾ Sept
Ohio Edison $6 pref *	------	108¾	109½	200	101½ Jan	109½ Sept
Ohio Oil 6% pref 100	------	108¾	109	400	104⅛ Jan	110⅜ July
Ohio Power 6% pref 100	------	111¼	112	30	110 Feb	114¾ July
Ohio P S 7% 1st pref 100	------	109¼	109¼	10	101½ Jan	109¼ Sept
Oilstocks Ltd com 5	------	14⅛	14⅛	100	13½ Jan	18¼ Feb
Oklahoma Nat Gas com 15	10½	10⅜	10⅝	1,400	10⅜ Sept	14¼ Aug
$3 preferred 50	29¾	29½	30½	650	26¼ June	33¾ Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Oldetyme Distillers 1	6⅛	6½	7	3,000	5½ July	9 May
Outboard Motors B com *	1¾	1¾	1⅞	900	1⅝ Jan	3¼ Mar
Class A conv pref *	------	17	17⅜	500	11 Jan	19 July
Overseas Securities *	------	7⅛	7⅛	800	5¾ June	8⅛ Jan
Pacific Eastern Corp 1	5⅜	5⅛	5⅝	4,800	3¾ Apr	6⅝ Feb
Pacific G & E 6% 1st pf 25	31¼	31¾	32¼	1,900	29⅜ Jan	32⅝ July
5½% 1st preferred 25	------	28¾	28¾	100	26⅞ Jan	29¾ July
Pacific Ltg $6 pref *	------	107	108	125	104¾ Jan	108 Sept
Pacific Public Service *	6⅞	6⅞	7	400	5⅝ May	8⅛ July
$1.30 1st preferred *	------	------	------	------	20 Apr	25¾ Aug
Pacific Tin spec stock *	39⅞	39½	40	200	32¾ June	51¼ Jan
Page-Hersey Tubes Ltd *	------	------	------	------	85 Apr	89 June
Pan Amer Airways 10	57⅜	57½	58⅞	1,300	45¾ Jan	66¾ Feb
Pantepec Oil of Venez 1	5	4⅞	5¼	18,300	3¼ Jan	6⅝ May
Paramount Motors Corp 1	------	4½	5¼	700	4 May	7⅜ Mar
Parker Pen Co 10	------	------	------	------	20 Apr	26 Aug
Patchogue-PlymouthMills *	------	45	45	10	35 Feb	60 Feb
Pender (D) Grocery A *	------	------	------	------	26½ Aug	37 Jan
Class B *	------	------	------	------	4 June	6 Mar
Peninsular Telep com *	------	------	------	------	17½ Feb	23¼ Sept
Preferred 100	------	------	------	------	110 Jan	112 Mar
Penn Mex Fuel Co 1	------	------	------	------	5½ July	8¼ Jan
Pennroad Corp v t c 1	5	4⅞	5⅛	17,600	3½ Jan	5⅝ Feb
Penn Cent L & P $5 pref *	------	77	77	50	68¾ June	77 Sept
$2.80 preferred *	------	43	43¼	50	42½ July	43¼ Sept
Pa Gas & Elec class A *	17	17	17	100	16¾ Aug	22½ Apr
Pa Pr & Lt $7 pref *	------	110	110¼	100	106⅜ Jan	111⅞ Sept
$6 preferred 50	142	142	147¼	75	103 Jan	z108 Sept
Penn Salt Mfg Co 20	------	------	------	------	114¼ Jan	150 Sept
Pennsylvania Sugar Co *	------	96	96	100	42 Sept	44 Mar
Pa Water & Power Co *	------	89½	91	280	87 Jan	99¼ Aug
Pepperell Mfg Co 100	90	36½	37⅜	200	55 May	95¾ Aug
Perfect Circle Co *	------	15⅜	16¾	300	31½ Apr	41 Jan
Philadelphia Co com *	------	115	115	25	12 Apr	18 Jan
Phila Elec Co $5 pref *	------	34⅛	34⅜	25	112½ Apr	116¾ Feb
Phila El Pow 8% pref 25	34⅛	11¼	11¾	800	33¾ June	36 Mar
Phillips Packing Co *	11¼	------	------	------	9¾ June	15 Apr
Phoenix Securities—						
Common 1	5⅛	5½	5⅞	2,400	4⅜ Jan	7¼ Apr
conv pref ser A 10	------	------	------	------	34 Sept	40 Feb
Pie Bakeries Inc com *	15¼	15¼	16⅜	3,000	9½ Jan	16½ Sept
7% preferred 100	------	------	------	------	85 June	92 Sept
Pierce Governor com *	------	13	13⅛	300	7⅞ Jan	18½ Feb
Pines Winterfront new 1	------	4⅞	5	300	2⅜ Apr	5¼ Sept
Pioneer Gold Mines Ltd 1	7½	7½	7¾	3,600	7¼ Aug	12¼ Jan
Pitney-Bowes Postage Meter *	8¼	8	8⅜	5,000	7½ Jan	10½ Jan
Pitts Bessem & L E RR 50	------	------	------	------	36½ Apr	42 July
Pittsburgh Forgings 1	11⅝	11½	12½	2,600	7⅝ Jan	14⅞ Feb
Pittsburgh & Lake Erie 50	91¼	91	92	940	66½ May	92 Sept
Pittsburgh Plate Glass 25	133⅛	132⅛	134½	1,400	98¼ Jan	140 Apr
Pleasant Valley Wine Co 1	------	1¾	2½	1,400	1 June	3½ Jan
Plough Inc *	------	18	18¼	500	17¾ Sept	20⅛ June
Potrero Sugar com 5	5	5	5⅝	4,400	3¾ Jan	6¾ Jan
Powdrell & Alexander 5	9¼	9	9⅜	2,600	8 Aug	9⅞ Sept
Power Corp of Can com *	15½	15½	15⅝	75	11⅞ Jan	18½ Feb
Pratt & Lambert Co *	------	31	31	100	30 July	37 Jan
Premier Gold Mining 1	3¼	3⅛	3½	5,900	1⅝ Jan	3⅝ Sept
Prentice-Hall Inc *	------	------	------	------	37½ May	41 July
Pressed Metals of Amer *	------	30¼	31	900	19¼ Jan	32½ Sept
Producers Royalty 1	3/16	3/16	¼	3,000	⅛ Aug	9/16 Feb
Propper McCallum Hos'y *	------	½	½	200	¼ Aug	1½ Feb
Prosperity Co class B *	14¾	14¼	15¼	2,900	8½ Apr	15¼ Sept
Providence Gas *	------	------	------	------	9¾ Apr	11½ Sept
Prudential Investors *	10½	10	10½	1,500	8¾ May	11⅜ Feb
$6 preferred *	------	------	------	------	98½ Apr	103 July
Pub Serv Co of Colo—						
6% 1st preferred 100	------	------	------	------	100 Jan	105 May
7% 1st preferred 100	------	------	------	------	103¼ Mar	109 July
Public Service of Indiana—						
$7 prior pref *	64	60¼	65½	2,200	37½ Jan	65½ Sept
$6 preferred *	28¾	26½	29¾	710	14¼ Jan	29¾ Sept
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	------	99½	100½	60	92 Jan	101 Sept
7% prior lien pref 100	------	------	------	------	98 Jan	110 Feb
Pub Util Secur $7 pt pf *	------	------	------	------	1¼ June	7¼ July
Puget Sound P & L—						
$5 preferred *	79	78	84⅞	1,750	50⅛ Jan	87¾ Sept
$6 preferred *	39	38½	45¼	1,675	22 Jan	47⅛ Sept
Pyle-National Co 5	------	------	------	------	14 Jan	20 Sept
Pyrene Manufacturing 10	7¾	7½	7¾	1,000	5⅛ Jan	9 Mar
Quaker Oats com *	126	126	126	30	115 June	137½ Jan
6% preferred 100	------	------	------	------	141 Jan	149 Apr
Quebec Power Co *	------	20½	22⅛	175	14⅞ Jan	22⅛ Sept
Ry & Light Secur com *	21⅞	21⅞	22⅛	75	17 Jan	23½ July
Ry & Util Invest cl A 1	------	------	------	------	¼ Jan	2½ Jan
Rainbow Luminous Prod—						
Class A *	⅜	⅜	½	500	⅜ Aug	1⅝ Feb
Class B *	⅛	⅛	3/16	3,900	3/16 July	⅞ Feb
Raymond Concrete Pile—						
Common *	15	14½	15½	625	5¼ Feb	19½ Apr
$3 conv preferred *	------	38	38	50	25 Feb	39 Sept
Raytheon Mfg v t c 50c	------	------	------	------	2¾ Jan	7⅜ June
Red Bank Oil Co *	10⅝	10⅝	11⅝	900	3 Jan	15½ Mar
Reed Roller Bit Co *	29	28½	29¾	1,600	21 June	32 Sept
Reeves (Daniel) com *	------	8	8	100	6¼ July	8½ Sept
Reiter-Foster Oil *	------	⅛	⅜	100	5/16 Jan	1½ Mar
Reybarn Co Inc 10	------	5¾	5½	400	4¼ Jan	7 Apr
Reynolds Investing 1	2¼	2⅛	2⅜	2,900	1⅞ Jan	3⅜ Mar
Rice Stix Dry Goods *	10⅞	10	11¼	2,000	6½ May	11¼ Sept
Richfield Oil pref 25	------	¾	⅞	1,100	¼ Aug	2¾ Jan
Richmond Rad com 1	4	4	4⅜	900	3½ July	6½ Mar
RochesterTel6½% lstpf 100	------	------	------	------	113 Sept	113 Sept
Rogers-Majestic A *	------	------	------	------	7 Sept	7¼ Sept
Roosevelt Field Inc 5	3¾	3¾	3¾	200	2 Jan	4¼ Feb
Root Petroleum Co 1	15¾	15¼	16⅜	2,600	4½ Jan	19¼ Apr
$1.20 conv pref 20	------	------	------	------	14½ Jan	23 Apr
Rossia International *	¾	⅝	¾	1,200	5/16 Jan	1⅜ Mar
Royalite Oil *	------	------	------	------	26¾ June	39¼ Feb
Royal Typewriter *	74	73¼	77¼	1,000	38⅞ Jan	77¼ Sept
Russeks Fifth Ave *	------	25½	25½	300	8 Mar	27 Aug
Rustless Iron & Steel *	6⅜	6⅛	6⅞	10,800	3⅝ Jan	6⅞ Sept
Ryan Consol Petrol *	3¼	3¼	3¼	500	1⅞ Jan	4¾ Apr
Safety Car Heat & Lt 100	------	95	95½	50	70 Apr	100 Aug
St Anthony Gold Mines 1	------	¼	¼	900	3/16 Jan	7/16 Feb
St Lawrence Corp Ltd *	------	------	------	------	2¼ Aug	2¼ Aug
St Regis Paper com 5	5⅜	5	5¾	27,800	3½ Jan	6 Aug
7% preferred 100	96	94½	97	660	55 May	99 Aug
Salt Creek Producers 10	6⅜	6⅛	6⅞	3,500	6⅜ Sept	10 Feb
Sanford Mills com *	------	60	65	180	60 Sept	65 Sept
Savoy Oil Co 5	2¾	2½	2¾	1,100	1⅝ Jan	6¼ Apr
Schiff Co common *	34¼	34¼	35¾	500	26 May	39 Aug
Schulte Real Estate *	------	7/16	5/16	100	1/32 Aug	1½ Feb
Scoville Manufacturing 25	44	43	44	450	30 Apr	44 Sept
Scranton-Spring Brook—						
Water Serv $6 pref *	------	73¼	85	250	42 Jan	85 Sept
Securities Corp general *	------	3½	3½	250	2⅞ Jan	5¾ Feb
Seeman Bros Inc *	------	44	44	100	41½ Apr	46½ Jan
Segal Lock & Hardware *	2⅞	2¾	3	4,300	1¼ Jan	4½ Mar
Seiberling Rubber com *	2¾	2¾	3	800	2 Jan	4¾ Feb
Selby Shoe Co *	------	------	------	------	x30⅝ Jan	40 Mar
Selected Industries Inc—						
Common 1	------	2⅞	3⅛	2,200	2⅝ Jan	4⅝ Feb
$5.50 prior stock 25	------	94	95	200	81 Jan	95 Aug
Allotment certificates	94¼	93½	95	950	78 Jan	97 Sept

For footnotes see page 2023

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Selfridge Prov Stores—						
Amer dep rec £1	------	------	------	------	2¼ Jan	2½ Mar
Sentry Safety Control 1	11/16	11/16	11/16	200	½ Apr	1⅝ Feb
Seton Leather com *	11¾	11¾	12½	400	7¾ Jan	15 Apr
Seversky Aircraft Corp 1	4⅝	4⅝	5	7,900	3¾ Aug	5⅝ Sept
Shattuck Denn Mining 5	8	8	8¾	6,400	4½ Feb	8¾ Sept
Shawinigan Wat & Pow *	21¼	21¼	21¼	100	18⅝ July	23⅛ Feb
Shenandoah Corp com 1	2⅝	2⅝	2⅝	600	1¾ Apr	4⅛ Jan
$3 conv pref 25	------	55	56	200	47½ Jan	56 Sept
Sherwin-Williams com 25	133¼	133¼	136¼	1,450	117 May	145½ Apr
5% cum pref ser AAA 100	------	110½	111	110	110 July	116 Apr
Sherwin-Williams of Can *	18½	18½	20¼	75	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	345	334	345	180	328 Aug	365 Feb
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	6⅝	6¾	300	3¾ Jan	7⅛ Jul
Smith (L C) & Corona Typewriter v t c com *	------	26⅝	27¾	1,000	19 Jan	34⅞ Mar
Sonotone Corp 1	2½	2⅜	2½	7,200	1¾ Jan	3½ Feb
Southern Calif Edison—						
5% original preferred 25	------	------	------	------	34½ Feb	41½ Apr
6% preferred B 25	28½	28⅝	28½	800	27⅛ Mar	29¾ July
5½% pref series C 25	27¼	27¼	27⅝	1,300	25⅝ Jan	28¼ July
Southern Colo Pow cl A 25	4¼	4⅜	5	900	2⅜ 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	1¼	900	1 Jan	2⅜ Feb
Southland Royalty Co 5	8¼	7¾	8¾	4,500	6¼ Jan	11¼ Mar
South Penn Oil 25	40	39⅜	40⅞	4,200	32½ Jan	40⅞ Sept
So'west Pa Pipe Line 50	------	------	------	------	48 July	60 May
Spanish & Gen Corp—						
Am dep rets ord bear £1	------	------	------	------	⅛ Feb	⅞ Feb
Am dep rets ord reg £1	------	⅜	⅜	300	¼ Jan	⅞ Feb
Spencer Chain Stores *	9⅝	9¼	10½	4,000	9¼ Sept	10½ Sept
Square D class A pref *	32¾	31½	33⅜	350	29 Jan	33¾ Aug
Stahl-Meyer Inc com *	------	------	------	------	2¾ Apr	4½ Jan
Standard Brewing Co *	------	9/16	9/16	100	½ July	1¼ Feb
Standard Cap & Seal com 5	------	------	------	------	33 Jan	41½ Feb
Standard Dredging Co—						
Common *	------	------	------	------	3¾ Mar	6¾ Apr
Conv preferred *	------	------	------	------	12¼ July	18½ Apr
Stand Investing $5.50 pf *	42½	41	42½	350	35¼ Jan	49½ Feb
Standard Oil (Ky) 10	18⅞	18¾	19⅛	2,900	17⅜ Apr	23¾ Jan
Standard Oil (Neb) 25	------	12	12¼	700	11 July	14⅜ Feb
Standard Oil (Ohio) com 25	30⅛	30	30¾	1,600	21¾ Jan	36¼ Apr
5% preferred 100	106	105	106	450	97 Jan	107½ July
Standard P & L 1	3⅞	3¾	4⅜	13,900	2⅜ May	5 Sept
Common class B *	------	3¾	3¾	100	2¼ Apr	4¾ Feb
Preferred *	------	58	59¼	150	25 Apr	59¼ Sept
Standard Products Co 1	21½	21¼	22½	3,200	20¼ Aug	23⅜ Sept
Standard Silver Lead 1	⅝	⅝	7/16	1,900	⅜ Jan	⅝ Jan
Steel Co of Can Ltd *	------	------	------	------	59 Mar	67¾ Sept
Stein (A) & Co common *	------	------	------	------	13¼ Jan	18½ Apr
Sterchi Bros Stores *	8⅜	8¼	9	7,600	3¾ Jan	9⅜ Sept
1st preferred 50	------	38	38	25	29 May	41½ June
2d preferred 20	------	------	------	------	6 June	13 July
Sterling Brewers Inc 1	7	7	7⅜	5,300	4¼ Jan	7⅜ Sept
Sterling Inc 1	3¼	3¼	3⅜	1,300	3¼ Sept	3¾ Aug
Stetson (J B) Co com *	21⅞	18¼	21⅞	1,025	15¾ Sept	25¾ Jan
Strouck (S) & Co *	------	27¾	28½	700	18 Feb	30 June
Stutz Motor Car 1	3¼	2⅝	3¼	1,900	1½ Jan	4¼ Apr
Sullivan Machinery *	22¾	22½	24½	2,000	15¼ Feb	24¾ Aug
Sunray Oil 1	3½	3⅜	3⅝	7,700	2⅝ Jan	5 Apr
5½% conv pref 50	48	48	49	500	47½ Sept	x49 Sept
Sunshine Mining Co 10c	17	16⅝	17¼	8,500	12⅝ July	24⅞ Jan
Swan Finch Oil Corp 15	------	8¾	8¾	100	5⅛ Mar	10¼ Aug
Swiss Am Elec pref 100	69½	68¼	70½	650	52 Jan	76½ Aug
Swiss Oil Corp 1	5⅜	5⅜	5½	5,200	4½ Jan	6 Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102 Mar	102 Mar
Taggart Corp common *	9⅞	9⅜	10¼	6,300	5 Apr	10¼ Sept
Talcott (J) Inc 5½% pf 50	------	------	------	------	51 Aug	54 July
Tampa Electric Co com *	------	------	------	------	35½ Jan	39½ Jan
Tastyeast Inc class A 1	2½	2	2¾	6,100	1¾ Aug	4½ Mar
Taylor Distilling Co 1	4⅜	4⅜	4⅝	3,600	3⅞ July	6⅜ May
Technicolor Inc common *	27¼	27	28¼	6,100	17¾ Jan	32½ Mar
Teck-Hughes Mines 1	5⅞	5⅞	6	800	4⅜ Mar	6¾ July
Tenn El Pow 7% 1st pf 100	78	73	78½	400	66 May	80¼ Aug
Tenn Products Corp com *	5/16	5/16	7/16	1,300	5/16 Sept	1½ Feb
Texas Gulf Producing *	5⅜	5	6¼	38,000	4⅜ Apr	7½ Feb
Texas P & L 7% pref 100	111	111	111	10	100¼ Apr	111 Sept
Texon Oil & Land Co 2	------	5⅜	5¾	700	5½ Aug	9¾ Feb
Thermoid 7% pref 100	76½	74½	76½	1,150	52 June	78½ Aug
Thew Shovel Coal Co *	29½	26	30¼	2,575	16¾ Aug	31¾ Sept
Tilo Roofing Inc 1	12⅝	12⅝	13¼	700	11¼ July	13¼ Aug
Tishman Realty & Const *	------	------	------	------	⅝ June	10 July
Tobacco and Allied Stocks *	------	------	------	------	65 Jan	68⅝ Aug
Tobacco Prod Exports *	3¾	3¾	4⅛	1,900	2½ Mar	5¼ Aug
Tobacco Securities Trust						
Am dep rets ord reg £1	------	------	------	------	19¾ Mar	21⅞ Feb
Am dep rets def reg £1	------	------	------	------	4¾ Aug	5¾ Jan
Todd Shipyards Corp *	46¼	46¼	46¼	100	32¾ Jan	50½ Aug
Toledo Edison 6% pref 100	------	------	------	------	103 Jan	106 Apr
7% preferred A 100	------	------	------	------	107 Mar	113 Apr
Tonopah Belmont Devel 1	------	------	------	------	1/16 June	⅜ Feb
Tonopah Mining of Nev 1	------	1	1	100	¾ Jan	1¼ Feb
Trans Lux Pict Screen—						
Common 1	3¼	3¼	3⅞	2,700	3¼ Jan	5¼ Jan
Tri-Continental warrants	2⅝	2½	2⅞	1,400	1¾ Jan	5⅜ Feb
Triplex Safety Glass Co—						
Am dep rets for ord reg	------	30¼	30¼	100	21½ Mar	30¼ Sept
Tri-State T & T 6% pref 10	------	------	------	------	11¼ Mar	11¾ Mar
Trunz Pork Stores *	------	------	------	------	8 Sept	13 Feb
Tubize Chatillon Corp 1	10	9⅝	11⅞	9,500	6 May	11⅞ Sept
Class A 1	45	45	48¼	900	23½ Jan	48¼ Sept
Tung-Sol Lamp Works 1	8¾	7⅝	8¾	2,200	7¼ Sept	14¾ Feb
80c div pref *	12¼	11½	12¼	2,000	11½ Sept	16½ Feb
Twin Coach Co *	14¾	14⅜	15⅛	5,900	11½ Apr	16⅞ Mar
Ulen & Co 7½% pref 25	------	------	------	------	7 June	7 June
Unexcelled Mfg Co 10	------	2½	2½	100	2¼ July	4½ Feb
Union American Inv'g *	------	------	------	------	25½ May	37½ Sept
Union Gas of Canada *	------	12	12	100	8⅞ Jan	14¾ July
Union Stock Yards 100	------	------	------	------	94½ Aug	94½ Aug
Union Traction Co 50	4⅜	4⅜	4⅜	200	4¼ Aug	7¼ Mar
United Aircraft Transport Warrants	16½	16½	17¼	500	12 Apr	22 Mar
United Chemicals com *	------	8	8	100	7¼ Apr	10½ July
$3 cum & part pref *	------	------	------	------	35¼ Feb	51 July
United Corp warrants	------	1⅜	2	2,200	1¼ Apr	2¾ Jan
United Elastic Corp *	------	------	------	------	8 July	10¼ Mar
United Gas Corp com 1	7⅜	6⅞	7¾	41,700	4 Jan	9¼ Mar
1st $7 pref non-voting *	119½	118	119½	2,100	81¼ Jan	120 Sept
Option warrants	1⅝	1½	1⅝	2,800	⅝ Jan	2½ Mar
United G & E 7% pref 100	------	92	92	10	86½ Jan	94½ Aug
United Lt & Pow com A *	6⅞	6⅝	7⅜	9,300	3¾ Jan	8¾ July
Common class B *	8	8	8	600	5¾ Jan	9¼ July
$6 conv 1st pref *	57	57	60¾	3,100	29¼ Jan	68 July
United Milk Products *	------	20½	20½	50	6¾ Jan	20½ Sept
$3 preferred *	------	------	------	------	43 Jan	56½ Sept
United Molasses Co—						
Am dep rets ord reg £1	6⅜	6⅜	6⅝	1,000	5¾ Jan	6⅝ Jan
United N J RR & Canal 100	------	------	------	------	255¾ Sept	257 June

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
United Profit Sharing *	------	1⅜	1½	600	⅞ June	1¾ Jan
Preferred 10	------	10½	10½	200	8 Jan	10½ Sept
United Shipyards com B 1	1⅞	1⅞	2	1,000	1⅝ Sept	3½ May
United Shoe Mach com 25	88⅜	88⅜	89¼	525	83 Jan	90 Jan
Preferred 25	------	39	39	80	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	1⅞ Jan
Preferred 100	------	------	------	------	2⅜ July	6½ Mar
U S Foil Co class B 1	15⅝	15⅛	16⅜	10,200	14 Aug	24¼ Jan
U S and Int'l Securities *	2⅛	2	2⅜	1,000	1¾ Jan	3¼ Feb
1st pref with warr *	------	89¾	91	800	70 May	91 Sept
U S Lines pref *	2¾	2⅜	2¾	4,300	1⅛ Jan	3¾ Feb
U S Playing Card 10	26	26	36	50	26 Sept	35½ Feb
U S Radiator Corp com *	------	3⅝	4	600	2¾ Aug	7¾ Jan
7% preferred 100	35	35	37½	275	19 May	41½ Jan
U S Rubber Reclaiming *	------	------	------	------	1 Jan	4⅝ Apr
U S Stores Corp com *	------	½	½	500	⅛ May	1¼ Feb
$7 conv 1st pref *	------	------	------	------	3 Aug	3 Aug
United Stores v t c *	1	15/16	1	1,700	⅛ Jan	1½ Feb
United Verde Exten 50c	3½	3½	3⅝	5,200	3 Jan	4¾ Mar
United Wall Paper *	3⅞	3¾	4⅛	8,100	3¾ Jan	6¾ Mar
Universal Consol Oil 10	------	------	------	------	7¾ Jan	27 June
Universal Insurance 8	------	------	------	------	18 Feb	24 July
Universal Pictures com 1	9	9	9¾	700	5¼ June	12½ Mar
Universal Products *	25½	25½	26⅛	105	22½ Apr	32 Jan
Utah Apex Mining Co 5	1⅛	1⅛	1⅛	500	¾ Jan	2¼ Jan
Utah Pow & Lt $7 pref *	70	69¼	72¼	750	46 Jan	77¾ Aug
Utah Radio Prod *	------	------	------	------	2¾ May	4 Feb
Utica Gas & Elec 7% pf 100	------	101	101	30	93 May	101¼ Sept
Utility Equities Corp *	------	3¾	4¼	3,000	3¼ May	5¼ Jan
Priority stock *	------	82½	83	325	73¼ May	89 Aug
Utility & Ind Corp com *	------	1	1	200	⅞ Jan	2½ Jan
Conv preferred *	------	4	4⅛	1,000	3 May	6¼ Jan
Util Pow & Lt common 1	1¼	1¼	1½	12,700	1½ Jan	3 Feb
Class B 1	1¾	1¾	2	400	1¾ Sept	3¾ July
7% preferred 100	22	22	26¼	1,250	18 Jan	33½ July
Venezuela Mex Oil Co 10	------	3¼	3¼	100	2¾ July	3½ Mar
Venezuelan Petrol 1	------	1¼	1⅜	1,400	1¼ Aug	3 Feb
Va Pub Serv 7% pref 100	------	------	------	------	81 Apr	95½ Sept
Vogt Manufacturing *	------	------	------	------	18 May	29 Aug
Waco Aircraft Co *	------	5¾	6	300	5¼ June	10¼ Mar
Wahl (The) Co common *	------	------	------	------	4¾ May	5⅝ Feb
Waitt & Bond class A *	------	8½	8¾	800	8 Mar	10¼ Jan
Class B *	------	------	------	------	1½ Sept	2⅞ Feb
Walker Mining Co 1	1⅞	1⅝	1⅞	800	1¼ June	2¼ Jan
Wayne Pump common 1	32⅝	32	34⅜	4,900	19 Jan	36½ June
Wentworth Mfg Co 5	------	18½	20	300	19⅜ Sept	20¼ July
Western Air Express 1	8	8	8	200	4½ Jan	10¼ Feb
Western Auto Supply A *	------	51	58¾	400	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	106	106	112½	110	66 Apr	110¼ Sept
Western Tab & Sta v t c *	------	26½	27⅜	200	15⅝ Jan	27⅞ Sept
Westmoreland Coal Co *	------	------	------	------	7½ May	7½ May
Westmoreland Co *	------	------	------	------	9⅜ May	9¾ May
West Texas Util $6 pref *	84¼	84¼	84¼	10	64 Mar	84¼ Sept
Westvaco Chlorine Prod—						
7% preferred 100	------	------	------	------	100 May	104½ Mar
West Va Coal & Coke *	3¼	3⅛	3⅜	1,400	2⅝ June	5⅞ Feb
Williams (R C) & Co *	------	------	------	------	7¾ Apr	10 Apr
Williams Oil-O-Mat Ht *	14½	14¼	14¾	2,300	10⅝ May	16¼ July
Wil-low Cafeterias Inc 1	1¼	1⅛	1⅜	1,600	1 Apr	3 Feb
Conv preferred *	------	6¾	8¾	2,300	6¼ Aug	15¾ Feb
Wilson-Jones Co *	------	------	------	------	30 July	40 Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	80 Feb	91¼ July
Wolverine Porti Cement 10	------	3¼	3⅞	100	3⅛ Jan	7 Jan
Woodley Petroleum 1	8¾	8⅝	9	1,200	5⅝ Jan	11 Mar
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	------	------	------	------	29 Jan	37½ Aug
Wright-Hargreaves Ltd *	7¼	7¼	8	9,300	7½ Mar	9⅛ Feb
Youngstown Steel Door *	36¼	36⅛	37⅜	3,000	36½ Sept	39 Sept
Yukon Gold Co 5	2¾	2½	3¼	3,500	1⅝ June	4½ Feb

BONDS—

Abbott's Dairy 6s 1942	107	107	107	1,000	104 Apr	107 Feb
Alabama Power Co—						
1st & ref 5s 1946	106½	106½	106½	10,000	102½ Jan	107½ July
1st & ref 5s 1951	103	102½	103¼	17,00	96¾ Feb	104½ Aug
1st & ref 5s 1956	101½	101	101¾	10,000	96 Feb	102½ Aug
1st & ref 5s 1968	96¼	96	97⅛	68,000	84 Mar	97⅛ Sept
1st & ref 4½s 1967	92⅛	90½	92⅛	221,000	79¼ May	92¼ Sept
Aluminum Co s f deb 5s '52	107	107	107⅜	16,000	1057⅜ May	108½ Mar
Aluminum Ltd deb 5s 1948	------	105¼	106⅛	110,000	103½ Feb	106⅛ Sept
Amer Com'ity Pow 5½s'53	13½	13½	13½	1,000	3½ Jan	16 Sept
Am El Pow Corp deb 6s '57	------	22¼	22¼	1,000	13⅛ Jan	28½ Feb
Amer G & El deb 5s 2028	107¾	107¾	108¼	66,000	106 Jan	108½ Mar
Am Pow & Lt deb 6s 2016	100⅜	100½	101⅜	118,000	92⅛ Jan	103⅛ June
Amer Radiator 4½s 1947	------	104	104	7,000	102¼ Aug	105½ Jan
Am Roll Mill deb 5s 1948	103¾	103¾	103⅞	17,000	103 June	105 Mar
Amer Seating 6s stp 1946	105¼	105¼	105¼	2,000	102 May	107¼ Feb
Appalachian El Pr 5s 1956	------	106	106⅜	17,000	104½ Apr	106⅞ May
Appalachian Power 5s 1941	108	108	108	1,000	107¼ Feb	108½ Jan
Debenture 6s 2024	------	†118¼	119	------	113⅜ Feb	119½ Aug
Arkansas Pr & Lt 5s 1956	103¾	103⅜	104¼	52,000	98 Feb	104¾ Sept
Associated Elec 4½s 1953	60½	60	61¾	82,000	55½ May	65½ Feb
Associated Gas & El Co—						
Conv deb 5½s 1938	68	68	69½	45,000	35½ Jan	80¼ July
Conv deb 4½s C 1948	------	45½	47⅜	72,000	28½ Mar	54 July
Conv deb 4½s 1949	47	47	47⅝	4,000	27¼ Mar	54 July
Conv deb 5s 1950	51	48½	52½	78,000	30 Jan	57¼ July
Debenture 5s 1968	50½	48⅜	52	100,000	29 Mar	57 July
5s registered 1968	------	50¾	50¾	1	30½ Jan	55 July
Conv deb 5½s 1977	57	56	57	17,000	33 Mar	59 July
Assoc Rayon 5s 1950	------	96	96½	14,000	75 Jan	96½ Sept
Assoc T & T deb 5½s A '55	85¼	85½	86½	30,000	78 Jan	91½ Mar
Atlanta Gas Lt 4½s 1955	104¾	104¾	104⅞	6,000	100½ May	104⅞ Sept
Atlas Plywood 5½s 1943	103½	103⅛	103½	1,000	96¼ Jan	104⅛ Sept
Baldwin Locom Works—						
6s with warrants 1938	111¼	111¼	114½	23,000	77½ Apr	120½ Sept
6s stamped w w 1938	------	114	115⅞	48,000	79 Apr	120½ Sept
6s without warrants 1938	110½	109¾	113	49,000	73¼ Apr	117½ Sept
6s stamped x w 1938	110	110	114¼	327,000	75 Apr	119¾ Sept
Bell Telep of Canada—						
1st M 5s series A 1955	116	115½	116	14,000	114⅝ Jan	117 Mar
1st M 5s series B 1957	122	122	122¼	32,000	116 Jan	122½ Sept
5s series C 1960	122½	112¼	122½	36,000	116¾ Jan	123¼ May
Bethlehem Steel 6s 1998	------	141½	142	7,000	134 Jan	145 Mar
Binghamton L H & P 5s '46	106⅞	106⅞	107	4,000	105½ Feb	107⅜ Sept
Birmingham Elec 4½s 1968	96⅜	96¼	96⅜	36,000	89¼ Jan	97¼ Aug
Birmingham Gas 5s 1959	87	86	87	7,000	76 Jan	87½ Feb
Broad River Pow 5s 1954	------	*97	98	------	89⅜ Jan	103½ June
Buffalo Gen Elec 5s 1939	------	106¾	106¾	4,000	105½ Apr	109 Jan
Gen & ref 5s 1956	------	†104½	------	------	104 Apr	108 Feb
Canada Northern Pr 5s '53	------	104⅛	105	7,000	102⅝ Mar	105⅜ Aug
Canadian Pac Ry 6s 1942	110	110	111¼	59,000	109⅜ Apr	116½ Mar
Carolina Pr & Lt 5s 1956	103⅞	103½	104	31,000	98½ Jan	105 Sept
Cedar Rapids M & P 5s '53	------	113	113¾	5,000	111¾ Jan	113¾ Feb
Cent Ariz Lt & Pr 5s 1960	106¾	106¾	106¾	8,000	105½ Jan	107½ Mar

For footnotes see page 2023

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Central Ill Public Service—								
5s series E.....1956	------	103¼	103½	3,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F..1967	101½	101⅛	102	63,000	94	Jan	102⅝	Sept
5s series G.....1968	103	103	103¼	30,000	99⅜	Jan	104½	Sept
4½s series H.....1981	101	101	101½	27,000	93⅜	Jan	102	Aug
Cent Maine Pr 4½s E..1957	------	103⅞	103⅞	1,000	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s..1950	103¼	103¼	104¼	10,000	96	May	104¼	Sept
Cent Power 5s ser D..1957	91	91	92	34,000	88½	June	95	Feb
Cent Pow & Lt 1st 5s..1956	95¾	95¼	97	219,000	82½	Jan	97	Sept
Cent States Elec 5s....1948	69¼	69	70½	225,000	61	Apr	75⅜	Feb
5½s ex-warrants....1954	71¼	70⅞	72½	239,000	62¾	May	73¼	Jan
Cent States P & L 5½s '53	73½	73½	75½	47,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	105	105	105¼	4,000	104⅜	Apr	106¼	Jan
6s series B.....1961	------	105	105½	8,000	105	Sept	106	June
Chic Jct Ry & Union Stock Yards 5s.....1940	110½	110½	111½	11,000	109⅛	Jan	111¾	Aug
Chic Pneu Tools 5½s..1942	------	103	103	1,000	101¼	Apr	104	June
Chic Rys 5s ctfs.....1927	76	75½	76⅜	58,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	------	96⅛	98	23,000	86½	Jan	98	Aug
6s series B.....1955	99½	99½	100	19,000	93	Jan	100	Aug
Cities Service 5s.....1966	------	79½	80	14,000	69½	Jan	86½	June
Conv deb 5s.....1950	77¼	77	78¾	221,000	69⅜	Jan	85¼	June
Cities Service Gas 5½s '42	101⅞	101¾	102⅜	51,000	97⅜	Jan	103⅜	July
Cities Service Gas Pipe Line 6s.....1943	102⅝	102	102⅝	20,000	102	Mar	105	May
Cities Serv P & L 5½s..1952	75⅛	75⅛	76⅞	134,000	65½	Jan	80¼	July
5½s.....1949	75¼	75¼	77	47,000	66½	Jan	80⅜	July
Commerz & Privat 5½s '37	52¾	52¾	53	5,000	34	Feb	53¼	Aug
Commonwealth Edison—								
1st M 5s series A....1953	------	110⅝	111	4,000	110¼	Apr	113	June
1st M 5s series B....1954	------	110⅝	111	2,000	110⅛	Mar	113½	Jan
1st 4½s series C....1956	------	‡111⅜	112½	------	110⅜	Jan	113¼	Mar
1st 4½s series D....1957	111	111	111¼	10,000	110	July	113	Mar
1st M 4s series F....1981	107¼	107⅛	107½	46,000	105½	Jan	108	May
3¾s series H.....1965	------	106¼	106½	10,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	104	103½	104	30,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	78	77	78¾	112,000	63½	Jan	79½	Aug
Community P S 5s.....1960	------	100¼	101	9,000	99¾	Aug	101	Sept
Connecticut Light & Power 7s series A.....1951	------	‡127½	-----	------	124	May	127¾	Mar
4½s series C.....1956	------	106½	106⅞	20,000	106¼	Mar	109	Jan
5s series D.....1962	106	106	106¼	7,000	106	May	109	Jan
Consol Gas (Balt City)—								
5s.....1939	111½	111½	111½	3,000	110⅝	July	112⅝	May
Gen mtge 4½s.....1954	------	‡123	124½	------	120	Jan	124⅛	July
Consol Gas El Lt & P (Balt) 1st ref s f 4s.....1981	------	107⅜	107⅜	24,000	106	Mar	110	Feb
4s 1981 called.....	------	-----	-----	------	106½	Aug	107	Sept
Consol Gas Util Co.—								
1st & coll 6s ser A...1943	------	95	96	15,000	88	Jan	100¼	Mar
Conv deb 6½s w w..1943	------	30	31	4,000	29½	Jan	48	Jan
Cont'l Gas & El 5s.....1958	93⅞	93⅜	94⅜	188,000	85⅛	Jan	95	Aug
Crucible Steel 5s.....1940	102⅜	102⅝	102⅞	3,000	101½	Aug	104	Apr
Cuban Telephone 7½s 1941	97½	96¾	97½	6,000	88½	Jan	102⅛	June
Cuban Tobacco 5s.....1944	------	79⅞	80	6,000	70	Jan	83¾	Apr
Cumberl'd Co P&L 4½s '56	------	105⅜	105⅜	10,000	105⅛	Mar	107¼	June
Dallas Pow & Lt 6s A..1949	107	107	108	53,000	106	Apr	110	Jan
5s series C.....1952	105½	105⅜	105½	3,000	105	Sept	108	May
Delaware El Pow 5½s..1959	------	104¾	104½	8,000	102½	May	105¾	Apr
Denver Gas & Elec 5s..1949	------	108⅜	108½	3,000	107¾	May	109	Feb
Derby Gas & Elec 5s...1946	103⅛	103	103¼	25,000	99½	Jan	103½	Aug
Det City Gas 6s ser A..1947	106	106	106¼	31,000	105¼	Jan	107½	Mar
5s 1st series B.....1950	------	106	106⅛	11,000	102½	Jan	106½	July
Detroit Internat Bridge—								
6½s.....Aug 1 1952	7¾	7	8	53,000	4½	Jan	11	Feb
Certificates of deposit..	7	6¾	7	25,000	4½	May	10¾	Feb
Deb 7s.....Aug 1 1952	2¼	2⅛	2½	19,000	⅞	Jan	3	Jan
Certificates of deposit..	2¼	1¾	2¼	77,000	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s...1937	------	102⅛	103	12,000	101¾	Jan	104	Aug
Eastern Gas & Fuel 4s 1956	92⅜	92⅜	93¾	117,000	92⅝	Sept	93½	Sept
Elec Power & Light 5s..2030	88¾	88⅜	89⅞	225,000	74	Jan	92¼	June
Elmira Wat Lt & RR 5s '56	109	109	109¼	4,000	99¾	Mar	110	Sept
El Paso Elec 5s A.....1950	------	104½	104½	1,000	102⅝	Jan	105¼	Aug
Empire Dist El 5s.....1952	103	103	103½	47,000	98¾	Jan	104	July
Empire Oil & Ref 5½s..1942	85	85	85½	34,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg— 6½s series A.....1953	------	59	59	1,000	40⅞	Jan	69	June
Erie Lighting 5s.....1967	------	107	107	2,000	105½	Jan	108	June
European Mtge Inv 7s C'67	------	29	29	2,000	27¾	Aug	39¾	Jan
Farmers Nat Mtge 7s..1963	------	‡28⅜	-----	------	28	July	28⅜	June
Federal Sugar Ref 6s...1933	3¼	2½	3¼	9,000	1½	Apr	5¼	Feb
Federal Water Serv 5½s '54	92¼	91½	93	61,000	75½	Jan	93½	Aug
Finland Residential Mtge Banks 6s-5s stpd...1961	------	101½	101½	1,000	99½	Feb	102	Aug
Firestone Cot Mills 5s..1948	103¾	103¾	104	29,000	102	July	105¾	Feb
Firestone Tire & Rub 5s '42	103⅝	103¾	104½	17,000	102¾	July	106½	Feb
First Bohemian Glass 7s '57	93	93	93	1,000	91	Jan	95½	Jan
Fla Power Corp 5½s..1979	104¼	104¼	104¾	17,000	100	Jan	105¾	Mar
Florida Power & Lt 5s..1954	98¾	98¼	99	139,000	90⅝	Apr	99	Sept
Gary Electric & Gas— 5s ex-warr stamped..1944	99¼	99¼	99¾	90,000	88¾	Jan	100	Sept
Gatineau Power 1st 5s..1956	101	100¾	101¼	75,000	92½	Jan	102¾	Sept
Deb gold 6s..June 15 1941	------	97½	98½	5,000	83¼	Jan	100½	Sept
Deb 6s series B.....1941	97	97	98	17,000	82	Jan	100	Sept
General Bronze 6s.....1940	------	98½	99¾	13,000	96	July	102¾	Mar
General Pub Serv 5s...1953	------	‡101⅝	103	------	98	May	102¾	Aug
Gen Pub Util 6½s A..1956	92½	92⅜	94	20,000	79	Jan	96	July
General Rayon 6s A...1948	------	‡68	72	------	30	Jan	70	Aug
Gen Vending Corp 6s..1937	------	‡20	26⅜	------	22¼	June	27¼	July
Certificates of deposit...	------	‡20	25	------	20	June	27	Apr
Gen Wat Wks & El 5s..1943	92¼	92¼	94	38,000	86	May	95	Aug
Georgia Power ref 5s...1967	102½	102½	103¼	101,000	95⅜	Mar	104¼	Sept
Georgia Pow & Lt 5s...1978	86¼	86¼	87⅝	21,000	79	Apr	93	Feb
Gesturel 6s.....1953	34½	34½	34½	1,000	29	May	38½	Mar
Glen Alden Coal 4s.....1965	89½	89	89¾	141,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s...1941	82	82	83⅜	6,000	79	Aug	103	Mar
Grand Trunk West 4s..1950	103⅝	103⅝	104½	23,000	90	Jan	104½	Sept
Gt Nor Pow 5s stpd...1950	------	106⅜	106⅜	1,000	105½	Sept	108	Feb
Grocery Store Prod 6s..1945	75	73	75	4,000	64	July	82⅜	Mar
Guantanamo & West 6s '58	55	55	55¼	5,000	44	Jan	60	Mar
Guardian Investors 5s..1948	------	70	71	6,000	56⅝	Jan	75	Feb
Gulf States Util 5s....1956	104¼	104¼	104½	27,000	104½	Aug	106⅝	Feb
4½s series B.....1961	------	102⅝	102⅞	11,000	102½	Aug	103¾	Mar
Hackensack Water 5s..1938	108¾	108¾	108¾	7,000	108½	Jan	110⅞	July
5s series A.....1977	------	105½	106	12,000	105½	Jan	107⅜	Jan
Hall Print 6s stpd.....1947	97¼	96	97¾	38,000	72	Jan	97¾	Sept
Hamburg Elec 7s.....1935	------	‡28½	30⅛	------	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s.....1938	------	‡26⅞	38¼	------	21⅝	June	32¼	Jan
Hood Rubber 7s.....1936	101⅛	101⅛	101⅜	7,000	101⅛	Sept	104¾	Jan
Houston Gulf Gas 6s...1943	------	‡104	105	------	103¼	May	107¼	July
6½s with warrants..1943	------	‡102¾	103½	------	97½	Jan	103½	July
Houston Light & Power— 1st 5s series A.....1953	------	105	105¼	7,000	104⅛	Mar	108	Mar
1st 4½s series D....1978	------	104½	104½	5,000	103	Mar	107½	Mar
1st 4½s series E....1981	------	105⅞	105⅞	6,000	104	Mar	107	Aug
Hydraulic Pow 5s....1950	------	‡111¼	-----	------	111⅞	June	114	Jan
Ref & l mpt 5s.....1951	------	‡106⅛	-----	------	106¼	Apr	108	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Hygrade Food 6s A....1949	76½	76	76½	4,000	56¼	Jan	82	Feb
6s series B.....1949	------	75	76	3,000	58	Jan	81¼	Feb
Idaho Power 5s.....1947	------	108¾	108¾	1,000	107	Mar	109¾	Sept
Illinois Central RR 6s..1937	99	98¼	99¼	36,000	82½	Jan	99½	Aug
Ill Northern Util 5s....1957	------	107½	107½	3,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105¾	105⅝	106	21,000	101⅝	Jan	106	June
1st & ref 5½s ser B..1954	104½	104¼	105	36,000	99	Jan	105¾	Aug
1st & ref 5s ser C....1956	101½	101⅜	102¾	174,000	95	Jan	103⅝	Sept
S f deb 5½s....May 1957	99	98¼	99	28,000	86	Jan	99	Sept
Indiana Electric Corp— 6s series A.....1947	103½	103	103¾	10,000	96	Jan	104	Sept
6½s series B.....1953	------	104½	104¾	2,000	100	Jan	104¾	Sept
5s series C.....1951	96	96	97¾	65,000	86¾	Jan	97¾	Sept
Indiana Gen Serv 5s...1948	------	‡107⅝	108	------	107	May	108½	Apr
Indiana Hydro-Elec 5s '58	95¾	95¾	96	6,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	107	107	2,000	104¼	May	107	Feb
5s.....1957	------	111	111	9,000	109½	May	111½	Feb
Indiana Service 5s.....1950	78	76	78	34,000	65	Jan	78	Sept
1st lien & ref 5s.....1963	76¾	75⅝	77⅜	32,000	63	Jan	77¾	Sept
Indianapolis Gas 5s A..1952	80¼	77¾	81	27,000	69	Sept	96¾	Jan
Ind'polis P L 5s ser A..1957	105¾	105⅝	105⅞	47,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	------	12½	13	80,000	4¼	Jan	17	Feb
International Power Sec— 6½s series C.....1955	70	70	72	3,000	50	Jan	83	July
7s series E.....1957	------	‡111	-----	------	54	Feb	85¼	July
7s series F.....1952	70	69	72	8,000	53½	Feb	85¼	July
International Salt 5s...1951	------	107¼	107¼	1,000	107	Jan	109½	Feb
International Sec 5s...1947	99⅜	99⅜	99⅞	16,000	98¼	Aug	103	Feb
Interstate Power 5s.....1957	75½	75½	76⅞	179,000	69½	Aug	88	Feb
Debenture 6s.....1952	62¾	62¾	65	59,000	59	Aug	79⅞	Jan
Interstate Public Service— 5s series D.....1956	91	90½	91¾	31,000	81½	Apr	92	Feb
4½s series F.....1958	84	84	85¼	93,000	78	Apr	87⅞	Jan
Invest Co of Amer— 5s series A w w.....1947	------	‡100¾	101½	------	100	Mar	102½	Apr
Without warrants.....	------	‡100	101	------	99	Apr	101	Feb
Iowa-Neb L & P 5s.....1957	106	105½	106	3,000	104⅝	July	106⅝	July
5s series B.....1961	------	105⅜	105¾	1,000	104¼	May	106	Jan
Iowa Pow & Lt 4½s...1958	------	105¼	105¾	6,000	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s.....1957	106	106	106	13,000	101½	Jan	106	Sept
Isarco Hydro Elec 7s..1952	------	65⅞	67	4,000	44	Jan	75	June
Isotta Fraschini 7s.....1942	------	69¼	69¼	1,000	65	May	90	Feb
Italian Superpower 6s..1963	56	56	58¼	19,000	39½	Jan	71	June
Jacksonville Gas 5s....1942 Stamped.....	52½	52½	53	2,000	47¼	May	61	Jan
Jamaica Wat Sup 5½s '55	------	107½	107½	2,000	105½	Aug	108	Jan
Jersey Central Pow & Lt— 5s series B.....1947	------	103¼	103¼	2,000	103¼	Apr	106	Mar
4½s series C.....1961	106	105¾	106⅛	19,000	103¾	Jan	106¾	Mar
Kansas Gas & Elec 6s..2022	119¾	119⅜	119⅜	1,000	116½	Jan	119½	Aug
Kansas Power 5s.....1947	102¾	102	102¾	12,000	100¾	Feb	103¼	Apr
Kentucky Utilities Co— 1st mtge 5s ser H...1961	99¾	99¾	100⅛	57,000	90	Apr	100¼	Sept
6½s series D.....1948	107¼	107	107¼	3,000	101	Feb	108¼	July
5½s series F.....1955	102¾	102⅛	102¾	10,000	95½	Feb	103	Aug
5s series I.....1969	98½	98½	99¾	30,000	90	Apr	99¼	Sept
Kimberly-Clark 5s....1943	------	103⅜	103¾	8,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s..1947	------	103⅛	104	7,000	102¾	Apr	104¾	June
Sink fund deb 5½s..1950	------	104⅝	104¾	2,000	103¾	May	106¼	June
Lehigh Pow Secur 6s...2026	111½	111¼	112	38,000	108½	Feb	112¼	June
Lexington Utilities 5s..1952	------	104¾	105	14,000	102¼	Jan	105	Sept
Libby McN & Libby 5s '42	------	105	105⅛	3,000	103⅜	Jan	106	Aug
Lone Star Gas 5s.....1942	------	104	104	5,000	102⅞	Feb	104½	Apr
Long Island Ltg 6s....1945	------	105⅝	105⅝	5,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s '57	105⅞	105¼	106	15,000	103¾	Jan	106½	May
Louisville G & E 4½s C '61	------	105⅜	105⅜	5,000	105½	Sept	107¾	Feb
Manitoba Power 5½s..1951	87½	84½	88	149,000	75¼	Jan	88	Sept
Mansfield Min & Smelt— 7s without warrants..1941	------	‡25¼	-----	------	24	June	27	Aug
McCallum Hosiery 6½s '41	------	‡30½	50	------	58	June	62	Mar
McCord Rad & Mfg 6s '43	------	101½	102	17,000	94¼	Jan	102½	Aug
Memphis P & L 5s A...1948	------	103¼	103¼	14,000	101	Feb	104⅝	July
Metropolitan Ed 4s E..1971	------	106½	106½	5,000	103¾	Feb	107⅝	May
Middle States Pet 6½s '45	------	98¾	99	4,000	91½	Jan	103¼	Jan
Midland Valley 5s.....1943	94¼	93½	94½	47,000	78	Jan	95½	Aug
Milw Gas Light 4½s...1967	106¾	106¾	107	22,000	102¾	May	107¾	Aug
Minn P & L 4½s.....1978	102¾	102½	103	34,000	98¼	Jan	103¼	Sept
5s.....1955	------	105½	106	11,000	102¾	Mar	106⅛	Aug
Mississippi Pow 5s....1955	94⅞	93¾	95¾	171,000	83¼	May	95¾	Sept
Miss Pow & Lt 5s....1957	99½	99⅛	99⅞	61,000	89½	Mar	100	Sept
Mississippi Riv Fuel 6s '44	------	106½	106½	1,000	105	Jan	107⅝	May
Miss River Pow 1st 5s..1951	108	198	108¼	12,000	107	Feb	109¼	June
Missouri Pow & Lt 5½s '55	107⅞	107⅞	107⅞	11,000	106	June	108½	May
Missouri Pub Serv 5s..1947	------	77½	79⅞	67,000	57½	Jan	80½	Sept
Montana Dakota Utilities 5½s.....1944	99	98¾	99½	17,000	93¼	Jan	101¼	May
Munson SS 6½s ctfs...1937	9	8½	9⅞	75,000	5¼	July	10	July
Nassau & Suffolk Ltg 5s '45	------	105¼	105⅝	5,000	102½	May	106	Feb
Nat Pow & Lt 6s A....2026	102¾	102¾	104⅛	11,000	97	Apr	107	Aug
Deb 5s series B....2030	95⅛	95⅛	96½	51,000	85½	Apr	97	July
Nat Pub Serv 5s ctfs..1978	35¼	35⅛	37⅜	263,000	18	Jan	37½	Aug
Nebraska Power 4½s..1981	------	108⅝	108¾	9,000	107¼	June	112	May
6s series A.....2022	123⅞	123¾	123⅞	20,000	117½	Jan	125	June
Neisner Bros Realty 6s '48	------	108	108	2,000	105¼	May	109	Feb
Nevada-Calif Elec 5s..1956	99¼	99	99½	75,000	86¼	Jan	100	Sept
New Amsterdam Gas 5s '48	------	118½	118¾	9,000	109½	Jan	119	July
N E Gas & El Assn 5s..1947	75½	75	76½	41,000	64¾	May	79¼	Feb
Conv deb 5s.....1948	------	75¼	76½	20,000	64½	May	79¾	Feb
Conv deb 5s.....1950	75½	74⅞	75⅞	103,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s..1948	97	96⅝	97⅜	64,000	85	Jan	99½	Mar
Debenture 5½s.....1954	99½	99⅛	99⅞	45,000	88½	Jan	102¼	Mar
New Orleans Pub Serv— 5s stamped.....1942	91	90½	91	9,000	74¼	Jan	91⅝	Sept
Income 6s series A...1949	------	84¾	85½	19,000	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	2,000	105	July	110½	Mar
N Y P&L Corp 1st 4½s '67	106½	106½	106¾	22,000	105	Apr	107½	Apr
N Y State E & G 4½s..1980	103⅛	102¾	103⅛	51,000	102¾	Jan	104	July
1st 5½s.....1962	------	107½	107½	3,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	101½	101½	101½	12,000	101¼	Aug	105¾	Feb
Debenture 5s.....1954	------	‡111½	112½	------	111¼	Apr	112¾	Mar
Niagara Falls Pow 5s A 1959	------	106¼	106¼	1,000	105⅝	May	109	Jan
Nippon El Pow 6½s..1953	------	87⅛	87⅞	10,000	84½	Mar	90	Feb
No Amer Lt & Pow— 5½s series A.....1956	------	95	95¾	31,000	90⅞	Jan	97	Mar
Nor Cont'l Util 5½s...1948	64	64	65	23,000	53	Apr	67	July
No Indiana G & E 6s..1952	------	107¼	107¼	5,000	106¼	Mar	108	Jan

For footnotes see page 2023

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Northern Indiana P S—								
5s series C 1966	------	105	105⅜	37,000	102¼	Jan	106	June
5s series D 1969	105¼	105¼	105½	12,000	102¼	Jan	106⅜	Sept
4½s series E 1970	103¾	103¼	104	76,000	98	Jan	104	June
No States Pow 5½s 1940	------	103½	104½	16,000	102¼	Aug	104½	Mar
N'western Elec 6s stmp 1945	105½	103¾	105½	6,000	100¾	Mar	105⅞	Sept
N'western Power 6s A 1960	76¼	71⅜	76¾	15,000	51	Jan	76¼	Sept
N'western Pub Serv 5s 1957	102¾	102¾	103	11,000	98¼	Jan	103¼	Aug
Ogden Gas 5s 1945	108	108	108½	30,000	103⅛	Jan	109½	June
Ohio Edison 1st 5s 1960	105½	105½	105¾	21,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	------	106½	106½	6,000	104	Apr	107½	Mar
1st & ref 4½s ser D 1956	------	104	105⅜	23,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	‡109⅞	110	------	108¾	July	112	Feb
5s series D 1954	105½	105½	106	50,000	104½	July	107	May
5½s series E 1961	106¾	106¾	107	2,000	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	------	104⅞	105	8,000	103¼	June	107	Feb
6s series A 1940	102½	102½	102⅝	18,000	102	Mar	105	Feb
Okla Power & Water 5s '48	------	92⅝	93¼	19,000	86	Apr	94¼	Jan
Oswego Falls 6s 1941	------	100¾	101½	4,000	93½	Jan	101⅞	Sept
Pacific Coast Power 5s '40	------	106½	106⅝	7,000	105¾	Apr	108	Aug
Pacific Gas & El Co—								
1st 6s series B 1941	120⅜	120⅛	120¾	23,000	119⅜	Jan	121½	Mar
Pacific Invest 5s ser A 1948	------	100¼	100¾	8,000	98	Apr	102¼	Mar
Pacific Ltg & Pow 5s 1942	------	‡116	118	------	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	92⅞	91⅝	93¼	185,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	------	‡102¼	103⅜	------	101⅞	Apr	104	May
Penn Cent L & P 4½s 1977	104¼	104¼	105	112,000	100	Jan	105¼	Sept
5s 1979	------	105	105¾	2,000	104½	Apr	107½	Apr
Penn Electric 4s F 1971	101⅜	101⅜	101⅝	32,000	97¼	Jan	102	Aug
Penn Ohio Edison—								
6s series A x-w 1950	------	105⅜	105⅞	18,000	101½	Mar	106¾	June
Deb 5½s series B 1959	103¾	103½	104	59,000	98¼	Mar	105¾	July
Pennsylvania Power 5s '56	------	107⅛	107⅝	2,000	105	Jan	108¼	July
Penn Pub Serv 6s C 1947	108	108	108⅛	5,000	106¼	Feb	108¾	July
5s series D 1954	------	‡106	107	------	104½	Jan	107	Aug
Penn Water & Pow 5s 1940	------	111¾	112⅛	15,000	111½	Sept	114⅝	Jan
4½s series B 1968	105	105	105	1,000	105	Sept	108¼	June
Peoples Gas L & Coke—								
4s series B 1981	98¼	98	98¾	65,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s 1979	21	20⅜	23	181,000	6	Jan	24⅝	Sept
Phila Electric Co 5s 1966	112¼	112¼	112⅜	47,000	111⅛	June	113¾	Mar
Phila Elec Pow 5½s 1972	110	109⅝	110¼	36,000	108¼	Aug	112½	July
Phila Rapid Transit 6s 1962	------	97	98	17,000	86⅜	Jan	98¾	Sept
Phil Sub Co G & E 4½ '57	------	107	107⅝	22,000	105½	Mar	108¾	Jan
Piedm't Hydro-El 6½s '60	------	59¾	60	5,000	41¾	Jan	75	June
Piedmont & Nor 5s 1954	106	105¾	106	27,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	‡106⅜	107¾	------	105	May	108	Mar
Pittsburgh Steel 6s 1948	104½	104¼	104½	7,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	------	‡24	28	------	20½	May	27¼	Mar
Poor & Co 6s 1939	------	104⅝	104⅝	2,000	103⅝	Feb	106	Jan
Portland Gas & Coke 5s '40	78⅛	78⅛	81½	101,000	65	June	83¼	Jan
Potomac Edison 5s E 1956	107	107	107	7,000	105¾	Mar	107½	Aug
4½s series F 1961	------	108	108	2,000	106¾	Jan	108½	Mar
Potrero Sug 7s stpd 1947	------	88⅛	89	3,000	66¼	Jan	91½	Mar
Power Corp (Can) 4½s B '59	------	99¾	100½	25,000	90¾	Jan	100½	Sept
Power Securities 6s 1949	100½	100½	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	141	141	141	12,000	132¾	Jan	145⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	111½	111½	111¾	28,000	108⅝	Jan	112⅝	Sept
5s series C 1966	------	‡107	109	------	104	Feb	107	Jan
4½s series D 1978	104½	104¼	104½	10,000	101⅞	Jan	105	Aug
4½s series E 1980	------	104	104	1,000	102	Jan	105½	Sept
1st & ref 4½s ser F 1981	103½	103¼	103½	15,000	102	Jan	104½	July
4½s series I 1960	105½	105½	105½	10,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A 1966	------	106¼	106½	16,000	105½	July	106½	Sept
Puget Sound P & L 5½s '49	95¼	95½	96	147,000	86⅞	Jan	96½	Feb
1st & ref 5s series C 1950	90⅜	90¼	92½	43,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	86⅛	86⅛	88½	96,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	------	105¾	105¾	3,000	103	Apr	106½	Mar
Queens Boro Gas & Elec—								
5½s series A 1952	------	‡105½	106	------	103	Jan	106½	Sept
Reliance Manag't 5s 1954	------	100	100	2,000	98¾	May	104	Jan
Rochester Cent Pow 5s '53	87	87	89¼	15,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s 1953	------	27¾	27¾	4,000	25	May	33	Feb
Ruhr Housing 6½s 1958	------	26⅜	26⅜	1,000	22¼	June	27	Feb
Safe Harbor Water 4½s '79	------	107	107½	5,000	105¼	Aug	108¾	June
St Louis Gas & Coke 6s '47	16¾	16¾	17½	7,000	12	July	19½	Jan
San Antonio P S 5s B 1958	106¼	105½	106¼	7,000	101¾	Jan	106¼	Sept
San Joaquin L & P 6s B '52	------	132	132	1,000	124	Jan	132	Sept
Sauda Falls 5s 1955	------	107⅝	108½	13,000	107⅝	Sept	110	Jan
Saxon Pub Wks 6s 1937	------	‡25½	28	------	24¼	July	33	Jan
Schulte Real Estate—								
6s with warrants 1935	25	23½	25	7,000	18	June	30½	Mar
6s ex-warrants 1935	24¼	23	25	35,000	16	July	30	Feb
Scripp (E W) Co 5½s 1943	103¼	103¼	103¾	5,000	101⅝	May	104	Jan
Seattle Lighting 5s 1949	------	68	68	2,000	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	99¾	99¾	100¼	16,000	98	Apr	103	Feb
Servel Inc 5s 1948	------	‡105⅞	106¾	------	106½	Aug	108	Feb
Shawinigan W & P 4½s '67	105½	105½	105½	27,000	100½	Jan	105⅝	Mar
4½s series B 1968	------	105¼	105¼	9,000	100½	Jan	105½	Mar
1st 4½s series D 1970	105¼	105¼	105¾	6,000	100¾	Jan	105¾	Sept
Sheridan Wyo Coal 6s 1947	------	71½	71½	1,000	58	Jan	72	July
Sou Carolina Pow 5s 1957	------	100¼	100⅞	15,000	97	Apr	101	July
Southeast P & L 6s 2025	106	106	107½	68,000	101	Feb	109	Aug
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	106¼	106¼	106½	35,000	103¼	Mar	106¾	Aug
Ref M 3¾s May 1 1960	106¾	106¾	107	53,000	101	Jan	107	Sept
Ref M 3¾s B July 1 '60	107	106⅜	107	19,000	100⅞	Jan	107	Sept
1st & ref mtge 4s 1960	------	110	110¼	26,000	106¾	Mar	111	Aug
Sou Calif Gas Co 4½s 1961	------	107	107⅜	6,000	105⅝	Apr	107⅛	Sept
Sou Counties Gas 4½s 1968	------	‡104⅛	------	------	103	Feb	104¾	June
Sou Indiana G & E 5½s '57	------	‡104⅞	105¼	------	105	Sept	108	Jan
Sou Indiana Ry 4s 1951	83½	83½	85⅛	69,000	56¾	Jan	86	Sept
Southern Nat Gas 6s 1944	103½	103¼	103½	24,000	101	Jan	104	Jan
S'western Assoc Tel 5s 1961	------	101¾	103	15,000	92⅞	Jan	103	Sept
S'western Lt & Pr 5s 1957	103⅛	103⅛	103½	21,000	99	Jan	104⅝	Sept
So'west Pow & Lt 6s 2022	99⅝	99¼	99⅝	34,000	91	Jan	101½	June
S'west Pub Serv 6s 1945	------	105⅜	105¼	2,000	100	May	105½	Feb
Stand Gas & Elec 6s 1935	------	84⅜	85¼	26,000	69	Jan	86	Sept
Certificates of deposit	84	84	85½	30,000	67½	May	86½	Sept
Convertible 6s 1935	84	84	85⅜	35,000	69	May	86½	Sept
Certificates of deposit	84	84	85	15,000	66	May	86½	Sept
Debenture 6s 1951	83½	83¼	84¾	65,000	64	May	85¾	Sept
Debenture 6s Dec 1 1966	83½	83	84⅛	46,000	63¼	May	85¼	Sept
Standard Investg 5½s 1939	------	100	100½	13,000	97	Jan	102½	Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Standard Pow & Lt 6s 1957	79¾	79½	82½	124,000	62½	May	84	Sept
Standard Telep 5½s 1943	77½	75	77½	10,000	46½	Jan	78	July
Stinnes (Hugo) Corp—								
7-4% stamped 1936	57½	57½	58	2,000	49	Feb	65	Apr
7s stamp ctfs dep 1936	------	‡53	56	------	53	Aug	53	Aug
7-4% stamped 1946	47½	47½	47½	3,000	43	Aug	60¼	Mar
7s stmp ctfs dep 1946	------	44	45	20,000	42	Sept	48½	Aug
Super Power of Ill 4½s '68	105⅝	105⅝	105⅝	10,000	104	Apr	106½	Jan
1st 4½s 1970	105⅝	105⅝	105⅞	6,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	------	108⅛	108½	1,000	105½	Apr	110½	Jan
5s series B 1957	------	‡107¼	108½	------	106⅝	Aug	109½	Feb
Tennessee Elec Pow 5s 1956	96	94	96½	132,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	------	84	87	105,000	77¾	May	90	Feb
Terni Hydro-El 6½s 1953	64	61½	64	40,000	41½	Jan	74¾	June
Texas Elec Service 5s 1960	104½	104½	105¼	60,000	99¾	Jan	105¾	Sept
Texas Gas Util 6s 1945	37	35	37	14,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	106¼	106⅛	106⅜	18,000	104½	Apr	106½	Jan
6s 2022	------	111¼	111½	2,000	104	Jan	111¾	Sept
Thermoid Co 6s stpd 1937	97	95	97¾	60,000	90	July	100	Mar
Tide Water Power 5s 1979	103¾	103	103¾	40,000	98½	Jan	103¾	Sept
Tietz (Leonard) 7½s 1946	27	27	27	3,000	24	June	34	Mar
Toledo Edison 5s 1962	107	107	107⅜	41,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	86½	86⅝	88¾	108,000	76½	Jan	90	Aug
Ulen Co—								
6s 3d stamped 1944	43½	43	49	23,000	37½	July	84½	Jan
Union Amer Inv 5s A 1948	------	102⅛	102⅛	1,000	100	Mar	102⅝	Aug
Union Elec Lt & Power—								
5s series A 1954	------	106	106	1,000	105½	Aug	110	Feb
5s series B 1967	------	‡105¼	107½	------	105	Mar	107¼	May
4½s 1957	------	107⅜	107½	1,000	104¼	Apr	107½	Sept
United Elec N J 4s 1949	------	115¾	115¾	6,000	113½	Jan	116¼	Sept
United El Serv 7s ex-w 1956	------	64½	64½	4,000	45½	Jan	72	June
United Industrial 6½s 1941	------	‡27⅜	35	------	25½	May	32¾	Jan
1st s f 6s 1945	------	‡27⅜	------	------	25½	June	33½	Jan
United Lt & Pow 6s 1975	89	89	90½	63,000	76	Jan	92	June
6½s 1974	93	93	94⅝	32,000	80	Jan	97	July
5½s 1959	------	105¼	105½	6,000	100½	Jan	106¾	May
Un Lt & Rys (Del) 5½s '52	95½	94	96½	189,000	81⅝	Jan	96½	Sept
United Lt & Rys (Me)—								
6s series A 1952	114⅛	114	114⅛	16,000	104¾	Jan	114⅛	Sept
6s series A 1973	87½	87	88	31,000	75¼	Jan	90¾	July
Utah Pow & Lt 6s A 2022	102	102⅝	103¾	32,000	90¾	Jan	103¾	July
4½s 1944	------	‡101½	------	------	92¼	Mar	101½	Aug
Utica Gas & Elec 5s D 1956	------	‡105¾	106	------	105	June	106½	May
5s series E 1952	------	‡106⅜	108½	------	105½	Apr	107½	June
Valvoline Oil 7s 1937	100	100	100	3,000	96¼	Jan	100½	Aug
Vamma Water Pow 5½s '57	------	‡101¾	------	------	100½	May	104	Apr
Va Public Serv 5½s A 1946	102	102	102¾	56,000	95¾	Jan	103	Aug
1st ref 5s series B 1950	101½	100¾	101½	46,000	91¼	Jan	101¼	Sept
6s 1946	96	96	97¾	15,000	83¾	Jan	97¾	Sept
Waldorf-Astoria Corp—								
7s with warrants 1954	28	27½	29¾	61,000	17	June	30¾	Sept
Ward Baking 6s 1937	------	103½	103¾	6,000	103¼	Sept	107	Jan
Wash Gas Light 5s 1958	106¾	106½	106⅞	15,000	105½	Mar	107½	Feb
Wash Ry & Elec 4s 1951	------	‡106	106¾	------	105½	Aug	107	Mar
Wash Water Power 5s 1960	107⅛	107⅛	107⅜	2,000	105	Feb	107¾	Feb
West Penn Elec 5s 2030	105⅛	105	105⅛	25,000	99	Jan	105½	Sept
West Penn Traction 5s '60	111	110¼	111½	21,000	103¼	Jan	111½	Aug
West Texas Util 5s A 1957	96	96	97¼	83,000	88⅝	Jan	97¾	Sept
West Newspaper Un 6s '44	72¼	71½	74	18,000	33½	Jan	77¾	Sept
West United G & E 5½s '55	106¼	106¼	106¾	8,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	107¼	107¼	2,000	106½	Sept	107⅝	June
Wisc-Minn Lt & Pow 5s '44	------	106½	107	19,000	106	Jan	107	Feb
Wisc Pow & Lt 4s 1966	100⅝	100½	101⅛	90,000	100¼	Sept	101⅛	Sept
Yadkin Riv Pow 5s 1941	------	107⅞	107⅞	1,000	106	Mar	109	Sept
York Rys Co 5s 1937	102½	103½	103¾	25,000	102¼	Apr	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1946	------	20¼	20⅛	4,000	18¾	Jan	21½	Jan
20-year 7s 1947	------	‡20⅜	21	------	17	Jan	21½	Jan
Baden 7s 1951	24	23¼	24	8,000	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	------	71⅛	72¼	3,000	55⅝	Jan	72½	Sept
7½s stamped 1947	------	72¾	74	5,000	57¼	Jan	74½	Aug
Cauca Valley 7s 1948	9	9	9	15,000	7¾	May	11	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	------	‡28¾	30	------	24¾	May	33½	Mar
6s series A 1952	29½	29½	29½	1,000	25	May	34	Jan
Danish 5½s 1955	------	100⅜	100½	8,000	95¾	Jan	102	July
5s 1953	97¾	97¾	98½	7,000	89¼	Jan	100	Aug
Danzig Port & Waterways								
External 6½s 1952	------	60¼	60½	2,000	60	Aug	73	Apr
German Cons Munic 7s '47	25¼	25¼	25¼	13,000	18¾	May	28⅝	Feb
Secured 6s 1947	------	25	25¼	8,000	18¾	May	28½	Feb
Hanover (City) 7s 1939	------	24⅜	24⅜	2,000	21	May	32¾	Jan
Hanover (Prov) 6½s 1949	------	24	24	2,000	19¼	May	26½	Jan
Lima (City) Peru 6½s 1958	------	11⅞	11⅞	2,000	9	May	13	Sept
Maranhao 7s 1958	------	17	17¼	11,000	13½	Jan	17¼	Jan
Medellin 7s series E 1951	12¾	11⅞	12¾	18,000	9½	Jan	14¾	Aug
Mendoza 7½s 1951	------	95	95	1,000	71½	Feb	95	July
4s stamped 1951	83¼	82	83¼	23,000	63	Feb	88	July
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	------	‡20½	21¾	------	18	Jan	20½	July
Issue of Oct 1927	------	‡20½	------	------	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	13¼	13¼	13½	2,000	12	Jan	14¼	Jan
6s stamped 1931	------	‡12¾	------	------	12¾	Sept	12¾	Sept
Mtge Bk of Denmark 5s '72	98¼	98¼	98½	4,000	92¼	Jan	99	Sept
Parana (State) 7s 1958	19½	19	19½	10,000	10½	Jan	23¾	Apr
Rio de Janeiro 6½s 1959	14	14	14¼	6,000	12⅜	Jan	17¾	Jan
Russian Govt 6½s 1919	------	1½	1½	13,000	1	May	2¼	Jan
6½s certificates 1919	1¾	1¼	1⅝	78,000	⅞	May	2¼	Jan
5½s 1921	------	1¼	1⅝	56,000	1	June	2¾	Jan
5½s certificates 1921	------	1½	1⅝	10,000	⅞	Sept	2¼	Jan
Santa Fe 7s 1945	------	65⅛	65⅞	4,000	58	Feb	71	Mar
7s stamped 1945	------	52⅞	52⅞	1,000	49	June	60	Apr
Santiago 7s 1949	12½	12½	12½	22,000	11¼	Jan	12⅝	May
7s 1961	------	12½	12½	1,000	11½	Jan	12½	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during 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," cert.ficates of deposit; "cons," consolidated; cum," cumulative; "conv," convert.ble "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued "w w" with warrants; "x-w," withou warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Sept. 25

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Dorset ctfs of deposit	32	---	City & Suburban Homes	4¼	4¾
Oliver Cromwell ctfs	7½	10½	Lincoln Bldg Corp v t c	4½	---
Pennsylvania Bldg ctfs	30½	33½	39 Bway Inc units	7	---
61 Bway Bldg 5½s 1950	53	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. Hagerstown, Md. — *Established 1853* — Louisville, Ky. — 39 Broadway NEW YORK York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Sept. 19 to Sept. 25, 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 *	18⅞	18⅜	19⅛	972	16⅝	Apr	22⅜	Jan
Atl Coast Line (Conn) 50	43	37	43	500	26½	July	43	Sept
Balt Transit com v t c *	2⅛	2	2¼	188	¾	June	5	Feb
1st pref v t c *	4⅞	4¾	5	269	2⅛	Jan	7½	Feb
Black & Decker com *	26½	26⅛	27⅝	859	19½	July	30	Feb
Preferred 25	27⅛	27⅛	28¼	255	27	May	36	Feb
Consol Gas E L & Power *	------	90¼	91	86	84	Jan	94¼	Aug
5% preferred 100	------	113¼	113¾	26	111	July	116	Feb
Eastern Sugar Assoc com 1	24½	24½	26	2,100	11	Jan	27¾	Sept
Preferred 1	40	38	41	1,590	17	Jan	41	Sept
Fidelity & Deposit 20	------	122¾	123	139	88	Jan	123	Sept
Fidel & Guar Fire Corp 10	------	43⅞	45	277	39⅞	Apr	50	Jan
Houston Oil pref 100	16¾	16¾	17	320	14½	Aug	20⅝	Jan
Mfrs Finance com v t *	------	1	1	104	⅝	Feb	1¼	Mar
1st preferred 25	8⅝	8½	8⅝	56	7¾	May	11¼	Jan
2d preferred 25	1⅜	1⅜	1½	43	¾	May	2	Jan
Mar Tex Oil 1	------	2⅜	2⅜	265	1½	Feb	3½	Aug
Merch & Miners Transp *	37	36½	37	230	31	Jan	37¼	Mar
MononW Penn P S 7% pf 25	26⅞	26⅞	27½	205	23½	Feb	28	Aug
Mt Ver-Wood Mills com 100	3½	3½	3½	100	1½	June	3½	Jan
Preferred 100	------	60	61	104	40	Apr	61	Sept
New Amsterdam Cas 5	14⅝	14½	15¾	3,321	9¾	Apr	16⅞	Jan
Owings Mills Distillery 1	1½	1½	1½	20	1⅛	July	2	Aug
Penna Water & Pow com *	------	96	96	30	87	Jan	98	July
Seaboard Comm'l com A 10	11	11	11¼	35	8¾	Feb	12	Sept
U S Fidelity & Guar 2	22⅜	22¼	23⅜	5,502	13⅜	Apr	23⅝	Sept
Western National Bank 20	------	35⅜	35½	128	34	Jan	36½	Apr
Bonds—								
Balt Transit 4s flat 1975	32⅜	30¾	32⅜	$38,500	15¼	Jan	33	July
A 5s flat 1975	------	37	38	4,400	17	Jan	41	July
North Ave Market 6s 1940	------	44½	44½	1,000	44½	Sept	63	Apr
Read Drug & Chem 5½s '45	------	100½	100½	1,000	100	Apr	101½	June

Boston Stock Exchange

Sept. 19 to Sept. 25, 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	------	1⅜	1⅜	5	1¼	July	2⅜	Apr
6% non-cum pref 50	3½	3½	4⅜	66	2	July	5⅞	Apr
1st preferred 50	22	22	22	38	19½	May	25	Jan
Amer Tel & Tel 100	173⅜	173⅜	176	1,646	149⅜	Apr	180	Sept
Bigelow-Sanford Carpet *	------	44¼	44¼	50	22¼	Jan	44¼	Sept
Preferred 100	------	106½	106½	24	97⅞	Jan	107½	June
Boston & Albany 100	144	144	145½	125	117½	Jan	145½	Sept
Boston Elevated 100	66½	66½	67½	157	65	May	70	Feb
Boston Herald Traveler *	29¾	29¾	30¾	321	29	Aug	31⅞	Sept
Boston & Maine—								
Common 100	7½	7½	8¼	60	5⅞	Apr	10¾	Jan
Prior preferred 100	30	30	31¼	533	17½	July	41	Feb
Class A 1st pref stpd 100	12	11½	12¼	684	4¾	July	14½	Feb
Class A 1st pref 100	------	11	11	100	5	Apr	12¼	Feb
Class B 1st pref stpd 100	------	15	16	248	6½	May	17	Jan
Class B 1st pref 100	13	12	13	50	8¾	Mar	13	Jan
Class C 1st pref stpd 100	------	15	15	38	5	June	15	Feb
Class D 1st pref stpd 100	------	17	18	220	8⅞	June	20	Jan
Boston Personal Prop Tr *	------	813⅝	813⅝	40	12¾	May	15⅝	Jan
Brown-Durrell Co com *	------	3¼	3¼	25	2½	July	7	Jan
Calumet & Hecla 25	10⅜	10⅜	11⅝	205	5⅞	Jan	14½	Apr
Cliff Mining Co 25	------	1¼	1¼	200	½	Feb	1¼	Sept
Copper Range 25	7¾	7½	8	1,050	6⅛	Jan	9¼	Apr
East Boston Co *	65c	65c	65c	210	60c	Aug	1⅞	Fe
East Gas & Fuel Assn—								
Common *	8	6½	8⅛	570	3¾	Jan	11⅜	Mar
4½% prior pref 100	73	72½	74	65	60	Jan	85	Jan
6% cum pref 100	59¼	59	61½	570	41½	Jan	83	Mar
Eastern Mass St Ry—								
Common 100	------	2	2	5	1½	Jan	3⅜	Apr
Preferred 100	------	46	47	60	33	Jan	62½	Apr
Adjustment 100	------	5¼	5¼	75	3	Feb	7½	Apr
Eastern SS Lines com *	------	13	13⅝	335	8¼	Jan	15	July
Economy Grocery Stores *	17¼	17¼	17¼	100	16	May	23½	Mar
Edison Elec Illum 100	163¼	162	165	520	155¾	Jan	169	Mar
Employers Group *	23	23	23⅛	110	20	Apr	27¼	Feb
G Ichrist Co *	10½	10¼	10½	45	5¼	Jan	11⅞	Aug
Gillette Safety Razor *	14½	14	14½	844	13¾	July	19½	Feb
Grief Bros class A *	------	53	53	5	40	Feb	53	Sept
Hathaway Bakeries pref *	52	52	54	365	26¼	May	54	Sept
Class A *	------	9¼	11¼	1,130	5¾	Jan	11¼	Sept
Class B *	2¼	2	2⅜	1,090	1¼	May	2⅜	Jan
Int Button Hole Mach 10	------	23½	23½	10	16½	Jan	24	Aug
Isle Royal Copper 25	------	1½	1½	155	¾	Jan	2½	Apr
Loews Theatres (Boston) 25	------	12¾	12¾	96	9⅝	Jan	13	Aug
Maine Central com 100	------	11¾	12⅞	225	7¼	Jan	18	Mar
5% cum pref 100	------	3½	37	230	18½	Jan	45	Mar
Mass Utilities v t c *	------	2⅞	3⅛	1,090	1⅝	Jan	3¾	Feb
Mergenthaler Linotype *	------	46¼	46½	21	38½	Jan	51	Feb
National Service Co 1	8c	8c	8c	55	8c	Aug	8c	Aug
New England Tel & Tel 100	130½	129½	131½	574	117½	Mar	132	Sept
N Y N H & H RR (The) 100	3⅞	3⅞	4¼	190	2⅞	Apr	5⅝	Feb
North Butte *	29c	26c	29c	1,650	26c	May	58c	Jan
Old Colony RR 100	22¼	22¼	23½	264	19	Aug	70½	Mar
Old Dominion Co 25	------	80c	80c	25	56c	Jan	1¼	Apr
Pennsylvania RR 50	------	39⅛	40⅛	754	28¼	Apr	40¼	Sept
Pond Creek-Pocohontas *	24	24	24	25	22½	Jan	26⅞	Feb

For footnotes see page 2027

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*	
Quincy Min-Assess unpd 25	90c	80c	1⅛	3,070	52c	Sept	1⅝	Feb
Assessment paid 25	------	2⅛	2⅜	500	2	Sept	2⅜	Sept
Reece Buttonhole Mach 10	------	23	23	180	15½	Jan	23	Aug
Reece Folding Mach Co 10	------	2½	3	350	1⅞	Jan	3	Sept
Shawmut Assn tr ctfs *	13⅞	13½	14⅝	2,329	11	Jan	15¼	July
Stone & Webster *	18¾	18¼	19⅝	336	14½	Feb	21⅞	July
Sub Elec Sec Co com *	------	5⅞	6½	940	1½	Jan	8¼	Sept
2d preferred *	46	45	47	124	25	Jan	48	Sept
Torrington Co *	100	100	101½	679	90¼	Jan	104	Mar
Union Cop Ld & Mining 25	30c	30c	30c	1,200	15c	Jan	30c	Sept
Union Twist Drill Co 5	26	25	26	180	21½	June	28½	Mar
United Gas Corp 1	7⅝	6⅞	7⅝	245	4	Jan	9¼	Mar
United Shoe Mach Corp 25	88⅞	88½	89⅜	824	83	Jan	90¼	Feb
Preferred 25	------	38⅛	39	110	37½	Aug	42	Feb
Utah Apex Mining 5	------	1	1	160	11/16	Jan	2¼	Feb
Utah Metal & Tunnel 1	1	1	1⅛	2,555	½	Jan	1¾	Aug
Waldorf System Inc *	16⅝	16⅜	17½	246	9¼	Jan	18½	Sept
Warren Bros Co *	8⅞	8⅝	9⅜	900	4⅝	Jan	10⅝	Apr
Warren (S D) Co *	------	22	22	20	21	Mar	29¼	Jan
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	84	84	84	$2,000	70	Jan	84	Aug
Series B 5s 1948	86½	86¼	88¼	3,100	70	Jan	90¾	Aug
Series D 6s 1948	------	97⅝	97⅝	1,000	80	Feb	97⅝	Sept

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. 19 to Sept. 25, 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) *	51½	51½	52½	550	51½	July	57½	Aug
Adams (J D) Mfg com *	------	16½	21	1,690	15	June	21	Sept
Adams Royalty Co com *	------	5½	5¾	300	5⅛	Sept	7½	May
Advance Alum Castings 5	9¾	9¼	9⅞	6,200	5¾	Jan	9⅞	Sept
Allied Products Corp—								
Common 10	17	16¾	17	600	11⅜	June	17	Sept
Class A 25	22½	22½	22⅞	800	21	Jan	25½	Feb
Altorfer Bros conv pref *	------	46	46	10	40	Jan	46	Feb
Amer Pub Serv Co pref 100	69	57	69	320	20	May	69	Sept
Armour & Co common 5	5⅜	5⅜	5¾	1,800	4½	June	7¾	Jan
Asbestos Mfg Co com 1	3⅛	3⅛	3¼	1,650	2⅜	July	5⅞	Jan
Associates Invest Co com *	52½	48¾	53	2,700	27½	Jan	53	Sept
Automatic Products com 5	9	9	9¼	1,950	7⅜	Feb	11	Feb
Bastian-Blessing Co com *	14¼	14	15¼	2,400	6½	Jan	16¼	July
Bendix Aviation com *	29	29	30⅜	4,300	21¾	Jan	32	Apr
Berghoff Brewing Co 1	12	11¾	12⅜	1,650	7⅛	Jan	14¾	July
Binks Mfg Co A conv pref *	8	8	8¼	270	3	Jan	10½	July
Bliss & Laughlin Inc cap 5	28⅜	28⅜	29	750	22½	Apr	31⅞	Sept
Borg Warner Corp com 10	79½	79½	81¼	600	64	Jan	83½	Mar
7% preferred 100	------	108¼	109¾	120	107½	Feb	111½	Mar
Brach & Sons (E J) com *	------	23	23	200	16⅜	Jan	23	Aug
Brown Fence & Wire—								
Class A *	25½	25½	25¾	200	25½	Sept	30½	Mar
Class B *	------	18⅞	19	400	18⅞	Sept	34½	Mar
Bruce Co (E L) com *	13½	12¼	14¾	1,700	11½	July	18¾	Mar
Bucyrus Monighan cl A *	------	33	33	50	32	July	33	May
Butler Brothers 10	12⅝	12⅜	13¾	27,800	7¾	Jan	13½	Aug
Canal Const conv pref *	------	2	2	20	1½	Jan	5	Jan
Castle & Co (A M) com 10	------	51¼	53	400	38¼	Jan	56	July
Central Cold Storage com 20	13½	13½	13¾	270	13½	Sept	17	Feb
Central Ill Sec—								
Common 1	------	1	1	50	1	Jan	2¼	Feb
Conv preferred *	------	14¾	14¾	50	12	July	18	Jan
Cent Ill Pub Serv pref *	67	67	69	510	57	Jan	71	Aug
Central S W—								
Common 1	3	2⅝	3⅛	50,050	1⅜	Apr	3½	Feb
Prior lien preferred *	94¾	90	97	590	49	Jan	97	Sept
Preferred *	65	56⅜	68	1,470	20½	May	68	Sept
Central States Pr & Lt—								
Preferred *	15	13¾	16⅜	1,190	8	Jan	22½	Feb
Chain Belt Co com *	58	54½	58	390	35	Jan	58	Sept
Cherry Burrell Corp com *	------	53	55	120	40½	Jan	55	Sept
Chicago Corp common *	4⅜	4⅜	4⅞	10,700	4	Apr	5⅞	Mar
Preferred *	49	49	49⅝	550	43½	Apr	52	Feb
Chicago Flex Shaft com 5	54	54	55	1,250	33½	Jan	55	Sept
Chicago Mail Order com 5	------	29½	29½	50	26	May	31	Jan
Chic & No W Ry com 100	------	3¼	3¼	200	2¼	Aug	4⅞	Feb
Chicago Rys part ctfs 2 100	------	¼	¼	40	¼	Sept	1¼	Jan
Chicago Riv & Mach cap *	------	30	31	50	25	Jan	34⅜	Apr
Chic Towel Co conv pref *	------	105	106	20	100	Jan	106½	Aug
Chic Yellow Cab Inc cap *	26	26	28	700	19⅞	Jan	31½	Apr
Cities Service Co com *	4	3¾	4¼	10,250	2½	Mar	3½	Jan
Coleman Lp & Stove com *	30	30	32	30	30	Sept	38	Feb
Commonwealth Edison 100	105¼	104¾	105½	1,250	96¼	Jan	116	July
Compressed Ind Gases cap *	42	41¾	43	2,050	41¾	Sept	72½	Aug
Consolidated Biscuit com 1	11⅛	11⅛	11⅜	2,300	10⅜	July	11¾	Aug
Consumers Co—								
Common 5	½	⅜	½	1,500	¼	June	1¼	Feb
6% prior pref A 100	------	9½	10½	130	5½	Jan	12½	Feb
Continental Steel—								
Common *	34½	30½	34¾	350	27¾	July	47	Apr
Cord Corp cap stock 5	4⅛	4⅛	4⅝	6,700	3¾	Aug	8	Apr
Crane Co common 25	38¼	38¼	39½	1,950	24	Apr	39⅞	Sept
Preferred 100	138	138	138	240	120	Jan	138½	Sept
Cudahy Packing pref 100	------	107	107½	280	106	July	110	Jan
Dayton Rubber Mfg com *	------	15¼	17¼	2,200	10½	Jan	17¼	Sept
Cum class A pref 35	------	30	31	750	19½	Jan	31	Sept
Decker (Alf) & Cohn com 10	6½	6	6½	300	4½	Jan	9¼	Mar
Deep Rock Oil conv pref *	------	15	15	30	10	Feb	18	June
De Mets Inc pref *	------	26	26	20	21½	Jan	26	July
Dexter Co (The) com 5	17⅛	17	17⅛	280	9¾	Jan	18	Aug
Dixie-Vortex Co com *	------	19¼	19¾	150	18¼	July	21	June
Econ Cunnghm Drug com *	17¼	17¼	18¼	1,450	16¼	Jan	20	Mar
Elec Household Util cap 5	13⅞	13⅝	14	2,500	13	June	18¾	Jan
Elgin Nat Watch Co 15	39	38⅜	39	550	27½	Jan	39	Sept
Gardner-Denver Co com *	50	50	51	100	39	Jan	60	July
General Candy Corp A 5	------	16¾	16¾	50	11½	Jan	18	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	
Gen Household Util—								
Common (new) *	13¼	13	14½	27,500	7¾	Aug	14⅝	Aug
Godchaux Sugars Inc—								
Class A *	33¾	33½	35	750	22¾	Jan	39⅞	Mar
Class B *	16⅜	16⅜	18	350	8¼	Jan	20¼	July
Goldblatt Bros Inc com *	40¾	40½	43¼	4,300	22½	Jan	46	Sept
Great Lakes D & D com *	28¾	28½	29½	2,900	26	July	33½	Apr
Hall Printing Co com 10	------	11	11	100	6	Jan	11⅞	Aug
Harnischfeger Corp com 10	14¾	14¾	15	110	9⅜	Jan	17	Apr
Heileman Brew Co G cap 1	10½	10⅜	10½	1,850	8½	Jan	13¾	Apr
Heller (W E) pref wow 25	22	22	23	600	20¾	Feb	26½	Feb
Horders Inc com *	15	14	15	450	11	Apr	15	Sept
Hormel & Co (Geo) com A *	------	18¾	18½	100	16¾	May	22	Jan
Houdaille-Hershey cl B *	28⅞	28¾	30⅛	1,700	22⅝	May	32¾	Mar
Illinois Brick Co 25	11⅝	9½	12¼	4,100	8	May	12½	Jan
Ill North Utilities pref 100	------	105	105	10	100	Feb	109¾	Jan
Indep Pneum Tool v t c *	64¾	64	66	60	60	July	68	Feb
Interstate Pow $6 pref *	------	16¾	21	380	14	Sept	24¼	Mar
Iron Fireman Mfg v t c *	------	27½	28	650	24	May	31	Feb
Jarvis (W B) Co cap 1	21	21	22	2,100	18¼	Feb	24	Mar
Kalamazoo Stove com *	45	41	45	130	39	Sept	70	Mar
Katz Drug Co com 1	41½	41⅜	42¾	1,150	32	Feb	42¾	Sept
Kellogg Switchboard com 10	11½	11½	12¼	4,000	4½	Apr	12⅝	Aug
Preferred (new) 100	------	119	120	30	75	July	125	Aug
Ken-Rad T & Lamp com A *	17½	16	17½	7,900	10	Apr	17⅝	Sept
Ky Util jr cum pref 50	42½	41¼	42⅞	670	34⅝	Feb	43½	Aug
6% preferred 100	------	88	88	30	76	May	90¼	Aug
Kingsbury Brew cap 1	2¾	2½	3	6,300	1¼	Jan	3¾	Mar
La Salle Ext Univ com 5	------	1½	1½	40	1⅜	Sept	3⅜	Jan
Lawbeck 6% cum pref 100	------	30¼	31	150	28¾	Feb	33	May
Leath & Co com *	6	6	6⅛	290	3⅛	Jan	7	Feb
Cumulative preferred *	25½	25½	25½	10	21	Apr	35¼	Jan
Libby McNeil & Libby 10	9	9	9⅛	750	7	May	11⅜	Jan
Lincoln Printing Co—								
Common *	12	11¾	12¼	4,000	7	Jan	13½	July
$3½ preferred *	48	47½	48	80	35¾	Jan	50	July
LindsayLt & Chem com 10	------	4½	4½	50	4	Apr	6¾	Jan
Lion Oil Refining Co com *	14½	14½	15⅜	1,400	7½	Jan	15⅜	Sept
Loudon Packing com *	6¼	6¼	6½	350	6¼	July	8⅝	Feb
Lynch Corp com 5	------	40½	42	250	34	Jan	54½	Feb
McCord Rad & Mfg A *	------	43¼	44	150	33	Apr	45	Sept
McGraw Electric com 5	38	35½	38½	2,600	27	Jan	38⅞	July
McQuay-Norris Mfg com *	58¾	z58¾	58¾	150	50	June	62	Aug
Manhatt-Dearborn com *	2½	1⅝	2½	1,580	1	July	3⅜	Jan
Marshall Field common *	17½	16	17½	12,800	11¼	Jan	19	Mar
Masonite Corp com *	------	89	89	50	62½	Jan	100	Mar
Mer & Mfrs Sec cl A com 1	7¼	6¾	7¼	13,250	5½	Apr	8	Jan
Prior preferred *	33	32	33	20	25½	May	35	July
Mickelberry's Food Prod—								
Common 1	3⅝	3⅝	4¼	5,500	2⅛	Jan	4¼	June
Middle West Corp cap 5	12⅜	12¼	12⅞	31,200	7	Apr	13	Sept
Stock purchase warrants	6	5⅞	6⅜	5,500	3⅛	July	7⅛	Feb
Midland United Co—								
Common *	⅜	¼	⅜	4,200	⅛	Jan	⅝	Feb
Conv preferred A *	9¾	5½	9⅞	11,820	1	Mar	9⅞	Sept
Midland Util 7% pr lien 100	8	5	9	1,020	1	Mar	9	Sept
6% prior lien 100	8	5	8½	840	1¾	Jan	8¾	Sept
7% preferred A 100	3½	2¾	3½	50	⅝	Feb	4⅝	Sept
6% preferred A 100	3½	2½	3½	80	¾	Jan	4¾	Sept
Miller & Hart conv pref *	6¾	6¾	6½	210	3¼	Jan	11⅝	Jan
Modine Mfg com *	46¾	46¾	47⅛	500	38½	Jan	55	Feb
Monroe Chemical Co—								
Common *	------	6½	6½	50	6⅛	July	10½	Jan
Preferred *	------	49½	49½	30	49	May	52	Jan
Nachman Springfilled com *	19¾	19¾	20⅞	450	11	Jan	24¾	Sept
National Battery Co pref *	31	29½	31	630	28	Apr	33	May
Natl Gypsum cl A com 5	------	49½	50	250	38⅛	Jan	65	Feb
National Leather com 10	1⅜	1⅜	1⅜	600	1¼	Jan	2¼	Jan
Natl Pressure Cooker Co 2	------	17	17½	500	13	July	17½	Sept
Nat Rep Inv Tr conv pfd *	7¾	7⅝	8⅛	840	5¾	Jan	10	Feb
National Standard com *	48½	48½	48½	50	32¼	Jan	49	Sept
National Union Radio com 1	1⅛	1	1⅛	500	⅝	Jan	1⅞	Feb
Noblitt-Sparks Ind com *	35¼	35¼	36	1,350	26	Apr	37½	July
North Amer Car com *	6	5¾	6¾	1,350	3¾	Jan	7½	June
Northwest Bancorp com *	9⅝	9½	9¾	1,650	7⅝	June	14	Jan
Northwest Eng Co com *	------	28⅛	29¼	800	15¾	Jan	30¼	Sept
Northwest Util—								
7% preferred 100	47½	32	49	2,400	7⅞	Jan	49	Sept
7% prior lien pref 100	72	65	76¾	870	25	Apr	76¾	Sept
Okla Gas & El 7% pref 100	------	111	111	10	104	Apr	112½	July
Ontario Mfg Co com *	20	19	20	360	12	Feb	23½	Apr
Oshkosh Overall Co—								
Common *	------	11	11¼	250	9	Jan	11¾	July
Parker Pen Co com 10	------	25⅝	25⅞	150	19	Apr	27¾	Jan
Peabody Coal Co B com *	1⅜	1⅜	1¾	1,520	1⅛	Jan	3¼	Feb
6% preferred 100	------	32	32	10	27½	Jan	38	Feb
Penn G & E A com *	17	17	17	100	17	Mar	22¼	Apr
Prefect Circle (The) Co *	37¾	36	37¾	250	32	Apr	41	Jan
Pines Winterfront com 5	4¾	4⅝	5	2,700	2⅛	Mar	5¼	Sept
Potter Co (The) com *	3⅝	3⅝	4	600	2⅞	Jan	5⅜	Apr
Prima Co com *	1¾	1¾	1¾	600	1¼	Sept	6	Mar
Public Service of Nor Ill—								
Common *	69	69	70¼	550	49⅞	Apr	72½	July
Common 60	------	69	69	50	49	May	72½	July
6% preferred 100	------	116½	116½	50	103	Jan	120	Aug
7% preferred 100	------	120	120	10	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	127	124	127	360	115	June	140	Jan
Preferred 100	------	143	145	120	142	Jan	150	July
Rath Packing Co com 10	------	25½	25½	50	22	May	26	Jan
Raytheon Mfg—								
Common v t c 50c	4⅛	4⅛	4⅝	400	2½	Jan	7½	June
6% preferred v t c 5	1¾	1¾	1⅞	800	1½	Jan	3½	Feb
Reliance Mfg Co com 10	22⅜	21¾	22⅜	600	11	May	24¼	Aug
Sangamo Electric Co *	------	61	62	100	35	Jan	67¾	July
Schwitzer-Cummins cap 1	------	21½	22	850	18¾	July	23¼	Sept
Signode Steel Strap com *	10¾	10¾	11¼	130	2½	Apr	14½	Mar
Preferred 30	------	29¾	30	70	26⅝	Aug	32½	Mar
Sou Colo Pow A com 25	------	4⅝	5	350	2½	Apr	7	July
Southwest G & El 7% pf 100	------	105	106	30	99	Feb	106	Sept
Southwest Lt & Pr pref *	------	91⅝	91⅝	10	61	Feb	93	Aug
Standard Dredge—								
Common *	------	4⅜	4⅝	200	3½	Mar	7	Apr
Convertible preferred *	15¼	14½	16	1,550	12½	June	18⅞	Feb
Storkline Fur conv pref 25	------	7¼	7⅜	150	5½	June	10½	Jan
Swift International 15	30½	30½	30¾	1,250	28½	Apr	35¾	Jan
Swift & Co 25	22	21½	22¾	2,150	20¼	Apr	25	Jan
Sundstrand Mach ToolCo *	20¾	20¼	21⅝	3,100	18	Aug	21⅝	Sept
Thompson (J R) com 25	------	10	10¼	400	8⅝	Jan	12½	Feb
Utah Radio Products com *	3⅞	3⅞	4⅜	6,300	2⅛	Mar	4⅜	Sept
Util & Ind Corp *	------	1	1	250	⅞	May	2	Jan
Convertible pref *	3¾	3¾	4	200	2⅞	May	5⅞	Jan
Wahl Co com *	5½	4⅞	5¾	1,450	4	Apr	6¾	Jan
Walgreen Co common *	34	34	34¼	650	30	Apr	35	June
Ward (Mont) & Co cl A *	------	151	151	10	142	Jan	156½	July
Wieboldt Stores Inc com *	19½	19	19½	400	16	Apr	22⅜	Jan
Williams-Oil-O-Matic com *	14¾	14½	14¾	450	10	Mar	16	July

For footnotes see page 2027

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	
Wisconsin Bankshares com *	6	6	6¼	1,700	5⅛	Jan	8¼	Jan
Zenith Radio Corp. com *	38½	37¼	40½	12,550	11	Jan	40½	Sept
Bonds—								
Chicago City Ry 5s ctfs '27	------	75½	75½	$1,000	70¾	[illegible]	76¼	Jan

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Cincinnati Stock Exchange

Sept. 19 to Sept. 25, 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 *	------	10	10	15	9½	Jan	13½	Mar
Amer Laundry Mach 20	25½	26¼	26⅜	79	19¾	Jan	27	Mar
Baldwin 8	------	8	8	50	5¼	May	8	Jan
Burger Brewing *	------	4½	4½	100	3½	Jan	6⅜	Apr
Champ Coated 100	20	19¾	20	440	19¼	Aug	25	Feb
Champ Coat 1st pref 100	103¼	103	103½	363	102	Mar	105	Jan
Churngold *	------	13⅝	14	80	12½	Apr	17½	Feb
Cin Gas & Elec pref 100	106⅝	106½	108¼	315	100⅝	Jan	108¼	Sept
Cin Street Ry 50	8	7⅞	8¼	379	5⅞	Jan	9	Sept
Cin Telephone 50	92	90½	91¾	72	85	Jan	94	Sept
Cohen (Dan) *	------	13¼	13¼	20	11⅜	Mar	14½	July
Dow Drug *	------	8	9	36	7	June	11½	Feb
Eagle-Picher Lead 20	12	12½	13¼	325	8	Jan	15	Mar
Formica Insulation *	------	19½	20½	40	18	July	25	Jan
Gibson Art *	------	31	31½	130	28	Jan	33¼	June
Kahn, "A" 40	------	11	11	252	11	June	14	July
Kroger *	20½	20¾	20¾	14	19½	June	27⅞	Jan
Leonard *	------	7	7	25	4	Jan	7	Sept
Lunkenheimer *	------	32	32	22	18	Jan	33	Aug
Magnavox 2.50	------	3⅜	3½	170	2	Jan	4¼	Feb
Mead Pfd *	------	106	107	23	105	Aug	107	Sept
Meteor *	------	14⅝	14⅝	75	6	Jan	16½	Aug
Moores Coney "A" *	------	3¾	3¾	80	3¼	July	5½	Mar
National Pumps *	------	5¾	6¼	150	3¼	Feb	8	July
P & G *	46½	46	46½	50	40½	June	48½	Jan
Randall "A" *	------	22	26	322	16	Jan	26	Sept
Randall "B" *	------	7	7	908	4¾	Jan	9	Jan
Rapid *	27½	27½	28	150	25	Aug	48½	Jan
United Milk "A" *	------	2	2	150	2	July	5	Feb
U S Playing Card 10	27½	26¾	27	230	26½	Sept	35¾	Mar
U S Printing *	------	4	4	15	3¾	Sept	8½	Feb
Preferred 50	15	14	14	10	13½	Sept	28½	Feb
Wurlizer 7% preferred 100	------	75	75	3	20½	Feb	75	Sept

Ohio Listed and Unlisted Securities

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Cleveland Stock Exchange

Sept. 19 to Sept. 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Allen Industries Inc 1	------	25	26½	150	18¾	Apr	26½	Aug
Apex Electric Mfg *	35½	34	35½	326	11½	Mar	35½	Sept
Akron Brass *	12	12	13½	870	12	Sept	13½	Sept
Clark Controller *	74	71	75	470	71	Sept	80	Sept
City Ice & Fuel *	------	17	17	90	15½	Jan	19¾	Feb
Cleve Builders Realty *	------	4	4	11	4	Sept	6½	Jan
Cleve-Cliffs Iron pref *	80½	76½	80½	1,335	54	Jan	80⅜	Sept
Cleve Elec Ill $4.50 pref *	------	111	111½	25	107⅜	Mar	112¼	Sept
Cleveland Railway 100	68½	68½	70½	339	61¾	Jan	75	July
Ctfs of dep 100	------	69½	70	74	59¾	Jan	73	July
Cliffs Corp v t c *	25¾	25⅝	27⅝	1,002	17	July	28⅞	Sept
Commercial Bookbinding *	18⅞	18⅞	18⅞	70	6⅝	Feb	18⅞	Sept
Dow Chemical *	117	117	117	10	100	Feb	117	Sept
Faultless Rubber *	30	30	31½	29	25	July	35½	Jan
Federal Knitting Mills *	------	48¼	48¼	15	41	Feb	55	Jan
Foote-Burt *	------	14¼	15¾	175	10	Jan	16	Aug
Fostoria Pressed Steel *	------	6⅞	7	95	6⅞	Sept	10½	Jan
Great Lakes Towing 100	------	28	28	10	12	Jan	30	Mar
Halle Bros 5	------	20	20	42	19¾	Mar	23	Jan
Hanna (M A) $5 cum pref *	------	103¾	103¾	15	100	June	105	Jan
Interlake Steamship *	------	54¼	56	117	34⅜	Jan	56	Sept
Jaeger Machine *	22½	21½	22½	211	10	Jan	22½	Sept
Kelley Isld Lim & Trans *	25	24	25	495	19½	June	26	Feb
Lamson & Sessions *	4¼	4¾	5	374	3½	Mar	5¾	May
Leland Electric *	------	16	16	28	8	June	16	Sept
McKee (A G) class B *	30¾	30½	32½	170	20¾	May	32½	Sept
Metropolitan Pavg Brick *	------	4¼	5	120	4¼	May	7	Feb
Miller Wholesale Drug *	------	10	10	100	9½	Aug	15	Mar
Murray Ohio Mfg *	29	29	31	1,655	18¼	Apr	32	Sept
Myers (F E) & Bro *	------	53	53	50	45⅜	Apr	53	Sept
National Refining 25	------	7¾	8	110	5	Jan	9	July
National Tile *	6	6	6	100	4¼	July	12	Jan
Nineteen Hund Corp cl A *	------	30	30	100	30	Feb	30¾	Jan
Ohio Brass B *	------	34	35	91	27	Apr	35½	Sept
6% cum pref 100	106¾	106¾	106¾	30	104½	Jan	106¾	Sept
Patterson-Sargent *	26	25¼	26¾	75	17¾	July	27	Jan
Richman *	57	57	59	185	54	Aug	68	Feb
Selberling Rubber *	2¾	2¾	2⅞	210	2	Jan	4⅞	Feb
8% cum pref 100	14	14	14	90	8⅜	Jan	25	Feb
S M A Corp 1	16½	14½	16½	23	14	May	19⅞	Feb
Stouffer class A *	------	31	31	10	30½	June	35	Apr
Vichek Tool *	------	14½	15¼	470	9	May	15⅜	Sept
Weinberger Drug Inc *	17⅞	17⅞	18¾	92	17	Jan	19	June
West Res Inv 6% pr pf 100	86	86	86	60	70	Jan	86	Sept

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Detroit Stock Exchange

Sept. 19 to Sept. 25, 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	1¾	1¾	1⅞	2,140	1⅜ Jan	3⅛ Feb
Baldwin Rubber com 1	11	11	11¼	2,954	9½ July	14 Apr
Burroughs Add Mach *	29¾	29¼	30	987	25⅛ May	32¾ Feb
Crowley Milner com *	7	7	7	210	5⅛ May	7½ Mar
Chamberlin M W Strip cm 5	14	14	14	400	14 Sept	14 Sept
Det & Cleve Nav com 10	------	2⅞	2⅞	700	2¾ Jan	4⅛ Feb
Detroit-Cripple Creek 1	¾	⅝	¾	1,300	½ Aug	4 Apr
Detroit Edison com 100	147	147	147	41	128 Jan	152½ Feb
Det-Mich Stove com 1	7⅛	6⅞	7¼	1,470	2⅞ Jan	7¾ Apr
Detroit Paper Prod com 1	9⅜	9⅜	10⅛	2,390	7⅝ Aug	10⅞ Apr
Det Steel Prod com *	------	36	36	315	23 Mar	37⅜ Aug
Dolphin Paint B *	------	1⅜	1⅜	100	¾ Feb	4 Mar
Detroit Steel Corp com 5	19¼	19¼	19⅝	1,630	19¼ Sept	19⅝ Sept
Ex-Cell-O Aircraft com 3	------	18	18	100	16 Apr	23¼ Jan
Federal Mogul com *	22½	20⅜	22½	4,116	9½ Jan	22½ Sept
Federal Motor Truck com *	------	8¾	8¾	155	7¼ Jan	12 Mar
Federal Screw Works com *	------	3⅞	3⅞	200	3½ June	5¾ Mar
Gemmer Mfg A *	35⅛	35	35¼	545	24 Jan	35¼ Sept
General Motors com 10	68	68	70	1,938	54⅜ Jan	72 July
Goebel Brewing com 1	6⅞	6⅞	7¼	3,785	6⅞ Jan	10⅛ Feb
Graham-Paige com 1	2⅝	2½	2⅝	3,390	2 July	4½ Feb
Grand Valley Brewing 1	------	2	2⅛	1,100	2 Sept	3½ July
Hall Lamp com *	5⅞	5⅞	6⅛	860	5½ Aug	8½ Mar
Hoover Ball & Bear com 10	13	12⅞	13	694	11 Jan	15⅝ Mar
Houdaille-Hershey B *	------	29¼	29¼	445	23 May	31¾ Mar
Hudson Motor Car com *	17⅜	17½	18⅜	5,294	14 Apr	19¾ Mar
Kresge (S S) Co com 10	26⅜	26⅜	26⅞	925	20¾ Apr	28 Aug
Lakey Fdry & Mach com 1	------	5¾	6⅛	1,242	5½ June	8¼ Mar
Michigan Sugar com *	15/16	15/16	1	1,869	13/16 Jan	1¾ Feb
Mid-West Abrasive com 50c	3½	3½	3⅝	------	3 Aug	4¼ July
Motor Wheel com 5	------	22⅝	22⅝	615	15½ Jan	22⅝ Sept
Murray Corp com 10	20⅛	20⅛	21¼	1,335	15 Apr	22½ Mar
Packard Motor Car com *	12¼	12¼	12⅝	2,865	6⅞ Jan	13⅛ Sept
Parke-Davis com *	------	42½	42½	647	41½ May	50 Feb
Parker Rust-Proof com 2.50	------	27	27½	422	23¾ June	28½ Apr
Pfeiffer Brewing com *	------	11⅜	11⅜	310	10½ June	18⅞ Mar
Reo Motor com 5	5¼	5¼	5⅝	863	4¼ July	8⅛ Mar
Rickel (H W) com 2	4⅞	4⅞	5	905	4⅞ Sept	7½ Feb
River Raisin Paper com *	6⅛	5⅞	6¼	1,998	4¼ July	7 Jan
Stearns (Fred'k) com *	------	21	21	110	17 Jan	24 Feb
Tivoli Brewing com 1	8⅜	8⅜	9	7,109	5¾ Jan	11¾ Apr
Union Investment *	22⅞	22⅞	23¾	863	18 July	24 Sept
United Shirt Dist com *	9⅞	9⅞	10⅛	450	7¾ Jan	12½ Mar
Universal Cooler A *	7½	7½	8	220	6⅞ Jan	9⅜ Apr
Universal Products com *	------	4	4½	1,260	2¾ Jan	4¾ July
Warner Aircraft com 1	1⅜	1¼	1⅜	1,250	15/16 Jan	3 Mar
Wayne Screw Prod com 4	7	6¾	7⅛	1,655	5¼ Sept	11⅞ Mar
Wolverine Brew com 1	11/16	⅝	11/16	400	⅝ July	1½ Mar
Wolverine Tube com *	12½	12½	13	3,295	12½ Sept	13 Sept

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA — 1513 Walnut Street
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Philadelphia Stock Exchange

Sept. 19 to Sept. 25, 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 *	26¼	26¼	27	335	24⅝ Sept	36 Jan
American Tel & Tel 100	174	173¾	176	682	149⅜ Apr	180 Sept
Baldwin Locomotive *	------	3½	3¾	105	2⅜ July	6⅝ Feb
Bell Tel Co of Pa pref 100	123¾	123¾	124¼	341	119¼ Jan	127¼ Aug
Budd (E G) Mfg Co *	12⅞	12⅞	13½	415	9¼ Jan	15⅝ May
Budd Wheel Co *	10⅜	10⅛	10¾	215	8⅜ Apr	14⅛ Mar
Chrysler Corp 5	------	115⅜	119	866	86 Jan	124⅝ July
Curtis Pub Co com *	20¼	20⅛	21½	395	17 June	24¼ Apr
Electric Storage Battery 100	45⅞	45⅞	47⅝	360	42¼ July	55⅜ Jan
General Asphalt 10	------	25⅛	25⅞	20	21⅜ July	34⅞ Mar
General Motors 10	------	68⅛	70	1,192	54 Jan	72½ July
Gimbel Bros com *	------	17½	18¼	40	6¾ Jan	18¼ Sept
Horn & Hard (Phila) com *	130	130	130	60	118¼ Apr	131 Jan
Horn & Hard (N Y) com *	------	36¾	36¾	25	30 Apr	38¾ July
Preferred 100	------	107¾	108	15	105⅛ Jan	110¾ Aug
Lehigh Coal & Navigation *	9⅛	9	9⅜	2,015	6¾ Jan	11⅝ Jan
Lehigh Valley 50	18½	18½	19⅞	735	8⅝ Jan	19⅞ Sept
Mitten Bank Sec Corp 25	------	3	3⅜	100	⅝ Jan	8⅛ Mar
Preferred 25	3	2¾	3⅜	1,812	1⅜ Jan	8 Mar
Natl Power & Light *	------	11⅞	12¼	347	9½ Feb	14⅞ Feb
Pennroad Corp v t c *	5	4⅞	5¼	3,770	3½ Jan	5⅝ Feb
Pennsylvania RR 50	38⅜	38⅜	40	3,826	28⅛ Apr	40⅜ Sept
Penna Salt Mfg 50	146¼	146¼	147½	57	133¼ Feb	148 Sept
Phila Elec of Pa $5 pref *	------	114⅜	115	210	112 Apr	117 May
Phila Elec Pow pref 25	------	34⅞	35¼	552	33½ Jan	35½ Sept
Phila Rapid Transit 50	5¾	5¼	5⅞	510	2⅞ Jan	12¼ Mar
7% preferred 50	------	8⅞	10½	713	8¼ Jan	28½ May
Phila & Rd Coal & Iron *	------	2¼	2½	60	1½ July	3½ Jan
Philadelphia Traction 50	------	11⅞	12⅛	308	10½ Jan	19⅞ May
Reo Motor Car Co	------	5⅝	5⅝	11	4½ July	7⅜ Apr
Salt Dome Oil Corp 1	21⅛	20⅝	21⅞	1,109	16⅞ May	30⅞ Apr
Scott Paper *	------	61½	62¼	11	57 Jan	75 Mar
Sun Oil Co *	------	77⅞	77⅞	20	71⅞ Jan	90⅛ Mar
Tacony-Palmyra Bridge *	33½	33½	33⅝	80	29⅛ Jan	38¼ Mar
Tonopah Mining 1	------	15/16	15/16	1,400	⅝ Jan	1¼ Feb
Union Traction 50	------	4⅞	5¼	241	3⅞ Feb	8⅞ Apr
United Corp com *	7⅛	7⅛	8⅛	2,103	5⅜ Apr	9½ Feb
Preferred *	------	45⅝	47½	342	40⅝ Apr	48⅝ July
United Gas Impt com *	15⅛	15¼	16⅛	5,558	14¼ Apr	19⅝ Feb
Preferred *	110⅜	110⅜	111¼	136	108⅜ Apr	113⅜ June
Westmoreland Inc *	------	12½	12⅜	73	9⅞ Apr	15 Feb
Westmoreland Coal *	9	8⅜	9	277	7⅜ Jan	9 July
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	10	13	$12,200	10 Jan	20 Mar

H. S. EDWARDS & CO.

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Sept. 19 to Sept. 25, 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
Arkansas Nat Gas Corp *	------	9¼	9¼	48	3⅝ Jan	9¼ Sept
Armstrong Cork com *	------	52	52	25	47⅜ Feb	62½ Apr
Blaw-Knox Co *	------	18⅛	19¼	1.520	13¾ July	20⅛ Feb
Carnegie Metals Co 1	2⅛	2⅛	2⅜	6.885	2 July	4¾ Jan
Central Ohio Steel Prod *	19	19	19½	1.490	9 July	19⅛ Sept
Columbia Gas & Elec *	------	18⅝	20¾	311	14 Jan	23⅝ July
Devonian Oil 10	------	18	18½	260	16½ Jan	20 Feb
Duquesne Brewing com 5	19½	15¼	19½	10.551	7⅜ Jan	19⅞ Sept
Electric Products *	------	9½	9¾	400	3 Apr	10½ July
Follansbee Bros pref 100	27¾	27¾	28½	150	15⅞ Jan	40 Mar
Fort Pittsburgh Brewing 1	1⅛	1⅛	1¼	400	1 July	1⅝ Jan
Harb-Walker Refrac *	------	46⅝	47⅞	217	31 Jan	47⅞ Sept
Koppers G & C pref 100	------	105	105	110	97 Jan	107½ Sept
Lone Star Gas Co *	13½	13⅜	13½	5.710	10 Jan	14⅛ Mar
McKinney Mfg Co *	------	1½	1½	500	1 Apr	2⅜ Mar
Mesta Machine Co 5	------	59⅝	62⅝	146	41 Jan	64⅜ Sept
Mountain Fuel Supply Co	6¼	6¼	6¾	1.515	4⅝ July	7⅜ Feb
Natl Fireproof Corp com *	------	3¾	5	3.353	1½ Jan	5¾ Apr
Preferred 100	10	9	10	2.249	1½ Jan	10 Sept
Pittsburgh Brewing Co *	3	3	3½	922	2⅜ Aug	4 Feb
Preferred *	29	27½	29	652	25 Apr	30 May
Pittsburgh Coal com	------	57	57	50	57 Sept	57 Sept
Pittsburgh Forging Co 1	------	12	12	100	7½ Jan	14⅜ Feb
Pittsburgh Oil & Gas 5	------	1¼	1¼	35	1 Jan	1½ Mar
Pittsburgh Plate Glass 25	------	132	133½	75	98½ Jan	140 Apr
Pittsburgh Screw & Bolt *	------	12	12⅜	780	7⅞ May	12⅜ Sept
Plymouth Oil Co 5	------	16½	16½	125	12⅝ Jan	17 Sept
Renner Company 1	------	1¼	1⅜	200	1 Jan	2 June
Ruud Manufacturing Gas 5	------	17	17	40	15 Jan	20 Mar
Shamrock Oil & Gas *	5	4¾	5	10.179	3½ Jan	5¼ Jan
Standard Steel Spring *	24	20	25	1.664	17 Aug	26 Jan
United Engine & Fdy	------	47	48¼	915	22½ May	48⅛ Sept
United States Glass Co 25	------	1¼	1¼	100	1¼ Sept	2¾ Feb
Vanadium Alloy Steel *	------	45	46	415	31 Jan	47 Sept
Victor Brewing Co 1	------	1⅛	1⅛	100	60c Jan	1¼ Sept
Waverly Oil class A *	------	2¼	2¼	10	1 Jan	2½ Sept
Westinghouse Air Brake *	------	43⅞	45	1.402	34⅞ Jan	47⅞ Mar
Westinghouse El & Mfg 50	------	141	143¾	75	97 Jan	145⅞ Aug
Unlisted—						
Lone Star Gas 6% pref 100	------	99⅝	99¾	1.927	99⅝ Sept	106½ Mar
6½% preferred 100	------	115	115	100	108⅜ Feb	115 July
Pennroad Corp v t c *	------	4¾	5⅛	205	3½ Jan	5⅝ Feb

St. Louis Stock Exchange—See page 2035.

Los Angeles Stock Exchange

Sept. 19 to Sept. 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Prt	Week's Range of Prices ce Low	Hi	Sales for Week gh Share	Range Since Jan. 1, 1936 s Low	High
Assoc Gas & Elec A 1	2½	2½	2⅝	2,800	1¼ Jan	3¼ Feb
Bandini Pete Co 1	2⅝	2½	2⅝	3,900	2¼ Aug	5 Jan
Barker Bros Corp *	19¼	19¼	19¼	100	15⅝ May	20 Mar
Barnhart-Morrow Cons 1	13c	13c	13c	600	5c Jan	13c Sept
Berkey & Gay	2	1⅞	2	400	1⅞ Sept	2⅜ Aug
Warrants	80c	77½c	80c	1,000	75c Aug	90c Aug
Bolsa-Chica Oil A 10	7¾	7⅝	8	1,500	5½ Sept	10 July
Broadway Dept St pref 100	102¼	102¼	102½	50	98 Jan	104½ Apr
BuckeyeUnionOil cm v t c	6c	6c	6c	1,000	5c July	17c Feb
Preferred v t c 1	11c	11c	12c	2,000	10c June	30c Feb
California Bank 25	47	47	47	50	31⅝ Jan	60 Aug
Central Investment 100	19¾	19¾	19¾	19	19 Sept	28 Apr
Chrysler Corp 5	116	116	116	100	75 May	121½ July
Citizens Nat T & S Bk 20	29¼	29¼	29½	500	26½ June	32¼ Jan
Claude Neon Elec Prod *	10⅜	10¼	11½	1,700	10¼ Sept	16⅛ Feb
Consolidated Oil Corp *	13⅜	13⅜	13⅝	800	11⅝ June	15¼ Mar
Consolidated Steel com *	3¾	3⅜	3⅞	1,300	3⅛ Jan	5½ Apr
Preferred *	18	18	18½	300	14½ May	19¾ Feb
Crystalite Prods Corp 1	2	2	2	25	2 Sept	2 Sept
Emsco Der & Equip Co 5	19⅞	19⅞	20	1,600	14¼ Feb	20¾ Apr
Exeter Oil Co A 1	57½	57½	62½	1,400	20 Feb	87½ July
Farmers & Mer Nat Bk 100	430	430	430	25	430 Feb	440 Jan
General Motors Corp 10	69	69	69	100	54¼ Jan	72½ July
General Telegraph *	17¾	17⅝	17¾	400	15¼ May	17¾ Sept
Gladding-McBean & Co *	18½	17¾	18½	1,500	11¾ Jan	19½ Mar
Globe Grain & Mill Co 25	9⅝	9⅜	10	600	8 Aug	13⅝ Feb
Hancock Oil A com *	22½	22½	23½	1,000	18⅜ Jan	24¼ Sept
Holly Development Co 1	80c	80c	82½c	1,000	46c Jan	1.50 Apr
Hudson Motors *	17⅝	17⅝	17⅝	100	14⅜ May	17⅝ Sept
Jade Oil Co 10c	10c	10c	10c	1,000	8c Sept	16c Feb
Kinner Airpl & Motor 1	41c	40c	50c	3,700	37c Jan	95c Feb
Lincoln Petroleum 1	16c	15c	16c	43,570	8c Feb	29c Feb
New	55c	50c	60c	7,400	50c Sept	60c Sept
Lockheed Aircraft Corp 1	7½	7½	7½	100	6½ June	11⅜ June
Los Ang Gas & El 6% pf 100	106¼	106	107¼	911	105 July	116½ Jan
Los Ang Industries Inc 2	4¼	4⅛	4⅜	3,300	2½ Jan	4⅛ Sept
Los Ang Investment Co 10	5⅜	5⅜	5⅜	200	5 Jan	6¾ Jan
Mascot Oil Co 1	60c	60c	60c	200	55c July	1.00 Apr
Menasco Mfg Co 1	4	4	4⅜	2,300	2⅜ Jan	6⅜ Mar
Mills Alloys Inc A *	1⅞	1⅞	1⅞	100	1⅞ June	4 Feb
Mt Diablo Oil Mng & Dev 1	40c	40c	40c	1,400	32c Jan	82½c Mar
Occidental Petroleum 1	33c	33c	35c	700	25c Jan	57½c July
Pacific Finance Corp 10	12¾	12½	13¼	500	8 Jan	14 Mar
Preferred A 10	27⅜	27	27½	1,200	18⅛ Jan	29½ Aug
Preferred D 10	11¾	11¾	11¾	100	10½ Jan	14¾ Mar
Pacific Gas & Elec Co 25	36¼	36¼	38	300	31½ Feb	40½ July
6% 1st pref 25	32½	32½	32½	200	29¾ Jan	32¼ Aug
Pacific Indemnity Co 10	28	27¾	28	200	18½ Mar	28½ Aug
Pacific Lighting Corp *	53	53	53	100	48¾ May	58½ July
Pac Public Serv 1st pref *	24¾	24¾	24¾	100	20⅞ Jan	25⅝ Aug
Pacific Western Oil *	14¾	14¾	14⅞	500	12½ June	17¾ Feb
Republic Petroleum Co 1	6¾	6	7¼	7,100	2⅞ Jan	13¼ July
Rice Ranch Oil Co 1	25c	25c	25c	1,100	10c Jan	40c Apr
Samson Corp 6% pf ann 10	2	2	2	110	1½ Jan	3⅜ Feb
SecurityCo units of ben int *	46½	46½	47	25	44 Jan	54¼ Apr
Security-First Nat Bk 20	51½	51½	52	850	50½ Jan	60 Jan
Shell Union Oil Corp *	23⅛	23⅛	23¾	400	15⅞ Jan	23¾ Sept
Signal Oil & Gas A com *	29½	29½	29½	100	11½ Jan	32 July
So Calif Edison Co 25	31	30½	31⅝	1,100	25⅛ Jan	32⅜ July
Original pref 25	39	38	39	20	35 July	40 Jan
6% preferred 25	28½	28⅜	28⅝	800	27⅛ Mar	29 July
5½% pref 25	27½	27⅜	27½	200	26 Jan	28¼ July
So Calif Gas 6% pref 25	31⅞	31⅞	31⅞	100	31 Mar	31⅞ Sept
Southern Pacific Co 100	42⅞	42½	44⅜	500	24 Jan	44⅜ Sept
Standard Oil of Calif *	36	36	36½	900	35¼ Aug	47 Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Taylor Milling Corp *	21	19½	21	900	14⅞	May	21	Sept
Transamerica Corp *	13½	13⅜	13⅝	11,700	11	Apr	14½	Feb
Union Bank & Tr Co 50	150	150	150	5	120	Jan	150	Feb
Union Oil of Calif 25	21⅝	21⅝	22¼	2,300	20¾	Aug	28⅜	Mar
Universal Consol Oil Co 10	12½	10	13⅜	8,100	7½	Jan	28	July
Van de Kamps Bakeries *	33	33	33	100	12	Feb	33	July
Victor Oil Co 10	1⅛	1⅛	1⅛	500	1	Feb	1⅛	Sept
Wellington Oil Co 1	8¾	8⅝	8¾	1,500	4¼	Jan	9⅛	Apr
Yellow Checker Cab Mining—	53¼	53	53¼	30	44¾	July	56½	Aug
Alaska-Juneau Gold 10	17⅜	16⅞	17⅜	200	13½	July	17⅜	Jan
Black Mammoth Consol 10c	45c	40c	45c	5,000	22c	Jan	63c	Feb
Calumet Gold Mines 10c	3c	2½c	3c	3,000	3c	June	7½c	Jan
Cardinal Gold Co 1	1.05	1.05	1.10	2,600	1.00	Feb	1.45	Aug
Gold Ore Mining Co 1	10c	10c	10c	300	5c	Jan	10c	Mar
Imperial Development 25c	1½c	1½c	2½c	2,700	1c	Jan	4c	June
Tom Reed Gold Mines Co 1	46c	45c	46c	500	31c	July	48c	Sept
Zenda Gold Mining Co 1 Unlisted—	6c	6c	6c	500	6c	Jan	15c	Jan
American Tel & Tel 100	174½	174½	176	272	150	May	180	Sept
Atlantic Refining Co 25	28⅜	28⅜	28⅜	100	27⅞	Jan	34⅝	Apr
Aviation Corp (Del) 5	5¼	5¼	5¼	400	4¾	Jan	7¾	Mar
Caterpillar Tractor Co	78	78	78	100	78	Sept	78	Sept
Cities Service Co	4	3⅜	4	400	3⅛	Jan	7⅜	Feb
Commonwealth & Southn	3½	3¼	3¾	1,000	2½	Apr	3⅞	July
Cord Corp 5	4⅜	4⅜	4⅝	100	4	Aug	7⅝	Mar
General Electric Co	45¾	45¾	46¼	200	37	May	42½	Sept
Intl Tel & Tel Corp	12¼	12¼	12¼	100	12¼	Sept	15⅜	July
Montgomery Ward & Co	50⅛	49¾	50⅛	200	36¼	Jan	50⅜	Sept
Nor Amer Aviation Inc 1	8¼	8¼	8¼	200	7½	Apr	19	Apr
North American Co	32⅞	32⅞	32⅞	100	24¾	May	35⅜	July
Packard Motor Car Co	12⅜	12⅜	12⅝	2,000	7	Jan	13	Feb
Radio Corp of America	10⅝	10⅝	10⅞	500	9¾	May	14¼	Jan
Radio-Keith-Orpheum	7¼	7¼	7¼	200	5⅞	July	7⅝	Apr
Standard Brands Inc	15½	15½	15⅝	300	15	Aug	16¼	Apr
Tide Water Assoc Oil	18½	17⅜	18½	700	14¾	Jan	18⅞	Feb
United Corp (Del)	8	8	8	200	6	May	8¾	July
Warner Bros Pictures Inc 5	13	13	14	1,200	9¾	May	14½	Feb
Preferred	106	106	106	15	101½	July	107	Aug
Pig'n Whistle pref *	3⅞	3⅞	4	300	2	Jan	4¾	Aug
Pacific Can	21	21	21¾	2,324	20½	July	23	July
Railway Equip & Rlty 5% *	23¼	23	23½	260	16½	July	24	Feb
6% 100	89¾	89¾	90	522	80¼	Jan	91½	Apr
Rainier Pulp & Paper B *	34⅞	34⅞	34⅞	100	29	May	35	Feb
Phillips rights	80c	60c	85c	3,912	60c	Sept	85c	Sept
Republic Petroleum	6⅞	6⅞	7¼	6,715	7	Sept	13⅜	July
Roos Bros com 1	28¼	28¼	28¼	150	23¼	Apr	29½	Feb
Preferred 100	107	107	107	5	104½	Jan	110	Feb
S J L & P 7% pr pref 100	112	112	114	50	113	Mar	121	July
6% pr pref 100	107	107	107	5	104	Jan	112	Feb
Schlesinger & S (B F) com *	1¼	1¼	1¼	511	⅜	Jan	1⅞	Feb
Preferred 100	13	12¼	13	75	2¾	May	14	Sept
Shell Union Oil com *	23	22¾	23½	3,660	15½	Apr	23½	July
Soundview Pulp Co 5	70	70	70	300	42	Jan	74¾	Aug
Southern Pacific Co 100	43	42½	44⅝	2,638	23¾	Jan	44⅝	Aug
So Pac Golden Gate A *	4¾	4¾	5	3,025	2	May	5	Sept
B *	2	2	2¼	1,200	1¼	May	2¼	Jan
Spring Valley Water Co *	8⅜	8⅛	8⅛	70	6¼	Jan	9	Mar
Standard Oil Co of Calif *	35¾	35¾	36¾	3,258	35	Aug	47¼	Feb
Signal Oil	29¼	29¼	29⅝	500	23½	Apr	32	July
Telephone Inv Corp *	48½	48	48½	180	40	Jan	48½	Sept
Tide Water Assd Oil com *	18⅛	17½	18⅞	2,616	14⅞	Jan	19	Feb
6% preferred 100	103	103	104	40	101	Jan	106¼	Mar
Transamerica Corp *	13½	13½	13¾	30,461	11	Apr	14⅝	Feb
Union Oil of Calif 25	21⅝	21⅝	22⅛	1,545	20¾	Aug	28¼	Feb
Union Sugar Co com 25	24⅜	24¼	24¾	2,865	10	Jan	25	Aug
7% preferred 25	37	36¾	37½	315	23	Jan	38	Sept
United Air Lines Trans 5	16	16	16½	269	16½	Sept	20½	Aug
Universal Consol Oil 10	12½	10⅞	13½	4,812	7½	Jan	28	July
Waialua Agric	61½	61½	61½	50	50¼	June	63	Aug
Western Pipe & Steel Co 10	37	37	38½	897	26⅝	Jan	38½	Sept
Yellow Checker Cab A 50	53½	53	54¾	210	23½	Jan	56¾	Aug

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

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New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Sept. 19 to Sept. 25, 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 G Mng 10	17	16¾	17	1,203	13⅜	July	17¼	Jan
Anglo Cal Nat Bk of S F 20	22½	22	23⅞	2,322	17	Jan	23⅞	Sept
Assoc Insur Fund, Inc 10	5⅜	5⅜	5½	550	3¾	Apr	5⅞	Jan
Atlas Imp Dies Eng "A" 5	18⅛	17	18½	2,115	17	Sept	24	July
Bank of Calif N A 100	186	186	190	125	186	Sept	203	Aug
Byron Jackson Co	28¼	28¼	29⅝	682	15½	Jan	30½	Aug
Bishop Oil	5¾	5¾	6	300	5⅜	Sept	8¼	July
Calamba Sugar common 20	28¼	28¼	29	405	23⅝	Jan	32¼	Feb
Calaveras Cement Co com *	6	6	6	250	4½	Jan	7	Mar
Calif Engels Copper 10	⅞	⅞	1	1,150	⅞	Jan	1½	Feb
Calif Cot Mills com 100	30½	30½	31¾	785	25	Jan	45	Feb
California Packing Corp *	38¾	38¾	40	320	30½	June	43½	Aug
Calif Water Serv pref 100	103½	103½	104	25	99¾	Jan	105	June
Caterpillar Tractor	78½	76⅛	79	843	55	Jan	79	Sept
Claude Neon Elec Prods *	10¾	10¾	11¼	730	10¾	Sept	16	Feb
Ct Cos G & E 6% 1st pd 100	104	104	105	30	100¾	June	106½	Feb
Cons Chem Indus "A" *	20	19	20	240	14¾	July	23¼	Jan
Crocker First Natl Bk 100	31⅞	31⅞	31⅞	250	29	July	34	Sept
Crown Zellerbach, v t c *	10	9⅛	10	11,903	7½	Jan	10¼	Mar
Crown Zeller Corp pref "A"	105	104	105	90	91½	Apr	105¼	Sept
Crown Zeller Corp pref "B"	104½	103½	105	175	91	Apr	105½	Sept
Crown Willamette pref	108	107	108	193	100	Apr	112	Aug
Di Giorgio Fruit com 10	13½	13½	14¾	853	3¼	Jan	23¾	Aug
$3 preferred 100	60	60	65	155	32½	Jan	75	Aug
Eldorado Oil Works *	23	22	23	325	22	Sept	30½	Feb
Emporium Capwell Corp *	22½	22½	24	2,000	14	Mar	24	Sept
Emsco Derrick & Equip 5	19⅞	19⅞	19⅞	520	14½	Feb	21	Apr
Ewaplant	60	60	60	20	57½	June	63½	Aug
Fireman's Fund Indem 10	33	33	33	25	30¼	June	36	Feb
Fireman's Fund Insur 25	98	97⅝	99	70	97	May	112	Feb
Food Mach Corp com 10	38½	38½	39½	390	32½	June	47⅛	Mar
Foster & Kleiser com 10	4½	4	4½	1,910	3⅜	July	4½	Sept
Foster Kleiser common	18⅜	18⅜	18⅜	235	18	Sept	20	Sept
Galland Merc Laundry	40	40	40	45	38½	Aug	48¾	Jan
General Motors com 10	69	68	69¼	642	54⅜	Jan	73	July
Gen Paint Corp "A" com *	37½	37½	37½	200	37	Aug	37½	Aug
Gen Paint Corp "B" com *	12⅞	12¾	13¼	942	10	July	14	Aug
Golden State Co Ltd *	9¼	9¼	9¾	1,013	8½	July	11¾	Jan
Gladding McBean	17¾	17½	18¾	5,074	14½	Jan	18¾	Sept
Hale Bros Stores Inc *	20½	20½	20½	300	14½	Jan	21¾	Sept
Hawaiian Pineapple 5	38	38	39	637	26	Jan	39	Sept
Honolulu Oil Corp Ltd	28¼	28¼	29⅞	1,350	21⅝	Jan	32	July
Honolulu Plantation 20	30⅞	30⅞	30⅞	------	23	Jan	30	Jan
Hudson Motor Co	18½	18	18½	200	16	June	18⅜	Sept
Hunt Bros "A" com	3¼	3¼	3¼	265	1⅝	July	4⅜	Aug
Hunt Bros preferred	6¼	6¼	6¼	250	5¾	July	7¾	July
Island Pine Co Ltd pref 25	35¾	35⅜	35¾	100	27	Jan	34	Aug
Letourneau	44½	44½	45¾	1,013	25	June	45¾	Sept
Langendorf Utd Bak "A" *	11⅝	11⅝	11⅝	120	11	Apr	16½	Jan
Langendorf Utd Bak "B" *	2⅞	2⅞	2⅞	100	2¾	May	5¾	Jan
Leslie-Calif Salt Co *	41	38½	42½	2,410	25½	Jan	42½	Sept
Libby McNeil & Libby com *	9	8⅞	9	335	6¼	June	11	Jan
Lockheed Aircraft 1	8¾	8¾	9⅝	1,094	6⅝	May	11	Jan
L A Gas & El Corp pfd 100	106	106	107	65	105¾	Aug	116½	Jan
Magnavox Co Ltd 2½	3¼	3	3½	1,460	2	July	3⅞	Feb
I Mangin & Co common *	21	21	21½	280	16	Jan	21¾	Sept
Marchant Cal Mch com 10	26⅞	26	27½	12,755	19¼	Aug	27½	Aug
Market St Ry pr pref 100	28½	28	28½	140	20	Jan	29¼	Sept
Natl Automotive Fibres *	38½	36¾	38½	1,312	32½	Aug	47⅞	Mar
Natomas Company *	10⅞	10⅞	10⅞	1,231	10⅜	June	13	Jan
No Amer Invest com 100	18	18	18	117	9	Jan	18	Sept
6% preferred 100	90	90	91	35	68¼	Jan	91	Aug
5½% preferred 100	87⅞	87	87½	60	65½	Jan	89	Aug
North Amer Oil Cons 10	14¼	14¼	15¼	1,490	14	June	19¾	Mar
Occidental Insur Co 10	28	28	29½	155	28	Jan	33¾	Feb
Oliver United Filters A *	21	20½	21⅜	410	19	Aug	32½	Jan
B *	6¼	6¼	6⅞	1,630	5⅞	Aug	14½	Jan
Pacific American Fish	17½	17¼	17⅞	310	13¼	July	17⅞	Sept
Paauhau Sugar 15	18¾	18¾	19¾	45	12½	Jan	19⅞	Aug
Pacific G & E com 25	36⅜	36¼	37½	1,905	31	Feb	40⅝	July
6% 1st preferred 25	32	31⅞	32½	1,917	29¼	Jan	32⅜	July
5½% preferred 25	28¾	28¾	28¾	434	26¾	Jan	29⅝	July
Pacific Lighting Corp Com *	52½	52⅛	53	1,871	50	Mar	58⅜	July
6% preferred *	107½	107½	107¾	90	104¾	Jan	108	May
Pac Pub Ser (non-vtc) com *	6⅜	6⅜	6⅞	1,293	4¼	Jan	8⅛	July
(Non-voting) pref *	24⅜	24⅜	24¾	685	18¾	Jan	26	Aug
Pacific Tel & Tel com 100	138	137	138	20	119	Jan	142	Sept
Paraffine Co's com *	80½	80½	80½	128	68	Apr	97¼	Feb

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. 19 to Sept. 25, 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 United Gold 5	5c	5c	6c	1,200	5c	Feb	24c	Feb
Amer-Hawaiian SS	------	18⅝	18⅝	30	18⅝	Sept	19⅞	Aug
Amer Radiator	------	23	23	200	19⅜	Apr	24	July
Amer Tel & Tel 100	173¼	173¼	175½	186	150	Apr	179½	Sept
Amer Toll Bridge 1	80c	71c	80c	8,550	39c	Jan	80c	Sept
Anaconda Cop Co	------	40¾	40¾	100	39½	July	40¾	Sept
Anglo Natl Corp	------	18	19½	60	15¼	Jan	20	Jan
Argonaut Mining 5	------	12	12	200	10¾	Mar	14¾	Jan
Atlas Corp	------	14⅞	14⅞	5	14⅞	Sept	14⅞	Sept
Aviation Corp 3	------	4⅞	4⅞	50	4⅜	Jan	7⅝	Mar
Bancamerica-Blair 1	8⅜	8⅛	8¾	4,732	6½	Jan	9⅛	Apr
Bolsa-Chica A 10	7¾	7¾	8	570	5¾	May	8¾	July
Bunker Hill-Sullivan 10	------	80½	80½	25	80⅛	Sept	80½	Sept
Calif-Ore Pow 6% pref 100	------	90	90	21	75	May	90	Sept
6% 1927 100	------	90¼	90¼	30	63	Jan	90¼	Sept
Calif-Pacific Trading	16c	16c	16c	135	16c	Sept	25c	Feb
Preferred	------	5¼	5¼	100	5¼	Sept	6½	Mar
z Central Eureka com	45	45	61	200	42	Aug	75	Aug
Preferred	------	55c	58c	900	45c	Sept	75c	Aug
z Cardinal Gold 1	1.05	1.05	1.10	3,420	1.00	Feb	1.45	Aug
Cities Service	------	4	4¼	1,299	3	Jan	7¼	Feb
Claude Neon Lights 1	70c	70c	75c	500	65c	Jan	1⅝	Feb
Coen Co's A	------	1.50	1.55	65	1.50	July	1.75	Jan
Consolidated Oil	------	13⅝	13⅝	150	11¾	May	15¼	Mar
Crown Will 2d pref	90	87	90	230	72	June	89	Aug
Curtiss-Wright Corp 1	------	6¾	6⅞	334	4¾	Jan	9¼	Mar
General Electric	------	46⅜	46⅝	500	38	Apr	45⅞	Aug
z General Metals	------	21	21	200	17	Jan	26½	Apr
Gt West Elec-Chem 20	------	70	70	105	59	June	70	Aug
Preferred 20	------	21½	22	100	21	Apr	22⅜	Apr
Hobbs Battery B	------	10c	10c	55	10c	Sept	10c	Sept
z Holly Development 1	82c	82c	85c	1,300	50c	Feb	1.55	Apr
Honokaa Sugar Co 20	14	14	14½	20	4.50	Jan	16¼	------
Idaho-Maryland 1	6	6	6⅛	3,995	3.15	Jan	4⅜	July
z Internatl Cinema 1	95c	95c	95c	650	90c	Sept	2.95	Feb
Internatl Tel & Tel	------	11⅞	11⅞	135	11⅞	Sept	19	Feb
Italo-Petroleum 1	50c	50c	56c	11,651	22c	Jan	75c	Feb
Preferred 1	3.95	3.85	4.15	4,712	1.60	Jan	4.15	Sept
z Kinner Air & Motor 1	40c	40c	47c	2,850	37c	July	95c	Feb
Kleiver Motors 10	25c	20c	25c	500	15c	Jan	58c	Feb
Lincoln Petroleum 1	------	15c	18c	7,700	10c	Mar	20c	Apr
M J & M & M Oil 1	28c	28c	29c	3,620	13c	Jan	35c	Feb
McBryde Sugar Co	------	9⅛	9⅜	13	6¼	Jan	12	July
Monolith Port Cem pref 10	------	7	7	62	7	Apr	7	Apr
Montgomery Ward	------	50	50	325	36⅝	Jan	50	Sept
Mountain City Copper	7⅜	7½	7⅝	1,550	4.10	Jan	8⅛	July
North Amer Aviation	8	8	8⅜	465	7½	Jan	10½	Mar
z Nevada Porph 5	------	40c	50c	400	25c	June	1.00	June
Oahu Sugar 20	------	42	42⅜	40	27½	Jan	42¾	Aug
z Occidental Petroleum	30c	30c	31c	1,200	21c	Jan	54c	July
O'Connor Moffatt	------	17¾	18½	285	6½	Jan	18½	Sept
Olaa Sugar 20	13⅛	13⅛	13⅜	100	8	June	22¼	July
Pacific Coast Aggregates	------	3.00	3.00	873	2.50	Aug	3.25	Aug
Pacific Clay Products	------	12¾	13¼	475	10	Aug	14	Mar
Pacific Eastern Corp	------	5⅛	5⅝	1,988	3¾	Apr	6⅝	Feb
Pacific Port Cem pref 100	------	51½	52½	30	41	Feb	52½	Sept
z Pacific Western	------	14¾	14¾	310	13	May	18	Feb
Packard Motors	------	12¼	12½	150	6⅞	Jan	13⅛	Sept
Pioneer Mill 20	------	34½	35¼	150	27	Jan	35¼	Sept
Radio Corp (Del)	------	10⅞	10⅞	150	10	Apr	14⅜	Jan
Richfield Oil pref	75c	75c	80c	1,160	40c	Aug	2.50	Jan
Riverside Cement A	------	12	13¼	450	9	Jan	13¾	Mar
Schumacher Wall Board	------	3.50	3.50	28	4.00	July	5.50	Apr
Preferred	------	17½	17½	5	17	Mar	19	Jan
Shasta Water	------	43¾	43¾	25	31	May	45	Sept
Silver King Coal 5	------	10¼	10¼	10	9¼	Aug	14¼	Jan
Southern Calif-Edison 25	------	31	31½	402	24⅞	Feb	32½	July
6% preferred 25	------	28⅜	28¾	216	27⅛	Mar	28⅞	Aug
Sou Counties Gas 6% pref	------	108	108	5	108	Sept	108	Sept
Sou Pac Gold Gt 6% pf 100	------	70	70	8	37	Jan	64½	Sept
Standard Brands	------	15	15⅜	140	15½	July	16⅝	Mar
Superior Port Cem A	------	44¾	44¾	20	37	June	44¾	Sept
Texas Consolidated Oil	95c	95c	100	700	90c	Sept	2.10	June
United States Petroleum	------	38c	38c	500	25c	Jan	55c	Feb
z Victor Equipment	5¼	5⅛	5½	2,750	3.10	June	5⅝	Sept
Preferred 5	13	13	13⅜	1,240	10½	May	14⅜	Sept
Warner Bros Pictures	13	13	14⅛	360	9½	May	14¼	Feb
West Coast Life Ins 5	------	17	17⅛	48	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.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f64	67
4½s Oct. 1 1956	f62	64
Prov of British Columbia—		
5s July 12 1949	94	96
4½s Oct 1 1953	91½	93
Province of Manitoba—		
4½s Aug 1 1941	98	99
5s June 15 1954	100½	101¼
5s Dec 2 1959	99	100½
Prov of New Brunswick—		
4½s Apr 15 1960	115¾	116¼
4½s Apr 15 1961	111	112
Province of Nova Scotia—		
4½s Sept 15 1952	112	113
5s Mar 1 1960	119½	120½
Province of Ontario—		
5½s Jan 3 1937	101	101⅛
5s Oct 1 1942	112½	113
6s Sept 15 1943	118	119
5s May 1 1959	122	--
4s June 1 1962	109	--
4½s Jan 15 1965	116	117
Province of Quebec—		
4½s Mar 2 1950	112½	113½
4s Feb 1 1958	109	109¾
4¼s May 1 1961	114	115
Prov of Saskatchewan—		
5s June 15 1943	85	88
5½s Nov 15 1946	85	88
4½s Oct 1 1951	82	85

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	95⅛	95½
6s Sept 15 1942	f110	111½
4½s Dec 15 1944	101¼	102
5s July 1 1944	116¼	117
Canadian Pacific Ry—		
4½s Sept 1 1946	102¾	103¼
5s Dec 1 1954	108	108½
4½s July 1 1960	105	105¼

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	116	116¾
4¾s June 15 1955	118⅝	119¼
4½s Feb 1 1956	116¼	117
4½s July 1 1957	115¼	115¾
5s July 1 1969	118⅜	119⅜
5s Oct 1 1969	120⅜	121
5s Feb 1 1970	120⅜	121
Canadian Northern Ry—		
6½s July 1 1946	129	--
Grand Trunk Pacific Ry—		
4s Jan 1 1962	109	112
3s Jan 1 1962	101½	102½

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Sept. 19 to Sept. 25, 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	2	2⅜	11,430	1.25 Jan		2⅛	Feb
6% preferred	100	14½	12½	15	2,615	6⅛ Jan		15	Sept
Alberta Grain	*	------	2¼	2¼	25	2¼ Sept		6	Jan
Preferred	100	21	21	22	140	19 Sept		39	Jan
Bathurst Power A	*	14¼	12⅛	14½	1,265	12 Sept		14⅝	June
Beatty Brothers	*	------	10	10	220	9½ June		15	Jan
Preferred	100	------	105	107	40	93 Jan		107	Sept
Beauharnois	*	2⅜	2⅜	2½	95	1¾ June		3¾	Jan
Bell Telephone	100	150½	149	151	282	141 Apr		151	Sept
Blue Ribbon pref	50	29½	29½	29½	95	27 Jan		33	June
Brantford Cordage pref	25	27½	27½	28	184	25½ June		28	Sept
Brazilian	*	12	12	13	13,124	9¾ Jan		15⅜	Sept
Brewers & Distillers	*	85c	85c	1.00	5,745	83c Aug		1.40	Jan
Brewing Corp. of Canada	*	1.90	1.80	2.00	825	1¾ Aug		4½	Feb
Preferred	*	------	12	13	486	11½ Sept		18¼	Mar
British American Oil	*	22½	22⅜	23½	6,066	16⅜ Jan		27⅝	Apr
Brit Col Power A	*	32	31	32	300	28⅛ May		32¾	Mar
Building Products A	*	------	45½	48	275	33 Jan		48	Sept
Burry Biscuit new	50c	9¼	9¼	9⅞	545	6¾ Aug		9⅞	Sept
Preferred	50	72½	72½	75	85	50 June		75	Sept
Burt (F N)	25	43	41¾	43½	220	37½ Jan		47¾	Mar
Canada Bread	*	------	5¾	6½	385	4¼ Apr		6½	Sept
A preferred	100	------	101	101	20	90 Jan		101	Sept
B preferred	50	------	43½	46	167	30 May		46	Sept
Canada Cement	*	7¼	7¼	8	1,890	6 Jan		8	Feb
Preferred	100	85½	85½	86	168	58 Jan		88	Sept
Canada North Power	*	26½	26½	26½	5	23¾ Mar		27	Aug
Canada Packers	*	------	88½	90	195	80 May		90	Sept
Canada Steamships	*	1.75	1.25	1.75	151	1.25 Aug		3.25	Feb
Canada Steamships pf	100	8	6½	9	992	6¼ June		15	Feb
Canada Wire & Cable A	*	------	38	40	50	20¼ Jan		40	Sept
B	*	------	17½	18	15	9 Feb		18	Sept
Canadian Bakeries	*	3	3	3	90	2 Sept		4	Feb
Preferred	100	------	50	50	144	40 July		57	Feb
Canadian Canners	*	4⅝	4½	4⅝	220	4 May		5½	Feb
Canadian Canners 1st pref		102½	102	103	105	88¾ Jan		103½	Sept
2nd preferred	*	7½	7½	8	470	5 June		8¼	Feb
Canadian Car	*	8¾	8¾	9⅜	1,525	5½ Apr		10	Sept
Preferred	25	------	19¾	20	385	13⅜ May		22	Sept
Canadian Dredge	*	46½	45½	46¾	655	37¼ Jan		50	June
Cndn Industrial Alcohol A	*	6¼	6¼	7	6,235	6⅜ July		12⅝	Feb
Canadian Oil	*	------	12	12	30	12 Aug		18	Jan
Preferred	100	140	138	140	55	123 Jan		140	Sept
Canadian Pacific Ry	25	11¾	11¾	12⅝	4,875	10¾ Jan		15⅞	Feb
Canadian Wallpaper A	*	24½	24½	25	30	24½ Sept		26	Aug
B	*	------	25	25	125	24½ Sept		26	Aug

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Sahres	Range Since Jan. 1, 1936 Low		High	
Canadian Wineries	*	2	2	2¼	115	2	Sept	3¾	Feb
Carnation Co pref	100	------	102	102½	135	101	June	102½	Sept
Cockshutt	*	6⅜	6⅛	6⅝	1,015	5¾	Aug	8⅞	Feb
Consolidated Bakeries	*	17¾	17¼	18¼	1,235	15¾	Apr	18¾	Mar
Consolidated Smelters	25	58	57½	60½	9,919	51	May	60½	Sept
Consumers Gas	100	------	203	205	34	189	Jan	205½	Sept
Cosmos	*	27	26	27½	921	17½	Jan	27½	Sept
Crow's Nest	100	------	46½	46½	60	30	Apr	56	June
Distillers-Seagrams	*	24	23½	26½	10,770	18½	Apr	34⅛	Jan
Dominion Coal pref	25	16⅜	16⅜	17½	140	14	May	18⅜	Aug
Dominion Steel & Coal B	25	5¾	5¾	6	1,341	4⅛	May	8	Feb
Dominion Stores	*	9⅞	9⅞	10¼	1,530	8	May	11⅜	Feb
Eastern Steel Products	*	14½	13½	14½	303	10	Mar	14	Sept
English Electric A	*	------	22¾	22¾	15	10½	Aug	23	Feb
English Electric B	*	10½	10½	10½	160	7½	Aug	12¼	Feb
Fanny Farmer	*	18½	17¾	18⅜	4,330	13¼	Jan	18⅜	Sept
Ford A	*	23	23	23⅜	5,842	18⅜	July	28¼	Feb
General Steel Wares	*	------	4½	4½	50	3	June	5⅝	Jan
Goodyear Tire	*	------	83	85	75	64½	Jan	90	Sept
Preferred	50	56½	56	57½	184	53½	Mar	59	Mar
Gt West Saddlery pref	100	------	16	16	5	13	Jan	30	Feb
Gypsum	*	9½	9	10	6,717	5¾	May	11	Sept
Harding Carpets	*	------	4	4	350	2¾	Jan	4	June
Hamilton Cottons pref	30	------	91	91	10	27	Jan	31	Sept
Hamilton Utd Theatres	25	------	1.15	1.15	50	75c	Apr	2.00	July
Ham Utd Theatres pref	100	------	56¼	56¼	40	50	Mar	56	Aug
Hinde & Dauch	*	16⅞	16¾	18	1,480	12¼	May	18	Sept
Hunts A	*	------	10	10	10	4½	June	14	Aug
Imperial Tobacco	5	13⅜	13¾	14	1,085	13¼	Apr	14¾	Apr
Intl Milling pref	100	------	103	104	54	101	June	105¾	Feb
Internatl Nickel com	*	59⅞	59¼	62¾	38,339	43½	May	62¾	Sept
Internati Utilities A	*	9	9	9½	50	3¾	Jan	14½	Feb
Internati Utilities B	*	------	1.00	1.00	200	40c	Jan	2.25	Feb
Kelvinator	*	20½	20	21⅜	1,105	6½	Jan	21¼	Sept
Lake of the Woods	*	------	31	35	240	11	Jan	35	Sept
Laura Secord	*	------	65	66	59	65	Jan	70	July
Loblaw Groc A	*	21¼	21¼	21¾	2,647	18¾	Jan	21⅞	Sept
B	*	19¾	19¾	20	617	17¼	Mar	20	Sept
Maple Leaf Milling	*	2½	2	3	8,196	1.00	Jan	3	Sept
Maple Leaf Milling pf	100	6	4¾	6	1,744	2	Apr	6	Sept
Massey-Harris com	*	4½	4	4¾	3,780	3¼	Aug	7½	Jan
Preferred	100	31	28¼	31½	875	28	Sept	40	Mar
McColl-Frontenac	*	14¼	14⅛	14⅜	1,900	12¼	Jan	17¾	Feb
Preferred	100	105	104¾	105	183	97	Jan	105	Jan
Monarch Knitting	100	3½	3½	3½	13	3	Jan	5	Mar
Preferred	100	------	85	85	20	85	July	90½	Feb
Moore Corp common	*	41½	40½	42	1,109	27⅞	Jan	42½	Sept
A	100	------	175	175½	65	146	Jan	180	Sept
B	100	249	246	250	30	175	Jan	250	Sept
Muirheads	*	60c	60c	60c	145	25	Apr	1.00	Feb
National Breweries	*	------	43	43	25	39	Jan	45	July
National Grocers	*	------	7	7⅜	1,415	5	June	7⅞	Aug
Preferred	100	------	135	140	75	130	June	140	Sept
National Sewer Pipe A	*	------	18½	19	220	16¾	July	20	Mar
Ontario Equitable	100	------	5½	6	165	5¼	Aug	6½	Aug
Page-Hersey	*	91	91	94	604	79	Jan	95	Feb
Pantepec Oil	1	4⅞	4⅞	5⅛	2,175	3¼	Jan	6⅜	Apr
Photo Engravers	*	23	23	23⅞	310	21½	June	27	Jan
Porto Rico pref	100	------	92	92	30	83	July	97	Mar
Potrero Sugar	5	4⅛	4⅞	5¾	1,300	4⅞	Sept	5⅞	Sept
Power Corp	*	15½	15	15¾	350	11⅜	Jan	18½	Feb
Pressed Metals	*	30½	30½	30½	736	19	Jan	32½	Sept
Riverside Silk A	*	30½	30½	31	25	28⅞	Aug	31	June
Russell Motor pref	100	------	111	112	120	100	Jan	116	July
Root Petroleum	*	15⅜	15½	16⅛	400	15½	Sept	17	Sept
Simpsons A	*	------	14⅜	15	115	10½	Sept	15	Jan
B	*	13½	13½	15	105	4	June	15	Sept
Simpsons Ltd pref	100	88	88	92½	915	70	Aug	94	Sept
Steel of Canada	*	68¼	68	69	595	57	Jan	69¼	Sept
Preferred	25	------	60¼	61¼	50	49½	Jan	61½	Sept
Tip Top pref	100	------	105	105	50	102	Jan	106	Aug
Twin City	*	------	15	16	121	8½	June	16	Sept
Union Gas	*	11⅞	11¾	12¼	2,985	9	Jan	14¾	July
United Steel com	*	3¾	3⅝	4	3,185	2½	May	4¾	Feb
Walker (Hiram) com	*	38½	38½	41½	10,839	26¼	Apr	41½	Sept
Preferred	*	18⅞	18¾	18⅞	1,268	17¾	Mar	19	Feb
Western Can Flour	*	------	8½	8½	215	4½	Apr	10	Jan
Western Can Flour pf	100	58	58	59½	110	36	May	65	Jan
Westons (Geo) common	*	19	19	19½	4,579	13¼	Apr	19½	Sept
New preferred	100	104¼	104¼	107	190	98	May	107	Sept
Winnipeg Electric	*	------	2½	2½	100	2½	Sept	4½	Mar
A	*	------	1½	1½	42	1¼	Sept	1½	Sept
Preferred	100	19	15	19	55	10¾	Aug	19	Sept
Zimmerknit	*	------	3½	3½	51	2¾	June	4½	Sept
Preferred	100	------	76½	76½	5	60	Feb	81¼	Aug
Banks—									
Canada	50	58½	57	58½	68	51½	Jan	58½	Sept
Commerce	100	157	157	159	106	149	Jan	170	Feb
Dominion	100	200	202	206	114	190	Jan	222½	Feb
Imperial	100	200	200	206	228	197½	July	221	Feb
Montreal	100	200	200	201	131	182½	Apr	213	Feb
Nova Scotia	100	280	280	284	23	271	Jan	300	Feb
Royal	100	178	178	179	39	164	Jan	182	Feb
Toronto	100	------	227	227	40	220	July	235	Mar
Loan and Trust—									
Canada Permanent	100	135	148	148	5	135	Sept	160	Feb
Huron & Erie	100	------	77	79	50	70	July	90	Mar
Landed Banking	100	------	55	55	45	52½	Feb	58	Mar
National Trust	100	210	210	210	1	196	Apr	214	Sept
Ontario Loan	50	107½	103½	107½	40	107½	Sept	119	July
Toronto General Trusts	100	------	77	80	11	75	Sept	95	Feb

Toronto Stock Exchange—Curb Section

Sept. 19 to Sept. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Biltmore Hats Ltd	------	------	47	47	5	30	Feb	47	Sept
Bruck Silk	*	7⅛	7⅞	8¼	175	7¾	Sept	16½	Mar
Canada Bud	*	8½	8½	8⅞	460	6½	Mar	10½	June
Canada Malting	*	34¼	33⅛	34½	666	30½	May	35	Feb
Canada Vinegars	*	20½	20½	21	350	19⅞	May	27¼	Jan
Canadian Wire Box A	*	------	23	23⅜	2,230	21	Jan	26½	June
Canadian Marconi	1	------	1.50	1.50	5	1.50	Sept	2⅝	Feb
Consolidated Press	*	------	8½	8¾	45	5	Aug	9	Jan
DeHaviland	*	7¾	5	8¼	2,810	2	Jan	8¾	Sept
De Haviland pref	100	63	60	63	97	40	Jan	68	Mar
Dominion Bridge	*	46	43¾	47¼	1,224	34¾	Apr	47¼	Sept

* 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	
Dom Tar & Chemical *	8¾	8½	9	800	4	Jan	9	Sept
Preferred 100	95	95	96	15	56	Jan	100	Sept
Hamilton Bridge *	5½	5¼	6½	905	4	May	6¾	Jan
Hamilton Bridge pref 100	45	45	45½	170	30	Jan	45½	Sept
Honey Dew pref *	------	10¼	12	15	7	Mar	12	Sept
Humberstone *	------	32	32½	90	28	Aug	35	Feb
Imperial Oil *	21¾	20¼	21¾	22,331	20¼	Jan	24½	Apr
Int Metal Indust *	8	8	9	875	4	Jan	10	Sept
Int Metal Indust pref 100	------	61	65½	85	30	Jan	72	Sept
International Petroleum *	35½	34½	35⅝	11,118	33	Aug	37⅞	Aug
Montreal Lt Ht & Pow Con	32	31¾	32¾	501	30¼	June	34¼	Feb
National Steel Car *	------	15½	17¼	510	13	May	17½	Feb
North Star pref 5	------	3⅞	3⅞	15	3.15	Jan	4.00	Mar
Prarie Cities Oil *	2¼	2¼	2½	255	1.25	Aug	2.50	Sept
Robt Simpson pref 100	------	121	121	5	111¼	Jan	121	Sept
Roger Majestic Corp Ltd	7⅛	7⅛	7¼	715	4	June	7¼	Sept
Shawinigan *	21	21	21¾	358	18½	July	23¾	Mar
Standard Paving *	3	3	4	1,445	1.15	Jan	4¼	Aug
Preferred 100	22	20	22	140	11	Jan	27	July
Stop & Shop	------	2	2	80	50c	Feb	2.50	Feb
Supersilk pref 100	------	77¾	77¾	20	66	Aug	79	Sept
Super Petroleum ord *	------	37½	38⅞	40	30	Jan	41	Aug
Tamblyn *	62	60	62½	370	32	Jan	62½	Sept
Preferred 100	110	110	111	130	110	Sept	114	Mar
Thayers com *	------	1½	1½	15	1	Aug	5	Feb
Toronto Elevators *	------	34	35	15	34	July	39	Feb
Toronto Elevators pref 100	------	117	117	30	110	May	119	Feb
United Fuel pref 100	31	30½	31½	513	20	Apr	34½	July
Walkerville Brew *	------	1⅞	2	350	1⅞	Sept	3¾	Feb
Waterloo Mfg *	------	1.00	1.00	55	95c	Sept	2¼	Mar

Toronto Stock Exchange—Mining Section

Sept. 19 to Sept. 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Acme Gas & Oil *	10c	10c	11c	5,075	9¾c	June	18¾c	Feb
Afton Gold 1	8c	8c	11c	96,650	4c	May	88c	May
Ajax Oil & Gas 1	------	40c	41c	5,000	40c	June	70c	Feb
Aldermac Mines Ltd	95c	95c	1.05	40,083	97c	Sept	1.07	Sept
Alexandria Gold 1	4¼c	4¼c	5¼c	29,050	1½c	Jan	10c	Aug
Algoma Mining *	8¾c	6c	9½c	200,800	3½c	Jan	12½c	May
Anglo Huronian *	------	6.50	6.60	852	4.10	Jan	7.50	Aug
Argosy Gold Mines *	1.51	1.51	1.59	8,605	1.00	Apr	1.75	Sept
Arntfield 1	1.00	1.00	1.05	17,650	65c	Apr	1.20	Aug
Ashley Gold 1	9½c	8c	10c	67,057	6½c	May	31c	July
Astoria-Rouyn 1	5c	4¾c	5½c	45,800	2¾c	Jan	6½c	Feb
Bagamac Rouyn 1	7½c	7½c	8½c	40,000	5½c	Jan	11¾c	Feb
Barry-Hollinger 1	6c	5½c	6¾c	33,825	3½c	Mar	10c	June
Base Metals *	32c	32c	39c	55,850	14c	June	42c	Sept
Beattie Gold Mines *	1.35	1.32	1.35	6,900	1.20	June	1.84	Feb
Bidgooe Kirk 1	1.42	1.38	1.60	27,314	1.38	Sept	2.00	July
Big Missouri 1	51c	51c	56c	13,000	51c	Aug	76c	Jan
Bobjo Mines 1	25c	25c	29c	40,600	13c	Apr	36½c	Aug
Bralorne Mines *	8.20	8.10	8.35	4,565	5.55	Jan	8.60	June
B R X Gold Mines 50c	12c	12c	13c	1,800	9c	Jan	25½c	Mar
Buffalo Ankerite 1	8.15	8.10	8.20	8,830	3.80	Jan	8.95	July
Buffalo Canadian *	4½c	4c	4½c	22,500	2c	Jan	13c	May
Bunker Hill *	12½c	12c	12½c	3,440	6c	Jan	18c	Feb
Calgary & Edmonton *	1.27	1.25	1.29	1,177	73c	Jan	1.60	June
Calmont Oils 1	14c	14c	15c	5,975	5c	Jan	18c	June
Canadian-Malartic *	1.25	1.25	1.50	110,865	95½c	Mar	1.40	Feb
Cariboo Gold 1	1.91	1.90	1.93	1,525	1.15	Jan	2.10	Aug
Castle Trethewey 1	1.38	1.35	1.45	13,582	1.24	Jan	1.69	Jan
Central-Patricia 1	3.95	3.94	4.25	24,015	2.41	Mar	4.95	July
Central Porcupine *	38c	36c	54c	259,130	33c	Aug	59c	July
Chemical Research *	------	90c	90c	1,700	85c	Sept	1.60	Feb
Chromium Mining *	1.65	1.63	2.00	30,485	1.82	Sept	2.46	July
Clericy Consolidated *	6¼c	6¼c	7¼c	41,050	3c	Jan	14c	May
Commonweath Petroleum *	5¾	5¾	6	4,000	4¾	Jan	10¾	Feb
Conagas 5	------	3.00	3.10	2,572	2.80	Jan	4.25	June
Coniaurum *	1.90	1.85	1.91	5,224	1.80	Jan	2.75	Apr
Cons Chibougamau 1	1.35	1.35	1.46	15,240	1.22	May	2.18	May
Darkwater Mines Ltd	1.16	1.16	1.40	23,800	1.20	Sept	1.40	Sept
Dome Mines *	56c	56c	58¼c	2,940	42	Jan	61¼	June
Dominion Explorers 1	7c	7c	8c	17,800	4½c	Jan	9½c	Sept
Eastern Malartic Gold M 1	75c	75c	90c	158,635	53c	July	90c	July
Eldorado *	1.32	1.28	1.47	137,415	82c	Aug	1.47	Sept
Falconbridge *	9.65	9.50	10⅜	22,955	6.90	Jan	10⅝	Sept
Federal-Kirkland 1	6c	6c	6¼c	27,400	3c	Jan	10c	Feb
Francoeur Gold Mines Ltd 1	1.05	95c	1.30	198,330	95c	Sept	2.22	Aug
Glenora Gold 1	30c	30c	35c	243,115	30c	Aug	40c	July
God's Lake *	90c	90c	99c	45,932	75c	Mar	1.45	Jan
Goldale 1	30c	30c	34c	22,300	4½c	Jan	48c	June
Gold Belt 50c	------	18¼c	18½c	2,100	18½c	Sept	54c	May
Goodfish Mining 1	10½c	9½c	12c	26,700	6c	Jan	26½c	Feb
Graham-Bousquet 1	16c	16c	18c	11,850	3¼c	Jan	24c	Aug
Granada Gold 1	30c	30c	36c	30,460	17c	May	40c	June
Grandoro *	8½c	8½c	9c	1,500	5½c	Jan	15c	July
Greene Stabell 1	56½c	56c	68c	113,575	21c	Mar	86c	Aug
Grull Wihksne 1	------	12c	13½c	1,000	8c	Feb	16c	Sept
Gunnar Gold 1	97c	90c	1.08	65,475	75c	Jan	1.20	May
Halcrow-Swayze 1	4c	4c	4½c	13,225	2c	Jan	10½c	June
Hard Rock 1	2.41	2.40	2.85	108,360	37c	Jan	3.63	July
Harker Gold 1	15c	15c	20c	87,050	7c	Jan	26c	Sept
Hollinger Consolidated 5	13½c	13½c	14¼c	13,105	13½	Mar	17½	July
Homestead Oil 1	30c	26c	38c	29,400	11c	Jan	81c	May
Howey Gold 1	73c	72c	80c	55,525	55½c	Mar	1.00	July
J M Consolidated 1	54c	53c	61½c	40,700	29c	Jan	80½c	Aug
Kirk Hudson Bay 1	1.05	1.05	1.25	5,151	30c	Jan	1.75	July
Kirkland-Lake 1	56c	55c	59c	15,250	41c	May	94c	May
Lake Shore Mines 1	55¾c	55¾c	57½c	5,391	51¾c	Jan	60c	Mar
Lamaque-Contact 1	19c	19c	24c	95,750	5c	Jan	47c	July
Lava Cap Gold 1	94c	91c	1.00	19,405	70c	Aug	1.38	May
Lebel Oro 1	19c	19c	25¾c	186,581	12c	Jan	29¾c	Mar
Lee Gold Mines 1	6½c	9½c	8¼c	31,300	2¾c	Mar	15c	Aug
Little Long Lac *	5.95	5.95	6.15	11,080	5.70	Aug	7.75	Feb
Macassa Mines 1	4.20	4.20	4.45	10,015	3.12	Jan	4.90	June
MacLeod-Cockshutt *	4.55	4.40	4.95	40,870	3.50	June	5.05	May
Manitoba & Eastern *	14c	13½c	20½c	272,410	5½c	Jan	30c	Aug
Maple Leaf Mines 1	24½c	24½c	25c	9,150	5½c	Jan	30c	Aug
May Spiers Gold Mines 1	47c	45c	58c	76,910	37c	Aug	60c	Sept
McIntyre Porcupine 5	41¾c	41¾c	42¼c	3,645	40	Mar	49¼	Jan
McKenzie Red Lake 1	1.72	1.69	1.87	49,950	1.22	Mar	2.24	July
McMillan Gold 1	6½c	6c	8c	92,700	2½c	May	15c	Feb
McVittie-Graham 1	20c	20c	24c	19,700	19c	July	42c	Jan
McWatters Gold *	1.21	1.16	1.35	30,263	1.19	Apr	1.78	June
Merland Oil *	------	12c	12c	3,500	12c	Sept	24c	Feb
Mining Corp *	2.47	2.35	2.59	27,240	1.11	Apr	2.75	Sept
Minto Gold *	25c	25c	27½c	5,300	7½c	Jan	1.00	Mar
Moneta-Porcupine 1	59c	52c	68c	305,510	6¾c	Jan	1.12	Sept
Morris-Kirkland 1	60c	60c	66c	12,600	54c	June	80c	Feb
Murphy Mines 1	6c	5¾c	7½c	173,200	¾c	Jan	8½c	Sept
Newbec Mines *	3½c	3½c	4½c	18,300	2c	Jan	5½c	July
New Golden Rose 1	1.10	1.10	1.17	5,275	1.00	July	1.40	Aug
Nipissing 5	2.40	2.40	2.45	1,300	2.30	July	3.05	Jan
Noranda *	64½	63⅞	66	16,111	44½	Jan	66c	Sept
Northern Canada Mining *	------	55c	55½c	2,700	28½c	Jan	63c	May

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	
Northern Gold 1	14c	13c	15c	17,400	13	Sept	18	Sept
O'Brien Gold 1	5.25	5.25	5.60	38,855	34c	Jan	7.00	July
Olga Oil & Gas New *	6½c	6½	7c	17,100	6c	Aug	15c	May
Omega Gold 1	59c	58c	67c	32,295	40c	Mar	85c	June
Pamour-Porcupine *	3.35	3.60	3.85	28,148	3.50	Mar	5.20	June
Paymaster Consolidated 1	1.00	99½c	1.09	144,175	50c	Jan	1.25	May
Perron Gold 1	1.67	1.55	1.88	34,100	1.12	Jan	1.95	Aug
Peterson-Cobalt 1	2½c	2⅜c	3¼c	16,300	2c	July	4½c	Feb
Pickle Crow 1	6.60	6.45	6.90	20,325	3.95	Mar	7.60	July
Pioneer Gold 1	7.50	7.55	7.75	6,280	7.25	Aug	12	Jan
Premier Gold 1	3.25	3.15	3.49	19,445	1.80	Jan	3.56	Sept
Preston (new) *	1.25	1.25	1.45	54,550	21c	Mar	2.25	July
Prospectors Airways *	1.95	1.95	1.95	1,000	1.95	Sept	3.25	Jan
Quebec Gold 1	65c	65c	70c	3,600	70c	July	1.40	Mar
Read Authier 1	3.75	3.75	3.90	7,000	1.44	Jan	4.35	July
Red Lake-Gold Shore *	2.00	1.99	2.25	65,425	50c	Jan	2.55	Sept
Reno Gold 1	1.38	1.20	1.44	67,305	1.00	Mar	1.44	Sept
Roche-Long Lac 1	19c	17c	27c	112,100	5½c	Mar	76c	Aug
Royalite Oil *	27¼c	26¾c	28c	1,125	26¾c	Sept	39½c	Feb
San Antonio 1	1.66	1.65	1.85	16,785	1.60	Aug	3.45	Jan
Shawkey Gold *	91c	91c	1.05	53,855	75c	Apr	1.15	June
Sheep Creek 50c	91c	88c	95c	10,500	56c	Jan	95c	Sept
Sherritt-Gordon 1	1.65	1.56	1.80	64,010	1.00	Jan	1.85	July
Siscoe Gold 1	4.50	4.40	4.85	26,265	2.87	Jan	5.10	Sept
Sladen-Malartic 1	1.10	1.06	1.30	126,675	43c	June	1.30	Sept
South Amer Gas & Power 1	------	5.05	5.10	2,000	4.40	Jan	6.25	Jan
South Tiblemont *	4¼c	4c	5¼c	123,000	3½c	Mar	8½c	Feb
Stadacona-Rouyn *	65½c	65c	70c	43,560	18½c	Jan	75c	Aug
St. Anthony Gold 1	18c	18c	23c	101,900	18c	Jan	38½c	Feb
Sudbury Basin *	5.15	4.75	5.40	42,058	3.00	Jan	5.40	Sept
Sudbury Contact 1	24¾c	21c	26c	115,700	6c	Jan	26c	Sept
Sullivan Consolidated 1	2.01	2.00	2.22	29,765	83c	Mar	2.50	Sept
Sylvanite Gold 1	3.05	3.05	3.25	13,975	2.25	Mar	3.50	July
Tashota Goldfields 1	32c	30c	35c	37,600	28c	Jan	68c	May
Teck-Hughes Gold *	5.85	5.80	5.95	12,768	4.30	Mar	6.70	July
Texas-Canadian *	1.65	1.55	1.75	25,100	1.45	Sept	2.50	Apr
Toburn Gold 1	3.15	2.75	3.30	35,190	1.20	Jan	3.30	Sept
Towagamac Exploration 1	80c	80c	93c	33,418	20c	Jan	1.17	Aug
Ventures *	2.25	2.22	2.45	88,305	1.60	Jan	2.50	Feb
Waite-Amulet *	1.65	1.60	1.85	18,873	1.00	Jan	1.85	Sept
Wayside Consolidated 50c	10c	9½c	11c	45,100	9c	Aug	20¾c	Feb
White Eagle *	4c	4c	4¼c	21,100	3c	Jan	6c	Sept
Wiltsey-Coghlan 1	6¾c	6¾c	7¼c	5,000	3c	Jan	10c	June
Wright-Hargreaves *	7.85	7.85	8.05	15,925	7.55	Mar	9.00	Feb
Ymir Yankee Girl *	43c	42c	45c	4,500	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

See Page 2035

Montreal Stock Exchange

Sept. 19 to Sept. 25, 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 *	------	19	19¾	55	14½	June	21	June
6½% preferred 100	------	94	94	10	94	Sept	110	June
Agnew-Surpass Shoe *	8¾	8¼	8¾	60	7½	June	10	Jan
Preferred *	------	107	107	5	100	Jan	107	Mar
Alberta Pac Grain A *	------	2	2¾	66	2	July	6	Jan
Preferred 100	------	21½	23	70	21½	Sep	38½	Jan
Associated Breweries *	9¾	9¾	10	105	9⅜	July	15	Jan
Assoc Tel & Tel A *	------	7½	7½	70	4	Jan	7½	Sept
Assoc Tel & Teleg pref *	------	51	51	20	34	Jan	55	July
Bathurst Pow & Paper A *	14⅜	12¼	14½	8,572	10½	Mar	17½	Feb
Bawlf N Grain pref 100	23¼	23¼	23¼	29	20	Sept	38	Jan
Bell Telephone 100	150	148¼	150½	308	141	Mar	151	Sept
Brazilian Tr, Lt & Pr *	12⅛	12⅛	13	7,357	9¾	Jan	15¾	Feb
British Col Power Corp A *	32½	31	32½	1,330	28	Jan	37½	Feb
B *	4⅛	3⅞	4⅛	135	3⅛	May	5¾	Feb
Bruck Silk Mills *	8	8	8⅝	805	7	July	16	Jan
Building Products A *	48	46	48	512	33	Jan	48	Sept
Canada Cement *	7⅜	7¼	7⅜	3,138	6	May	8	Feb
Preferred 100	86	85	86½	1,189	58	Jan	88½	Sept
Can Iron Fdries pref 100	------	55	55	20	51	Aug	60	Mar
Can North Power Corp *	26½	25¾	26½	495	22½	Jan	27⅞	July
Canadian Steamship *	2	1¾	2	205	1.25	Apr	3.25	Feb
Canada Steamship pref 100	8	7	9½	1,435	6¼	June	15¼	Feb
Can Wire & Cable cl A *	------	38	38	10	23	Jan	38	Sept
Can Wire & Cable cl B *	------	17	17	5	9	Jan	17	Aug
Canadian Bronze *	40	38½	40	370	31	Jan	41	Apr
Preferred 100	------	108	108½	45	102½	May	108½	July
Canadian Car & Foundry *	9½	8¾	9¼	2,960	5¼	Apr	10	Sept
Preferred 25	19¼	19¼	20¼	2,040	13	May	22	Sept
Canadian Celanese *	28	27½	28¼	970	25½	May	31¼	Feb
Preferred 7% 100	130	126½	130	530	112	May	130	Sept
Rights	------	20¼	20¾	195	18	Feb	21¼	July
Canadian Converters 100	------	22	23	110	22	Aug	30	Jan
Canadian Cottons pref 100	------	101	101	5	97	May	105	Jan
Candn Hydro-Elec pref 100	43¼	43	44	520	26	Apr	48	Jan
Candn Industrial Alcohol *	6¼	6¼	7	3,880	6¾	July	12½	Feb
Class B *	5¼	5¼	5¾	880	5⅜	June	11¼	Jan
Canadian Locomotive *	------	1½	1½	5	1	Aug	4	Jan
Canadian Pacific Ry 25	12	12	12½	4,137	10⅞	Jan	15⅞	Feb
Cockshutt Plow *	6⅜	6¼	6⅜	316	5½	Aug	9⅜	Feb
Con Min & Smelt new 25	57½	57	60½	11,279	51	May	60½	Sept
Crown Cork & Seal Co *	------	17¾	17¾	45	15	Mar	18	Sept
Dist Corp Seagrams *	23½	23½	26¼	2,710	18½	Apr	34⅞	Jan
Dominion Bridge *	46¼	44	47	5,601	32	Jan	47	Sept
Dominion Coal pref 100	17	17	17½	756	14½	Apr	18⅞	Aug
Dominion Glass 100	110	109⅞	110	295	106	Jan	115	Feb
Dominion Steel & Coal B 25	5½	5½	6	2,410	4¼	May	8	Feb
Dominion Textile *	70	68	70⅞	2,125	60	July	79	Jan
Dryden Paper *	8⅛	7	8¾	5,774	4½	May	8¾	Sept
Eastern Dairies *	------	1½	1½	65	1½	July	3¼	Feb
Electrolux Corp 1	------	22	22⅜	480	19⅜	Jan	28½	Feb
English Electric A *	------	23	23	15	10½	Jan	24	Feb
English Electric B *	10	9	10	85	4	June	12½	Feb
Famous Players votg trust *	------	18	18	35	14	Apr	21¼	Feb
Foundation Co of Can *	19½	19	20	1,670	13	Mar	20¾	Sept
General Steel Wares *	4	4	4¼	485	3	June	5⅝	Jan
Gurd, Charles *	5¼	5¼	5¾	430	5	Aug	8½	Mar
Gypsum Lime & Alabast *	9½	9¼	10½	14,370	5¾	June	10⅞	Sept
Hamilton Bridge *	5¾	5½	6½	1,244	4	May	6¾	Jan
Hamilton Bridge pref 100	45	45	45	25	25½	Jan	45½	Sept
Hollinger Gold Mines 5	13¾	13⅝	14⅜	3,112	13.60	Mar	17¼	Jan
Holt Renfrew 100	4	4	4	5	4	Sept	7	Jan
Howard Smith Paper *	13	11⅞	13½	4,245	9¼	June	14⅞	Mar
Preferred 100	98½	98½	100½	552	88	Apr	119	Mar
Imperial Tobacco of Can 5	14	13⅞	14	15,275	13½	Mar	14⅝	Mar
Intercolonial Coal 100	45	45	45	35	40	Jan	45	Jan
Int Nickel of Canada *	59⅝	59¼	62¼	29,135	43½	May	62¼	Sept
International Power *	3½	3½	4	365	3	July	6	Feb
International Power pf 100	94½	94½	95	233	57	Jan	95	Sept
Jamaica Public Ser Ltd *	36	36	36½	70	33	Jan	36½	Sept
Lake of the Woods 100	32⅜	30¾	35½	4,957	16½	Jan	35½	Sept
Preferred 100	------	164	165	230	123	Jan	165	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	
Lindsay (C W)	*	4½	4½	4½	35	2	May	5¼	Sept
Preferred	100	------	56	56	13	40	Jan	56	Sept
Massey-Harris	*	4½	4	4⅝	698	4	Aug	7¾	Jan
McColl-Frontenac Oil	*	14⅛	14	14¼	3,003	12⅜	Jan	17¾	Feb
Mitchell (J S) pref	100	------	110	110	5	110	Feb	110	Feb
Montreal Cottons	100	------	35	35	15	26	Jan	35	Jan
Preferred	100	------	96	96	2	86	Jan	100	Feb
Montreal L H & Pr Cons.	*	32	31¾	32¾	8,583	30	May	34	Jan
Montreal Telegraph	40	------	55½	57	20	55¼	Apr	60	Jan
Montreal Tramways	100	------	91	92	42	85	Apr	103	Jan
National Breweries	*	41½	41½	43	2,556	39	Jan	45	June
Preferred	25	42½	42½	43	187	39¾	Mar	44	July
Nat'l Steel Car Corp	*	16½	15¼	17½	2,280	13	May	17½	Feb
Niagara Wire new		------	31¾	31¾	300	29	July	34	Sept
Noranda Mines Ltd	*	64½	63½	66¼	8,954	44½	Jan	66¼	Sept
Oglivie Flour Mills	*	224	214½	224	120	199½	Jan	240	Mar
Ontario Steel Products	*	------	9½	9½	10	6	Jan	11½	Aug
Ottawa Lt, Ht & Pr	100	------	100	100	18	88	Feb	101½	Aug
Ottawa Traction	100	------	20	21	50	15	June	21	Jan
Penmans	*	------	56	57	25	48	Mar	57	Jan
Power Corp of Canada	*	15½	15¼	15¾	2,408	11¾	Jan	18¼	Feb
Quebec Power	*	------	19¾	20	324	14¼	Jan	21	Sept
Regent Knitting		6	5¾	6	315	4½	May	6½	Feb
Preferred	25	17⅝	17	17⅝	125	12½	Feb	18¼	July
Rolland Paper pref	100	101	100½	101½	80	97	Jan	104	May
Saguenay Power pref		101	100½	101	470	100¼	Aug	101¼	Aug
St Lawrence Corp	*	3½	2¾	3½	16,650	1.50	May	3½	Sept
A preferred	50	14½	14¼	15½	10,530	8	Jan	15⅛	Sept
St Lawrence Paper pref	100	43	41	45¼	5,098	20½	Jan	45¼	Sept
Shawinigan W & Power	*	21	21	21¾	3,459	18⅛	July	23¼	Mar
Sherwin Williams of Can.	*	19	19	20½	295	16	May	21	Sept
Preferred	100	122	122	127	25	114	June	127½	Jan
Southern Can Power	*	11¾	11½	12	577	11	June	14	Mar
Steel Co of Canada	*	68¼	68¼	69	910	57	Jan	69¼	Aug
Preferred	25	------	60½	61	605	49½	Jan	61¼	Aug
Twin City	*	------	157	157	6	93¾	Mar	15	Sept
Viau Biscuit	*	------	1¼	1¼	60	1	Aug	3¼	Feb
Western Grocers Ltd pf	100	------	114	114	11	107	Jan	115	Sept
Windsor Hotel pref	100	------	7	7	10	4	Apr	7	Sept
Winnipeg Electric	*	2½	2	2½	244	2	Sept	4½	Mar
Preferred	100	18	13½	18	300	10	July	18	Mar
A		------	2	2⅛	56	2	Sept	2¾	Apr
B		------	2¼	2¼	30	2¼	Aug	2¼	Aug
Woods Mfg pref	100	65	63	65	425	5	May	67½	Jan
Banks—									
Canada	50	------	57½	58	99	51½	Jan	58½	June
Canadienne	100	------	138	140	35	133	Jan	141½	Aug
Commerce	100	157	157	158½	220	148	Apr	170	Feb
Dominion	100	------	205	205	5	195	Jan	206	Aug
Imperial	100	------	206	206	5	204	Aug	208	Mar
Montreal	100	200	199½	200	180	184	May	214	Feb
Nova Scotia	100	280	280	283	85	271	Jan	300	Feb
Royal	100	------	178	179	60	164	Jan	181	Feb

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St, Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Sept. 19 to Sept. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Acme Glove Wks cum pf	50	------	54¼	54¼	100	54½	Sept	54½	Sept
Asbestos Corp voting tr	*	63	60	64	2,366	17½	Jan	65	Sept
Bathurst Pr & Paper cl B	*	3¾	3½	4⅛	752	3	Mar	5⅜	Feb
Beauharnois Power Corp	*	2½	2¼	2¾	201	1.95	June	3¼	Jan
Brit Amer Oil Co Ltd	*	22¾	22½	23½	2,392	16½	Jan	27½	Apr
Brit Col Packers (new)	*	12¾	10¾	13	752	8	May	13	Jan
Can Nor Pow Ltd pref	100	------	111	111½	20	107¾	Feb	112¼	Aug
Canada Vinegars Ltd	*	------	20	20½	230	20	May	27½	Jan
Can Dredge & Dock Ltd	*	------	46	46¾	80	37	Jan	49	July
Can Int Invest Trust Ltd	*	------	1.50	1.50	60	1.00	Feb	4.00	Mar
Cumulative preferred	100	------	56	56	20	35	Feb	65	Mar
Canadian Vickers Ltd	*	4¾	3½	5¼	5,038	1.50	Apr	5¼	Sept
Cum pref	100	33	30½	38	775	11½	Jan	38	Sept
Canadian Wineries Ltd	*	2	2	2	75	2	July	3⅞	Feb
Catelli Food Products B	*	------	8	8	117	2½	June	8½	Sept
Catelli Food Prod pref A	30	12	12	12	175	11½	Aug	15	May
City Gas & Elec Corp Ltd	*	------	1.00	1.00	25	1.00	Sept	3.00	Feb
Commerical Alcohols Ltd	*	------	75c	85c	325	55c	June	1.35	Feb
Dominion Eng Works	*	------	39⅛	40	95	26½	Jan	40	Sept
Dominion Stores Ltd	*	------	10	10¼	270	7¾	July	12	Jan
Dom Tar & Chemical Ltd	*	8¾	8⅝	9	1,380	4⅝	Feb	9	Sept
Dom Tar&Chem cm pf	100	96	95	96½	580	50	Jan	99½	Sept
East Kootenay P cum pf	100	------	7	7	15	5	Jan	16	Mar
Foreign Pow Sec Corp Ltd	*	80c	80c	90c	730	65c	June	2¾	Apr
Fraser Cos Ltd	*	19¼	19	20	2,789	9	Jan	20	Sept
Voting trust ctfs	*	16¾	16⅝	18	10,084	8	Jan	19	Feb
Home Oil Co Ltd	*	90c	87c	90c	1,540	70c	Jan	1.46	Feb
Imperial Oil Ltd	*	21¼	20¼	21⅜	38,830	20¼	Aug	24½	Apr
Inter City Baking Ltd	100	------	32	32	20	19	Jan	33	Aug
Int Paints (Can) Ltd A	*	3½	3½	3½	105	2½	Apr	6	Jan
Int Petroleum Co Ltd	*	35	34⅜	35⅜	3,291	33⅛	Aug	39¾	Apr
Inter Utils Corp cl A	*	------	9	9	5	4	Jan	14½	Feb
Inter Util Corp class B	1	------	1.00	1.05	535	50c	Jan	2.50	May
Melchers Dist Ltd A	*	9¼	9	9¼	290	9	June	13¾	Feb
B	*	3	3	3	35	2⅞	Aug	5⅞	Feb
Mitchell & Co (Robt) Ltd	*	8¼	6¼	8½	620	5	Apr	8½	Sept
Mtl Ref & Stor voting tr	*	------	2	2	25	2	Apr	2	Apr
Voting preferred	*	------	9½	9½	25	9	Jan	9½	Aug
Page-Hersey Tubes Ltd	*	------	92½	94	70	79	Sept	94¾	Feb
Power of Can cum pref	100	------	103	104	36	97½	Mar	104	Sept
Quebec Tel & Pow A		------	4	4	60	4	Sept	4	Sept
Rogers-Majestic Ltd A	*	------	7	7	10	4	June	7	Sept
Reliance Grain Co Ltd	*	------	4¼	4½	105	4¼	Aug	10	Jan
Sarnia Bridge Co Ltd B	*	------	3¼	3½	175	1.50	Jan	3¼	Sept
Sou Can Pac Ltd pref	100	------	101	102	48	98	Jan	103	July
Thrift Stores Ltd	*	------	1.00	1.00	100	1.00	Sept	3.00	Feb
United Distillers of Can	*	70c	70c	70c	200	50c	Apr	95c	Mar
United Securities Ltd	100	26	26	26	5	20	Apr	28½	July
Walkerville Brewery Ltd	*	1.90	1.75	2.00	1,890	1.75	Sept	3¾	Feb
Walker-Gooderh & Worts	*	39c	39c	41½c	1,085	26¾	Apr	41½	Sept
Walker-Good & Worts pf	*	18¾	18¾	18⅞	410	17¾	July	19	Feb
Mines—									
Afton Mines Ltd	1	8½c	8½c	11¼	6,000	5c	July	81c	Apr
Aldermac	1	1.00	97c	1.04	8,000	99c	Sept	1.06	Sept
Barry-Hollinger G M Ltd	1	------	5¾c	6¾c	2,000	4½c	Apr	10c	June
Beaufor Gold	1	50c	50c	56c	60,100	30c	Mar	59c	Sept

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	
Big Missouri Mines Corp	1	------	53c'	56c	4,875	50c	Aug	75c	Jan
Bulolo Gold Dredging Ltd	5	28¼	28¼	29	933	27½	Sept	37	Jan
Bousquet Cad	1	35c	35c	40c	20,450	35c	Sept	48c	Aug
Cartier-Malartic G M Ltd	1	20c	20c	27c	83,200	2c	Jan	30c	Aug
Cons Chin Gold Fields	1	1.35	1.33	1.47	9,575	1.10	Apr	2.30	May
Dome Mines Ltd	*	56½	56½	58	340	43	Jan	61	June
East Malartic	1	77c	77c	91c	30,350	52c	July	91c	Sept
Falconbridge Nickel M	*	9.70	9.70	10.75	3,131	6.90	Jan	10.75	Sept
Francoeur Gold Mines Ltd	*	1.08	96c	1.30	44.250	10c	July	2.24	Aug
Goldale Mines Ltd	1	33c	32½c	34c	1,800	22c	Mar	48c	June
Greene Stabell Mines Ltd	1	56c	56c'	69c	51,350	23c	Jan	93c	Aug
J-M Consol G M Ltd	1	55c	53c	62c	49,200	28½c	Jan	81c	Aug
Lake Shore Mines Ltd	1	56½c	56¼c	57½c	1,000	55½c	Sept	60c	May
Lamaque Contact G M	*	19½c	19½c	24½c	16,900	6c	Jan	46½c	July
Lebel Oro Mines Ltd	1	21c	20c	25c	7,000	13c	Jan	29c	Mar
Lee Gold Mines Ltd	1	6¼c	6¼c	8½c	28,000	3c	Apr	14c	Aug
Mining Corp of Can Ltd	*	2.50	2.40	2.57	3,300	1.24	Apr	2.70	Sept
Montague	1	1.05	1.05	1.19	4,800	95c	Aug	2.05	Sept
O'Brien Gold Mines Ltd	1	5.25	5.25	5.60	14,090	35c	Jan	7.00	July
Pamour Porcupine M Ltd	*	------	3.70	3.80	300	3.70	Sept	5.00	June
Parkhill Gold Mines Ltd	1	27c	27c	32c	42,800	18c	June	46½c	Sept
Perron Gold Mines Ltd	1	1.67	1.60	1.85	8,150	1.12	Jan	1.90	Sept
Pickle Crow G M Ltd	1	6.50	6.50	6.50	100	3.95	Mar	7.55	July
Quebec Gold Mining Corp	1	------	65c	70c	3,000	65c	Sept	1.40	May
Read-Authier Mine Ltd	1	3.75	3.75	4.00	6,075	1.43	Jan	4.40	July
Shawkey	1	94c	92c	1.05	24,250	82c	July	1.16	July
Siscoe Gold Mines Ltd	1	4.50	4.35	4.85	7,307	2.88	Mar	5.00	Sept
Sladen Mal	1	1.10	1.06	1.30	109,250	42½c	Mar	1.30	Sept
Sullivan Cons Mines Ltd	1	2.00	1.97	2.21	31,236	83c	Mar	2.47	Sept
Teck-Hughes G M Ltd	1	5.90	5.85	6.00	2,550	4.30	Mar	6.65	July
Thompson Cad	1	85¼c	85¼c	95c	73,880	37½c	May	1.50	Aug
Towagmac Explor Co Ltd	1	------	90c	90c	200	24c	May	1.15	Aug
Ventures Ltd	*	2.28	2.28	2.47	2,650	1.00	Jan	2.50	Feb
Wayside Con G M Ltd	50c	10c	10c	10½c	5,000	9½c	June	21c	Feb
Wright-Hargreaves	*	7.90	7.90	8.10	4,525	7.65	Mar	8.90	Feb
Unlisted Mines—									
Arno Mines	*	5c	5c	5½c	7,200	2c	Jan	11½c	Apr
Ashley Gold Mining Ltd	1	------	8c	9c	1,000	8c	Sept	25½c	July
Cndn Malartic Gold	1	1.26	1.26	1.47	15,000	98c	Mar	1.42	Feb
Central Patricia Gold	1	------	4.00	4.20	675	2.43	Mar	4.75	July
Duparquet Mining	1	5½c	5½c	6¼c	22,200	4c	June	10¾c	Jan
Eldorado Gold Mines	1	1.30	1.30	1.45	20,555	80c	Aug	1.45	Sept
Howey Gold Mines	1	------	79c	79c	100	25c	Feb	93c	Sept
Kirkland Lake Gold Min	1	------	56c	60c	600	43½c	May	93c	May
Macassa Mines Ltd	1	4.30	4.30	4.50	2,125	3.18	Jan	5.00	July
McVittie-Graham M Ltd	1	------	21½c	21½c	600	20c	Aug	38c	Feb
San Antonio Gd M Ltd	1	------	1.69	1.72	300	1.64	Aug	3.40	Jan
Sherritt-Gordon Mines	1	1.65	1.60	1.80	9,700	1.00	Jan	1.90	July
Stadacona-Rouyn Mines	*	66c	63c	70c	37,650	18½c	Jan	77c	Aug
Sylvanite Gold Ltd	1	3.10	3.10	3.30	1,100	2.38	Mar	3.55	July
Unlisted Stocks—									
Abitibi Pow & Paper Co	*	2.00	1.90	2¾	2,2217	1.30	May	2.50	Feb
Cum 6% pref	100	14¾	14¾	15¼	4,175	6½	June	13¾	July
Cert of dep 6% pref	100	14	12½	14¼	1,630	6¾	Jan	15¼	Sept
Brew & Distillers of Van		------	80c	85c	2,695	80c	Mar	1.40	Jan
Brewing Corp of Can	*	2.00	1.85	2.00	645	1.75	Aug	4½	Feb
Preferred	*	12½	12	13	440	11	Sept	18¼	Mar
Canada & Dominion Sug	*	59½	59½	60	85	57	Apr	61½	Feb
Canada Malting Co Ltd	*	34½	34	34½	580	30¾	Apr	35	Feb
Can Wire & Cable pref	100	------	116	116	10	98½	Jan	116	Sept
Canadian Indust Ltd B	*	------	222¼	222¼	5	221	May	225	Mar
Can Pow & Paper Inv pref	*	------	6	6	100	4½	Jan	6	Apr
Claude Neon Gen Ad Ltd	*	------	25c	25c	600	15c	Sept	60c	Jan
Consol Bakeries of Can	*	------	17½	17½	25	15¾	Apr	18⅝	Feb
Consolidated Paper Ltd	*	5⅛	4⅝	5⅛	51,442	2	Jan	5¼	July
Dominion Oil Cloth& Lin	*	------	36⅛	36⅛	25	33	Mar	36¼	Sept
Donnaconna Paper A	*	7¾	7⅜	9	6,197	4¾	Apr	9¼	Feb
Donnaconna Paper B	*	8⅜	6¾	8⅜	478	2⅞	Jan	8⅝	Sept
Eastern Dairies pref	100	------	8½	8½	50	8½	Sept	16½	Feb
Ford Motor of Can A	*	23	23	23⅞	785	18⅛	July	28¼	Feb
General Steel Wares pf	100	61	60	62	260	45	June	65	Jan
Goodyear Tire & Rub Co	*	------	83	83	45	68¼	Feb	83	Sept
Int Paints (Can) Ltd pref	30	------	16	16½	135	14¾	Aug	18	Aug
Loblaw Groceterias Ltd A	*	------	21½	21½	35	19	Jan	21⅞	Aug
B	*	------	19	19	10	17½	Jan	19½	July
Massey-Harris Ltd pref	100	31	28½	31	70	28¼	Sept	40	Mar
Price Bros Co Ltd	100	10¼	7½	10¾	15,935	2⅜	May	10½	Sept
Preferred	100	60	48¼	65	5,810	22	May	65	Sept
Royalite Oil Ltd	*	27½	27	28¼	1,197	26¼	Apr	39½	Feb
Weston Ltd	*	19⅜	19⅜	19⅜	200	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
Abitibi P & Pap ctfs 5s '53	*f*50¼	50¾
Alberta Pac Grain 6s	94	96
BeauhornoisLH&P 5½s '73	102	--
Beauharnois Pr Corp 5s '73	47	47½
Bell Tel Co of Can 5s	115½	116
Brit Col Power 5½s	106	107
5s Mar 1	104	105
Burns & Co 5½s-3½s	72	74
Calgary Power Co 5s	----	98¾
Canada Bread 6s	109	--
Canada Cement Co 5½s '47	108	--
Canadian Inter Pap 6s '49	95	95¼
Can North Power 5s	104¼	105
Can Lt & Pow Co 5s	101½	103
Canadian Vickers Co 6s '47	97½	98½
Cedar Rapids M & P 5s '53	113	113¾
Consol Pap Corp 5½s	*f*55½	56
Dominion Coal 5s	105	--
Dom Gas & Elec 6½s	91¼	91¾
Donnaconna Paper Co—		
3 s 1956	77½	78½
East Kootenay Pow 7s	98	--
Eastern Dairies 6s	80	82
Fraser Co 6s Jan 1	103½	--
Gatineau Power 5s	100¾	101¼
General Steelwares 6s	105¼	106
Gt Lakes Pap Co 1st 6s '50	*f*54½	56
Int Pr & Pap of Nfld 5s '68	103	--
Lake St John Pr & Pap Co		
6½s Feb 1	*f*83	84
6½s Feb 1	113½	114½
MacLaren-Que Pr 5½s '61	87	88
Manitoba Power 5½s	87¼	88
Maple Leaf Milling—		
2¾s to '38—5½s to '49	76	77
Massey-Harris Co 6s	89	90
McColl Frontenac Oil 6s '49	107½	108½
Minn & Ont Paper 6s	44	44½
Montreal Island Pr 5½s '57	105	--
Montreal L H & P ($50		
par value) 3s	50	50¾
Montreal Tramway 5s	102½	103
New Brunswick Pr 5s	88	90
Northwestern Pow 6s	75½	--
Certificates of deposit	75½	--
Nova Scotia L & P 5s	103	--
Ottawa Lt Ht & Pr 5s	108½	109½
Ottawa Traction 5½s	101	103
Ottawa Valley Pow 5½s '70	68	72
Power Corp of Can 4½s'59	99½	100½
5s Dec 1	105½	--
Provincial Pap Ltd 5½s '47	102½	104
Quebec Power 5s	105	105¾
Saguenay Power 4¾s	102¾	103¼
Shawinigan W & P 4½s '67	105	105½
Simpsons Ltd 6s	108½	110
Smith H Pa Mills 5½s '53	108	108½
Southern Can Pow 5s	105½	106
Steel of Canada Ltd 6s '40	112	--
United Grain Grow 5s	96	98
United Securs Ltd 5½s '52	85¼	86¼
Winnipge Elec 6s Oct 2 '54	88½	89½

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Quotations on Over-the-Counter Securities—Friday Sept. 25

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	101¾	105½
a3½s May 1 1954	108¼	109¼
a3½s Nov 1 1954	108½	109½
a3½s Mar 1 1960	108	10 ⅝
a3½s Jan 15 1976	107	107½
a3¾s July 1 1975	109¼	110¼
a4s May 1 1957	113½	114¼
a4s Nov 1 1958	113½	114¼
a4s May 1 195[illegible]	113½	114¼
a4s May 1 1977	113½	114¼
a4s Oct 1 1980	114¼	115¾
a4¼s Sept 1 1960	117	117¾
a4¼s Mar 1 1962	117	117¾
a4¼s Mar 1 1964	117	117¾
a4¼s Apr 1 1966	117	117¾
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	119¾	120½
a4½s June 1 1965	119	120¾
a4½s July 1 1967	120¼	121
a4½s Dec 15 1971	121¾	122½
a4½s Dec 1 1979	122½	123½
a6s Jan 25 1937	101[13]/16	101[15]/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	107½	108
Gen & ref 2d ser 3¾s '65	103¼	103¾
Gen & ref 3d ser 3½s '76	104⅜	104⅞
George Washington Bridge		
4s ser B 1937-50 J&D	b 0.25%	--
4½s ser B 1940-53 M&N	112¾	113¾
Bayonne Bridge 4s series C		
1939-53 J&J 3	105¾	106¾
Inland Terminal 4¼s ser D		
1937-1941 M&S	b 0.75	to 2.20%
1942-1960 M&S	109½	110½
Holland Tunnel 4½s ser E		
1937-1941 M&S	b 0.50	to 1.80
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	101½	103½
5s Feb 1952	109	110
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	118½	119½
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	101[16]/16
3s 1956 opt 1946 J&J	101[1]/16	101⅜
3s 1956 opt 1946 M&N	101[1]/16	101⅜
3½s 1955 opt 1945 M&N	102[13]/16	103[1]/16
4s 1946 opt 1944 J&J	109[8]/16	110⅛
4s 1957 opt 1937 M&N	104	104⅛
4s 1958 opt 1938 M&N	105[1]/16	105¾
4¼s 1957 opt 1937 J&J	101[11]/16	101⅞
4¼s 1957 opt. 1937 M&N	102[7]/16	102⅜
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	99¼	100¼
Atlantic 5s	100	---
Burlington 5s	96	99
California 5s	100	---
Chicago 5s	f7	8
Dallas 5s	100	---
Denver 5s	80	82
First Carolinas 5s	85	89
First of Fort Wayne 5s	100	---
First of Montgomery 5s	85	87
First of New Orleans 5s	91	93
First Texas of Houston 5s	97	98
First Trust of Chicago 5s	100	---
Fletcher 5s	100	---
Fremont 5s	75	78
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	76	78
Illinois of Monticello 5s	97	99
Iowa of Sioux City 4½s	97	---
Kentucky of Lexington	100	---
La Fayette 5s	94	96
Lincoln 5s	90	94
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	97¼	98¼
North Carolina 5s	99	100
Ohio-Pennsylvania 5s	98	99
Oregon-Washington 5s	f57	60
Pacific Coast of Portland 5s	100	101
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	---
Phoenix 5s	108	109½
Potomac 5s	100	---
St Louis 5s	f36	39
San Antonio 5s	100	---
Southwest 5s	72	75
Southern Minnesota 5s	f23¼	24¼
Tennessee 5s	100	---
Union of Detroit 5s	98	99
Virginia-Carolina 5s	100	---
Virginian 5s	97½	98½

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	22	30
Atlantic	100	36	41
Dallas	100	64	68
Denver	100	1½	3
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	27	36
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 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	30	32
Bank of Yorktown	66 2/3	58	68
Bensonhurst National	50	50	---
Chase	13.55	45	47
City (National)	12½	40	42
Commercial National	100	190	196
Fifth Avenue	100	995	1025
First National of N Y	100	2105	2145
Flatbush National	100	34	---
Kingsboro National	100	60	---
Merchants Bank	100	90	105
National Bronx Bank	50	25	30
National Safety Bank	12½	14	16
Penn Exchange	10	10	11½
Peoples National	50	64	---
Public National	25	48½	50½
Sterling Nat Bank & Tr	25	34½	36
Trade Bank	12½	32	40

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	500	510
Bankers	10	67	69
Bank of Sicily	20	10	12
Bronx County	7	9	10
Brooklyn	100	117	122
Central Hanover	20	130½	133½
Chemical Bank & Trust	10	64½	66½
Clinton Trust	50	80	85
Colonial Trust	25	14	16
Continental Bank & Tr	10	18	19½
Corn Exch Bk & Tr	20	65½	66½
Empire	10	26	27
Fulton	250	265	
Guaranty	100	349	354
Irving	10	15¼	16¼
Kings County	100	1700	1750
Lawyers	25	53	56
Manufacturers	20	49	51
Preferred		51	53
New York	25	140	143
Title Guarantee & Tr	20	934	1034
Underwriters	100	80	90
United States	100	2020	2070

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	210	230
Continental Illinois Bank & Trust	33 1-3	147	152
First National	100	285	290
Harris Trust & Savings	100	420	440
Northern Trust Co	100	800	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	102	106
Aetna Fire	10	49	51
Aetna Life	10	30	32
Agricultural	25	86½	88½
American Alliance	10	23½	25
American Equitable	5	34	37
American Home	10	11	14
American of Newark	2½	13½	15
American Re-insurance	10	77	80
American Reserve	10	27	28½
American Surety	25	61	63
Automobile	10	33¾	35¾
Baltimore Amer	2½	8	9
Bankers & Shippers	25	94½	98½
Boston	100	620	629
Camden Fire	5	21	23
Carolina	10	26	27½
City of New York	10	25¾	27½
Connecticut Gen Life	10	37¾	39¾
Continental Casualty	5	28½	30½
Eagle Fire	2½	4¼	5¼
Employers Re-Insurance	10	44	46
Excess	5	6¼	7¾
Federal	10	45	48
Fidelity & Dep of Md	20	120	124½
Fire Assn of Philadelphia	10	78	80
Firemen's of Newark	5	11½	13
Fireman's Fd of San Fran	25	96½	98½
Franklin Fire	5	29¼	30¾
General Alliance	1	21½	23
Georgia Home	10	24	26
Glens Falls Fire	5	40½	42½
Globe & Republic	5	18	20
Globe & Rutgers Fire	15	50½	53
2d preferred	15	72	76¼
Great American	5	27	28½
Great Amer Indemnity	1	8	11
Halifax Fire	10	23½	25
Hamilton Fire	10	20	27½
Hanover Fire	10	34	36
Harmonia	10	25¼	26¾
Hartford Fire	10	69	72
Hartford Steam Boiler	10	79	82
Home	5	34¼	36¼
Home Fire Security	10	4¼	5¼
Homestead Fire	10	20	21½
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	4⅝	5⅜
Mass Bonding & Ins	12½	58	61
Merch Fire Assur com	2½	57	61
Merch & Mfrs Fire New'k	5	11¼	13½
National Casualty	10	18¾	20½
National Fire	10	64	67
National Liberty	2	9½	11
National Union Fire	20	133½	139
New Amsterdam Cas	2	14¼	15¼
New Brunswick Fire	10	32½	34½
New Hampshire Fire	10	42¼	43¾
New Jersey	20	43½	46½
New York Fire	2	20	23
Northern	12.50	93	98
North River	2 50	26	27½
Northwestern National	25	120½	125
Pacific Fire	25	119½	123½
Phoenix	10	80½	84½
Preferred Accident	5	19¾	21¾
Providence-Washington	10	34¾	36¾
Republic (Dallas)	10	25½	27
Rochester American	10	30	33
Rossia	5	12¼	13¾
St Paul Fire & Marine	25	207½	213
Seaboard Fire & Marine	5	10	13
Seaboard Surety	10	31	33
Security New Haven	10	36½	38¼
Southern Fire	10	25	27
Springfield Fire & Mar	25	132	135
Stuyvesant	5	6¼	7¼
Sun Life Assurance	100	445	475
Travelers	100	520	530
U S Fidelity & Guar Co	2	21¾	23
U S Fire	4	56	58
U S Guarantee	10	58	61
Westchester Fire	2.50	33	35

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	79	---
Arundel Bond Corp 2-5s '53	80	---
Arundel Deb Corp 2-6s '53	53	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	47½	49½
Cont'l Inv Bd Corp 2-5s '53	76½	---
Conti InvDeb Corp 2-6s'53	42	---
Empire Properties Corp—		
2-3s 1945	44	---
Mortgage Bond Co of Md Inc 2-5s 1953	80	---
Nat Bondholders part ctfs (Central Funding series)	f31	---
Nat Cons Bd Corp 2-5s '53	74	---
Nat Deben Corp 2-6s 1953	39	41
Nat Union Mtge Corp—		
Series A 2-6s 1954	51	---
Series B 2-5s 1954	78	---
Potomac Bond Corp (all issues) 2-5s 1953	76	---
Potomac Cons Deb Corp—		
2-6s 1953	39½	41½
Potomac Deb Corp 2-6s '53	39½	41½
Potomac Franklin Deb Co 2-6s 1953	39½	41½
Potomac Maryland Debenture Corp 2-6s 1953	70	---
Potomac Realty Atlantic Debenture Corp 2-6s '53	39½	41½
Realty Bond & Mortgage deb 2-6s 1953	40	43
Unified Deben Corp 5s '55	33	37

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	130	133
Preferred	100	130	133
Bell Telep of Canada	100	149	151
Bell Telep of Pa pref	100	123	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	49
Gen Tel Allied Corp $6 pf		99	101½
Int Ocean Telegraph	100	102	---
Lincoln Tel & Telegraph	*	117	---
Mtn States Tel & Tel	100	144	148
New England Tel & Tel	100	129¾	131¾
New York Mutual Tel	100	25	---
N'west Bell Tel pf 6½%	100	117	---
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	22½	24
Preferred A	100	110¼	112¼
Roch Telep $6.50 1st pf	100	112	---
So & Atl Telegraph	25	22	25
Sou New Engl Telep	100	154	156
S'western Bell Tel pref	100	124½	126½
Tri States Tel & Tel—			
Preferred	10	10⅝	11¼
Wisconsin Telep 7% pf	100	115	117

For Footnote see page 2034

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Quotations on Over-the-Counter Securities—Friday Sept. 25—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	99	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	144½	146
Boston & Providence (New Haven)	100	8.50	148	---
Canada Southern (New York Central)	100	3.00	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	99	100½
Common 5% stamped	100	5.00	101	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	48½	50
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	65	69
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	254	258
Utica Chenango & Susquehanna (D L & W)	100	6.00	88	90
Valley (Delaware Lackawanna & Western)	100	5.00	100	105
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	84	88
Preferred	100	5.00	85	89
Warren RR of N J (Del Lack & Western)	50	3.50	51	54
West Jersey & Sea Shore (Pennsylvania)	50	3.00	68	69½

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 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	b4.10	3 75
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 25	3 50
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 50	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	76	79	5s	b2 65	2.00
5s	76	79	St. Louis-San Fran 4s	92	96
			4½s	92	96
Denver & R G West 4½s	b5 00	3.75	5s	92	96
5s	b5 00	3.75	St Louis Southwestern 5s	b4.50	3.50
5½s	b5 00	3 7	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	2.0	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 60	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 00	3.00	5s	b2.50	2.00
4½s	b4 00	3.00	Western Pacific 5s	b5.00	4.00
			5½s	b5.00	4.00

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Empire Title & Guar	100	11	---	Lawyers Mortgage	20	¼	¾

For footnotes see page 2034.

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 1-626

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	77	78½
6s, 1945	77½	79½
Augusta Union Station 1st 4s, 1953	98	98¾
Birmingham Terminal 1st 4s, 1957	101½	102½
Boston & Albany 1st 4½s, April 1, 1943	105¾	106½
Boston & Maine 3s, 1950	67½	69½
Prior lien 4s, 1942	81	---
Prior lien 4½s, 1944	85	87
Convertible 5s, 1940-45	85	90
Buffalo Creek 1st ref 5s, 1961	103½	---
Chateaugay Ore & Iron 1st ref 4s, 1942	85	88
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	66½	67½
Goshen & Deckertown 1st 5½s, 1978	101	---
Hoboken Ferry 1st 5s, 1946	88½	90
Kanawha & West Virginia 1st 5s, 1955	101¾	---
Kansas Oklahoma & Gulf 1st 5s, 1978	103¾	104½
Little Rock & Hot Springs Western 1st 4s, 1939	f34	40
Macon Terminal 1st 5s, 1965	105	106
Maryland & Pennsylvania 1st 4s, 1951	76¾	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	103¾	104
New York & Hoboken Ferry general 5s, 1946	77	80
Portland RR 1st 3½s, 1951	78½	79½
Consolidated 5s, 1945	95	96
Rock Island Frisco Terminal 4½s, 1957	93	93¾
St Clair Madison & St Louis 1st 4s, 1951	93	---
Shreveport Bridge & Terminal 1st 5s, 1955	89	---
Somerset Ry 1st ref 4s, 1955	69	71
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	72	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	*	80	82
Arkansas Pr & Lt $7 pref	*	94⅝	95⅝
Assoc Gas & Elec orig pref	*	5½	6½
$6.50 preferred	*	11½	12½
$7 preferred	*	12	13½
Atlantic City El $6 pref	*	113	114½
Bangor Hydro-El 7% pf	100	125	---
Birmingham Elec $7 pref	*	78½	80
Buff Niag & E pr pref	25	25⅝	25⅞
Carolina Pr & Lt $7 pref	*	100½	102½
6% preferred	*	93	95
Cent Ark Pub Ser pref	100	99	---
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	109½	111
$6.50 preferred B	100	106½	108
Consol Traction (N J)	100	55	57
Consumers Pow $5 pref	*	104½	105½
6% preferred	100	105½	106½
6.60% preferred	100	106¼	107¼
Continental Gas & El—			
7% preferred	100	101	103
Dallas Pr & Lt 7% pref	100	113	---
Derby Gas & El $7 pref	*	66	68
Essex-Hudson Gas	100	193	---
Federal Water Serv Corp—			
$6 cum preferred		43½	45
$6.50 cum preferred		43½	45
$7 cum preferred		45½	47½
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c		¼	⅝
Hudson County Gas	100	193	---
Idaho Power $6 pref	*	108½	109½
7% preferred	100	110½	111½
Illinois Pr & Lt 1st pref	*	54	55
Interstate Natural Gas	*	27¼	29¼
Interstate Power $7 pref	*	22½	23½
Jamaica Water Sup pref	50	55½	57
Jer Cent P & L 7% pf	100	98	100
Kan Gas & El 7% pref	100	112	114
Kings Co Ltg 7% pref	100	96	98
Long Island Ltg 6% pf	100	79½	81
7% preferred	100	91	93
Los Ang G & E 6% pf	100	106	108
Memphis Pr & Lt $7 pref	*	85	87
Mississippi P & L $6 pf	*	87¾	88¾
Mississippi Power $6 pref	*	71¼	75¼
$7 preferred	*	79	83
Miss Riv Pow 6% pref	100	115	116½
Mo Pub Serv $7 pref	100	18½	20
Mountain States Pr com	*	6	7½
7% preferred	100	48	49½
Nassau & Suff Ltg pref	100	33	35
Nebraska Pow 7% pref	100	112	---
Newark Consol Gas	100	122	---
New Eng G & E 5½% pf	*	41½	42½
N E Pow Assn 6% pref	100	78½	79½
New Eng Pub Serv Co—			
$7 prior lien pref	*	41¾	42½
New Jersey Pr & Lt $6 pf	*	105	---
New Orl Pub Serv $7 pf	*	58¾	59⅛
N Y Pow & Lt $6 cum pf	*	103	104½
7% cum preferred	100	112½	114
N Y & Queens E L P pf	100	109	---
Nor States Pr $7 pref	100	96	99
Ohio Edison $6 pref	*	108½	110
$7 preferred	*	112½	114½
Ohio Power 6% pref	100	111¼	112¼
Ohio Pub Serv 6% pf	100	101	102½
7% preferred	100	108½	110
Okla G & E 7% pref	100	110	113
Pacific Pow & Lt 7% pf	100	85¼	87
Penn Pow & Lt $7 pref	*	109½	110½
Philadelphia Co $5 pref	*	91¼	93½
Pub Serv of Colo 7% pf	100	107	---
Queens Borough G & E—			
6% preferred	100	92	93¼
Rochester G & E 7% B	100	106	---
6% preferred C	100	105½	106½
Sioux City G & E $7 pf	100	97	99
Sou Calif Edison pref B	25	28¼	29
South Jersey Gas & El	100	193	---
Tenn Elec Pow 6% pref	100	68¾	69¾
7% preferred	100	78	79
Texas Pow & Lt 7% pf	100	109½	111
Toledo Edison 7% pf A	100	109	110½
United G & E (Conn) 7% pf		92½	94½
United G & E (N J) pf	100	74	---
Utah Pow & Lt $7 pref	*	69½	71
Utica Gas & El 7% pf	100	99½	101½
Virginia Ry	100	134	139

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Quotations on Over-the-Counter Securities—Friday Sept. 25—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	92¾	94¾
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	100¼	100¾
Ark Missouri Pow 1st 6s '53	74¼	75¼
Associated Electric 5s 1961	71	71¾
Assoc Gas & El Co 4¼s '58	45	46½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	37¼	38
Income deb 3¾s 1978	38¾	39¼
Income deb 4s 1978	42¾	43¼
Income deb 4½s 1978	46⅜	47
Conv deb 4s 1973	75	77
Conv deb 4½s 1973	77½	78½
Conv deb 5s 1973	85½	86½
Conv deb 5½s 1973	93	94½
Sink fund income 4s 1983	43	--
Sink fund inc 4½s 1983	46	--
Sink fund income 5s 1983	51	--
Sink fund inc 5½s 1983	57¼	--
Participating 8s 1940	103½	104¼
Bellows Falls Hy El 5s 1958	103½	--
Blackstone V G & E 4s '65	110½	111
Cent Ark Pub Serv 5s 1948	98½	100½
Central G & E 5½s 1946	81¼	82¾
1st lien coll tr 6s 1946	84⅝	85⅝
Cent Ill Light 3½s 1966	107⅜	107¾
Cent Ind Pow 1st 6s A 1947	94	96
Cent Maine Pr 4s ser G '60	105¾	106¼
Cinn Gas & Elec 3½s 1966	102⅜	103
Colorado Power 5s 1953	106½	--
Columbus Ry P & L 4s '65	106⅞	107¼
Conn River Pr 3¾s A 1961	106	106⅜
Consol E & G 6s A 1962	62	63
Detroit Edison 3½s G 1966	106¼	106⅜
Edison El Ill (Bost) 3½s '65	107⅛	107½
Federal Pub Serv 1st 6s '47	f47	--
Federated Util 5½s 1957	84½	86½
Green Mountain Pow 5s '48	103¼	104¼
Gulf States Util 4s C 1966	103⅜	103⅝
Iowa Sou Util 5½s 1950	101½	103
Kan City Pub Serv 3s 1951	53½	56
Kan Pow & Lt 1st 4½s '65	108⅜	109¼
Keystone Telep 5½s 1955	100½	102
Los Angeles G & E 4s 1970	106⅝	107
Louisville Gas & El 3½s '66	103⅛	103⅜
Metrop Edison 4s ser G '65	108¼	108½
Mtn States Pow 1st 6s 1938	98½	101½
Narragansett Elec 3½s '66	103¾	104
Newport N & Ham 5s 1944	106½	107½
New Eng G & E 5s 1962	75	77
New York Cent Elec 5s '52	101¼	102
Northern N Y Util 5s 1955	102¾	--
Old Dom Pr 5s May 15 '51	71	73
Parr Shoals Power 5s 1952	100	103
Pennsylvania Elec 5s 1962	105	106½
Penn Telep Corp 1st 4s '65	106¾	107½
Peoples L & P 5½s 1941	f91	93
Potomac Elec Pr 3½s 1966	104⅛	104⅜
Public Serv of Colo 6s 1961	105½	106½
Pub Serv of N H 3¾s D '60	105⅞	106¼
Pub Util Cons 5½s 1948	82	84
San Diego Cons G&E 4s '65	110	110⅜
Sioux City Gas & El 4s 1966	100¾	101⅛
Sou Calif Gas 1st 4s 1965	106½	106⅞
Sou Cities Util 5s A 1958	†60	61
S'western Gas & El 4s 1960	----	--
Tel Bond & Share 5s 1958	84½	86½
Utica Gas & El Co 5s 1957	125¾	126¾
Virginia Power 5s 1942	107	--
Wash& Suburban 5½s 1941	101	103
Western Pub Serv 5½s '60	95	96½
Western Mass Co 3½s 1946	104⅝	105
Wisconsin G & El 3½s 1966	103⅞	104¼
Wisc Mich Pow 3¾s 1961	104	104⅜
Wisconsin Pub Ser		
1st mtge 4s 1961	104⅜	104⅝

Real Estate Securities
We invite inquiries for copies of our comprehensive statistical reports on real estate issues.
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	44½	46½
Broadmoor (The) 1st 6s '41	52	--
B'way Barclay 1st 6s 1941	34	36
B'way & 41st Street—		
1st leasehold 6½s 1944	f40	42½
Broadway Motors Bldg—		
6s stamped 1948	71¼	73
Chanin Bldg Inc 4s 1945	63	--
Chesebrough Bldg 1st 6s '48	76	77½
Chrysler Bldg 1st 6s 1948	96	--
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	50	53
Dorset (The) 1st 6s 1941	33	35
East Ambassador Hotels—		
1st & ref 5½s 1947	6½	7¾
Equit Off Bldg deb 5s 1952	81¾	83¾
Deb 5s 1952 Legended	81	--
50 Bway Bldg 1st 3s inc '46	50¾	52
500 Fifth Avenue—		
6½s unstamped 1949	45	--
502 Park Ave 1st 6s 1941	33½	--
52d & Madison Off Bldg—		
6s Nov 1947	27	--
Film Center Bldg 1st 6s '43	f50	53
40 Wall St Corp 6s 1958	71¼	73
42 Bway 1st 6s 1939	76	--
1400 Broadway Bldg—		
1st 6½s stamped 1948	f43½	46½
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	f10	11
Fuller Bldg deb 6s 1944	66	68
5½s unstamped 1949	f45½	47½
Graybar Bldg 5s 1946	70¼	73¼
Harriman Bldg 1st 6s 1951	63½	65½
Hearst Brisbane Prop 6s '42	89	90¾
Hotel Lexington 1st 6s '43	f59	61½
Hotel St George 4s 1950	54	56
Keith-Albee Bldg (New		
Rochelle) 1st 6s 1936	71	--
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	64½	--
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f48½	--
Lincoln Bldg Inc 5½s 1963	66	68
Loew's Theatre Realt Corp		
1st 6s 1947	95¼	96⅞
London Terrace Apts 6s '40	f50	52
Ludwig Bauman—		
1st 6s (Bklyn) 1942	72	--
1st 6½s (L I) 1936	72	--
Majestic Apts 1st 6s 1948	f28	30
Metropolitan Chain Prop—		
6s 1948	90	93
Metropolitan Corp (Can)—		
6s 1947	95	--
Metropol Playhouses Inc—		
S f deb 5s 1945	74	75½
Munson Bldg 1st 6½s 1939	28½	29½
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	34⅜	35⅞
1st & gen 6s 1946	34	36
N Y Eve Journal 6½s 1937	101¼	--
N Y Title & Mtge Co—		
5½s series BK	f52⅞	54⅜
5½s series C-2	f44¼	45⅛
5½s series F-1	f58⅛	59⅜
5½s series Q	f44½	46
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f29½	31½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f7½	9½
1 Park Avenue—		
2nd mtge 6s 1951	69	--
103 E 57th St 1st 6s 1941	65½	--
165 Bway Bldg 1st 5½s '51	f53	54½
Prudence Co		
5½s double stpd 1961	53½	--
Realty Assoc Sec Corp—		
5s income 1943	f50	52
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f48½	--
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f18	19½
6s 1945	f18	19½
Sherry Netherland Hotel—		
1st 5¾s May 15 1948	f26	28½
60 Park Pl (Newark) 6s '37	49½	52½
616 Madison Av 1st 6½s'38	22	--
61 Bway Bldg 1st 5½s 1950	f53½	55½
General 7s 1945	f----	--
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f69	--
Textile Bldg 1st 6s 1958	f52½	--
Trinity Bldgs Corp—		
1st 5½s 1939	96½	98¾
2 Park Ave Bldg 1st 4s 1941	65½	--
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f28	--
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	101	103
Alton Water Co 5s 1956	105½	--
Ashtabula Wat Wks 5s '58	103	--
Atlantic County Wat 5s '58	103	--
Birmingham Water Works		
5s series C 1957	104½	--
5s series B 1954	101¼	--
5½s series A 1954	103¼	--
Butler Water Co 5s 1957	105½	--
Calif Water Service 4s 1961	103	104¼
Chester Wat Serv 4½s '58	103½	105
Citizens Water Co (Wash)		
5s 1951	102	--
5½s series A 1951	103½	--
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	103½	--
5½s series A 1947	103	--
Community Water Service		
5½s series B 1946	83	85
6s series A 1946	88	90
Connellsville Water 5s 1939	100	--
Consol Water of Utica—		
4½s 1958	93	95
1st mtge 5s 1958	97	99
Davenport Water Co 5s '61	105	--
E St L & Interurb Water—		
5s series A 1942	102¼	104¾
6s series B 1942	103	105
5s series D 1960	104½	--
Greenwich Water & Gas—		
5s series A 1952	101½	103½
5s series B 1952	101	--
Hackensack Wat Co 5s '77	105	--
5½s series B 1977	108	--
Huntington Water 5s B '51	102¼	--
6s 1954	102¾	--
5s 1962	104½	--
Illinois Water Serv 5s A '52	102	103½
Indianapolis Water—		
1st mtge 3½s 1966	102	102⅜
Indianapolis W W Secur—		
5s 1958	98½	100½
Interstate Water 6s A 1940	102½	--
Jamaica Water Sup 5½s '55	106	--
Joplin W W Co 5s 1957	104½	105
Kokomo W W Co 5s 1958	104½	--
Lexington Wat Co 5½s '40	99½	101½
Long Island Wat 5½s 1955	104	105½
Middlesex Wat Co 5½s '57	107	109½
Monmouth Consol W 5s '56	99½	101½
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 Rochelle Wat 5s B '51	91	93
5½s 1951	92	94
New York Wat Serv 5s '51	97	99
Newport Water Co 5s 1953	99½	102
Ohio Cities Water 5½s '53	91½	93½
Ohio Valley Water 5s 1954	108	--
Ohio Water Service 5s 1958	99½	101
Ore-Wash Wat Serv 5s 1957	94	96
Penna State Water 5½s '52	102	104
Penna Water Co 5s 1940	106	--
Peoria Water Works Co—		
1st & ref 5s 1950	100½	101½
1st consol 4s 1948	99½	101
1st consol 5s 1948	100	--
Prior lien 5s 1948	102½	104½
Phila Suburb Wat 4s 1965	107½	109
Pinellas Water Co 5½s '59	97½	99½
Pittsburgh Sub Wat 5s '58	103	--
Plainfield Union Wat 5s '61	108	--
Richmond W W Co 5s 1957	105¼	--
Roanoke W W 5s 1950	90¼	92¼
Roch & L Ont Wat 5s 1938	101¼	--
St Joseph Wat 4s ser 19A'66	105	--
Scranton Gas & Water Co		
4½s 1958	103	104¼
Scranton Spring Brook		
Water Serv 5s 1961	102¼	104½
1st & ref 5s A 1967	102	103½
Sedalia Water Co 5½s '47	102½	--
South Bay Cons Wat 5s '50	82	85
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	103	105
Texarkana Wat 1st 5s 1958	103¼	--
Union Water Serv 5½s '51	102	104
Water Serv Cos Inc 6s '42	98	101
W Va Water Serv 4s 1961	100	101½
Western N Y Water Co—		
5s series B 1950	97	99
1st mtge 5s 1951	97½	99½
1st mtge 5½s 1950	101½	103½
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	104½

BURR & COMPANY INC.
Chicago - NEW YORK - Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores *		14½	16
7% preferred 100		99	--
B-G Foods Inc com *		4¾	5½
Bickfords Inc *		14	15
$2.50 conv pref *		37	38
Bohack (H C) common *		9¼	10
7% preferred 100		44	54
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 *		106½	--
Kobacker Stores *		12	15
7% preferred 100		85	--
Kress (S H) 6% pref		11½	12¼
Lerner Stores pref 100		108½	110½
Melville Shoe—			
4½% preferred 100		120	125
Miller (I) Sons com *		7½	9
6½% preferred 100		37	42
Murphy (G C) $5 pref 100		102½	--
Neisner Bros pref 100		105	111
Reeves (Daniel) pref 100		105	--
Rose 5-10-25c Stores 5		100	--
Schiff Co preferred 100		105	--
United Cigar Sts 6% pf 100		21	24
6% pref ctfs		20½	23½
U S Stores preferred 100		6	8¾

Sugar Stocks

	Par	Bid	Ask
Eastern Sugar Assoc 1		24	25½
Preferred 1		39½	41
Haytian Corp Amer *		¼	1
Savannah Sugar Ref *		138½	143
7% preferred 100		138½	143
West Indies Sugar Corp 1		3⅝	4⅛

For footnotes see page 20341

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Quotations on Over-the-Counter Securities—Friday Sept. 25—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		10⅜	11⅜
American Arch	*	38	--
American Book	100	71	73
American Hard Rubber—			
8% cum preferred		105	109
American Hardware	25	35⅛	36¼
Amer Maize Products	*	20	22
American Mfg	100	36	37¼
Preferred	100	76	82
American Republics com	*	7⅜	7¾
Andian National Corp	*	45	47
Art Metal Construction	10	22¼	22½
Beneficial Indus Loan pf	*	52⅜	53⅞
Bowman-Biltmore Hotels			
1st preferred	100	7	9
Canadian Celanese com	*	27	29
Preferred	100	128	132
Climax Molybdenum	*	39⅝	41⅛
Columbia Baking com		12½	14½
$1 cum preferred		24½	26½
Columbia Broadcasting A	*	56	57¾
Class B	*	56	57¾
Crowell Pub Co com	*	53½	55¼
$7 preferred	100	108½	--
Dentists' Supply Co of N Y		55	58
Dictaphone Corp	*	62	65
Preferred	100	120	--
Dixon (Jos) Crucible	100	55	59
Doehler Die Casting pref	*	101½	--
Preferred	50	51½	--
Douglas Shoe preferred	100	26	29
Draper Corp	*	72	75
Flour Mills of America	*	1¼	1¾
Foundation Co—			
Foreign shares	*	4	4⅝
American shares	*	4¾	5¾
Gair (Robert) Co com	*	6¾	8¼
Preferred	*	35	38
Gen Fire Extinguisher	*	20¼	21¾
Gen Fireproofing $7 pf	100	102	--
Golden Cycle Corp	10	40½	43¼
Graton & Knight com	*	6	8
Preferred	100	78	81
Great Lakes SS Co com		39½	42
Great Northern Paper	25	32	35
Kildun Mining Corp	1	1¾	2
Lawrence Portl Cement	100	28½	30½
Lord & Taylor com	100	260	--
1st 6% preferred	100	110	--
2d 8% preferred	100	120	--
Macfadden Publica'n com	*	12	13
Preferred	*	72	74¼
Maytag warrants		2¼	2¾
Merck & Co Inc com	1	29	31
6% preferred	100	113	115
Mock Judson & Voehringer			
Preferred	100	102¼	--
National Casket	*	47	50
Preferred	*	109	--
Nat Paper & Type com	*	3	4½
5% preferred	100	17	19
New Haven Clock pf	100	87	--
Northwestern Yeast	100	90	95
z Correction—see footno te			
Norwich Pharmacal	5	44¾	46¾
Ohio Leather	*	21½	23½
Ohio Match Co		14¼	15⅝
Pathe Film 7% pref	*	99	103
Petroleum Conversion	1	2	3
Publication Corp com	*	41	45
$7 1st preferred	100	108	--
Remington Arms com	*	4⅜	5⅝
Scovill Mfg	25	44	45
Singer Manufacturing	100	337	342
Sparta Foundry common		23¾	25
Standard Cap & Seal	5	38	40
Standard Screw	100	154	--
Stromberg-Carlson Tel Mfg		11	12
Sylvania Indus Corp	*	29½	30½
Taylor Milling Corp	*	19	21
Taylor Wharton Iron &			
Steel com	*	9½	10⅜
Trico Products Corp	*	42⅞	44⅜
Tubize Chatillon cum pf	10	106½	111½
Unexcelled Mfg Co	10	2⅛	2⅜
United Merch & Mfg com	*	13⅛	14¼
Un Piece Dye Wks pref	100	11½	13½
Warren Northam—			
$3 conv preferred	*	42	46
Welch Grape Juice pref	100	103	106
West Va Pulp & Pap com	*	17⅞	19⅜
Preferred	100	102½	104½
West Dairies Inc com v t c		5	5¾
$3 cum preferred		34½	36½
White (S S) Dental Mfg	20	18½	19½
White Rock Min Spring—			
$7 1st preferred	100	99¾	--
Wilcox-Gibbs common	50	30	36
WJR The Goodwill Station		34	36
Worcester Salt	100	55	60
Young (J S) Co com	100	117	121
7% preferred	100	126	--

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s 1951	111	--
Am Wire Fabrics 7s 1942	98½	101
Arnold Print Works—		
1st s f 6½s 1941	----	--
Bear Mountain-Hudson		
River Bridge 7s 1953	103	--
Chicago Stock Yds 5s 1961	103	104
Commercial Invest Trust—		
Debenture 3½s 1951	104⅜	104⅝
Consolidated Oil 3½s 1951	99¼	99½
Cont'l Roll & Steel Fdy		
1st conv s f 6s 1940	99	99¾
Cudahy Pack conv 4s 1950	103⅛	103⅞
1st 3¾s 1955	102⅜	102¾
Deep Rock Oil 7s 1937	*f*75½	77½
Federal Farm Mtge Corp—		
1½s Sept 1 1939	101.3	101.6
Gen Mtrs Accept 3s 1946	102½	102¾
Debenture 3¼s 1951	102½	102¾
Haytian Corp 8s 1938	*f*17	19
Home Owners' Loan Corp		
1¾s Aug 15 1937	101.12	101.15
2s Aug 15 1938	102.16	102.19
1½s June 1 1939	101.3	101.6
Journal of Comm 6½s 1937	80	85
Kelsey Hayes Wheel Co—		
Conv deb 6s 1948	108½	110½
Martin (Glenn L) convert		
6s 1939	111¼	112¾
Merchants Refrig 6s 1937	99½	--
Nat Radiator 5s 1946	47	49
N Y Shipbuilding 5s 1946	96	--
Reynolds Investing 5s 1948	89½	91¼
Scovill Mfg 5½s 1945	106¼	107¾
Std Tex Prod 1st 6½s as'42	*f*10½	12
Struth Wells Titus 6½s '43	89	--
Witherbee Sherman 6s '44	*f*21	23
Woodward Iron 5s 1952	*f*68	--

Investing Companies

	Par	Bid	Ask
Administered Fund	*	18.18	19.34
Affiliated Fund Inc new		10.14	11.14
Amerex Holding Corp	*	25	26¼
Amer Business Shares	1	1.19	1.30
Amer & Continental Corp		12⅜	12¾
Amer General Equities Inc		1.09	1.21
Am Insurance Stock Corp	*	4¼	4¾
Assoc Stand Oil Shares	2	6⅜	7
Bankers Nat Invest Corp	*	4¼	4¾
Basic Industry Shares	*	4.89	----
British Type Invest A	1	.26	.46
Broad St Invest Co Inc		33.12	35.42
Bullock Fund Ltd	1	19⅜	21⅛
Canadian Inv Fund Ltd	1	4.30	4.70
Central Nat Corp cl A	*	41	46
Class B	*	4½	6½
Century Trust Shares	*	26.26	28.23
Continental Shares pref		14¾	15¼
Corporate Trust Shares		2.84	----
Series AA		2.75	----
Accumulative series		2.75	----
Series AA mod		3.48	----
Series ACC mod		3.48	----
Crum & Forster Ins com	10	28½	30½
8% preferred	100	115	----
Common B shares	10	36	38
7% preferred	100	110	----
Cumulative Trust Shares	*	6.13	----
Deposited Bank Shs ser A		2.50	2.81
Deposited Insur Shs A		3.59	----
Deposited Insur Sh ser B		3.48	3.87
Diversified Trustee Shs B		10⅝	----
C		4.85	5.20
D		7.30	8.10
Dividend Shares	25c	1.80	1.96
Equit Inv Corp (Mass)	5	32.77	35.21
Equity Corp conv pref	1	39½	42½
Fidelity Fund Inc	*	29.06	31.30
Fixed Trust Shares A	*	12.59	----
B	*	10.52	----
Foundation Trust Shares A		4⅞	5¼
Fundamental Investors Inc		23.84	25.37
Fundamental Tr Shares A		6.28	7.00
B		5.73	----
General Investors Trust		6.92	7.52
Group Securities—			
Agricultural shares		2.11	2.28
Automobile shares		1.57	1.70
Building shares		1.96	2.12
Chemical shares		1.59	1.73
Food shares		1.04	1.14
Investing shares		1.46	1.59
Merchandise shares		1.39	1.51
Mining shares		1.57	1.70
Petroleum shares		1.24	1.35
RR Equipment shares		1.37	1.49
Steel shares		1.70	1.84
Tobacco shares		1.23	1.34
Guardian Inv Trust com	*	1	1⅛
Preferred		22½	23½
Huron Holding Corp		.52	.67
Incorporated Investors	*	25.87	27.76
Investors Fund of Amer		92	1.11
Invest Co of Amer com	10	48	50
7% preferred	*	48	50
Investors Fund C		111.01	113.25
Investment Tr of N Y	*	6¾	----
Keystone Cust Fd Inc B-3		23.91	26.21
Major Shares Corp	*	3	----
Maryland Fund Inc com		9.72	10.51
Mass Investors Trust	1	27.94	29.64
Mutual Invest Fund	1	16.44	17.96
Nation Wide Securities	1	4.55	4.65
Voting trust certificates		1.99	2.15
N Y Bank Trust Shares		3⅛	----
No Amer Bond Trust ctfs		63½	67¾
No Amer Tr Shares 1953		2.67	----
Series 1955		3.55	----
Series 1956		3.50	----
Series 1958		3.53	----
Northern Securities	100	74	80
Pacific Southern Inv pref	*	43	45
Class A	*	16½	17½
Blass B	*	4	4¾
Plymouth Fund Inc A	10c	.98	1.10
Quarterly Inc Shares	25c	1.73	1.90
Representative Trust Shs		13.43	13.93
Republic Investors Fund	5	4.85	5.15
Royalties Management		½	¾
Selected Amer Shares Inc		1.73	1.88
Selected American Shares		3.86	----
Selected Cumulative Shs		9.94	----
Selected Income Shares		5.23	----
Selected Industries conv pf		22½	24
Spencer Trask Fund	*	21.20	21.86
Standard Am Trust Shares		4.20	4.45
Standard Utilities Inc	*	1.05	1.13
State Street Inv Corp	*	112.34	----
Super Corp of Am Tr Shs A		3.97	----
AA		2.71	----
B		4.17	----
BB		2.71	----
C		7.67	----
D		7.67	----
Supervised Shares		14.36	15.62
Trustee Standard Invest C		3.01	----
D		2.94	----
Trustee Standard Oil Shs A		7.04	----
B		6.19	----
Trusteed Amer Bank Shs B		1.13	1.25
Trusteed Industry Shares		1.45	1.61
Trusteed N Y Bank Shares		1.69	1.92
U S El Lt & Pr Shares A		19½	20
B		3.01	3.11
Voting trust ctfs		1.20	1.28
Un N Y Bank Trust C3		3¾	4½
Un N Y Tr Shs ser F		2	2½
Wellington Fund		19.22	21.11
Investm't Banking Corps			
Bancamerica-Blair Corp		8	9
First Boston Corp		42¾	44¼
Schoelkopf, Hutton &			
Pomeroy Inc com		6⅛	7⅛

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.62	91.22
Union of Soviet Soc Repub 10% gold rouble 1942	87.52	----

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

z Correction: Due to a typographical error in last week's issue all quotations in the Industrial Stock list beginning with the Norwich Pharmacal Co. and ending with J. S. Young Co. were dropped one line below their proper position. (For example, Norwich Pharmacal should have read x45 bid, 47 asked, in the place of blanks, the Ohio Leather Co. 21½ bid, 23½ asked, instead of x45-47, &c.

CURRENT NOTICES

—The fifth annual field day of the Municipal Bond Club of New York was held at the Winged Foot Golf Club in Amaroneck, with about 125 members present. Ted Cobden of Kean, Taylor & Co. carried off first prize for low gross score in the golf competition, scoring an 85 under unusually poor playing conditions which included a steady downpour and a high wind. Eugene Black of the Chase National Bank was runner-up with an 86. Low net score was turned in by Monty Poole of Geo. B. Gibbons & Co., Inc., who had a 72. E. N. Peterson of the Equitable Securities Corp. took second low net with a 77. The kickers' handicap was won by Robert Wertheim of A. G. Becker & Co., with Joseph Quirk of Baylis & Co. the runner-up. Mr. Quirk also won the driving contest. In the match play vs. par competition, John Linen of Chase National Bank was the winner, five down, Emil Williams, of Chemical National Bank, six down, was second. Mr. Linen also captured the first prize in the "nearest-the-pin" contest.

These prizes were awarded at a dinner in the evening, following which "Stock Exchange" activities got under way, with Augustus Phelps of Phelps, Fenn & Co. ultimately winning the new 1936 Ford V-8 convertible sedan after spirited trading among the members. George Gillies of Bancamerica-Blair Corp. headed the field day committee which also included Augustus W. Phelps, Frank J. Adams, Thomax F. Adams, David T. Miralia and Henry L. Harris.

—Engel & Co., 120 Broadway, New York, have prepared a circular entitled "A More Liberal Dividend Policy Indicated for Selected Corporations."

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Quotations on Over-the-Counter Securities—Friday Sept. 25 —Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22½	24½
Antioquia 8% 1946	f30	32½
Bank of Colombia 7% 1947	f20	21½
Bank of Columbia 7% 1948	f20	21½
Barranquilla 8s'35-40-46-48	f18½	20
Bavaria 6½s to 1945	f24½	25½
Bavarian Palatinate Cons Cit 7% to 1945	f20	21½
Bogota (Colombia) 6½s '47	f15	16
8s 1945	f14¾	15½
Bolivia (Republic) 8s 1947	f7¼	7¾
7s 1958	f6	6½
7s 1969	f6	6½
6s 1940	f6	8
Brandenburg Elec 6s 1953	f22¾	23½
Brazil funding 5% 1931-51	67	67¾
Brazil funding scrip	f70	--
Bremen (Germany) 7s '35	f25¼	26¼
6s 1940	f21	25
British Hungarian Bank 7½s 1962	f32	--
Brown Coal Ind Corp—6½s 1953	f28	--
Buenos Aires scrip	f53	55
Burmeister & Wain 6s 1940	f112	114
Caldas (Colombia) 7½s '46	f10	10¾
Cali (Colombia) 7% 1947	f12¼	13
Callao (Peru) 7½% 1944	f9¾	10½
Cauca Valley 7½s 1946	f9¾	10½
Ceara (Brazil) 8% 1947	f3	6
Chile, Gov. 6s assented	f14½	14¾
7s assented	f14½	14¾
Chilean Nitrate 5s 1968	78	70
City Savings Bank, Budapest, 7s 1953	f28	--
Colombia scrip issue of '33	f74	76
Issue of 1934 4% 1946	f52	54
Cordoba 7s stamped 1937	f58	--
7s stamped 1957	f52	53
Costa Rica funding 5% '51	45	50
Costa Rica Pac Ry 7½s '49	f23	25
5s 1949	f30	38
Cundinamarca 6½s 1959	f10¼	10¾
Dortmund Mun Util 6s '48	f23½	25½
Duesseldorf 7s to 1945	f22½	24½
Duisburg 7% to 1945	f22½	24½
East Prussian Pow 6s 1953	f22½	24
Electric Pr (Germ) 6½s '50	f24½	26½
6½s 1953	f24½	26½
European Mortgage & Investment 7½s 1966	f22	--
Frankfurt 7s to 1945	f23½	25½
French Govt 5½s 1937	155	--
French Nat Mail SS 6s '52	141	146
Gelsenkirchen Min 6s 1934	f70	78
German Atl Cable 7s 1945	f28	30
German Building & Land-bank 6½% 1948	f23½	26
German defaulted coupons July to Dec 1933	f56	--
Jan to June 1934	f40	--
July 1934 to June 1936	f29	30½
July to Sept 1936	f28	29½
German scrip	f8	8½
German called bonds	f20 50	--
German Dawes Coupons Dec 1934 stamped	f9¼	9¾
Apr 15 '35 to Apr 15 '36	f18¾	19½
German Young Coupons 12-1-34 stamped	f12¼	13
June 1 '35 to June 1 '36	f14¾	15½
Graz (Austria) 8s 1954	101	--
Gt Brit & Ireland 5½s '37 4s 1960-1990	107¾ 118¾	108½ 119¾
Guatemala 8s 1948	f41	--
Hanover Harz Water Wks 6% 1957	f22	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 ("see German Called Bonds")	f20 40	--
Hungarian Ital Bk 7½s '32	f29	--
Ilseder Steel 6s 1948	f26	--
Jugoslavia 5s 1956	39½	40½
Coupons	f44 55	--
Koholyt 6½s 1943	f23½	26
Land M Bk Warsaw 8s '41	f37	47
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	64	67
Munich 7s to 1945	f24	25
Munic Bk Hessen 7s to '45	f22½	24½
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23½	--
Nassau Landbank 6½s '38	f24½	--
Natl Bank Panama 6½% (A & B) 1946-1947	f87	--
(C & D) 1948-1949	f85	--
Nat Central Savings Bk of Hungary 7½s 1962	f29	--
National Hungarian & Ind Mtge 7% 1948	f29	--
North German Lloyd 6s '47	96½	98
4s 1947	52	53½
Oberpfals Elec 7% 1946	f22	25
Oldenburg-Free State 7% to 1945	22½	24½
Panama 5% scrip	f60	62
Porto Alegre 7% 1968	f15¼	16¼
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	f39½	41½
Rio de Janeiro 6% 1933	f15¼	16¼
Rom Cath Church 6½s '46	f23½	26
R C Church Welfare 7s '46	f22½	24½
Royal Dutch 4s 1945	155	157
Saarbruecken M Bk 6s '47	f23	--
Salvador 7% 1957	f39	--
Salvador 7% ctf of dep '57	f33½	34½
Salvador 4% scrip	f11	12
Santa Catharina (Brazil) 8% 1947	f20¼	21¼
Santa Fe 7s stamped 1942	f58½	59½
Scrip	f70	--
Santander (Colom) 7s 1948	f10	11
Sao Paulo (Brazil) 6s 1943	f15¼	16¼
Saxon Pub Works 7s 1945	f25¾	27¾
6½s 1951	f24¾	26¾
Saxon State Mtge 6s 1947	f26	29
Serbian 5s 1956	39½	40½
Serbian coupons	f44 55	--
Siem & Halske deb 6s 2930	f325	--
7s 1940	f100½	--
Stettin Pub Util 7s 1946	f23	24½
Stinnes 7s unstamped 1936	f69	--
7s unstamped 1946	f58	--
Toho Electric 7s 1955	95½	96½
Tolima 7s 1947	f10¼	11
Tucuman City 7s 1951	97¾	--
Tucuman Prov 7s 1950	97¾	--
United Steamship 6s 1937	99½	100½
Unterelbe Electric 6s 1953	f25½	--
Vesten Elec Ry 7s 1947	f23	26
Wurtemberg 7s to 1945	f24½	26½

For footnotes see page 2034

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
4,096	28-70 Bankers Bond & Mtge. Guar. Co. of Amer. (Del.) (no par)	$6,750 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	$ per Share
71,097	Shares of the Common stock of the par value of $1 each of Midland Royalty Corp. (the name of which has been changed to Midland Oil Corp.), a Delaware corporation	$5,000 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
10	First National Bank, Boston, par $12.50	51¼
5	National Shawmut Bank (ex-div.), par $12.50	30½
34	Newton (Mass.) Trust Co., par $10	35¼
20	Farr Alpaca Co., par $50	16⅜
5	Ludlow Manufacturing Associates	138½
5	Naumkeag Steam Cotton Co., par $100	41¾
4	Norwich & Worcester RR. pref., ex-div., par $100	105⅛
6	Draper Corp	73½
7	Morse Twist Drill & Machine Co., par $100	92
2	Central Maine Power Co. 7% preferred, par $100	82
35	Towle Manufacturing Co	100⅞
20	Springfield Fire & Marine Insurance Co., par $25	133
5	Units Thompson Spa	13½
42	Embankment Land Co. trust ctfs.; 8 Mutual Realty Associates, and 93 Union Copper Land & Mining Co., par $25	$44 lot
6	Consol. Investment Trust warrants, par $1	4¾
10	Heywood Bros. & Wakefield Co. common, par $100	26
25	Old Colony Trust Associates (1st series)	141½
10	units Thompson Spa Co	131½
5	Eastern Utilities Associates common	32
5	New England Public Service Co. $6 preferred	14
	Bonds—	%
$1,000	City of Boston 4s, Oct. 1, 1957, registered Rapid Transit Loan, tax ex	112¼
$1,000	City of Boston 4s, July 1, 1959, registered Rapid Transit Loan, tax-ex	113
$1,000	City of Boston 4½s, April 1, 1963, reg. Rapid Transit Loan, tax-ex	120
$1,000	Harbor Trust, Inc., 1st Mtge. 6s, July 1, 1937, ctfs. of deposit	45 flat
$1,000	City Garage 1st mtge. 6½s, April 25, 1936; coupon Oct. 25, 1932 & subsequent on	30 flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
27½	Kensington National Bank, par $50	28½
63	1-3 Integrity Trust Co., par $10	6¾
20	Central-Penn National Bank, par $10	41
20	units American Cone & Pretzel Co	33¾
12	Buck Hill Falls Co. common, no par	16

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
25	Gardner Trust Co., Gardner, Mass., par $100	19
5	Amoskeag Mfg. Co. common, par $100	2½
14	Farr Alpaca Co., par $50	16⅜
10	Naumkeag Steam Cotton Co., par $100	41¾
18	Sanford Mills	65
5	Nashua Manufacturing Co. preferred, par $100	36¼
75	Amoskeag Manufacturing Co. common	2½
38	United Merchants & Mfg. common, par $1	13¾
25	Massachusetts Bonding & Insurance Co., par $12.50	58½
17	United Elastic Co	11½
25	Saco Lowell Shops 2d preferred, par $100	34

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
10	Buffalo Wills St. Clair, preferred,	$1 lot
50	Big Ledge Copper	$1.60 lot

ST. LOUIS MARKETS

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Telephone Central 3350

St. Louis Stock Exchange

Sept. 19 to Sept. 25, 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 Invest com	*	------	24½	25	205	13½ Jan	28½ Mar
Preferred	25	------	29	29	50	29 Sept	29½ Sept
7% preferred	25	------	27½	27½	20	27 June	27½ Sept
Brown Shoe com	*	45	45	46½	530	45 Sept	64½ Feb
Burkart Mfg com	*	------	27½	28⅜	540	21 Aug	28¾ Sept
Preferred	*	------	32½	32½	17	32 July	32¾ Jan
Coca-Cola Bottling com	1	90c	90c	91c	69	57c Jan	95c July
Columbia Brew com	5	------	5	5	100	3 Jan	6¼ Mar
Dr Pepper com	*	79¼	78½	79¼	70	30½ Feb	81 Aug
Chic & So Airlines pref	10	------	7	7	20	6¼ Aug	9½ Apr
Elder Mfg com	*	16	16	16	42	13¾ Apr	16 Sept
Ely & Walker D Gds com	25	------	22	22	125	17 July	23 Aug
Emerson Electric pref	100	------	95	95	7	74 Mar	95 Sept
Falstaff Brew com	1	8¾	8¾	9	875	4⅝ Jan	9¼ Sept
Griesedieck Western Brew		------	19	20	525	16 Aug	20 Sept
Ham-Brown Shoe com	*	------	2½	2½	85	2 June	3¾ Feb
Hussmann-Ligonier com	*	14	14	14¼	1,015	6⅝ Jan	14½ July
Preferred	*	14	14	14¼	1,236	9¾ Jan	15 June
Hyd Pressed Brick com	100	------	1⅜	1⅜	265	50c Jan	1½ Feb
Preferred	100	15	14	15	140	4 Jan	15 Sept
International Shoe com	*	------	47⅞	48	472	47½ Jan	53½ Mar
Laclede-Christy Clay com	*	10	9	10	56	6½ Jan	12¼ July
Laclede Steel com	20	23½	23½	24	189	22⅞ July	30½ Sept
McQuay-Norris com	*	------	58¾	58¾	50	52 July	61 July
Mo Ptld Cement com	25	16	15⅞	16	263	9⅞ June	17⅛ July
Natl Bearing Metals com	*	43	40	43	240	25 Jan	47 July
Preferred	100	------	111	111	10	101 Feb	111 Sept
National Candy com	*	11	10¾	11½	735	9½ Feb	15 May
2d preferred	100	100	100	100	10	100 Sept	102 July
Rice-Stix Dry Goods com	*	11	9½	11	325	7⅛ June	11 Sept
St Louis Car pref	100	------	40	45	75	25 July	45 Sept
Scruggs-V- B D G com	25	8¾	7½	8¾	160	3⅞ May	8¾ Sept
1st preferred	100	------	78	78	10	52 Feb	78 Sept
Scullin Steel pref	*	7½	7½	8	680	1½ Mar	8 Sept
Securities Inv 7% pref	100	------	112	112	5	112 Sept	113 July
S'western Bell Tel pref	100	------	125½	126	127	123 Jan	127½ Mar
Stix, Baer & Fuller com	*	------	10	11	00	9¼ Mar	11 Sept
Wagner Electric com	15	37¾	34½	38	0	28½ Apr	38 Sept
Bonds—							
† Scullin Steel 6s	1941	64	65	65¼	$5,000	22 Jan	65¼ Sept
† United Railways 4s	1934	32	31½	32¼	10,000	28¼ Jan	35¼ Jan
4s c-d's		------	31	31	5,000	27 Jan	34 Apr
St Louis Car 6s extd		------	82	82	7,500	69 July	82 Sept

For footnotes see page 2027.

Toronto Stock Exchange—Mining Curb Section

Sept. 19 to Sept. 25, 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	11c	10½c	12c	11,500	2c Jan	14¾c July
Central Manitoba	1	25c	25c	28c	45,075	11½c Jan	57c July
Churchill Mining	1	4c	4c	4½c	13,400	3½c Jan	9⅞c May
Coast Copper	1	3.00	3.00	3.25	550	2.25 May	4.50 Feb
Cobalt Contact	1	2c	2c	2¼c	26,500	1½c Jan	4c Mar
East Crest Oil	*	------	7c	7¼c	1,500	6½c May	13¼c Feb
Foothills Oil	*	------	30c	30c	2,000	30c Sept	70½c Feb
Home Oil		------	90c	90c	2,600	72½c Apr	143 Feb
Howey Gold Mines	*	73c	72c	80c	55,525	55½c Mar	1.00 July
Hudson Bay		26½c	24½c	27½c	6,640	22⅞c Jan	28¾c Feb
Kirkland Townsite	1	19c	19c	21c	10,800	14¼c Jan	31c May
Lake Maron		10¾c	10¾c	13½c	275,500	3c Jan	21c June
Malrobic Mines	1	4c	4c	4¾c	66,900	1½c Jan	7c Feb
Mandy Mines	*	25c	25c	33c	11,500	12c Jan	42c July
Night Hawk	1	3¼c	3¼c	4c	55,100	1½c Jan	6¼c May
Nordon Corp	5	11c	10c	12c	8,500	10c Aug	26c Apr
Oil Selections	*	4½c	4½c	4¾c	6,500	4c July	7c Jan
Osisko Lake	1	13c	13c	14c	2,500	7 Jan	18 July
Parkhill	1	27c	27c	35c	86,200	18c May	48c Sept
Pawnee-Kirkland	1	------	4c	4½c	37,500	2½c Jan	11c June
Pend Oreille	1	------	86c	95c	4,600	70c July	1.20 Feb
Porcupine Crown	1	9½c	9½c	11c	36,100	4c Jan	15c Mar
Ritchie Gold	1	6c	5¾c	7½c	49,300	1c Jan	13½c May
Robb Montbray	1	6c	6c	7½c	43,700	4c Apr	9½c Sept
Sudbury Mines	1	3½c	3½c	4c	40,000	3½c Jan	7½c Mar
Temiskaming	1	16½c	16½c	20c	33,800	2c Jan	27c Sept
Wood-Kirkland	1	------	8½c	8½c	2,500	4c Jan	9c May

* No par value.

CURRENT NOTICES

—Distributors Group, Inc., 63 Wall St., New York City, has prepared a study of the electric public utility industry.

—Price & Co., 165 Broadway, New York, have prepared for distribution an analysis of the Northern Texas Electric Co.

—Ernst & Co. announce the installation of a direct private wire to Turner-Poindexter & Co., Los Angeles.

—J. Roy Prosser & Co., 52 William St., New York, have issued a circular on the Hendey Machine Co.

—A. D. Watts & Co., 1 Wall St., New York, are distributing a circular on Canadian industrial stocks.

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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. 22 announced the filing of 19 additional registration statements (Nos. 2460-2478, inclusive) under the Securities Act. The total involved is $69,954,782.69, of which $69,864,782.69 represents new issues.

No. of Issues	*Type*	*Total*
18	Commercial and industrial	$68,864,782.69
1	Certificates of deposit	90,000.00

The total includes the following issues for which releases have been published:

United Air Lines Transport Corp.—$5 par value capital stock to be issued in connection with a plan to increase the authorized capital stock of the company. (See details in V. 143, p. 1895). (Docket No. 2-2464, Form A-1, included in Release No. 1028.)

The Connecticut Light & Power Co.—$7,000,000 of first & refunding mortgage 3½% bonds, series F, due Sept. 1, 1966, and $7,500,000 of 20-year 3¼% debentures, due Sept. 1, 1956. (See details on subsequent page). (Docket No. 2-2477, Form A-2, included in Release No. 1039.)

Commercial Credit Co.—$30,000,000 of 3¼% debentures due 1951. (See details on subsequent page). (Docket No. 2-2478, Form A-2, included in Release No. 1040.)

Other issues included in the total are as follows:

Maclou Corp. (2-2460, Form A-1) of Long Beach, Calif., has filed a registration statement covering 100,000 shares ($1 par) common stock, of which 50,000 shares are proposed to be sold at private sale and the remaining 50,000 shares are to be offered publicly at par. The proceeds are to be used to complete a well and for other corporate purposes. The Brookworth Co., Inc., of N. Y. City, is tentatively named as the underwriter. Leslie V. McMackin, of Long Beach, is President. Filed Sept. 10, 1936.

Willson Products, Inc. (2-2461, Form A-2) of Reading, Pa., has filed a registration statement covering 137,000 shares ($1 par) common stock, of which 88,162 are presently outstanding; 8,838 shares are held in the treasury, and 40,999 shares are to be offered publicly. The proceeds are to be used for the expansion of plant facilities and the purchase of manufacturing machinery and for working capital. C. B. Ewart & Co., Inc., of N. Y. City, is the principal underwriter. Frederick Willson, of Reading, is President. Filed Sept. 11, 1936.

Waverly Oil Works Co. (2-2462, Form A-2) of Pittsburgh, Pa., has filed a registration statement covering $250,000 of first (closed) mortgage 5½% sinking fund convertible bonds due Sept. 1, 1956, and 25,000 ($5 par) class B stock to be reserved for conversion of the bonds. The net proceeds are to be used for repayment of loans, to reimburse the treasury for funds used in rehabilitation of plant, for additional funds for rehabilitation of plant, and for working capital. The bonds are convertible into class B stock at the rate of 10 shares for each $100 face amount. S. M. Vockel Co., Inc., and S. K. Cunningham & Co., Inc., both of Pittsburgh, are the underwriters. S. M. Vockel, of Pittsburgh, is President. Filed Sept. 11, 1936.

Warren Refining & Chemical Co. (2-2463, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 62,500 shares ($2 par) common stock, all of which is presently outstanding. A. H. Harrison & Co., of Chicago, is the principal underwriter. E. L. Cannon, of Cleveland, is President. Filed Sept. 11, 1936.

Nu-Enamel Corp. (2-2465, Form A-1) of Chicago, Ill., has filed a registration statement covering 300,000 shares ($1 par) common stock, of which 250,000 shares are presently outstanding. American Industries Corp., of Detroit, the underwriter, will offer 47,000 shares purchased from the company and 50,000 shares purchased from stockholders, to the public at $8.22 a share. The company will offer 3,000 shares to its employees at $6.57 6-10 a share. The proceeds to be received by the company are to be used for the purchase of equipment, inventories, and the contemplated purchase of a manufacturing plant. C. L. Lloyd, of Chicago, is President., Filed Sept. 11, 1936.

World Digest Association, Inc. (2-2466, Form A-1) of N. Y. City has filed a registration statement covering 25,000 certificates of beneficia interest in a trust representing 150 shares of no par value common stock of the company, to be offered with subscriptions to World Digest Magazine as follows: one four-months subscription and one four-months certificate at $1; one one-year subscription and one one-year certificate at $3; one two-year subscription and one two-year certificate at $5, and life subscription and one life certificate at $25. Bourdon von Brecht, of New York, is President. Filed Sept. 12, 1936.

East Side Associates, Inc. (2-2467, Form A-1) of N. Y. City, has filed a registration statement covering 2,000 shares of $25 par value preferred stock and 4,000 shares of $1 par value common stock. William F. Jaenike, of N. Y. City, the underwriter, will be given an option to purchase 2,000 shares of common at $1 a share on or before July 1, 1938. The proceeds are to be used for general corporate purposes. Elmer I. Daugherty, of Jackson Heights, Long Island, is President. Filed Sept. 12, 1936.

Penn Electric Switch Co. (2-2468, Form A-2) of Des Moines, Iowa, has filed a registration statement covering 50,000 shares ($10 par) class A stock, all of which is presently outstanding, and 50,000 shares ($5 par) common stock to be reserved for conversion of the class A stock. The class A stock is convertible into common stock at the option of the holder on a share for share basis. Paul H. Davis & Co., of Chicago, and Jackley & Co., of Des Moines, are the underwriters. Albert Penn, of Des Moines, is President. Filed Sept. 14, 1936.

John R. Adams—Depositary committee for the first mortgage 6% serial gold bonds of John R. Adams, dated Jan. 1, 1925 (2-2469, Form D-1) of New Orleans, La., has filed a registration statement covering the issuance of certificates of deposit for $270,000 of first mortgage 6% serial gold bonds dated Jan. 1, 1925, of John R. Adams. Filed Sept. 14, 1936.

Yumuri Jute Mills Co. (2-2470, Form A-1) of Havana, Cuba, has filed a registration statement covering 100,000 shares ($10 par) preferred stock to be offered at par. The net proceeds are to be used to complete a plant, for reserves and working capital. P. C. Crowen, of Chicago, is President. Filed Sept. 14, 1936.

Missouri Telephone Co. (2-2471, Form A-1) of Columbia, Mo., has filed a registration statement covering $750,000 of first mortgage 4¼% 25-year bonds, series C, due Sept. 1, 1961. The proceeds are to be applied to the redemption of $700,000 of outstanding first mortgage 5% 15-year sinking fund bonds, series B, to reimburse the company for expenditures for property additions, and for other corporate purposes. C. A. Bennett, of Kansas City, Mo., is President. Filed Sept. 15, 1936.

Troxel Manufacturing Co. (2-2472, Form A-2) of Elyria, Ohio, has filed a registration statement covering 40,000 shares ($1 par) common stock, all of which is outstanding. The First Cleveland Corp. of Cleveland, Ohio, is the underwriter. J. W. Brandt, of Elyria, is President. Filed Sept. 16, 1936.

Detroit Harvester Co. (2-2473, Form A-2) of Detroit, Mich., has filed a registration statement covering 145,365 ½ shares ($1 par) common stock, of which 111,365½ shares are outstanding. Of the stock to be issued by the company, 24,000 shares are to be sold to the underwriters, Brown, Schlessman, Owen & Co., of Denver, Colo.; E. E. MacCrone & Co., of Detroit; and Polk-Peterson Corp., of Des Moines, Iowa, and 10,000 shares are to be issued in connection with a plan of reorganization of the Pura Co. The underwriters, it is stated, will also purchase 50,000 shares of the stock from stockholders. The proceeds to be received by the company from the sale of 24,000 shares of common stock are to be used to purchase 1,600 class A shares and 1,830 class B shares of outstanding capital stock of Dura Company. Harry L. Pierson, of Detroit, is President. Filed Sept. 16, 1936.

Motor Finance Corp. (2-2474, Form A-2) of Newark, N. J., has filed a registration statement covering 20,000 shares (no par) $5 cumulative convertible preferred stock, of which 8,437½ shares are presently outstanding, and 50,000 shares ($5 par) common stock to be reserved for conversion of the preferred stock. The company proposes to offer offer 11,562½ shares of the preferred stock being registered to common stockholders. All shares not taken by the stockholders will be offered publicly by the underwriter. The preferred stock is convertible into common stock at the rate of one share for 2½ shares of common to and including Oct. 1, 1938; at the rate of one share for 2 2-9 shares of common thereafter and including Oct. 1, 1940; and at the rate of one share for two shares of common thereafter and including Oct. 1, 1941. Horace K. Corbin, of Newark, is President. Filed Sept. 16, 1936.

All Metal Products Co. (2-2475, Form A-2) of Wyandotte, Mich., has filed a registration statement covering 260,700 shares ($2 par) common stock, all of which is outstanding. Carlton M. Higbie Corp., of Detroit, Mich., is the underwriter. C. Lee Edwards, of Wyandotte, is President. Filed Sept. 16, 1936.

Western Auto Supply Co. (2-2476, Form A-2) of Kansas City, Mo., has filed a registration statement covering 56,339 shares (no par) class A common stock, of which 17,300 shares are presently outstanding, and subscription warrants evidencing the right to subscribe for a maximum of 24,495 shares of class A common. The warrants will be issued to class A common stockholders and class B common stockholders of record Oct. 7, 1936, evidencing the right to subscribe for ½ of a share of class A common for each share held. The right to subscribe will expire Oct. 24, 1936. It is stated that the company proposes to offer any unsubscribed for balance of the shares of class A stock and 14,544 shares of authorized and unissued class A common stock to the public at the market, at such times and in such amounts as it deems desirable. The class A common stock presently outstanding may also be offered to the public from time to time, it is stated. The proceeds to be received by the company are to be added to the working capital. Don A. Davis, of Kansas City, is President. Filed Sept. 16, 1936.

Prospectuses were filed for seven 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:

Arro Tube & Manufacturing Corp. (File 3-3-777), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares of class A 6% cum. pref. stock ($1 par) and 20,000 shares of class B stock ($1 par) in units of 4 shares of class A and 1 share of class B at $5 per unit. Thomas P. Lilly, 230 Washington Blvd., Oak Park, Ill., is President. No underwriter is named.

Bliss Mining Co. (File 3-3-778). No address. Offering 20,000 shares class A common stock ($5 par) at par. A. B. Bliss, 504 Broadway St., Lincoln, Ill., is President. No underwriter is named.

Automatic Pump & Machinery Corp. (File 3-3-780). No address. Offering 10,000 shares of common stock ($10 par) at par. A. C. Smith, 567 Mountain View Ave., San Bernardino, Calif., is President. No underwriter is named.

Token and Trade Check Corp. (File 3-3-782), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares class A 6% cum. pref. stock of $1 par and 20,000 shares class B stock of $1 par in units of 4 shares class A and 1 share class B at $5 per unit. Robt. J. Ardiff, 4037 Roscoe St., Chicago, Ill., is President. No underwriter is named.

Atoka Quicksilver Corp. (File 3-3-783), 925-929 Market St., Wilmington, Del. Offering 100,000 shares common capital stock ($1 par) at par. R. H. Seymour, Amity, Ark., is President. No underwriter is named.

Oils & Industries, Inc. (File 3-3-784), 75 Montgomery St., Jersey City, N. J. Offering 8,000 shares preferred stock of $1 par value at $12.50 per share. Arthur S. Kleeman, 1133 Park Ave., New York, is President. No underwriter is named.

Volunteer State Life Insurance Co. (File 3-3-785), Chattanooga, Tenn. Offering to its stockholders at $15 per share 3,514 shares of capital stock of $10 par value, plus such additional shares (not to exceed 60 shares) as may be requisite to fill out any fractional shares which stockholders are entitled to purchase pursuant to a certain resolution of the board of directors passed on July 30, 1936. Richard H. Kimball, Chattanooga, Tenn., is President. No underwriter is named.

The following registration statements also were filed with the SEC, details regarding which will be found on subsequent pages under the companies mentioned:

Remington Rand, Inc. (No. 2-2480) covering 290,143 shares of common stock. Filed Sept. 21, 1936.

Pacific Gas & Electric Co. (No. 2-2481, Form A-2), covering $35,000,000 1st & ref. mtge. bonds, series I, 3½%, due 1966. Filed Sept. 22, 1936.

American Telephone & Telegraph Co. (No. 2-2487, Form A-2), covering $175,000,000 25-year 3¼% debentures due Oct. 1, 1961. Filed Sept. 24, 1936.

In making available the above list the Commission said:

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

The last previous list of registration statements was given in our issue of Sept. 19, p. 1860.

Adams-Millis Corp.—*Stock Called*—

The directors at a meeting held Sept. 17 voted to call for redemption on Nov. 2, 1936, 4,224 shares of the company's 7% first preferred stock at $110 a share. The particular shares to be redeemed will be determined by lot from the list of the preferred stockholders at the close of business Sept. 25, 1936. The transfer books for the stock will close on Sept. 25, 1936 and will reopen on Oct. 2, 1936.—V. 143, p. 1063.

Akron Brass Mfg. Co., Inc.—*Extra Dividend*—

The directors have 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, no par value, both payable Sept. 30 to holders of record Sept. 25.—V. 143, p. 261.

Akron Canton & Youngstown Ry.—*Earnings.*—

August—	1936	1935	1934	1933
Gross from railway	$181,317	$162,656	$126,293	$170,318
Net from railway	65,287	52,716	19,671	70,926
Net after rents	35,180	33,434	def4,002	44,315
From Jan. 1—				
Gross from railway	1,462,570	1,279,911	1,178,181	1,083,066
Net from railway	540,131	415,662	416,123	407,827
Net after rents	294,672	237,714	208,626	227,620

—V. 143, p. 1861.

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Alabama Great Southern RR.—*Earnings.*—

August—	1936	1935	1934	1933
Gross from railway	$578,099	$466,730	$402,135	$435,962
Net from railway	155,551	92,794	56,693	139,625
Net after rents	103,705	46,839	39,830	101,990
From Jan. 1—				
Gross from railway	4,195,525	3,347,086	3,252,941	2,924,014
Net from railway	1,023,598	438,113	656,319	668,578
Net after rents	545,255	162,567	427,991	343,850

—V. 143, p. 1384.

Alabama Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross revenue	$1,586,789	$1,361,473	$17,812,861	$16,173,326
Oper. exps. and taxes	738,665	646,009	8,073,865	7,039,018
Prov. for retirement res.	140,500	116,175	1,605,080	1,300,780
Int. & other fixed charges	401,497	402,793	4,847,621	4,883,936
Divs. on preferred stock	195,178	195,178	2,342,138	2,342,176
Balance	$110,948	$1,317	$944,156	$607,415

—V. 143, p. 1384.

Alabama State Bridge Corp.—*Plan Declared Operative*—

The First National Bank of Montgomery, Ala., as trustee, advises that sufficient bonds have been dejosited in acceptance of the plan for modification of the first mortgage toll bridge bonds (V. 143, p. 1061), and the plan was declared operative on Sept. 18, 1936. Holders of bonds who have not yet deposited in acceptance of the plan are urged to forward their bonds to the trustee to collect past due interest, bonds to be stamped evidencing extension and amendment as outlined in the plan.

In accordance with provisions of the plan, funds have been deposited with the trustee to pay bonds Nos. 1221 through 1705, and interest on these bonds ceased as of Sept. 19. Holders of said bonds should forward them immediately for payment.

Other bonds already deposited will be returned as soon as new coupons can be engraved and attached, and amendments endorsed on the bonds. Registered holders of certificates of deposit will be advised at that time.—V. 143, p. 1063.

Alberni Pacific Lumber Co., 1936, Ltd.—*Organized in Vancouver*—

The Canadian White Pine Co., subsidiary of H. R. MacMillan Co., has bought for approximately $4,000,000 the assets of Alberni Pacific Lumber Co., together with 1,000,000,000 feet of timber in the Alberni canal area on Vancouver Island. The sawmill, which has a present capacity of 125,000,000 feet annually, was bought from the British firm of Denny, Mott & Dickson, Ltd., and the timber from the John D. Rockefeller, Jr., interests.

Under the new name of Alberni Pacific Lumber Co., 1936, Ltd., the sponsors plan a huge construction program, expected to include new construction of logging railroads and other facilities. The new company has an authorized capital of $1,500,000 and has been chartered to carry on a general sawmilling, logging and operating business, with full authority to acquire or develop roads, railroads, tramways and trucks and utilize water power on the property with view to increasing the electrical installations of the plant.—("Wall Street Journal.")

All Metal Products Co.—*Registers with Sec*—

See list given on first page of this department.

Allied Mills, Inc.—*Sells Stock Holdings*—

The Committee on Stock List of the New York Stock Exchange has received notice from the company that it has disposed of 1,000 shares, with a par value of $100 per share, of the stock of Allied Seed Co., Inc., which was the entire stock of that company.—V. 143, p. 1385.

Altorfer Brothers Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable Oct. 10 to holders of record Oct. 1. This compares with $1 paid on Aug. 10, July 10, May 15, March 15, and Jan. 15, last, and on Nov. 1, Aug. 1 and April 15, 1935, this latter being the first distribution on this issue since Jan. 30, 1932, when a regular quarterly dividend of 75c. was paid.—V. 143, p. 742.

American Box Board Co.—*Extra Common Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a dividend of 20 cents per share on the common stock, both payable Dec. 7 to holders of record Nov. 26. An initial dividend of 20 cents per share was paid on June 30, last. In announcing the current dividends, Marcus B. Hall, President of the company, stated:

"Reconsideration of the company's dividend policy was made necessary by the Federal Tax Law enacted in June. Without the effect of this legislation on the company, Sept. 30 would have been the contemplated date for actual payment of the common dividend."—V. 142, p. 4165.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. July 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
[*Subsidiary Companies Consolidated (Intercompany Items Eliminated)*]				
Operating revenue	$5,574,519	$5,051,332	$67,492,908	$63,185,124
Operating expenses	3,781,303	3,455,275	43,091,421	39,949,804
Operating income	$1,793,215	$1,596,056	$24,401,486	$23,235,319
Other income	60,725	43,690	754,424	715,557
Total income	$1,853,940	$1,639,746	$25,155,911	$23,950,877
Deductions	1,350,491	1,347,215	16,180,162	16,176,216
Balance	$503,448	$292,530	$8,975,749	$7,774,660
American Gas & Electric Co.				
Total income	$956,732	$732,199	14,429,021	$13,133,882
Expense	56,863	37,634	559,297	442,415
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	$508,491	$303,186	$9,173,183	$7,994,926

—V. 143, p. 907.

American Ice Co.—*Preferred Dividend Deferred*—

The directors have deferred dividend action on the 6% non-cumulative preferred stock, par $100, until their November meeting when operating results for the year will be apparent. Dividends of 50 cents per share each were paid in the first three quarters of this year. See V. 142, p. 2143 for dividend record.

The directors decided to change the date for payment of dividends so that the dividend which would normally be paid in January, if declared at the meeting of the board in November, will be paid in December. President C. C. Small advised stockholders in a letter explaining the reason for deferring action at the meeting held Sept. 22. Heretofore the preferred dividends have been payable in January, April, July and October. "It has been found desirable by directors to change the date for payment of any quarterly dividends which may be hereafter declared so that such dividends may be payable in March, June, September and December," Mr. Small stated.—V. 143, p. 743.

American Locomotive Co.—*Vice-President Resigns*—

The resignation of Joseph Davis as Executive Vice-President of this company was announced on Sept. 24. Mr. Davis resigned because of ill-health. He also resigned as President, director and member of the Executive Committee of Alco Products, Inc., a subsidiary.

R. B. McColl who resigned as Vice-President of the Diesel engine division of American Locomotive Co. was chosen to fill the positions resigned by Mr. Davis in Alco Products. David Dasso was appointed Vice-President of the Diesel engine division of the American Locomotive Co. to succeed Mr. McColl.—V. 143, p. 1385.

American Meter Co.—*Common Dividends Resumed*—

The directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. This will be the first dividend paid on the common stock since April 30, 1932, when 25 cents per share was distributed. A dividend of 75 cents was paid on Jan. 30, 1932.—V. 142, p. 4166.

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American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Subsidiaries—				
Operating revenues	$22,009,496	$19,882,800	$87,802,194	$80,312,168
Oper. exps., incl. taxes	11,611,162	10,469,384	45,094,391	41,227,253
Net revs. from oper.	$10,398,334	$9,413,416	$42,707,803	$39,084,915
Other income (net)	31,336	68,269	217,113	365,319
Gross corp. income	$10,429,670	$9,481,685	$42,924,916	$39,450,234
Int. to public & other deductions	3,989,048	4,110,995	16,004,631	16,465,892
Int. charged to constr'n.	*Cr*2,798	*Cr*1,465	*Cr*7,511	*Dr*489
Prop. retire. & depletion reserve appropriations	1,664,957	1,454,633	6,561,414	5,830,499
Balance	$4,778,463	$3,917,522	$20,366,382	$17,153,354
x Pref. divs. to public	1,792,702	1,792,506	7,170,643	7,168,156
Por. applic. to min. int.	18,135	20,586	84,974	78,249
Net equity of A. P. & Lt. Co. in income of subsidiaries	$2,967,626	$2,104,430	$13,110,765	$9,906,949
Amer. Power & Lt. Co.—				
Net equity of A. P. & L. Co. in inc. of subs. (as shown above)	$2,907,626	$2,104,430	$13,110,765	$9,906,949
Other income	5,028	5,824	19,399	37,082
Total income	$2,972,654	$2,110,254	$13,130,164	$9,944,031
Expenses, incl. taxes	163,165	105,812	384,410	275,502
Int. & other deductions	729,135	749,641	2,912,650	3,069,788
Balance carried to consolidated earned sur.	$2,080,354	$1,254,801	$9,833,104	$6,598,741

x Full dividend requirements applicable to respective periods, whether earned or unearned.

Notation—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 143, p. 1386.

American Products Co.—*Resumes Preferred Dividend*—

The directors have declared a dividend of 37½ cents per share on the $1.50 cumulative participating preferred stock, no par value, payable Oct. 1 to holders of record Sept. 24. This will be the first payment made since Jan. 2, 1936, when a regular quarterly dividend of like amount was distributed.—V. 142, p 1973.

American Utilities Service Corp. (& Subs.)—*Earnings*

[Not including Vicksburg Gas Co. and Vicksburg Gas Corp., both in bankruptcy]

Period Ended June 30—	1936—6 *Mos.*—1935		12 *Mos.* 1936
Subsidiary Companies—			
Gross. earns.—Public utility depts.	$1,409,097	$1,315,665	$2,801,253
Ice and cold storage department	161,598	134,566	430,214
Total	$1,570,696	$1,450,231	$3,231,467
Operation	866,707	804,571	1,759,901
Maintenance	146,296	135,147	318,733
Taxes	138,300	132,248	273,320
Net earns. before prov. for retire.	$419,392	$378,263	$879,511
Other income—Int., rentals, &c	5,725	8,849	11,727
Net earnings, incl. other income, before provision for retirements	$425,117	$387,113	$891,238
Provision for retirements	164,788	156,209	319,903
Int. & amortiz. of disct. & expense on funded debt (less interest charged to construction)	41,855	43,265	84,845
Equity of minority stockholders in net income of subsidiary companies	14,800	11,350	28,270
Miscellaneous charges—Net	3,632	7,905	8,857
Balance of net income of subs. applicable to Am. Utils. Service Corp.	$200,040	$168,383	$449,362
Exps. & taxes of Am. Utils Serv. Corp.	20,988	21,072	50,495
Consolidated net income, before int. on funded debt of Amer. Utilities Service Corp	$179,051	$147,310	$398,866
Int. on funded debt of Amer. Utilities Service Corp	173,550	175,966	347,550
Consolidated net income	$5,501	loss$28,655	$51,316

Note—No provision has been made for liability, if any, for U. S. Federal surtax on undistributed profits under the Revenue Act of 1936, as such liability is not determinable until the end of the year.—V. 140, 790.

American Stores Co.—Sales—

Month of—	1936	1935	1934	1933
January	$10,193,697	$10,630,723	$10,602,865	$10,157,087
February	9,078,407	9,418,804	9,074,434	8,425,292
March	8,860,420	9,048,869	9,234,926	8,446,763
x April	11,207,484	11,595,220	9,010,725	8,349,021
May	8,411,377	9,010,563	11,231,864	10,363,100
June	9,263,157	9,072,179	8,843,731	8,615,951
y July	9,894,879	10,357,987	10,294,961	10,223,120
August	8,045,799	8,022,422	8,253,842	7,856,348

x Five weeks ended May 2. y Four and two-thirds weeks ended Aug. 1. —V. 143, p. 1386.

American States Public Service Co.—*Hearings on Proposal to Amend Plan*—

The trustees, J. B. Whitworth, F. Donald Fenhagen, have given notice that at the hearing to be held on Sept. 28, 1936, there will be proposed and considered certain amendments to the July 15, 1936 modifications of the June 1, 1935 plan of reorganization.

The amendments contemplate the issuance by the new company of warrants entitling the holders of $6 cumulative preferred stock to purchase, for a period not to exceed 10 years, five shares of the common stock of the new company, at $20 per share, for each share of such preferred stock held by them; and to increase the authorized amount of the cmomon stock of the new company.

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At such hearing the court will consider whether the proposed amendments materially adversely affect the interests of any creditors or stockholders of the debtor.—V. 143, p. 780.

American Stove Co.—*Extra Dividend*—
The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $1.50 per share on the common stock, both payable Oct. 1 to holders of record Sept. 17.—V. 115, p. 2689.

American Thermos Bottle Co.—$1 *Extra Dividend*—
The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the class A common stock, no par value. The extra dividend will be paid on Oct. 10 to holders of record Oct. 5. The 25-cent quarterly payment will be made on Nov. 1 to holders of record Oct. 20. See V. 142, p. 1973, for detailed dividend record.—V. 143, p. 1386.

American Telephone & Telegraph Co.—$175,000,000 *Bond Issue Filed with SEC*—$150,000,000 *to Be Offered Publicly*—The company on Sept. 24 filed with the Securities and Exchange Commission a registration statement covering $175,000.000 3¼% 25-year debentures.

The present registration is the largest ever filed under the Securities Act of 1933 and while the issue is not the largest single piece of corporate financing in the history of the country, still it is the largest single issue to be floated by a utility company as far as our records go.

According to the registration statement (No. 2-2487, Form A-2), $150,000,000 of the debentures are to be offered publicly, and $25,000,000 of the debentures are to be sold on or before Jan. 1, 1937, to the trustee of pension funds of the company and certain of its subsidiaries.

The net proceeds, exclusive of accrued interest, to be received from the sale of the debentures are to be applied, it is stated, to the retirement of the company's presently outstanding $117,984,700 principal amount of 35-year sinking fund 5% debentures, which the company intends to call for redemption on Jan. 1, 1937, at 110% and accrued interest; and to the retirement of the company's presently outstanding $64,865,200 of 30-year 5% collateral trust bonds, which the company intends to call for redemption on Dec. 1, 1936, at 105% and accrued interest. The company expects, it is stated, to obtain the balance of the requirements for such redemptions, exclusive of accrued interest, from its current cash and from temporary cash-investments.

The debentures are redeemable at the option of the company in whole or in part after 60 days' notice on any interest payment date at the following prices plus accrued interest: To and incuding Oct. 1, 1941, 107½%; thereafter and including Oct. 1, 1951, 105%; thereafter and including Oct. 1, 1957, 102½%; and thereafter, 100%.

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

Discussing its business, the company states "From Dec. 31, 1930, through August, 1933, net losses aggregated about 2,530,000 telephones (about 17%). From Aug. 31, 1933 to June 30, 1936, about 1,212,000 telephones were regained and, as of the latter date, telephones in service were approximately 9% below those in service at the end of 1930.

"Similarly, the volume of toll messages declined during 1931, 1932, and 1933, but has since increased. The number of toll messages handled by the company and its principal telephone subsidiaries in 1933 is about 27% less than in 1930, while the number for the first six months of 1936 was about 13% less than for the corresponding period of 1930. Since June, 1936, there have been further gains in both telephones in service and toll messages."

The company also states that as of June 30, 1936, 13,946,000 telephones were in service.

Consolidated balance sheets of the company and its principal telephone subsidiaries show assets of $4,968,623,616 as of June 30, 1936.

The company states that it has made no attempt to discuss in its registration statement new inventions or developments in the art and business of communication nor all orders of regulatory authorities. Although some of these matters in the future will affect the business of the company, it states that it cannot now ascertain what such effect will be. The company also has made no attempt to discuss legislation affecting business generally, such as Federal social security legislation, Federal surtax on undistributed profits and unemployment insurance laws recently enacted by a number of States.—V. 143, p. 1709.

American Water Works & Electric Co.—*Earnings*—

Period End. July 31—	1936—*Month*—1935		1936–12 *Mos.*–1935	
Gross earnings	$4,357,785	$3,829,584	$50,098,521	$46,646,835
Operating exps., maintenance and taxes	2,340,362	1,946,662	25,997,031	24,427,023
Gross income	$2,017,423	$1,882,921	$24,101,490	$22,219,812
Interest, amort. of discount, &c., of subsidiaries			8,907,251	8,821,176
Preferred dividends of subsidiaries			5,713,891	5,713,484
Int., amort. of disc't, &c., of A.W.W. & El.Co., Inc.			1,250,711	1,506,672
Reserved for renewals, retirements and depletion			3,842,619	3,376,701
Preferred dividends			1,200,000	1,200,000
Balance for common stock and surplus			$3,187,016	$1,601,777

Weekly Output—
Output of electric energy for the week ended Sept. 19, 1936, totaled 49,064,000 kwh., an increase of 21.5% over the output of 40,380,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1936	1935	1934	1933	1932
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
Sept. 19	49,064,000	40,380,000	32,470,000	32,643,000	27,836,000

x Labor Day, Sept. 2, 1936.

August Power Output—
The power output of the electric subsidiaries of the company for the month of August totaled 207,919,063 kwh., against 171,422,179 kwh. for the corresponding month of 1935, an increase of 21%.

For the eight months ended Aug. 31, 1936, power output totaled 1,563,069,189 kwh., as against 1,341,809,339 kwh. for the same period last year, an increase of 16%.—V. 143, p. 1863.

American Writing Paper Co., Inc.—*Hearing on Proposed Amendments to Plan Fixed for Oct. 8*—

A public hearing was fixed Sept. 21 for Oct. 8 by the U. S. District Court for the District of Massachusetts on proposed amendments to the plan of reorganization which would limit to $1,000,000 the amount of first mortgage bonds to be issued under the plan, delete all provisions respecting the creation of a second mortgage and extend conversion privileges to the new general mortgage bonds. One effect of the modifications, which have been approved by the board of directors of the company and by the Federal Reserve Bank of Boston and Thomas H. Blodgett, would be to reduce by $1,500,000 the amount of obligations issuable under the plan ranking prior to the new general mortgage bonds which are to be given to holders of existing bonds and other creditors.

"In the opinion of the board of directors of the debtor company," the petition to the Court declared, "the changes and modifications hereby proposed to the plan will not be materially adverse to the interests of either the creditors or stockholders of the debtor. In the judgment of the debtor, the making of these changes and modifications will enable the plan as so amended to be consummated in the near future, and the adoption thereof will be of benefit to creditors and stockholders of all classes."

The $1,000,000 first mortgage bonds, under the amendments proposed, shall either (1) be used by the pledge thereof to secure the proposed secured notes, series A or B or both, as contemplated in the plan, or (2) be sold before or after the consummation of the plan to provide cash either for the payment in whole or in part of the secured notes, but only up to such amount as shall be necessary at the net price for which they shall be sold to discharge the amount owing at the time of such sale on the secured notes, or (3) be sold to provide cash for the new company in lieu of the amount that would otherwise be provided through the sale of an equivalent principal amount of secured notes.

Provisions for $500,000 second mortgage bonds appearing in the original plan are eliminated and the aggregate authorized principal amount of general mortgage bonds is increased from $2,840,000 to $3,040,000. The aggregate number of shares of stock of the new company is increased from 450,000 to 750,000, of which 304,000 shares will be reserved solely for issuance upon conversion of general mortgage bonds. In lieu of the rights conferred by the plan upon existing creditors and stockholders to acquire in the aggregate $500,000 principal amount of second mortgage bonds and 25,000 shares of stock of the new company for $500,000, there is substituted on the same terms and conditions the right to acquire an aggregate of $200,000 general mortgage bonds and 40,000 shares of stock for $200,000. The undertaking of Thomas H. Blodgett to purchase up to $100,000 of the new company's second mortgage bonds and 5,000 shares of stock now applies to $100,000 general mortgage bonds and 20,000 shares of stock.

The general mortgage bonds will be convertible into stock of the new company on or before Dec. 31, 1941, at the rate of 10 shares of stock for each $100 principal amount of bonds; thereafter on or before June 30, 1944, at the rate of 8 shares for each $100 principal amount; and thereafter on or before Dec. 31, 1946 at the rate of 6 2-3 shares of stock for each $100 principal amount, subject, however, to any adjustment of interest and dividends and of the rate of conversion as may be prescribed in the general mortgage.—V. 143, p. 1065.

Amoskeag Co.—*Meeting Oct. 7*—
The company will hold its annual meeting in Manchester, N. H., at the Amoskeag Mills, Oct. 7. There has been much conjecture as to the future of this holding company since the sale of the manufacturing company, with the belief prevailing that the company will continue to function. It holds more than $3,000,000 in Amoskeag Manufacturing Co. bonds and 90,000 shares of stock.

Officers will be elected on Oct. 7 and a financial statement will be made by treasurer Frederick C. Dumaine showing the revenue from a long list of stocks and bonds.—V. 141, p. 4158.

Amoskeag Mfg. Co.—*To Pay 30% on Bonds and Claims*—
An initial liquidating dividend of 30% will be paid Sept. 28, on the 6% bonds, except those bonds owned by Amoskeag Co. A like payment will be made on all merchandise and general claims. A second liquidating dividend will be paid in the near future, it is believed. The bondholders will also receive 30% of the interest accrued on their bonds to Dec. 24, 1935.

For a bondholder or other creditor to obtain the 30% payment on Sept. 28, his claim must be proven by that date. To obtain payment, the bondholder should deposit his bond with the First National Bank, Boston, or Merchants National Bank of Manchester, N. H. He will be given a receipt in duplicate, one copy of which must be filed together with an ordinary proof of claim in bankruptcy at the referee's office in the Federal Building, Boston. Interest will cease accruing on 30% of the par value of the bonds on Sept. 28, whether or not bonds are deposited and proof of claim is filed. Initial payment is not to be made at this time on the bonds held by Amoskeag Co., because of a recommendation made by Arthur Black, then special master, on July 29 (not yet acted upon by Judge Sweeney) that these bonds "should be subordinated to all other bonds now outstanding, and that no payment should be made on such bonds until all other bonds are paid in full."

Inquiry Ordered in Amoskeag Case—
Peter C. Borre, Counsel for the Congressional Committee on Bondholders' Reorganizations, announced, Sept. 17, that the Committee would investigate the defunct Amoskeag Manufacturing Co. in connection with alleged "manipulative activities that caused approximately $50,000,000 loss to the investment public." He said public hearings would begin Sept. 28 in Manchester, N. H.

Mr. Borre charged that Amoskeag's assets were marked up $40,000,000 through the "mechanics of bookkeeping" and that $13,000,000 in cash was transferred from the operating company to the holding company, the Amoskeag Co., in the last few years. He said the plant, which has been closed a year and was sold to a group of Manchester citizens for $5,000,000, was increased on Amoskeag's books from $3,000,000 to $33,000,000.

He also charged the holding firm, organized as a new company a few years ago, began business with total assets of $65,000,000 "as a result of the manipulations."

Mr. Borree, New England Counsel for the Committee, said he was ordered to proceed with the case after conferring with Representative Adolph J. Sabath (Illinois), Chairman of the Congressional Committee, and Murray W. Garsson, Director of Investigations in Washington. Mr. Garsson, the lawyer continued, has received many complaints requesting a complete investigation of the Amoskeag firms.

Mr. Borre also asserted the investigation would be directed at the bondholders' protective committee formed to represent bondholders during Federal court hearings on the Amoskeag petition for reorganization which was withdrawn prior to the order for liquidation.

It also would concern, he added, "activities of some financial interests with which some officers of the company were interested independent of the Amoskeag Manufacturing Co."—V. 143, p. 1863.

Angostura-Wuppermann Corp.—*Obituary*—
Mrs. Josephine W. Wuppermann, President of the company, died on Sept. 17.—V. 143, p. 1386.

Anheuser-Busch, Inc.—$2 *Extra Dividend*—
The directors have declared an extra dividend of $2 per share on the common stock, payable Oct. 15 to holders of record Oct. 5.

Dividends of 50 cents per share, which had been previously declared, will be paid on Sept. 30 and Dec. 30 next. A dividend of $1 was paid on June 30 last, and on Oct. 22, 1935.—V. 143, p. 98.

Ann Arbor RR.—*Earnings.*—

August—	1936	1935	1934	1933
Gross from railway	$336,290	$321,590	$287,471	$296,218
Net from railway	70,440	74,703	61,231	89,837
Net after rents	41,658	39,224	31,509	58,884
From Jan. 1—				
Gross from railway	2,585,310	2,538,131	2,229,414	1,926,732
Net from railway	471,762	580,663	522,415	376,334
Net after rents	240,247	311,375	265,625	116,320

—V. 143, p. 1550.

A. P. W. Paper Co., Inc.—*Bond Interest*—
The interest due Oct. 1, 1936, on the first mortgage and collateral trust 20-year 6% sinking fund gold bonds, due 1948, "Plain," will be paid on that date: The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 3% on Oct. 1, 1936; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 1, 1936, must carry the April 1, 1937, and subsequent coupons.

The interest due Oct. 1, 1936 (1½%) on first mortgage and collateral trust 20-year 6% sinking fund gold bonds, due 1948, "with warrants," will be paid on that date: The Committee on Securities rules that the bonds be quoted ex-interest 1½% on Oct. 1, 1936; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 1, 1936, must carry warrants, talons, contingent interest coupons due Oct. 1, 1939, to Oct. 1, 1947, inclusive, regular coupons due April 1, 1937, and Oct. 1, 1937, stamped "50% paid hereon" and April 1, 1938, and subsequent regular coupons.—V. 143, p. 1387.

Archer-Daniels-Midland Co.—*Stockholders to Vote*—
Stockholders will vote on Oct. 13 on the following actions by company's directors in the year ended on June 30: Leasing of Mann Brothers Co. plant at Buffalo for two years from Sept. 1 last; waiver of unpaid interest on bonds and notes of the Commander-Larrabee Corp.; purchase of 16,157 shares of El Dorado Oil Works capital stock, and purchase of the Cook-Swan Co. plant at Bayway, N. J.—V. 143, p. 1863.

Arro Tube & Manufacturing Corp.—*Registers with SEC*
See list given on first page of this department.

Associated Gas & Electric Co.—*Weekly Output*—
For the week ended Sept. 12, Associated Gas & Electric System reports net electric output of 81,373,892 units (kwh.), which is an increase of 10.9% over the same week a year ago. This improvement is substantial despite the Labor Day holiday which occurred this week, whereas it came a week earlier a year ago.

Comparison of the two weeks ended Sept. 12 shows an increase in production amounting to 15.8% over the same period in 1935, thus serving to eliminate the effect of the holiday variation.

So far as reports are available, net earnings are not keeping pace with the sharp improvement being currently reported in sales of current. This is due first to rate cuts which have cut into gross revenues, and then to higher

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expenses and taxes, which are steadily mounting. The result is that net earnings, while showing a satisfactory upward trend, only partially reflect the considerable rise in output.—V. 143, p. 1863.

Art Metal Construction Co.—*Larger Dividend*—
The directors have declared a dividend of 35 cents per share on the common stock, par $10, payable Sept. 30 to holders of record Sept. 21. This compares with 25 cents paid on June 30, last, and 15 cents paid on Jan. 2, 1936, this latter being the first payment to be made since Jan. 2, 1932, when a distribution of 10 cents per share was made.—V. 142, p. 4167.

Atchison Topeka & Santa Fe Ry.—*Seeks to Complete Purchase of Fort Worth Line*—
The company has filed with the Interstate Commerce Commission an application for authority to consummate the acquisition of the Fort Worth & Rio Grande Ry., as authorized by the U. S. District Court for the Eastern District of Missouri July 27 last.
Joining with the Atchison were the St. Louis San Francisco & Texas, the Gulf Colorado & Santa Fe and the St. Louis-San Francisco roads.
The application asks certificates and orders approving and authorizing:
(1) Acquisition of control by Atchison of Fort Worth & Rio Grande through purchase of its capital stock, first mortgage bonds and indebtedness for advances made by the trustees.
(2) Purchase by Texas Co. of certain properties of the Rio Grande Co.
(3) Lease by the Gulf Co. of all properties of Rio Grande Co. except those which would be purchased by the Texas Co.—V. 143, p. 1388.

Atlantic Steel Co.—*Dividend Doubled*—
The directors have declared a dividend of $2 per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 21. This compares with $1 paid on June 30 and March 31 last; $4 paid on Dec. 31, 1935; $2 on Oct. 1, 1935, and $1 per share previously each three months.—V. 142, p. 1974.

Atoka Quicksilver Corp.—*Registers with SEC*—
See list given on first page of this department.

Austin Motors Co., Ltd. (England)—25% *Extra Div.*—
The directors have declared an extra dividend of 25%, less tax, in addition to the regular annual dividend of like amount on the ordinary shares for the year ended July 31, 1936. Similar distributions were made a year ago. In 1934 and 1933 extra dividends of 75% were paid, while in 1932 an extra of 25% was distributed.—V. 141, p. 2109.

Austin, Nichols & Co., Inc.—*Earnings*—

4 *Months Ended Aug.* 31—	1936	1935
Gross profit on sales	$754,170	$680,184
Selling and general expenses	690,320	628,676
Other income—net	*Cr*229	*Dr*1,130
Depreciation	6,000	12,600
Interest—net	12,623	7,058
Provision for Federal taxes	7,500	5,000
Profit for the four months	$37,956	$25,718

—V. 142, p. 4168.

Autocar Co.—*Bond Payment*—
The company is sending notices to holders of its 1st mtge. 7% bonds, due May 1, 1937, that certificates for the extended bonds, together with cash payment of 20% on principal and interest on the 20% to May 1, 1937, are ready at offices of the Pennsylvania Co. for Insurances on Lives & Granting Annuities. Under terms of company's reorganization plan, which has been declared operative, bondholders were to receive 20% payment in cash on the principal and agree to extension of the remainder of the bonds to May 1, 1947.—V. 143, p. 1550.

Automatic Pump & Machinery Corp.—*Registers with SEC*
See list given on first page of this department.

Baldwin Locomotive Works—*Petition to Reopen Reorganization Proceedings Filed by Brady*—
A formal petition to reopen proceedings for reorganization of the company was filed Sept. 22 in the U. S. District Court for Eastern Pennsylvania by the New York firm of Loria & Martinson, acting for William A. Brady and Brady Enterprises, Inc.
This marks the first legal move made by Mr. Brady, who recently informed the common stockholders' protective committee of his opposition the plan, contending it is unfair to the equity owners.
Stating that recent "financial statistics show there is nothing less than a boom in the railroad and railroad equipment industry," the petition adds: "Were the true and present conditions of the company made known, I venture to say not only would there be no further assents, but those already filed would be withdrawn."
A feature of the petition is a supporting statement from Basil C. Walker, B. C. S., special financial investigator. Mr. Walker, after a recital of Baldwin's financial background, concludes that there is no apparent reason why the company continues in need of 77-B protection, and that should the plan be withdrawn Baldwin could continue efficient operation as a going concern.

49.18% *of Common Stock Have Assented to Plan*—
The company has received assents for 49.18% of the outstanding common stock to the reorganization plan under Section 77-B now before the Federal Court. Assents from 9,020 shares of additional common stock are necessary before the plan can be put into effect. Assents have been received from 71.1% of the first mortgage bonds, 78.6% of the consolidated mortgage bonds and 59.7% of the preferred stock, which is well over requirements for each of these classes of securities.—V. 143, p. 1864.

Baltimore Transit Co.—*Earnings*—
[And Baltimore Coach Co.—Inter-company items eliminated]

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Operating revenues	$870,376	$834,243	$7,785,898	$7,374,247
Operating expenses	775,717	763,085	7,597,433	6,430,569
Taxes	80,109	76,874	764,750	646,513
Operating income	$14,549	def$5,716	$423,714	$297,164
Non-operating income	1,039	2,001	13,861	15,005
Gross income	$15,589	def$3,715	$437,575	$312,170
Fixed charges	10,081	11,820	81,877	75,283
Net income	$5,507	def$15,535	$355,698	$236,886

—V. 143, p. 1388.

Bangor & Aroostook RR.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Gross oper. revenues	$239,142	$226,599	$3,920,524	$4,326,027
Operating expenses*	285,604	315,800	2,742,727	2,734,378
Tax accruals	20,159	10,961	387,127	371,847
Operating income	def$66,621	def$100,162	$790,670	$1,219,605
Other income	21,441	21,747	12,760	6,939
Gross income	def$45,180	def$78,415	$803,430	$1,226,744
Deductions	60,111	62,113	488,146	517,423
Net income	def$105,291	def$140,530	$313,284	$709,321

x Including maintenance and depreciation.—V. 143, p. 1551.

(The) Barber Co., Inc.—*General Asphalt Co. to Adopt New Name*—See latter company below.

Barium Stainless Steel Corp.—*Stock Offered*—New financing to provide the corporation with additional resources and working capital is being carried out in the public offering Sept. 25 by J. A. Sisto & Co. of 200,000 shares ($1 par) common stock, priced at $3.75 per share. If the option of J. A. Sisto & Co. is fully exercised, the net proceeds to the corporation from this issue will be $600,000, less expenses of the issue estimated at about $25,000. Shares are offered as a speculation.

Authorized capital consists of 1,000,000 shares (par $1). This offering 432,400 shares, of which 200,000 shares are offered at $3.75 per share. Thereafter J. A. Sisto & Co. and other security dealers may establish an over-the-counter market in New York in which such securities may be traded. The balance of the securities (consisting of 232,400 shares or the difference between the 432,400 shares covered by this offering and the 200,000 shares hereby offered at $3.75 per share) is to be offered at the market price from time to time prevailing in such market and, if listed, on the New York Curb Exchange.
J. A. Sisto & Co. reserve the right to reject subscriptions and to vary the public offering price.
Guaranty Trust Co. of New York, transfer agent. Commercial National Bank & Trust Co., New York, registrar.
Company has agreed to make immediate application to have the shares listed on the New York Curb Exchange.
Corporation—Incorp. in Del. on Aug. 15, 1936, and acquired the business and assets of the Barium Steel Corp. (incorp. in Ohio, on Aug. 31, 1933).
The company's manufacturing property is located in Canton, O., and the company is qualified to do business in Ohio and Delaware.
Corporation was organized for the purpose of producing stainless and other high grade alloy steels in specially designed open hearth furnaces and is in production.
Barium Steel Corp. of Ohio was organized in 1933 and since its inception little attempt was made to merchandise its products, most of its efforts being directed toward organization, experimental research and completing the installation of the proper equipment.
Corporation owns the American and Canadian rights which were formerly controlled by the estate of Oliver J. Sorg, deceased, concerning open hearth furnaces set forth in U. S. Patent 1,627,425, dated May 3, 1927.
Corporation is licensed by the Chemical Foundation, Inc., to manufacture chromium nickel steels under their Patents Nos. 1,339,378 and 1,316,817.
In addition, corporation possesses certain secret processes concerning the manufacture of stainless and alloy steels in conjunction with the use of open hearth furnaces, which have been developed within the last two years by Barium Steel Corp. and which have resulted in the production of stainless and alloy steels having unusually favorable characteristics.
The plant and principal business office of the corporation are located at 15th Street and Allen Avenue, southeast, in Canton, O., on about 35 acres of land, of which approximately eight are under roof.
Directors and Officers—W. L. Woodward, (Pres.); C. F. Norsworthy, (V.-Pres. & Treas.); L. C. Miller, (Sec. & Asst. Treas.), Canton, O.; J. A. Sisto, New York; J. Brenner Root, Canton; Wm. Rhinelander Stewart, New York.
Purpose of Issue—The purpose of this issue is to furnish the company with additional resources and working capital to carry out the remainder of an equipment installation plan and to be in a position to obtain and profit from a substantial share of the rapidly developing stainless steel market.

Pro Forma Balance Sheet, Sept. 1, 1936
[Giving effect to sale of 200,000 shares of capital stock to net $600,000]

Assets—		*Liabilities*—	
Cash	$460,151	Trade, taxes, payroll & insurance	$9,990
Inventory	1,336	Capital stock	432,400
Prepaid insurance	217	Capital surplus	471,857
Organization expenses (est.)	25,000		
Deposits—Public utilities	1,530		
Property, plant & equip	379,241		
Patents and patent rights	46,770		
Total	$914,246	Total	$914,246

The above pro forma balance sheet is based on purchase of the assets of the Barium Steel Corp. as of July 31, 1936, also giving effect to the sale of 200,000 of common shares to net $600,000 and liquidation of purchase money mortgage by payment of $120,000, and subject to Aug., 1936 operations which operations not reflected herein, but which the officers of the company advise will not materially affect the above balance sheet.
Although J. A. Sisto & Co. has no commitment to purchase the stated 200,000 shares of $3 per share, but has an option to make part or all of such purchase, the above pro forma balance sheet is on the assumption that that option will be completely exercised.—V 143, p. 1865.

Bastian-Blessing Co.—*Earnings*—
Consolidated Income Statement Six Months Ended May 31, 1936

Gross sales, less discounts, returns and allowances	$1,872,111
Cost of goods sold	1,289,420
Selling and administrative expenses	389,110
Operating profit	$193,581
Other income	26,121
Total income	$219,702
Provision for losses on receivables	19,397
Interest paid	15,449
Federal income taxes	26,712
Net profit	$158,142

Consolidated Balance Sheet May 31, 1936

Assets—		*Liabilities*—	
Cash on hand & demand dep	$77,179	Notes payable, unsecured—to banks	$275,000
Value of life insurance policies	49,729	Accounts payable	238,219
Receivables	823,761	Accrued liabilities	103,111
Inventories	1,150,016	Reserve for servicing of equipment sold	8,247
Land, bldgs., machinery and equipment (net)	610,584	Deferred income	49,086
Patents (net)	11,211	Minority interest	160,425
Other assets	73,386	$6 cum. pref. stock (3,180 shs.)	286,200
		Common stock (173,665 shs.)	868,325
		Capital surplus	845,139
		Earned surplus	253,126
		Treasury stock	291,009
Total	$2,795,867	Total	$2,795,867

—V. 143, p. 1865.

Beacon Participations, Inc.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Income on interest and dividends	$3,216	$1,888	$6,484
General expense	2,994	3,702	3,830
Taxes	3,000	------	750
Interest paid	3,301	------	------
Transfer fees and bank services	640	------	------
Loss on sale of securities	prof135,819	68,962	38
Net profit for the period	$129,101	loss$70,776	$1,866
Deficit Jan. 1	672,330	1,074,280	943,868
Reduction in amt. of res. for losses	*Dr*35,798	*Cr*90,825	------
Discount on 3,106 shares of class A stock acquired for treasury	------	*Cr*41,696	------
Reserve for taxes	*Dr*25,000	------	------
Deficit June 30	$604,027	$1,012,535	$942,003

Comparative Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Stocks and bonds	$876,375	$554,449	Res. for taxes, &c.	$32,050	$2,876
Cash	3,852	2,359	Res. for losses	127,347	281,859
Market val. of coll. held in so-called joint account	2,300	2,400	Res. for litigation expenses	6,697	8,542
Furniture and fixts	25	------	Notes & accts. pay	167,304	37,730
			x Cl. A partic. pref	653,182	740,734
			y Cl. B partic. pref	499,000	499,000
			z Common	1,000	1,000
			Deficit	604,027	1,012,534
Total	$882,552	$559,208	Total	$882,552	$559,208

x Represented by 34,378 shares no par class A participating preferred stock in 1936 (38,086 in 1935). y Represented by 25,000 sh. no-par class B

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participating preferred stock. x Represented by 25,000 no par shares of common stock.—V. 142, p. 2658.

Beauharnois Light, Heat & Power Co.—*Exchange Offer for Debenture 5s Pending—First Mortgage Exchange Declared Operative—Debentures to Be Offered Bonds or Stock Alternatives—*

Announcement was made recently that the plan of exchange of Montreal Power 3½% bonds for Beauharnois Light, Heat & Power first mortgage 5½'s had been ratified by deposit of more than the requisite minimum amount of bonds for exchange and declared operative.

The next step in the history of both companies, the logical outcome of which will be the eventual absorption of Beauharnois by Montreal Power, has to do with the arrangement for satisfactory service on the outstanding 5% debentures of Beauharnois Power. Information is that consideration has already been given to this point and that a further offer for an exchange of securities is pending and will be made as soon as final details of the first mortgage exchange have been satisfactorily disposed of. It is probable that holders of the present debenture 5½'s will be offered the alternative of bonds or stock warrants for their bonds.

The "Monetary Times" Sept. 5 had the following:

In order that the significance of recent and pending developments may best be appreciated it is perhaps well at this juncture to review the train of events which have led up to them.

The company's franchise dates back to the early years of the century but it was not until 1929 that incorporation was effected and construction started. Before the project was half completed, however, in April of 1932, a combination of political and financial difficulties compelled the parent holding company, Beauharnois Power Corp., to default on the $30,000,000 bond issue with which early construction had been financed. A reorganization in the spring of 1933 provided that the remaining construction should be financed by a new issue of 5½% first mortgage bonds for an amount of $40,000,000 issued by Beauharnois Light, Heat & Power (the operating company). The original bond issue became thereby a second mortgage with suspension of interest payments until April 1, 1938, holders receiving as compensation an additional 20% of principal amount of collateral trust 5's. It was at this time that control of the undertaking passed into the hands of Montreal Light, Heat and Power Consolidated.

It was apparent at the time that this reorganization had restored the company to a satisfactory financial position, but subsequent developments, the incidence of which could in no way be foreseen, again precipitated the company's affairs into the political and financial arena. Early in 1935, a change of government in the Province of Ontario led to the inauguration of an attack on the contracts for the purchase of power which the preceding government had negotiated on behalf of the Ontario Hydro-Electric Power Commission with Beauharnois and other power companies in Quebec. Authority was obtained from the provincial legislature to terminate its contracts, among them being the Beauharnois contract for the delivery of 250,000 horsepower, half the contemplated installed capacity of the undertaking. Legislative action was also taken to prevent suit for compensation or specific performance and an appeal for Dominion Government intervention was subsequently unsuccessful. The ethics of this development are no longer of immediate concern. It is sufficient to say, however, that the action was one which did great damage to Canadian credit abroad, the full extent of which it is not yet possible to gauge.

The default of its principal customer at once threw the corporation into serious financial difficulties. The remainder of its revenues was insufficient to provide service on its obligations or indeed provide even interest requirements of the first mortgage bonds and no alternative market for free capacity was immediately available. In the spring of this year therefore, with the first mortgage bonds in default, meetings of bondholders were called and a protective committee for the holders of the first mortgage was formed. As a result of its negotiations there materialized the exchange offer of Montreal Light, Heat and Power first mortgage and collateral trust 3½% bonds for an equal principal amount of outstanding Beauharnois first mortgage 5½'s. It was a provision of the offer that holders of 80% of the Beauharnois bonds, other than those held by Montreal Power itself, should accept before Aug. 28. This provision having been complied with and the stipulated percentage exceeded, the exchange has been declared operative.

A feature of the early meetings of the protective committee for the first mortgage bonds was the inclusion in the resolutions of a special provision that, should the junior issue of 5% bonds ever be placed in default automatically such default should apply to the senior issue of 5½'s. This was done to preserve all bondholders' rights and to prevent any possible action by the junior security holders by which they might have legally taken possession of the assets over the head of the senior bondholders. The position now, therefore, is that an immediate plan for the provision of service on the debentures is necessary. Though interest does not become legally due until April 1, 1938, the business or industrial prospects for the intervening period are not such as permit any hope that straightforward service can materialize. The revenues of the company are predetermined, within limits, for the period and will fall short of even full bond interest on the first mortgage.

Provision to meet this eventuality in the only possible way has been contemplated and discussed for some time. With the successful ratification of the exchange offer for the first mortgage 5½'s now effected, the way is now clear for treating with the junior bonds. The "Monetary Times" is informed that an offer for an exchange of securities is now pending and will provide two alternatives, either affording a reduced mortgage or a continuing stock interest in the controlling corporation, Montreal Power.

The alternatives which will be offered for the individual choice of bondholders are:

(a) $50 of Montreal Power 3½% first mortgage and collateral trust bonds due 1973 with accrued interest of the current coupon for each $100 of Beauharnois Power 5½% collateral trust bonds.

(b) A negotiable warrant, deliverable on ratification of the exchange, entitling the holder to receive two shares of Montreal Power common stock which will rank for dividends as from Oct. 1, 1937, after which date the warrant will be exchangeable for stock.

The nature of the offer is such that a favorable reception is anticipated with subsequent ratification as emphatic as that now accorded the exchange offer for the first mortgage bonds. Its provisions are such as preserve the principal of equality of sacrifice and the alternatives cater to the varying requirements of different classes of investors inasmuch as either a reduced but stronger mortgage position can be retained or a continuing interest in the development of very much stronger corporation acquired by the acceptance of the equity offer.

The acceptance of the offer of stock warrants in exchange for debentures presently held constitutes in effect the acquisition of a 12 months' call on Montreal Power common stock. Original holders of Beauharnois Light, Heat and Power 5's who paid the issue price for their bonds will have paid approximately $42 per share for the Montreal Power common stock eventually receivable. Present purchasers of the debentures at the current price of around $50 will, by acceptance of the stock offer have their stock at a price of approximately $26.50 per share after making due allowance for the intervening period without dividends. It is probable that a broader realization of the implication of such an exchange offer when made will call for a readjustment of present prices of the securities involved. The indicated extreme limits to such a movement as a result of switching operations being either a decline in the price of Montreal Power to around $26 compared with the present quotation of $32 or an advance in the quotation for Beauharnois Power debentures from the present price of $50 to approach a level around $64.

The latter movement is more likely with the probability that a level of stability, pending the ratification of the offer, will be achieved at a price of $60 for the debentures and $30 for the stock.

The acceptance and ratification of such an offer will involve the issue by Montreal Power of either $18,000,000 of additional 3½% bonds or 720,000 shares of common stock or a combination of both bond and stock issues with the likelihood that the stock offer will be most favored. The offer is one which will involve a very substantial increase in Montreal Power's investment on which the immediate return will be negligible but whose future possibilities as a contributor to Consolidated earnings are likely to be substantial.—V. 143, p. 1551.

Benjamin Electric Mfg. Co.—*Accumulated Second Preferred Dividend—*

The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cumulative second preferred stock, par $100, payable Oct. 1 to holders of record Sept. 21.—V. 143, p. 1865.

Bell Telephone of Pennsylvania—*Earnings—*

Period End. July 31—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Operating revenues	$5,384,590	$5,004,645	$37,862,501	$35,496,412
Uncollectible oper. rev.	18,520	19,762	94,680	141,344
Operating expenses	3,758,723	3,681,058	25,623,809	25,216,952
Operating taxes	398,287	260,523	2,797,168	2,047,316
Net oper. income	$1,209,060	$1,043,302	$9,346,844	$8,090,800

—V. 143, p. 1067.

Black & Decker Mfg. Co.—*To Increase Stock—*

The company has sent notices to its stockholders of a meeting to be held on Oct. 14 for the purpose of voting on an increase in the authorized common stock of the company from 330,000 shares to 400,000 shares.

It is contemplated that the additional issue will be offered pro rata to common stockholders and that the offering will be underwritten.

The company now has outstanding $1,000,000 8% preferred stock (par value $25) which is callable on Dec. 30 next at $27 a share and accumulated dividends. It was stated in the letter that the directors had concluded that it would be advantageous for the company to retire all its outstanding preferred stock through this increase and the sale of this additional common stock.

Earnings for 9 Months Ended Sept. 30

	1936	1935
Net profit after all charges	$577,174	$275,068
Earns. per share on common stock outstanding	$1.73	$0.72

—V. 143, p. 1067.

Bliss Mining Co.—*Registers with SEC—*

See list given on first page of this department.

Bolivia Ry.—*Interest Payments—*

In a notice to holders of 5% mortgage and collateral trust income bonds, series A, and holders of first mortgage 5% bonds, Franklin A. Regan, Vice-President, states:

The net earnings of the company for the half-year ended June 30, 1936 are sufficient to pay interest of 0.561% on the above-mentioned 5% mortgage and collateral trust income bonds. The balance required to enable interest of 1½% (6s. per £20 bond) to be paid on said bonds in respect of said half-year has been provided by the Antofagasta Ry. and holders of said bonds may collect such interest upon presentation on and after Oct. 1, 1936 of the corresponding coupons to any one of the under-mentioned paying agents.

Out of the net earnings for the same half-year a sum equivalent to 0.662% together with the amount of 0.016% carried forward on the occasion of the last distribution, making a total of 0.678%, is now available for distribution further on account of the liability of the company to holders of the old first mortgage bonds who have not accepted the plan of reorganization. An actual distribution will be made at the rate of 0.625% (2s. 6d. per £20 bond), the balance being carried forward for inclusion in the next distribution. This payment of 0.625% will be made on and after Oct. 1, 1936, upon presentation to any one of the under-mentioned paying agents of the old bonds for stamping with a note of the distribution.

The paying agents above referred to are: Banque de Paris et des Pays-Bas, at Geneva; Chemical Bank & Trust Co., at 165 Broadway, New York; Credit Suisse, at Geneva, Lausanne and Zurich, and J. Henry Schroder & Co., at 145 Leadenhall St., London, E.C. 3.—V. 142, p. 2146.

Bond & Mortgage Guarantee Co.—*Mortgage Plan—*

A plan for reorganization of the 1st mtge. issue of $2,200,000 guaranteed by the Bond & Mortgage Guarantee Co. on the 16-story apartment house at 301-27 East 67th St., northeast corner of Second Ave., has been proposed by certificate holders controling more than 20%, or about $450,000 of the outstanding issue.

The plan provides for the transfer of the mortgage from the State Mortgage Commission to a corporate trustee. It will be presented before Juxtice Frankenthaler on Oct. 26.

The trutee, Harry Rodwin, John D. McGrath and Adrian P. Burke, for the series CW-1 mortgage issue, representing approximately $3,400,000, announce a distribution of 1% will probably be made about Oct. 1 to holders whose certificates have been registered with the trustees. The trustees were appointed by Justice Frankenthaler April 17 last.—V. 142, p. 2818.

Bralorne Mines, Ltd.—*Earnings—*

Years Ended Dec. 31—	1935	1934
Revenue from bullion and concentrates sold and in process of realization	$1,616,158	$1,580,324
Cost of production	554,090	361,047
Shipping and delivery	63,333	53,598
Gross profit	$998,735	$1,165,679
Miscellaneous income	31,130	53,163
Gross income	$1,029,865	$1,218,842
Administration, office and general expenses	29,853	23,229
Depreciation	130,000	50,000
Depletion, development and exploration	x220,000	180,000
Dominion and Provincial income taxes	165,000	165,000
Net profit	$500,012	$800,614
Dividends paid	150,000	775,000
Balance, surplus	$350,012	$25,614

x Depletion only.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Inventories	$75,916	$71,124	Accounts payable	$67,197	$45,116
Unexpired ins. and prepaid items	11,224	6,330	Wages & sal. pay.	17,065	9,327
Sundry debtors	8,696	10,454	Res. for inc. taxes	131,402	150,419
Bullion & concentrates sold, on hand or in transit, at approximate net realizable value	159,229	125,427	Dividend payable	------	150,000
Cash in bank and on hand	805,912	290,986	c Capital stock	1,650,000	1,000,000
Inv. in & advs. to subsidiaries	------	403,920	Earned surplus	708,320	382,373
a Min'g properties, devel. & explor.	907,285	296,702			
b Bldgs., pl't, machinery & eq.	605,720	532,293			
Total	$2,573,985	$1,737,235	Tota	$2,573,985	$1,737,235

a After reserve for depletion of $730,000 in 1935 and $510,000 in 1934. b After reserve for depreciation of $233,336 in 1935 and $103,336 in 1934. c Represented by 1,240,000 no par shares in 1935 and 1,000,000 shares in 1934.—V. 143, p. 1714.

Brandtjen & Kluge, Inc.—*Earnings—*

Years Ended Dec. 31—	1935	1934
Sales	$1,029,129	$621,627
Cost of goods sold and operating expenses	805,023	591,706
Profit from operations	$224,106	$29,921
Other income credits	33,172	25,137
Gross income	$257,278	$55,058
Income charges	59,593	16,929
Net income	$197,685	$38,129
Earned surplus Jan. 1 (after deducting financing costs)	392,767	408,779
Surplus credit—adjustment applicable to prior year	------	1,304
Gross earned surplus	$590,452	$448,212
Preferred dividends	31,378	32,318
Common dividends	30,836	23,127
Earned surplus, Dec. 31	$528,238	$392,767

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Condensed Balance Sheet, Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$45,887	$39,852	c Accounts payable	$46,079	$16,699
Instalment sales notes & accts rec	754,325	481,670	Accrued commissions, taxes & payroll	38,119	22,532
Accrued int. rec.	27,686	23,085	Reserve for est. income & capital stock taxes	48,500	d7,000
Inventories	192,732	190,850	Dividends payable, Jan. 2	15,540	15,610
Accounts & advs., officers and employees	7,231	9,906	Pref. capital stock	447,500	451,500
a Land, buildings, mach., equip. & furniture	127,682	141,339	e Com cap. stock	147,630	147,630
b Patents, at cost	115,097	164,862	Capital surp. arising from the acquisition of pref. capital stock	12,220	11,600
Patts., blue prints, & prepaid exps.	13,183	13,774	Earned surplus	528,238	392,767
Total	$1,283,827	$1,065,339	Total	$1,283,827	$1,065,339

a After reserve for depreciation of $164,182 in 1935 and $141,387 in 1934. b After reserve for amortization of $357,910 in 1935 and $307,897 in 1934. c Including $6,753 in 1935 and $3,569 in 1934, due officer. d Reserve for Federal income tax only. e Represented by 77,090 no par shares.—V. V 141, p. 585.

Brandram-Henderson, Ltd. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Income from operations	x$450,621	$415,853
Selling and shipping expenses	230,180	222,506
Administrative and general expenses	122,229	165,199
Legal fees	1,196	------
Total amount paid to the president and directors as remuneration for their services	33,660	6,000
Interest and discount	24,529	24,874
Bond interest	57,699	58,531
Depreciation of buildings and plant—Alberta Linseed Oil Co., Ltd	4,388	4,388
Balance, deficit	$23,261	$65,644

x Includes $1,639 revenue from investments.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$4,301	$7,991	Bank loan	$299,500	$316,500
Accounts rec. net	261,288	189,507	Accounts pay	72,460	97,965
Inventory	293,313	385,288	Taxes payable	12,271	4,390
Emp. working fds.	------	943	Accrued interest	1,977	2,140
Sundry invest.	4,500	4,500	Deferred	179,312	133,666
Trustee deposit	23,953	31,652	Mortgage payable	9,500	10,000
Fixed assets	1,535,105	1,531,182	1st mtge. bonds	131,800	142,700
Goodwill, &c.	1,038,995	1,038,995	2nd mtge. bonds	825,000	825,000
Deferred charges	28,280	19,994	Minority interest	4,031	3,234
Deficit	26,015	5,440	Preferred stock	500,000	500,000
			Com. stock (par $100)	1,179,900	1,179,900
Total	$3,215,753	$3,215,496	Total	$3,215,753	$3,215,496

—V. 142, p. 3333.

Brazilian Traction Light & Power Co., Ltd.—*Earns.*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Gross earnings from oper	$2,772,806	$2,561,896	$20,772,022	$20,340,175
Operating expenses	1,242,186	1,168,469	9,396,345	9,367,577
Net earnings	$1,530,620	$1,393,427	$11,375,677	$10,972,598

—V. 143, p. 1389.

(C.) Brewer & Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$1,968,650	$1,807,651	$1,774,506	$1,302,768
Expenses and losses	397,314	346,993	459,885	325,088
Net income	$1,571,336	$1,460,658	$1,314,621	$977,680
Dividends	1,440,000	1,280,000	1,200,000	960,000
Balance, surplus	$131,336	$180,658	$114,621	$17,680

—V. 143, p. 577.

Brewers & Distillers of Vancouver, Ltd. (& Subs.)—

Years End. Dec. 31—	1935	1934	1933	1932
Profit and income	$688,279	$526,333	$292,813	$303,190
Depreciation	142,418	144,357	145,206	146,239
Int. on bank loans, &c.	------	5,750	928	20,291
Organization expenses	------	------	2,283	2,283
Provision for Dominion and Provincial taxes	49,860	81,113	72,000	47,523
Bad debts	------	112,095	------	------
Executive salaries & fees	49,025	------	------	------
Directors' fees	10,100	13,500	------	------
Legal fees	15,016	------	------	------
Amt. transferred to res. for contingencies	93,500	------	------	------
Net profit for year	$328,360	$169,517	$72,396	$86,853
Previous surplus	1,772,134	1,977,756	2,483,108	2,475,694
Adjustment relating to prior period	617,830	375,139	------	79,438
Total surplus	$1,482,663	$1,772,134	$2,555,504	$2,483,108
Dividend paid	------	------	577,748	------
Profit & loss surplus	$1,482,663	$1,772.134	$1,977,756	$2.483,108

Consolidated Balance Sheet as at Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Inventories	$2,711,790	$2,796,537	Bank loans & overdrafts (secured)	------	$133,231
Sund. debtors (less reserve)	387,387	342,091	Sundry creditors	$164,531	97,580
Cash	333,779	326,845	Deposits on sales	98,673	23,441
Agreem'ts for sale, &c	16,923	18,125	Res've for Dom. & Provincial taxes	80,376	111,342
Deferred charges	22,450	37,185	Res've for conting.	112,290	18,790
Investments	230,962	268,656	x Share capital	4,514,194	4,514,194
Land, bldgs., plant, &c	2,153,969	2,285,805	Surplus	1,482,663	1,772,134
Goodwill	595,467	595,467			
Total	$6,452,727	$6,670,713	Total	$6,452,727	$6,670,713

x Represented by 5,777,378 shares without par value, being a total of 6,089,840 shares issued, less 312,462 held by subsidiaries, part of an authorzed issue of 7,500,000 shares.—V. 143, p. 1867.

British Aluminum Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Trading profit, including income from subsidiary and allied companies	£481,706	£379,150
Int. on deposits & divs. on investment	3,494	9,730
Transfer fees	1,248	297
Total income	£486,448	£389,178
Directors' fees	22,998	21,261
Provision for taxation	20,000	18,000
Debenture stock interest	146,597	129,725
Reserve for depreciation	50,000	50,000
Profit for year	£246,852	£170,192
Preference dividends	45,000	30,000
Balance, surplus	£201,852	£140,192

—V. 141, p. 425.

Brooklyn, Queens Connty & Suburban R. R. Co.

1st Consolidated Mortgage 5s July 1, 1941

Price at Market to Yield 9.60%

TRADING DEPARTMENT

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street **New York**

A. T. & T. Teletype N. Y. 1-752

British Columbia Power Corp., Ltd. (& Subs.)—*Earns.*

Years End. June 30—	1936	1935	1934	1933
Gross revenue	$13,950,956	$13,030,091	$12,626,675	$12,825,554
Operating expenses, incl. municipal taxes	6,674,517	6,212,824	6,065,548	6,478,049
Prov. for depre. & renew	1,842,295	1,844,219	1,825,202	1,827,104
Prov. for income taxes	891,169	764,380	518,723	484,135
Prov. for accidents	120,554	------	------	------
Legal fees & executive remuneration	88,351	------	------	------
Directors fees	19,135	18,090	------	------
Int. on bonded debt & divs. on pref. stocks of sub. cos	2,672,993	2,505,504	2,571,771	2,499,119
Net income	$1,641,942	$1,685,074	$1,645,431	$1,537,148
Divs. on class A shares	1,550,000	1,500,000	1,620,000	2,000,000
Balance	$91,942	$185,074	$25,431	def$462,853

Consolidated Balance Sheet June 30

Assets—	1936	1935	1934	1933
Cash	$1,102,784	$1,195,785	$1,426,077	$2,179,179
y Investments	3,402,395	2,972,269	2,527,132	1,440,319
Bond discount balance	293,792	306,206	318,620	331,034
Accounts receivable	1,686,358	1,466,321	1,363,203	1,484,940
Insurance unexpired and prepaid items	142,270	162,347	204,813	194,036
Empl. housing loans, &c.	273,826	354,244	435,161	503,185
Stores, mat'ls & supplies	1,567,399	1,560,108	1,644,052	1,745,138
Plants & equipm't, &c.	113,636,425	113,735,868	113,571,232	137,682,197
Total	$122,105,249	$121753,148	$121490,289	$145560,030
Liabilities—				
Accts. payable, incl. res. for income taxes	2,380,058	2,050,439	1,916,411	1,904,176
Deben. & bond int. accr.	494,852	497,824	500,697	503,531
Dividends declared	649,600	619,600	619,600	749,600
Bonded debt	38,611,498	38,707,518	38,834,698	38,849,091
Capital stocks of subs. held by public:				
B. C. El. Ry., Ltd., 5% perpetual pref.	6,984,000	6,984,000	6,984,000	6,984,000
B. C. El. Pr. & Gas Co., Ltd., 6% pref.	5,000,000	5,000,000	5,000,000	5,000,000
Minority shareholders of subs.	3,446	3,446	3,446	3,446
Res. for depr. & renewals	------	------	------	23,834,504
Gen. & accident reserves	1,376,628	1,304,791	1,230,982	1,356,655
x Cap. stk. & surpluses	66,605,166	66,585,529	66,400,456	66,375,025
Total	$122,105,249	$121753,148	$121490,289	$145560,030

x Represented by 1,000,000 class A shares and 1,000,000 class B shares, part of an authorized issue of 1,500,000 class A shares and 1,500,000 class B shares, both classes without par value. y Market value June 30, 1936, $3,123,973; in 1935, $2,775,931; in 1934, $2,405,981; in 1933, $1,196,883. —V. 143, p. 101.

British Columbia Packers, Ltd.—*Earnings*—

Period—	*Year Ended Dec.* 31 '35	10 *Mos.End. Dec.* 31 '34	*Yrs. End.* 1934	*Feb.* 28— 1933
Operating profit	$218,491	$225,959	$108,290	$81,022
Prov. for depreciation	200,000	221,858	168,027	345,596
Interest on debentures	15,884	14,937	19,057	21,893
Lease expenses	------	------	15,057	------
Mgt. & executive sals.	26,683	------	------	------
Legal fees & expenses	1,033	------	------	------
Reorganization exps.	3,100	------	------	------
Provision for Prov. taxes	1,716	708	966	752
Directors' remuneration	2,325	6,643	------	------
Loss	$32,250	$18,187	$94,817	$287,219

Consolidated Balance Sheet

Assets—	*Dec.* 31 '35	*Dec.* 31 '34	*Liabilities*—	*Dec.* 31 '35	*Dec.* 31 '34
Inventories	$1,748,125	$1,599,723	Bank loans	$1,093,826	$978,963
Expend. on present year's pack	33,398	27,864	Bills payable	597,000	720,000
Sundry debtors	185,252	158,455	Sundry creditors, incl. accrued int. and taxes	130,583	95,290
Cash	2,444	2,043	6% 1st mtge. deb. stk. of Wallace Fisheries, Ltd.	253,000	297,000
Cash in hands of trustee for debs.	------	21,100	Preferred stock	------	3,940,500
Inv. in & advs. to allied company	5,000	5,000	y Common stock	3,600,000	3,731,844
x Land, buildings, plant, &c	3,587,940	4,147,879			
Deferred charges	80,000	------			
Deficit	32,250	3,801,534			
Total	$5,674,408	$9,763,597	Total	$5,674,408	$9,763,597

x After reserve for depreciation of $2,910,462 in 1935 and $2,339.649 in 1934. y Represented by 136,279 (277,662 in 1934) shares (no par value). —V. 142, p. 295.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Aug. 31—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$4,115,354	$4,076,621	$8,403,361	$8,230,229
Operating expenses	2,799,460	2,808,850	5,638,544	5,626,329
Taxes on oper. props	433,802	373,774	916,262	748,473
Operating income	$882,092	$893,997	$1,848,555	$1,855,427
Net non-oper. income	104,086	64,895	166,848	126,908
Gross income	$986,178	$958,892	$2,015,403	$1,982,335
*Income deductions	653,665	765,787	1,304,855	1,531,735
Current income carried to surplus-y	$332,513	$193,105	$710,548	$450,600
y Accruing to minority int. of B. & Q.T.Corp.	9,474	8,530	36,573	31,186
Bal. to B.-M.T.System	$323,039	$184,575	$673,975	$419,414
* Includes res. for amort. of leasehold investm't under Contract No. 4	53,000	x50,033	106,000	x101,666

x 1935 figures revised for comparative purposes.

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Larger Common Dividend—

The directors on Sept. 21 declared a dividend of $1 per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 1. This compares with dividends of 75 cents per share paid each three months from Oct. 15, 1934 to and including July 15, last. The Oct. 15, 1934 dividend was the first paid since April 15, 1932 when a regular quarterly dividend of $1 per share was distributed.

Wage Agreements—

The boards of directors of the companies of the B.-M. T. System at their meetings held Sept. 21 authorized the officers of the companies to amend and extend the wage agreements with the various committees representing employees so as to provide for two increases in wages for hourly-rated employees—one increase to become effective on Oct. 4, 1936, and the other on April 4, 1937—which increases will restore by April 4 the wage rates for hourly-rated employees in service in 1932 to the rates in effect prior to August, 1932 when a 10% reduction in wages was made effective. Two prior wage increases totaling 5% have been made effective, one in July, 1934 and the other in April, 1935.

New Directors—

At the annual meeting of stockholders, which preceded the meeting of directors, the resignations as directors of Frederick Strauss and Albert H. Wiggin were accepted, and Fred C. Marston and Frederic B. Stewart were elected directors to succeed them. The same new directors were added to the board of the Brooklyn & Queens Transit Corp. at the annual meeting of that company earlier in the day.—V. 143, p. 1868.

Brooklyn & Queens Transit Corp.—*New Directors—*

See Brooklyn-Manhattan Transit Corp., above.

Period End. Aug. 31—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$1,640,516	$1,578,345	$ 3,335,247	$3,202,179
Operating expenses	1,359,984	1,320,882	2,720,209	2,650,080
Taxes on oper. properties	149,192	132,610	315,489	271,562
Operating income	$131,340	$124,853	$299,549	$280,537
Net non-oper. income	15,269	15,970	30,360	31,925
Gross income	$146,609	$140,823	$329,909	$312,462
Income deductions	126,065	122,326	250,599	244,833
Current income carried to surplus	$20,544	$18,497	$79,310	$67,629

Brown Co. (Maine)—*Japanese Contract—*

The company has received from Japan an order for 60,000 to 100,000 tons of various types of pulp, Henry P. Carruth, General Manager, announced.

It was indicated that as a result of the order, one of the largest ever received by the company, there would be an increase in employment in its mills at Berlin, N. H.—V. 143, p. 1221.

Brown Durrell Co.—*Balance Sheet Dec.* 31—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$443,255	$830,653	Loans payable	$377,415	$364,874
Notes & accts. receivable—net	987,527	923,506	Accts. payable and reserve for taxes	58,690	65,462
Mdse. inventory—net	849,791	745,908	6½% conv. preferred stock	213,300	315,800
Marketable securs.	372,371	450,200	x Common stock	3,935,873	3,935,873
Other investments	140,241	122,751	Deficit	1,641,807	1,463,629
Mach'y, fixtures & auto.—net	77,221	85,565			
Other assets	52,706	39,896			
Prepaid items	20,359	19,898			
Trademarks and goodwill	1	1			
Total	$2,943,472	$3,218,380	Total	$2,943,472	$3,218,380

x Represented by 180,219 shares, no par value.—V. 141, p. 586.

Bunte Brothers—*Earnings—*

Years Ended Dec. 31—	1935	1934
Profit from manufacturing operations	$1,212,817	$963,984
Other income	19,148	19,284
Total income	$1,231,965	$983,269
Administrative, selling and general expense	893,246	784,744
Interest and expense (gold notes)	28,520	39,583
Provision for Federal income tax	52,500	21,600
Net profit for the year	$257,700	$137,342
Previous surplus	1,105,807	2,559,268
Total surplus	$1,363,507	$2,696,610
Surplus adjustments (net)	7,904	1,590,802
x Surplus balance Dec. 31	$1,355,603	$1,105,807
Earns. per sh. on 88,093 shs. com. stock (par $10)	$2.66	$1.27

x Appropriated for retirement of preferred stock, $149,992 ($128,682 in 1934); unappropriated, $1,205,611 ($977,124 in 1934).

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$405,414	$402,260	Accounts payable	$97,742	$83,965
Marketable securs.	14,447	------	Accr. wages, com. and interest	36,640	30,842
a Accts. & notes rec	241,091	234,781	Accr. real estate & personal pro. tax	39,801	25,990
Inventories	667,967	622,453	Fed. inc. taxes	69,578	21,600
Investments	295,135	396,223	Other accruals	6,667	------
Deferred charges	51,960	54,066	Serial 6% sec. gold notes maturing March 1, 1935	------	90,000
b Land, buildings, mach'y & equip.	1,330,944	1,394,250	Notes pay.—bank	185,000	500,000
Trademarks and goodwill	1	1	Pref.stk.(par $100)	335,000	364,900
			Com.stk.($10 par)	880,930	880,930
			Earned surplus	1,355,602	1,105,807
Total	$3,006,962	$3,104,034	Total	$3,006,962	$3,104,034

a After reserve for doubtful accounts. b After reserve for depreciation and reduction of cost values of $3,333,355 in 1935 and $3,248,191 in 1934. —V. 142, p. 1809.

Burns & Co., Ltd.—*Earnings—*

Calendar Years—	z1935	1934	1933	1932
Operating profit	y$866,993	x$506,470	$451,571	loss$46,698
Other income and divs.	38,166	55,199	22,463	143,171
Total income	$905,159	$561,669	$474,035	$96,473
Depreciation	313,154	307,121	270,430	290,362
Income tax (estimated)	66,000	25,000	11,000	------
Int. on funded and other indebtedness (net)	291,171	90,115	404,374	457,433
Net profit	$234,835	$139,433	loss$211,769	loss$651,323

x After deducting $5,143 for directors' fees and expenses. y After deducting $6,500 for directors' fees; $34,500 for salaries of executive officers and legal fees of $257. z Year ended Dec. 26, 1935.

Balance Sheet

Assets—	*Dec.* 26,'35 $	*Dec.* 31,'34 $	*Liabilities*—	*Dec.* 26,'35 $	*Dec.* 31,'34 $
Current assets	4,078,973	3,666,068	Current liabilities	1,344,162	1,381,788
Mortgages	15,018	11,283	Mtge. and agreem't	100,000	110,000
Sinking fund cash	211	3,849	1st mtge. bonds	6,693,400	6,757,900
Prepaid expenses	86,437	155,053	Reserve	468,604	477,052
Investments in subs	927,554	945,218	Capital stock	2,723,275	2,724,300
Other investments	319,194	319,038	Capital surplus	33,354	------
x Fixed assets	6,309,676	6,489,965	Earned surplus	374,268	139,434
Total	11,737,063	11,590,474	Total	11,737,063	11,590,474

x After depreciation totaling $1,797,432 in 1935 and $1,507,871 in 1934 provided out of earnings and $1,982,977 provided through capital reorganization.—V. 141, p. 107.

(F.) Burkart Mfg. Co.—*Earnings Year Ended Nov.* 30—

	1935	1934	1933
Net sales	$1,116,468	$2,263,813	$1,204,848
Cost of goods sold, sell., adminis., & general expenses	350,309	1,896,317	1,023,679
Depreciation	33,439	46,607	49,379
Operating profit	$732,720	$320,889	$131,790
Other charges net	4,158	25,226	17,563
Prov. for Federal & State income taxes (estimated)	y128,362	46,000	19,000
Net profit	$600,200	$249,664	$95,226
Excess of stated value over cost of capital stock purchased during year for future retirement	------	x11,362	32,482
Sundry adjustment of permanent assets (net)	------	1,762	------
Adjust. based on examination of income tax returns	z45,449	------	------
Previous surplus	458,261	259,268	132,019
Total surplus	$1,103,910	$522,056	$259,727
Additional Federal and State income taxes paid for prior years	------	------	461
Amount segregated and set up as capital surplus	a76,023	------	------
Dividends on preferred stock	189,974	63,794	------
Surplus	$837,912	$458,261	$259,267
Earnings per share on common	$11.88	$4.11	$0.64

x Net figure. y Income and excess profits taxes. z Adjustment based upon examination of income tax returns by Bureau of Internal Revenue: Depreciation disallowed, charged to income in prior years of $44,449 and loss on timber lands disallowed of $1,000. a Amount segregated and set up as capital surplus representing the excess of stated value of capital stock purchased in prior years over cost of such stock of $76,023.

Balance Sheet Nov. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$45,083	$88,444	Notes payable	------	$150,000
U. S. Fourth Lib. Loan 4¼% bds.	------	1,500	Trade accts. pay.	$44,702	26,162
a Receivables	431,511	139,690	Accrued expenses	16,640	13,696
Inventory	824,277	760,057	Income and excess profits taxes—estimated	130,000	46,000
Cash value of life insurance	60,868	55,532	Mtge. indebtedness	------	50,000
Traveling advances	468	492	Res. for conting.	------	6,671
Timberlands at cost	15,278	14,278	c Preference stock	710,675	719,600
b Land, bldgs., machinery, equ., &c	463,022	448,405	d Common stock	45,273	45,273
Unexpired insur. premiums, &c.	18,074	7,265	Earned surplus	837,912	458,261
			Capital surplus	73,379	
Total	$1,858,582	$1,515,664	Total	$1,858,582	$1,515,664

a After allowance for doubtful, &c. of $10,000 in 1935 and $6,000 in 1934. b After allowance for depreciation of $535,121 in 1935 and $567,974 in 1934. c Represented by 28,427 no par share in 1935 and 28,784 no par shares in 1934. d Represented by 45,273 no par shares, stated value $1 par share.—V. 142, p. 3666.

Bush Terminal Buildings Co.—*Earnings—*

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Loss after expenses deprec., int. &c., but before Federal taxes	$10,205	$9,062	$110,670	$80,551

To Seek Reorganization—

Federal Judge Robert A. Inch, Brooklyn, on Sept. 18, granted the motion made by C. Walter Randall, trustee of Bush Terminal Co., for authorization for permission to file a petition for reorganization of the company's wholly-owned subsidiary, Bush Terminal Buildings Co.

Mr. Randall's motion was based on default by the subsidiary on its 1935 amortization payment of $198,000 on outstanding 1st mtge. bonds of $8,241,000; and because of a real estate tax and penalty arrearage against the subsidiary of $363,054. The arrearage, Mr. Randall informed the court, is accumulating at the rate of $3,000 a month.

The application stated that reorganization of the Buildings unit may be accomplished as a part of the reorganization of the parent company, now in progress, and not as a separate project.—V. 143, p. 912.

Bush Terminal Co.—*Earnings—*

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Net profit after expenses, deprec., bond int., but before Federal taxes	$18,113	loss$9,008	$106,076	$73,376

—V. 143, p. 1868.

Cable Electric Products, Inc. (formerly Cable Radio Tube Corp.) (& Subs.)—*Earnings—*

Years Ended April 30—	1936	1935	1934
Net sales	$1,090,247	$865,026	$711,981
Manufacturing costs	902,893	750,900	591,034
Manufacturing profit	$187,353	$114,126	$120,947
Oper. expenses & other charges	254,712	218,244	251,985
Total loss from operations	$67,358	$104,118	$131,038
Other income	6,390	6,218	9,266
Net loss for fiscal year	$60,968	$97,899	$121,772

Consolidated Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks	$9,378	$6,738	Accounts payable	$116,523	$121,059
Accts. rec.(all curr)	81,257	90,728	Notes and acceptances pay(trade)	13,457	29,279
Mdse inventories	134,824	156,001	Notes pay., mach.	5,250	------
Sundry receivables	1,743	803	Notes pay. bank	------	4,500
Stocks & securities	900	2,962	Sundry payable	1,255	836
Supplies inventory	1,917	1,013	Purchases & exps. accrued	27,346	19,693
Prepaid insurance	880	4,026	Loans payable	11,098	16,601
Mach., plant and equipment	147,443	193,445	x Stkhdrs. equity	203,414	263,750
Pat'ts, trade-mks., goodwill	1	1			
Total	$378,345	$455,721	Total	$378,345	$455,721

x Represented by 200,000 shares of voting trust certificates.—V. 140, p. 4392.

Canada Iron Foundries, Ltd.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Operating profits	$136,479	$71,219	$51,041	$187,303
Other income	143,088	235,033	246,730	182,597
Total income	$279,567	$306,252	$297,771	$369,900
Depreciation	13,655	12,220	10,959	195,059
Interest	------	------	24,300	25,800
Maintenance	3,262	3,397	3,713	3,794
Dominion and Provincial income taxes	18,691	10,805	5,951	------
Executive remuneration paid to salaried dirs.	14,860	------	------	------
Legal fees	1,276	------	------	------
Deb. redeem. expense	------	292	------	------
Net income	$227,822	$279,538	$252,849	$145,247
y Dividend	116,334	116,334	116,334	116,334
Surplus	$111,488	$163,204	$136,515	$28,913
Previous surplus	671,804	518,187	381,673	352,760
Dom. inc. taxes adjust.	Dr1,900	Dr9,585	------	------
Profit & loss surplus	$781,393	$671,806	$518,188	$381,673

y 3% on preference stock.

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Real est., bldgs., mach., &c. & goodw. (acq'r'd Oct. 1, 1915) at cost	$2,926,659	$2,926,028	6% non-cum. pref. stk. (par $100)	$3,877,800	$3,877,800
Shs. & amounts owing by subs.	3,148,952	3,052,294	Com. stock ($100 par)	1,598,900	1,598,900
Inventories	598,149	549,646	Am't owing to subs. co.	25,106	------
Accts. & bills rec.	275,771	200,569	Accts. pay., pay rolls, &c.	118,866	64,126
Govt. bonds & oth. mktle. secs. at cost	184,799	209,517	Dom & Prov. inc. taxes	18,691	10,805
Oth. secs at cost	22,941		Div. on pref. shs. pay. April 30	58 167	58,167
Cash in banks & on hand	12,271	129,273	Unclaimed divs.	17,816	18,697
Call loans	250,000	200,000	Unclaimed wages & oth. unadj. creds	13,655	7,765
Insur., taxes, &c., unexpired	1,745	1,842	General reserve	936,000	936,000
			Earned surplus	781,393	671,805
Total	$7,421,290	$7,269,170	Total	$7,421,290	$7,269,170

a After reserve for depreciation of $3,122.817 in 1935 and $3,109,163 in 1934.—V. 141, p. 427.

Cabot Manufacturing Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec. and all charges	$76,526	$90.613	$299,230	loss$52,035
Earns. per sh. on 20,000 shares capital stock	$3.83	$4.53	$19.94	Nil

Condensed Balance Sheet

Assets—	*Dec. 28 '35*	*Dec. 29 '34*	*Liabilities*—	*Dec 28 '35*	*Dec. 29 '34*
Cash	$201,337	$244,336	Accounts payable	$304,580	$196,530
U. S. Govt. secur.	30,084	30,084	Res. for State and Federal taxes	14,857	16,858
Int. accrued on U. S. Govt secur.	123	40	Res. for possible proc. tax claims	13,014	------
Accts. receivable	327,392	382,053	Capital stock	2,000,000	2,000,000
Inventories (at cost or market)	945,855	791,871	Capital surplus	981,609	981,609
Invest'ts (at cost)	81,000	------	Earned surplus	203,891	237,357
Restricted bk. dep.	1,764	2,647	Res. for conting.	200,000	200,000
Land, bldgs. & wat power devel., less depreciation	1,421,051	1,449,445			
Mach. & equipm't, less depreciation	701,776	725,167			
Deferred charges	7,568	6,708			
Total	$3,717,953	$3,632,354	Total	$3,717,953	$3,632,354

—V. 141, p. 3219.

Callahan Zinc-Lead Co.—*New President*—

Henry B. Van Sinderen has been elected President and a director, succeeding Donald A. Callahan. At the same time, Frank Eichelberger, Joseph T. Hall, William M. Yeaman, Charles Finucane, Hamilton W. Baker and Prentice D. Ash were elected new directors. Max F. Smith, a member of the old board, was reelected.—V. 143, p. 1391.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. July 31—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Gross earnings	$372,029	$366,733	$2,619,013	$2,526,300
Operating expenses	144,130	140,189	992,142	952,109
Net earnings	$227,899	$226,544	$1,626,871	$1,574,191

—V. 143, p. 102.

Canada Paper Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Profit from operations	$338,085	$277,564
Income from investments	705	3,030
Total income	$338,790	$280,594
Bond interest	72,427	84,145
Directors' fees	460	------
Reserve for depreciation and depletion	168,541	170,406
Provision for income taxes	14,338	4,650
Net profit	$83,024	$21,392
Dividend on common shares of sub. company	------	2,250
Profit	$83,024	$19,142

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$95 798	$106,759	Bank loan	$46,000	$56,000
Accts. receivable	310,749	322,302	Accounts payable	181,299	237,432
Inventory	675,280	674 910	Notes payable	------	45,185
Mortgages rec.	5,988	7,820	Accrued taxes	19,042	7,079
Invest. other cos.	1,514	1,514	Other accruals	27,496	31,016
Co.'s own bonds	100,301	------	Mtge. pay	------	30,000
Def'd accounts, &c	41,909	------	Advances	547,406	317,779
Sinking fund cash	------	42,683	Funded debt	1,210 500	1,358,500
Trustee cash	------	764	Deprec res., &c.	2,074,327	1,940,280
Guaranteed dep.	12,761	12,232	Preferred stock	1,250,000	1,250,000
Deferred charges	17,863	15,564	x Common stock	100,000	100,000
Fixed	5,225,806	5,137,274	Capital surplus	1,216,873	1,216,549
Deficit	184,971	267,996			
Total	$6,672,945	$6,589,822	Total	$6,672,945	$6,589,822

x Par $5.—V. 142, p. 2820.

Canada Permanent Mortgage Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Net profit	$675.012	$680.225	$730,192	$888,559
Previous surplus	498,866	488,641	533,449	540,636
Total surplus	$1,173,878	$1,168,866	$1 263,641	$1,429,195
Dividends	560,000	560,000	665,000	840 000
Written off office prem.	110,000	110,000	110,000	55,747
Bal. carried forward at credit of profit and loss	$503,878	$498,866	$488,641	$533,449

x After deducting interest on borrowed capital and expenses of management, after paying all taxes due and providing for all accrued taxes, and after making full provision for all charges and losses.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Office premises	4,106,500	4,216,500	Deben. stock and accrued interest	793,933	793,933
Real estate held for sale	1,131.316	1,061,182	Debs., sterling and accrued interest	10,596,464	12,230,651
Mtges. on real est.	52,229,769	52,481,023	Debs., currency & accrued interest	28,321,876	29,372,668
Loans on bonds, stocks, &c.	78,628	92,604	Dep. & accr. int.	16,588,451	15,216,613
Bonds of Dom. of Canada & Provinces of Canada	3,555,606	4,410,230	Res. for Dom inc. tax	100,000	100,000
Bonds guar. by Dom. of Can. or Prov. of Canada	1,544,813	1,548,289	Sundry accounts	21,680	25,864
Bonds of Canadian municipalities	863,014	781,117	Capital stock	7,000,000	7,000,000
Bonds guar. by City of Toronto	189,112	189,128	Reserve fund	5,000,000	5,000,000
Other bds. & debs.	522.622	350,026	Div. payable Jan.	140,000	140,000
Stocks	1,872,871	1,733,578	Bal. carried forward at credit of profit and loss	503,878	498,866
Cash	2,972,031	3,514,918			
Total	69,066,281	70,378,595	Total	69,066,281	70,378,595

—V. 140, p. 1304.

Canadian Consolidated Felt Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Sales, after all allowances, discounts and transp.	$796,742	$880,782
Cost of goods sold, selling and general expenses, &c.	813.690	872,109
Interest on bonds	9.704	10,849
Interest on loans	3.031	------
Provision for depreciation	34.065	33,904
Directors' remuneration	6,480	1,080
Bond redemption expenses	3,255	------
Loss	$73,484	$37.161
Income from investments	1.276	1,964
Profit realized on investments sold	3,652	490
Excess of par value over cost of bonds purchased for redemption	------	1,015
Amount transferred from reserve for doubtful accounts no longer required	12,562	------
Loss for the year	$55,994	$33,691

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$2,108	$272	Bank loan, secured	$43,000	$13,000
4½% bonds of Dominion of Can	------	2,000	Accrued taxes	466	916
Accounts rec., less reserve for doubtful accounts	16,198	35,637	Accounts payable, accrued wages, &c	50,575	29,900
Inventories	116,009	97,038	Accrued interest on bonds	1,702	2,690
Invests. in other companies	1	1	6% 1st mtge. sink. fund bonds, due April 1, 1940	113,500	179,000
Cash with trustee for redemption of bonds	1,056	41,450	Res. for conting.	9,560	7,764
a Property & plants —at cost	331,652	360,854	7% cum. pref. stk. (par $100)	500,000	500,000
Prepaid & deferred assets	243	477	Com. stock (par $100)	1,500,000	1,500,000
Goodwill, patents & formulae	1,925,787	1,925,787	Earned surplus	174,252	230,246
Total	$2,393,057	$2,463,515	Total	$2,393,057	$2,463,515

a After reserve for depreciation of $497,610 in 1935 and $463,545 in 1934.—V. 141, p. 587.

Canadian Dredge & Dock Co., Ltd.—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Earnings from operations	x$734.598	x$199,329	$154.928	$513.745
Depreciation	125.000	105,000	93.873	130.676
Income tax	91.981	14,778	8,394	50,062
Directors' fees	5,000	3,500	------	------
Other deductions	33,183	------	------	------
Net income	$479 435	$76,051	$52,660	$333.008
Preferred dividends	4,500	6,840	5,838	5,838
Common dividends	281,502	69,374	46,249	92,498
Balance, surplus	$193,434	def$163	$573	$234,672
Shares com. stock outstanding	94,775	92,498	92,498	92,498
Earnings per share	$5.01	$0.76	$0.51	$3.54

x Includes other income of $9,188 in 1936 and $16,556 in 1935.

Consolidated Balance Sheet, Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Bonds of and bonds guaranteed by the Dom of Can. at cost	$191,375	$92,625	Amounts due to sub-contracts	$14,539	$3,793
Accrued interest	2,772	2,422	Prov. for income taxes	92,972	14,777
Cash on hand and in banks	571,751	293,838	Reserve for work in progress	240,000	4,593
Accounts receiv.	7,421	5,217	Pref. stk. (par $100)	------	83,400
Amounts due for work done on contracts	436,193	248,652	Common stock	1,542,500	1,466,600
Retentions on contracts	154,708	51,698	Capital surplus on redemp. of pref. shares	7,500	------
Invent. of supplies	11,919	42,386	Operating surplus	955,015	769,644
Land	5,000	5,000			
a Plant	1,453,507	1,590,880			
Unexpired insur.	17,878	10,087			
Total	$2,852,527	$2,342,809	Total	$2,852,527	$2,342,809

a After reserve for depreciation of $1,477,574 in 1936 and $1,418,149 in 1935.—V. 141, p. 4012.

Canadian Eagle Oil Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Divs. & int. on investments and deposits—net	£753,046	£652,526
Oil trading loss, after deducting investments reserve no longer required	82,194	71,029
Head office and other charges	21,533	24,073
Geological and other exploration expenses	23,439	18,371
Net profit	£625,880	£539,053
Balance, Dec. 31	60,348	83,685
Total surplus	£686,228	£622,739
Reserve for div. accrued but unpaid for the year 1934 on 7% cumulative first preference shares	152,541	162,391
Transfer to general reserve	------	200,000
Transfer to special exploration reserve	------	200,000
Earned surplus, Dec. 31	£533,687	£60,348

Balance Sheet Dec. 31

Assets—	1935 £	1934 £	*Liabilities*—	1935 £	1934 £
Invest. in sub. cos.	8,319.658	8,104,970	7% cumu. 1st pref. shares	2,423,078	2,481,649
Invest. in allied cos	1,507,154	1,282,593	x Partic. pref. and ordinary shares	7,962,932	7,962,932
Amounts due by subsidiary co	------	648,117	Reserves	1,400,000	1,200,000
Stocks of oils	102,882	83,792	Due to subs	163,942	199,622
Debtors	142,600	7,759	Creditors	318,299	352,470
British and British Treas. securities and cash	3,073,656	2,321,260	Res. for divs. accr. but unpd. or 7% cumul. 1st pref. shares	344,012	191,471
			Earned surplus	533,687	60,348
Total	13,145,950	12,448,493	Total	13,145,950	12,448,493

x Represented by 854,770 participating preference shares and 12,128,271 ordinary shares both of no par value.—V. 141, p. 2583.

Canadian Foreign Investment Corp., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Interest received	$146,188	$183,657	$235,970	$259,660
Dividends received	156,689	121,654	89,797	112,812
Total revenue	$302,877	$305,311	$325.769	$372,472
Expenses, taxes, &c.	40,665	43,299	40,902	68,747
Interest on debentures	------	16,357	45,648	56,514
Net profit	$262,212	$245,656	$239,218	$247,211
Previous surplus	555,309	564,121	639,381	393,670
Total surplus	$817,521	$809,777	$878,599	$640,881
Preferred dividend	106,862	137,004	277,770	------
Common dividends	117,466	91,770	36,708	------
Miscellaneous charges	1,031	25,694	------	------
Office, equip. written-off	------	------	------	1,500
Balance	$592,163	$555,309	$564,121	$639,381

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Balance Sheet Dec. 31

Assets—	1935	1934
Cash on hand and in bank (Canadian funds)	$30,290	a$253,724
Cash in bank at London, England (Canadian f'ds)	100,000	------
Accounts receivable	75	49
Foreign currency	55,961	24,269
Interest in partly owned subsidiary company	2,095,464	2,100,150
Investment in shares of other Brazilian co., at cost	86,031	------
Invest't in bonds of other foreign corps., at cost	47,165	------
Total	$2,414,988	$2,378,191
Liabilities—	1935	1934
Bank overdraft (United States funds)	$22,756	------
Accounts payable	------	40
Prov. for Dominion inc. tax & Provincial profits tax	231	$231
Reserve accounts	14,477	16,551
8% cumulative redeemable preferred stock	1,329,300	1,350,000
b Common stock	456,060	456,060
Earned surplus	592,162	555,309
Total	$2,414,988	$2,378,191

a Includes $226,364 in U. S. funds. b Represented by 73,416 no par shares.—V. 142, p. 1632.

Canadian International Investment Trust, Ltd.—

Years Ended—	*Feb. 29 '36*	*Feb. 28 '35*	*Feb. 28 '34*	*Feb. 28 '33*
Gross revenue	$176,971	$161,272	$146,074	$172,356
General expenses	21,036	20,323	18,582	17,914
Int. and bond discount	96,300	93,540	89,997	94,673
Net income	$59,636	$47,408	$37,495	$59,769

Note—Only income received from cash dividends and actual interest earned has been considered as revenue.

Balance Sheet

Assets—	*Feb. 29 '36*	*Feb. 28 '35*	*Liabilities*—	*Feb. 29 '36*	*Feb. 28 '35*
Cash in banks	$14,964	$25,981	Accounts payable	$106,630	$18,309
Acc'ts receivable	17,364	14,821	Loans, secured	161,000	86,281
Accrued interest on bonds held	16,394	17,550	Bond int. accrued	37,260	37,260
Invest. at cost less reserve	4,198,579	3,962,787	5% 1st coll. trust bonds, series A, due Oct. 1 1959	1,788,500	1,788,500
Deferred charges	85,155	88,642	5% pref. stock	1,815,000	1,815,000
			a Common stock	120,012	120,012
			Profit & loss surp.	304,055	244,419
Total	$4,332,458	$4,109,782	Total	$4,332,458	$4,109,782

a Represented by 120,012 no par shares.—V. 141, p. 587.

Canadian Investors Corp., Ltd.—*Earnings*—

Years Ended Jan. 31—	1936	1935
Interest and dividends on investments	$53,158	$47,112
Interest paid on loans	------	287
Rent, salaries, office and general expenses	2,693	2,844
Registrars', legal and auditors' fees	2,007	2,688
Provision for Dominion income tax	3,691	2,893
Net profit	$44,767	$38,400
Surplus at Jan. 31	126,632	135,125
Total surplus	$171,400	$173,525
Dividends paid or declared	40,000	40,000
Income tax and other adjustments applicable to prior years	258	6,892
Surplus at Jan. 31	$131,141	$126,632

Note—The net losses of $109,947 on sale of investments for year ended Jan. 31, 1936 have been charged to capital surplus.

Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in bank	$55,640	$21,157	Accts. & divs. pay. & prov. for taxes & acer'd charges	$16,554	$23,270
Inv. in stocks and bonds at cost	1,398,063	1,544,702	Cap. stk. (par $10)	1,000,000	1,000,000
			Capital surplus	306,007	415,955
			Revenue surplus	131,141	126,633
Total	$1,453,703	$1,565,859	Total	$1,453,703	$1,565,859

—V. 141, p. 587.

Canadian Marconi Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	z$305,493	z$228,386	xdef$35,865	ydef$56,618
Depreciation	164,100	152,838	137,659	131,467
Directors fees	7,479	13,061	------	------
Executive remuneration.	34,743	------	------	------
Legal expenses	3,011	------	------	------
Interest on indebtedness	------	2,100	------	------
Prov. for income taxes	7,500	------	------	------
Net profit	$88,659	$60,387	loss$173,524	loss$188,086
Previous surplus	7,940	def52,447	121,077	359,163
Balance surplus	$96,600	$7,940	def$52,447	$171,077
Doubtful debt	------	------	------	50,000
Profit and loss balance	$96,600	$7,940	def$52,447	$121,077
Earns. per sh. on 4,554,682 shares capital stk. (par $1)	$0.02	$0.01	Nil	Nil

x After taking into consideration revenue from investments, including dividend of $31,250 declared by associated company. y After including revenue of $93,125 from associated companies. z Includes income from investments, $12,038 in 1935 ($13,551 in 1934); profit on sale of investments, $1,900 in 1935 ($4,850 in 1934), and dividends declared out of profits and accumulated surplus of associated companies $37,510 in 1935 ($47,500 in 1934).

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Property	$1,435,550	$1,499,849	Overdraft	------	$89,761
Patent rights	1,937,500	1,937,500	Accounts payable	x$127,922	97,170
Accts. receivable	450,168	414,286	Prov. for Dom., Provincial & oth. taxes	16,726	10,256
Inventories	519,669	460,468	Mortgage	35,000	35,000
Investments	219,312	259,312	Capital stock	4,554,682	4,554,682
Affiliated cos	106,250	106,250	Surplus	96,600	7,940
Cash	80,759	27,656			
Accts. rec. deferred	58,137	66,058			
Deferred charges	23,583	23,430			
Total	$4,830,930	$4,794,810	Total	$4,830,930	$4,794,810

x Includes accrued liabilities.—V. 141, p. 269.

Canadian National Rys.—*New Director*—

Brenton L. Daly, a railroad conductor, was appointed a director of the company. He represents the employees of the road on the seven-man board of directors in accordance with the conviction of Prime Minister Mackenzie King that labor must have a voice in the conduct of industry. —V. 143, p. 1868.

Canadian Pacific Ry.—*Earnings*—

Period End. July 31—	1936—*Month*—	1935	1936—7 *Mos.*—	1935
Gross earnings	$11,577,429	$11,129,567	$73,621,776	$67,658,191
Working expenses	10,598,329	9,603,385	65,851,676	60,069,991
Net profits	$979,099	$1,526,181	$7,770,099	$7,588,200

Earnings of System for Third Week of September

	1936	1935	*Increase*
Gross earnings	$3,267,000	$3,225,000	$42,000

—V. 143, p. 1869.

Canadian Vickers, Ltd.—*Earnings*—

Years Ended—	*Feb. 29 '36*	*Feb. 28 '35*	*Feb. 28 '34*	*Feb. 28 '33*
Operating profit	$223,710	$96,826	$34,987	$67,323
Other income	540	493	------	32,518
Total income	$224,250	$97,319	$34,987	$99,841
Director's fees	525	625	------	------
Bond interest	150,390	150,390	150,390	152,379
U. S. exch. on bond int.	------	------	1,547	24,831
Reserve for contingencies & doubtful accounts	30,000	------	------	79,000
Depreciation	190,478	191,065	194,441	195,647
Net loss	$147,143	$244,761	$311,391	$352,016
Sepcial assessment	------	------	50,000	------
Net adjust. prior years	------	745	2,640	570
Previous deficit	1,113,797	868,290	504,259	151,673
Profit & loss deficit	$1,260,940	$1,113,796	$868,290	$504,259

Balance Sheet

Assets—	*Feb. 29 '36*	*Feb. 28 '35*	*Liabilities*—	*Feb. 29 '36*	*Feb. 28 '35*
Cash	$17,487	$27,138	Accts. pay. and accrued liabilities	$110,776	$119,492
d Amount due	270,000	270,000	Dom. & mun. taxes	102,255	102,703
Accts. & bills rec. (less reserve)	213,728	151,199	Deferred liability	35,000	40,000
a Work in progress	133,182	127,491	Consign. accts. pay	3,610	21,303
Inventory	142,446	147,249	Bonded indebted	2,506,500	2,506,500
Dept. of pub. wks.	16,154	16,154	Reserves	115,353	575,877
Tender guar. depos	900	5,183	7% preferred stock (par $100)	2,000,000	2,000,000
Deferred assets	32,489	47,655	c Common stock	2,415,000	2,415,000
Invest. in & advs. to subs	233,139	228,501	Deficit	1,260,939	1,113,796
Other investments	63,606	63,607			
Consignment stock	3,610	21,303			
b Fixed assets	4,888,509	5,075,680			
Other assets	12,301	485,782			
Total	$6,027,556	$6,667,080	Total	$6,027,556	$6,667,080

a After deducting amount invoiced thereon of $73,095 in 1935 and $22,696 in 1934. b After reserve for depreciation of $1,687,710 in 1935 and $1,502,938 in 1934. c Represented by 53,000 no par shares. d Under agreements from subscribers to capital stock allotted.—V. 141, p. 587.

Canadian Westinghouse Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net after expenses	$1,492,376	$1,191,531	$744,963	$1,021,331
Depreciation	410,000	400,000	190,000	205,000
Directors' fees	13,800	13,800	------	------
Exec. renumeration and legal expenses	63,175	------	------	------
Dominion taxes	110,000	65,000	50,000	60,000
Donation to pension fd.	35,000	35,000	35,000	50,000
Net income	$860,401	$677,731	$469,963	$706,331
Dividends paid	1,092,000	1,089,000	1,080,000	1,080,000
Balance, deficit	$231,599	$411,269	$610,037	$373,669
Shares of capital stock outstanding (no par)	546,000	546,000	540,000	540,000
Earn. per sh. on cap.stk.	$1.57	$1.24	$0.89	$1.31

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*	1935 $	1934 $
Cash	1,554,586	1,119,318	x Capital stock	9,100,000	9,100,000
Invest'ts, Government bonds, &c.	5,398,414	7,182,194	Curr. accts. pay.	612,639	490,664
Accts. & bills rec.	986,336	816,516	Contracts in prog.	14,842	126,945
Real est., bldgs., mach., tools and equipment, &c.	5,691,680	5,657,364	Provision for Dominion taxes	110,000	65,000
Invent. of mat'ls and products on hand, incl. work in process	3,318,857	2,420,407	Res've for deprec.	550,000	550,000
Insur. unexpired & taxes paid in adv	37,501	29,651	Profit & loss acct.	6,301,719	6,533,318
Patents, rights and licenses	1	1			
Advance payments on contracts	*Cr*298,174	*Cr*359,523			
Total	16,689,201	16,865,928	Total	16,689,201	16,865,928

x Represented by 546,000 no par shares.—V. 141, p. 428.

Carrier Corp.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net profit after deprec., taxes, &c.	x$161,471	$25,914	loss$105,118

x After deducting $132,978 for depreciation and $44,254 provision for Federal income taxes.—V. 143, p. 1869.

Castle-Trethewey Mines, Ltd.—*Earnings*—

Years End. Mar. 31—	1936	1935	1934	1933
Total revenue	$57,945	$43,190	$43,691	$36,423
Admin. general cost	17,410	18,031	6,954	6,949
Net profit	$40,535	$25,158	$36,737	$29,475
Previous surplus	791,373	476,214	441,785	380,305
Miscellaneous credits	9,254	290,000	------	54,752
Total surplus	$841,161	$791,373	$478,522	$464,532
Other deductions	------	------	2,308	22,747
Surplus March 31	$841,161	$791,373	$476,214	$441,785

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$42,405	$316,262	Demand notes—payable in U. S. funds	$350,000	------
Marketable securs.	702,060	702,060	Prov. for silicosis assessments	------	$8,997
Interest receivable	87	3,665	Accts. pay. & accr.	372	10,560
Supplies	3,316	3,318	Unclaimed divs.	3,276	3,283
Shs. in & advs. to Omega G. Mines Ltd.	663,004	------	Capital stock	2,709,002	2,709,002
Mining properties, incl. discount on share capital	2,142,523	2,142,523	Surplus	841,161	791,373
b Building, plant & equipment	138,127	143,074			
Adv. for power line construction	10,434	10,434			
Develop. undist'd.	200,274	200,274			
Oper. prepayments	1,580	1,604			
Total	$3,903,811	$3,523,214	Total	$3,903,811	$3,523,214

b After reserve for depreciation of $225,197 in 1936 and $228,122 in 1935.—V. 141, p. 429.

Celotex Corp.—*Makes Exchange Offer to Bond and Debenture Holders*—

An exchange plan is being submitted by the corporation to the holders of its outstanding $821,500 6½% first mortgage bonds and $1,707,000 6% cumulative income debentures. The plan is designed to remove the obstructive features of the corporation's present capital structure resulting from the recent reorganization.

The present capital structure, according to B. G. Dahlberg, President, is too complicated readily to permit the corporation's proper future development and the acquisition of additional working funds when needed.

The plan provides for a new issue of $4,000,000 15-year debentures convertible into common stock until maturity at the rate of two shares of common stock for each $100 principal amount of debentures.

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Holders of first mortgage bonds would receive under the plan, new debentures on a par-for-par basis together with a premium of 5% and accrued interest to Nov. 1, 1936.

The income debenture holders would receive the following: a $1,000 debenture of the new issue for the same principal amount of old debentures; one share of the corporation's $100 par 5% cumulative preferred stock; a warrant entitling the holder to purchase two shares of the corporation's common stock at $55 a share until Oct. 15, 1939, the expiration date of the warrant, and $15 in cash representing interest accrued from Aug. 1, 1936 to Nov. 1, 1936.

The corporation reserves the right to declare the plan operative, its decision to depend upon the cooperation it receives from the security holders in depositing under the plan.

In transmitting the exchange plan to bond and debenture holders, B. G. Dahlberg, President, said:

"During the past 18 months substantial changes in and additions to the corporation's manufacturing facilities have been made in order to diversify products and increase output to meet current market requirements. The general situation, however, throughout the country, pointing toward an increase in the fields of construction utilizing the corporation's types of products, together with the current trend of the corporation's own business, indicates approaching markets even beyond the corporation's present capacity. It is, therefore, the belief of the management that financial provision should be made at this time to enable the corporation to participate adequately in additional markets and business as they present themselves. The present plan has been prepared with that end in view."

It is expected that, if the exchange plan becomes operative, a banking group will offer publicly the unexchanged balance of the new issue of 4½% convertible debentures.

Files Amendment to Registration Statement—

Tae corporation recently filed an amendment with the Securities and Exchange Commission stating that G. L. Ohrstrom & Co., Inc., and E. H. Rollins & Sons., Inc., will be the principal underwriters, underwriting $1,025,000 each, of its $4,000,000 4½% sinking fund convertible debentures, due Nov. 1, 1951 (V. 143, p. 1062). Other underwriters and amounts to be underwritten aer: McGowen Cassady & White, Inc., $850,000; Bond & Goodwin, Inc., $750,000; and Central Republic Co., $350,000. The price to the public will not be in excess of 100.—V. 143, p. 1553.

Centennial Flouring Mills Co. (& Subs.)—*Earnings*—

Years End. June 30—	1936	1935
Net sales	$8,300,198	$8,968,848
Cost of sales	7,562,984	8,168,903
Shipping, selling, admin. & general expenses	565,487	551,546
Profit	$171,728	$248,399
Net profit from oper. of grain elevs. & warehouses	13,328	60,707
Net operating profit	$185,056	$309,107
Depreciation (excl. of non-oper. properties)	50,819	75,844
Net operating profit	$134,237	$233,262
Miscellaneous charges (net)	Cr10,025	8,750
Prov. for Federal and State income taxes	x19,494	30,908
Prop. accruing to min. stockholders in sub	1,425	5,289
Consolidated net income	$123,343	$188,313
Dividends paid	49,718	------

x Federal income tax only.

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$127,088	$261,586	Notes pay., banks and brokers	$100,000	$322,500
Drafts & accepts.	295,099	371,237	Accts. & sundry notes payable	z29,353	30,912
c Customers' accts. receivable	678,565	740,902	Deposits of farmers, stkhldrs. & empls	157,102	139,111
d Sundry notes, accts. & claims rec.	14,586	46,292	Advs. on grain sales	8,604	27,778
e Advs. to wheat growers	67,686	115,161	Accrued local and Fed. taxes, incl. processing taxes	a34,603	119,474
Advs. on grain pur.	63,941	22,845	Processing tax accrued & not paid	403,287	------
Inventories	1,140,765	739,240	Mtge. notes and purch. contracts pay., due within one year	30,772	29,886
Other notes & accts rec.	77,405	28,882	Prov. for Fed. and State inc. taxes	b31,123	29,953
x Investments	421,618	424,465	Mtge. notes and purch. contracts pay. due subsequent to June 30	6,686	36,741
f Treasury stock in hands of sub	47,614	47,614	Min. stockholders int. in sub	52,009	51,474
y Plant & equip.	1,270,223	1,222,956	Com. stock ($100 par)	2,622,700	2,622,700
Deferred charges	50,151	36,620	Pair-in surplus	195,220	195,220
			Earned surplus	583,280	452,052
Total	$4,254,741	$4,057,805	Total	$4,254,741	$4,057,805

x After reserve for possible loss on disposal of $72,004. y After reserve for depreciation of $936,422 in 1936 and $960,378 in 1935. z Accounts payable only. a Accrued State and local taxes. b Federal income taxes only. c After reserve of $51,430 in 1936 and $54,709 in 1935. d Including employees' accounts of $2,017 in 1936 and $7,218 in 1935. e After reserve of $5,862 in 1936 and $13,362 in 1935. f Represented by 1,368 shares at cost.—V. 141, p. 1764.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$297,679	$246,247	$3,260,750	$2,828,460
Oper. exps., and taxes	214,340	179,506	2,230,558	1,988,987
Net rev. from oper.	$83,339	$66,741	$1,030,192	$839,473
Other income (net)	12,882	22,574	193,242	273,032
Gross corp. income	$96,221	$89,315	$1,223,434	$1,112,505
Interest & other deducts.	32,440	31,863	382,232	381,214
Balance	y$63,781	y$57,452	$841,202	$731,291
Property retirement reserve appropriations			259,328	272,374
z Dividends applicable to pref. stocks for period, whether paid or unpaid			108,054	108,054
Balance			$473,820	$350,863

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 pref. stocks were paid on May 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1, 1936.—V. 143, p. 578.

Central Maine Power Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$574,084	$534,809	$6,319,706	$5,939,796
Operating expenses	304,341	261,083	3,153,963	2,982,703
Net operating income	$269,743	$273,726	$3,165,743	$2,957,093
Non-oper. income, net	4,544	5,928	44,522	64,773
Gross income	$274,287	$279,654	$3,210,265	$3,021,866
Deductions	147,202	142,874	1,783,402	1,784,403
Net income	$127,085	$136,780	$1,426,863	$1,237,463
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Preferred dividends have been paid at one half of the full rate, since Oct. 1, 1934.—V. 143, p. 1869.

Central Ohio Steel Products Co.—*Transfer Agent*—

The Manufacturers Trust Co. is transfer agent in New York for 132,000 shares of this company's common stock.—V. 143, p. 1869.

Central Power Co.—*Preferred Dividends*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock and 75 cents per share on the 6% cum. pref. stock, both of $100 par value, payable Oct. 15 to holders of record Sept. 30. Like amounts were paid in each of the nine preceding quarters and on July 15, 1933 prior to which the company paid dividends on both issues at the regular quarterly rate.—V. 143, p. 1223.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$172,461	$159,184	$1,923,776	$1,825,599
Operating expenses	99,043	102,131	1,285,147	1,124,514
Net income	$73,418	$57,053	$638,629	$701,085
Non-oper. inc.—net	521	67	6,237	355
Gross income	$73,939	$57,120	$644,866	$701,440
Deductions	56,123	26,464	346,026	308,313
Net income	$17,816	$30,656	$298,840	$393,127
Pref. div. requirements	18,930	18,930	227,160	227,160

—V. 143, p. 1553.

Central Vermont Ry., Inc.—*Earnings*—

Per. End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Ry. oper. revenues	$508,472	$483,524	$3,826,791	$3,570,110
Net rev. from ry. oper.	5,614	66,563	104,726	380,303
Net ry. oper. income	def122,129	51,892	def149,654	236,847
Inc. avail. for fix. chgs.	def119,382	54,625	def131,565	318,782
Fixed charges	108,644	110,292	866,351	874,585
Def. transf. to P. & L.	$228,026	$55,667	$997,917	$555,803

—V. 143, p. 1716

Charis Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit on sales	$675,183	$669,858	$623,413	$680,417
Sell. & admin. expenses	535,039	528,589	465,988	564,709
Net profit on sales	$140,144	$141,269	$157,425	$115,707
Other trading income	33,511	29,668	33,727	39,084
Income on investments	13,780	17,378	18,718	17,384
Net profit before taxes	$187,435	$188,315	$209,870	$172,176
Federal income taxes	24,137	24,179	28,857	14,903
Net profit after taxes	$163,298	$164,137	$181,013	$157,273
Earns. per sh. on 100,000 shares common stock	$1.63	$1.64	$1.81	$1.57

Comparative Balance Sheet Jan. 1

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$138,216	$236,016	Accounts payable	$45,655	$33,557
Securities invest.	436,881	412,535	Accrued expenses	6,893	3,515
Accts. receivable	58,343	65,732	Res. for Fed. taxes	31,637	24,179
Other advances	14,523	9,630	Capital stock (par $10)	1,000,000	1,000,000
Inventory	243,033	263,539	Surplus	212,818	250,983
y Mach. & fixtures	64,895	72,501			
y Real estate	336,354	244,352			
Deferred assets	4,758	7,926			
Total	$1,297,003	$1,312,234	Total	$1,297,003	$1,312,234

y After depreciation.—V. 141, p. 1269.

Chesapeake & Ohio Ry.—*Earnings.*—

August—	1936	1935	1934	1933
Gross from railway	$11,963,928	$9,725,413	$9,036,299	$10,766,589
Net from railway	6,063,068	4,444,547	3,964,744	5,233,528
Net after rents	4,758,426	3,666,393	2,970,626	4,095,347
From Jan. 1—				
Gross from railway	86,434,686	72,445,803	73,007,307	69,243,996
Net from railway	39,897,292	30,653,441	31,980,899	36,202,404
Net after rents	31,446,579	23,524,010	24,084,740	22,845,295

—V. 143, p. 1716.

Chicago & North Western Ry.—*Allowed to Intervene*—

The Interstate Commerce Commission on Sept. 17 granted the petition of the Bank of New York & Trust Co. to intervene and be treated as a party to the proceedings in the reorganization of the road.

The bank is trustee under the mortgage and trust deed of Milwaukee Sparta & North Western, dated March 1, 1912, under which $15,000,000 of first mortgage gold bonds have been issued and guaranteed by the Chicago & North Western.

According to the petition, the plan of reorganization which has been submitted for approval of the Commission proposes to cancel and discharge the mortgage and trust deed and also proposes "important and substantial changes in the rights of the holders of said bonds."—V. 143, p. 1869.

Chicago Railway Equipment Co.—*Accumulated Div.*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $25, payable Oct. 1 to holders of record Sept. 26. A dividend of 43¾ cents per share was paid on July 1, last, this latter being the first dividend paid on the stock since Oct. 1, 1932 when 21⅞ cents per share was distributed. A similar distribution was made on July 1, 1932, and prior thereto regular quarterly payments of 43¾ cents per share were made.—V. 142, p. 4333.

Chicago Rock Island & Pacific Ry.—*Committee Opposed to Plan Allowed to Intervene*—

A protective committee of five members representing the general 4s of 1988 has been authorized by the Interstate Commerce Commission to intervene in opposition to the reorganization plan now pending before the ICC.

The committee, composed of Thomas I. Parkinson, Robert Dechart, Stacy B. Lloyd, George Munsick and Robert H. Stenhouse, asserted the pending plan is "entirely unacceptable" to the committee.

As of Sept. 2, owners of general 4s had deposited with the committee's depositary $37,175,000 of the bonds, or more than 60% of the $61,581,000 outstanding in the hands of the public. The total issue of general 4s is $99,981,000.

Month of July—	1936	1935
Railway operating revenue	$7,628,167	$6,021,547
Railway operating expenses	5,939,484	5,135,324
Net revenue from railway operation	$1,688,683	$886,223
Net railway operating income	759,573	143,634

—V. 143, p. 1716.

Cincinnati Advertising Products Co.—12½-*Cent Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20. Similar extra distributions were on Aug. 1, May 15 and Feb. 15, 1935, and on Nov. 15 and Aug. 15, 1934.

The directors also declared the regular quarterly dividend of 25 cents per share on the above issue payable Oct. 1 to holders of record Sept. 20. Similar regular distributions have been made each quarter since and including April 1, 1933, prior to which 50 cents per share was disbursed each quarter.—V. 143, p. 915.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

August—	1936	1935	1934	1933
Gross from railway	$1,447,960	$1,148,812	$1,079,213	$1,175,429
Net from railway	575,551	414,731	393,869	560,716
Net after rents	413,855	327,065	284,486	433,863
From Jan. 1—				
Gross from railway	10,967,380	8,802,081	8,542,274	7,890,284
Net from railway	4,348,019	2,987,025	3,346,005	3,202,529
Net after rents	3,183,912	2,201,730	2,415,953	2,409,611

—V. 143, p. 1393.

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Clark Controller Co.—$4 *Special Dividend*—

The directors have declared a special dividend of $4 per share on the common stock, no par value, payable Dec. 15 to holders of record Sept 30. This compares with $1 paid on Sept. 18, last, and 25 cents per share previously, quarterly.

May Increase Stock—

A special meeting of stockholders has been called for Oct. 1 to vote on a plan to increase the common shares from 50,000 no par to 250,000 shares of $1 par.

In addition it is planned to retire the 293 shares of 6% preferred stock outstanding and 3,928 shares of common held in the treasury.

Upon receiving approval of stockholders to increase authorized common shares, an exchange will be consummated on a basis of three new shares for each share held. Balance of the stock will be retained by the company, with some shares being marketed to offset cost and expense incurred in expansion programs this year.—V. 141, p. 4013.

Claude Neon Lights, Inc.—*Earnings*—

Earnings for the Six Months Ended June 30, 1936

Income—Sales, instalments and maintenance of signs, &c.	$157,602
Cost of signs, incl. amortiz. of instalment sales, equip. & maint.	132,759
Profit	$24,842
Dividends and royalties	17,995
Total income	$42,837
Selling, administrative and general expenses	67,038
Provision for doubtful accounts, interest, &c., less sundry income	2,939
Royalties	1,500
Patents and experimental expenses	2,756
Loss—before special profit and loss item	$31,397
Special profit and loss item	3,377
Loss charged to surplus	$28,019

Balance Sheet

Assets—	*June 30 '36*	*Dec. 31 '35*	*Liabilities*—	*June 30 '36*	*Dec. 31 '35*
Cash	$6,227	$11,780	Loans payable	------	$4,797
Notes receivable	4,598	4,786	Notes payable	$35,087	35,188
Accts. receivable	58,847	60,390	Accounts payable	33,620	37,552
Divs. receivable	2,400	2,525	Accrd. wages, taxes, &c.	10,712	5,502
Inventories of materials, supplies & work in process	20,377	19,569	Reserve for sign maintenance exp	7,517	13,500
Neon sign contracts—contra	71,154	82,475	Coll. 6% int. notes	------	59,588
Investments in affiliated cos.	959,575	979,327	Notes payable (not current)	59,588	------
Other assets	4,081	7,619	Accts. payable for settlem't of damage award	10,000	10,000
Sub. co.—wholly owned	284,253	283,838	Other def. liabils.	1,209	2,230
Neon sign equipt.	28,909	30,615	Deferred credit	59,490	59,491
Permanent assets	9,595	8,773	Reserves for Fed'l income taxes	49,522	48,724
Patents, licenses, rights, &c.	1	1	Neon sign contracts—contra	117,137	113,794
Deferred charges	35,113	27,933	Cap'l stk. (par $1)	1,053,004	1,053,004
			Capital surplus	48,245	76,265
Total	$1,485,134	$1,519,632	Total	$1,485,134	$1,519,632

—V. 142, p. 4333.

Cleveland Ry. Co.—*To Raise Fares*—

The company has notified the Cleveland City Council that, effective Oct. 4, it intends to abolish passes and inaugurate an 8-cent fare for its lines. The company has been selling weekly passes for $1.25, but said that due to an increase given motormen and conductors recently it was necessary to obtain larger revenues.

Under the Taylor grant, under which the railway company operates, the maximum fare the company may charge is a 10-cent rate, being determined by the balance remaining in the interest fund. Under these circumstances, it can be expected that the rate will advance to 10 cents some time in the future.—V. 143, p. 1224.

Colon Development Co., Ltd.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the ordinary shares, par value one shilling; the 6% cumulative redeemable convertible preference stock, and the 5% cumulative redeemable income stock, series A. The Exchange ruled that the 6% redeemable convertible preference stock and 5% redeemable income stock, series A, shall be quoted as in shares with £1 principal amount of stock being the equivalent of one share for trading purposes.—V. 143, p. 1394.

Columbia Pictures Corp.—*New Director, &c.*—

At their annual meeting held Sept. 16 stockholders elected Charles Schwartz a director to fill the vacancy created by the recent death of Nathan Burkan.

The board of directors elected at the recent stockholders' meeting, held ts initial meeting on Sept. 22, and elected the following officers to hold office for the new fiscal year:

Harry Cohn, President; Jack Cohn, Vice-President; A. Schneider, Treasurer; Charles Schwartz, Secretary, and L. J. Barbano, Assistant Treasurer.

Columbia recently signed a new sales contract with Warner Bros., covering its 1936-37 program on a basis substantially improved over last year. This is the last of the national theatre circuits which have contracted for Columbia's 1936-37 product, other circuits, such as RKO, Loew, Fox-West Coast, having previously been closed.

According to Mr. Montague, Sales Manager, Columbia so far this year old its new product to approximately 1,100 additional accounts as compared with last year.—V. 143, p. 1555.

Columbus Railway Power & Light Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $26,000,000 1st mtge. and collateral trust bonds, 4% series due 1965.—V. 142, p. 2494.

Commercial Credit Co.—*Files With SEC—To Issue* $30,000,000 *Debentures*—

The company on Sept. 18 filed with the Securities and Exchange Commission a registration statement (No. 2-2478, Form A-2) under the Securities Act of 1933, covering $30,000,000 of 3¼% debentures, due 1951.

According to the registration statement, the entire net proceeds from the sale of the debentures will be sued to retire outstanding short-term notes or to purchase receivables in the ordinary course of business or to make advances to subsidiaries for such purposes.

The debentures are redeemable at the option of the company as a whole from time to time or in part by lot after prior notice has been given at least three times, at the following prices plus accrued interest: If redeemed on or before Oct. 1, 1938, 104%; thereafter and including Oct. 1, 1940 103½%; thereafter and including Oct. 1, 1942, 103%; thereafter and including Oct. 1, 1944, 102½%; thereafter and including Oct. 1, 1946, 102%; thereafter and including Oct. 1, 1948, 101½%; thereafter and including Oct. 1, 1949, 101%.

No underwriting agreement has been entered into, but it is stated that Kidder, Peabody & Co. and the First Boston Co., both of New York, are expected to be among the principal underwriters.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 143, p. 1870.

Commercial Investment Trust Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $35,000,000 3½% debentures, due July 1, 1951.—V. 143, p. 1717.

Commonwealth & Southern Corp.—*Output*—

Gas Output—Gas output for the month of August was 772,528,600 cubic feet as compared with 753,784,600 cubic feet for August, 1935, an increase of 2.49%. For the eight months ended Aug. 31, 1936 the output was 8,480,682,200 cubic feet as compared with 7,121,167,900 cubic feet for the corresponding period in 1935, an increase of 19.09%. Total output for the year ended Aug. 31, 1936 was 12,586,325,800 cubic feet, as compared with 10,491,622,300 cubic feet for the year ended Aug. 31, 1935, an increase of 19.97%.

Electric Output—Electric output of the system for the month of August was 662,562,771 kilowatt hours as compared with 539,325,864 kilowatt hours for August, 1935, an increase of 22.85%. For the eight months ended Aug. 31, 1936 the output was 4,981,535,749 kilowatt hours, as compared with 4,130,506,597 kilowatt hours for the corresponding period in 1935, an increase of 20.60%. Total output for the year ended Aug. 31, 1936 was 7,267,085,259 kilowatt hours, as compared with 6,037,012,772 kilowatt hours for the year ended Aug. 31, 1935, an increase of 20.38%.

Period End. Aug. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross revenue	$10,727,064	$9,803,530	$130,158,461	$118,178,613
Oper. exp. & taxes	5,739,176	5,098,963	67,194,262	59,168,021
Provision for retire. res.	968,627	857,131	11,148,083	10,307,543
Int. & other fixed chgs.	3,241,857	3,421,293	40,503,864	40,480,636
Dividends on pref stock	749,759	749,743	8,997,049	8,996,839
Balance	$27,643	def$323,601	$2,315,201	def$774,427

—V. 143, p. 1395.

Commonwealth Telephone Co. (Wis.)—*Bonds Sold*—

Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co. on Sept. 24 offered at 100 and int. $2,750,000 first mortgage bonds, series A, 4%, due Sept. 1, 1966. The issue has been oversubscribed.

Underwriters—The name of each principal underwriter and the respective principal amount of series A bonds severally underwritten are as follows:

Bonbright & Co., Inc., New York	$1,375,000
Paine, Webber & Co., New York	1,031,000
Mitchum, Tully & Co., Los Angeles, Calif.	344,000

Purpose—Company intends to issue $2,750,000 1st mtge. bonds, series A, 4%, due Sept. 1, 1966, and will use the estimated net proceeds from the sale thereof in the amount of $2,644,616 for the following purposes: (a) $1,622,770 together with $65,400 now on deposit with the trustee, for the redemption, on Nov. 1, 1936, of $1,639,000 outstanding 1st mtge. 5% gold bonds, series A, due March 1, 1948, at 103%; (b) $915,568, together with $18,752 now on deposit with the trustee, for redemption, on Nov. 1, 1936, of $916,000 Consolidated Telephone Co. of Wis. 1st mtge. 5½% sinking fund gold bonds, series A, due May 1, 1942, at 102%; and (c) the remainder of $106,277 to be added to its working capital.

Business—Company was incorporated as Commonwealth Telephone Co. on April 30, 1920 in Wisconsin. Telephone operations were begun as of July 1, 1920 through the acquisition of New Union Telephone Co. and Richland Telephone Co. As of Aug. 1, 1920 company acquired Mineral Point Telephone Co. and on Aug 1, 1921, purchased plant, properties, franchises and other assets of the Edgerton Telephone Co. Company became a subsidiary of Associated Telephone Utilities Co., predecessor of General Telephone Corp., on or about Aug. 31, 1926. The growth of the company has been characterized by the acquisition of properties of other companies operating in Wisconsin and to a lesser extent by the construction of facilities. During the period from 1928 to the present time the company has acquired 42 incorporated companies and proprietary interests engaged in the telephone business and two incorporated companies furnishing retail electric service. Of these 44 acquisitions all but two telephone companies were acquired from the company's parent.

The company as now constituted provides local and long distance telephone service to 107 exchanges and their environs in 43 counties in the State of Wisconsin. It is estimated by the company that the total population of the areas served is approximately 225,000. Company a so provides toll facilities and service between various of its own exchanges and between its exchanges and exchanges of other telephone companies; toll service to other points in and out of Wisconsin is provided through connections with the Wisconsin Telephone Co. and American Telephone & Telegraph Co. Toll service involving other companies is provided under operating agreements or interchange contracts with such connecting companies. The company also furnishes to other circuits for use in radio broadcasting.

Capitalization (Giving Effect to Present Financing)

	Authorized	*Outstanding*
1st mtge. series A, 4% (due Sept. 1, 1966)	Unlimited	$2,750,000.
$6 cumulative preferred stock ($100 par)	20,000 shs.	12,698 shs.
Common stock ($100 par)	20,000 shs.	15,952 shs.

Earnings for Stated Periods

	6 *Mos. End. June 30, '36*	*Years Ended Dec. 31*— 1935	1934	1933
Gross rev. from operat'ns	$520,970	$1,005,135	$936,679	$906,160
Operating expenses	273,678	539,479	517,578	514,135
Depreciation	98,456	177,802	120,000	102,502
Gen'l and Federal taxes	26,887	50,247	40,605	34,426
Net earnings	$121,947	$237,606	$258,495	$255,096
Other income	4,643	6,709	6,791	7,627
Gross income	$126,591	$244,315	$265,287	$262,723
Int., &c., deductions	70,918	147,144	144,689	145,757
Net income	$55,672	$97,171	$120,597	$116,965

Description of Bonds—Dated Sept. 1, 1936, due Sept. 1, 1966. Interest payable M. & S. Both principal and interest will be payable, in any coin or currency of the United States which at the time of payment is legal tender for public and private debts, at the office or agency of the company in Chicago, or at option of holder, at office or agency of the company in New York. Denom. $1,000, registerable as to principal only, and fully registered in denoms. of $1,000 and $5,000. Continental Illinois National Bank & Trust Co. of Chicago and Harold P. Smith, trustees.

Series A bonds red. as a whole at any time or in part on any interest date at option of company upon 30 days' notice as follows: If red. on or before Sept. 1, 1963, at 105 if red. on or before Sept. 1, 1941; 104 if red. thereafter and on or before Sept. 1, 1946; 103 if red. thereafter and on or before Sept. 1, 1951; 102 if red. thereafter and on or before Sept. 1, 1956; 101 if red. thereafter and on or before Sept. 1, 1961, and 100½ if red. thereafter and on or before Sept. 1, 1963.

Control—On July 31, 1936, General Telephone Corp. (New York) owned 15,952 shares of the common stock which represented 100% of the voting stock outstanding.—V. 143, p. 1717.

Community Power & Light Co. (& Subs.)—*Earnings*—

Per. End. July 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$385,492	$350,251	$3,897,214	$3,742,425
Operation	170,949	164,331	1,919,321	1,890,312
Maintenance	18,281	15,658	198,312	191,466
Taxes	29,070	29,499	356,173	340,344
Net oper. revenues	$167,192	$140,762	$1,423,407	$1,320,302
Non-oper. income (net)	1,825	2,121	22,514	16,582
Balance	$169,017	$142,884	$1,445,922	$1,336,885
Retirement accruals	29,800	28,528	296,893	288,056
Int. & amortiz., &c.	69,629	71,132	846,206	850,755
Net income	$69,588	$43,222	$302,822	$198,073

—V. 143, p. 916.

Compressed Industrial Gases, Inc.—*Stock Offered*—

A. G. Becker & Co., Inc., New York, on Sept. 22 offered at $42 a share 25,000 shares of capital stock (no par). A prospectus dated Sept. 19 affords the following:

The corporation has filed applications to list the shares of capital stock the Chicago Stock Exchange.

History and Business—Company is a holding company, incorporated in Delaware May 3, 1928.

Upon organization, the corporation acquired, through exchange of stocks, all the outstanding stock of the following six companies, each of which had been principally engaged in the production and sale of oxygen and hydrogen for a period of at least 10 years prior to 1928: Burdett Oxygen & Hydrogen Co. of Chicago, Burdett Oxygen Co. of Detroit, Burdett Oxygen Co., Burdett Oxygen & Hydrogen Co., Burdett Oxygen Co. of Texas, Burdett Oxygen Co. of Chattanooga.

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Subsequently other subsidiaries have been acquired, namely: Wisconsin Oxygen-Hydrogen Co. and Mo-Ark Oxygen Co. in 1934, and Welders Supply Co. and Butler Gas Products Co. in 1935. These companies were engaged in a similar business to that of the subsidiaries already owned, excepting that Welders Supply Co. conducted purely a jobbing businesss in welding and cutting supplies and did not manufacture gases.

All the subsidiaries acquired to date remain in active operation with two exceptions: Burdett Oxygen & Hydrogen Co., which was liquidated in June, 1936, when its assets and business were taken over by Butler Gas Products Co., the subsidiary in that territory acquired in 1935; and Welders Supply Co., which was also liquidated in June, 1936, its assets and business being taken over by the corporation's subsidiaries operating in Oklahoma City and Fort Worth, Texas. Manufacturing plants of subsidiaries are located at Pittsburgh, Pa.; Chicago, Ill.; Detroit, Mich.; Chattanooga, Tenn.; Oklahoma City, Okla.; Fort Worth, Texas; Kenosha, Wis., and Fort Smith, Ark., and serve important industrial areas. In addition, branch offices and warehouses are maintained at 13 other points.

The principal use of oxygen and acetylene is in the cutting and welding of metals. These gases are commonly used together, being delivered from the steel cylinders to a welding or cutting torch from which a flame may be produced having a temperature in excess of 6,000 degrees Fahrenheit (approximately 2,800 degrees is the melting point of steel).

Purpose—Net proceeds from the sale of the 25,000 shares of capital stock will be approximately $937,625.

The corporation intends to apply these proceeds as follows:

(a) Approximately $400,000 indirectly to the purchase of 50% of the stock of National Cylinder Gas Co.-Pacific Coast.

(b) The balance directly or indirectly to working capital.

On Aug. 14, 1936, the corporation borrowed $550,000 from Harris Trust & Savings Bank, Chicago. Of this sum approximately $400,000 has been or shortly will be used to complete the purchase, on or before Oct. 1, 1936, of 5,000 shares of the capital stock (no par) of National Cylinder Gas Co.-Pacific Coast. These 5,000 shares will constitute 50% of the then issued and outstanding shares of National Cylinder Gas Co.-Pacific Coast. The remaining 50% is to be acquired by National Cylinder Gas Co.

The remainder of the $550,000 bank loan referred to was used to repay a loan of $150,000 made from the bank on June 10, 1936, for the purpose of providing the corporation with additional cash working capital.

The $550,000 bank loan will be repaid from the net proceeds of the sale of the capital stock now offered.

Capitalization—Capitalization as at June 30, 1936, adjusted to reflect the subsequent increase in the authorized capital stock, the 60% stock dividend paid Aug. 15, 1936, and the present financing is as follows:

	Authorized	*Outstanding*
Cap. stock (no par, stated val. $5 per sh.)	a200,000 shs.	b147,487 shs.

a Authorized capitalization was increased from 150,000 to 200,000 shares July 28, 1936. b Giving effect to the 60% stock dividend paid Aug. 15, 1936, the stock outstanding June 30, 1936, was increased from 76,398 shares to 122,237 shares. This dividend, together with present offering and 250 shares to be issued for services rendered in connection with acquisition of National Cylinder Gas Co.-Pacific Coast stock, brings total to 147,487 shares.

Earnings for Stated Periods

	6 *Mos. End.* *June* 30 '36	*Years Ended Dec.* 31— 1935	1934	1933
Net sales	$1,136,388	$1,708,031	$1,046,054	$786,267
Cost of sales	599,751	807,289	480,278	396,945
Gross profit	$536,636	$900,742	$565,775	$389,322
Other operating income	36,237	64,604	67,049	12,487
Total	$572,874	$965,346	$632,825	$401,810
Sell., adm. & other exps.	392,927	633,783	396,673	301,708
Balance	$179,947	$331,562	$236,151	$100,102
Other income	18,250	21,244	12,706	13,083
Total income	$198,198	$352,807	$248,858	$113,185
Other deductions	6,322	1,712	1,595	837
Prov. for income taxes	31,850	60,276	39,643	17,785
Net income	$160,026	$290,818	$207,620	$94,563

No provision has been made in this statement of income for Federal surtax on undistributed net income which may be payable under the Revenue Act of 1936, since any liability for such tax can not be determined until the end of the year.

Earnings of subsidiaries acquired during the 3½-year period covered by the above table have been included from the dates of acquisition.

Dividends—Dividends have been paid on the capital stock as follows: 1928, $1.35; 1929, $2.15; 1930, $2.25; 1931, $2.00; 1932, $1.55; 1933, $1.40; 1934, $1.85; 1935, $2.00 and 25% in stock; 1936, $1.00 and 60% in stock to Aug. 15, and 50 cents Sept. 15.

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash	$224,269	Note payable—bank	$150,000
Marketable securities	4,825	Accounts payable	163,853
Notes and accts. receivable	386,198	Accrued items	29,139
Inventories	231,663	Prov. for Fed. & State inc. tax	68,236
Accrued interest receivable	744	Deposits, deferred rental, and unearned interest	7,416
Deferred charges	27,482	Due to trustees	8,841
Other assets	9,015	Reserve for contingencies	7,500
Security investments at cost	3,930	Capital stock	a81,990
Property, plant & equip. (net)	1,364,399	Capital surplus	882,087
Patents	1	Earned surplus	553,465
Total	$2,252,528	Total	$2,252,528

—V. 143, p. 1871.

Connecticut Light & Power Co.—*Files With SEC—To Issue Two Bond Issues Aggregating* $14,500,000—

The company on Sept. 18 filed with the Securities and Exchange Commission a registration statement (No. 2-2477, Form A-2) under the Securities Act of 1933, covering $7,000,000 of 1st & ref. mtge. 3½% bonds, series F, due Sept. 1, 1966, and $7,500,000 of 20-year 3½% debentures, due Sept. 1, 1956.

According to the registration statement, the net proceeds from the sale of the bonds and debentures will be applied as follows:

To the payment of existing bank loans, of which $300,000 was used to pay on May 1, 1936 the first mortgage 5% bonds of Rockville Gas & Electric Co., and $2,194,500 was used on Sept. 1, 1936 for the redemption of $2,100,000 1st and ref. mtge. 5½% gold bonds, of Northern Connecticut Power Co.	$3,000,000
To redemption on Nov. 1, 1936 of $995,000 Waterbury Gas Light Co. 1st mtge. 4½% gold bonds, due Nov. 1, 1958	1,044,750
To redemption on Nov. 1, 1936 of $540,000 Bristol & Plainville Tramway Co. 1st mtge. 4½% gold bonds, due Nov. 1, 1945	540,000
To redemption on Dec. 1, 1936 of $40,000 Windsor Locks Water Co. 1st mtge. 5% gold bonds, due June 1, 1941	42,000
To redemption on Dec. 1, 1936 of $375,000 Rockville-Willimantic Lighting Co. 1st ref. mtge. 5% gold bonds, series D and E, due Dec. 1, 1971	393,750
To redemption of $6,500,000 par value of the company's outstanding 6½% cumulative preferred stock, which is to be redeemed on Dec. 1, 1936	7,475,000
To pay for additions and improvements to the property during 1936	1,905,021

The bonds are redeemable after 30 days' notice as a whole or in part on any interest date at option of company at 108%, if redeemed on or before Sept. 1, 1941; at 106% if redeemed thereafter and including Sept. 1, 1943; and after that date the premium will be decreased by ½ of 1% for each consecutive two-year period until Sept. 1, 1963, in each case with accrued interest. The bonds are redeemable at par after Sept. 1, 1936.

The debentures are redeemable as a whole at any time at the option of the company or in part on any interest payment date after 30 days' notice at the following prices plus accrued interest: If redeemed on or before Sept. 1, 1939, 105%; thereafter and including Sept. 1, 1942, 104%; thereafter and including Sept. 1, 1945, 103%; thereafter and including Sept. 1, 1948, 102%; thereafter and including Sept. 1, 1951, 101%; thereafter and including Sept. 1, 1954, 100½%, and thereafter at par.

According to the prospectus, Putnam & Co., of Hartford, Conn., and Chas. W. Scranton & Co., of New Haven, Conn., are the principal underwriters.

The price to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 143, p. 1870.

Consolidated Gas Utilities Corp.—*Change in Price of Warrants*—

Holders of warrants for purchase of common stock of the corporation are notified that the purchase price of stock issuable upon surrender of such warrants on and after Oct. 2, 1936, will be $1.50 per share (in lieu of the price of $1.00 per share now prevailing). Warrants should be surrendered to Bank of Manhattan Co., transfer agent, 40 Wall St., New York City, accompanied by check in New York funds for the purchase price, drawn to the order of the bank.—V. 142, p. 4335.

Consolidated Laundries Corp. (& Subs.)—*Earnings*—

Period—	12 *Weeks Ended* *Sept.* 5, '36	*Sept.* 7, '35	36 *Weeks Ended* *Sept.* 5, '36	*Sept.* 7, '35
Net profit after prov. for deprec., int. and income taxes	x$90,909	$42,105	x$133,224	$10,083
Earns. per sh. on 392,168 common shares	$0.21	$0.08	$0.28	Nil

x Before Federal surtax on undistributed profits.

Comparative Consolidated Balance Sheet

Assets—	*Sept.* 5 '36	*Sept.* 7 '35	*Liabilities*—	*Sept.* 5 '36	*Sept.* 7 '35
Cash	$480,213	$442,498	Accts. payable and accrued	$328,183	$279,009
a Receivable	214,072	239,691	Salesmen's & other deposits	60,110	54,777
Inventories	1,173,605	1,221,826	1st mtge. bonds of subs. due within one year	75,000	74,000
Prepaid charges	160,741	122,692	Conv. 6½% 10-yr. notes	------	390,000
Long-term assets	360,312	357,416	Pur. money mtge. payable within one year	260,310	261,115
b Land, buildings, mach. & deliver. equipment	4,551,692	4,815,157	Federal income tax prior years	2,951	574
Purch. route serv.	300,000	300,000	Long-term debts	1,745,500	1,788,935
Goodwill	1	1	Reserves	98,720	76,561
			Preferred stock	383,800	471,900
			c Common stock	2,000,000	3,154,401
			Paid in surplus	1,154,401	------
			Earned surplus	1,131,661	948,009
Total	$7,240,636	$7,499,282	Total	$7,240,636	$7,499,282

a After reserve of $94,577 in 1936 and $80,162 in 1935. b After reserve for depreciation of $4,866,447 in 1936 and $4,563,143 in 1935. c Represented by 400,000 shares par $5 in 1936 and no par shares in 1935.—V. 143, p. 426; V. 142, p. 4172.

Consumers Gas Co., Toronto—*Obituary*—

Arthur Hewitt, President and General Manager of the company, died on Sept. 17.—V. 141, p. 3858.

Consumers Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross revenue	$2,423,619	$2,369,354	$32,066,795	$29,272,764
Oper. exp. & taxes	1,306,058	1,185,714	15,973,955	14,225,114
Prov. for retire. reserve	262,500	237,500	3,050,000	2,850,000
Int. & other fixed chgs.	334,201	440,390	4,738,043	4,740,481
Dividends on pref stock	350,632	350,718	4,207,918	4,207,921
Balance	$170,227	$155,030	$4,096,878	$3,249,247

—V. 143, p. 1395.

Continental Can Co.—*New Contract*—

This company has signed a new contract with the Campbell Soup Co., whereby it will continue to manufacture all Campbell's tin can requirements in the United States. The new contract was made to meet changed conditions and to comply with existing laws. Campbell Soup Co. is considered the largest single user of containers in the world. Continental has been supplying the company's needs since 1909.—V. 143, p. 1070.

Creamery Package Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, no par value. The extra dividend will be paid on Dec. 10 to holders of record Dec. 1. Dates on the regular quarterly dividend were not announced.—V. 142, p. 780.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$390,924	$348,617	$4,292,972	$4,082,567
Operating expenses	316,005	259,235	3,152,185	2,939,707
Net operating income	$74,919	$89,382	$1,140,787	$1,142,860
Non-oper. income—net	4,989	4,258	58,637	62,470
Gross income	$79,908	$93,640	$1,199,424	$1,205,330
Deductions	52,217	56,895	673,346	670,821
Net income	$27,691	$36,745	$526,078	$534,509
Pref. div. requirements	19,997	19,997	239,964	239,964

—V. 143, p. 1718.

Dairyland, Inc.—*Earnings*—

Earnings for the Six Months Ended June 30, 1936

Gross sales (less returns and allowances)	$683,931
Cost of goods sold	391,528
Selling, general and administrative expenses	182,747
Miscellaneous deductions	25,783
Provision for depreciation	19,416
Gross income	$64,456
Income from other than operations	941
Total gross income	$65,397
Deductions from gross income	1,177
Net income before income taxes	$64,220

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Fixed assets (net)	$858,521	Capital stock ($10 par)	$454,560
Intangibles	1,477	Notes payable	54,856
Investments	33,527	Accounts payable, trade	60,256
Current assets	160,231	Purchase obligation	410,674
Deferred charges	16,280	Other current assets	20,721
Utility and sundry deposits	477	Deferred liabilities	3,998
		Capital surplus	1,125
		Earned surplus	64,220
Total	$1,070,414	Total	$1,070,414

—V. 143, p. 1873.

Dejay Stores, Inc.—*New Store—Sales*—

David Kaufman, President of company, announced the opening of a new store at Moline, Ill., bringing the number of retail stores operated by subsidiaries of Dejay Stores, Inc., to a total of 42. These stores are located in 20 States.

Sales for the month of August, Mr. Kaufman stated, showed an increase of 53% over the corresponding month last year. For the second quarter of the company's fiscal year the gain in sales over the corresponding period of 1935 averaged 35% and Mr. Kaufman estimated the trend of sales will continue at that rate during the fall and winter seasons. Inventories have been substantially increased in order to take care of expected fall business.—V. 143, p. 1396.

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Dayton Power & Light Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 100,000 shares of cumulative preferred stock, 4½% series (par $100).

Consolidated Income Statement 7 Months Ended July 31, 1936

Total gross revenues	$7,190,563
Total operating expenses	5,263,093
Net operating revenues	$1,927,470
Miscellaneous income	116
Gross income	$1,927,586
Interest and amortization (net)	456,197
Net income	$1,471,389

Comparative Consolidated Balance Sheet

Assets—	*July 31 '36* $	*Dec. 31 '35* $	*Liabilities*—	*July 31 '36* $	*Dec. 31 '35* $
Fixed assets	44,453,294	43,573,684	6% pref. stock	------	7,800,000
Investments	801	801	4½% pref. stock	10,000,000	------
Cash	2,380,891	248,315	Common stock	5,480,000	5,480,000
Tax anticip. cfts.	71	1,518	Funded debt	21,029,000	21,029,000
Accts. rec. (net)	877,336	961,098	Notes payable	908	908
Due from officers & employees	789	1,101	Accounts payable	199,563	103,292
Inventories	235,319	304,381	Accrued payrolls	40,767	48,353
Depos. for sink. fd.	150,000	------	Accrued taxes	900,628	472,115
Prepaid expense	49,331	127,606	Accrued bond int.	254,770	192,150
Unamortized debt disct. & exp.	666,976	642,822	Accrued dividends	75,000	------
Unamort. prem. & exp., pref. stk.	795,152	------	Due to affil. cos.	237,117	345,825
Other def'd charges	61,424	56,689	Consum. serv. dep	116,008	100,595
			Dividends declared	------	37,600
			Reserves	7,606,504	7,173,323
			Surplus	3,731,119	3,134,855
Total	49,671,387	45,918,019	Total	49,671,387	45,918,019

—V. 143, p. 1556.

Dayton Rubber Mfg. Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 43,587 additional shares of common stock, no par, to be admitted to trading upon notice of registration under the Securities Exchange Act of 1934 and upon notice of issuance.—V. 143, p. 1071.

Denver & Rio Grande Western RR.—*Rio Grande Western Ry. 1st Consol. Bondholders Meet Sept. 24*—

In a notice sent to holders of Rio Grande Western Ry. 4s the Guaranty Trust Co., trustee, states:

The Denver & Rio Grande Western RR. on Nov. 1, 1935, filed its petition for reorganization under Section 77 of the Federal Bankruptcy Act as amended in the U. S. District Court for the District of Colorado. Guaranty Trust Co. of New York, as trustee under the above consolidated mortgage, intervened as a party to these proceedings and has given consideration from time to time to the various applications submitted to the court by the bankruptcy trustees.

On July 28, 1936, the Court authorized the bankruptcy trustees to issue $1,650,000 of trustees' certificates secured by a lien prior to all of the existing mortgages other than mortgages of subsidiary debtors. At the hearing held on July 17 and 18, Guaranty Trust Co. of New York, as trustee, opposed the application of the bankruptcy trustees to issue said trustees' certificates with a lien prior to said first consolidated mortgage.

No committee has been formed to protect generally the interests of the bondholders although several institutions, holding securities of the Denver System have formed a group to represent their own interest.

The Denver & Rio Grande Western RR. on July 29, 1936, filed a plan of reorganization dated as of Jan. 1, 1937, and hearings thereon before the Interstate Commerce Commission are now set for Oct. 20, 1936.

In view of the pending proceedings before the Interstate Commerce Commission and other matters likely to come before the Court for consideration, the (Guaranty Trust Co. of New York) trustee has deemed it advisable to call a meeting of the holders of the above bonds in order that an opportunity might be afforded them to discuss what, if any, steps should be taken at this time. Bondholders may, perhaps, want to consider (1) what action should be taken towards the preparation of a formula allocating the earnings and expenses among the several mortgage districts, (2) questions incident to the 100,000 shares of Utah Fuel Co. capital stock which is all of the outstanding stock and which is pledged with the undersigned as trustee, (3) the rehabilitation program which has been instituted by the bankruptcy trustees.

According, a meeting of the bondholders will be held at the office of the trustee, 140 Broadway, New York, N. Y., Sept. 24.—V. 143, p. 1874.

Detroit Harvester Co.—*Registers with SEC*—

See list given on first page of this department.

Doehler Die Casting Co.—*Stock Increase Voted*—

Stockholders at a recent special meeting approved an increase in the authorized common stock to 300,000 shares from 210,000 shares.

The meeting was adjourned until Jan. 4, 1937.—V. 143, p. 1875.

Dolese & Shepard Co.—*Dividends Resumed*—

The directors have declared a dividend of $1 per share on the common stock, par $50, payable Sept. 30 to holders of record Sept. 23. This will be the first payment made since Jan. 2, 1932, when a regular quarterly dividend of $1 per share was distributed.—V. 135, p. 1499.

(The) Dorset, N. Y. City—*Reorganization Plan Declared Operative*—

George E. Roosevelt, Chairman of the Real Estate Bondholders Protective Committee, announced Sept. 19, that the plan of reorganization has been declared operative by the committee.

The plan was evolved at hearings before Referee Max Hirson and approved last spring by the Supreme Court of New York. Under such plan only bondholders who deposit their bonds with the committee are entitled to participate in the reorganization.

Upon the declaration that the plan is operative, Referee Hirson requested the trustee to proceed with the foreclosure sale immediately.

The original bond issue amounted to $2,750,000. It was subsequently reduced by payments to $2,478,333.

Bondholders participating in the reorganization will receive an equal principal amount of new first mortgage bonds secured by a lien upon the entire hotel including the furnishings. The new bonds bear interest (without limit as to any maximum amount) equal to one-third of the earnings of the property, with a fixed guaranteed interest rate of 2% per annum. —V. 143, p. 1074.

Detroit Edison Co.—*Bonds Offered*—

Public offering by means of a prospectus of $20,000,000 gen. & ref. mtge. bonds, series G, 3½%, due Sept. 1, 1966, was made Sept. 21 by a syndicate headed by Coffin & Burr, Inc. The bonds are priced at 105. Others making the offering besides Coffin & Burr, Inc., are Spencer Trask & Co.; the First Boston Corp.; First Michigan Corp.; Brown Harriman & Co., Inc.; Harris Hall & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc., and White, Weld & Co.

Dated Oct. 1, 1924; due Sept. 1, 1966. Int. payable M. & S. in N. Y. City. Red. at company's option as a whole or in part by lot on any date on 60 days' notice at 110% on or before Aug. 31 1939; at 109% thereafter and on or before Aug. 31, 1940; at 108% thereafter and on or before Aug. 31, 1941; at 107% thereafter and on or before Feb. 28, 1943, and thereafter with successive reductions of ½% effective during each successive 18 months period after Feb. 28, 1943, to and incl. Aug. 31, 1959, and thereafter with successive reductions of ½% effectuve during each successive 12 months period after Aug. 31, 1959, to and incl. Aug. 31, 1961, and thereafter at 100%, in each case with accured int. Coupon bonds in denom. of $1,000 and $500, registerable as to principal. Fully registered bonds in denom. of $1,000, $5,000 and authorized multiples of $5,000. Bankers Trust Co., New York, trustee.

Listing—Application will be made to list and register these bonds on the New York Stock Exchange.

Issuance—These bonds have been authorized by the Michigan Public Utilities Commission.

Business—Company conducts the entire commercial electric lighting and power business in the City of Detroit and in extensive adjacent territory in the State of Michigan, having a total population estimated at 2,436,000, as of mid-year, 1935, on the basis of the Federal Census of 1930, modified on the basis of later official counts of school children. The company also conducts a steam heating business in the downtown section of the City of Detroit and in the cities of Bad Axe and Lapeer and the Village of Vassar, and a gas business in the cities of Port Huron, Marysville, Marine City, New Baltimore and St. Clair, and in villages and townships adjacent thereto. Water service is furnished in the Village of Vassar. All electric, steam and gas plants and water works of the company are located within the State of Michigan and the company delivers within that State the entire output of such plants.

Consolidated Income Statements

Period—	*12 Mos. End. June 30 '36*	*Calendar Years 1935*	*1934*	*1933*
Gross earns. from oper.	$52,446,654	$49,616,605	$45,109,066	$41,364,064
Oper. exp. (incl. rents & gen. sell. & adm. exp.)	20,003,982	19,289,854	18,340,101	16,632,766
Maintenance & repairs	2,753,912	2,557,579	2,493,387	2,098,152
Current appropriation to current reserve	5,940,601	5,418,014	4,624,867	4,031,742
Uncollectible accts. less recoveries	82,493	146,662	240,758	759,601
Taxes (other than income taxes)	5,646,358	5,561,664	5,702,464	5,187,612
Prov. for income taxes	762,187	474,974	331,000	101,509
	$35,189,536	$33,448,749	$31,732,579	$28,811,385
Income from oper.	$17,257,118	$16,167,856	$13,376,487	$12,552,678
Divs., int. & other inc.	123,469	152,110	185,193	128,204
Gross corporate inc.	$17,380,588	$16,319,966	$13,561,681	$12,680,882
Interest on funded debt	6,235,229	6,430,279	6,450,000	6,450,000
Amortization of debt discount and expense	266,688	209,207	204,193	203,924
Other interest	43,569	46,922	46,054	79,182
Together	$6,545,488	$6,686,409	$6,700,247	$6,733,106
Less int. charged to const	22,200	44,400	44,280	44,280
	$6,523,288	$6,642,009	$6,655,967	$6,688,826
Balance	$10,857,299	$9,677,956	$6,905,713	$5,992,055
Extraord. appropriation to retirement reserve	------	------	1,457,382	------
Net income	$10,857,299	$9,677,956	$5,448,330	$5,992,055

The annual interest requirements on the $134,320,000 principal amount of bonds to be outstanding on completion of the present financing and retirement of $20,000,000 principal amount of gen. & ref. mtge. bonds, series C, to be refunded, will be $5,679,200. Gross corporate income of $17,380,588 for the 12 months ended June 30, 1936, is 3.06 times said annual interest requirement of $5,679,200.

Funded Debt and Capitalization to Be Outstanding

Title of Issue—	
Gen. & ref. mtge. bonds:	
Series D, 4½%, due Feb. 1, 1961	$50,000,000
Series E, 5%, due Oct. 1, 1952	15,000,000
Series F, 4%, due Oct. 1, 1965	49,000,000
Series G, 3½%, due Sept. 1, 1966	20,000,000
Great Lakes Power Co. 1st mtge. 6% bonds, due April 1, 1943	320,000
Capital stock ($100 par)	127,226,000

Purpose—All of the proceeds (exclusive of accrued interest) of this issue of bonds of series G, to be received by the company, in the amount of $20,600,000 (without allowance for expenses, estimated in the amount of $120,870, to be paid from other funds of the company), together with other funds of the company in the amount of $1,066,667, will be used to redeem, in lawful money of the United States of America, $20,000,000 of the gen. & ref. mtge. gold bonds, series C, which have been called for redemption on Oct. 1, 1936, at 107½ and int. The amount required to redeem the bonds of series C is $21,500,000 plus accrued interest of $166,667.

Security—In the opinion of Michigan counsel for the company, its gen. & ref. mtge. bonds now outstanding are secured by a first mortgage lien, subject to current taxes and assessments not yet due, on all of the estates and properties, real, personal and mixed, rights, privileges and franchises of every nature and kind and wheresoever situate, now owned or possessed by or belonging to the company, or to which it is now in any manner entitled in law or in equity except: (a) Equipment, materials, merchandise and supplies purchased for the purpose of resale in the ordinary course and conduct of the business of the company; (b) shares of stock, obligations, bonds, notes and securities not expressly described and specifically pledged, and any cash other than cash deposited with the trustee in accordance with any provision of the mortgage; and (c) certain properties and franchises acquired by the company from Michigan Electric Power Co. which are subject to a first lien for the payment of Great Lakes Power Co. 6% 1st mtge. bonds ($320,000 outstanding) which have been assumed by the company. The gen. & ref. mtge. bonds are secured by a second lien on such properties and franchises.

Underwriters—The names of the several underwriters and the amounts of bonds which they severally have agreed to purchase are as follows:

Coffin & Burr, Inc., New York	$3,300,000
Spencer Trask & Co., New York	3,300,000
First Boston Corp., New York	3,300,000
First of Michigan Corp., Detroit, Mich	1,400,000
Harris, Hall & Co., Inc., Chicago	1,200,000
Brown Harriman & Co., Inc., New York	1,050,000
Edward B. Smith & Co., New York	1,050,000
Blyth & Co., Inc., New York	950,000
Bonbright & Co., Inc., New York	950,000
Kidder, Peabody & Co., New York	400,000
Lazard Freres & Co., Inc., New York	400,000
Lee Higginson Corp., New York	400,000
Stone & Webster and Blodget, Inc., New York	400,000
White, Weld & Co., New York	400,000
Dillon, Read & Co., New York	1,500,000

—V. 143, p. 1874.

(E. I.) du Pont de Nemours & Co.—*Rayon Department Absorbed by Parent Company*—

The business of the Du Pont Rayon Co., a wholly owned subsidiary, will, as of Oct. 1, be conducted as a department of the parent company. It will be dissolved as a separate corporation and its assets will be transferred to this company.

The new department will be known as the Rayon Department. L. A. Yerkes, now President of the Du Pont Rayon Co., will be General Manager, and B. M. May, Vice-President, will become Assistant General Manager.

As of the same date, the Du Pont Building Corp. will be dissolved and its business will be conducted as a division of the du Pont company.— —V. 143, p. 1877.

Early & Daniel Co.—*Larger Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 21. This compares with 25 cents paid on June 30 and March 31, last; 12½ cents paid in each of the three preceding quarters; 25 cents paid on March 30 1935; 12½ cents in each of the two preceding quarters; 25 cents each three months from Sept. 30, 1932 to June 30, 1934, inclusive, and 50 cents per share each three months previously.—V. 143, p. 1397.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. July 31—	*1936—Month*	*1935*	*1936—4 Mos.*	*1935*
Gross earnings	$39,028	$37,116	$148,580	$145,374
Operating expenses	11,626	10,993	46,974	45,024
Net earnings	$27,402	$26,123	$101,606	$100,350

—V. 143, p. 1074.

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East Side Associates, Inc.—*Registers with SEC*—
See list given on first page of this department.

Eastern Air Lines—*Operations*—
Air express carried by this company in the first eight months of this year more than doubled that carried during the same period last year with a gain of 101.8%, it was announced by Capt. E. V. Rickenbacker, General Manager.
Recognition by southern packers of perishables of the potentialities of swift shipments was given as a prime reason for this tremendous increase in air freight.
At the same time gains of 39.8% air mail carried and of 18.3% in revenue passengers carried for the eight-month period over the same period in 1935 were registered, Captain Rickenbacker said.—V. 141, p. 1768.

Eastern Cuba Sugar Corp.—*Properties Purchased by Trustee*—
It was announced by the bondholders' protective committee, of which Charles Hayden is chairman, that the properties of this company which were offered for sale in the foreclosure proceedings at Moron, Cuba, Sept. 23, had been bid in by the trustee under the mortgage securing the bonds for $1,500,000 plus assumption of certain underlying liens aggregating approximately $300,000, as the first step in connection with the proposed reorganization of the company under the plan of readjustment dated Nov. 13, 1935. —V. 143, p. 1877.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. July 31—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Operating revenue	$1,304,931	$1,282,264	$5,752,656	$5,465,664
Operating expense	869,505	846,947	5,192,433	5,173,611
Other income	1,198	912	9,464	8,225
Other expense	47,685	47,409	367,078	370,279
Net income	$388,939	$388,820	$202,609	def$70,001

—V. 143, p. 1397.

Easy Washing Machine Corp.—*Extra Dividends*—
The directors have declared extra dividends of 12½ cents per share in addition to regular quarterly dividend of like amounts on the class A and class B common stocks, no par value, all payable Oct. 1 to holders of record Sept. 25. Like payments were made on June 30 and March 31, last. See also V. 141, p. 1932, for detailed dividend record.—V. 143, p. 919.

Ebasco Services Inc.—*Weekly Input*—
For the week ended Sept. 17, 1936 the kilowatt hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			—*Increase*—	
Operating Subsidiaries of—	1936	1935	*Amount*	*%*
American Power & Light Co	114,584,000	101,126,000	13,458,000	13.3
Electric Power & Light Corp	57,341,000	44,044,000	13,297,000	30.2
National Power & Light Co	79,547,000	66,295,000	13,252,000	20.0

—V. 143, p. 1877.

Edmonton Street Ry.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Total revenues	$45,032	$44,212	$45,179	$438,839
Total expenses	40,568	41,223	350,999	335,404
Fixed charges	5,776	5,536	46,211	45,060
Renewals	3,000	------	47,000	40,000
Total surplus	def$4,312	def$2,547	$6,969	$18,374

—V. 143, p. 1397.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. July 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$4,173,182	$3,771,176	$46,886,952	$44,439,260
Operation	1,658,895	1,545,289	19,225,264	18,337,382
Maintenance	251,464	218,704	2,703,603	2,599,601
Taxes	495,795	455,210	5,080,515	5,428,200
Balance	$1,767,027	$1,551,971	19,877,569	$18,074,076
Inc. from other sources	41,982	52,211	656,307	626,750
Balance	$1,809,009	$1,604,183	$20,533,876	$18,700,826
Int. & amortization	661,942	686,867	8,222,252	8,333,600
Balance	$1,147,067	$917,316	$12,311,624	$10,367,226
Appropriations for retirement reserve			5,185,233	4,979,056
Dividends on preferred stocks declared			2,388,322	2,229,322
Cum. pref. divs. earned but not declared			1,467,146	762,288
Amount applicable to minority interests			12,520	8,192
Bal. applic. to E. P. S. Co., before allowing for unearned cum. pref. divs. of certain subsidiary companies			$3,258,401	$2,388,366
Cum. pref. divs. of certain subs. not earned			555,179	1,426,181

—V. 143, p. 1878.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Subsidiaries—				
Operating revenues	$23,007,911	$18,136,665	$89,396,171	$76,109,212
Oper. exps., incl. taxes	12,293,063	10,526,154	46,823,996	42,207,744
Net revs. from oper.	$10,714,848	$7,610,511	$42,572,175	$33,901,468
Other income (net)	*Dr*7,222	14,213	*Dr*86,945	71,234
Gross corp. income	$10,707,626	$7,624,724	$42,485,230	$33,972,702
Int. to public & other deductions	3,884,788	3,731,945	15,630,749	15,425,137
Int. chgd. to construct'n	*Cr*8,793	*Cr*782	*Cr*42,495	*Cr*46,794
Property retirem't & depletion res. approp	2,726,315	2,126,655	10,117,029	8,771,157
Balance	$4,105,316	$1,766,906	$16,779,947	$9,823,202
Pref. divs. to public (full div. requirem'ts applic to respective periods whether earned or unearned)	1,980,751	1,980,875	7,923,007	7,923,502
Balance	$2,124,565	loss$213,969	$8,856,940	$1,899,700
Portion applic. to min. ints. (based upon holdings by the public of com. stks. of subs. at end of each of the respective periods)	54,789	26,082	391,472	120,825
Net equity of El. Pow. & Lt. Corp. in income of subs	$2,069,776	loss$240,051	$8,465,468	$1,778,875
El. Pow. & Lt. Corp.—				
Net equity of El. Pow & Lt. Corp. in income of subs. (as shown above)	2,069,776	loss$240,051	$8,465,468	$1,778,875
Other income	377	752	2,627	5,318
Total income	$2,070,153	loss$239,299	$8,468,095	$1,784,193
Expenses, incl. taxes	65,701	73,647	207,367	353,705
Int. & other deductions	397,244	397,244	1,588,974	1,588,975
Balance carried to consolidated earned sur	$1,607,208	loss$710,190	$6,671,754	loss$158,487

Notations—All intercompany transactoins have been eliminated from the above statement. Interest and pref. div. deductions of subsidiaries represent full requirements for the respective periods only (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calcuated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Elec. & Pow. & Lt. Corp. in income of subsidiaries" includes interest and pref. divs. paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Elec. Pow. & Lt. Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.
No provision has been made in the above statement for surtax on "undistributed net income" under the Revenue Act of 1936—V. 143, p. 1397.

Erie RR.—*Earnings.*—
[Including Chicago & Erie RR.]

August—	1936	1935	1934	1933
Gross from railway	$7,204,872	$6,167,718	$6,020,309	$6,950,757
Net from railway	2,255,926	1,386,842	1,351,733	1,838,972
Net after rents	1,366,457	755,241	651,929	1,471,456
From Jan. 1—				
Gross from railway	54,420,737	48,305,432	50,975,432	47,145,806
Net from railway	15,8 4,396	11,88 ,586	14,412,287	10,359,229
Net after rents	10,061,103	7,200,473	9,085,333	7,927,455

—V. 143, p. 1557.

Fafnir Bearing Co.—*Dividend Again Raised*—
The directors have declared a dividend of $2 per share on the common stock, par $25, payable Oct. 1 to holders of record Sept. 18. This compares with $1.50 paid on June 30, last; $1 paid on April 31, last, and on Dec. 31, 1935, and 75 cents paid previously each three months. In addition an extra dividend of $1 per share was paid on Sept. 30, 1935.—V. 143, p. 109.

Farmers & Traders Life Insurance Co.—*Extra Divs.*—
The directors have declared two extra dividends of 50 cents per share in addition to two regular quarterly dividends of $2.50 per share on the capital stock, par $100. The dividends will be paid on Jan. 2 and April 1, 1937, to holders of record Dec. 10, 1936, and March 10, 1937, respectively.
An extra dividend of $2.50 per share was paid on Oct. 10, 1933.—V. 137, p. 2469.

Federated Utilities, Inc. (& Subs.)—*Earnings*—

Years Ended June 30—	1936	1935
Operating revenues	$423,125	$426,813
Operation	257,955	259,132
Maintenance	30,028	24,362
Uncollectible accounts	840	3,815
Taxes (including Federal income taxes)	38,478	39,207
Net oper. revs. before prov. for retirements	$95,821	$100,295
Non-oper. income—Int. on prop. purch. obliga'ns of parent co., Consol. Elec. & Gas Co	719,971	726,077
Sundry—net	382	178
Balance	$816,174	$826,551
Provision for retirements	34,321	31,539
Gross income	$781,853	$795,012
Interest & other income charges of subsidiaries	10,116	13,315
Int. & other income charges of Fed. Util., Inc	754,920	769,563
Net income	$16,815	$12,133

Comparative Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop., pl't & equip. (incl. intang'les)	2,680,272	2,672,246	Com. stk. (par $1)	100,000	100,000
Investments	20,574,005	20,574,104	Pref. stk. of subs. for acq. of which		
Special deposits	5,758	6,108	cast has been de-		
Cash	57,352	60,829	pos. with trust's	600	600
Acc'ts receivable	100,826	99,965	Funded debt	7,245,700	7,253,200
x Accr'd int. rec	239,990	240,758	Notes payable	------	3,822
Due from affil.cos.	2,523	878	Accounts payable	8,297	26,199
Mdse.,mat's & sup.	41,216	51,293	Due to parent and		
Appli'ces on rental, at cost of appl's			affiliated cos	6,134,236	6,134,031
instal., less rent-			Consumers' depos.	18,406	17,257
als received	7,645	8,012	Accrued accounts	168,365	176,978
Prepaid ins., taxes,			Def'd credit items	528	------
&c	3,927	3,800	Reserves	545,321	526,900
Cash in closed bks.			Capital surplus	8,548,853	8,548,853
(less res., $935)	420	544	Earned surplus	946,398	933,647
Def'd debit items	2,769	2,950			
Total	23,716,705	23,721,490	Total	23,716,705	23,721,490

x On property purchase obligation of parent co., Consolidated Electric & Gas Co.—V. 141, p. 4015.

Fifth Avenue Bus Securities Corp.—*Liquidation Approved*—
At a special meeting of stockholders of the corporation, a subsidiary of the Omnibus Corp., held Sept. 25, a plan of liquidation was approved.
Dissolution would be followed by distribution among stockholders of the sole asset, 191,269 shares ($10 par) of 235,000 outstanding shares of the New York Transportation Co., which owns all outstanding capital stock of the Fifth Avenue Coach Corp.
Dissolution of the New York Transportation Co. is also being considered, which would give the Omnibus Corp., with headquarters in Chicago, direct ownership of the Fifth Avenue Coach Corp. The Revenue Act of 1936 is deemed responsible for the changes.
The Fifth Avenue Coach Corp. owns all common shares of the New York Rys. Corp., and sufficient of that company's income bonds to give it control of the New York City Omnibus Corp., which will be successor to New York Rys. Corp. upon completion of reorganization proceedings under Section 77-B of the National Bankruptcy Act.—V. 143, p. 1398.

First National Corp. of Portland (Ore.)—*Accum. Div.*
The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cumulative and participating class A stock, no par value, payable Oct. 15. Similar dividends have been paid in each of the 16 preceding quarters, prior to which regular quarterly dividends of 50 cents per share were distributed.—V. 142, p. 4177.

Florida East Coast Ry.—*Bond Committee Reports Expenses—Securities May Be Withdrawn Now, but Continued United Action Is Advised*—
The committee for $45,000,000 1st & ref. 5% bonds, due in 1974, headed by Arthur M. Anderson of J. P. Morgan & Co., has incurred $61,495 expenses in the five years of its existence, according to an announcement made to bondholders Sept. 23.
The indebtedness of $61,495 is represented by 4% demand notes held by Morgan & Co., and scured by pledge of deposited bonds and coupons, besides other assets.
Persons who deposited bonds with the committee may withdraw them now, the committee announced, because the deposit agreement provided that this step might be taken if no plan of reorganization had been approved by the committee within five years after Sept. 1, 1931.
The committee directed that $2.65 be paid for each $1,000 bond withdrawn, plus accrued interest on the demand notes and estimated expenses for printing and mailing notification of these terms and plus fee of Morgan & Co., as depository, of 50 cents for each bond withdrawn.
There has been deposited with the committee $29,636,500 of the bonds, or about 66% of the total outstanding.
"The committee believes that the best interests of the bondholders will be served by continued united action by the bondholders through the committee rather than by exercise of the right of withdrawal," the letter remarks.
The committee further said it "considers it wise to defer any recommendations as to a plan of reorganization until earnings show improvement over a longer period" and until litigation over the will of Mary Lily Flagler Bingham, widow of Henry M. Flagler, promoter of the Florida East Coast, is settled.
The committee reported that the holders of $1,000,000 of series D 5% equip. trust certificates realized only about $328,000 when the equipment which secured them was sold because of default on the obligations and that a deficiency judgment in favor of the investors was expected.—V. 143, p. 1398.

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Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$868,529	$778,537	$11,952,138	$11,184,391
Oper. exps. and taxes	510,697	446,367	6,806,377	5,952,390
Net revs. from oper.	$357,832	$332,170	$5,145,761	$5,232,001
Other income (net)	8,635	8,240	352,099	351,257
Gross corp. income	$366,467	$340,410	$5,497,860	$5,583,258
Int. & other deductions	351,702	346,470	4,190,460	4,134,905
Balance	y$14,765	ydef$6,060	$1,307,400	$1,448,353
Property retirement reserve appropriations			400,000	400,000
zDividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Deficit			$245,608	$104,655

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to July 31, 1936 amounted to $4,131,612. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reductions in litigation for which a reserve has been provided by appropriations from surplus in amount of $816,680 for the 12 months ended July 31, 1936, and of $827,660 for the 12 months ended July 31, 1935.—V. 143, p. 585.

Firestone Tire & Rubber Co.—*Postpones Common Dividend Action*—

This company has announced a change in its dividend policy as a result of the Federal surtax on undistributed profits. The company's fiscal year ends Oct. 31; consequently no tax will be levied on undivided earnings for the current period. In order to take advantage of the provisions in the tax law, which will allow retention of as much of this year's earnings as the company sees fit, the directors have postponed common dividend action due at this time in order to have the payment apply on next year's results.

The company issued the following statement:

"At the directors' meeting Sept. 18 common dividend action was deferred until after the close of the present fiscal year, Oct. 31, in order that such dividend action may be taken at the beginning of the next fiscal year with the effect of reducing the company's liability for surtax on undivided profits. This action was available to the directors under the provisions of the 1936 Federal Revenue Act on account of the company's fiscal year closing Oct. 31."

Previous dividends of 30 cents per share had been distributed on July 20, April 20, and Jan. 20, last; 10 cents per share each three months from April 20, 1933 to Oct. 21, 1935 incl.; 25 cents paid quarterly from Oct. 20, 1930 to and incl. Jan. 20, 1933, and 40 cents paid on Jan. 20, April 21 and July 21, 1930.—V. 142, p. 4177.

Follansbee Brothers Co.—*Preferred Stockholders' Committee Opposed to Bondholders' Plan*—

The preferred stockholders' committee in a letter dated Sept. 16 states in part:

The company has now filed in Court a plan of reorganization as provided by law. A bondholders' protective committee has also filed a plan of reorganization. Another plan which was filed some months ago by an independent creditors' committee has been withdrawn. The bondholders' plan makes such small provision for the preferred stockholders, who have an investment of $3,000,000 in the corporation, that it amounts almost to confiscation of their interests.

The company's plan seems to the committee to give due recognition to the equity which the preferred stockholders have in the business, although it provides a premium to the bondholders and creditors before receivership in consideration of the proposed change of their status from creditors to preferred stockholders.

The Court now has under consideration the question whether either or both plans shall be submitted to creditors and stockholders for approval. Through its counsel the preferred stockholders' committee has filed with the Court a brief strongly opposing the bondholders' plan and supporting the company's plan.

If the preferred stockholders are to secure treatment which this committee believes to be fair and equitable it is apparent that prompt and energetic action on their part is now essential. The situation is critical.

The preferred stockholders' committee represents a large percentage of the preferred shares necessary to consent to any plan to make it effective. Until a plan of reorganization was filed there seemed to be no occasion to call for deposit of stock certificates or to request authority to represent the preferred stockholders.

The time has now arrived, however, when the committee should represent all preferred stockholders who wish to oppose plans which do not provide fair treatment, and we believe we should support the company's plan, which makes such provision.

Bondholders' Committee Advises Security Holders to Defer Commitment—

Commenting on letters being sent out to securityholders by a recently-formed "preferred stockholders committee," Charles B. Roberts, 3d, Chairman of the bondholders protective committee, on Sept. 24 requested stockholders and creditors to defer making any commitment pending release of authorized details of the two proposed plans of reorganization. The committee of which Mr. Roberts is Chairman, has submitted one of these plans, the other having been proposed by the debtor company.

"Counsel have advised that the court will probably order within a few days that both plans of reorganization be submitted to securityholders and creditors," said Mr. Roberts. "As soon as such order is made, we are prepared to set forth our plan in detail, with the reasons why we believe that it constitutes the only solution to serve the interest of all holders of Follansbee securities.

"Our attention has been called to statements made by the recently-formed 'preferred stockholders committee' which may prove misleading to stockholders and creditors. We consider that comments made by that group regarding the plan of reorganization of the bondholders protective committee are neither fair nor accurate. We therefore urge that securityholders take no action until they have an opportunity to examine details of both plans as issued by authority of the court."—V. 143, p. 1557.

Fonda Jamestown & Gloversville RR.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Operating revenues	$39,311	$39,195	$379,845	$387,959
Operating expenses	40,492	42,357	348,098	348,309
Tax accruals	2,650	2,501	21,295	20,018
Operating income	def$3,830	def$5,664	$10,451	$19,632
Other income	1,838	1,897	8,243	1,817
Gross income	def$1,991	def$3,767	$18,695	$21,449
Deductions	14,716	14,481	113,666	114,053
Net deficit	$16,708	$18,248	$94,971	$92,604

—V. 143, p. 1228.

Ford Motor Co. (Belgium)—*Agent*—

The Guaranty Trust Co. of New York has been appointed agent to accept company's shares and make the repayment of 33 1-3% of the par vaue of the shares. This repayment of capital will be effected on and after Sept. 28, 1936, by presentation of the share certificates of Ford Motor Co. (Belgium) at the Corporate Trust Department of Guaranty Trust Co. of New York. —V. 138, p. 1570.

Ford Motor Co. of Detroit—*Discontinues* 1936 *Model Production*—

Assembly of 1936 model Ford cars was discontinued at the end of the Sept. 18 working shift. Production has been maintained at a high rate, with assemblies at the Rouge plant running close to capacity up to closing time.—V. 142, p. 4340.

Four Wheel Drive Auto Co.—*New Vice-President*—

H. M. Daniels, eastern sales division supervisor, has been elected a Second Vice-President of the company, Walter A. Olen, President, announced.—V. 143, p. 271.

Francisco Sugar Co.—*Plan*—

Leandro J. Rionda, President, reported Sept. 21 that more than 41% of the company's bonds had been deposited under its plan or reorganization and that assurances of deposit had been received from an additional 24%, making 65% of the $2,880,000 issue favorable to the plan. The time for deposits will expire on Sept. 30.—V. 143, p. 585.

Gamewell Co. (& Subs.)—*Earnings*—

3 *Mos. End. Aug.* 31—	1936	1935	1934	1933
Operating profit	$26,964	loss$21,301	loss$42,104	loss$41,647
Other income	17,010	16,507	17,668	19,788
Profit	$43,974	loss$4,794	loss$24,436	loss$21,859
Depreciation, facilities	28,011	26,944	25,958	22,080
Net profit	$15,963	loss$31,738	loss$50,394	loss$43,939

Note—No provision has been made for Federal surtaxes on undistributed profits.—V. 143, p. 1228.

Gardner-Denver Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 40,000 shares of $3 cumulative convertible preferred stock, $20 par, to be admitted to trading in the form of permanent certificates upon notice of registration under the Securities Exchange Act of 1934.—V. 143, p. 586.

General Asphalt Co.—*Merger of Subsidiaries—To Change Name to Barber Co., Inc.*—

A special meeting of the stockholders will be held Oct. 26, for the following purposes:

(1) Considering and voting upon a plan of liquidation of Barber Asphalt Co., Bertrin Petroleum Co. and Gilson Asphaltum Co., by which the assets of the said companies will be transferred to General Asphalt Co. subject to the assumption by it of all liabilities of the said companies.

(2) Considering and voting upon an amendment to Article I of the certificate of incorporation of General Asphalt Co., which will change its name to "The Barber Co., Inc.," and on amendments to Article VII thereof which will remove certain restrictions with respect to the sale of assets and the issuance of secured and convertible obligations and will authorize the board of directors to authorize, issue and dispose of bonds, debentures or other obligations of the corporation, secured or unsecured, convertible or non-convertible.

J. E. Auten, President, in a circular letter to stockholders Sept. 18, says:

The directors have asked the reasons for recommending the proposals to be considered at the special meeting on Oct. 26, 1936.

Present Federal and State tax laws penalize the operation of a business through subsidiary companies by double taxation of the same capital and earnings. The General Asphalt Co. is solely a holding company, whose business is conducted through wholly-owned subsidiary operating companies. The primary object of the meeting is the consideration of a plan to correct this situation through the elimination of certain subsidiary companies. Directors believe that such action will not only effect substantial economies in taxation but that the concentration of properties and business in one corporation will result in efficiencies and economies in operation.

The plan which has been approved by directors contemplates the consolidation of General Asphalt Co., Barber Asphalt Co., Bertrin Petroleum Co. and Gilson Asphaltum Co. by the liquidation of the three companies last named and the transfer of their assets to General Asphalt Co. as of Oct. 31, 1936. When this has been accomplished there will remain only four operating subsidiary companies. Three of these are foreign corporations whose properties cannot be held or their business transacted by an American corporation, and the fourth—the Uintah Ry.—is a common carrier which cannot operate under General Asphalt Co.'s charter. The properties owned and the business conducted by the companies to be liquidated are, briefly stated, as follows:

Barber Asphalt Co. owns and operates refineries, manufacturing plants and laboratories at Maurer (Perth Amboy), N. J., at Madison, Ill. (opposite St. Louis) and at Philadelphia, Pa., and sells their products, consisting of: Asphalt shingles, roofings and roofing materials; protective paints, compounds and mastics; asphaltic road materials; asphaltic and petroleum products for general industrial use, and gasoline, fuel oils, &c.

Bertrin Petroleum Co. owns and operates an oil cracking plant located on Barber Asphalt Co.'s property at Maurer, N. J., the products of which are marketed by the latter company.

Gilson Asphaltum Co. owns and operates directly and through lessees approximately 5,400 acres of mining property located in Utah and Colorado, from which is produced a high-grade native hydrocarbon (Gilsonite) marketed through industrial channels by the Barber Asphalt Co. Gilson Asphaltum Co. also mines coal, required principally for operations of the Uintah Ry.

The liquidation of these subsidiary companies will not alter the equities or interests of stockholders of General Asphalt Co. because after the liquidation that company will own directly the same properties and assets which it theretofore owned indirectly as sole stockholder. Nor will there be any change, in the number of outstanding shares of General Asphalt Co.

The plan also contemplates that contemporaneously the name of General Asphalt Co. will be changed to "The Barber Co., Inc.," by amendment of its certificate of incorporation. This change of name is recommended because for many years the Barber Asphalt Co. (which will be liquidated) has been the principal operating and marketing subsidiary. The Barber name and the products marketed under that name are known throughout the world, and it is considered essential that this name and its goodwill should be preserved.

While not a part of the plan for consolidation of subsidiary companies, directors recommend favorable action upon amendments to Article VII of the certificate of incorporation. These amendments are intended, chiefly, to simplify the procedure to be followed in the event that it may be necessary or advisable in the future for the company to issue secured or convertible obligations. As now written, this article contains provisions which forbid the issuance of obligations secured by mortgage or other lien or the issuance of convertible obligations, except with the approval, respectively, of three-fourths and a majority of the stock represented at a stockholders' meeting. It is proposed to delete these restrictions and to substitute a provision definitely authorizing the board of directors to issue and sell obligations of any character. As thus amended, the charter will make it possible for the board of directors to act without delay, should occasion arise, and thus take full advantage of changing market conditions.

It is also proposed to delete a provision of Article VII which forbids the sale of all of the assets of the company except with the approval of three-fourths of the stock represented at a meeting, and to reword a provision which deals with the manner of determining a two-third stock vote. These two amendments are recommended for the purpose of avoiding any possible conflict of interpertation in the future. The result of deleting the restriction relating to a sale of all of the assets will be to leave such a transaction to be governed by the law of New Jersey, under which the approval of two-thirds of the stock represented at a meeting would be required and any dissenting stockholder would be entitled to the appraised value of his shares in cash.—V. 143, p. 587.

General Gas & Electric Corp.—*Meeting Postponed*—

The special stockholder's meeting scheduled for Sept. 29 has been postponed indefinitely, to permit further consideration of the matters involved.

The meeting was to be held to authorize the issuance of additional preferred stock.—V. 143, p. 1878.

General Outdoor Advertising Co.—*Accumulated Divs.*—

The directors on Sept. 22 declared a dividend of $6 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable as follows: $3 on Oct. 15 to holders of record Oct. 2 and $3 on Nov. 15 to holders of record Nov. 2. These will be the first payments made on this issue since May 15, 1933 when a regular quarterly dividend of $1.50 per share was distributed.—V. 143, p. 1229.

General Theatres Equipment, Inc.—*Reorganization Committee Calls Attention to Option Price Under Plan*—

Arthur W. Loasby, chairman of the reorganization committee, has sent the following letter to holders of certificates of deposit for 10-year 6% convertible gold debentures.

"According to the records of the undersigned committee's depositary, you are holder of certificate (s) of deposit under the above mentioned plan and agreement which you have not yet surrendered to the depositary for exchange, pursuant to such plan and agreement, for shares of stock of General Theatres Equipment Corp., the new company therein provided

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for, and for option warrants for the purchase of preferred and common stock of Twentieth Century-Fox Film Corp.

"In this connection attention is called to the fact that such option warrants are exercisable at a price of $60 per unit on or before Oct. 1, 1936 and that thereafter and to and including Oct. 1, 1937, the last date on which such option warrants are exercisable, the price will be $70 per unit. Each such unit consists of two shares of pref. stock and one share of common stock of Twentieth Century-Fox Film Corp."—V. 143, p. 272.

Georgia & Florida RR.—*Earnings*—

Period—	—Second Week of Sept.— 1936	1935	—Jan. 1 to Sept. 14— 1936	1935
Gross earnings	$22,725	$20,675	$821,687	$793,477

—V. 143, p. 1879.

Georgia Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1936—Month—	1935	1936—12 Mos.—	1935
Gross revenue	$2,150,832	$1,943,093	$25,410,411	$22,831,484
Oper. expenses & taxes	1,098,721	967,086	12,706,071	11,018,439
Prov. for retirement res.	133,750	125,000	1,570,000	1,365,000
Int. & other fixed charges	522,391	512,961	6,312,944	6,146,562
Divs. on preferred stock	245,870	245,873	2,950,430	2,950,486
Balance	$150,098	$92,171	$1,870,964	$1,350,996

—V. 143, p. 1400.

Georgia Southern & Florida Ry.—*Earnings.*—

August—	1936	1935	1934	1933
Gross from railway	$185,871	$157,598	$137,943	$132,886
Net from railway	29,267	15,276	def 6,242	2,292
Net after rents	9,614	4,736	def10,502	def6,434
From Jan. 1—				
Gross from railway	1,525,985	1,265,308	1,285,110	1,124,585
Net from railway	209,113	123,705	140,835	171,705
Net after rents	35,483	16,937	80,010	20,832

—V. 143, p. 1400.

Gold Dust Corp.—*Directorate Reduced*—

At the annual meeting of stockholders held on Sept. 23, the following directors retired: Frederick K. Morrow, John F. Dulles and H. S. Meeds Jr. The other vacancy was caused by the death of William Fahnestock.

The board thus was reduced to 11 members from 15.—V. 143, p. 1721.

(B. F.) Goodrich Co.—*New Officer*—

Willis F. Avery was elected Assistant Secretary of the company in charge of patent, trademark and copyright work, at a recent meeting of the board of directors.—V. 143, p. 1879.

Goodyear Tire & Rubber Co.—*To Vote on Recapitaliza'n Plan*—

The stockholders at a special meeting to be held on Nov. 2 will vote on a proposed increase in the authorized capital stock by 1,000,000 shares serial preferred stock of no par value, initial series to consist of 782,418 shares $5 convertible; decrease by 996,408 shares preferred stock, 7% cumulative, and change in name of presently authorized first preferred stock to second preferred stock.—V. 143, p. 1879.

Gotham Silk Hosiery Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1 per share on account of arrears, and the regular quarterly dividend of $1.75 per share ordinarily due (or a total of $2.75 per share) on the 7% cumulative preferred stock, par $100, both payable Nov. 2 to holders of record Oct. 13. Similar payments were made on Aug. 1 and May 1, last, these latter marking the resumption of dividends, the last previous disbursement having been the regular dividend of $1.75 per share paid on Feb. 1, 1935.—V. 143, p. 757.

Grays Harbor Pulp & Paper Co.—*Earnings*—

Years End. April 30—	1936	1935
Profit from operations, before depreciation	$1,161,759	$884,309
Provision for depreciation	330,898	366,133
Profit from operations	$830,860	$518,176
Other expenses net of other income	215,469	279,588
Provision for Federal income tax	87,944	32,800
Net income	$527,446	$205,787

Balance Sheet April 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$352,937	$246,430	Accts. pay'le incl. accrued expenses	$408,371	$443,271
Acc'nts receivable	614,951	277,219	Liab. under uncompl. contract, &c.	232,198	------
Inventories	627,620	621,277	Notes payable	------	53,938
Cap. stock of other cos. at cost	4,000	4,000	Prov. for Fed. tax	103,900	32,800
Timber'lds & timber at cost	145,810	145,810	1st mtge. 6% bds.	3,015,500	3,090,500
xLand, bldgs., machinery, &c.	6,017,067	5,740,376	$8 cum. pref. stock	3,377,100	3,377,100
Contracts and options	------	35,301	y Common stock	211,398	211,398
Unexpired ins.	54,443	36,426	Surplus	563,629	23,253
Unamort. bond & organ. expense	95,266	125,419			
Total	$7,912,094	$7,232,258	Total	$7,912,094	$7,232,258

x After depreciation. y Represented by 72,492 no par shares.—V. 141, p. 1438.

Greater London & Counties Trust, Ltd. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1936	1935
Operating revenues—current	£3,434,886	£2,994,123
Operating expenses—current	1,416,581	1,239,172
Profit	£2,018,304	£1,754,950
Net contracting profit	239,203	184,430
Total	£2,257,508	£1,939,381
Maintenance	228,812	192,236
Taxes (exclusive of income tax)	198,925	186,051
Depreciation	604,107	537,828
Net operating income	£1,225,662	£1,023,264
Non-operating revenue	36,779	x38,614
Net income—before other deductions	£1,262,442	£1,061,878
Interest on funded debt	303,249	274,272
Interest on unfunded debt—		
Utilities Power & Light Corp., Ltd.	48,888	14,337
Interest on other unfunded debt	------	4,147
Other charges	49,136	26,965
Interest received	yCr4,943	------
Dividends on preferred shares of subsidiaries	269,648	269,800
Net income accruing to minority interests	161,826	136,740
Income tax	143,196	105,807
Total net income of Greater London & Counties Trust Ltd., and earnings accruing to ordinary shares owned by it	£291,439	£229,808

x After deducting expenses of Greater London & Counties Trust, Ltd., less interest, directors' fees and miscellaneo s receipts of £60,238 in 1936 and £70,672 in 1935. y Interest received by Shropshire, Worcestershire & Staffordshire Electric Power Co. from one of its subsidiary companies and capitalized by the paying company.—V. 143, p. 923.

Greenfield Tap & Die Corp.—*To Retire Preferred Stock*—

The company has called for retirement its remaining 8% preferred stock at 110, plus accrued dividends of approximatley $37 a share. There were 460 shares outstanding following the recapitalization of 1934, whereby for each 8% preferred share there was exchanged one share of new $6 preferred and one share of new $1.50 conv. preferred.—V. 143, p. 1880.

ROBERT GAIR COMPANY

COMMON—$3.00 PREFERRED—6% NOTES

Analysis on Request

LANCASTER & NORVIN GREENE INC.

30 BROAD ST., N. Y.

A. T. & T. Teletype NY-1-1786 Hanover 2-0077

Great Western Power Co. of California—*Consolidated Balance Sheet March 31, 1936*—

Assets—	$	Liabilities—	
Plants and properties	125,122,448	Preferred stock	17,574,900
Investments	311,589	Common stock	30,000,000
Disct. & exp. on cap. stock	805,317	Funded debt	19,697,000
Inter-co. acc'ts receivable	69,908	Inter-co. acc'ts payable	32,359,754
Sinking funds & special deps.	11,025	Bonds called, not redeemed	1,000
Cash	6,131	Dividends payable	387
Notes receivable	39,848	Accrued interest	245,676
Acc'ts receivable (less reserve)	6,092	Accrued taxes	692,919
Unamort. bond disct. & exp.	76,594	Reserves—Depreciation	7,715,723
Unexpired taxes	287,209	Insurance, &c.	118,351
Other	433,511	Surplus	18,763,962
Total	127,169,672	Total	127,169,672

—V. 142, p. 3171.

Guarantee Co. of North America—*Extra Dividend*—

The directors have declared an extra dividend of $2.50 per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, par $50, payable in Canadian funds on Oct. 15 to holders of record Sept. 30. Similar distributions have been made each quarter since and including Jan. 16, 1933. Non-residents of Canada are subject to a 5% tax.—V. 142, p. 3854.

Gulf States Utilities Co.—*Bonds Sold*—

A banking group headed by Stone & Webster and Blodget, Inc., on Sept. 23 offered $17,300,000 1st mtge. & ref. bonds, series C 4%, due Oct. 1, 1966, and $4,000,000 10-year 4½% debentures due Oct. 1, 1946. The bonds, priced at 103, and the debentures at 102½, were sold the day of offering. Associated in the offering were the First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Schroder Rockefeller & Co., Inc; Coffin & Burr, Inc.; Field, Glore & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Bosworth, Chanute, Loughridge & Co.; H. M. Byllesby & Co., Inc., and White, Weld & Co.

Description of First Mortgage Bonds—Dated Oct. 1, 1936; due Oct. 1, 1966. Principal and int. (A. & O. 1) payable at principal trust office of trustee, in New York. Coupon bonds in the denom. of $1,000, registerable as to principal only. No tax free or tax refund provisions. Application will be made to list and register the new bonds on the New York Stock Exchange.

Security—The new bonds will be issued under the company's indenture of mortgage dated Sept. 1, 1926, as heretofore supplemented and to be supplemented and modified by a third supplemental indenture to be dated as of Oct. 1, 1936. The new bonds, together with any additional bonds of any series hereafter duly issued thereunder, will, in the opinion of counsel, be secured by a direct first lien on (1) all physical properties and franchises now owned by the company (except (a) certain current assets, (b) the ice and refrigeration property and certain non-operating property of an estimated cost as of June 30, 1936 aggregating $1,410,000 to be excepted from the lien of the mortgage and (c) non-public utility property acquired after Aug. 31, 1926), subject to tax and assessment liens, judgments protected by the deposit of cash and to other permitted liens (as defined in the mtge.), and (2) $1,500,000 in cash to be deposited with the trustee and to be withdrawable against additional public utility property which will not be available for bond issue or release purposes; subject to the prior lien of the trustee for its compensation, expenses and liability. The after-acquired property clause by its terms covers the company's interest in all after-acquired public utility property, except certain current assets. After-acquired property may be subject to liens existing at the time of acquisition. Public utility property, as defined in the mortgage, comprises electric, gas (except certain natural gas production property), water and steam property.

Additional Issue and Substitution Provisions—The mortgage will permit the issuance of additional bonds of the same or other series (ranking pari passu with the new bonds), up to $200,000,000 principal amount at any one time outstanding (including the new bonds), against the acquisition of additional public utility property (on a 70% basis), or for refunding, or upon deposit of cash in anticipation thereof, subject to the conditions and requirements of the mortgage. Such additional property may be subject to prior liens, within prescribed limits. In case of the issuance of additional bonds against additional property, and in certain other cases, the company will be required to show net earnings (before renewals, replacements, retirements or depreciation, and otherwise as defined in the mortgage), for 12 calendar months out of the preceding 15, at least equal to twice annual interest charges upon all outstanding bonds, indebtedness secured by liens prior to the mortgage and the bonds applied for.

The mortgage will also permit the release of property from the lien thereof upon compliance by the company with the provisions of the mortgage, and will permit the substitution of certain types of property without formal release. No notice to bondholders is required.

Maintenance and Retirement Reserve—The mortgage will provide for an examination and report, at least once in every five years but not oftener than every two years, as to the maintenance of the public utility property of the company and retirements thereof, by an engineer or other qualified person approved by the trustee, and the company will covenant to make good any reported deficiency in maintenance. The company will also covenant that for each calendar year it will expend for maintenance and (or) appropriate to retirement reserve an aggregate amount equal to not less than 15% of its gross operating revenues for such calendar year.

Sinking Fund—The company will agree to pay to the trustee on or before Jan. 15 and on or before July 15 of each year, beginning Jan. 15, 1947 (but not more than six months prior to each such sinking fund payment date) a sum in cash equal to ¾ of 1% of the principal amount of the issued bonds of series C (as defined in the mortgage). Such payments are to be applied to the retirement of bonds of series C, by purchase in the open market or on any securities exchange or at private sale or upon advertisement for tenders, or by redemption. The company may offer reacquired issued bonds of series C for the sinking fund in competition with bondholders. The sinking fund is calculated to be sufficient, in case no additional bonds of series C are issued, to retire by maturity at least 28% of the $17,300,000 principal amount of new bonds.

Redemption—The new bonds will be subject to redemption at the option of the company, on 30 days 'notice, as a whole at any time, or in part on any interest payment date or dates, at the following percentages of the principal amounts thereof, with accrued interest in each case to the date of redemption: 106% to and incl. Sept. 30, 1941; 105% on Oct. 1, 1941 and thereafter to and incl. Sept. 30, 1946; 104% on Oct. 1, 1946 and thereafter to and incl. Sept. 30, 1951; 103% on Oct. 1, 1951 and thereafter to and incl. Sept. 30, 1956; 102% on Oct. 1, 1956 and thereafter to and incl. Sept. 30, 1960; 101% on Oct. 1, 1960 and thereafter to and incl. Sept. 30, 1963; 100% on Oct. 1, 1963 and thereafter prior to maturity.

Trustee—Chase National Bank, New York.

Purpose—It is proposed that the net proceeds, estimated at $21,341,221 after deduction of expenses of the sale of the new securities, are to be used for the following purposes:

(1) Redemption on Oct. 31, 1936 of the outstanding 1st mtge. & ref. gold bonds, series A 5% due Sept. 1, 1956, in the prin. amount of $17,774,000 at 104%	$18,484,960
(2) Redemption on Oct. 31, 1936 of the outstanding 1st mtge. & ref. gold bonds, series B 4½%, due June 1, 1961, in the prin. amount of $2,488,000 at 102½%	2,550,200
(3) Special funds for future property additions	306,061

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Description of 10-*Year* 4½% *Debentures*—Dated as of Oct. 1, 1936; due Oct. 1, 1946. Amount authorized and to be issued, $4,000,000. Principal and int. (A. & O.) payable at principal office of Bank of New York & Trust Co., New York, trustee. Coupon debentures in the denom. of $1,000, registerable as to principal only. No tax-free or tax-refund provisions. Application will be made to list and register the debentures on the New York Stock Exchange.

Certain Protective Provisions—Debentures will be issued under and entitled to the benefits of a trust indenture to be dated as of Oct. 1, 1936 (hereinafter sometines called the "trust indenture"). The debemtures will be direct obligations of the company but will not be secured by any lien. Company will covenant in the trust indenture not to create or obligate itself for any indebtedness other than (1) bonds of the company issued under the mortgage as now or hereafter supplemented or modified; (2) the debentures; (3) purchase money mortgages or other indebtedness (not secured otherwise than by the property acquired) constituting part of the purchase price of property acquired, or renewals or extensions thereof; and (4) other indebtedness (which may be secured by the pledge of bonds of the company but not otherwise) not created by the company for distribution to the public, provided that no instrument representing such indebtedness or any refunding or successive refundings thereof shall by its terms mature more than three years from its date.

Maintenance and Retirement Reserve—Company will covenant in the trust indenture to comply with the mortgage provisions for periodical examinations and reports as to the maintenance of its public utility property and the making good of any reported deficiency in maintenance, and the trust indenture will contain provisions for examinations and reports as to maintenance, similar to those in the mortgage, effective if the mortgage is discharged. Company will also covenant that it will not pay, declare or set aside for payment any dividend or other distribution upon or in respect of its common stock if it shall be in default in its covenant to make good any maintenance deficiency reported under the provisions of either the mortgage or the trust indenture. Company will also covenant that for each calendar year it will expend for maintenance and (or) appropriate to retirement reserve an aggregate amount equal to not less than 15% of its gross operating revenues for such calendar year.

Sinking Fund—Company will agree to pay to the trustee on or before Jan. 15 and on or before July 15 of each year, beginning Jan. 15, 1937 (but not more than six months prior to each sinking fund payment date), the sum of $187,500 in cash. Such payments are to be applied to the retirement of debentures, by purchase in the open market or on any securities exchange or at private sale or upon advertisement for tenders, or by redemption. Company may offer reacquired debentures for the sinking fund in competition with debenture holders. The sinking fund is calculated to be sufficient to retire by maturity at least 90% of the $4,000,000 principal amount of debentures.

Redemption—Debentures will be subject to redemption at the option of the company, on 30 days' notice as a whole at any time, or in part on any interest payment date or dates, at the following percentages of the principal amounts thereof, with accrued interest in each case to the date of redemption: 103% to and incl. Sept. 30, 1938; 102½% on Oct. 1, 1938 and thereafter to and incl. Sept. 30, 1940; 102% on Oct. 1, 1940 and thereafter to and incl. Sept. 30, 1942; 101½% on Oct. 1, 1942 and thereafter to and incl. Sept. 30, 1943; 101% on Oct. 1, 1943 and thereafter to and incl. Sept. 30, 1944; 100½% on Oct. 1, 1944 and thereafter to and incl. Sept. 30, 1945; 100% on Oct. 1, 1945, and thereafter prior to maturity.

Company—Incorporated in Texas in 1925. It generates, purchases and sells electric energy at retail and at wholesale in an area in southeastern Texas and in southwestern Louisiana, including the cities of Beaumont, Port Arthur and Orange, Tex., and Lake Charles, La., comprising approximately 25,000 square miles. The area extends from Gause, Tex., on the west to the Atchafalaya River in Louisiana on the east, a distance of over 300 miles, and has an estimated population of 256,000. Electric energy is supplied to 142 communities. Water is supplied to 10 communities with an estimated population of 44,000. Ice is at present supplied in 16 communities. The average price per kilowatt hour billed to residential customers for the 12 months ended June 30, 1936, was 5.3c. per kwh. compared with 7.1c. in 1931. The average use of electric energy per residential customer was 813 kwh. and 568 kwh., respectively for these same periods. A major economic factor in the territory served is the production, transportation and refining of oil. Large oil refineries, representing a substantial investment, are located in the Beaumont-Port Arthur area. The Territory served includes districts well adapted to agriculture; rice, cotton and produce being grown. Cattle, lumber and salt are important products of the territory. The deep water ports of Beaumont, Port Arthur and Orange, Tex., and Lake Charles, La., together with numerous railroads, facilitate the marketing of the products of the territory.

Capitalization Outstanding upon Completion of this Financing

1st mtge. and refunding bonds, series C 4%, due Oct. 1, 1966	$17,300,000
10-year 4½% debentures, due Oct. 1, 1946	4,000,000
Preferred stock (no par)—$6 dividend (cumulative)	67,030 shs.
$5.50 dividend (cumulative)	30,000 shs.
Common stock (no par)	280,000 shs.

Company owns four steam power plants of 74,695 kw. rated generator capacity; the principal plant being located on the Neches River near Beaumont with 57,500 kw. rated generator capacity. A substantial portion of the company's electric output is purchased from an affiliate under a contract. Company owns 255 substations with a total rated transformer capacity of 314,829 kva., 1,623 pole miles of transmission line and 1,645 pole miles of distribution line. Property, plant and equipment (including intangibles) are recorded on the company's books as of June 30, 1936, at $35,677,134 and includes ice properties and certain non-operating properties having an estimated cost of $1,410,000, which are to be excepted from the lien of the mortgage.

Underwriters—The name of each underwriter and the respective amounts severally underwritten are as follows:

Name—	*New Bonds*	*Debentures*
Stone & Webster and Blodget, Inc., New York	$3,705,000	$860,000
First Boston Corp., New York	2,560,000	590,000
Brown Harriman & Co., Inc., New York	2,215,000	510,000
Blyth & Co., Inc., New York	1,025,000	235,000
Bonbright & Co., Inc., New York	815,000	190,000
Kidder, Peabody & Co., New York	815,000	190,000
Mellon Securities Corp., Pittsburgh	815,000	190,000
Schroder Rockefeller & Co., Inc., New York	815,000	190,000
Coffin & Burr, Inc., New York	610,000	140,000
Field, Glore & Co., New York	610,000	140,000
Hayden, Stone & Co., New York	610,000	140,000
W. C. Langley & Co., New York	610,000	140,000
Lazard Freres & Co., Inc., New York	610,000	140,000
Bosworth, Chanute, Loughridge & Co., Denver	495,000	115,000
H. M. Byllesby & Co., Inc., New York	495,000	115,000
White, Weld & Co., New York	495,000	115,000

	Earnings for Stated Periods			
	12 *Mos. End.*	*Calendar Years*		
Period—	*June* 30, '36	1935	1934	1933
Gross earnings	$5,844,528	$5,688,326	$5,611,160	$5,198,385
Operation	$2,477,843	$2,436,553	$2,350,331	$2,234,802
Maintenance	226,798	236,020	222,098	183,943
Taxes (excl. Federal income taxes)	476,581	461,114	460,944	418,864
Balance	$2,663,306	$2,554,639	$2,617,787	$2,360,776
Approp. for retirem't res.	750,000	750,000	600,000	458,000
Bal. applic. to int. requirements (before Fed. income taxes)	$1,913,306	$1,804,639	$2,017,787	$1,902,776
		New Bonds	*Debentures*	*Total*
Annual int. requirements on funded debt to be outstanding upon completion of present financing		$692,000	$180,000	$872,000
Number of times such ann. int. requirements earned, on basis of above earnings for 12 months ended June 30, 1936:				
Before approp. for retirement res've		3.85		3.05
After approp. for retirement reserve		2.76		2.19

Balance Sheet, June 30, 1936

Assets—		*Liabilities*—	
Property, plant & equipment	$35,677,134	$6 dividend preferred stock	$6,374,512
Cash	2,160,195	$5.50 dividend preferred stock	2,820,000
Notes & accts. receiv. (net)	1,067,279	Common stock	7,000,000
Interest receivable	1,342	Funded debt	20,262,000
Materials and supplies	475,440	Current liabilities	1,059,368
Prepayments	62,293	Retirement reserve	2,022,421
Investments	17,187	Prov. for damage claims, &c.	34,987
Special deposits	40,022	Consumers' deposits	28,010
Unamort. debt disc. & exp.	1,396,611	Earned surplus	1,321,673
Unadjusted debits	25,469		
Total	$40,922,971	Total	$40,922,971

—V. 143, p. 1721.

Haloid Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $5 par, to listing and registration.—V. 143, p. 1079.

Hammermill Paper Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Profit and income from operations	$1,285,531	$997,281
Provision for depletion and depreciation	525,815	513,033
Net operating income	$759,715	$484,248
Other income	33,453	41,938
Other deductions	26,255	24,353
Provision for taxes	207,020	89,000
Net profit	$559,894	$412,833
Dividends on preferred stock	242,175	249,438
Dividends on common stock	90,000	45,000
Earnings per share on 180,000 shs. common stock ($10 par)	$1.77	$0.91

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inventories	1,651,830	1,534,684	Accts. pay & misc. accrued items	214,708	203,285
Accts. & notes rec.	693,630	487,041	Div. on pref. stock	59,749	62,073
Int. accr. on secur.	------	5,483	Reserve for taxes	211,734	89,584
Cash	992,401	668,965	Reserves	836,104	85,347
U. S. Treas. secur.	256,432	355,562	Bonded indebtedness	269,500	269,500
Other assets	40,202	40,690	6% pref. stock	3,985,900	4,138,200
Advs. on pulpwood	168,512	88,157	Com. stock (par $10)	1,800,000	1,800,000
Investments	1,742,098	z1,066,829	Capital surplus	205,765	209,775
x Timberlands and improvements	919,843	986,807	Earned surplus	4,176,319	3,948,600
y Paper mill plant	5,026,944	5,315,773			
Deferred charges	267,795	256,372			
Total	11,759,781	10,806,366	Total	11,759,781	10,806,366

x After depreciation reserves of $977,847 in 1935 and $897,886 in 1934. y After reserves of $5,475,934 in 1935 and $5,101,138 in 1934. z After reserves of $750,000 in 1934.—V. 141, p. 1098.

Harnischfeger Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Gross profit	$1,155,863	$830,085	$512,077	$559,022
Selling, oper. expenses	1,202,551	1,246,708	1,073,447	1,315,006
Operating loss	$46,687	$416,623	$561,371	$755,984
Other income	58,085	54,889	64,740	64,661
Total loss	prof$11,398	$361,733	$496,631	$691,324
Prov. for inv. writedown	60,164	151,053	102,108	202,361
Taxes, other charges	34,494	17,630	44,291	------
Net loss	$83,260	$530,416	$643,030	$893,685

Note—Provision for depreciation amounted to $155,925 in 1935; $342,574 in 1934; $349,177 in 1933, and $380,536 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$113,392	$148,660	Accounts payable	$171,266	$128,578
Marketable securities (cost)	284,609	492,483	Note payable	6,412	----
Notes & accts. rec.	1,264,582	1,060,139	Accr. sal. wages, &c	106,712	56 058
Accrued interest	18,258	49,914	Accrued taxes	53,496	29,030
Miscell. receivable	31,183		Miscell. accounts	25,884	44,931
Inventories	2,538,225	2,584,646	Accrued unemploy. compensation	38,029	----
Compen. insur. fd.	3,703	------	Credits to be appl. agst. def. sales	73,732	68,465
Invests., advs., &c.	110,934	26,155	Res. for unemploy. compensation	------	11,789
Operating plant	1,566,027	1,468,470	Conting. reserve	33,174	53,975
Idle plant	444,468	519,150	Res. for comp. ins.	3,703	------
Patents, patterns, drawings, &c	1	1	a 5% cum. pf. stk.	90.700	90,700
Deferred charges	45,109	58,640	a 5% pref. stock	1,670,000	1,670,000
			b Common stock	2,907,390	2,908,590
			Capital surplus	1,239,993	1,346,143
Total	$6,420,494	$6,408,260	Total	$6,420,494	$6,408,260

a Represented by shares of $100 par. b Represented by shares of $10 par.—V. 141, p. 599.

Hart & Cooley Co.—*Increases Dividend*—

The directors have declared a dividend of $3 per share on the common stock, par $25, payable Oct. 1, to holders of record Sept. 18. This compares with $2.25 paid on July 1, last; $1.50 paid on April 1 and Jan. 1, last, and $1.12½ per share each three months previously. In addition an extra dividend of $1.50 was paid on Sept. 30, 1935.—V. 143, p. 112.

Haverty Furniture Cos., Inc.—*Larger Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 16. Previously dividends of 10 cents per share had been distributed.—V. 141, p. 3537.

Hawaiian Sugar Co.—*Dividend Increased*—

The directors have declared a dividend of $2 per share on the common stock, par $20, payable Oct. 15 to holders of record Oct. 5. This compares with 90 cents paid on July 15, last, and regular quarterly dividends of 60 cents per share previously. In addition, an extra dividend of 60 cents was paid on Oct. 15, 1935.—V 143, p. 273.

Havana Docks Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Income from operating & lease of piers	$638,138	$570,582	$543,755	$560,289
Other income	10,098	8,422	10.457	12,641
Total gross earnings	$648,236	$579,004	$554,212	$572,930
Oper. & gen. exps., taxes deprec. & amortization	392,877	356,876	309,264	340,772
Interest on funded debt	21,882	58,209	109,327	128,055
Int. on unfunded debt	12,690	7,282	4,621	------
Amortization of bond disct. and expense	2,396	5.581	10,035	11,645
Net inc. for the year	$218,388	$151,054	$120,964	$92,461
Previous earned surplus	223,015	234,063	259,813	315,590
Total surplus	$441,403	$385,117	$380,777	$408,051
Provision for cum. pref. stock dividends	140,000	140,000	140,000	140,000
x Collection of accounts	Cr26,519	------	------	------
Discount not previously amortized on bonds retired during year	------	22,102	6,714	8,237
Earned surplus, bal'ce Dec. 31	$327,923	$223,016	$234,063	$259,813

x Against which bad debt provision was made in prior years by charge against earnings.

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Concessions, piers, equipments, &c.	$9,049,419	$9,125,093	a 7% pref. stock	$2,000,000	$2,000,000
Deferred charges to operation	19,797	27,647	b Common stock	1,855,200	1,855,200
Special deposits	402,474	403,938	Funded debt	442,477	444,035
Cash in banks and on hand	5,213	2,666	Current liabilities	396,949	335,854
Accts. receivable	53,934	27,051	Notes payable maturing July, 1937	78,516	78,516
			Deferred income	496,354	827,257
			Accrued divs. on cum. pref. stock	2,467,500	2,327,500
			Res. for deprec. & amort. of prop's and concessions	1,167,092	1,196,192
			Capital surplus	298,825	298,825
			Earned surplus	327,923	223,016
Total	$9,530,838	$9,586,395	Total	$9,530,838	$9,586,395

x Represented by shares of $100 par. b Represented by 46,380 no par shares.—V. 141, p. 599.

Haverhill Gas Light Co.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$48,319	$44,192	$563,584	$568,312
Operation	27,107	26,547	353,387	363,098
Maintenance	1,660	1,908	22,450	23,280
Taxes	7,797	7,889	86,965	86,646
Net oper. revenues	$11,754	$7,847	$100,781	$95,287
Non-oper. income—net	*Dr5*	------	76	70
Balance	$11,749	$7,847	$100,858	$95,357
Retirement reserve accr.	2,916	2,916	35,000	35,000
Interest charges	814	173	2,775	2,990
Net income	$8,647	$4,758	$63,082	$57,367

—V. 143, p. 1401.

Hawley Pulp & Paper Co.—*Earnings*—

Calendar Years—	1935	1934
Net sales	$2,612,261	$2,298,634
Cost of sales, incl. shut-down expenses	2,223,519	1,859,725
Selling, administration and general expenses	167,544	183,265
Depreciation and amortization	282,941	282,237
Loss on sales	$61,744	$26,594
Other income	53,021	43,399
Loss	$8,723	prof$16,805
Interest accrued on bonds and note (payable from available funds in accordance with reorganization indenture dated Jan. 18, 1934)	87,259	99,855
Amortization of bond discount and expenses	16,486	18,549
Loss on capital assets and timber sales	61,818	39,192
Expenses incurred in reorganization	------	34,874
Other charges	53,206	57,402
Loss for the year	$227,493	$233,068

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$98,753	$85,505	Accounts payable	$54,092	$42,585
Accts. & notes rec.	352,525	293,894	Accr. wages, commissions & other liabilities	42,839	52,273
Inventories	468,589	496,724	State and county taxes accrued but not due	84,500	98,791
Notes & accts. rec., non-current	1,513	3,977	Prov. for Fed. inc. & cap. stk.	14,295	------
x Cash in bank	154,722	119,345	Reserve for employees' hospital fund	10,113	10,593
Capital assets	6,023,275	6,359,883	Bonds & note pay.	2,501,330	2,738,350
Mill site & deprec. value of Milwaukee cutting-up plant destroyed by fire Aug. 13, 1933	194,134	194,634	y Stated capital	4,116,091	4,116,091
Deferred charges to operations	101,605	119,841	Initial surplus	1,415,494	1,415,494
			Operating deficit	843,636	800,373
Total	$7,395,119	$7,673,805	Total	$7,395,119	$7,673,806

x Representing balance of "available funds" to be expended, at the direction of the board of directors, under the provisions of the reorganization indenture, for purchase and retirement of bonds and (or) for capital plant expenditures. y Represented by 20,000 shares, no par value, first preferred $7 per share (cum. divs. accrued to Jan. 1, 1934, amounted to $420,000. Dividends for succeeding five years have been waived); 8,000 shares, no par value, second preferred $6 per share, cum. after Jan. 1, 1939, and 200,000 shares par value $1 each common.—V. 141, p. 1099.

Hegeman-Harris Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1935

Gross earnings on contracts	$193,691
Other operating income	2,476
Gross income from construction contracts	$196,167
Construction and general expenses	307,999
Net operating loss	$111,832
Other income (net)	67,087
Net loss for the year	$44,745
Dividends paid, preferred 7%	6,622

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$151,048	e Foreign bank loan	$59,020
a Cash pledged	29,617	Accounts payable	274,880
Marketable investments	159,305	Special deposits by clients	64,355
Accounts receivable	427,009	Reserve for additional 1930 Federal income tax	35,921
b Notes receivable	168,687	Reserve for adjust. of costs on uncompleted constr.	137,697
Due from officers & employees	101,859	7% cum. pref. stock ($100 par)	93,000
c Investments	507,995	f Common stock (no par)	207,920
d Fixed assets	34,539	Surplus	707,265
Total	$1,580,060	Total	$1,580,060

a As collateral for bank loan. b Secured by 4,072 shares of common stock of the company. c After reserve of $680,991. d After reserves for depreciation of $55,843. e Secured by collateral. f Represented by 6,916 no par shares.—V. 143, p. 1401.

Hershey Creamery Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Sales	$3,527,683	$3,315,737
Cost of sales	2,457,776	2,318,461
Gross profit	$1,069,907	$997,276
Operating expense	269,450	289,557
Delivery expense	161,673	147,877
Selling expense	197,799	162,251
Interest on bonds	37,065	40,304
Administrative expense	115,004	95,609
Miscellaneous bad debts	7,473	3,978
Depreciation and amortization	176,120	180,050
Operating profit	$105,320	$77,648
Shares common stock outstanding (no par)	76,920	76,905
Earnings per share	$0.99	$0.63

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$293,438	$149,712	Accounts payable	$92,740	$109,918
Marketable securs.	41,836	131,249	Pref. div. pay.	14,693	14,693
Cash in restricted banks	------	23,677	Accrued interest	2,833	3,234
Notes receivable	6,834	14,091	Dower on property	------	1,333
Accts. receivable	90,301	135,121	Res. for taxes	22,884	4,497
Inventories	69,147	59,183	1st mtge. 6½% s. f. gold bonds	523,000	597,000
Prepaid expenses	23,083	21,310	Preferred stock	419,800	419,800
a Fixed assets	1,117,748	1,123,876	b Common stock	718,688	654,558
Investments	33,523	20,504			
Deferred charges	118,725	126,310			
Total	$1,794,638	$1,805,034	Total	$1,794,638	$1,805,034

a After reserve for depreciation of $898,686 in 1935 and $833,334 in 1934. b Represented by 76,920 no-par shares in 1935 and 76,905 no-par shares in 1934.—V. 142, p. 3172.

Hibbard, Spencer, Bartlett & Co.—*Extra Dividend*—

The directors have declared three regular monthly dividends of 10 cents per share and an extra dividend of 30 cents per share on the common stock, par $25. The monthly dividends are payable Oct. 30, Nov. 27 and Dec. 24 to holders of record Oct. 23, Nov. 20 and Dec. 17, respectively. The extra dividend will be paid on Oct. 30 to holders of record Oct. 23.—

Previous extra dividends were paid as follows: 30 cents on Sept. 25 and July 31, last; 25 cents on Dec. 20 and Oct. 25, 1935; 30 cents on July 26, 1935, and 15 cents per share on Dec. 28, 1934.—V. 143, p. 1230.

Hines Land & Timber Co.—*Annual Report*—

Comparative Consolidated Income Account for Calendar Years

Hines Land & Timber Co. and Subsidiaries (incl. predecessor corporations)

	1935	1934	1933	1932
Net sales	$6,943,186	$5,752,729	$4,002,584	$2,659,566
Cost of goods sold	4,474,700	4,199,986	2,666,215	2,137,549
Gross profit on sales	$2,468,486	$1,552,742	$1,336,368	$522,016
Additions to gross profit	57,898	79,912	62,605	13,064
Total gross profit	$2,526,383	$1,632,655	$1,398,974	$535,081
Sell., adm. & gen. exp.	1,555,321	1,381,865	1,203,658	1,214,132
Non-cash exp.: Depletion	315,019	151,360	115,993	84,308
Depreciation	285,491	140,494	154,496	160,562
Amortizat'n of camps, spurs, &c.	77,491	36,944	32,426	30,370
Est. inventory write-down	------	------	------	344,000
Operating loss	prof$293,061	$78,009	$107,599	$1,298,293
Other income	7,668	211,447	119,637	1 774,736
Net income	$300,730	$133,437	$12,038	x$1,373,029
Int. on 1st mtge. bonds and debentures	271,810	271,206	224,640	227,160
Other interest and bond discount and expense	32,472	30,703	66,780	18,947
Taxes on timber lands	34,558	40,940	111,158	90,200
Bad debts and provisions therefor	3,533	51,842	115,367	169,208
Cash discounts—net	28,234	19,122	16,381	16,834
Loss on disposal of cap. assets	5,724	------	------	------
Sundry items (net)	32,448	------	------	------
Federal inc. tax: Current year's prov. on subs.' profits	19	323	------	------
Net loss before special charges	$108,071	$280,701	$522,290	$1,895,381
Special charges—net	310,116	174,909	2,502,915	6,281,812
Total charge to deficit	$418,187	$455,610	$3,025,206	$8,177,194

x Loss.

Consolidated Balance Sheet Dec. 31

[Coal and real estate holding subsidiaries not consolidated]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	541,208	882,554	Notes payable—of predecessor co.	------	121,147
Notes and accounts receivable	650,458	484,147	Accounts payable	352,980	230,349
Inventories	2,103,520	1,294,632	Cust'rs advance on future purchases	85,248	100,370
Inv. in and accts. with subsids. not consolidated	1,231,989	1,152,400	Accrued liabilities	384,292	407,468
Inv. in affil. co.	3	3	Federal income tax	178,840	107,635
Interest in escrow agree. (pledged)	221,375	209,825	Pur. money oblig.	2,400	108,000
Other assets	1,736,926	1,542,610	1st M.& coll.tr. 6s: Series A	3,656,900	3,637,400
Permanent assets	6,622,541	7,995,857	Series B	1,000,200	957,600
Deferred assets	343,607	307,912	Pur. money oblig.	136,992	507,511
			Unexch. oblgs. of sub. & pred. cos.	274,320	138,768
			Accrued & unpaid interest on bonds	694,434	413,568
			Contlng. reserves	418,814	459,095
			Com. stk.($10 par)	4,724,822	4,671,956
			Paid-in surplus	2,404,999	2,454,499
			Operating deficit	863,614	445,427
Total	13,451,630	13,869,941	Total	13,451,630	13,869,941

—V. 140, p. 2356.

Hotel Bossert, Brooklyn, N. Y.—*Receiver Appointed*—

Supreme Court Justice Peter P. Smith in Brooklyn on Sept. 18 designated Richard I. Weingart as receiver on the petition of the Title Guarantee & Trust Co., which holds a $700,000 mortgage on the hotel property. The schedules filed indicate that there is due about $50,000 in unpaid interest and taxes.

(Joseph) Horne Co.—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Net sales	$13,688,474	$12,918,800	$11,850,309	$11,587,919
Cost of merchandise sold, plus manufacturing & alteration costs & incl. oper. and administrative expenses, &c.	12,702,386	11,946,937	11,028,229	11,405,495
Gross prof. fr. trading	$986,088	$971,863	$822,081	$182,423
Other income, interest, rents, &c.	120,811	128,498	131,553	132,069
Gross income	$1,106,899	$1,100,361	$953,634	$314,492
Prov. for deprec. of bldgs. furniture, fixtures and equipment	333,751	349,431	350,628	355,220
Profit before providing for income taxes	$773,148	$750,930	$603,005	loss$40,727
Prov. for income taxes	141,379	104,243	82,817	------
Net profit for the year	$631,768	$646,686	$520,189	loss$40,727
Previous surplus	1,418,674	1,123,996	967,740	1,480,524
Miscell. credits	1,051	9,825	1,000	------
Total surplus	$2,051,493	$1,780,507	$1,488,929	$1,439,797
Divs. on pref. stock	359,502	361,833	364,932	375,264
Miscell. debits	------	------	------	96,793
Balance at Jan. 31	$1,691,992	$1,418,674	$1,123,996	$967,740
Shs. of com. stock outstanding (no par)	230,715	230,715	230,715	230,715
Earnings per share	$1.18	$1.23	$0.67	Nil

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Balance Sheet Jan. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	4,101,222	3,857,439	Accounts payable	362,087	391,565
a Accounts & notes receivable	2,285,907	1,972,121	d Accts. payable	495,256	529,799
b Life insurance	67,900	66,856	Bonuses payable	148,814	103,620
Inventories	2,488,468	2,535,949	Pref. dividend	89,875	89,929
Invests. & advances	133,174	139,232	Accruals	187,685	121,210
c Capital assets	7,693,367	7,934,143	Res. for inc. taxes	146,382	108,473
Deferred charges	204,013	111,276	Reserves	e90,999	f89,184
Goodwill	1	1	6% cum. pref. stk. ($100 par)	6,600,000	7,050,000
			g Common stock	4,800,000	4,800,000
			Initial surplus	3,154,961	3,154,961
			Earned surplus	1,691,992	1,418,674
			Pref. stock held in treasury—*Dr.*	608,300	1,054,700
			Common stock in treasury—*Dr.*	185,700	185,700
Total	16,974,053	16,617,018	Total	16,974,053	16,617,018

a After reserves of $125,000. b Cash surrender value of policies. c After reserve for depreciation of $4,970,390 in 1936 and $4,668,965 in 1935. d Merchandise in transit. e Reserve for risks on motor vehicles, not covered by insurance. f Reserve for insurance on motor vehicles. g Represented by 240,000 no par shares.—V. 140, p. 4402.

Hudson & Manhattan RR.—*Earnings*—

Period End. Aug. 31—	1936—*Month*	1935	1936—8 *Mos.*	1935
Gross oper. revenue	x$591,502	$591,762	x$5,138,752	$5,102,806
Oper. expenses & taxes	393,943	385,237	3,192,994	3,130,665
Operating income	$197,558	$206,525	$1,945,757	$1,972,140
Non-oper. income	18,479	23,872	185,777	190,125
Gross income	$216,038	$230,397	$2,131,535	$2,162,266
Income charges—inc. interest on adj. income bonds at 5%	298,190	314,540	2,485,520	2,519,399
Deficit	$82,152	$84,142	$353,985	$357,132

x Subject to adjustment when effect of reduced fares from joint service with Pennsylvania RR. between New York and Newark is determined. —V. 143, p. 1722.

Hudson Motor Car Co.—*To Redeem* $1,000,000 *Notes*—

A. E. Barit, President of the company, announced that his company will accelerate the required schedule of maturities on its $5,750,000 of 6% mortgage notes presently outstanding, by voluntarily paying off on Oct. 1, 1936, an additional $1,000,000 of notes. The notes will be paid from the company's working capital, which on June 30, 1936 totaed $14,316,967.

The company retired $250,000 of notes which matured on Aug. 1, 1936. Following the voluntary redemption on Oct. 1 of $1,000,000 of notes in advance of their due date, the outstanding issue will be reduced to $4,750,000.

In discussing the reasons for the company's decision to anticipate its note maturities, President Barit said, "Hudson's profitable operations in 1935 and in 1936 to date have considerably augmented its working capital. We are therefore in an excellent position to pay off this $1,000,000 of notes before they are due and thus eliminate interest costs on borrowed money for which we have no present need."—V. 143, p. 1881.

Hupp Motor Car Corp.—*Meeting Postponed*—

The stockholders' meeting scheduled for Sept. 23, was postponed to Oct. 7. Management is attempting to work out a plan for additional financing incident to resumption of production next year.—V. 143, p. 1401.

Hunter Steel Co.—*Stock Offered*—

Public offering of 40,000 shares of 6% cumulative preferred stock (par $20), with warrants, and 100,000 shares of common stock (no par) was made Sept. 24 by G. L. Ohrstrom & Co., Inc., by means of a prospectus. The preferred stock, with warrants entitling the holder of each share of preferred to purchase ½ share of common stock at $6 per share at any time prior to Sept. 1, 1946, was priced at $19.25 per share, and the common stock was priced at $6 per share.

This offering does not represent new financing for the company, the stock having been acquired from individual stockholders. It constitutes part of a total of 40,000 snares of 6% cumulative preferred stock, 200,000 shares of common stock, and warrants to purchase 100,000 shares of common stock, registered with the Securities and Exchange Commission.

The preferred stock is entitled to cumulative dividends of $1.20 per share per annum from July 1, 1936, and is redeemable at any time at the option of the company in whole or in part on 30 days' notice at $22 per share. A sinking fund, effective April 1, 1937, to the extent of 10% of the annual net earnings of the company is provided for the purchase and retirement of the preferred stock.

The company was incorporated under the laws of Pennsylvania in 1908 under the name of Independent Bridge Co. and is the successor to a business which started in 1902. At present the company's business consists primarily of the manufacturing and installation of bridges, lock and head gates, roller dams and operating machines used in controlling the flow of water in rivers or at storage reservoirs. The company is equipped for the designing, fabricating, and erection of the heaviest types of bridges and plate work and other steel constructions. The company has contracts with the United States Corps of Engineers involving various projects as a part of the Government's program for the improvement of navigable rivers and for flood control.

Capitalization (Giving Effect to Present Financing)

	Authorized	*Outstanding*
6% cumulative pref. stock ($20 par)	40,000 shs.	40,000 shs.
Common stock (no par)	*300,000 shs.	200,000 shs.

* Includes 100,000 shares reserved for issuance against exercise of warrants expiring Sept. 1, 1946.

Earnings—Net income from operations since the year 1930 is as follows: Year ended Dec. 31, 1931, $354,514; 1932, loss, $52,559; 1933, $335,222; 1934, loss, $35,213, and 1935, loss, $14,679.

Heretofore the company has included in income the gross profit of the of the entire construction projects and job orders in the year completed and not on any basis of percentages of completion. Henceforth the company will include gross profit on an accrual or percentage of completion basis.

Preferred stock dividend requirements will amount to $48,000 per annum.

Warrants to Purchase Common Stock—Warrants to purchase common stock will be issued under a warrant agreement dated as of Aug. 1, 1936 between the company and Peoples-Pittsburgh Trust Co. as trustee. Warrants will be issued under such agreement calling for the purchase of not exceeding 100,000 shares of common stock. Such warrants will be in bearer form and shall be exchangeable for other warrants calling for a like aggregate number of shares of common stock of the registrant. Such warrants will be issued in amounts evidencing the right to purchase shares of the common stock in multiples of ½ share but provide that the company shall not be required to issue fractional shares of common stock. The warrants provide that the bearer of such warrants may at any time prior to Sept. 2, 1946 be entitled to purchase from the company at a purchase price of $6 per share the number of shares of common stock called for by such warrant.

Pro-Forma Balance Sheet as at April 30, 1936

[Giving effect to (1) issue of 40,000 shares of 6% cum. pref. stock and 100,000 shares of common stock with warrants, in exchange for 2,500 shs. of common stock previously outstanding, (2) transfer of $650,000 to stated capital from surplus from revaluation of fixed property and assets as the result of an appraisal, (3) issuance of 100,000 shares of common stock with warrants for cash amounting to $304,202, (4) sale for cash of marketable securities and investments for the quoted value as of April 30, 1936 of $251,305, (5) receipt of cash in payment of accounts due from associated companies and officers and directors, (6) payment in cash of notes payable to banks and providing for expenses and taxes in connection with recapitalization of the company.]

Assets—		*Liabilities*—	
Cash	$207,198	Time and demand notes pay.	$44,265
Accounts receivable	162,124	Accounts payable	46,172
Sundry accounts receivable	1,340	Accrued liabilities	63,680
Inventories	316,211	6% cumulative pref. stock	800,000
Other accounts receivable	528	Common stock	100,000
Fixed assets	1,202,613	Surplus from revaluation	76,724
Deferred charges	2,206	Paid in surplus	204,202
Other assets	32,435	Earned surplus	489,610
Total	$1,924,655	Total	$1,924,655

Initial Common Dividend—

The directors have declared an initial dividend of 30 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 21.—V. 143, p. 1081.

Hussman-Ligonier Co.—*Smaller Common Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 10. This compares with 30 cents paid on Aug. 1, last, this latter being the first dividend paid since Jan. 15, 1930, when a dividend of 50 cents per share was distributed.

To Call Preferred Stock—

The directors on Sept. 17 voted to call the non par convertible preferred stock as of Nov. 1 at $11 per share and accrued dividends.

The final quarterly dividend of 17½ cents per share also was declared on the preferred, payable Nov. 1 to record Oct. 20.

Preferred holders have until the close of business Oct. 15 to convert their stock share for share into common.—V. 143, p. 1560.

Indiana Associated Telephone Co.—*Earnings*—

Period End. Aug. 31—	1936—*Month*	1935	1936—8 *Mos.*	1935
Operating revenues	$101,092	$93,497	$793,071	$737,851
Uncollectible oper. rev.	------	116	706	913
Operating expenses	51,865	50,678	420,799	410,536
Rent for lease of operating property	111	50	618	400
Operating taxes	9,289	12,125	95,750	97,021
Net operating income	$39,827	$30,528	$275,198	$228,981

—V. 143, p. 1402.

Indiana Harbor Belt RR.—*Earnings*—

Period End. July 31—	1936—*Month*	1935	1936—7 *Mos.*	1935
Railway oper. revenues	$873,142	$632,469	$5,723,694	$4,683,596
Railway oper. expenses	509,718	416,356	3,568,317	3,025,852
Railway tax accruals	74,137	30,772	420,538	294,297
Equip. & jt. facil. rents	74,082	119,744	517,008	416,051
Net ry. oper. income	$215,205	$65,597	$1,217,831	$947,396
Other income	2,797	2,398	15,269	12,875
Total income	$218,002	$67,995	$1,233,100	$960,271
Miscellaneous deduc'ns.	2,756	2,987	22,198	22,275
Fixed charges	37,916	38,007	267,315	280,666
Net income	$177,330	$27,001	$943,587	$657,330
Net inc. per sh. of stock	$2.33	$0.36	$12.42	$8.65

—V. 143, p. 1081.

Indiana Service Corp.—*Earnings*—

8 *Months Ended Aug. 31*—	1936	1935
Net profit after depreciation, taxes, interest &c.	x$65,668	loss$30,527

x No mention is made of Federal income or undistributed profits tax. —V. 143, p. 113.

Indianapolis Gas Co.—*To Escrow Interest*—

The company has notified the New York Curb Exchange that funds equivalent to the interest requirements for Oct. 1, 1936 and subsequent coupons attached to the first consolidated mortgage 5% gold bonds, due Oct. 1, 1952, will be deposited in escrow under a stipulation with the City of Indianapolis, through its board of directors for utilities that pending a determination of the city's liabilities under the lease to the Citizens Gas Co. of Indianapolis, whose property was taken over by the city on Sept. 9, 1935, this money will not be released for distribution to the bondholders until the controversy is settled, either by litigation or voluntary agreement. —V. 143, p. 1081.

Industrial Credit Corp. of New England—*Extra Div.*—

The directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 17. A like payment was made on July 1, April 1 and Jan. 2, last, and on Oct. 1, 1935. An extra dividend of 6¼ cents was paid on July 1, 1935, while in each of the six preceding quarters extras of 6½ cents per share were distributed. —V. 142, p. 4181.

Inland Power & Light Corp.—*Agreement*—

There has been filed in the U. S. District Court for the Northern District of Illinois Eastern Division the petition of Leonard S. Florsheim, as trustee of Inland Power & Light Corp., asking that he be given authority by the Court to Compromise and settle certain claims asserted by him as such trustee against Commonwealth Light & Power Co. and Middle West Corp. The Court has approved a certain settlement agreement dated Aug. 12, 1936, providing for such settlement. The Court has set a hearing before Federal Judge Philip L. Sullivan for Sept. 17.

The trustee states in his petition his belief that the real value of the settlement to the trust estate of Inland Power & Light Corp. is somewhere between 51.3% and 64.4% of the total amount claimed, and recommends to the Court that the settlement agreement agreement be approved and carried out.

The agreement provides as follows:

(1) Inland shall recover from Middle West and Commonwealth free and clear of any and all claims, the following described property (the respective amounts set opposite the description of the property being for purpose of identification merely and not necessarily representing the present value of such property):

Description—	x *Amount*
Arkansas Missouri Power Co. note	$386,500
Michigan Public Service Co. note	620,142
Missouri Edison Co. note	52000
Missouri Edison Co. common stock (2,400 shares)	453,901
Interest in real estate at Cheboygan, Mich. and 455 shs. of the com. stk. of the Cheboygan Slack Water Navigation Co.	341,513
Missouri Public Service Co. first mortgage bonds pledged to Commonwealth (half of $156,000)	78,000
Michigan Public Service Co. bonds pledged to Commonwealth (half of $66,000)	33,000
Total	$1,965,047

x Present face amount (or cost price to Inland less reductions).

(2) Middle West shall retain free and clear of any and all claims, the following described property:

Description—	x *Amount*
Cash proceeds from property collected by Middle West to May 31, 1936	$494,064
Missouri Public Service Co. note	1,246,100
Missouri Public Service Co. account payable	204,429
Missouri Public Service Co. bonds pledged to Commonwealth (half of $156,000)	78,000
Michigan Public Service Co. bonds pledged to Commonwealth (half of $66,000	33,000
Total	$2,055,594

x Face amount (or cost price to Inland).

(3) Inland will cause to be allowed to Commonwealth by appropriate order in the Inland reorganization proceedings an unsecured claim in the sum of $3,449,646, ranking on a parity with all other unsecured claims against Inland (including any deficiency under the 6% Inland collateral trust bonds).

(4) Inland will cause to be allowed to Middle West by appropriate order in the Inland proceedings the claim heretofore filed therein by Middle

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West upon the 6% Inland collateral trust bonds and the 7% Inland sinking fund debentures owned by Middle West, on a parity with all other claims based upon such bonds and debentures.

(5) Middle West will apply the property referred to in paragraph 2 above, together with the other collateral in its possession (viz., $51,600 Inland 7% debentures and $13,000 Commonwealth refunding and unifying bonds, both pledged to Middle West by Commonwealth) upon the note and open account indebtedness owing from Commonwealth to Middle West, so as to leave a balance, after such credit, of $53,848 still owing, and such amount will be allowed in the Commonwealth reorganization proceedings to Middle West as an unsecured claim, ranking on a parity with all other unsecured claims against Commonwealth, and on a parity with the claims based upon the outstanding refunding and unifying bonds of Commonwealth, in so far as said bonds are not secured by collateral.

(6) Middle West will also waive and release and by this agreement (when approved by the Court) does hereby waive and release all its rights under the pledge agreement made between itself and Commonwealth under date of June 30, 1932, to hold the property above described in paragraphs 1 and 2 of this agreement as security not only for said note and open account indebtedness, but for all the indebtedness owing from Commonwealth to Middle West, including all the Commonwealth unifying and refunding bonds owned by Middle West; and Commonwealth will cause to be allowed to Middle West by appropriate order in the Commonwealth reorganization proceedings the claim heretofore filed therein by Middle West upon said unifying and refunding bonds owned by Middle West on a parity with all other claims based upon said bonds.

(7) Middle West will retain as against Inland and Commonwealth (and they shall have no claim therefor) all cash proceeds realized upon the property described in paragraphs 1 and 2 above of every nature, including proceeds realized from the sale of part of the real estate located at Cheboygan Mich., actually received by Middle West down to and including May 31, 1936; and and as to any moneys received thereafter upon any of the property described in paragraph 1 above, shall account therefor and pay the same over to Inland.

(8) Commonwealth will retain as against Inland and Middle West (and they shall have no claims therefor) all cash proceeds of the property described in paragraphs 1 and 2 above of every nature, including proceeds realized from the sale of part of the real estate located at Cheboygan, Mich., actually received by Commonwealth down to and including May 31, 1936, and as to any moneys received thereafter shall account for and pay the same over to Inland or to Middle West, depending upon the division of the property yielding such proceeds.—V. 140, p. 3511.

Insurance Co. of the State of Pennsylvania—*Capital Split Voted—*

The stockholders at a special meeting held Sept. 17, approved the proposal to reduce the par value of company's cpaital stock to $10 from $100 by changing the authorized and outstanding capital stock to 100,000 shares of $10 par from 10,000 shares of $100 par.—V. 143, p. 1402.

Interborough Rapid Transit Co.—*August Earnings—*

Thomas E. Murray Jr., receiver, in his monthly report states:

Traffic—The Subway Division during August carried 56,577,689 passengers, an increase of 204,733, or .36%, as compared with August 1935. Three of the lines on this division showed increased traffic over the corresponding month of last year and three showed losses, the loss, however, on the Lenox Avenue and White Plains Road Line being slight. The greatest gain was on the Pelham Bay Park Line, 6.68%, due largely to the opening this year of the new recreational facilities at Pelham Bay Park and Orchard Beach. The greatest loss was on the Brooklyn Line, 1.02%.

The Manhattan Division during August carried 16,508,070 passengers, a loss of 677,218, or 3.94%, as compared with August 1935. Each line on this division carried fewer passengers than during the corresponding month of last year. The losses on the Sixth Avenue and the Ninth Ave. Lines were quite heavy, being 7.54% on the former and 5.30% on the latter.

The number of passengers carried on the entire system during August was 73,085,759, a loss of 472,485, or approximately .64%.

Subway Division Operations

Period End. Aug. 31—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Gross operating revenue	$3,093,112	$3,097,370	$6,311,751	$6,204,805
Operating expenses	2,014,416	2,137,198	4,117,590	4,308,771
Net operating revenue	$1,078,695	$960,171	$2,194,161	$1,896,034
Taxes	137,559	124,198	279,799	248,551
Income from operation	$941,136	$835,973	$1,914,361	$1,647,482
Current rent deductions	218,707	218,707	437,415	437,415
Balance	$722,428	$617,265	$1,476,946	$1,210,067
Used for purchase of assets of enterprise	30,314	Cr28,999	92,750	64,538
Balance, city and co.	$692,114	$646,264	$1,384,196	$1,145,528
Payable to city under Contract No. 3	------	------	------	------
Gross inc. from oper.	$692,114	$646,264	$1,384,196	$1,145,528
Fixed charges	870,419	867,440	1,740,460	1,734,880
Net loss from oper.	$178,305	$221,175	$356,264	$589,352
Non-operating income	724	3,799	1,448	7,599
Balance, deficit	$177,581	$217,375	$354,816	$581,753

Manhattan Division Operations

Period End. Aug. 31—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Gross operating revenue	$875,950	$941,876	$1,783,570	$1,874,916
Operating expenses	825,751	863,693	1,679,090	1,726,928
Net operating revenue	$50,199	$78,182	$104,480	$147,988
Rental of jointly operated lines:				
Queensboro Line	$4,938	$4,854	$9,924	$9,723
Lexington Ave. Line	3,841	3,915	7,732	7,795
White Plains Rd. Line	3,490	3,485	6,975	6,928
Other rent items	6,529	6,595	13,139	13,121
	$18,799	$18,850	$37,772	$37,569
Balance of net oper. rev.	31,400	59,331	66,707	110,419

1934 *Federal Income Tax*

During the summer, agents of the Internal Revenue Department audited the receiver's books for the fiscal year ended June 30, 1934.

A report has been received, dated July 31, 1936, showing that the examining agent proposed to recommend an income tax liability against the Interborough for that year of $333,720 based upon alleged taxable income as found of $2,427,052. The return, as originally filed, showed no taxable income whatever. The agent's report and the accompanying details are being examined and it is expected that formal protest will be made to the examiner's findings. Such protest, under the regulations, is to be filed on or before Oct. 10, next.—V. 143, p. 1402.

International Coal & Coke Co., Ltd.—*Earnings—*

Calendar Years—	1935	1934
Operating profit	$88,749	$113,675
Depreciation of plant and machinery	46,563	45,793
Depletion of coal areas	32,172	22,886
Salaries, fees, &c	14,318	7,185
Net operating loss	$4,305	prof$37,810
Income from investments	24,315	26,284
Bank and other interest	1,839	1,954
Profit on sale of investments	2,018	8,247
Premium realized on bonds redeemed by Coleman Light & Water Co., Ltd	------	2,725
Total profit	$23,867	$77,021
Expenses incidental to renewal of franchise of Coleman Light & Water Co., Ltd	------	3,132
Provision for income taxes	1,704	8,836
Net income	$22,163	$65,052
Dividend (1%)	30,000	30,000
Deficit	$7,837	sur$35,052

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$169,279	$153,880	Accounts payable	$19,368	$13,489
Accts. rec. (net)	98,312	53,733	Wages accrued	19,994	13,634
Due from sub. cos.	2,896	3,428	Royalties on coal mined	2,033	1,259
Due fr. shareholdrs.	------	399			
Inventories	9,025	16,581	Divs. unclaimed	2,022	1,895
Inv. in bonds (at cost) & int. accr.	398,099	406,382	Income taxes (est.)	1,801	8,822
Inv. in sub. cos.	90,576	94,732	Deferred credit	64	257
Agree'ts for sale	64	256	Reserves	1,506,435	1,436,313
Dep. on contracts	633	721	Trust liabilities	1,947	1,917
Prepaid expenses	34,836	42,490	Cap. stk. ($1 par)	3,000,000	3,000,000
Trust assets	1,947	1,917	Capital surplus	270,000	270,000
Def'd charges	486	6,154	Earned surplus	225,185	233,213
Coal lands & r'ts.	3,036,192	3,036,192			
Plant, railroads, equip., &c. (at cost)	1,206,504	1,163,932			
Total	$5,048,851	$4,980,800	Total	$5,048,851	$4,980,800

—V. 142, p. 1819.

International Cement Corp.—*To Merge Subs. and Change Name—*

The company proposes to merge its domestic subsidiaries with the parent company and change its name to Lone Star Cement Corp. if stockholders approve at a special meeting to be held on Oct. 15.

"Because of the recent changes which have been made in the Federal revenue laws," Charles L. Hogan, President, said, "it has been deemed desirable by directors to liquidate the various domestic subsidiaries and to transfer their assets to this corporation.

"The products of the domestic subsidiaries have for many years been marketed under the trade name Lone Star, and it is considered advisable that the name of the corporation be accordingly changed to Lone Star Cement Corp. The proposed change is recommended by the board of directors."—V. 143, p. 1233.

International Mining Corp.—*Recapitalization Plan—*

In response to the request of stockholders of the corporation who own approximately 57% of the common stock and who also hold a substantial amount of the stock purchase warrants which are outstanding, the board of directors have recommended a plan suggested by stockholders for simplifying the capital structure which should prove beneficial to the enterprice and eliminate the uncertainties inherent in the existence of a great number of warrants to purchase stock below its present market value, which warrants do not expire for nearly three years. A special meeting of stockholders has been called for Oct. 19, 1936 to approve the plan.

At present the capitalization comprises 400,055 shares of common stock and there are outstanding common stock purchase warrants entitling holders to purchase 523,945 shares of common at $10 a share on or before Sept. 1, 1939.

On June 30, 1936 the corporation's net assets amounted to $8,848,165, equivalent to $22.11 a share on the 400,055 shares of common stock outstanding. If all of the outstanding purchase warrants had been exercised on June 30, 1936 the corporation would have received $5,239,450 additional capital and the net asset value would have been $15.24 a share on the 924,000 shares of common stock which would have been outstanding.

The proposed plan calls for the sale and transfer by International Mining Corp. of all its assets to a new company, which new company would assume all of the liabilities of the present corporation. The new company would pay for these assets by issuing 400,055 shares of common stock, which would be exchanged share for share for stock of the present corporation. In addition, the new company would issue one share of common stock for three stock purchase warrants of the present company. If all the warrants are exchanged for stock in the new company, that company's sole outstanding capitalization will comprise 574,703 shares of common stock, and on the basis of the June 30, 1936 balance sheet of International Mining Corp., the stock would have an asset value of $15.39 a share, which is somewhat higher than the asset value per share would be if all warrants had been exercised as above noted.

The stockholders referred to above as owners of about 57% of the common in the present corporation have signified their intention of voting in favor of the plan and holders of 250,407 purchase warrants, or more than 47% of the total outstanding, a ready have expressed their willingness to exchange their warrants under the plan.

The new company will be formed under the laws of Delaware with substantially the same articles of incorporation and by-laws as International Mining Corp. The first board of directors of the new company will be the same as the directors of International Mining Corp.

The authorized capital of the new company will be 1,150,000 shares of common stock (par $1) (being the same as the authorized common stock of International Mining Corp.).

It is expected that application will be made to list the stock of the new company on the New York Stock Exchange.

There will be issued to International Mining Corp. for its assets, subject to its liabilities, a number of shares of stock of the new company equal to the number of shares of stock of International Mining Corp. outstanding at the time said assets are transferred. The new company, in exchange for stock purchase warrants of International Mining Corp., will issue its stock at the rate of one share of the new company for each three warrants, that is, for warrants entitling the holder to purchase three shares of common stock of International Mining Corp., provided such warrants are deposited with the designated depositaries on or before the close of business Oct. 16, 1936 (unless the time for such deposit be further extended by the board of directors of International Mining Corp.) for the purpose of effecting such exchange.

If the plan is carried into effect International Mining Corp. will be dissolved and the stock of the new company distributed to the stockholders of International Mining Corp. at the rate of one share of stock of the new company for each share of the stock of International Mining Corp., and holders of warrants who deposit them as above stated will be entitled to exchange the same for stock of the new company at the rate of one share of such stock for warrants entitling the holder to purchase three shares of the common stock of International Mining Corp.

The total of $8,848,165.15 of net assets as of June 30, 1936 may be classified as follows:

Cash and accounts receivable (less payables and reserves for taxes and contingencies) and investments in securities listed and (or) quoted on stock exchanges figured at market value at June 30, 1936, less Federal normal income taxes which at present rate of taxes would have become payable in 1937 on unrealized appreciation, if such securities had been sold at the closing quotations on June 30, 1936	$7,817,891.41	88.36%
Investments in unlisted mining stocks and mining ventures (figured at cost for lack of more accurate method of appraising values of such investments), less reserve of $117,306.09 for losses plus deferred charges	1,030,273.74	11.64%
	$8,848,165.15	100.00%

—V. 143, p. 1233.

International Rys. of Central America—*Earnings—*

Period End. July 31—	1936—*Month*—	1935	1936—7 *Mos.*—	1935
Gross revenues	$310,697	$328,484	$3,307,311	$2,960,670
Oper. exps. & taxes	253,333	231,394	1,711,659	1,625,918
Income applic. to fixed charges	$57,364	$97,090	$1,595,652	$1,334,752

—V. 143, p. 759.

Investors Fund Co., Inc.—*Larger Dividend—*

The directors have declared a regular quarterly dividend of 90 cents per share from dividends and interest received on securities held by the Fund. The dividend is payable Oct. 15 to holders of record Sept. 30. This compares with a regular quarterly dividend of 50 cents per share derived from dividends and interest plus 30 cents special dividend from profits realized from the sale of securities paid in the June quarter. The net asset value per share of Investors Fund C, Inc., on Sept. 22 was $114.52 compared with $102.83 June 30, 1936 and $70.48 on June 30, 1935—V. 143, p. 431.

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Iowa Electric Co.—*Accumulated Dividends*—
The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cumulative class A preferred stock, par $100, and a dividend of 40¾ cents per share on the 6½% cum. class B preferred stock, par $100. Both dividends will be paid on Oct. 10 to holders of record Sept. 26. Similar payments were made on July 10, last.—V. 142, p. 4343.

Iowa Electric Light & Power Co.—*Accumulated Divs.*—
The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable Oct. 20 to holders of record Sept. 30. Similar distributions were made on July 20, April 20 and Jan. 20, last, Oct. 21, July 20 and March 20, 1935; Dec. 20 and June 15, 1934, prior to which no dividends had been paid since June 30, 1932, when regular quarterly distributions of $1.75 per share on the 7% pref., $1.62½ per share on the 6½% pref. and $1.50 per share on the 6% pref. stock were made.—V. 143, p. 591.

Island Creek Coal Co.—*Coal Output*—

Month of—	1936	1935	1934	1933	1932
January	410,011	308,920	296,427	279,116	285,245
February	431,759	315,007	302,235	292,116	274,145
March	300,555	304,426	390,864	249,143	327,707
April	264,124	209,199	237,116	215,856	244,243
May	323,413	240,111	333,721	315,919	246,172
June	380,390	302,566	299,287	334,352	224,635
July	340,369	204,491	211,646	396,209	228,089
August	308,754	252,712	245,768	417,208	286,321

Note—The above figures in net tons.—V. 143, p. 1233.

Jamaica Water Supply Co.—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Operating revenue	$1,722,053	$1,669,205	$1,568,898	$1,647,365
Gen. & other expenses	516,710	497,565	540,816	538,265
Maintenance	90,177	67,360	28,128	40,747
Uncollectible bills	29,736	25,453	43,422	7,425
Taxes, State & local	x255,131	210,925	174,038	142,074
Operating income	$830,299	$867,902	$782,492	$918,854
Miscell. rent revenues	------	------	603	755
Miscell. int. revenue	------	------	7,426	1,047
Total revenue	$830,299	$867,902	$790,520	$920,657
Non-oper. rev. deduc'ns (rent revenues)	------	------	------	719
Int. on long-term debt	318,431	321,479	323,432	327,610
Amort. of dt. disc. & exp.	14,274	14,424	14,630	14,833
Refund of State tax to bondholders	------	------	------	3,820
Miscell. deduc'ns from gross crop. income	5,963	6,166	3,975	------
Miscell. int. deduc'ns	22,796	9,635	28,653	25,260
Prov. for retirements	102,000	102,000	102,000	102,000
Federal income taxes	29,267	43,690	30,310	49,244
Net income transferred to surplus	$337,567	$370,507	$287,520	$397,170

x Includes $44,576 City of New York excise taxes.

Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed assets	13,338,773	13,356,087	Common stock	1,715,941	1,715,941
Cash	106,916	37,298	7½% pref. stock	1,000,000	1,000,000
Accts. receivable	366,511	834,844	$6 pref. stock	1,000,000	1,000,000
Accts. rec.—in litigation & miscell. accounts	667,634	------	1st mtge. 30-year 5½% gold bds., series A	5,748,700	5,803,300
Mat'l & supplies	69,933	84,093	Notes payable	600,000	------
Prepayments	13,840	14,392	Accounts payable	97,616	108,237
Miscell. investm'ts	1,000	1,000	Advance payments consumers	97,824	90,363
Special deposits	1,200	1,200	Taxes accrued	21,394	70,896
Int. & divs. rec.	35,583	------	Consumers' rev. (billed in adv.)	211,745	404,423
Unamort. dt. disc. and expense	261,311	279,301	Miscell. unadjust. credits	13,270	13,791
Miscell suspense	57,672	15,538	Retirement reserve	1,734,157	1,933,054
Reacquired secur.	14,800	14,800	Contrib. to ext'ns.	89,365	85,830
			Res. for conting.	141,062	90,422
			x Segrega. of earn'd surplus	661,076	400,335
			Earned surplus	1,803,020	1,921,961
Total	14,935,171	14,638,554	Total	14,935,171	14,638,554

x Representing hydrant rental billed to City of New York for period from Jan. 1, 1934 to June 30, 1936 in litigation.—V. 142, p. 2831.

Jewel Tea Co Inc.—*Sale* —

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,470,582	$1,395,225	$1,214,762	$1,095,551
Feb. 22	1,522,355	1,450,684	1,276,473	1,061,842
Mar. 21	1,534,026	1,439,369	1,335,685	1,052,312
April 18	1,497,019	1,436,962	1,276,651	1,073,939
May 16	1,499,772	1,422,600	1,265,773	1,034,522
June 13	1,502,338	1,417,014	1,265,347	1,071,758
July 11	1,579,602	1,407,424	1,311,074	1,015,899
Aug. 8	1,543,505	1,429,522	1,275,079	1,021,186
Sept. 5	1,506,248	1,353,787	1,294,003	1,065,898

—V. 143, p. 1403.

Kable Brothers Co.—*Larger Dividend*—
The directors have declared a dividend of 15 cents per share on the common stock, par $10, payable Oct. 10 to holders of record Sept. 30. Previously, regular quarterly dividends of 10 cents per share were distributed.—V. 143, p. 115.

Kalamazoo Stove Co.—*25-Cent Extra Dividend*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par $10, both payable Nov. 1 to holders of record Oct. 20. A 25 cent dividend was paid on Aug. 1, last; a stock dividend of 50% was distributed on June 22, last, and a regular quarterly dividend of 25 cents per share was paid on May 1, last.
The company's letter to stockholders stated that, if earnings hold to expectations, directors expect to declare an additional dividend this year because of the Federal surtax on undistributed earnings. Gross sales in the first eight months of this year were 50% above those a year ago.—V. 143, p. 1234.

Kansas City Power & Light Co.—$38,000,000 *Bonds Placed Privately—Like Amount of Bonds Refunded*—The company has placed privately an issue of $38,000,000 1st mtge. bonds, 3¾% series, dated Sept. 1, 1936 and due 1966. Proceeds will be used to pay off $35,200,000 1st mtge. gold bonds, 4½% series, due 1961, and $2,275,000 1st mtge. bonds, 4½% series C, due 1961, both called for redemption on Oct. 2, 1936.

The new issue is redeemable in the following manner: at any time on 60 days' prior notice at the principal amount thereof and accrued interest to the date of redemption, together with a premium of 15% of the principal amount thereof if redeemed on or before Sept. 1, 1941; 12½% of the principal amount thereof if redeemed thereafter but on or before Sept. 1, 1946; 10% of the principal amount thereof is redeemed thereafter but on or before Sept. 1, 1951; 7½% of the principal amount thereof if redeemed thereafter but on or before Sept. 1, 1956; 5% of the principal amount thereof if redeemed thereafter but on or before Sept. 1, 1961; 2½% of the principal amount thereof if redeemed thereafter but on or before Sept. 1, 1964; and without premium of redeemed thereafter and prior to maturity. Int. payable M. & S. The bonds are issued under the first mortgage and deed of trust of the company dated Sept. 1, 1922, and an indenture supplemental thereto dated as of Sept. 1, 1936. All other provisions of the first mortgage and deed of trust hereinbefore referred to attach to the new issue of bonds, the same as those which are being retired.

Earnings for August and 12 *Months Ended Aug.* 31

Period End. Aug. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Total gross revenue	$1,400,033	$1,299,629	$16,447,403	$15,360,304
Total operating expenses	576,345	531,890	6,650,629	6,028,395
Taxes (excl. of inc. taxes)	105,151	102,833	1,248,436	1,225,894
Net earns. from oper.	$718,537	$664,907	$8,548,338	$8,106,014
Interest charges	132,889	134,552	1,610,807	1,729,404
Amort. of disc'ts & prem.	9,115	9,103	109,346	126,016
Depreciation	185,195	185,657	2,210,962	2,215,705
Fed. & State inc. taxes	63,850	47,561	696,046	582,321
Balance, surplus	$327,488	$288,033	$3,921,178	$3,452,568
Surp. at begin'g of period	2,627,519	1,527,159	1,174,196	2,953,842
Miscellaneous credits	------	15,254	26,685	15,254
Total	$2,955,007	$1,830,446	$5,122,059	$6,421,664
Pref. dividends paid	------	------	240,000	240,000
Common dividends paid	------	656,250	1,837,500	3,543,750
Miscellaneous debits	------	------	89,552	1,463,717
Surplus balance	$2,955,007	$1,174,196	$2,955,007	$1,174,196

Comparative Balance Sheet

Assets—	*Aug.* 31 '36 $	*Dec.* 31 '35 $	*Liabilities*—	*Aug.* 31 '36 $	*Dec.* 31 '35 $
Total fixed capital	78,359,529	77,271,895	Preferred stock	4,015,000	4,015,000
Cash	2,711,559	1,648,988	Common stock	24,380,000	24,380,000
Notes receivable	92,814	102,895	Long term debt	38,000,000	38,000,000
Accts. receivable from public	1,765,733	1,745,401	Accts. payable to public	473,906	460,203
Mat ls & supplies	1,237,455	1,236,223	Consumers' depos.	402,170	394,870
Prepayments	174,482	209,937	Taxes accrued	1,659,170	1,137,597
Misc. curr. assets	616,149	616,149	Int. accrued due public	32,102	21,168
Cash not available for use	3,506	4,313	Coupons accrued on bonds	168,281	676,406
Inv. in affil. cos	117,600	92,600	Other miscell. accrued liabilities	38,170	24,818
Misc. investments	487,482	431,620	Holding cos. and subsidiary cos.	18,463	19,192
Misc. special funds	4,696	4,696	Retirem't reserve	15,732,290	14,592,365
Holding cos. and sub-cos	2,325	24,007	Casualty & ins. res.	491,938	502,827
Unamortized debt, disc t & expense	2,670,775	2,743,698	Miscell. reserves	355,712	280,474
Clearing & apportionment accts.	17,571	------	Reserve for divs. 1st preferred	40,000	------
Work in progress not construction	535,025	323,697	Misc. unadj. credits	81,490	81,986
Misc. suspense	6,996	2,783	Profits and loss	2,915,007	1,871,996
Total	88,803,699	86,458,902	Total	88,803,699	86,458,902

$38,000,000 *Bonds to Be Redeemed Oct.* 2—
Holders of first mortgage gold bonds, 4½% series due 1961, and first mortgage bonds, 4½% series C due 1961, all of which have been called for redemption and payment on Oct. 2, 1936 at 110% of their principal amount and accrued interest to said date, are being advised that any holder may surrender his bonds for payment prior to Oct. 2, 1936 and receive 110% of the principal amount thereof plus accrued interest to the date of such surrender. Bonds may be so surrendered at the Continental National Bank & Trust Co. of Chicago, 231 South LaSalle St., Chicago, Ill., or at the Chase National Bank of the City of New York (Corporate Trust Dept.), No. 11 Broad St., New York City.
All of said bonds will cease to bear interest after Oct. 2, 1936.—V. 143, p. 1403.

Kansas City Public Service Co.—*Earnings*—

Period End. Aug. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$508,773	$500,256	$6,585,828	$6,161,915
Operating expenses	428,609	428,488	5,072,551	4,892,402
Taxes	28,337	30,953	296,255	357,008
Operating income	$51,827	$40,816	$1,217,023	$912,505
Non-operating income	862	1,043	22,599	3,951
Gross income	$52,689	$41,859	$1,239,622	$916,406
Deductions	37,128	37,897	472,873	468,271
Balance	$15,561	$3,962	$766,749	$448,185
Depreciation	70,965	71,891	857,635	870,695
Net deficit	$55,404	$67,930	$90,886	$422,510

—V. 143, p. 1234.

Kansas City Southern Ry.—*Earnings*—

Period End. Aug. 31—	1936—*Month*	1935	1936—8 *Mos.*	1935
Railway oper. revenues	$1,246,776	$890,184	$8,861,089	$6,330,904
Net rev. from ry. opers.	505,084	236,966	3,350,049	1,563,500
Net ry. oper. income	314,340	176,614	2,114,602	734,892

—V. 143, p. 1234.

Kansas Gas & Electric Co.—*Earnings*—
[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$512,909	$460,622	$5,647,803	$5,328,294
Oper. exps., incl. taxes	251,743	233,547	2,930,954	2,675,980
Net revs. from oper.	$261,166	$227,075	$2,716,849	$2,652,314
Other income	794	559	13,836	14,933
Gross corp. income	$261,960	$227,634	$2,730,685	$2,667,247
Interest & other deducts	82,717	82,329	989,908	988,154
Balance	y$179,243	y$145,305	$1,740,777	$1,679,093
Property retirement reserve appropriations			600,000	600,000
Divs. applic. to pref. stocks for period, whether paid or unpaid			520,784	520,784
Balance			$619,993	$558,309

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and $6 pref. stocks were paid on July 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 1403.

Kelvinator Corp.—*Acquisition*—
This company has purchased the former plant of the Buckeye Jack Mfg. Co. at Alliance, Ohio. It will be remodeled for the manufacture of washing machines.—V. 143, p. 1234.

Kennecott Copper Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Operating revenue	$42,053,528	$28,348,474	$32,267,094
Oper. gen. adminis. & corp. expenses	27,995,668	21,516,950	25,023,038
Operating income	$14,057,860	$6,831,524	$7,244,056
Other income	189,835	321,652	308,230
Total income	$14,247,695	$7,153,176	$7,552,286
Depreciation	2,344,906	1,816,746	1,853,836
Federal taxes, &c	x2,496,843	1,521,806	1,735,119
Shut-down expenses, &c	269,011	381,482	------
Minority interest	39,044	15,045	74,922
Net profit before depletion	$9,097,891	$3,418,097	$3,888,409
Shares capital stock (no par)	10,773,485	10,769,379	10,754,575
Earnings per share	$0.84	$0.32	$0.36

x Does not include any reserves for undistributed profits tax or excess profits taxes.—V. 143, p. 1235.

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Kelley Island Lime & Transport Co.—*Larger Dividend —Extra Dividend—*

The directors have declared an extra dividend of five cents per share in addition to a dividend of 25 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 24. Dividends of 20 cents per share were paid in each of the four preceding quarters; 15 cents paid each three months from April 1, 1934, to July 1, 1935, incl.; none from April 1, 1933, to Jan. 2, 1934, and 25 cents each quarter from Jan. 1, 1932, to and including Jan. 2, 1933.—V. 143, p. 275.

Ken-Rad Tube & Lamp Corp.—*To Resume Dividends—*

The directors have declared a dividend of 37½ cents per share on the class A common stock, payable Oct. 10 to holders of record Sept. 30. This will be the first payment made on the common stock since Jan. 30, 1930 when a similar dividend was distributed.—V. 143, p. 1883.

Kerr Lakes Mines, Ltd.—*Earnings—*

Years Ended Aug. 31—	1936	1935
Dividends and interest received	$26,909	$34,899
Administrative and general expenses	23,714	29,396
Taxes	759	3,991
Sundry mine examinations	5,026	1,067
Loss on sale of miscellaneous securities	273	------
Net loss	$2,863	prof$444
Dividends paid	30,000	120,000
Deficit	$32,863	$119,556

Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$36,246	$60,950	Accounts payable	------	$416
U. S. Treas. notes at cost	30,127	20,041	Unclaimed divs.	$4,069	4,068
Miscell. listed securities at market	------	13,525	Reserve for taxes & other liabilities	1,420	871
Sundry accts. rec.	------	567	Cap. stk. (par $1)	600,000	600,000
Advs. to subsidiary	11,500	9,500	Surplus	76,367	103,503
Funds in the hands of agents	400	290			
Kerr Lake Mining Co., Ltd. (wholly sub.) 400 shs.	150,000	150,000			
Invest. in outside properties	453,457	453,664			
Prepaid expenses	126	320			
Total	$681,857	$708,860	Total	$681,857	$708,860

—V. 142, p. 4023.

King Seeley Corp. (Ann Arbor, Mich.)—*Initial Common Dividend—*

The directors on Sept. 22 declared an initial dividend of 40 cents per share on the common stock, par $1, payable Oct. 12 to holders of record Oct. 7.—V. 142, p. 3857.

Kinner Airplane & Motor Corp., Ltd.—*Rights, &c.—*

Stockholders of record Sept. 10 are given the right to purchase 500,640 shares on or before Sept. 30, in the ratio of one share for each two and one-half shares held at $.50 per share.

After Sept. 30, 1936, any shares unsubscribed for will be sold and issued to the holders of record of the corporation's shares, or to the holders of street certificates, in the order in which they may subscribe, and in such amounts for which they may subscribe, without regard to pro-ration, at $.50 per share.

If all of said 500,640 shares are subscribed for the corporation will receive $250,320. The entire proceeds are to be credited to capital.

Income Account for Stated Periods

	5 *Mos. End. May* 31, '36	*Calendar Years* 1935	1934	1933
Sales, net	$52,683	$243,700	$239,763	$126,246
Cost of sales	45,440	214,065	249,101	118,431
Gross profit	$7,242	$29,635	loss$9,338	$7,814
Operating expenses (net)	66,270	114,353	168,967	150,645
Balance loss	$59,027	$84,717	$178,305	$142,830
Operating income, miscl.	1,407	1,723	1,028	470
Non-recurring income	7,500	------	------	------
Loss	$50,120	$82,994	$177,277	$142,360
Interest expense	3,827	8,843	5,515	3,959
Loss on sale of cap. assets	------	------	5,453	10,029
Obsolete inventory written-off	------	------	23,204	------
Net loss	$53,947	$91,838	$211,451	$156,348

—V. 143, p. 926.

Knapp Monarch Co.—*Initial Preferred Dividend—*

The directors have declared an initial quarterly dividend of 62½ cents per share on the new $2.50 preferred stock, no par value, payable Oct. 1 to holders of record Sept. 25. The stockholders recently approved a plan whereby accrued dividends on the old $3.25 cumulative preferred stock were eliminated.—V. 143, p. 1403.

Knott Corp.—10-*Cent Dividend—*

The directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1. A similar dividend was paid on April 1, last, this latter being the first dividend paid since July 15, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 143, p. 1884.

Kresge Department Stores, Inc. (& Subs.)—*Earnings—*

6 *Mos. End. July* 31—	1936	1935	1934	1933
Net sales	$2,432,702	$2,014,614	$1,864,565	$1,450,013
Cost of sales and operating expenses	2,343,398	2,038,575	1,904,540	1,575,110
Interest paid	880	1,435	968	------
Depreciation	13,150	13,372	16,047	26,841
Loss before misc. inc.	prof$75,274	$38,768	$56,990	$151,938
Miscell. income, interest, received, &c.	27,805	45,460	58,445	71,732
Net income	$103,079	$6,692	$1,455	loss$80,206
Prov. for Fed. taxes	13,831	3,890	7,300	------
Profit for period	$89,248	$2,802	loss$5,845	loss$80,206

—V. 142, p. 3348.

Kreuger & Toll Co.—*Time for Deposits Extended—*

Pursuant to an agreement with Edward S. Greenbaum, trustee in the American bankruptcy proceedings of Kreuger & Toll Co. and with the liquidators in the proceedings in Sweden, the protective committee of which Grayson M.-P. Murphy is Chairman, has extended until Oct. 10, 1936 the time for deposits of secured debentures under the plan of readjustment, according to an announcement by Mr. Murphy, Sept. 22.

The agreement with the American trustee and the Swedish liquidators was made, Mr. Murphy stated, before the court had fixed the upset prices to apply in the forthcoming foreclosure sale of the collateral. The agreement provided that after such upset prices had been announced the committee would give an additional period in which holders of undeposited Kreuger & Toll secured debentures might deposit on the same terms and conditions as had applied previously. Holders of about 94½% of the debentures already have deposited under the plan.—V. 143, p. 1403, 1562.

Lautaro Nitrate Co., Ltd.—*Deposit Time Extended—*

The company has notified the New York Stock Exchange that the time within which its first mortgage 6% convertible gold bonds due July 1, 1954 may be deposited with the Bankers Trust Co., under the readjustment plan dated Aug. 20, 1936, has been extended to and including Oct. 31, 1936. —V. 143, p. 1562.

Lake Shore Mines, Ltd.—*Earnings—*

Years End. June 30—	1936	1935	1934	1933
Bullion production	$16,361,530	$14,578,936	$16,009,815	$13,277,686
Interest	169,746	157,579	135,736	136,401
Total income	$16,531,275	$14,736,515	$16,145,552	$13,414,087
Operating expenses	4,810,516	4,483,326	4,161,344	4,412,502
Administration expenses	97,056	97,720	82,341	82,366
Prov. for depr. on bldgs., structure & equipment	257,289	877,551	819,663	781,845
Provision for taxes	1,691,014	1,040,025	936,499	922,181
Profit for period	$9,675,401	$8,237,891	$10,145,705	$7,215,192
Dividends and bonuses	8,000,000	8,000,000	6,000,000	6,000,000
Balance, surplus	$1,675,401	$237,891	$4,145,705	$1,215,192
Shs. cap. stk. out. (par $1)	2,000,000	2,000,000	2,000,000	1,332,203
Earnings per share	$4.84	$4.11	$5.07	$5.42

Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Bldgs., struc's & equipment	796,905	545,104	Capital stock	2,000,000	2,000,000
Min'g prop., dev. & organiz. exps.	1	1	Accounts payable, including provision for Dominion Govt. tax	2,348,736	1,641,977
Cash & bank bals.	8,633,265	8,675,677	Insurance reserve	597,545	526,337
Loans, secured	7,041	8,312	Empl. benefit res.	------	4,941
Bullion product on hand or in trans.	859,666	396,767	Profit and loss	10,393,674	8,712,422
Accts. receivable	1,183	5,855			
Supplies on hand	304,105	302,209			
Bonds	3,194,282	1,262,444			
Shs. in other mining companies	848,896	848,896			
Insur. reserve fund	597,545	526,337			
Empl. benefit fund	------	4,941			
Sundry assets and prepaid expenses	97,064	309,133			
Total	15,339,954	12,885,677	Total	15,339,954	12,885,677

x After deducting $5,508,835 reserve for depreciation in 1936 and $5,382,530 in 1935.—V. 142, p. 3513.

Lanova Corp.—*Registrar—*

The Guaranty Trust Co. of New York has been appointed Registrar for 300,000 shares of common stock, par value of $1.—V. 143, p. 1562.

Lerner Stores Corp.—50-*Cent Extra Dividend—*

The directors on Sept. 21 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 15 to holders of record Oct. 5. See V. 142, p. 1821 for detailed record of dividend payments on the common stock.—V. 143, p. 1723.

Libbey-Owens-Ford Glass Co.—*General Motors Contract*

The company has signed a new contract with General Motors Corp. to supply all of that company's glass requirements for the next five years.

The contract provides that Libbey will acquire the Columbia Plate Glass Co. plant at Blairsville, Pa., from General Motors.

When the previous contract for seven years was signed, Libbey took over the General Motors glass plant at Ottawa, Ill., and it is now one of the major safety glass plants of that company. The Blairsville plant will be held in reserve to be operated if Libbey's other plants are unable to fill the demands for glass.

In confirming the new contract with General Motors, George P. MacNichol, Jr., Vice-President of Libbey, said the original agreement has been extended until September, 1941.—V. 143, p. 761.

Link Belt Co.—15-*Cent Dividend—*

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 16. A similar extra was paid on Sept. 1, last, and a special dividend of 50 cents was paid on Dec. 1, 1935.—V. 143, p. 927.

Lion Oil Refining Co.—*To Resume Common Dividends—*

Directors on Sept. 18 declared a dividend of 50 cents a share on the common stock, payable Oct. 15 to holders of record Sept. 30. Resumption of dividends comes after a lapse of six years, the last previous dividend of 50 cents having been paid in October, 1930.

President T. H. Barton pointed out that the company's net earnings for the first seven months of 1936 were $272,118 which was an improvement of $465,003 over the same period in 1935 when the company had a deficit of $192,885.—V. 143, p. 1562.

Lit Brothers, Philadelphia—*Accumulated Dividend—*

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Oct. 10 to holders of record Sept. 30. This will be the first payment made since Jan. 2, 1933, when $1.50 per share was distributed. The last regular quarterly dividend of $1.50 per share was paid on April 1, 1932.

A committee of directors is to be constituted to study a plan for payment of arrears which will be submitted to stockholders before the close of the year. Of the preferred, 60% is owned by City Stores Co.—V. 143, p. 1562.

Locke Steel Chain Co., Bridgeport, Conn.—*Stock Offered*—

Public offering by means of a prospectus of 104,000 shares of common stock of the company was made Sept. 22 by Hedden & Co., Inc., New York. The stock is priced at $12.50 per share. The present offering does not represent new financing for the company, the shares having been acquired from certain stockholders, and of the total number of shares offered 6,500 shares may not be available for delivery until shortly after Jan. 1, 1937.

Transfer agents: Commercial National Bank & Trust Co. of New York and Locke Steel Chain Co., Bridgeport, Conn. Registrars: New York Trust Co., New York, and Bridgeport-City Trust Co., Bridgeport, Conn.

Capitalization—	*Authorized*	*Outstanding*
Common stock (par $5)	110,000 shs.	110,000 shs.

Business—Company was incorporated in 1917. Is the leading manufacturer of a stamped, detachable, open hook, hardened steel chain, extensively used as the unit for transmitting power and for conveying purposes in certain kinds of agricultural implements. Company's principal customers for chain are manufacturers of agricultural implements, several of whom have been customers of the company and its predecessor for over 25 years. Company is also engaged in the business of assembling and selling the Locke power lawn mower.

Earnings, Year Ended June 30

	1934	1935	1936
a Net income	$46,230	$104,227	$214,630
Add non-recurring charges:			
b Net loss from operation of valve division	16,250	12,518	11,067
c Bonuses to two officers	------	------	24,731
a Net income	$62,480	$116,745	$250,430
Est. Fed. & State inc. and excess prof. taxes on net income, adjusted at rates prevailing in each fiscal year	9,647	18,749	45,803
Net income	$52,832	$97,996	$204,626
Per sh. on 110,000 shs. of com. stock	$0.48	$0.89	$1.86

a Before Federal and State income and excess profits taxes. b Sold to S. D. Locke as of June 30, 1936. c Who have agreed to serve the company on a fixed salary basis not exceeding their respective fixed salaries for the fiscal year ended June 30, 1936.

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Management—D. W. Haggerty, S. D. Locke, F. S. McDaniel and O. T. Osborne will remain as directors and officers. Additional directors are John S. Pullman and Horace B. Merwin, Bridgeport. It is contemplated that a nominee of Hedden & Co., Inc., will be appointed a director.

Listing—Company proposes to make application for the listing of its common stock on the New York Curb Exchange.

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash	$194,435	Accounts payable—trade	$20,542
Marketable securities	8,500	Accrued liabilities	61,879
Notes receivable—trade	91	Other current liabilities	3,783
Accounts receivable	78,956	Reserve for expenses (est.)	30,655
Other current assets	247	Common stock ($5 par)	550,000
Inventories	182,302	Earned surplus	77,276
Property, plant & equip. (net)	182,902		
Patents (net)	5,891		
Prepaid expenses & def. charges	28,718		
Other assets	56,154		
Value of life insurance policies	5,940		
Total	$744,136	Total	$744,136

—V. 143, p. 1723.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable on Sept. 30, to holders of record Sept 19. A similar distribution was made on June 30 and March 31, last, Dec. 21, Sept. 30, June 29 and April 1, 1935, and on Dec. 31, Oct. 1, and June 30, 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15, 1931.—V. 142, p. 4183.

Los Angeles Industries, Inc.—*Initial Dividend*—

The directors have declared an initial dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21.—V. 137, p. 1422.

Lukens Steel Co.—*Personnel of Subsidiary*—

Everett Chapman has been elected President and Robert J. Whiting has been chosen Vice-President of Lukenweld, Inc., a division of the Lukens Steel Co.

Mr. Chapman succeeds G. Donald Spackman, who recently was made General Superintendent at the Lukens plant.—V. 141, p. 118.

Lyons-Magnus, Inc.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net profit (after deprec., amortiz. & taxes)	$53,229	$86,604	$27,297 loss	$137,827
Dividends on cl. A stock	23,957	11,978	-------	-------

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$46,509	$21,560	Accounts payable	$150,853	$181,562
Notes & accts. rec.	162,819	181,905	Res. for Fed. taxes	19,100	35,598
Inventories	635,875	648,684	x Capital stock	1,179,881	1,179,881
Life insurance	4,130	3,810	Capital surplus	44,375	44,375
Due from affil. cos.	3,504	476	Earned surplus	108,219	78,772
y Plant & equipm't	612,746	622,423			
Other asstes & def. charges to oper.	28,316	32,799			
z Treasury stock	8,530	8,530			
Total	$1,502,427	$1,520,188	Total	$1,502,427	$1,520,188

x Represented by 49,705 shares class A stock and 60,000 shares class B stock at net paid in value of $1,119,881 and 60,000 shares of special stock at $60,000. y After reserve for depreciation of $585,244 in 1935, $528,205 in 1934. z 1,790 class A shares at cost.—V. 141, p. 4170.

McLellan Stores Co.—*Initial Common Dividend*—

The directors have declared an initial dividend of 20 cents per share on the common stock, par $1, payable Nov. 1 to holders of record Oct. 10. —V. 143, p. 1723.

McKeesport Tin Plate Co.—*New President*—

At a recent meeting of the board of directors, G. V. Parkins, was elected President.

Mr. Parkins, who had been Treasurer, succeeds Edward R. Crawford, who died Sept. 13, last. Charles Brechemin, eastern sales manager, was elected Vice President and a director. V. 143, p. 1083.

Maclou Corp.—*Registers with SEC*—

See list given on first page of this department.

Marchant Calculating Machine Co.—*May Increase Stock*—

President Edgar B. Jessup in a letter to stockholders dated Sept. 5 states in part:

You will find inclosed a form of consent to the increase of the authorized common stock from 200,000 shares to 300,000 shares. You are asked to sign and return this consent as promptly as you can.

During 1936 company has made, and is making, a substantial profit. For the first six months of the year, the net earnings were $259,029 after deducting normal taxes and the sum of $68,772 for surtaxes taxable under the Revenue Act of 1936. If such surtaxes were avoided completely, that is, if every dollar of the net earnings for the half year were distributed as dividends, the net earnings for the half year would amount to the sum of $259,029 and $68,772, or $327,802.

These figures express the practical issue which the company faces, for the aforesaid surtax is imposed in increasing percentages on each dollar of the net profits of the entire year 1936 that is not paid out in dividends before Dec. 31, 1936.

After careful consideration directors believe the following to be the wisest and fairest course of action:

(1) Increase the authorized com. stock from 200,000 shs. to 300,000 shs.

(2) Issue sufficient common stock to provide the necessary additions to working capital for the year 1936, thus releasing and making available for dividend payments most of the earnings of 1936.

(3) The specific plan now best regarded by the board would give the holders of common stock the right to purchase one new share of common stock for every eight shares now held by them. The purchase price would be below and reasonably related to the prevailing market price of the stock.

Before the execution of such a plan is possible a majority of the stockholders must sign and return the inclosed consent, the articles of incorporation must be amended, the stock proposed to be issued must be registered with Federal authorities and the permission of the Commissioner of Corporations of California obtained.

50-Cent Dividend.

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. A like payment was made on Aug. 15 last, this latter being the first distribution to be made since July 15, 1930, when a dividend of 40 cents per share was paid.—V. 143, p. 1237.

(Glenn L.) Martin Co.—*Capital Increase*—

The company on Sept. 22 notified the State Tax Commission of Maryland that it had increased its capital stock from $1,000,000 to $1,500,000, consisting of 1,500,000 $1 par common shares.—V. 143, p. 1724.

Metropolitan Edison Co.—*FPC Denies Appeal for Utility Merger*—

The Federal Power Commission on Sept. 22 disapproved an application to permit merger of Metropolitan Edison Co. and Northern Pennsylvania Power Co. to be effected through the sale of properties of the latter to the former. The Commission based its denial upon the method of consummating the transaction, which involved payment of $7,532,040 in cash and bonds by the Metropolitan Edison Co. to the Northern Pennsylvania Power Co., which would then be dissolved.

The Commission's ruling said:

"Balanced against the advantages which may flow from the proposed transaction is a feature which appears to the Commission to outweigh such benefits. If the transaction were approved the effect would be that the holding company would withdraw to itself $2,532,040 in cash and securities from the liquid assets of operating subsidiaries without commensurate benefits to such subsidiaries. NY PA NJ Utilities Co., by the proposed transaction, would have its current financial position improved to the extent of $2,532,040 with a concurrent and equal impairment in the current position of its operating subsidiary, Metropolitan Edison Co. If the transaction were completed, NY PA NJ Utilities Co. would own and control, through one subsidiary instead of two, precisely the same operating properties that it owned and controlled before, and it would be entitled to the same total profits realized therefrom. The transaction cannot be dealt with upon the same basis as if the applicants were independent companies, and this Commission's duty in the present circumstances goes beyond a scrutiny to determine mere fairness of price and effect upon efficiency and economy in operations.

"Stripping the transaction of surface fictions and looking to the parties actually interested therein, the Commission readily identifies the real purchaser and real seller as NY PA NJ Utilities Co., and recognizes the fact that this transaction will result in a transfer of current assets from a subsidiary to a parent company without the necessary compensating benefits to the former which the public interest demands.

"Since the Commission, after careful examination of the evidence of record, reaches the conclusion that the proposed transaction in its present form can not be found to be consistent with the public interest, it is unnecessary to discuss in this opinion other elements entering into this consideration of public interest.

"The application herein sought, is, therefore, denied and order will issue in conformity with this opinion."

Both companies are wholly owned subsidiaries of NY PA NJ Utilities Co., holding company within the Associated Gas & Electric system.

Metropolitan Edison Co. has assets of approximately $115,000,000 and Northern Pennsylvania Power Co. approximately $8,500,000.

The Pennsylvania P. S. Commission on Sept. 22 also disapproved the proposed merger.—V. 143, p. 594.

Middle States Telephone Co. of Illinois—*Accum. Div.*

The directors have declared a dividend of $1.75 per share, on account of accumulations, on the 7% cumulative preferred stock, par $100 payable Oct. 1 to holders of record Sept. 20. A similar payment was made on July 1 and April 1, last, this latter being the first dividend paid by the company since July 1, 1933, when a regular quarterly payment of $1.75 per share was made.—V. 142, p. 4184.

Middlesex Products Corp.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Oct. 1 to holders of record Sept. 22. Extra dividends of $1 were paid on Jan. 2, last, and on Jan. 2, 1935.—V. 142, p. 4025.

Minneapolis Brewing Co.—*Earnings*—

Earnings for 8 Months Ended Aug. 31, 1936

Net income after expenses, depreciation, provision for doubtful accounts, Federal taxes and other charges	$307,830
Earnings per share on 500,000 capital shares	$0.62

—V. 143, p. 1238.

Minnesota Mining & Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 24. Extra dividends of 5 cents per share were paid on July 1, April 1 and Jan. 2, last, and extras of 2½ cents per share were distributed on Oct. 1, July 3 and Jan. 3, 1935. The regular quarterly dividend was raised from 17½ cents to 25 cents per share with the July 1, last, payment. See also V. 142, p. 4185.

Minnesota Power & Light Co.—*Earnings*—

[American Power & Light Co., Subsidiary]

Period End. Aug. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$547,610	$469,875	$6,069,194	$5,453,091
Oper. exp. & taxes	273,596	198,814	2,645,101	2,552,953
Net rev. from oper	$274,014	$271,061	$3,424,093	$2,900,138
Other income	38	30	1,197	1,905
Gross corp. income	$274,052	$271,091	$3,425,290	$2,902,043
Interest & other deduct.	142,490	143,736	1,715,968	1,725,851
Balance	y$131,562	y$127,355	$1,709,322	$1,176,192
Property retire. reserve appropriations			405,000	370,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			990,637	990,576
Balance			$313,685	def$184,384

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31, 1936, amounted to $888,311. Latest dividends, amounting to $2.33 a share on 7% pref. stock, $2 a share on 6% pref. stock and $2 a share on $6 pref. stock, were paid on July 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 1888.

Missouri Pacific RR.—*Reorganization Hearing Oct. 6*—

Further hearings upon the reorganization plan for the road will be held by the Interstate Commerce Commission Oct. 6. Hearings originally were scheduled to resume Sept. 22. The hearings are to be held before Director Sweet of the Commission's Bureau of Finance.—V. 143, p. 1565.

Missouri Telephone Co.—*Registers with SEC*—

See list given on first page of this department.—V. 131, p. 2064.

Montana Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$1,006,670	$770,386	$12,130,692	$10,450,723
Oper. exps. and taxes	539,017	330,290	6,105,717	5,079,252
Net revs. from oper	$467,653	$440,096	$6,024,975	$5,371,471
Other income (net)	2,669	*Dr*13,373	37,529	102,851
Gross corp. income	$470,322	$426,723	$6,062,504	$5,474,322
Interest & other deducts.	204,258	208,221	2,486,862	2,519,130
Balance	y$266,064	y$218,502	$3,575,642	$2,955,192
Property retirement reserve appropriations			718,751	510,915
z Dividends applicable to preferred stock for period, whether paid or unpaid			956,507	955,518
Balance			$1,900,384	$1,488,759

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on May 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Aug. 1, 1936.—V. 143, p. 594.

Montour RR.—*Earnings.*—

August—	1936	1935	1934	1933
Gross from railway	$233,598	$212,464	$175,663	$182,552
Net from railway	129,271	118,446	83,561	69,160
Net after rents	121,236	110,363	78,897	86,151
From Jan. 1—				
Gross from railway	1,478,564	1,291,105	1,237,244	1,172,974
Net from railway	627,251	567,226	448,822	472,085
Net after rents	610,714	584,595	483,286	598,218

—V. 143, p. 1238.

Mortgage & Real Estate Corp.—*Payment on Notes, &c.*—

The corporation, with offices at 208 South La Salle St., Chicago, in a notice to holders of Chicago Title & Trust Co. Trust No. 17400 collateral bonds and owners of notes of Mortgage & Real Estate Corp., states:

First—The new notes of Mortgage and Real Estate Corp. (exchangeable par for par for the collateral bonds of Chicago Title & Trust Co. under Trust No. 17400) will be ready for delivery on Sept. 26, 1936, at Northern Trust Co., 50 South La Salle St., Chicago. Said notes will be delivered to the holders of said collateral bonds and to the owners of certificates of deposit issued by Northern Trust Co. as depositary for said bonds and

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to the owners of bonds deposited with special master Jacob I. Grossman for which receipts have been issued.

All holders of said bonds or certificates should present them to Northern Trust Co. as soon as possible so that the new notes may be registered in their names and be ready for delivery on Sept. 26. All owners of certificates of deposit which are not registered in their own names should present them for the same purpose. The Northern Trust Co. will issue receipts (non-transferable) and will have the new notes registered and ready for delivery on Sept. 26.

Second—A 10% payment on the principal of the new notes will be made on and after Sept. 26 to all those persons who are registered holders of the new notes as shown on the books of the registrar at the close of business on Sept. 25, and to those who by exchange of bonds or certificates of deposit thereafter become the initial registered owners of the new notes.

Third—The 10% payment is on the new notes and not on the old bonds. Persons who sell their bonds before exchanging them for new notes will not be entitled to the 10% payment, regardless of whether the sale is made before or after Sept. 25.

Mortbon Corp. of New York—*Earnings*—

Income Account Year Ended May 31, 1936

Int. on mtges., real estate rentals, &c	$1,620,447
Real estate oper. exp., admin. & gen. expenses, &c	955,625
Other deductions	251,067
Int. on coll. trust mtge. bonds	946,011
Loss from operations	$532,257
Other income	340,132
Net loss for year	x$192,125

x Allocation of net loss: transactions involving profit or loss upon disposition of assets acquired upon reorganization applicable in revision of the "excess of assets acquired upon; reorganization, at book amounts, over liabilities and par value of capital stock," *Dr.* $246,001; net income from remainder of transactions for the year ended May 31, 1936, to surplus, *Cr.* $53,876; balance, loss $192,125.

Balance Sheet May 31, 1936

Assets—		*Liabilities*—	
Cash	$389,781	Accts pay. & accr. exp	$41,287
HOLC bonds	2,600	h Int. on mtges	5,476
a Receivables	21,072	Prov. for corporate taxes	1,396
b U. S. cons 2% bond	1,000	i Prov. for 2% Fed. tax	4,665
c Cash deposited	1,600	Prov. for real est. taxes	105,037
Real estate sold on contr	25,844	j Fix. int. due & accr.	237,338
Sun. stocks & bonds	14,952	k Income interest accrued	465,040
d Mortgages	214,512	5% coll. trust mtge. bonds	18,611,815
d Real estate	29,154	l Capital stock	191,240
e Assets deposited & assign	20,483,885	m Excess of assets	2,370,831
Int. receivable on mtges	400,308	Surplus	53,876
f Adv. for taxes, &c	480,684		
g Coll. trust mtge. bonds	7,646		
Prepaid real est. taxes	14,964		
Total	$22,088,003	Total	$22,088,003

a Sundry accounts, notes and accrued items receivable, less allowances of $3,135 for doubtful items. b Held by N. Y. State Banking Department pending liquidation of the Mortgage-Bond Co. of N. Y. c As bond in legal action. d Not assigned as collateral. e As collateral to collateral trust mortgage bonds. f On mortgages. g Purchased but not received for cancellation until June, 1936 (face amount, $12,240), at cost. h Received in advance. i On bond interest of the Mortgage-Bond Co. of N. Y. j On collateral trust mortgage bonds at 2½% per annum. k 2½% per annum on collateral trust mortgage bonds payable at maturity of each bond and before maturity only from net earnings of the corporation; to May 31, 1936, no such earnings are available for payment of income interest. l Represented by shares of $1 par. m Acquired upon reorganization, at book amounts, over liabilities and par value of capital stock, less losses upon sale or other disposition of such assets and adjustments.—V 141, p. 3697

Mother Lode Coalition Mines Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after taxes, expenses, &c	$177,150	loss$8,869	*def$9,176	*$4,192

* Based upon the sale of 817,279 pounds of copper in 1934 (1,934,041 pounds in 1933).—V. 142, p. 3684.

Motor Finance Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1238.

National Baking Co.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 15.—V. 141, p. 2441.

National Department Stores Corp.—*Earnings*—

Earnings for 6 Months Ended July 31, 1936

Operating income after charges and normal taxes, but before adjustment and flood expenses	$293,165

—V. 142, p. 1994.

National Bond & Investment Co.—*Stocks Offered*—

Public offering was made Sept. 21 of 60,000 shares of 5% cumulative preferred stock, series A, and 200,000 shares of common stock. The preferred was being offered at 101½ and the common at 28¾. The preferred carries warrants for purchase of common stock, exercisable to Oct. 1, 1939, at prices ranging from $30 to $38 per share. The underwriting group is headed by A. G. Becker & Co., Inc., and includes Hallgarten & Co., Ladenburg, Thalmann & Co., E. H. Rollins & Sons, Inc., Bancamerica-Blair Corp., Central Republic Co., H. M. Byllesby & Co., Inc., Burr & Co., Inc., Otis & Co., Inc., and Blair, Bonner & Co.

Only the preferred stock included in the present offering represents new financing, proceeds of which are to be used for general corporate purposes. The common stock offered is supplied by Melville N. Rothschild, President, and Lee Frank, Vice-President of the company. Giving effect to the sale of these shares, present holders of the common will still hold approximately 67½% of that issue. The management has indicated its intention, on the basis of present earnings, to place the common on a $1.44 annual dividend basis, with payment of an initial quarterly dividend of 36 cents per share in December.

The 5% cumulative preferred stock, series A, is preferred, on a parity with other series of cumulative preferred stock which may be issued, over the common stock and any other class of stock, as to cumulative dividends at the rate of $5 per share per annum, accruing from date of issuance and payable quarterly, each March 21, June 21, Sept. 21 and Dec. 21; it is preferred, on a parity with other series of cumulative preferred stock which may be issued, over the common stock and any other class of stock, in the event of any liquidation, dissolution, reorganization or winding up to the extent of $100 per share, plus accrued dividends. Redeemable at any time on 30 days' notice at $105 per share to and incl. Sept. 30, 1938; at $103 per share thereafter to and incl. Sept. 30, 1940, and at $101.50 per share thereafter, plus, in each case, accrued dividends.

Company was incorporated in Delaware, May 27, 1921. It is the outgrowth of a specialized financing and discount business organized in 1908. Melville N. Rothschild, one of the founders of the business, is now and has been continuously active in its management as President of the company. The principal executive office of the company is at 160 North La Salle Street, Chicago, Ill. The company is not controlled by any parent company.

The business of the company and its subsidiaries principally consists of (1) the purchase from automobile dealers of notes and other evidences of indebtedness arising from the sale of new and used motor vehicles, and (2) the financing of wholesale purchases of such vehicles by automobile dealers. An important phase of the business is the placing, through an insurance agency which is a wholly-owned subsidiary, of insurance on the vehicles securing the indebtedness.

Business—The volume of paper purchased by the company and its subsidiaries in the five years and six months' period ended June 30, 1936, has been as follows:

Period—	*Retail Paper Purchased*	*Wholesale Paper Purchased*	*Total Paper Purchased*
Year—1931	$23,202,409	$7,363,534	$30,565,944
Year—1932	14,954,281	6,754,508	21,708,790
Year—1933	22,174,758	11,674,562	33,849,320
Year—1934 *	28,110,958	26,979,306	55,090,264
Year—1935 *	36,499,269	50,971,818	87,471,088
6 months—1936	29,861,829	38,582,143	68,443,970

* Most automobile manufacturers brought out two different models during the year 1935, and the exact effect, if any, of such departure from the usual practice of one new model per year on the volume of automobile paper available can not be stated.

Earnings for Stated Periods

	Years Ended Dec. 31— 1933	1934	1935	6 Mos. End. June 30, '36
Operating income	$2,254,248	$3,311,514	$3,979,988	$2,907,758
Oper., gen. & adm. exps.	1,251,811	1,543,203	1,830,844	1,068,040
	$1,002,436	$1,768,310	$2,149,143	$1,839,718
Other income	11,257	2,483	3,511	1,768
Total	$1,013,694	$1,770,794	$2,152,655	$1,841,487
Interest	344,825	364,850	315,235	185,752
Other deductions	69,105	42,258	47,124	236
Prov. for income taxes	105,421	191,420	262,525	278,500
Net income	$494,342	$1,172,265	$1,527,769	$1,376,999

Annual dividend requirements on the 60,000 shares of 5% cumulative preferred stock, series A, to be outstanding will be $300,000.

Capitalization—Capitalization adjusted to reflect recapitalization and issue of 5% cumulative preferred stock, series A, follows:

	Authorized	*To Be Outstanding*
Cumulative preferred stock ($100 par)		
5% series A, with com. stock purch. warrants	60,000 shs.	60,000 shs.
Undesignated series	4 ,.00 shs.	None
Common (no par value)	x750,000 shs.	612,200 shs.

x At June 30, 1936, authorized capitalization consisted of 38,000 shares of common stock (no par). By action taken at stockholders' meeting held Aug. 6, 1936, the authorized capital stock was increased to 612,200 shares of common stock of no par and each share of previously outstanding common stock was changed into 20 fully paid and non-assessable shares of common stock of no par. Thereafter, by action taken at stockholders meeting held Aug. 24, 1936, the company increased the total authorized number of shares of its common stock to 570,000 shares, and, in addition, authorized 100,000 shares of $100 par value cumulative preferred stock, of which 60,000 shares, designated series A, are to be issued as 5% cumulative preferred stock.

Of the authorized common stock, 60,000 shares are reserved against exercise of common stock purchase warrants attached to the 5% cumulative preferred stock, series A.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them, respectively, are as follows:

Name	*Pref. Shares*	*Shares of Common— Furnished by Rothschild*	*Furnished by Frank*
A. G. Becker & Co., Inc., Chicago	17,500	68,945	3,555
Hallgarten & Co., New York	15,500	44,222	2,278
Ladenburg, Thalmann & Co., N.Y.	10,000	28,530	1,470
E. H. Rollins & Sons, Inc., N. Y.	5,000	14,265	735
Bancamerica-Blair Corp., N. Y.	3,000	8,559	441
Central Republic Co., Chicago	2,500	7,133	367
H. M. Byllesby & Co., Inc., Chic.	2,500	7,133	367
Burr & Co., Inc, New York	1,500	4,280	220
Otis & Co., Cleveland	1,500	4,280	220
Blair, Bonner & Co., Chicago	1,000	2,853	147

—V. 143, p. 1724.

National Grocer's Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 24. A like payment was made on July 1, last, as against $3.50 paid on June 1, last; $1.75 paid on April 1 and Jan. 2, last, Oct. 1 and July 1, 1935; $3.50 paid on May 1, 1935, $1.75 paid on April 1 and Jan. 21, 1935 and on Oct. 1, 1934; $3.50 per share paid on Sept. 1, $1.75 on July 2, May 1 and April 2, and $2.61 per share on Jan. 1, 1934.

After the payment of the current dividend, accumulations will amount to $31.50 per share.—V. 142, p. 4348.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31— Subsidiaries—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$18,603,808	$17,376,634	$75,515,034	$71,725,937
Oper. exps., incl. taxes	10,896,589	9,805,499	42,792,813	39,340,022
Net rev. from oper	$7,707,219	$7,571,135	$32,722 221	$32,385,915
Other income	129,150	117,481	374,280	395,037
Total income	$7,836,369	$7,688,616	$33,096,501	$32,780,952
Other income deduc'ns.	131,354	116,939	395,703	349,753
Gross corp. income	$7,705,015	$7,571,677	$32,700,798	$32,431,199
Int. to pub. & oth. ded's	3,097,357	3,113,925	12,403,462	12,553,905
Int. chgd. to constr'n	Cr5,694	Cr6,027	Cr19,256	Cr19,915
Prop. retire. res. approp.	1,555,086	1,603,760	6,068,896	6,228,178
Balance	$3,058,266	$2,860.019	$14,247,696	$13,669,031
Prei. divs. to public (full div. require. applic. to respec. per'ds, whether earned or unearned)	1,515,831	1,515,853	6,063,327	6,063,401
Por. applic. to min. int.	1,514	2,092	11,630	14,124
Net equity of N. P. & L. Co. in inc. of subs.	$1,540,921	$1,342,074	$8,172,739	$7,591,506
Nat. Pow. & Lt. Co.— Net equity of N. P. & L. Co. in inc. of subs. (as shown above)	$1,540,921	$1,342,074	$8,172,739	$7.591,506
Other income	7,183	6,895	60,623	71,521
Total income	$1,548,104	$1,348,969	$8,233,362	$7,663,027
Expenses, incl. taxes	52,266	59,960	189,274	228,217
Int. & other deduc'ns	338,293	337,727	1,356,490	1,355,740
Balance carried to consolidated earned sur.	$1,157,545	$951,282	$6,687,598	$6,079,070

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 143, p. 1407.

National Public Service Corp.—*Associated Interests to Amend Plan—Committee Demanded to Return Debentures—Jersey Central Stock to Be Pledged—August Earnings Show Increase*—

Associated Gas & Electric and other interests which have filed a petition for a reorganization of National Public Service Corp. in the U. S. District Court for the Southern District of New York, on Sept. 19 stated their intention to amend their plan of reorganization, and at the same time

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announced that they have served the debenture holders protective committee, which is opposing their plan of reorganization, with a demand to take back its certificates of deposit which the petitioners own and return to them the National Public Service Corp. 5s of 1978 which are represented thereby.

Return of Debentures Demanded

The Associated interests have been advised by counsel that they have an absolute right to withdraw their debentures from the debenture holders protective committee, and they have accordingly delivered their certificates of deposit to the Chemical Bank & Trust Co., the depositary of the committee, with a demand that the debentures represented by the certificates of deposit be immediately delivered to them. These certificates of deposit call for over 38% of the total amount of certificates of deposit outstanding, and upon the withdrawal of the debentures represented thereby the committee will have substantially less than 50% of the outstanding debentures and will have no longer any right to control any action on the part of the trustee.

Associated Proposes Improvements to Plan

The amendments proposed by the Associated interests to the plan of reorganization will, it is believed, greatly strengthen the plan and add to its attractiveness from the standpoint of the holders of the National Public Service Corp. 5s of 1978 and certificates of deposit therefor. It is now proposed that the debentures of the new corporation which are to be issued at a rate of 50% of the face value of the present debentures of National Public Service Corp. ($500 principal amount of new debentures for each $1,000 amount of old debentures) shall be secured by a direct pledge of 100% of the common stock of Jersey Central Power & Light Co., and that this stock which would be so pledged would not be subject to release unless all of the new secured debentures are retired.

In addition, the previous provision which provided for payment of interest on the new debentures during the first five years only if earned has been modified to provide for the following interest payments: 1st year—a minimum of 1%; 2d year—a minimum of 2%; 3d year—a minimum of 3%; 4th year—a minimum of 4%; after 4th year—5%.

The indenture under which the new debentures will be issued will contain a restriction that no dividends will be paid on the common stock of the new company until the holders of the new debentures have received interest at the full rate of 5% from their date of issue.

Indicated Earnings Exceed Interest Requirements

Attention is called to the fact that Jersey Central Power & Light Co., all of whose common stock it is proposed will be pledged as security for the new debentures, has recently shown a margin of earnings in excess of the interest charges at 5% on the $7,000,000 principal amount of new debentures which are proposed to be issued. For the 12 months ended Aug. 31, 1936 the Jersey Central earnings appurtenant to its common stock were over $390,000 or more than $40,000 in excess of the interest requirements at 5% on the proposed new debentures.

Upon consummation of the proposed plan each holder of a $1,000 debenture of National Public Service Corp. (now secured by slightly over 35 shares of common stock of Jersey Central Power & Light Co.), will receive $500 of new debentures secured by over 75 shares of such stock. The total amount of new debentures to be outstanding will be $7,000,000, secured by all of the common stock of Jersey Central Power & Light Co., over half of which will be contributed by Associated interests.

Holders' Conversion Privilege Extended

In its original form the proposed plan gave each holder of the National Public Service Corp. debentures an option to take down, in lieu of accepting the debentures of the new company, 35 shares of common stock of Jersey Central Power & Light Co. for each $1,000 debenture of National Public Service Corp. This same privilege remains in the plan as amended but the time of conversion has been extended for three months after the date of the new debentures and in any event is not to expire prior to March 1, 1937. Attention is called to the fact that every $1,000 debenture now outstanding which is so converted into 35 shares of Jersey Central Power & Light Co. will, in effect, release over 40 shares as additional collateral for those who accept and retain the new debentures. Associated interests also stated that, in the event that the pledged Jersey Central stock should be put up for sale at public auction, the Associated interests might find it necessary, in view of their existing interest in the situation, to bid for the pledged stock for their own account, for, in such event, the plan could not be consummated. The proposed sale, originally scheduled for Sept. 10, 1936, has been adjourned to Sept. 28, 1936. The debenture holders' protective committee, which has directed the trustee to proceed with the sale of this stock, has received assurance of a bid of $5,000,000. The proceeds of a sale for this amount would provide only $250 for each $1,000 debenture of National Public Service Corp., less a deduction for expenses and compensation of the protective committee, as compared with a price of 35 ($350 per $1,000 debenture) at which the 5s of 1978 are currently selling, and $500 principal amount of new secured debentures for each $1,000 principal amount 5s of 1978 which is contemplated by the plan sponsored by Associated Gas & Electric interests.

Debenture Holders Have Three Options

With the amended plan, each holder of an outstanding $1,000 debenture of National Public Service Corp. has, in effect, three options. He may receive $500 principal amount of new debentures secured by 75 shares of Jersey Central Power & Light Co. common stock, or he may receive 35 shares of the common stock of Jersey Central Power & Light Co., or he may sell his present debentures in the market which, on the basis of current quotations, would produce $350 without deduction for any expenses or compensation of either the trustee or the committee.

The members of the debenture holders' protective committee have filed an answer in opposition to the petition and plan of the Associated interests. The objections therein contained do not take into consideration the proposed amendments of the plan. One of the objections to the plan is that the new debentures will be unsecured. As amended, they will be secured as above stated, by 100%, less qualifying shares, of the common stock of Jersey Central Power & Light Co.

In their answer the committee admits that there have been deposited with it $14,675,000 of debentures or less than 73½% of the amount outstanding, whereas the plan of the committee requires the deposit of approximately $16,000,000 principal amount or 80%. Should the committee be permitted to carry out its plan and bid in the Jersey Central Power & Light Co. stock, the stock would be subjected to the risk of a bank loan for over 26½% of the price bid, whereas the plan does not permit of a bank loan secured by the Jersey Central stock, if purchased, of more than approximately 20%. The committee has given no assurances to the debenture holders that it will make, or be able to make, a bid commensurate with the value of the pledged Jersey Central stock, and consequently the debenture holders have no assurance that any bid will be made if the sale is held as advertised on Sept. 28, 1936, other than that of $5,000,000 promised by Public Service Corp. of New Jersey.

Ultimate Ownership Virtually Assured by Agreement—

Associated Gas & Electric interests took steps Sept. 23 which virtually assure their ultimate ownership of the Jersey Central Power & Light Co. Associated interests have agreed with the protective committee for National Public Service debentures that in the event it is decided not to carry out the proposed reorganization plan for National that Associated will either bid or procure a firm bid of $7,000,000 for the 712,411 shares of Jersey Central Power & Light stock at public auction.

In the event that a reorganization plan is carried out, Associated interests have agreed further that National Public Service debenture holders will be given the option for a certain period of tendering their debentures at $35, approximately their present market.

The compromise played an important part in obtaining agreements by the various litigants in the proposed reorganization proceedings for a postponement of the hearings by Federal Judge Alfred C. Coxe to Oct. 28. At the same time an agreement was reached to postpone the auction date to Oct. 30.

The Associated's present offer tops by $2,000,000 the bid Public Service Corp. of New Jersey had agreed to make if the National debenture committee auctioned the Jersey Central stock prior to Oct. 1.

Debenture Group Protests Proposed Reorganization Plan—

The plan of the Associated Gas & Electric Co. to obtain control of Jersey Central Power & Light Co. through its proposal for reorganization of National Public Service Corp. is being opposed by three holders of the latter's debentures. Alleging that National Public Service Corp. has already been liquidated to all practical purposes and therefore cannot be rehabilitated, Walter G. de Berg, Laurence D. Luey, and David A. McKinlay, objecting creditors, on Sept. 17 requested the Federal Court for the Southern District of New York to deny the approval of the proposed reorganization. Contending that the plan was not filed in good faith, they question the accuracy of the financial statements submitted for the Jersey Central Power & Light, both as concerns that company's assets and earnings ability.

Five holders of debentures of the National Public Service Corp. on Sept. 21 asked for dismissal of reorganization proceedings, adding their objection to those advanced Sept. 17 by minority interests.

Three of the five constitute a majority of the debenture holders' committee of five organized in July, 1932. They deny the company is in need of relief under Section 77-B of the Bankruptcy Act.

They also set forth that "the committee has obtained a binding agreement on the part of the Public Service Corp. of New Jersey to bid not less than $5,000,000" for 712,411 shares of Jersey Central Power & Light Co. held as collateral for the security of debenture holders, provided the sale is held by Oct. 1.

In the opinion of the committee, it is asserted, it would be more advantageous to receive the net cash proceeds of such a sale than 50% of the face amount of the present debentures in a new company.

The holders who joined in the latest answer are Burton A. Rowe, Stewart S. Hawes, Philip A. Russell, Victor B. Schetel and Frank F. Walker. The first three are members of the committee.

The committee also instructed the Chemical Bank & Trust Co., depositary for the committee, to refuse the request of the Associated Gas & Electric Co. and other interests for a cancellation of their certificates of deposit and a return of the deposited debentures, and directed the depositary to return the certificates of deposit to the Associated group.—V. 143, p. 1565.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Railway oper. revenues	11,133,254	8,951,266	62,100,602	56,529,930
Railway oper. expenses	8,758,838	7,444,295	50,648,361	43,163,793
Tax accruals & uncollect. revenues	------	3	30,263	116
Other income	167,449	75,849	825,259	458,863
Deductions	327,611	470,810	2,661,135	1,804,566
Net operating income	2,214,253	1,112,007	9,586,101	12,020,317
Kilometers operated	11,282.817	11,289.017	11,282.817	11,289.017

—V. 143, p. 930.

National Tea Co.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Feb. 1	$5,135,421	$4,387,876	$4,344,288	$4,928,125
Feb. 29	4,662,014	4,929,167	4,735,402	4,650,848
Mar. 28	4,733,906	4,898,378	4,747,235	5,062,463
April 25	4,582,700	4,816,420	4,608,491	5,022,922
May 23	4,349,416	4,885,980	4,659,679	4,843,404
June 20	4,628,100	5,037,572	4,796,725	4,743,075
July 18	4,504,609	4,588,974	4,626,518	4,881,542
Aug. 15	4,812,646	4,297,939	4,404,117	4,[illegible]
Sept. 12	4,667,805	4,287,207	4,706,260	4,474,519

—V. 143, p. 1408.

Nebraska Power Co.—*Earnings*—

[*American Power & Light Co., Subsidiary*]

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$619,598	$602,294	$7,014,835	$6,677,030
Oper. exps. & taxes	348,548	309,436	3,810,536	3,483,361
Net revs. from oper.	$271,050	$292,858	$3,204,299	$3,193,669
Other income (net)	35,478	45,027	254,682	265,163
Gross corp. income	$306,528	$337,885	$3,458,981	$3,458,832
Int. & other deductions	85,944	86,413	1,036,773	1,038,966
Balance	y$220,584	y$251,472	$2,422,208	$2,419,866
Property retirement reserve appropriations			450,000	550,000
z Divs. applicable to pref. stocks for period, whether paid or unpaid			499,100	499,100
Balance			$1,473,108	$1,370,766

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and 6% preferred stocks were paid on June 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on the stocks were declared for payment on Sept. 1, 1936.—V. 143, p. 1408.

Nehi Corp.—*Wipes Out Arrearages*—

The directors have declared a dividend of $5.15 per share on account of accumulations on the $5.25 dividend 1st preferred stock, no par value, payable Oct. 15 to holders of record Sept. 30. This payment will clean up all back dividends on the 1st preferred stock. For detailed dividend record see V. 143, p. 1408.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. July 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. earnings	$536,388	$545,088	$5,664,139	$5,167,556
Oper. & gen. exps. & tax.	251,945	246,472	2,676,891	2,772,333
Operating profits	$284,443	$298,615	$2,987,248	$2,395,223
Non-oper. earnings (net)	3,595	7,233	45,078	124,672
Total income	$288,038	$305,848	$3,032,326	$2,519,895
Interest	112,567	119,238	1,368,811	1,452,537
Depreciation	56,541	58,199	605,027	640,269
Disct. & exp. on sec. sold	7,189	8,531	97,015	102,426
Profit arising from retirement of bonds & debs.	def262	------	134,746	132,066
Other miscell. additions and deductions	3,130	3,056	18,814	33,705
Surplus avail. for redemption of bonds, divs., &c.	$108,347	$116,823	$1,077,404	$423,022

—V. 143, p. 1565.

New Britain Machine Co.—*Stock Increase Voted*—

The stockholders at a meeting held Sept. 18 authorized an amendment to the company's certificate of incorporation increasing the authorized common stock capitalization to 200,000 shares, from 80,000 shares, and authorizing sale of 40,000 shares or any part thereof to common stockholders in proportion to their holdings.—V. 143, p. 1724.

New England Power Association (& Subs.)—*Earnings*

Period End. June 30—	1936—6 *Mos.*—1935		1936—12 *Mos.*—1935	
Gross oper. revenue	$25,785,279	$24,824,844	$50,933,262	$49,279,642
Other income	905,144	939,050	1,886,832	1,970,611
Total gross earnings	$26,690,423	$25,763,895	$52,820,095	$51,250,253
Operating costs	9,271,730	8,713,181	18,784,649	17,469,829
Maintenance	1,924,586	1,616,381	3,722,099	3,416,866
Depreciation	2,366,535	2,272,150	4,463,730	4,289,866
Taxes, Federal, State & municipal	4,088,474	4,286,658	7,930,873	7,963,392
Consol. balance before capital charges	$9,039,096	$8,875,522	$17,918,741	$18,110,299
Int. on funded debt	3,678,794	3,732,158	7,397,864	7,569,605
Amort. of dt. disc. & exp.	246,111	240,683	495,294	479,299
Miscellaneous interest	78,626	104,205	174,235	200,816
Other cngs. agst. income	240,538	------	327,910	------
Pref. divs. of subs	1,925,576	1,925,940	3,851,362	3,853,373
Minority int. in net earnings of subs	405,428	439,327	875,924	1,076,070
Consol. balance before dividends	$2,464,020	$2,433,207	$4,796,149	$4,931,132
Pref. divs. of N. E. P. A. decl. during period	1,325,891	1,325,891	2,651,782	3,314,712
Consolidated balance	$1,138,129	$1,107,315	$2,144,367	$1,616,420

Note—No provision has been made in this statement for possible liability for Federal tax on undistributed net income applicable to the 1936 periods.

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the amount of such liability, if any, being determinable only at end of calendar year.—V. 143, p. 1889.

New Haven Clock Co.—*Preferred Dividend—*

The directors have declared two dividends of $1.62½ per share each, or a total of $3.25 per share, on account of accumulations on the 6½% cum. conv. pref. stock, series A, par $100, payable Oct. 1 to holders of record Sept. 25. One of the current dividends is to apply on the dividend due May 1, 1934 and the other on the distribution due Aug. 1, 1934.

Dividends of $1.62½ per share were paid on Aug. 1, last, and in each of the six preceding quarters, on Feb. 1, 1933 and on Feb. 1, 1932.—V. 143, p. 596.

New Jersey & New York RR.—*Earnings.—*

August—	1936	1935	1934	1933
Gross from railway	$61,318	$59,279	$62,362	$72,850
Net from railway	def8,954	def19,836	def18,525	def9,330
Net after rents	def30,914	def37,233	def39,108	def31,778
From Jan. 1—				
Gross from railway	524,998	519,289	569,075	638,470
Net from railway	def47,025	def135,395	def119,036	def30,568
Net after rents	def214,819	def291,274	def281,737	def217,150

—V. 143, p. 1408.

New Orleans & Northeastern RR.—*Earnings.—*

August—	1936	1935	1934	1933
Gross from railway	$239,006	$199,986	$179,775	$185,086
Net from railway	84,007	56,403	39,790	43,886
Net after rents	37,689	23,068	1,870	def6,984
From Jan. 1—				
Gross from railway	1,739,864	1,495,358	1,464,927	1,225,876
Net from railway	549,196	354,963	348,895	132,685
Net after rents	188,689	83,670	43,627	def245,189

—V. 143, p. 1408.

New Rochelle Water Co.—*To Reduce Rates—*

The company has presented a proposal for reduction of 25% in water rates to the City of New Rochelle and towns of Eastchester, Tuckahoe, North Pelham, Bronxville, and Pelham Manor. The rate cut would save consumers in those communities approximately $250,000 annually, and would be contingent upon the dropping of condemnation proceedings brought by the various communities served.

The reduction would be in line with that ordered by the N. Y. State Public Service Commission, which was set aside by the courts, and compares with the cut of 15% offered previously by the company and declined by the city.—V. 143, p. 1725.

New York Central RR.—*Earnings—*

[Including all Leased Lines]

Period End. July 31—	1936—*Month*—	1935	1936—7 *Mos.*—	1935
Railway oper. revenues	$29,416,616	$23,816,638	$201,032,622	$174299,343
Railway oper. expenses	21,676,132	19,296,827	152,100,961	134,371,391
Railway tax accruals	2,226,038	1,395,657	15,019,650	13,391,715
Equip. & jt. facil. rents	1,258,602	1,358,807	9,967,615	9,731,216
Net ry. oper. income	$4,255,844	$1,765,347	$23,944,396	$16,805,021
Other income	1,704,998	1,621,257	11,761,560	12,458,001
Total income	$5,960,842	$3,386,604	$35,705,956	$29,263,022
Miscell. deductions	142,004	158,185	907,846	883,085
Fixed charges	4,769,145	4,879,209	33,387,553	34,190,740
Net income	$1,049,693	def$1,650,790	$1,410,557	def$5,810,803
Net inc. per sh. of stock	$0.21	------	$0.28	------

Reduces Loan from RFC—

The company has retired before maturity next June 1 a portion of its R. F. C. loan, amounting to $2,420,000. There remains $9,400,000 due June 1, 1941. The road last December arranged to extend the maturity of the loan after paying $15,000,000. Payment was made from unneeded cash resources.—V. 143, p. 1725.

New York Chicago & St. Louis RR.—*Earnings—*

Aug.—	1936	1935	1934	1933
Gross from railway	$3,622,041	$2,770,007	$2,694,545	$2,894,493
Net from railway	1,365,046	851,741	773,746	1,003,440
Net after rents	821,437	516,052	357,650	585,012
From Jan. 1—				
Gtoss from railway	26,734,559	21,862,058	22,511,181	20,111,635
Net from railway	9,540,308	6,648,894	7,394,581	6,710,544
Net after rents	5,711,354	3,748,423	3,969,871	3,465,341

—V. 143, p. 1409.

New York New Haven & Hartford RR.—*Reorganization Proceedings Held Legal and Not in Violation of Section 77—*

Judge Carroll C. Hincks of the U. S. District Court in a decision issued at New Haven, Conn., Sept. 15, held that reorganization proceedings of the company were legal and dismissed a petition filed by Arthur F. Scofield of Bridgeport who asked the proceedings to be dropped because they were in violation of Section 77, of the Bankruptcy Act.

Judge Hincks said in part: "In so far as Mr. Scofield's petition seeks a declaration as to the validity of the act, it is granted," Judge Hincks stated, adding, "and I hold that in none of the particulars charged in this petition is Section 77, as amended, or any of its challenged provisions unconstitutional. In all other respects the petition is denied."

Mr. Scofield, a holder of convertible debentures to the value of $700, claimed that Article 3, Section 1 of the Constitution was violated in that Section 77 of the Bankrputcy Act delegated the legislative function of Congress in so far as it purports to conferring on the Interstate Commerce Commission power to determine certain facts upon which the operation of the law depends without prescribing a definite rule of action or ascertaining a standard for the ascertainance of such facts.

To this tne Court replied:

"The power, necessarily implied, to ascertain the presence of those factual prerequisites, is not a power exclusively legislative. Its delegation, therefore, cannot offend Article 1, Section 1, of the Constitution.

In regard to the contention that certain judicial power had unlawfully been given to the ICC, Judge Hincks observed that the ICC is given the power to find the existence or non-existence of facts, not to embody the same in judgment or decree, and pointed out that anyone not satisfied is entitled to a judicial hearing. Judge Hincks stated there is nothing in Article 3 of the Constitution to preclude the delegation of a limited power such as this to an administrative agency.

In regard to equity in proceedings under Section 77, Judge Hincks said "since only an equitable plan may be approved, the plan must provide that every creditor in the order of his priority shall receive under the plan rights which in equity are the fair equivalent of such of his rights as have been subjected to equitable modification, at least in so far as the assets of the debtor estate permit."

The Court also ruled a sale is not necessary to determine the value of a creditor's claim, and that a judicial sale in reorganization proceedings is regarded as a mere convention.—V. 143, p. 1889.

New York & Richmond Gas Co.—*Rates Reduced—*

The company has filed with the New York Public Service Commission a lower rate schedule for gas used for non-residential purposes, which, it is said, will save consumers $34,000 annually. A year ago the company reduced its residential rates by about $45,600. The new rates for non-residential customers will become effective on Oct. 1.

The new rate is a net minimum bill of $1 for the first 500 cubic feet or less a month; with following charges: $1.40 a 1,000 cubic foot for the next 2,500; 95 cents a 1,000 for the next 3,000; 75 cents a 1,000 for the next 4,000 and 50 cents a 1,000 for all excess.—V. 143, p. 1566, 1409, 1239, 1086.

New York Susquehanna & Western RR.—*Earnings.—*

August—	1936	1935	1934	1933
Gross from railway	$245,677	$237,318	$255,382	$313,236
Net from railway	54,938	39,857	17,690	81,001
Net after rents	def6,004	def7,177	def23,563	42,401
From Jan. 1—				
Gross from railway	2,311,723	2,428,639	2,488,560	2,244,242
Net from railway	659,789	672,182	640,828	542,534
Net after rents	241,322	247,180	301,180	183,231

—V. 143, p. 1409.

New York Title Insurance Co.—*New Director—*

The company announced the election to its board of directors of Cecil P. Stewart.—V. 143, p. 1086.

New York Title & Mortgage Co.—*Certain Issues Cleared of Taxes—*

As a result of the receipt and allocation of funds among the several issues now owned by BX Corp. for the benefit of certificate holders in series BX-7, BX-8, BX-9, BX-10, BX-15 and BX-16 of New York Title & Mortgage Co. all the properties covered by mortgages represented by such series have been cleared of all taxes, water charges and assessments except with respect to BX-16 in which only balances for 1936 are now due, it was announced by Caesar Nobiletti, President of BX Corp. In all issues except BX-16 there are funds on hand to make partial and in two instances, BX-17 and BX-10, total payment of taxes to accrue on Oct. 1.

BX Corp. is a result of one of the few corporate Schackno reorganizations approved by the Supreme Court of New York. It is the only corporate, and possibly trustee Schackno reorganization which has provided for a grouping rather than a separation of issues. The properties on which the mortgages were placed occupy two square blocks on Bronx Park East and Allerton Ave., Bronx, and consist of six five-story apartment houses.

Notwithstanding the fact that divergent interests of six groups of certificate holders, investors to the extent of $2,100,000, had to be combined under proper legal restrictions, the corporation is functioning without any difficulty in the manner contemplated in the plan of reorganization. Workers Colony Corp., the owner of the buildings, is making minimum monthly payments of $10,201.45 and will be required to turn over to the corporation all net rents received during each quarterly period. At present, practically all the apartments in the buildings are fully rented, there being only three vacancies, and collections exceed 96% of the rent roll.

The corporation is functioning with a board of directors which includes P. Walker Morrison, Vice-President of Cruikshank Co. and Chairman of the trustees of BK issue of the New York Title & Mortgage Co.; John J. Scofield, President of Nyamco Associates, Inc., and William Croxton, builder of many years' experience, financially interested in the corporation as a certificate holder.—V. 143, p. 1725.

North American Rayon Corp.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the class A and class B common stock, all payable Oct. 1 to holders of record Sept. 22. A 25-cent dividend was paid on July 1, last, and compares with 12½ cents distributed on April 1, last, and 50 cents per share paid on Jan. 1, last, this latter bei g the initial dividend on the issue.

Period Ended Sept. 6. 1936—	-12 *Weeks*-	-36 *Weeks*-
Net profit after charges and prov.. for normal Federal income taxes, but before prov. for any possible Federal taxes on undistributed profits	$546,271	$1,258,732

—V. 143, p. 281.

North & Judd Mfg. Co.—*Larger Dividend—*

The directors have declared a dividend of 37½ cents per share on the common stock, par $25, payable Sept. 30 to holders of record Sept. 18. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents per share was paid on June 30, last, and on Dec. 31, 1935.—V. 142, p. 4349.

North Penn Gas Co. (& Subs.)—*Earnings—*

12 *Months Ended Aug.* 31—	1936	1935
Operating revenues	$2,491,374	$2,288,877
Non-operating revenues—Net	40,856	41,525
Total gross earnings	$2,532,231	$2,330,403
Operation	1,402,929	1,320.851
Maintenance	103,745	70,988
Provision for retirement and depletion reserves	281,333	253,781
General taxes	57,820	48,861
Federal and State income taxes	110,903	76,793
Net earnings	$575,498	$559,128
Interest on funded debt	207,625	219,000
Interest on unfunded debt	2,017	1,770
Amortization of bond discount and expense	15,175	17,642
Net income	$350,680	$320,715

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 1409

Northeastern Water & Electric Corp. (& Subs.)—

Period Ended June 30—	3 *Months*— 1936	1935	12 *Months* 1936
Operating revenues	$515,935	$516.029	$2,164.893
Operating expenses	232,033	218,917	965.252
Maintenance	42,072	25,316	132,187
Provision for retirements	28,422	41,493	153,500
General taxes	49,391	41,146	216,563
Provision for Federal income tax	22,653	2,920	58,932
Operating income	$141,362	$186,235	$638,457
Other income	92,591	97,083	368,763
Gross income	$233,953	$283,318	$1,007,220
Bond interest	94,367	103,055	395,683
Other interest	866	566	3,939
Amortiz. of debt discount & exp., &c.	16,737	15,518	72,620
Unrecovered discount on bonds retired	59	------	1,575
Minority interest	772	399	3,998
Net income	$121,150	$163,778	$529,403
Dividends on preferred stock	91,568	90,456	364,385
Balance	$29,581	$73,321	$165,017

—V. 142, p. 3864.

Northern Alabama Ry.—*Earnings.—*

August—	1936	1935	1934	1933
Gross from railway	$54,651	$42,206	$39,911	$42,601
Net from railway	29,371	13,752	14,418	13,323
Net after rents	12,569	979	1,767	def5,877
From Jan. 1—				
Gross from railway	453,221	363,349	358,186	341,601
Net from railway	198,384	123,867	122,650	129,626
Net after rents	71,387	def298	17,496	def19,545

—V. 143, p. 1409.

Northwest Engineering Co.—25-*Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 2 to holders of record Oct. 15. A similar payment was made on Aug. 1, last, this latter being the first distribution made since Feb. 1, 1932, when a dividend of 25 cents was also paid.—V. 143, p. 1566, 120.

North Western Refrigerator Line Co.—*Ctfs. Called—*

All of the outstanding equipment trust 5½% certificates series D have been called for redemption on Oct. 15 at 101½ and accrued dividends. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 143, p. 120.

Northwestern Bell Telephone Co.—*Larger Com. Div.—*

The directors have declared a dividend of $1.50 per share on the common stock, par $100, payable Sept. 30 to holders of record Sept. 28. This compares with $1 per share paid each three months from March 31, 1934 to and including June 30, last; $1.50 paid on Dec. 30, 1933, and $2 per share distributed each quarter from 1924 to and including Sept., 1933.

Period End. Aug. 31—	1936—*Month*—	1935	1936—8 *Mos.*—	1935
Operating revenues	$2,752,874	$2,600,683	$21,373,878	$19,990,723
Uncollectible oper. rev.	7,457	13,222	65,081	81,088
Operating expenses	1,857,210	1,850,879	14,500,890	14,348,905
Operating taxes	295,279	238,430	2,366,945	1,938,824
Net operating income	$592,928	$498,152	$4,440,962	$3,621,906

—V. 143, p. 1240.

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Northwestern Electric Co.—*Accumulated Dividend—*

The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable Oct. 1 to holders of record Sept. 18. This will be the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to then regular quarterly payments of $1.75 per share were made.

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$325,381	$303,271	$4,064,501	$3,728,809
Oper. exps. & taxes	218,092	207,320	2,528,142	2,325,282
Rent for leased property	17,243	17,070	205,708	203,754
Other income (net *Dr.*)	747	105	4,093	1,151
Gross corp. income	$89,299	$78,776	$1,326,558	$1,198,622
Int. & other deductions	47,115	49,383	573,180	614,112
Balance	y$42,184	y$29,393	$753,378	$584,510
Property retirement reserve appropriations			260,000	260,000
z Divs. applicable to pref. stocks for period, whether paid or unpaid			334,179	334,159
Balance			$159,199	def$9,649

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31, 1936 amounted to $1,267,407. Latest dividend on 7% preferred stock was 88 cents a share paid Jan. 3, 1933. Latest dividend on 6% preferred stock was $1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 143, p. 597, 1410.

Novadel-Agene Corp.—*Earnings—*

Calendar Years—	1935	1943	1933	1932
Gross income	$2,105,465	$1,955,760	$1,732,718	$1,672,659
Int., discount, &c., net			18,431	22,071
Dividends received			1,547	1,964
Total income	$2,105,465	$1,955,760	$1,752,696	$1,696,695
Selling expenses	635,463	512,783	179,314	173,828
Administrative expenses			208,002	165,634
Flour and research lab.			40,084	39,321
Engineering services	------	------	2,000	2,000
Prov. for doubtful accts.	------	------	5,810	1,364
Prov. for amort. of pat'ts	235,266	235,266	235,266	235,389
Amort. of employ. and sales contr'ts canceled (completed dur. 1933)	------	------	24,311	32,415
Loss from foreign exch.	------	------	*Cr*18,448	1,281
Prov. for income taxes & contingencies	200,106	194,803	153,580	155,156
x Minority interest	1,065	------	------	------
Net inc. for the period	$1,033,564	$1,012,907	$922,776	$890,303
Earns. per sh. on com. stk.	$2.17	$2.12	$1.89	$1.83

x In 1935 net income of subsidiary prior to acquisition of such minority interest.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Cash	$1,040,803	$905,614	Accts. pay. (incl. accruals)	$226,644	$107,159
Notes receivable	6,109	2,820			
Accts. receivable	206,949	128,993	Prov. for U. S. and Canadian taxes, & contingencies	275,996	262,459
Inventories	113,040	116,022	e Def'd gross inc.	19,868	------
Notes receiv. (non-current)	3,255	------	d Common stock	853,755	853,755
Investment	------	1	Earned surplus	1,370,027	1,267,844
b Mach. & equipment, land, bldg. & furnit. & fixt.	228,956	55,622	Cost of 3,300 shs. of corp. com. stk held by subs. co.	*Dr*94,852	------
Sundry prepaym'ts & deferred chgs.	12,650	7,206			
c Patents	1,039,673	1,274,939			
Total	$2,651,438	$2,491,218	Total	$2,651,438	$2,491,218

a Including certificates of deposit and time deposits in 1935 and certificates of deposit in 1934. b After allowances for depreciation of $195,170 in 1935 and $120,267 in 1934. c After provision for amortization of $1,708,479 in 1935 and $1,473,213 in 1934. d Represented by 478,518 no par shares. e Representing advance rental charges for equipment leased to customers.—V. 141, p. 1448.

Nu-Enamel Corp.—*Registers with SEC—*

See list given on first page of this department.

Nunn-Bush Shoe Co.—*Larger Dividend—*

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Nov. 2 to holders of record Oct. 15. This compares with 25 cents paid on June 30 and March 31, last, Dec. 30 and Sept. 25, 1935, this latter being the first dividend paid since Sept. 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 142, p. 306; V. 141, p. 1940.

Oahu Sugar Co., Ltd.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Total income	$1,320,855	$813,825	$1,139,430	$238,558
Operating expenses	66,326	131,004	153,102	95,357
Depreciation	313,761	316,199	324,734	339,697
Income taxes	227,960	54,567	92,628	------
Net income	$712,807	$312,054	$568,966	loss$196,496
Dividends paid	900,000	720,000	540,000	330,000
Balance, deficit	$187,193	$407,946	prof$28,966	$526,496

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Permanent impr.	4,946,903	5,068,210	Accounts payable	141,153	143,654
Growing crops	2,235,654	2,314,243	Drafts outstanding	605	122
Investments	3,677,679	3,707,677	Accrued wages	70,863	73,581
Inventories	315,823	284,099	Accr. sundry rents	450	------
Miscell. assets	335,413	278,604	Unclaimed wages	42	153
American Factors, Ltd., curr. acct.	1,420,632	1,048,235	Unclaimed divs.	865	866
American Factors, Ltd., special account	339,634	230,736	Deferred income	121,324	------
			Accrued territorial income taxes	71,273	8,233
			Res've for Federal income taxes	156,686	46,335
			Excise taxes accr.	------	64,831
			Territorial gross income and consumers' tax	5,268	------
			Capital stock tax accrued	18,717	13,125
			General insur. res.	375,791	361,472
			General reserve	148,576	143,911
			Capital stock	6,000,000	6,000,000
			General surplus	1,750,255	1,750,255
			Undiv. profits	4,409,867	4,325,266
Total	13,271,739	12,931,805	Total	13,271,739	12,931,805

x Less reserve for depreciation and appreciation in leaseholds $6,905,688 in 1935 and $6,729,257 in 1934.—V. 143, p. 1725.

Ohio Edison Co.—*Earnings—*

[*A Subsidiary of Commonwealth & Southern Corp.*]

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross revenue	$1,380,648	$1,233,171	$16,988,181	$15,616,006
Oper. exps. & taxes	689,741	595,770	7,907,982	7,082,066
Prov. for retire. res.	125,000	100,000	1,400,000	1,350,000
Int. & other fixed chrgs.	278,839	327,753	3,840,967	3,874,591
Divs. on pref. stock	155,576	155,573	1,866,911	1,866,882
Balance	$131,490	$54,072	$1,972,320	$1,442,466

—V. 143, p. 1410.

Ohio Wax Paper Co.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 20.—V. 142, p. 2169.

Oils & Industries, Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 1890.

Olaa Sugar Co., Ltd.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Total income	$591,688	$348,662	$693,765	$106,749
Oper. exps., taxes, &c.	206,967	160,207	237,774	468,477
Depreciation	112,407	106,220	103,004	104,423
Operating profit	$272,313	$82,235	$352,987	loss$466,151
Previous surplus	2,398,212	2,302,232	1,955,964	2,422,115
Other credits	172,612	13,744	751	------
Other debits	880	------	7,470	------
Surplus, Dec. 31	$2,842,257	$2,398,212	$2,302,233	$1,955,964

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Real estate, plant & perm. impts.	$5,332,061	$5,259,399	Capital stock	$4,939,720	$4,939,720
Stocks, bonds and other securities	1,362,851	1,362,273	Bonds outstanding	899,000	974,000
Growing crops	1,456,493	1,527,709	Wages	58,039	55,745
Planters' contr'ts.	361,082	379,446	Accounts payable	49,174	21,772
Miscell. assets	257,983	223,234	Am. Factors, Ltd.	------	276,398
Bond discount	12,261	15,386	Res. for Fed. taxes	71,171	13,485
Clearing land	18,941	21,770	Accr. int. on bds.	7,537	8,165
Puna Sugar Co., Ltd.	351,222	339,878	Prem. on bonds	119	119
Stock in treasury	84,680	84,680	Ter. income tax	29,754	------
Bishop Trust Co., Ltd., trustee	170	170	Ter. gross inc. tax	2,941	------
American Factors, Ltd.	282,485	------	Ter. consum's' tax	170	------
			Ter. excise tax	------	33,858
			Cap. stk. tax accr.	10,662	7,098
			Unclaimed divs.	304	304
			Deferred income	127,221	------
			Sugar sales	------	2,907
			Surplus	482,160	482,160
			Undivided profits	2,842,257	2,398,212
Total	$9,520,231	$9,213,946	Total	$9,520,231	$9,213,946

x After reserve for depreciation of $2,422,732 in 1935 and $2,318,944 in 1934.—V. 143, p. 597.

Onondaga Silk Co., Inc.—*Earnings—*

Calendar Years—	1935	1934
Net operating profit	$78,095	$65,767
Other income	15,477	7,401
Total income	$93,572	$73,169
Deductions from income	62,010	86,523
Net profit before Federal taxes	$31,562	loss$13,354
Provision for Federal taxes	6,400	5,050
Net income	x$25,162	loss$18,404
Dividends paid	1,543	1,543

x Equal to $1.63 per share on 15,426 shares of stock outstanding.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$32,969	$66,337	Trade accept. pay.	$59,347	$32,523
Due from factor	20,930	9,971	Notes payable	------	75,000
Accts. receivable	1,011	1,145	Accts. payable	46,417	114,334
Notes rec. (secured)	------	3,500	Accrued wages and commissions	13,777	18,478
Inventories	454,266	501,830	Accrued expenses	1,825	1,123
Due from officers and employees	7,288	1,623	Prov. for Fed. tax	6,400	5,050
Invest't in stock of R. & H. Simon Corp.	------	9,162	Long- term notes pay (secured by 6% 1st mtge. bds)	25,000	40,000
Cash surr. value of life insur. (net)	1,014	918	Bds. & mtge. pay.	110,268	110,268
x Fixed assets	666,982	732,272	y Capital stock	420,569	420,569
Deferred charges	37,808	35,220	Surpl. created by apprec. of fixed assets	269,602	290,613
			Earned surplus	268,971	254,019
Total	$1,222,269	$1,361,980	Total	$1,222,269	$1,361,980

x After reserve for depreciation of $294,219 in 1935 and $225,804 in 1934. y Represented by 15,426 no par shares.—V. 141, p. 1604.

Oneida, Ltd.—*Earnings—*

[Formerly Oneida Community, Ltd.]

Earnings for the Year Ended Jan. 31, 1936

Net profit after depreciation, taxes and interest	$640,717
Preferred dividends	453,059

Consolidated Balance Sheet Jan. 31, 1936

Assets—		*Liabilities*—	
a Fixed assets	$3,514,620	d Common stock	$2,430,000
Securities and other assets	247,506	e Preferred stock	2,482,500
Prepaid expenses	89,990	Capital surplus	1,002,988
Inventories	2,290,596	Earned surplus	780,630
b Accounts receivable	15,698	f Bank loans	540,000
c Accounts, notes and trade acceptances receivable	1,012,472	Reserve for taxes	83,000
Cash	361,653	Employees' loan notes	4,663
		Accrued liabilities	119,287
		Accounts payable	89,468
Total	$7,532,536	Total	$7,532,536

a After reserve for depreciation of $3,896,628. b Other than trade. c After reserves of $140,186. d Represented by shares of $12.50 par. e Represented by shares of $25 par. f Maturing 1937 to 1939, inclusive.

O'Sullivan Rubber Co., Inc.—*Earnings—*

Calendar Years—	1935	1934
Gross operating profit	$220,465	$418,649
Depreciation	36,259	37,372
Selling, general and administrative expenses	238,212	338,090
Net operating loss	$54,006	prof$43,186
Miscellaneous income	4,212	94
Loss	$49,794	prof$43,280
Interest	17,130	10,633
Provision for income taxes	------	5,770
Net loss for year	$66,924	prof$26,877
Dividends paid	9,251	------

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$40,837	Accounts payable	$48,558
a Trade receivables	187,614	Notes payable	63,811
Sundry receivables	8,531	Accrued salaries, int., &c.	18,238
Inventories	208,947	Prov. for Fed. & State taxes	23,982
b Fixed assets	473,006	Notes payable (deferred)	149,906
Pats., trademarks & goodwill	535,382	$6 cum. preferred stock	367,000
Deferred charges	9,979	Unsubordinated common stock ($1 par)	100,000
		Subordinated common stock ($1 par)	145,000
		Capital & paid-in surplus	543,524
		Earned surplus	4,276
Total	$1,464,297	Total	$1,464,297

a After reserve for bad debts, freight, discounts and allowances of $24,916. b After reserve for depreciation of $273,248.—V. 143, p. 1567.

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Oppenheim, Collins & Co., Inc.—*Earnings*—

Years Ended July 31—	1936	1935
x Net sales	$8,671,537	$8,190,764
x Cost of sales, oper., admin. and selling expenses	8,800,518	8,889,677
Net operating loss	$128,981	$698,913
Other income	192,988	224,310
Total income	$64,007 loss	$474,603
Loss on sale of securities	18,873	60,246
Interest paid	952	1,951
Loss on leasehold oper. & liquidation exps. in connection with stores formerly operated	56,307	39,513
Miscellaneous deductions	4,256	15,280
Net loss	$16,383	$591,594

x Net sales include sales of leased departments and charges of service departments. For comparative purposes, the net sales and cost of sales for the year ended July 31, 1935, have been adjusted to include sales and costs of leased departments and service departments. Net sales for the year ended July 31, 1935, include Pittsburgh sales to date of store closing, Jan. 12, 1935, a period of approximately 5½ months.

Balance Sheet as at July 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$141,512	$600,871	Accounts payable	$245,175	$191,566
Accts. receivable	794,103	526,868	Due to subsidiary company	5,372	51,499
Accrued interest	3,945	6,047	Sundry accts. pay. & accrued exps.	144,348	126,820
Marketable securs.	382,081	421,329	Reserve for insurance	31,750	32,150
Life insur. policies	101,190	95,400	c Capital stock	5,341,133	5,341,133
Inventories	866,700	495,333	Initial surplus	920,943	920,943
Inv. in stks. & bds. of Opco Realty Co., Inc.	4,837,500	5,037,500	Earned surplus	777,457	701,740
Due from officers	2,871	10,621			
d Furn., fixt., impts & deliv. equip.	220,305	98,751			
Due from affil. co.	9,127	------			
Sundry note loan and accts. rec.	19,670	12,875			
Deferred charges	87,173	60,255			
Total	$7,466,177	$7,365,850	Total	$7,466,177	$7,365,850

c Represented by 199,963 no-par shares. d Furniture, fixtures, improvements and delivery equipment, at the July 31, 1934, nominal value of $1 plus subsequent additions at cost, less reserve for depreciation.—V. 142, p. 3518.

Pacific Coast Aggregates, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1936	1935
Net income after expenses, but before depreciation, depletion and loss on unconsolidated subsidiary	[$70,981	loss$3,759

—V. 139, p. 3971.

Pacific Gas & Electric Co.—*Files Registration Statement Covering* $35,000,000, *Completing* $250,000,000 *Refunding Program*—

The company on Sept. 22 filed with the Securities and Exchange Commission a registration statement (No. 2-2481, Form A-2) under the Securities Act of 1933 covering $35,000,000 of 1st & ref. mtge. bonds, series I, 3½%, due June 1, 1966.

According to the registration statement, the company intends to use the proceeds from the sale of the issue, together with treasury funds, to redeem on Jan. 1, 1937, $36,820,000 of the company's general & ref. mtge. 5% gold bonds, series A, due Jan. 1, 1942, which the company intends to call for redemption at par and accrued interest.

The registration statement states that the bonds to be offered are subject to redemption at the option of the company either as a whole or in lots of not less than $10,000,000 on the first day of any calendar month, or in lesser amounts on any June 1 or Dec. 1, upon 60 days' published notice, at par and accrued interest, plus the following premiums: 7½% if red. on or before June 1, 1945; 5% if red. thereafter and on or before June 1, 1953; 2½% if red. thereafter and on or before June 1, 1961, and thereafter without premium.

The registration statement states that no firm commitment to take the issue has yet been made. The names of underwriters, underwriting discounts, and the price to the public are to be supplied by amendment to the registration statement. James B. Black, of San Francisco, is President of the company.

This transaction is the sixth and final immediate step in a program of refunding commenced by the company in March 1935 and will bring the total of such refunding financing to $250,000,000.

About the same time, the company commenced and completed a few months ago, a program of corporate consolidations whereby various of its subsidiary companies transferred their properties to the company and were dissolved.

As a result of these transactions, the corporate and funded debt structures of the company and subsidiaries have been greatly simplified and the position of the company's first and refunding mortgage has been strengthened by the elimination of prior lien bonds and inclusion under the direct lien of the mortgage of properties transferred from subsidiary companies.

Consolidated Balance Sheet July 31, 1936

Assets—		*Liabilities*—	
Plants and properties	$668,191,252	Preferred stock	$130,865,625
Investments	5,211,920	Common stock	156,533,925
Disc't & exp. on cap. stock	381,519	Pref. stocks of subs. held by public	3,510,800
Sink. funds & spec'l deps.	1,414,831	Min. int. in com. stk. & surp. of subs.	137,756
Cash, demand & time deps.	16,646,126	Funded debt	289,760,600
Cash for redemp. of bonds	1,007,715	Bonds called, not redeemed	1,008,715
Notes receivable	146,829	Consums. meter & line deps.	1,393,811
Accts. receiv., less res. for doubtful accts.	9,415,720	Accts. & drafts payable	2,486,611
Material and supplies	4,407,995	Dividends payable	1,963,893
Accrued int. on investm'ts	2,155	Accrued interest	2,732,096
Unamort. bond disc't & exp.	24,106,557	Accrued taxes	11,439,419
Unexpired taxes	1,234,403	Reserves—Depreciations	86,367,117
Miscellaneous	925,956	Insurance, casualty, &c.	3,952,386
		Amts. chgd. gas consums.	5,983,000
		Other	796,205
		Surplus	34,161,019
Total	$733,092,978	Total	$733,092,978

—V. 143, p. 1726.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$377,282	$368,140	$4,478,926	$4,188,400
Oper. exps., incl. taxes	212,539	204,784	2,506,476	2,394,709
Net rev. from oper.	$164,743	$163,356	$1,972,450	$1,793,691
Rent fr. leased prop. (net)	15,143	14,970	180,508	178,554
Other income (net)	26,381	29,337	396,572	371,008
Gross corp. income	$206,267	$207,663	$2,549,530	$2,343,253
Int. & other deductions	104,350	106,601	1,249,325	1,260,401
Balance	y$101,917	y$101,062	$1,300,205	$1,082,852
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			458,478	458,478
Balance			$241,727	$24,374

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31, 1936, amounted to $611,304. Latest dividends, amounting to $1.75 a share on the 7% pref. stock and $1.50 a share on $6 pref. stock, were paid on Aug. 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 1410.

Pacific Tin Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$1,265,630	$1,209,813
Operating costs	557,514	498,165
Operating income	$708,115	$711,648
Non-operating income	22,099	26,818
Total income	$730,214	$738,465
Non-operating expense	140,276	150,562
Net income	$589,937	$587,903
Depreciation	67,241	68,245
Depletion	53,241	48,200
Net income for year	$469,454	$471,458
Minority interest in income of subsidiaries	67,285	12,890
Net inc. for year applic. to Pacific Tin Corp.	$402,169	$458,567
Previous consolidated surplus	508,331	49,763
Consolidated surplus Dec. 31	$910,500	$508,331
Earnings per share on 208,433 shares of special stock, no par	$1.93	$2.20

—V. 143, p. 932

Pacific Lighting Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 60 cents per share on the common stock, no par value, both payable Nov. 16 to holders of record Oct. 20.—V. 143, p. 767

Paramount Pictures, Inc.—*New Director*—

The directors elected Y. Frank Freeman to their board on Sept. 24 to fill the vacancy created by the resignation of Floyd B. Odlum.—V. 143, p. 933.

Penn Electric Switch Co.—*Registers with SEC*—

See list given on first page of this department.

Penn Valley Crude Oil Corp.—*Purchase Money Mortgages Reduced*—

Purchase money mortgages of the corporation, which amounted to $539,000 on April 5, 1935, when the corporation started operations, have been reduced to $252,708 as of Sept. 19, 1936, according to announcement by Charles E. Krampf, President. Other purchase money mortgages, resulting from property acquisitions in June this year in the amount of $105,000, have been reduced as of Sept. 19 to $95,000. Further substantial reductions are contemplated during the next 60 days, the announcement states. As of Sept. 19, 1936, current assets included cash in excess of $50,000.—V. 143, p. 1891.

Pennsylvania Gas & Electric Co. (& Subs)—*Earnings*—

12 *Months Ended Aug. 31*—	1936	1935
Operating revenues	$1,037,870	$1,027,147
Non-operating revenues—net	93,402	98,322
Total gross earnings	$1,131,272	$1,125,470
Operation	532,860	525,038
Maintenance	59,010	57,599
Provision for retirement reserve	119,835	119,081
Taxes, including Federal income taxes	44,938	38,224
Net earnings	$374,627	$385,526
Int. & other charges of subs. (incl. divs. on pref. stocks held by public)	14,678	16,035
Interest on funded debt	263,282	267,629
Interest on unfunded debt	1,002	916
Amortization of bond discount and expense	18,609	19,188
Net income	$77,055	$81,756
Divs. accrued on pref. stock of Pa. Gas & El. Co.	105,000	105,000
Balance, deficit	$27,945	$23,244

—V. 143, p. 1411.

Pennsylvania Gas & Electric Corp. (& Subs.)—*Earns.*

12 *Months End. Aug. 31*—	1936	1935
x Operating revenues	$5,194,975	$4,607,372
Non-operating revenues—net	164,818	240,288
Total gross earnings	$5,359,793	$4,847,660
Operation	2,478,258	2,021,180
Maintenance	201,631	156,890
Provision for retirement & depletion reserves	663,966	523,590
Prov. for non-productive wells & abandoned leaseholds	136,846	263,553
Taxes, including Federal and State income	445,792	378,180
Net earnings	$1,433,297	$1,504,265
Int. & other charges of subs. (incl. divs. on pref. stocks & minority com. stockholders' interest in net income of subs.)	704,848	695,063
Int. & other charges of Pa. Gas & El. Corp.	308,684	351,038
Net income	$419,764	$458,163
Divs. accrued on pref. stk. of Pa. Gas & El. Corp.	210,000	210,000
Balance	$209,764	$248,163

x Operating revenues include the following amounts with respect to gas delivered during the period under gas sales contracts, for which payments were made in advance in prior years, 1936, $519,881; 1935, $707,273.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 1411.

Peoples Gas Light & Coke Co.—*Changes in Personnel*—

The company has made the following organization changes:

Albert L. Tossell, formerly Secretary and Assistant Treasurer, has been made Vice-President in Charge of Customers' Service, a newly created division of the company.

Eskil I. Bjork, formerly Assistant Secretary and Assistant Treasurer, becomes Assistant Vice-President and Assistant Treasurer.

James A. Cunningham has been elected Secretary and Assistant Treasurer.

As result of other changes, Frank L. Griffith, formerly Vice-President in Charge of Accounts, is now Vice-President and Comptroller.

Wm. R. Weldon, formerly Treasurer, is now Treasurer and Assistant Secretary.

Wm. R. C. Galloway, formerly Assistant Secretary, is now Assistant Secretary and Assistant Treasurer.—V. 143, p. 1411.

Peoples Light & Power Corp.—*Hearing on Plan Oct. 6*—

The reorganization managers report that deposits or acceptances and assurances of acceptance received by them to date total over 68% of the two-thirds of the first lien bonds necessary for confirmation of the plan of reorganization and over 69% of the required two-thirds of debentures, notes and other general and unsecured claims.

A hearing on the proposed plan of reorganization is scheduled for Oct. 6, 1936, before the Federal District Court at Wilmington, Del., and bondholders, debenture holders and noteholders who have not deposited their securities under the plan are being urged by the reorganization managers to do so promptly, in advance of the hearing, in order to assist in furthering completion of the reorganization.

Reflecting the recent improvement in earnings of the corporation and its principal subsidiary, Texas Public Service Co., the corporation, in connection with the reorganization plan, has submitted to its security holders consolidated statements of earnings for the 12 months ended July 31, 1936, giving effect to adjustments under the plan.

Consolidated gross earnings of the new company proposed to succeed Peoples Light & Power Corp. and subsidiaries for the 12 months ended July 31, 1936, are shown to be $3,081,754, compared with $2,843,822 for the 12 months ended Dec. 31, 1935. After operating expenses and certain taxes, net earnings were $955,732, against $864,182. After retirement expense and annual interest of subsidiary companies, the balance before

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provision for Federal income taxes amounted to $454,022, compared with $358,524. Annual interest charges on proposed debt of the new company under the plan are $255,941, leaving a balance before provision for Federal income taxes of $198,081, against $102,583.

For Texas Public Service Co. and subsidiary companies, consolidated gross earnings for the 12 months ended July 31, 1936, are reported as $1,363,687, compared with $1,247,128 for the year ended Dec. 31, 1935. Net earnings, after operating expenses and certain taxes, amounted to $428,371, against $385,907. Balance after retirement expense was $326,888, against $288,225, and after annual interest of $206,230 on proposed debt of the company there remained, before provision for Federal income taxes, balance of $120,657, compared with $81,536.—V. 143, p. 1891.

Pepperell Manufacturing Co.—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Sales	$29,640,764	$28,986,092	$28,606,880	$17,745,636
Operating expenses, &c.	28,519,405	29,424,155	26,999,194	16,821,305
b Net income	$1,121,360	loss$438,067	$1,607,686	$924,331
Dividends	291,684	583,374	602,820	------
Balance, surplus	$829,676	$1,021,441	$1,004,866	$924,331
Shs. cap. stk. outst'g	100,000	100,000	100,000	100,000
Earnings per shares	$11.21	Nil	$16.07	$9.24

b After deducting Federal taxes, depreciation reserves, &c.

Comparative Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Plant accounts	8,166,476	7,851,489	Capital stock	10,000,000	10,000,000
Inventories	7,467,445	9,644,876	Notes payable	------	2,500,000
Accts. rec., &c.	3,089,701	3,068,995	Accrued items	598,517	450,988
Cash and current investments	1,293,835	674,059	Tax res. (incl. processing tax adjustment acct.)	658,901	418,998
Prepaid items	262,953	323,881	Profit and loss	9,022,991	8,193,315
Total	20,280,410	21,563,301	Total	20,280,410	21,563,301

x After depreciation reserve of $7,231,533 in 1936 and $6,778,455 in 1935. —V. 143, p. 1412.

Pere Marquette Ry.—*Earnings*—

Period End. Aug. 31—	1936—*Month*	1935	1936—8 *Mos.*	1935
Operating revenues	$2,436,232	$2,227,608	$20,753,301	$17,713,714
Net oper. revenue	547,011	469,671	5,291,191	3,890,559
Net ry. oper. income	272,424	296,363	3,227,539	2,358,114
Other income	21,984	17,312	324,636	263,302
Deductions	7,564	7,818	47,674	63,186
Fixed charges	279,361	287,556	2,239,914	2,319,756
Net income	$7,483	$18,302	$1,264,588	$238,475

—V. 143, p. 1412.

Perfect Circle Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Manufacturing profit	$1,717,619	$1,925,685	$1,449,744	$1,336,074
Selling & admin. exps.	892,194	807,383	541,199	588,670
Advertising and royalties	408,467	368,164	363,042	368,538
Deprec., State & Federal taxes	179,043	219,419	176,168	147,062
Operating profit	$237,915	$530,718	$369,335	$231,804
Other income	21,962	57,896	35,976	21,158
Total income	$259,877	$588,614	$405,311	$252,962
Loss on cap. assets sold	18,277	36,943	------	------
Loss on sale of treas. stk.	------	1,910	------	------
Bank deposit losses	------	------	8,272	------
Miscell. deductions	1,945	------	------	------
Net profit	$239,655	$549,763	$397,039	$252,962
Common dividends	323,410	323,410	321,410	321,735
Balance, surplus	def$83,755	$226,353	$75,629	def$68,773
Earns. per sh. on common stock	$1.47	$3.38	$2.44	$1.55

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,118,703	$616,571	Accounts payable & jobbers depos.	$72,567	$97,671
U. S. & Canadian Govt. securities	------	829,511	Dividends payable	81,183	81,181
x Notes, accounts & officers & employees receiv.	339,853	254,392	Accrued accounts	104,715	145,602
Inventories	736,709	828,622	z Common stock	1,625,000	1,625,000
Investments	82,587	92,241	Earned surplus	1,379,322	1,462,428
y Physical props.	917,513	734,281	Appreciated surpl.	3,239	3,887
Prepaid adv., insurance, &c.	58,427	42,373			
Patents & licenses, at amort. values	12,231	17,776			
Goodwill	2	2			
Total	$3,266,026	$3,415,772	Total	$3,266,026	$3,415,772

x After reserve for possible collection losses of $9,300 in 1935 and $3,100 in 1934. y After reserve for depreciation accrued of $653,949 in 1935 and $593,718 in 1934. z Represented by 162,500 no par shares.—V. 140, p. 4077.

Pines Winterfront Co.—*Earnings*—

Years Ended April 30—	1936	1935	1934
Net sales	$258,197	$312,937	$390,666
Cost of goods sold	226,053	209,154	320,464
Gross profit on sales	$32,143	$103,783	$70,201
Shipping and selling expenses	48,166	53,081	30,408
Administrative expenses	38,507	62,530	55,603
Operating loss	$54,529	$11,828	$15,809
Special charges	48,270	171,809	42,667
Net operating loss	$102,799	$183,638	$58,477
Other income (less miscell. charges)	Dr9,774	Dr8,515	51,427
Net loss before depreciation	$112,573	$192,154	$7,049
Depreciation	69,136	70,935	73,920
Net loss	$181,710	$263,089	$80,969
Net loss per share	$0.58	$0.85	$0.26

Balance Sheet April 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$11,618	$10,284	Trade accts. pay.	$60,830	$32,654
a Cash in escrow	11,000	------	Accrued wages pay	4,583	2,146
Cust. accts. rec. (net)	36,128	14,618	Reserve for taxes	25,646	33,258
Other accts. rec.	1,591	548	Serial note paym'ts	2,400	------
Notes receivable	------	225	Sundry accts. pay. and accruals	5,998	6,264
U. S. Libery bds.	------	500	1st mtge. instalm't (current)	25,000	------
Inventories	52,007	38,367	Funded debt	195,000	102,000
Containers	153	287	Other liabilities	18,662	37,665
Prepaid assets	5,324	4,584	Cap. stock ($5 par)	1,595,285	1,546,785
b Fixed assets	1,328,548	1,375,759	Deficit	463,741	284,698
Goodwill, patents, trademarks, &c.	1	1			
Other assets	23,291	30,901			
Total	$1,469,663	$1,476,075	Total	$1,469,663	$1,476,075

a For payment of 1935 real estate taxes. b After reserves for depreciation.

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock, $1 par, in lieu of old capital stock, $5 par, issuable share for share in exchange for old capital stock.—V. 143, p. 1568.

Philadelphia Insulated Wire Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1935

x Net loss from operations	$10,364
Discounts, provision for reserves, &c. (net)	2,478
Net loss for year	$12,842
Cash dividends paid	19,332

x After all charges including provision of $29,184 for depreciation.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Plant & property	$511,952	$499,248	y Capital stock	$864,595	$960,662
Cash	90,753	57,091	Accrued wages	5,826	3,296
Notes & accts. rec.	92,644	65,827	Reserve	6,300	4,800
Inventories	294,472	255,291	Accrued taxes	4,700	------
U. S. Govt. securs.	65,516	217,807	Accounts payable	11,646	13,450
Emp'yees notes sec	36,082	37,997	Capital surplus	125,321	72,940
Investment	495	------	Earned surplus	80,621	113,659
Treasury stock	104	27,988			
Life insurance	2,200	1,740			
Prepaid insurance	4,790	5,816			
Total	$1,099,011	$1,168,806	Total	$1,099,011	$1,168,806

x After deducting reserve for depreciation of $402,949 in 1935 and $374,713 in 1934. y Represented by 18,900 no par shares in 1935 and 21,000 in 1934.—V. 143, p. 1088.

Pictorial Paper Package Corp.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 136,200 shares of common stock, $5 par, to be admitted to trading in the form of permanent certificates upon notice of registration under the Securities Exchange Act of 1934.—V. 142, p. 3866.

Pinchin, Johnson & Co., Ltd.—*Interim Dividend*—

The directors have declared an interim dividend of 43 1-10 cents per share on the American depository receipts for ordinary shares, payable Sept. 29 to holders of record Sept. 5.—V. 142, p. 2000.

Pittsburgh Forgings Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$181,940	$143,211	$41,959	loss$10,900
Depreciation	98,760	80,388	46,791	115,034
Interest	24,374	27,050	27,133	27,301
Uncoll. accts. charged off	672	2,084	14,111	------
Miscell. charges	3,106	5,375	6,646	6,467
Legal fees, &c.	------	------	5,456	------
Prov. inc. taxes (ext.)	7,800	2,500	------	------
Fed. cap. stk. & excise taxes, &c.	------	2,111	------	------
Expenses real estate not used in oper. (net)	1,415	1,462	------	------
Loss on mach. & equip. retired	3,262	------	------	------
Prov. for possible loss on funds in closed banks	------	------	3,500	------
Prov. for doubtful accts.	------	------	11,461	8,910
Adj. in connection with co.'s capital stock	------	------	3,599	------
Interest earned, &c.	Cr15,314	Cr8,799	Cr2,958	Cr8,917
Net profit	$57,864	$31,040	loss$73,781	loss$159,694
Earns. per sh. on cap. stk.	$0.27	$0.14	Nil	Nil

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$95,382	$49,172	Notes payable	------	$25,000
Cust. accts. rec.	81,667	93,917	Accounts payable	$133,453	94,176
Inventories	316,969	274,349	Federal income & State taxes	16,023	4,532
Other assets	124,063	109,042	Interest on bonds	5,370	6,420
Marketable securs.	5,550	3,650	Work. com. ins.	1,999	2,860
Accrued interest	46	46	1st mtge. gold 6s	358,000	428,000
Inv. in affil. cos.	25,000	25,000	Res. for conting.	2,462	------
a Land, bldg., mach'y, eqpt., &c.	1,007,819	1,085,140	b Common stock	215,750	215,259
Patents	7	7	Capital surplus	1,003,085	999,169
Deferred charges	7,647	5,236	Deficit	71,992	129,857
Total	$1,664,151	$1,645,560	Total	$1,664,151	$1,645,560

a After reserve for depreciation of $1,239,548 in 1935 and $1,179,743 in 1934. b Represented by shares of $1 par.—V. 141, p. 606.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. July 31—	1936—*Month*	1935	1936—7 *Mos.*	1935
Railway oper. revenues	$2,042,346	$1,419,050	$11,642,338	$9,201,117
Railway oper. expenses	1,418,567	1,081,447	9,085,905	7,417,762
Railway tax accruals	181,752	94,388	979,981	702,675
Equip. & jt. facil. rents*	162,609	146,343	1,204,220	1,019,294
Net ry. oper. income	$604,636	$389,558	$2,780,672	$2,099,974
Other income	14,865	14,208	102,594	231,288
Total income	$619,501	$403,766	$2,883,266	$2,331,262
Miscell. deductions	77,452	71,141	464,620	411,741
Fixed charges	6,161	9,312	50,706	255,687
Net income	$535,888	$323,313	$2,367,940	$1,663,834
Net income per share of stock, par value $50	$0.62	$0.37	$2.74	$1.93

* Credit balance.—V. 143, p. 1413.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$271,871	$277,269	$3,240,353	$3,127,038
Oper. exps., incl. taxes	175,781	188,158	2,428,121	2,281,778
Net rev. from oper.	$96,090	$89,111	$812,232	$845,260
Other income (net dr.)	455	85	4,965	8,862
Gross corp. income	$95,635	$89,026	$807,267	$836,398
Int. & other deductions	45,234	44,383	537,698	534,673
Balance	y$50,401	y$44,643	$269,569	$301,725
Property retirement reserve appropriations			250,000	250,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167	430,167
Deficit			$410,598	$378,442

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31, 1936, amounted to $1,272,847. Latest dividends, amounting to 87 cents a share on 7% preferred stock and 75 cents a share on 6% preferred stock, were paid on Feb. 1, 1934. Dividends on these stocks are cumulative.—V. 143, p. 1413.

Postal Telegraph Land Lines System—*Earnings*—

Period End. July 31—	1936—*Month*	1935	1936—7 *Mos.*	1935
Teleg. & cable oper. rev.	$1,972,966	$1,778,427	$13,520,161	$12,724,955
Teleg. & cable oper. exps	1,816,353	1,704,795	12,418,114	11,900,790
Uncoll. oper. revenues	2,500	10,000	37,500	100,000
Taxes assign. to oper.	40,000	41,667	280,000	291,667
Operating income	$114,113	$21,965	$784,546	$432,498
Non-operating income	3,020	2,341	19,049	8,918
Gross income	$117,133	$24,307	$803,595	$441,416
Deductions	238,218	229,486	1,652,167	1,590,569
Net deficit	$121,085	$205,179	$848,573	$1,149,153

—V. 143, p. 1088.

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Potomac Electric Power Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $15,000,000 1mtge. bonds, 3¼% series due 1966.—V. 143, p. 122.

Pratt & Lambert, Inc. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Operating profit	$406,695	$215,442	$286,349	loss$122,448
Other income	------	33,255	23,059	37,991
Total income	$406,695	$248,697	$309,408	loss$84,457
U. S. & Can. taxes—est.	62,662	48,481	20,000	------
Portion applic. to minor. stock	*Dr*7,634	*Cr*7,636	------	------
Net profit	$336,399	$207,852	$289,408	loss$84,457
Profit & loss surplus	2,380,039	2,323,507	2,311,791	2,303,437
y Shs. of cap. stk. outstanding (no par)	193,868	190,532	192,645	192,645
Earnings per share	$1.73	$1.09	$1.50	Nil

y Excluding shares reacquired.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
zPlant, equip., &c.	$2,177,355	$2,243,618	x Capital stock	$3,450,000	$3,450,000
Cash & ctfs. of dep	1,008,000	955,012	Accounts payable	131,126	133,627
Marketable securs.	172,786	263,746	Notes pay. of subs.	19,000	18,159
Accts. & notes rec.	766,657	650,619	Mtge., &c., of subs	37,950	37,980
Inventories	1,478,488	1,312,892	Minority interest in subsidiaries	115,688	186,699
Investments, &c.	374,350	356,704	Dividend payable	96,322	48,161
Restric. cash bal's	------	7,229	Inc. taxes accrued (estimated)	62,100	46,071
Deferred charges	168,208	165,860	Salaries, and other taxes, exps. accr.	31,404	------
			Capital surplus	56,450	43,085
			Earned surplus	2,380,039	2,323,507
			y Capital stock reacquired	*Dr*234,235	*Dr*331,609
Total	$6,145,845	$5,955,680	Total	$6,145,845	$5,955,680

x Represented by 202,500 shares of no par value. y Represented by 8,632 shares at cost in 1935 and 11,968 shares at clost in 1934. z After reserve for depreciation of $1,240,281 in 1935 and $1,304,615 in 1934. —V. 143, p. 1727.

Pressed Steel Car Co.—*Plan Approved*—

The reorganization plan of the company under Section 77-B was approved in U. S. Circuit Court of Appeals at Philadelphia, Sept. 24 when the protective committee for preferred stockholders withdrew objections as the result of a new agreement with the underwriters which gives the preferred class "more benefits and advantages."

Benjamin A. Hartstein and Sol Tekulsky, New York attorneys for the preferred stockholders' committee, requested Judges Davis and Welsh to allow them to withdraw an appeal they took recently from the approval by the Federal Court at Pittsburgh of the plan. They explained that the preferred committee was satisfied with an agreement just consummated with Kuhn, Loeb & Co. and General American Transportation Co. and others in the underwriter group.—V. 143, p. 1413.

Providence Gas Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Gross operating earnings	$1,512,275	$1,499,240
Operating expense	969,556	956,270
Net operating income	$542,718	$542,970
Other income	211	146
Total	$542,929	$543,116
Interest	66,084	69,215
Depreciation	90,957	88,374
Net income	$385,887	$385,527
Dividends	429,611	429,611
Deficiency	$43,723	$44,084

—V. 143, p. 769.

Prudential Investors, Inc.—*Initial Common Dividend*—

The directors have declared an initial dividend of 20 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 23.— —V. 143, p. 600.

Public Service Co. of New Hampshire—*Earnings*—

[Including Manchester Street Ry. and New Hampshire Power Co.]

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$481,951	$428,336	$5,226,418	$4,956,490
Operating expenses	331,424	282,502	3,469,304	3,074,087
Net oper. income	$150,527	$145,834	$1,757,114	$1,882,403
Non-oper. income—net	2,731	4,171	37,732	40,751
Gross income	$153,258	$150,005	$1,794,846	$1,923,154
Deductions	72,585	68,845	864,758	884,223
Net income	$80,673	$81,160	$930,088	$1,038,931
Pref. div. requirements	47,365	45,359	553,732	544,401

—V. 143, p. 1727.

Public Service Corp. of New Jersey—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$9,588,586	$9,215,129	$120406,468	$119761,151
Oper. expenses, maint., taxes & deprec	7,054,249	6,787,438	82,723,681	81,034,689
Net inc. from oper	$2,534,338	$2,427,691	$37,682,788	$38,726,462
Bal. for divs. & surplus	1,375,668	1,163,119	23,386,659	24,326,654

—V. 143, p. 1892.

Puget Sound Power & Light Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $5 cum. prior pref. stock, no par value, payable Oct. 15 to holders of record Sept. 21. A like payment was made on July 16, last, this latter being the first dividend paid since October 1932, when a regular quarterly dividend of like amount was distributed.—V. 143, p. 1727.

Pyrene Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit	$133,593	$91,925	loss$103,152	loss$179,627
Dividends paid	38,799	------	------	------
Surplus	$94,794	$91,925	def$103,152	def$179,627
Profit & loss surplus	552,362	457,568	365,643	370,889
Shares capital stock outstanding (par $10)	194,000	194,000	194,000	207,000
Earns. per sh. on cap.stk.	$0.69	$0.47	Nil	Nil

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$283,812	$305,487	Accounts payable	$44,278	$25,366
Accts. & notes rec.	366,801	319,987	Reserves	133,534	109,064
Inventories	733,965	684,288	Accrued payroll	5,141	3,447
Other assets	19,274	20,079	Accrued Fed. tax	17,905	13,511
x Land, bldg. & eq.	601,650	634,289	Common stock	1,940,000	1,940,000
Inv. in affil. and subsid'y cos.	671,305	573,245	Surplus	552,362	457,568
Patents, tr. marks and goodwill	1	1			
Prepaid expenses	16,412	11,579			
Total	$2,693,222	$2,548,957	Total	$2,693,222	$2,548,957

x After reserve for depreciation of $869,136 in 1935 and $801,035 in 1934.—V. 143, p. 1244.

Railway Express Agency, Inc.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Revenues and income	$13,384,151	$11,461,408	$75,775,034	$68,846,664
Operating expenses	7,585,800	7,046,386	44,520,359	41,407,746
Express taxes	392,318	128,400	1,934,559	777,094
Int. discount on funded debt	132,742	145,786	807,645	873,643
Other deductions	923	1,579	13,317	13,282
Rail transp. revenue*	$5,272,368	$4,139,257	$28,499,154	$25,774,899

* Payments to rail and other carriers, express privileges.—V. 143, p. 935.

Raymond Concrete Pile Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Loss from operations	$251,629	$129,236	$157,065	$207,742
Other income charges	77,975	226,846	156,823	30,225
Gross loss	$329,604	$356,082	$313,887	$237,967
Income credits	36,948	336,168	64,991	71,814
Net loss for the year	$292,656	$19,913	$248,897	$166,153
Surplus at begin. of year	712,358	801,791	1,137,969	1,161,240
Surplus credits (net)	*Dr*105,231	25,424	7,708	237,871
Surplus before divs	$314,471	$807,302	$896,780	$1,232,958
Preferred dividends	23,646	94,944	94,989	94,989
Surplus at end of year	$290,825	$712,358	$801,791	$1,137,969

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$266,503	$273,333	Accounts payable	$73,152	$62,593
Notes & accts. rec.	603,881	393,539	Notes payable	200,000	------
Marketable bonds	347,029	475,152	Accrued taxes	6,920	7,799
Accr.int.thereon	3,891	6,972	Liabil. insur. prem. accrued	10,952	4,758
Inventories	403,122	393,774	Unclaim. divs. pay	5,473	5,436
Contr'ts—unbilled portion	34,716	42,061	Res. for conting	700,000	600,000
Deposits on bids	14,260	860	Res. for indemnity claims	4,676	13,000
Auth. extra contr. work	197,465	203,292	Preferred stock	1,698,400	1,698,400
Advs.to associated operating cos	144,338	113,411	x Common stock	976,586	976,586
Other accounts and notes receivable	75,516	57,112	Surplus	290,825	712,358
Due from empl's	62,727	42,676			
Other securities	592,074	594,574			
Treasury stock	131,381	131,383			
Patents	153,493	170,548			
y Plant and other property	783,716	776,507			
Inv. in assoc. cos	134,001	391,700			
Deferred charge	18,866	14,035			
Pats. & good-will	1	1			
Total	$3,966,985	$4,080,932	Total	$3,966,985	$4,080,932

x Represented by 184,893 shares of no par value. y After reserves of $1,676,291 in 1935 and $1,656,423 in 1934.—V. 143, p. 122.

Reading Co.—*Earnings.*—

August—	1936	1935	1934	1933
Gross from railway	$4,712,083	$3,558,085	$3,912,090	$4,537,416
Net from railway	1,546,092	834,511	1,039,406	1,730,484
Net after rents	1,205,034	680,901	837,264	1,478,689
From Jan. 1—				
Gross from railway	38,419,347	33,907,455	36,339,040	32,170,656
Net from railway	11,887,509	9,608,528	11,324,845	10,657,430
Net after rents	8,908,304	7,489,293	8,873,231	8,449,655

—V. 143, p. 1413.

Reece Button-Hole Machine Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total earnings	$781,551	$749,581	$663,654	$529,739
Total expenses	390,809	354,283	352,999	338,550
Reserve for deprec	132,170	130,316	127,959	131,147
Income deduc. (net)	98,409	82,892	37,608	38,522
Prov. for Fed. & Mass. income taxes	38,079	32,133	22,808	2,554
Net income	$122,083	$149,956	$122,279	$18,965
x Dividends paid	90,282	90,282	63,313	47,757
Surplus	$31,801	$59,674	$58,966	def$28,792
Earns. per sh. cap. stock	$1.35	$1.66	$1.35	$0.21

x After deducting dividends on treasury stock of $9,718 in 1934 and 1935; $6,687 in 1933, and $2,243 in 1932.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$132,482	$199,680	Capital stock	$1,000,000	$1,000,000
Notes receivable	14,362	8,836	Accounts payable	19,624	8,773
Accounts receiv	162,874	159,343	Sales tax accrued	452	------
Securities	29,600	------	Federal and Mass. taxes	36,500	34,000
Inventories	514,287	465,870	Prepaid rentals	17,166	19,920
Deferred charges	1,669	2,008	Reserves	10,000	10,000
Treasury stock	101,684	101,684	Surplus	1,119,497	1,087,696
x Mach. on lease	431,460	420,211			
y Fixed assets	364,817	352,756			
z Patents	1	1			
Reserve for factory bldg. and equip.	450,000	450,000			
Total	$2,203,240	$2,160,390	Total	$2,203,240	$2,160,390

x After reserve for depreciation of $879,181 in 1935; $1,024,342 in 1934. y After reserve for depreciation of $744,932 in 1935 ($711,581 in 1934). z After reserve for depreciation of $1,336,092 in 1935 ($1,299,854 in 1934). Less surplus appropriated for extinguishment of patent values of $338,263 in 1935 ($285,421 in 1934).—V. 143, p. 1727.

Reliance Bronze & Steel Co., Inc.—*Orders*—

The company has closed a contract in the amount of $57,000 in connection with Westfield Acres Housing Project in Camden, N. J. The contract calls for the furnishing, delivery and erection of 5,250 steel door frames and 693 door openings. The company has also received a contract from the Singer Sewing Machine Co., owners of the premises at 561 Broadway, New York, for the installation of new hollow metal doors, frames, saddles, hangers and electric bar interlocks, together with miscellaneous hardware for 27 elevator openings.

Unfilled orders on hand at present total approximately $100,000.—V. 143, p. 1245.

Remington-Rand, Inc.—*Files With SEC—To Issue 290,143 Shares of Common Stock—Stockholders Approve Recapitalization Plan*—

The company on Sept. 21 filed with the Securities and Exchange Commission a registration statement (No. 2-2480—Form A-2) under the Securities Act of 1933 covering 290,143 26-100 shares of common stock. These shares are to be represented by an indeterminate number of stock purchase warrants to be issued pursuant to resolution of the registrant's board of directors adopted on May 1, 1936. The plan of recapitalization was approved by stockholders at an adjourned meeting held on Sept. 22, 1936.

The registration statement summarizes the plan of recapitalization as follows: The authorized common stock is increased to 3,000,000 shares. Each share of prior pref. stock, 5% cum. is reclassified and exchanged into a proposed newly authorized $4.50 cum. pref. stock in the ratio of one of the new for four of the old. Each share of $6 pref. stock is reclassified and exchanged into the proposed newly authorized $4.50 cum. pref. stock in the ratio of one for one. The proposed $4.50 cum. pref. stock is to be authorized in the amount of 250,000 shares (par $25) and entitled to $100 if called or on liquidation. There is to be attached to the pref. stock so exchanged, as a series stock purchase warrants, non-detachable except on exercise or redemption, entitling the holders to purchase 1½ shares of common stock for each

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share of pref. stock to which the warrant is attached, at prices varying from $27.50 to $45 per share depending on the year of exercise during a period of approximately eight years, ending Sept. 1, 1944, said stock purchase warrants cover 290,143 26-100 shares of common stock covered by the registration statement.

According to the prospectus, the stock purchase warrants are exercisable in whole or in part and if exercised in part the remaining right not rxercised will be deemed to have been surrendered. The stock purchase warrants will be issued under a stock purchase agreement entered into by the company with the City Bank Farmers Trust Co. of N. Y. City, as trustee, dated as of July 1, 1936. Upon certain contingencies described in the agreement, the number of shares of common stock deliverable upon the exercise of the warrants may be increased or decreased (and securities other than shares of common stock of the company may become deliverable), but without increase or decrease in the purchase price specified above. The full terms governing the rights to be granted by the stock purchase warrants are set forth in the stock purchase agreement, copies of which, according to the prospectus, will be furnished by the company to stockholders upon request.

The registration statement states that there are no underwriters of this issue and that no firm commitment has been made to take any part of the issue. The registration statement estimates that the maximum cash proceeds to be obtained from the exercise of the stock purchase warrants are $13,056,446. The minimum proceeds are estimated at $7,978,939. The proceeds to be realized will be applied by the company at its election to the retirement by purchase or redemption through sinking fund provisions or otherwise of any outstanding funded debt, of which $20,000,000 is now outstanding, or to the purchase or redemption of any outstanding pref. stock.

The registration statement also covers an indeterminate number of scrip certificates. Upon the exercise of the stock purchase warrants, and the purchase of common stock thereunder, no fractional shares of common stock may be purchased, provided, however, that the purchaser will be entitled to receive, as set forth in the stock purchase agreement, with respect to any fraction of a share to which he shall be entitled, a scrip certificate, which may be combined with other similar scrip certificates so as to aggregate one or more whole shares, and as so combined, may be surrendered on or before Dec. 30, 1939 but not thereafter, in exchange for a stock certificate or certificates representing such number of whole shares of common stock and a new scrip certificate for the remaining fraction of a share, if any. Holders of scrip certificates, as such, will not be entitled to receive dividends or to exercise any of the rights of a stockholder. In the event of a partial exercise of stock purchase warrants, the right or rights not exercised will be deemed to have been surrendered.

James H. Rand Jr. of New York, is Chairman of the board and President of the company.

Rights Extended—

The company has extended from Oct. 1 to Jan. 15 next the agreement allowing stockholders to buy additional common shares at $27.50 a share in a ratio of one share for each four held.—V. 143, p. 1245.

Renner Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1936

Net sales	$833,280
Net income after depreciation	50,375
Earns. per share on 50,735 shares	$0.10

—V. 139, p. 2372.

Republic Steel Corp.—*To Pay Up All Pref. Back Divs.*—

The directors on Sept. 22 declared a dividend of $4.50 per share on account of accumulations on the 6% cumulative prior preference series A stock, par $100, payable Oct. 23 to holders of record Oct. 5. This payment will clear up all accumulations on the issue. The regular quarterly dividend of $1.50 per share, which had been previously declared, will be paid on Oct. 1 to holders of record Sept. 12.—V. 143, p. 1413.

Reynolds Investing Co., Inc.—*Earnings*—

Earnings for the Period from Jan. 1 to Sept. 15, 1936

Net profit after charges	$921,925

—V. 141, p. 285.

Richfield Oil Co. of Calif.—*Over Two-Thirds of Bondholders Assent to Reorganization—Clears Way for Action to Carry Out Plan—Many Large Banks Among Assenting Creditors*

In a preliminary oral report to Federal Judge Wm. P. James at Los Angeles, Sept. 21, the Richfield reorganization committee stated that a substantial majority of deposited Richfield and Pan American bondholders and all depositing Richfield unsecured creditors had assented to the plan of reorganization, promulgation of which was authorized by the Federal Court here on Aug. 20, last, and that only a small percentage of deposited bonds of both classes had been withdrawn.

Bonds and claims on deposit with the committees, together with bonds and claims held by the Rio Grande Oil Co. and others who have already agreed to the plan, represent approximately the following percentages of outstanding bonds of Richfield and Pan American and outstanding Richfield unsecured claims:

Richfield bonds in the amount of $19,993,000 or approximately 80%; Richfield unsecured claims in the amount of $12,901,734 or approximately 70.8; Pan American bonds in the amount of $7,280,000 or approximately 79.6% of the $9,445,400 Pan American bonds outstanding in the hands of the public. In addition to the bonds held by the public there are $1,296,000 Pan American bonds pledged with the Richfield trustee as part of the security for the Richfield bonds.

The above figures and percentages include certain bonds, the owners of which may have indicated their dissent to the plan in writing, but did not withdraw. It is indicated that the total amount of these dissents will not materially affect the above percentages.

At the expiration of the withdrawal period, Sept. 21, holders of certificates of deposit representing the small amount of $1,000 Richfield bonds and $61,200 Pan American bonds had indicated their opposition to the plan by withdrawing their bonds.

It was indicated by the reorganization committee that a more complete formal report would be filed with Judge James on Sept. 25 with regard to withdrawals, dissents or objections.

The committee reported that included among the assenting creditors, the following banks, representing a substantial portion of unsecured claims of Richfield, had approved the plan: The Chemical Bank & Trust Co., and Manufacturers Trust Co. of New York; Continental Illinois Bank & First National Bank of Chicago; First National Bank of Seattle; Wells Fargo & Union Trust Co. of San Francisco; Bank of America National Trust & Savings Association; Security First National Bank of Los Angeles; Citizens National Trust & Savings Bank; and The California Bank.

With the approval of more than the necessary two-thirds of the Richfield and Pan American bondholders and Richfield unsecured creditors indicated, the first step toward carrying out the plan has been completed.

It is anticipated that with this endorsement by a large percentage of all classes of deposited bondholders and creditors, the committee will shortly petition the court for leave to proceed under Section 77-B of the National Bankruptcy Act, which procedure was contemplated in the plan.

The committees on Sept. 21 filed petitions with the court for the allowance of costs and expenses heretofore paid and incurred by the committees. The attorneys for the various committees also filed petitions with the court for allowances for services rendered to the committees and the receivership estates over the past 5½ years. These fees and expenses are provided for in the pro-forma balance sheet attached to the plan of reorganization and do not represent fees or expenses in addition to those already contemplated by the plan. The pro-forma balance sheet attached to the plan sets up a reserve of $1,300,000 for fees and expenses. The petitions for expense and fees filed by the committees and their attorneys aggregated $885.650. Hearings on the foregoing petitions will be held on Oct. 2 before Judge James.—V. 143, p. 1413.

Riverside Silk Mills, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net earns. after deprec. and taxes	x$79,912	x$75,044	$53,637	$33,835
Divs. on class A stock	60,000	60,000	30,000	37,500
Surplus	$19,912	$15,044	$23,637	def$3,665
Previous surplus	497,022	481,979	458,755	463,003
Tax adjustment	*Dr*840	------	*Dr*414	*Dr*583
Balance	$516,094	$497,022	$481,979	$458,755

x Includes profit on sale of bonds of $2,962 in 1935 and $3,237 in 1934.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in bank	$21,102	$14,422	Accts. pay. & accr. wages	$20,628	$36,786
Dom. of Canada bonds	54,149	53,075	Dividends A stock	15,000	15,000
Accts. & bills rec.	139,545	161,253	Prov. for Federal income taxes	12,275	10,346
Inventory	104,017	80,632	x Capital stock	300,000	300,000
Prepaid expenses	5,178	3,457	Surplus	516,094	497,022
y Fixed assets	540,004	546,315			
Total	$863,996	$859,154	Total	$863,996	$859,154

x Represented by 30,000 cumulative class A shares (no par) and 20,000 class B shares (no par). y After reserve for depreciation of $264,799 in 1935 and $231,357 in 1934.—V. 143, p. 1728.

Richmond Radiator Co.—*Earnings*—

Income Account Year Ended Dec. 31, 1935

a Net sales	$816,752
b Cost of goods sold, selling, warehouse, adm. & gen. expenses	963,391
Provision for doubtful receivables	18,098
Loss from operations	$164,738
Other income	1,616
Net loss	$163,121
Other deductions	17,256
c Net loss for year	$180,377

a After deducting returns, allowances, cash discounts, &c. b Including provision for $1,421 for depreciation of miscellaneous property and equipment, but exclusive of provision for depreciation of plants and equipment at Uniontown, Pa. c Before provision for depreciation of plants and equipment at Uniontown, Pa.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$29,578	Accounts payable	$187,682
b Notes & accounts receivable	139,794	Accr. insurance, taxes, &c.	11,002
Inventory	419,768	e Affiliated company	342,706
Other assets	3,839	Reserves	4,491
a Property and plant	c608,405	d Common stock (par $1)	290,439
Patents, goodwill, &c	251	Capital surplus	1,243,631
Deferred charges	14,511	Deficit	863,806
Total	$1,216,147	Total	$1,216,147

a No provision has been made for depreciation of property and plant for 1935 except for minor items. An examination will be made during 1936 of the property and plant and a determination made as of Dec. 31, 1935 of the value in use of the part used and useful in the company's business. The amounts stated for property and plant, for income (as shown on the accompanying statement), and for surplus are subject to revision, based upon the results of such examination, which will reflect depreciation for 1935.

b After allowance of $2,775 for doubtful, &c., accounts. c After allowance of $1,827,012 for depreciation. d After deducting 99.63 shares in Treasury. e Reynolds Metals Co. notes accrued interest and accounts payable.—V. 142, p. 3362.

Rollins Hosiery Mills, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after all chgs. incl. mfg., selling, and administration exp.	$25,590	$97,244	$99,162	loss$71,575
Depreciation	75,278	122,041	126,079	126,773
Int. & discount on 1st mortgage bonds	8,822	11,775	15,150	18,334
Interest on bank loan	4,166	1,521	2,226	2,784
Net loss	$62,676	$38,093	$44,294	$219,467

Balance Sheet Dec. 31.

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$50,291	$156,247	Notes pay. (banks)	$350,000	------
Cash for bond int. & premium	4,200	5,362	Accts. payable	7,332	$10,648
Mutual ins. depos.	11,141	10,255	Sundry accruals	35,468	52,940
Accts. receivable	457,127	385,881	1st mtge. 5½% serial bonds	------	127,000
Inventories	939,951	740,678	Preferred stock	1,850,000	1,850,000
Life insur. policies	68,360	55,677	Common stock	c40,000	d400,000
Off. & empl. accts.	8,593	10,861	Capital surplus	192,021	125,170
Deferred charges	42,801	28,638	Initial surplus	------	232,396
Properties	823,783	879,006	e Cum. pref. stk. in Treas.	*Dr*5,895	------
			Deficit	62,676	525,545
Total	$2,406,250	$2,272,609	Total	$2,406,250	$2,272,609

c Represented by shares of $1 par. d Represented by 40,000 no par shares. e Represented by 523 shares at cost.—V. 141, p. 124.

Root Petroleum Co. (& Subs.)—*Earnings*—

Consolidated Income Account Year Ended Dec. 31 1935

Net sales	$3,267,870
Cost of sales	2,661,113
Gross profit	$606,757
Other operating income	3,235
Total income	$609,992
Selling expense	25,135
General & administrative expense	102,409
Net operating profit	$482,448
Miscellaneous expenses (net)	57,494
Depreciation	155,112
Depletion	7,842
Provision for Fed. & State income taxes (est.)	36,800
Net profit	x$225,199
Extraordinary non-recurring loss	77,875
Net profit for year	$147,323
Dividends on $1.20 div. conv. pref. stock	$24,762

x Equal to $0.52 a share on 336,045 shares of common stock.

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$321,358	Accounts payable	$228,883
a Accounts receivable	149,842	Accrued liabilities	68,513
a Notes receivable	108,000	Unpaid dividends	12,313
Inventories	573,404	5-year 6% notes	84,090
Cash in escrow	50,000	$1.20 div. conv. pref. stock ($20 par)	856,900
Prepaid expenses	11,168	Common stock ($1 par)	336,045
b Convertible pref. stock	18,390	Capital surplus	715,618
Invest. in affil. co.	10,000	Operating deficit	199,762
c Leasehold properties, &c.	131,842	Approp. surp. sink. fund res.	18,611
d Prop., plant & equip.	747,205		
Goodwill	1		
Total	$2,121,211	Total	$2,121,211

a After reserves. b Of the Root Petroleum Co. (1,800 shares, $20 par) at cost, acquired for sinking fund. c After reserve for depletion, depreciation, and doubtful leases of $485,905. d After reserve for depreciation of $1,308,624.—V. 143, p. 1090.

Ross Gear & Tool Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net inc. after all charges & Federal taxes	$245,771	$248,476	$139,091	$123,680
Dividends	244,526	359,598	——Not reported——	
Earns. per sh. on 143,839 shs. cap. stk. (no par)	$1.71	$1.72	$0.97	$0.86

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$51,356	$134,218	Accts. payable	$62,949	$69,410
U. S. Govt. secur.	665,875	593,062	Accrued taxes	62,130	55,590
Accts. receivable	131,323	94,160	Ross Gear relief fd.	5,817	6,215
Inventories	199,815	190,620	E. A. Ross memorial fund	4,531	3,369
z Land, bldgs. & equipment	627,987	608,116	D. E. Ross pens. fd	4,000	----
y Other assets	39,001	45,287	x Common stock	1,300,001	1,300,001
Good-will	1	1	Surplus	363,901	336,695
Patents	23,266	26,252	y Treasury stock	*Dr*53,391	*Dr*67,278
Prepaid expenses	11,313	12,287			
Total	$1,749,939	$1,704,003	Total	$1,749,939	$1,704,003

x Represented by 150,000 shares (no par). y Represented by 6,161 shares of company's capital stock as a temporary investment. z After allowance for depreciation of $660,315 in 1935 and $560,111 in 1934. —V. 143, p. 1728.

Roosevelt Field, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Field and concession rev.	$82,179	$87,374	$74,756	$87,952
Flight revenue	8,484	19,140	12 995	16,351
School revenue	60,490	65,648	53,721	67,773
Miscellaneous	----	----	28,078	17,485
Int., divs. & disct. rec'd	11,036	11,022	12,785	16,764
Total revenue	$162,190	$183,183	$182,335	$206,325
Oper., maint. and gen'l and admin. expenses	166,112	199.043	203,412	230,820
Prov. for doubtful accts.	----	----	6,888	----
Depreciation	10,163	9,217	9,562	11,044
Net loss	$14,085	$25,077	$37,528	$35,539
Previous deficit	219,184	194,107	156,579	121,040
Operating deficit	$233,269	$219,184	$194,107	$156,580

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
b Plant property	$3,383,790	$3,392,641	a Capital stock	$1,800,000	$1,800,000
Treasury stock	136,847	134,832	Paid-in surplus	2,284,773	2,284,773
Deferred charges	40,209	35.322	Accounts payable	1,998	1,595
Cash	109,587	171,970	Accrued expenses	2,217	1,206
Marketable securs.	76,274	99,399	Deferred credits	9,090	7,526
Bond & mtge. loan	75.000	----	Deficit	233,269	219,184
Notes, accts., &c.	21,842	16,435			
Inventories	21,259	25,316			
Total	$3,864,810	$3,875,916	Total	$3,864,810	$3,875,916

a Represented by 360,000 $5 par shares. b After reserve for depreciation and reserve for revaluation of property of $632,517 in 1935 and $633,329 in 1934.—V. 141, p. 1946.

Rose's 5, 10 & 25-Cent Stores, Inc.—*Earnings*—

Calendar Years—	1935	1934
Profit for the year	$378,555	$363,080
Provision for income and excess profits taxes	69,888	69,635
Net profit	$308,666	$293,445
Preferred dividends	16.775	17,101
Common dividends	72,912	60,605
Surplus	$218, 79	$215,735
Shares common stock outstanding ($5 par)	29,006	24,242
Earnings per share	$10.06	$11.40

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$287,160	$275,309	Accounts payable	$86,070	$82,118
Inventories	726,670	606,684	Offs. & empls. accts	64,679	78,962
a Life insurance	11,298	8,940	Accrued accounts	100,454	93,878
Other assets	31,618	33,002	7% cum. pref. stk. ($100 par)	6,100	244,300
b Property & equip	375,111	301,277	Common stock ($5 par)	145,030	121,210
c Improvements to leaseholds	66,210	59,357	Paid-in surplus	67,375	67,375
Leaseholds	----	743	Surplus from conv. of pref. stock	214,380	----
Deferred charges	7,556	5,148	Earned surplus	821,536	602,618
Total	$1,505,625	$1,290,462	Total	$1,505,625	$1,290,462

a Cash value of policies. b After allowance for depreciation of $192,780. c After allowance for amortization of $51,520.—V. 143, p. 1892.

Roxborough Knitting Mills, Inc.—*Stock Offered*—Initial public financing for the company was announced Sept. 24 in the offering (by means of a prospectus) of 75,484 shares of participating preferred stock by Reichart, DeWitt & Co., Inc., New York. The stock was priced at $4 per share.

Proceeds will be used as working capital, principally for the better financing of the company's present volume of business.

The participating preferred stock is entitled to preferential cumulative dividends at the rate of 32 cents annually, the initial quarterly dividend of eight cents having been paid on Sept. 1, 1936. It is convertible at the option of the holder at any time prior to June 30, 1941, into common stock at the rate of one share of common for each share of preferred.

The company has no bonds or funded debt and upon completion of the present financing the outstanding capitalization will consist of 90,000 shares of participating preferred stock (par $3—non-voting), the total authorized, and 127,125 shares of common stock (par $1—voting), of an authorized issue of 250,000 shares, 90,000 shares being reserved for conversion of the preferred stock.

The business was started in 1931 as a partnership and incorporated in November, 1934, under the laws of Pennsylvania. It is engaged directly and through certain wholly owned subsidiaries in the manufacture and sale of women's full fashioned silk hosiery. The greater part of the company's product is sold to nationally known chain store organizations and wholesale jobbers, with no one customer ordinarily accounting for 20% of the company's volume of business. During 1935, approximately 282,000 dozen pairs of hosiery were manufactured on the company's own machines. 360,000 dozen pairs of unfinished goods were purchased, and a total of 660,000 dozen pairs sold.—V. 143, p. 1570.

Royal Indemnity Co.—*New Director*—

George W. Carter will be elected a director of the company at the next annual meeting in January, it was made known on Sept. 22 by F. J. O'Neill, President of the company.—V. 136, p. 2258.

Rutland RR.—*Earnings*—

Period End. July 31—	1936—*Month*—	1935	1936—7 *Mos.*—	1935
Railway oper. revenues	$307,322	$276,065	$1,940,125	$1,832,925
Railway oper. expenses	265,427	270,957	1,849,900	1,820,504
Railway tax accruals	13,454	20,099	90,404	138,254
Equip. & joint facility rents	1,174	2,452	739	*13,786
Net ry. oper. income	$27,267	def$17,443	$918	$112,047
Other income	4,051	4,272	43,273	41,363
Total income	$31,318	def$13,171	$42,355	def$70,684
Miscellaneous deductions	1,420	1,060	4,355	3,947
Fixed charges	34,180	34,375	240,227	241,903
Net deficit	$4,282	$48,606	$202,227	$316,534

* Credit balance.—V. 143, p. 1416.

St. Paul Union Stock Yards Co.—*Dividend Raised*—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 19. This compares with 25 cents paid each three months from Oct. 1, 1935, to and including July 1, last; 37½ cents paid on July 1, 1935; 50 cents each three months from April 2, 1934, to April 1, 1935, incl.; 75 cents on Jan. 2, 1934, and on Oct. 1, 1933, and 50 cents per share paid in the two preceding quarters.—V. 143, p. 1570.

San Joaquin Light & Power Corp.—*Consolidated Balance Sheet July* 31, 1936—

Assets—		*Liabilities*—	
Plants & properties	$90,336,748	Preferred stock	$20,697,700
Investments	116,806	Common stock	12,956,900
Disc. & exp. on cap. stock	1,903,825	Min. int. in common stock & surplus of subsidiaries	18,033
Sinking funds & special deps	3,361	Funded debt	11,118,500
Inter-co. accts. receivable	2,468,634	Inter-co. accts. payable	27,922,005
Cash, demand & time dep.	237,514	Accounts payable	889,764
Notes receivable	26,752	Consumers meter & line dep.	300,790
Accts. receivable less res. for doubtful accts.	2,180,185	Dividends payable	200,559
Material and supplies	916,335	Accrued interest	251,451
Int. accr. on investments	480	Accrued taxes	1,683,092
Unamort. bond disc. & exp.	3,610,955	Reserves—Depreciation	17,021,262
Unexpired taxes	705,436	Insurance, casualty, &c.	420,448
Miscellaneous	114,118	Surplus	9,140,645
Total	$102,621,149	Total	$102,621,149

—V. 141. p. 286.

Savannah & Atlanta Ry.—*Receiver's Certificates*—

The Interstate Commerce Commission on Sept. 14 authorized the company to assume obligation and liability in respect of not exceeding $160,000 of equipment trust certificates, to be issued by the Citizens & Southern National Bank as trustee and sold at par and in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding. In response thereto one bid, par and accrued dividends, was received. This was made by the Citizens & Southern National Bank and has been accepted.—V. 143, p. 936.

Sayers & Scovill Co.—*Larger Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, par $100, payable Oct. 1 to holders of record Sept. 21. This compares with $1 paid on July 1 and April 1, last; $1.50 per share paid each three months from July 2, 1934 to and including Jan. 2, 1936, and $1 per share distributed each quarter from April 1, 1933 to April 2, 1934 inclusive. V. 142, p. 2172.

Schenley Distil ers Corp.—*75-Cent Common Dividend*—

The directors on Sept. 18 declared a dividend of 75 cents per share on the common stock, par $5, payable Oct. 8 to holders of record Sept. 28. An initial payment of like amount was made on July 8, last.

Directors stated consideration would be given to a further distribution this year at a special meeting to be held at a later date.—V. 143, p. 109

Seaboard Commercial Corp.—*Resumes Class B Divs.*—

The directors have declared a dividend of 60 cents per share on the class B common stock, payable Sept. 30 to holders of record Sept. 21. This will be the first payment made since March 1, 1933, when 20 cents per share was distributed.—V. 143, p. 1090.

Securities Acceptance Corp.—*Earnings*—

8 *Months Ended Aug.* 31—	1936	1935
Net profit before Federal taxes	$129,062	$103,446
Net profit after Federal taxes	111,263	87,263

The company issued $300,000 of 6% cumulative preferred stock with warrants and $500,000 of 10-year convertible 5% debentures, in June of this year to retire the formerly outstanding 7% preferred and to provide additional capital.

Results for the period, after Federal taxes, were equal to $9.27 a share on the 6% preferred stock outstanding or over six times the full year's dividend requirements on this issue which is of $25 par value, and receives $1.50 per share annually.

The initial preferred dividend was declared payable to stockholders of record Sept. 20, and a cash dividend of 15 cents on the common stock will accrue to holders of record of the same date. Both of these disbursements will be paid on Oct. 1, next. Directors are presently considering the advisability of declaring an extra dividend on the common stock to avoid the penalties of the Federal tax law concerning undistributed net income.

The balance sheet dated Aug. 31, 1936, shows instalment notes receivable, of $3,333,575 as compared with the $2,835,056 of instalment notes receivable outstanding at the close of 1935. Deferred income account stood at $212,340 at the end of the eight months period in contract to the $132,319 on Dec. 31, 1935.—V. 143, p. 771.

Security Investment Trust, Inc. (Denver)—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 19. A dividend of $1.50 per share was paid on April 1, last; $2 per share in 1935, 1934 and 1933 and $3 per share in 1932.

Accumulations after the payment of the current dividend will amount to $17.50 per share.—V. 136, p. 2627.

Selfridge Provincial Stores, Ltd.—*Interim Div.*—

The directors have declared an interim dividend of 2½% on the American depository receipts for ordinary shares payable Nov. 30.—V. 141, p. 2446.

Shasta Water Co.—*Extra Dividend*—

The directors have declared an extra dividend of 40 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 28. Similar distributions were made on July 6 and Jan. 2, last, and on July 1, 1935.—V. 143, p. 286.

(W. A.) Sheaffer Pen Co.—*Earnings*—

	——6 *Months*——		12 *Mos.*
Period Ended Aug. 31—	1936	1935	1936
Net profit after deprec., taxes, &c.	x$208,575	$141,298	x$586,948
Earnings per share on 158,844 no par share common stock	$1.25	$0.81	$3.57

x Before provision for Federal surtax on undistributed earnings, which liability, company states, is not determinable until close of fiscal year.

$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 30. A like distribution was made on April 15, last, and compares with 50 cents paid on Oct. 15, 1935 and $1 per share on March 15, 1935.—V. 142, p. 3187.

Simpsons, Ltd.—*Bonds Offered*—Wood, Gundy & Co., Ltd., Montreal on Sept. 21, placed in the Canadian market an issue of $10,000,000 of bonds at 100 and int. as follows:

$1,400,000 first mortgage and collateral trust serial bonds 3%, series A.
$1,400,000 first mortgage & collateral trust serial bonds 3½%, series A.
$7,200,000 first mortgage & collateral trust 15-year bonds 4¼%, series A.

Schedule of Maturities

Due Dec. 1	*Coupon*	*Amount*	*Due Dec.* 1	*Coupon*	*Amount*
1937	3%	$350,000	1941	3½%	$350,000
1938	3%	350,000	1942	3½%	350,000
1939	3%	350,000	1943	3½%	350,000
1940	3%	350,000	1944	3½%	350,000

$7,200,000 4¼% bonds, due Dec. 1, 1951

Dated Nov. 20, 1936; serial bonds to mature Dec. 1, 1937-1944; 15-year bonds to mature Dec. 1, 1951.

Principal and int. (J. & D.) payable in lawful money of Canada at the holder's option at any branch in Canada of the company's bankers (Yukon Territory excepted). Coupon bonds in denoms. of $1,000, $500 and $100, registerable as to principal. Fully registered bonds in denominations of $1,000 and authorized multiples thereof. Redeemable in whole or in part at the option of the company at any time prior to maturity, on 60 days' notice, at 101 for the 3% and 3½% bonds; the 4¼% bonds to be redeem-

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able at 103 if redeemed on or before Dec. 1, 1941, thereafter at 102 if redeemed on or before Dec. 1, 1946, thereafter at 101 if redeemed prior to maturity, in each case with accrued interest to date of redemption. Commencing December 1, 1945 there will be provided for the 4¼% first mortgage & collateral trust 15-year bonds an annual sinking fund of $375,000. Trustee: Montreal Trust Co.

In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932.

Outstanding bonds with all unmatured coupons attached may be tendered in payment. The price to be paid (in Canadian funds) for the 6% bonds is $110.50 flat; for the 5½% bonds $110.25 flat. These prices include principal, premium on redemption, interest to Nov. 20, 1936, and premium on sterling exchange, and are subject to change with fluctuations in sterling exchange.

Bonds Called—

All of the outstanding 1st mtge. & coll. trust s. f. gold bonds, 6% series A and 1st mtge. coll. trust s. f. gold bonds, 5½% series B have been called for redemption on Nov. 20 at 104 and interest. Payment will be made at any Canadian branch of the Royal Bank of Canada or the Canadian Bank of Commerce (Yukon territory excepted) or at the New York branch of the Canadian Bank of Commerce, and the London, England, office of the Royal Bank of Canada.—V. 143, p. 1892.

Smith-Alsop Paint & Varnish Co.—*Accumulated Div.—*

The company paid a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $50, on Sept. 1 to holders of record Aug. 21. Similar distributions were made on June 1 and April 1, last, Dec. 2, Sept. 1 and June 1, 1935 and on Sept. 1 and April 1, 1934, prior to which no dividends were paid on this issue since Dec. 1, 1932, when the last regular quarterly dividend of 87½ cents per share was distributed.—V. 142, p. 4191.

(L. C.) Smith & Corona Typewriters, Inc.—*To Resume Common Dividends—*

The directors on Sept. 19 declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. This will be the first distribution to be made on the common shares since Jan. 1, 1931 when a dividend of 25 cents per share was also paid.

New Director—

At a recent meeting of directors E. Clarence Miller was elected a director to fill a vacancy on the board.—V. 143, p. 1892.

Smyth Mfg. Co.—*Larger Regular Div.—Extra Div.—*

The directors have declared a dividend of $1 per share in addition to an extra dividend of 50 cents per share on the common stock, par $25, both payable Oct. 1 to holders of record Sept. 21.

Previously quarterly dividends of 75 cents per share were paid on July 1 and April 1 last; $2 on Jan. 2 last; 75 cents on Oct. 1, 1935; 50 cents on July 1 and April 1, 1935; $2 on Jan. 2, 1935; 50 cents on Oct. 1 and July 2, 1934; 40 cents per share paid quarterly from July 1, 1933 to April 2, 1934, inclusive; 25 cents on April 1, 1933, and 50 cents per share paid each three months from April 1, 1932, to and including Jan. 2, 1933. In addition an extra dividend of $1 per share was paid on July 1 last.—V. 142, p. 4354.

South Penn Oil Co.—*Rockefeller Holdings Sold—*

The General Education Board, a Rockefeller institution, on Sept. 18 sold its 315,414 shares of stock of South Penn Oil Co. to the Tide Water Associated Oil group and to the South Penn Oil Co. The purchase price was $35 a share, or a total of $11,039,490.

The Tide Water Associated group acquired 172,743 shares of the stock, which will give it 17.27% of the outstanding stock of South Penn. The South Penn company bought 142,671 shares, which will be retired. With the retirement of these shares, South Penn will have outstanding 1,000,000 capital shares.—V. 143, p. 1574.

Soundview Pulp Co.—*Earnings—*

8 *Months Ended Aug.* 31—	1936	1935
Net income after all charges	x$366,234	$156,635
Shares capital stock outstanding	104,625	83,700
Earnings per share	$3.50	$1.87

x No provision is made for Federal surtax on undistributed profits. —V. 143, p. 286.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Operating revenues	$4,774,892	$4,385,673	$37,540,131	$34,630,131
Uncollectible oper. rev.	15,372	19,707	116,934	151,207
Operating expenses	3,096,402	2,938,918	24,779,563	23,138,376
Operating taxes	616,828	534,748	4,778,754	4,232,106
Net operating income	$1,046,290	$892,300	$7,864,880	$7,108,442

—V. 143, p. 1417.

Southern Canada Power Co., Ltd.—*Earnings—*

Period End. Aug. 31—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Gross earnings	$177,057	$172,733	$1,962,763	$1,943,180
Operating expenses	78,736	75,330	818,767	785,940
Net earnings	$98,321	$97,403	$1,143,996	$1,157,240

—V. 143, p. 1247.

Southern Ry.—*Earnings.—*

August—	1936	1935	1934	1933
Gross from railway	$8,288,429	$6,936,656	6,380,463	$6,699,889
Net from railway	2,680,623	1,838,329	1,292,285	2,031,349
Net after rents	1,924,043	1,239,066	699,577	1,423,333
From Jan. 1—				
Gross from railway	61,443,572	53,021,869	52,198,791	50,921,905
Net from railway	17,308,872	12,472,255	13,189,949	14,884,349
Net after rents	11,420,840	7,496,612	8,044,675	9,770,105

	—*Second Wk. of Sept.*—		—*Jan. 1 to Sept. 14*—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$2,502,261	$2,243,024	$86,378,596	$73,767,872

—V. 143, p. 1893.

Spicer Mfg. Co.—*Declares Common Dividend—*

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 5. This will be the first distribution to be made on the common stock since Aug. 1, 1920 when an initial div. of 50 cents per share was paid.—V. 143, p. 604.

Southwestern Associated Telephone Co.—*Earnings—*

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Operating revenues	$79,850	$71,172	$625,668	$552,541
Uncollectible oper. rev.	100	100	800	1,300
Operating expenses	48,602	47,345	387,825	361,405
Operating taxes	5,497	4,288	40,097	34,586
Net oper. income	$25,651	$19,439	$196,946	$155,250

—V. 143, p. 1248.

Spencer Trask Fund, Inc.—*Par Value Changed—Contract*

At a meeting of stockholders held Sept. 24 a change in the authorized capital stock from no par value shares having a stated capital of $5 per shares to shares of $1 par value was approved as were the following changes in the management contract with Spencer Trask & Co. and in the certificate of incorporation of the fund:

Elimination of the provision for 10% of the net realized profits of the fund as compensation for Spencer Trask & Co.

Reduction of the compensation to Spencer Trask & Co., based on net assets of the fund, to ¼ of 1% annually on the excess over $6,000,000, the management fee remaining at ½ of 1% per annum on net assets not exceeding $6,000,000.

Commission to Spencer Trask & Co. as agent for the fund on sales of its shares will be 5% on the sale price to the public or such lesser rate as the firm may agree to, the rate already having been voluntarily reduced to 3%.

Maximum purchase price for shares of the fund hereafter reacquired is to be 100% of net asset value per share, or at option of the fund, 99% of such net asset value.—V. 143, p. 1729.

Sparks-Withington Co. (& Subs.)—*Earnings—*

Years Ended June 30—	1936	1935	1934	1933
Net sales	$5,504,329	$5,411,047	$4,850,830	$2,500,046
Costs and expenses	5,177,248	5,475,285	4,986,995	2,268,377
Operating profit	$327,081	loss$64,239	loss$136,165	$231,669
Other income	18,666	3,040	x34,029	56,323
Profit	$345,747	loss$61,198	loss$102,136	$287,992
Depreciation	103,844	106,540	108,411	110,264
Prov. for loss on accts. receivable	------	------	107,000	386,508
Provision for U. S. and Canadian income taxes	27,481	------	------	------
Other deductions	59,861	------	26,834	76,357
Net profit	$154,561	loss$167,738	loss$344,381	loss$285,137
Preferred dividends	------	------	------	10,911
Surplus for year	$154,561	def$167,738	def$344,381	def$296,048
Earns. per sh. on 900,674 shs. com. stk. (no par)	$0.15	Nil	Nil	Nil

x Included adjustment of Canadian assets to current rate of exchange, &c.

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
x Land, buildings, mach'y & equip.	$1,319,853	$1,602,739	Pref. 6% stock	$363,700	$363,700
Pats. & pat rights	1	1	y Common stock	2,251,685	2,251,685
Trade - mark and goodwill	1	1	Loans from RFC, current	81,389	50,000
Cash	913,590	353,735	Adv. by bank agst. customers' drafts	------	60,050
Notes and accounts rec. after res've	629,351	455,453	Loans from RFC, not current	318,611	400,000
Inventories	722,078	1,103,577	Accts. and accrued acc'ts payable	349,170	201,136
Other assets	433,460	407,547	Prov. for U. S. & Can. inc. taxes	27,481	------
Deferred charges	52,465	68,803	Contract payable	10,000	10,000
			Contingent reserve	133,000	100,000
			Miscell. oper. res.	39,145	36,552
			Capital surplus	496,617	518,733
Total	$4,070,798	$3,991,856	Total	$4,070,798	$3,991,856

x After depreciation. y Represented by 900,674 no par shares.—V. 142, p. 636.

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. 19, 1936, totaled 102,906,145 kwh., an increase of 15.5% compared with the corresponding week last year.

Oct. 1 *Interest on Notes to Be Paid—*

The New York Curb Exchange has received notice that interest of 3% will be paid Oct. 1 on the 20-year 6% notes due Oct. 1, 1935, and 6% convertible notes due Oct. 1, 1935, upon presentation of notes for endorsement of payment. The committee on securities rules that notes be quoted ex-interest 3% Oct. 1.—V. 143, p. 1893.

Strawbridge & Clothier Co.—*Accumulated Dividend—*

The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 17. A similar payment was made on July 1, and April 1 last.—V. 143, p. 1894.

(S.) Stroock & Co., Inc.—*Dividend Increased—*

The directors have declared a dividend of 75 cents per share on the commont stock, payable Oct. 1 to holders of record Sept. 26. This compares with 50 cents paid on June 30, last; 25 cents paid on April 1, last and $1 per share paid on Dec. 23, 1935. This latter was the first payment made since July 1, 1931, when a quarterly dividend of 15 cents per share was distributed.—V. 143, p. 445.

Studebaker Corp.—*Sales—*

The company sold 3,178 passenger cars and trucks in the first 10 days of Sept. compared with 876 in the like 1935 period, according to Paul G. Hoffman, President. This brings total sales for the year to date to 55,356 units, against 53,878 in the full year 1935. Sales are larger than in any full year since 1930.

Mr. Hoffman stated that retail dealer deliveries of trucks in the United States were greater in August than in any month for more than five years.—V. 143, p. 1730.

Superheater Co.—*Larger Dividend—*

The directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 5. Previously, regular quarterly dividends of 12½ cents per share were distributed. —V. 143, p. 1094.

Superior Water, Light & Power Co.—*Earnings—*

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$80,346	$77,766	$967,627	$910,803
Oper. exps. and taxes	57,741	53,725	691,415	629,031
Net revs. from oper.	$22,605	$24,041	$276,212	$281,772
Other income	------	------	725	526
Gross corp. income	$22,605	$24,041	$276,937	$282,298
Int. & other deduct'ns	8,523	8,468	100,412	99,655
Balance	y$14,082	y$15,573	$176,525	$182,643
Property retirement reserve appropriations			48,000	47,667
z Dividends applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			$93,525	$99,976

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% pref. stock was paid on July 1, 1936. After payment of this dividend there were no accumulated unpaid dividends at that date.

Period End. July 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$76,766	$69,312	$965,047	$906,910
Oper. exps. & taxes	56,009	49,474	687,399	626,577
Net rev. from oper.	$20,757	$19,838	$277,648	$280,333
Other income	------	------	725	526
Gross corp. income	$20,757	$19,838	$278,373	$280,859
Net int. & other deduc'ns	8,523	8,467	100,357	99,241
Balance	y$12,234	y$11,371	$178,016	$181,618
Property retirement reserve appropriations			48,000	47,584
z Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$95,016	$99,034

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% preferred stock was paid on July 1, 1936. After payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 605.

Supervised Shares, Inc.—*Special Dividend—*

The directors on Sept. 22 declared a quarterly dividend of 13 cents a share from net income on investments, and a special distribution of 37 cents a share representing a portion of the net profits realized from the sale of securities during the calendar year to date. Both dividends are payable Oct. 15 to holders of record Sept. 30.

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On Sept. 21, 1936, net profits realized from the sale of securities amounted approximately to $610,000, or 92 cents a share on the number of shares then outstanding. On the same date unrealized profits in the portfolio of Supervised Shares, Inc., amounted approximately to $2,750,000. The current special distribution of 37 cents a share will require approximately $250,000. Directors state that a further distribution from available realized profits will be made in December of this year.

Explaining the special distribution, directors of the company state that its payment is for the purpose of taking advantage of the favorable tax treatment accorded investment trusts of the mutual type by the new 1936 Revenue Act. Under provisions of this Act, mutual investment companies, as defined in the Act, are relieved from the normal income tax and from the surtax on undistributed profits provided that such companies distribute among their shareholders in the form of taxable dividends at least 90% of annual net income including net profits realized from the sale of securities.

The directors state further that these special distributions are not to be considered as regular earned dividends as they are governed primarily by the trend of the stock market and the policies of the management with respect to taking profits.—V. 143, p. 604.

Swan-Finch Oil Corp.—*Earnings*—

Earnings for the Year Ended June 30, 1936

Profit for the year	$67,681
Preferred dividends	21,731
Surplus	$45,950

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Total capital assets (net)	$443,524	Common stock	$517,194
Notes receivable (1937)	3,423	Preferred stock	176,275
Inv. in wholly owned for'n subs	7,549	Mortgage payable	14,375
Inv. in partly owned selling co.	42,504	Accts. pay. & sundry accruals	52,920
Sundry investments	4,634	Notes payable—bank	75,000
Treasury stock	936	Reserve—Federal inc. tax	14,476
Inventories	350,695	Res. for leakage, export ship'ts	2,810
Accounts receivable (net)	168,286	Capital surplus	165,576
Cash	73,830	Sur. approp. for redemption of preferred stock	6,665
Other current assets	11,877	Operating surplus	88,238
Deferred charges	6,270		
Total	$1,113,532	Total	$1,113,532

—V. 143, p. 1895.

Symington-Gould Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $1,623,000 1st mtge. conv. income bonds, due Feb. 1, 1956, of Symington-Gould Corp. and Gould Coupler Corp. having warrants to purchase common stock of Symington-Gould Corp. attached, with authority to substitute bonds without warrants upon official notice of detachment of said warrants and satisfactory distribution, and 586,279 shares of common stock of Symington-Gould Corp. (par $1) having warrants to purchase common stock attached, with authority to substitute common stock without warrants upon official notice of detachment of said warrants and satisfactory distribution, and 496,128 shares of common stock upon conversion of new income bonds and exercise of warrants upon official notice of issuance and satisfactory distribution, making a total of $1,623,900 of new income bonds and 1,082,407 shares of common stock, all pursuant to the plan and reorganization agreement dated March 1, 1935, as amended by the modified plan adopted Sept. 30, 1935, for the reorganization of Gould Coupler Co. and Symington Co.

The modified plan was confirmed by the U. S. District Court for the Western District of New York by an order entered May 21, 1936. The modified plan and the order confirming it contemplate that all of the property and assets of Gould subject to its liabilities, other than its 1st lien 6% 15-year sinking fund gold bonds, due Feb. 1, 1940, will be transferred to Gould Coupler Corp. a New York corporation, organized pursuant to court order. Upon consummation of the modified plan, new Gould will be a wholly-owned subsidiary of Symington-Gould Corp. (Maryland) whose name is to be changed from Symington Co. Symington has intervened in the reorganization proceedings of Gould and is a party to the modified plan and upon consummation thereof will be the new company.

The holders of outstanding Gould bonds, class A shares and common shares of Gould and class A shares and common shares of Symington will be entitled to receive, upon consummation of the modified plan, securities on the following bases:

Gould Bonds and Stocks

Each $1,000 of bonds (with Aug. 1, 1932, and subsequent coupons attached) will receive $600 of new income bonds with warrant to purchase 25 shares of common stock attached, and 60 shares of common stock, each share of which will carry a warrant to purchase ½ share of common stock.

Each one class A share will receive 35-100ths of one share of common stock, each share of which will carry a warrant to purchase ½ share of common stock.

Symington Stock

Each one class A share will receive 1½ shares of common stock, each share of which will carry a warrant to purchase ½ share of common stock.

Each five common shares will receive one share of common stock, each share of which will carry a warrant to purchase ½ share of common stock.

The holders of outstanding common shares of Gould are entitled to subscribe at $5 per share for and to receive on or before the 30th day following the date of consummation of the modified plan, upon the payment of the subscription price, two shares of common stock (each share carrying a warrant to purchase ½ share of common stock) with respect to each five common shares of Gould held by them.

The holders of general claims against Symington and against Gould, its receivers and trustees, will not be affected by the modified plan.

Capitalization—Upon consummation of the modified plan, the authorized capital stock of Symington will be 1,200,000 shares of common stock (par $1) and 135,325 shares of special stock (par 10c. per share) 1,082,407.2 shares of common stock and 135,325 shares of special stock will be authorized for issuance on consummation of the modified plan. Of the 1,082,407.2 shares of common stock 580,605.7 shares will be authorized for issuance in exchange for outstanding securities of Symington and Gould, 5,674 shares will be reserved and authorized for issuance upon exercise of subscription rights of the present holders of common shares of Gould under the modified plan, 135,325 shares will be reserved and authorized for issuance upon conversion of new income bonds and 360,802.5 shares will be reserved and authorized for issuance upon the exercise of warrants.

The modified plan provides that additional shares of common stock (with or without warrants) may, with the approval of the District Court, be issued to representatives of Gould bondholders as compensation for their services, the terms and conditions of any such disposition of common stock in connection with the modified plan to be subject to the approval of the District Court.

The authorized capital stock of new Gould is 10,000 shares (par $100), 8,000 shares of which will be issued as a part of the consideration for the transfer to new Gould of the property and assets of Gould under the terms and provisions of the modified plan and the orders of said District Court. Upon consummation of the modified plan said 8,000 shares, being all of the outstanding capital stock of new Gould, will be owned by Symington.

Symington and new Gould will, upon consummation of the modified plan, enter into a 1st mortgage and deed of trust, dated as of Feb. 1, 1936, with Marine Midland Trust Co. of New York, as trustee providing for the creation and issue of $1,623,900 of new income bonds, all of which are to be issued in exchange for outstanding Gould bonds.

Tennessee Electric Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp]

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross revenue	$1,289,911	$1,168,037	$14,393,452	$12,821,840
Oper. exps. and taxes	772,378	651,665	8,283,320	6,938,591
Prov. for retirem't res've	105,000	105,000	1,260,000	1,260,000
Int. & other fixed chgs.	226,108	222,880	2,691,833	2,680,907
Divs. on pref. stock	129,328	129,305	1,550,917	1,551,151
Balance	$57,094	$59,187	$607,381	$391,190

—V. 143, p. 1418.

Taylor-Colquitt Co.—*Dividend Increased*—

The directors on Sept. 17 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with 50 cents paid each three months from June 30, 1935 to and including July 1 last; 40 cents distributed in each of the three preceding quarters; 25 cents per share paid each three months from Sept. 30, 1933 to July 2, 1934, inclusive; 12½ cents paid on July 1, 1933; 25 cents on March 31, 1933, and 40 cents paid on Dec. 31, 1932.—V. 141, p. 3704.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$674,500	$612,284	$7,155,645	$6,600,182
Oper. exps. & taxes	341,400	325,235	3,748,346	3,359,803
Rent for leased property	5,000	6,444	61,444	76,744
Balance	$328,100	$280,605	$3,345,855	$3,163,635
Other income (net)	*Dr*399	*Dr*723	*Dr*5,365	10,886
Gross corp. income	$327,701	$279,882	$3,340,490	$3,174,521
Int. & other deductions	142,844	142,720	1,713,321	1,713,355
Balance	y$184,857	y$137,162	$1,627,169	$1,461,166
Property retirement reserve appropriations			383,336	300,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			375,678	375,678
Balance			$868,155	$785,488

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on July 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 1418.

Texas & Pacific Ry.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Operating revenues	$2,397,183	$1,933,423	$17,770,352	$14,961,665
Operating expenses	1,614,175	1,339,260	12,300,304	10,518,783
Railway tax accruals	194,113	82,000	1,162,368	789,000
Equipment rents (net)	145,524	97,138	974,093	784,097
Jt. facility rents (net)	8,136	6,413	58,181	52,951
Net ry. oper. income	$435,235	$408,612	$3,275,406	$2,816,834
Other income	70,063	35,199	308,681	321,034
Total income	$505,298	$443,811	$3,584,087	$3,137,868
Miscellaneous deduc'ns.	3,785	4,388	40,979	40,931
Fixed charges	332,304	339,837	2,703,732	2,741,557
Net income	$169,209	$99,586	$839,376	$355,380

—V. 143, p. 1418.

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$879,615	$782,444	$9,039,470	$8,990,828
Oper. exps. and taxes	431,629	408,497	4,397,371	4,482,866
Net revs. from oper.	$447,986	$373,947	$5,142,099	$4,507,962
Rent for leased property	------	------	------	*Cr*20,000
Other income (net)	724	421	8,020	8,544
Gross corp. income	$448,710	$374,368	$5,150,119	$4,536,506
Int. and other deduct's.	200,846	204,119	2,414,727	2,458,078
Balance	y$247,864	y$170,249	$2,735,392	$2,078,428
Property retirement reserve appropriations			533,026	450,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			865,050	865,050
Balance			$1,337,316	$763,378

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Aug. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 1418.

Third Avenue Ry.—*Interest*—

Interest amounting to 1¼% will be paid on Oct. 1, 1936, on the adjustment mortgage 50-year 5% income gold bonds, due 1960, on presentation of Coupon No. 40.—V. 143, p. 1418.

Tide Water Associated Oil Co.—*Buys South Penn Oil Co. Stock*—

See South Penn Oil Co., above.—V. 143, p. 1094.

Token & Trade Check Corp.—*Registers with SEC*—

See list given on first page of this department.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Operating revenues	$492,164	$448,247	$3,760,351	$3,463,155
Uncollectible oper. rev.	2,118	2,864	9,373	13,444
Operating expenses	353,179	322,749	2,782,724	2,614,299
Operating taxes	34,270	25,060	254,626	176,234
Net oper. income	$102,597	$97,574	$713,628	$659,178

—V. 143, p. 1418.

Troxel Manufacturing Co.—*Registers with SEC*—

See list given on first page of this department.—V. 139, p. 459.

Twin Coach Co.—10-*Cent Dividend*—

The directors on Sept. 18 declared a dividend of 10 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 3. Like payments were made on July 15 and March 2, last; this latter being the initial payment.—V. 143, p. 1095.

Twin State Gas & Electric Co.—*Earnings*—

[Including Berwick & Salmon Falls Electric Co.]

Period End. Aug. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$202,410	$190,859	$2,364,835	$2,282,065
Operating expenses	168,457	148,203	1,822,517	1,596,899
Net oper. income	$33,953	$42,656	$542,318	$685,166
Non-oper. income (net)	1,308	1,329	3,654	2,828
Gross income	$35,261	$43,985	$545,972	$687,994
Deductions	24,607	24,821	296,371	305,059
Net income	$10,654	$19,164	$249,601	$382,935
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 143, p. 1731.

Union Pacific RR.—*Earnings*—

Perid End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Railway oper. revenues	$14,361,377	$12,698,490	$93,873,117	$80,523,042
Railway oper. expenses	9,840,762	8,624,327	70,900,077	61,610,775
Railway tax accruals	1,157,870	841,570	8,614,708	7,215,940
Uncoll. ry. revenues	------	------	------	------
Equipment rents	828,416	684,749	4,341,898	3,986,196
Joint facility rents	52,751	45,678	373,501	288,597
Net income	$2,481,578	$2,502,166	$9,642,933	$7,421,534

—V. 143, p. 1895.

Union Traction Co. of Phila.—*Meeting Adjourned*—

The annual meeting of stockholders held Sept. 16 was adjourned until Nov. 18. It was understood that stockholders at that time will consider the company's procedure in the reorganization proceedings under Section 77-B of the Philadelphia Rapid Transit System and determine what course the company should take if the reorganization plan proposed in 1934 is abandoned.—V. 139, p. 1419.

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United Air Lines Transport Corp.—*Stock Increase Approved*—

Stockholders on Sept. 23 authorized the company to increase its authorized stock from 1,200,000 to 2,000,000 shares and to offer stockholders the right to subscribe at $11 a share for one new share of stock for every three shares held, it was announced by W. A. Patterson, President. This action will add approximately $3,800,000 new capital before deducting expenses of underwriting and issuance.

The subscription warrants are exercisable on or before Oct. 29, and will go to stockholders of record Oct. 7, as well as holders of certificates for shares of the capital stock of National Air Transport, Inc., a subsidiary.

The registration statement with respect to the shares to be offered has been filed with the Securities and Exchange Commission.

The company stated that the additional capital will be necessary for the intended purchase of new flying equipment, the improvement of ground facilities necessary to accommodate larger planes, and other corporate purposes. United already has contracted for 20 of the largest latest type, Douglas DC3 passenger transports, costing approximately $110,000 each, delivery commencing next month.—V. 143, p. 1895.

United Electric Coal Cos. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended July 31
(Including Coal Sales Corp.)

	1936	1935	x1934
Profit from opers., before royalties, deprec'n & depletion	$697,641	$572,959	$383,498
Other income credits	46,874	23,490	13,747
Gross income	$744,515	$596,450	$397,245
Income charges	290,639	339,245	253,875
Depreciation	200,182	1,4,380	142,353
Depletion	155,753	135,106	133,315
Net loss for year	prof$97,940	$52,283	$132,300
Portion of net loss of Coal Sales Corp. applicable to minority interest	*Dr*712	*Dr*231	4,842
Net loss for year, applic. to par. co.	prof$97,228	$52,515	$127,457
Earns. per sh.on 306,000 shs. cap. stk. (no par)	$0.32	Nil	Nil

x Including Coal Sales Corp. for three months ended July 31, 1934.

Consolidated Balance Sheet July 31
(Including Coal Sales Corp.)

Assets—	1936	1935
Cash	$54,218	$43,078
Trade accts and notes receivable	147,042	156,179
Officers' and employees' accounts receivable	163	309
Other receivables	17,936	55,709
Deposits on coal bids	7,689	200
Inventories	438,647	400,858
Other assets	86,927	16,595
Capital assets, productive	5, 596,913	5,905,544
E hausted or abandoned	245,727	307,732
Payment on contr. to pur. coal res. min. rights, &c.	777,968	758,283
Cash surrender value of ins. policies on life of officer—Nominal	------	1
Deferred charges	270,251	209,175
Total	$7,643,482	$7,853,665
Liabilities—		
Notes payable, bank	$308,182	$336,936
Accounts payable	27,640	70,426
Accrued salaries, wages, royalties, taxes, int., &c.	73,193	80,424
Pur. money oblig'n—Title to coal lands retained by vendor subject to completion of payments	2,521	664
Notes payable under contr. for construction of coal washing plant	71,658	165,000
Notes pay. on or before Dec. 15, 1936, under agreement with creditors (730 shs. of gen. pref. stk. dep. as co.l. to notes aggregating $48,000)	z1,649,808	1,649,808
Notes pay. under contract for constr. of coal washing plant, deferred maturities	------	86,658
Other notes payable, unsecured	4,494	------
20-yr. mtge. inc. gold bonds, due Dec. 1, 1946 (int. pay. from profits from mtgd. prop.)	799,000	831,000
Min. int. in net worth of Coal Sales Corp	------	22,653
y Common stock	4,657,318	4,657,318
Cap. surplus, arising from reduction of capital	130,411	120,640
Deficit, arising subsequent to reval. of assets as of Aug. 1, 1933	81,040	172,392
Excess of cap. value of stock of Coal Sales Corp. owned, together with surplus at date of acquisition, April 30, 1934, applic. thereto, over cost	298	4,529
Total	$7,643,482	$7,853,665

x Accounts receivable only. y Represented by 306,000 no par shares. z Under certain terms of an agreement with creditors dated Dec. 15, 1930, the notes payable shown above in the amount of $1,649,808 were due on Dec. 15, 1933, except that provision was made in the agreement for extensions of the due date from time to time by unanimous consent of the members of the committee acting for the creditors, and the due date has been previously so extended to Dec. 31, 1936; the company expects that a further extension of time for payment of these notes will be granted in accordance with the terms of the agreement.—V. 142, p. 3696.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Subs.d ar es				
Total operating revenues	$8,850,431	$5,732,394	$34,838,565	$26,299,790
Operating exps., incl. tax	4,273,203	3,538,287	15,979,495	14,275,079
Net revs. from oper.	$4,577,228	$2,194,107	$18,859,070	$12,024,711
Other income (net)	30,702	29,192	91,574	101,692
Gross corporate inc.	$4,607,930	$2,223,299	$18,950,644	$12,126,403
Interest to public and other deductions	460,887	306,020	1,443,386	1,273,702
Interest charged to construction	*Cr*3,865	*Dr*3,430	*Cr*21,074	*Cr*41,125
Property retirement and deplet. res. approp.	1,166,201	677,381	4,562,245	3,544,226
Balance	$2,984,707	$1,236,468	$12,966,087	$7,349,600
Pref. divs. to public	9,345	9,345	37,380	37,380
Balance	$2,975,362	$1,227,123	$12,928,707	$7,312,220
Portion applic. to minority interests	31,168	4,282	68,876	31,618
Net equity of Un. Gas Corp. in income of subsidiaries	$2,944,194	$1,222,841	$12,859,831	$7,280,602
Un ted Gas Corp.—				
Net equity of Un. Gas Corp. in income of subs. (as shown above)	$2,944,194	$1,222,841	$12,859,831	$7,280,602
Other income	70,169	23,257	145,891	87,466
Total income	$3,014,363	$1,246,098	$13,005,722	$7,368,068
Expenses, incl. taxes	108,991	70,482	337,804	236,528
Interest	620,600	723,350	2,866,425	2,869,813
Balance carried to consol. earned surplus	$2,284,772	$452,266	$9,801,493	$4,261,727

Notations—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods only (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the porportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

No provision has been made in the above statement for surtax on "undistributed net income" under the Revenue Act of 1936.—V. 143, p. 1419.

United Gas Improvement Co.—*Weekly Output*—

Week Ended	*Sept.* 19, '36	*Sept.* 12, '36	*Sept.* 21, '35
Electric output of system (kwh.)	88,113,567	82,003,604	76,719,182

—V. 143, p. 1896.

United Milk Products Co.—*Extra Preferred Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the $3 participating preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 23. Similar payments were made on July 1 and Jan. 2, last.—V. 143, p. 1096.

United States Leather Co.—*Recapitalization Voted*—

Directors at a meeting held Sept. 22 approved a plan of recapitalization to be submitted to stockholders for approval at a special meeting on Nov. 10.

Under the plan, capital structure of the company will be simplified by providing for only two classes of stock, 5% convertible preferred of $100 par value and common stock of no-par value. Each preferred share will be convertible into five shares of common.

The outstanding stock will be reclassified as follows:

Each share of present prior preference stock will be changed into a half share of new 5% preferred and five shares of new common stock. Each share of present class A stock willbe changed into one share of new common, and each share of present common stock will be changed into a third share of new common stock. In addition, each share of prior preference stock will receive a payment of $10 in cash.

As of Oct. 1, the dividends accrued and unpaid on the prior preference will amount to $24.75 a share. By the exchange of stock the prior preference stockholders will relinquish their right to accrued dividends.—V. 143, p. 1251.

United States Pipe & Foundry Co.—*Debentures Called*—

The company will redeem on Nov. 2, 1936, $2,000,000 principal amount of its 10-year 3½% convertible debentures at par plus one day's interest at the rate of 3½% per annum, together with a premium of 2½% of their principal amount. Debentures have been selected by lot for redemption and drawn bonds should be presented on or after Nov. 2 at the offices of City Bank Farmers Trust Co., 22 William St., New York.

Holders of debentures called for redemption have the right to convert their bonds into common stock of the company at the price of $42 per share, by depositing them with City Bank Farmers Trust Co. on or before Oct. 23, 1936. Cash adjustment will be made at the time of the conversion with respect to fractional shares, interest and dividends.—V. 143, p. 607.

U. S. Smelting, Refining & Mining Co.—*Earnings*—

8 *Mos. End. Aug.* 31—	1936	1935	1934	1933
Profit after interest	$5,607,164	$5,824,778	$5,627,513	$4,211,083
Deprec., deplet. & amort	1,824,395	1,651,257	1,479,029	1,707,044
Net profit	$3,782,769	$4,173,521	$4,148,484	$2,504,039
Preferred dividends	1,091,879	1,091,879	1,091,879	1,091,879
Surplus	$2,690,890	$3,081,642	$3,056,605	$1,412,160
x Shs. com. stock outstanding (par $50)	528,765	528,765	528,765	528,765
Earnings per share	$5.08	$5,82	$5,78	$2.67

x Average shares outstanding.

Earnings for the eight months of 1935 included unusual quotational gains realized from metal sales in excess of the prices at which these metals were taken into earnings at the time of production, amounting to $494,431 (equal to 93.5 cents per share of common stock). Earnings for the eight months of this year do not include any quotational gains. The net quotational gains realized during this period amounted to $167,066; but, conforming with the plan described in the last annual report, these gains have been added to quotational reserves to offset quotational losses charged to these reserves in the latter part of 1935.

$2 *Common Dividend*—

The directors have declared a dividend of $2 per share on the common stock, par $50, payable Oct. 15 to holders of record Oct. 1. A similar payment was made on July 15, last, and compares with $1 paid on April 15, last; $5 paid on Jan. 15, last; $2 paid Oct. 15 and July 15, 1935; $1 on April 15, 1935; $3 on Jan. 15, 1935; $2 per share on Oct. 1 and July 14, 1934, and 25 cents paid each three months from July 15, 1930 to and including April 14, 1934. In addition the company paid extra dividends of $1 per share on April 14, 1934; $3.50 on Jan. 15, 1934, and 50 cents on Oct. 14, 1933.

New Director—

George Mixter was elected a director of the company to fill the vacancy caused by the resignation of B. H. Bristow Draper. T. Jefferson Coolidge was elected to the board of directors to fill a vacancy caused by the death of D. G. Wing.—V. 142, p. 4358.

United States Steel Corp.—*To Sell Pittsburgh Land*—

The company will sell about 700 acres of property in the Pittsburgh district belonging to several of its subsidiaries. This property is no longer needed for manufacturing purposes and the corporation will try to dispose of it soon as possible. Unofficial reports indicate the property has an assessed valuation of approximately $3,000,000 to $4,000,000.—V. 143, p. 1732.

Utah Power & Light Co.—*Earnings*—

[Including Western Colorado Power Co.]
[Electric Power & Light Corp. Subsidiary]

Period End. July 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$865,857	$743,625	$10,145,349	$9,265,961
Oper. exps. and taxes	478,758	418,647	5,683,088	5,283,161
Rent for leased prop.	46,935	43,054	488,447	532,988
Balance	$340,164	$281,924	$3,973,814	$3,449,812
Other income (net)	693	4,129	27,310	47,773
Gross corp. income	$340,857	$286,053	$4,001,124	$3,497,585
Int. & other deductions	184,312	187,225	2,232,637	2,276,158
Balance	y$156,545	y$98,828	$1,768,487	$1,221,427
Property retirement reserve appropriations			745,000	745,000
z Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$681,274	$1,228,334

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to July 31, 1936 amounted to $5,256,346. Latest dividends, amounting to 58 1-3 cents a share on $7 pref. stock and 50 cents a share on $6 pref. stock, were paid on July 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 1420.

Utica & Mohawk Cotton Mills, Inc.—*Consolidated Balance Sheet Dec.* 31—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$491,258	$195,263	Accounts payable	$172,545	$68,374
Accts. receivable	456,620	254,432	Res. for local taxes	42,597	26,717
Insurance prepaid	65,169	58,412	Reserve for Fed. & State franchise taxes	21,559	29,104
Inventory	1,566,051	1,919,725	Reserve for processing taxes	------	57,334
x Plants	4,788,738	4,962,310	Capital stock	6,536,500	6,536,500
Investments	181,305	181,305	Surplus	775,941	853,418
Total	$7,549,142	$7,571,449	Total	$7,549,142	$7,571,449

x After reserve for depreciation of $6,033,556 in 1935, and $5,871,956 in 1934.—V. 142, p. 3017.

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Utilities Power & Light Corp.—*Quarterly Report*—

Earnings for 12 Months Ended June 30 (Company Only)

Income—	1936	1935
Public utility subsidiary companies:		
Bond and debenture interest	$228,733	$230,797
Dividends on preferred stocks	------	5,336
Dividends on common stocks	1,412,967	731,010
Interest on loans	183,344	164,951
Utilities Power & Light Corp., Ltd.:		
Dividend on capital stock (Canadian dollars converted at par)	1,700,000	1,800,000
Interest on loans and advances	890	5,066
Non-utility subsidiary companies:		
Dividends on preferred stock	31,500	31,500
Dividends on common stocks	40,000	200,000
Interest on loans	65,423	104,829
Other companies—Bond interest	6	18
Dividends on common stocks	6,857	60,315
Rental income from real estate	8,400	10,977
Exchange profit on remittances from Greater London & Counties Trust, Ltd., in repayment of sterling advances	21,212	49,934
Profit on sale of securities	------	1,731
Miscellaneous interest and discounts	940	128
Total income	$3,706,272	$3,396,598
Administrative, accounting and general expenses	465,274	x378,159
Amounts written off or reserve provided against notes and accounts receivable	40,420	------
Provision for abandoned developments	------	60,000
Provision for depreciation	18,978	21,674
Interest on debentures	2,570,000	2,570,000
Interest on unfunded debt	27,940	112,504
Amortization of debt discount and expense	164,539	164,027
Normal and State taxes on debenture interest	26,026	30,753
Net income	$3,3,095	$59,479

x After expense billed to subsidiary companies or charged to other accounts of $110,244.

Balance Sheet June 30 (Company Only)

Assets—	1936	1935
Investments, loans and advances:		
Public utility subsidiary companies	$60,556,736	$59,594,969
Util. P. & L. Corp., Ltd., cap. stk., ins. & advs.	14,3,0,466	13,683,219
Non-utility subsidiary companies	8,636,942	10,,2,,239
Other cos. at cost less amts. writ. off, incl. cos. in receivership & in proc. of reorg. ($1,945,167)	2,294,455	2,324,114
Real estate	9, 81	3,9,.67
Accounts receivable, loans and advances	a535,932	1,338,012
c Cash surr. val. of pols. on lives of officers (subject to moratorium expiring in 1938)	12,893	17,561
Subsidiary companies' notes and accts. receivable	b143,189	1,021,475
Accrued interest and dividends	190,0,0	122,905
Account receivable—security turned in for redem'n	------	341,156
Cash on hand and in banks	393,727	385,905
Special deposits	491,043	460,642
Office furn., equip. & autos., at cost, less deprec.	66,148	6,,139
Unamortized debt discount and expense	2,826,648	2,9,3,187
Prepayments	2,,8,3	31,,34
Other deferred charges and items in suspense	66,101	8,316
Total	$90,650,302	$92,740,895
Liabilities—		
7% cum. preferred stock (par $100)	$18,053,400	$18,053,400
Class A stock (par $1)	1,642,,89	1,642,989
Class B stock (par $1)	1,167,883	1,167,883
Common stock (par $1)	2,210,878	2,210,878
Capital surplus	16,184,063	18,,41,211
Earned surplus (deficit) from Jan. 1, 1933	def2,583,723	def2,984,848
30-year 5% gold debs., due Feb. 1, 1,,,	36,000,000	36,000,000
5½% 20-year gold debs., due June 1, 1947	14,000,00	14,000,000
Bank loans—secured	300,000	------
Accounts payable	7,6,0	18,370
Accrued interest on funded debt	814,167	814,167
Accrued taxes and expenses	90,719	110,206
d Subsidiary company	673,752	e1,071,445
Matured int. on funded debt, normal tax, &c., funds on deposit—contra	466,043	460,514
Reserves	1,617,885	1,634,677
Total	$90,650,302	$92,740,895

a Loans and advances only. b Accounts receivable only. c After deducting policy loans and liens of $374,1,3 in 1936 and $331,018 in 1935. d Balance of amount received from subsidiary company in 1,31, representing deficiency in Federal taxes on a consolidated basis, which taxes have not yet been determined by or paid to the Treasury Department. e Including amount due on purchase of 24,294 shares of common stock of $397,693.

Consolidated Statement of Income 12 Months Ended June 30 (Incl. Subs. Exclusive of British Subsidiary Companies

	1936	1935
Public utility operating revenues	x$31,094,637	$29,399,837
Public utility expenses—Operating	12,710,632	11,790,137
Maintenance	1,897,133	1,702,178
Provision for retirements	3,061,368	3,075,223
Taxes, exclusive of income taxes	3,121,286	2,856,252
Public utility gross operating income	$10,304,217	$9,976,046
Public utility non-operating income	143,403	187,830
Public utility gross income	$10,447,620	$10,163,877
Non-utility gross income	390,415	607,859
Gross income	$10,838,036	$10,771,736
Interest on funded debt	6,924,700	7,042,383
Interest on unfunded debt	253,460	264,780
Interest during construction, capitalized	Cr45,829	Cr21,109
Amort. of debt discount and expense	488,479	486,344
Normal & State taxes on bond int. & other chgs	177,203	176,779
Provision for Federal & Dominion income taxes	478,773	432,185
Divs. on pref. stocks paid or accrued	1,008,987	1,116,258
Net inc. of subs. available for cum. pref. stock divs. not declared or accrued	1,452,105	216,922
Minority interest in net income	14,704	Cr1,323
Consolidated net income of subs. before providing for cum. pref. divs. not earned or decl.	$85,452	$1,058,514
Cum. pref. divs. of certain sub. cos. not earned or declared	------	y1,213,414
Bal. applic. to Utilities Power & Light Corp.	$85,452	loss$154,899
Utilities Power & Light Corp. and Utilities Power & Light Corp., Ltd.:		
Income:		
Div. from Greater London & Counties Tr. Ltd.	1,183,494	c2,952,750
Int. on loans & advs.—Greater London & Counties Trust Ltd.	162,609	69,964
Int. & divs. from other cos. (non-affiliated)	6,863	60,407
Exchange profit on remittances from Greater London & Counties Trust Ltd. on repayment of sterling advances	30,039	49,934
Miscellaneous income	9,363	13,278
Total income	$1,477,819	$2,991,435
Adminis., accounting & general expenses	386,937	446,126
Amts. written off notes & accts. rec	24,534	------
Exps. billed to sub. cos. or charged to other accts.	------	Cr110,244
Prov. for abandoned developments	------	60,000
Provision for depreciation	18,978	21,674
Interest on debentures	2,568,683	2,569,136
Interest on unfunded debt	27,940	112,504
Amortiz. of debt discount and expense	164,539	164,027
Normal & State taxes on debenture interest	26,026	30,753
Consolidated net loss	$1,739,819	$302,542

x Earned surplus of the Laclede Gas Light Co. has been charged with a provision for possible refund to consumers under rate reduction order of the Missouri Public Service Commission against which a stay order has been obtained. If such refunds were made they would decrease by approximately $338,000 the amount shown in the above consolidated statement of income as the operating revenue for the 12 months ended June 30, 1936 and, after allocating a portion to the minority interest would increase by approximately $286,000 the amount shown as the consolidated net loss. y This item represents the portion of cumulative preferred dividends for the 12 months ended June 30, 1935, not declared or earned by certain subsidiaries during that period. Such dividends become obligations of the individual companies when they are declared by such companies, but are not an obligation of Utilities Power & Light Corp., or its other subsidiaries.

Decision Reserved—

A motion filed in U. S. District Court at Richmond, Va., to dismiss the suit brought by stockholders to restrain the corporation from selling its British properties to Lazard Bros. and associates, has been taken under advisement by the Federal Court.

Upson-Walton Co.—*Initial Common Dividend*—

The directors have declared an initial dividend of 30 cents per share on the common stock, par $1, payable Sept. 30 to holders of record Sept. 24.—V. 143, p. 1731.

U. S. Hoffman Machinery Corp.—*Initial Pref. Div.*—

The directors have declared an initial quarterly dividend of 68¾ cents per share on the new 5½% cumulative convertible preferred stock, par $50, payable Nov. 2 to holders of record Oct. 21.—V. 143, p. 606.

Van Norman Machine Tool Co.—*Bonds Offered*—

Public offering of 72,345 shares of common stock was made Sept. 24 (by means of a prospectus) by a syndicate headed by Jackson & Curtis, and including Laurence M. Marks & Co., the R. F. Griggs Co., Stein Bros. & Boyce, Drumheller, Ehrlichman & White, Coburn & Middlebrook, E. R. Jones & Co., McDonald-Coolidge & Co., Murphey, Favre & Co., Ball, Coons & Co., Glenny, Roth & Doolittle, Miller & George and Wadsworth & Co. The stock was offered at a price of $25 per share.

Of the 72,345 shares offered, only 33,315 shares represent new financing. Jackson & Curtis have agreed to purchase 39,000 shares from stockholders. Of the net proceeds to be received by the company after the payment of its share of the expenses of this issue, $532,923 will be used for the redemption of the outstanding 19,379 shares of the company's ($25 par) preferred stock at $27.50 per share; approximately $100,000 for construction and expansion of the plant and for equipment, and the balance for working capital.

Since Aug. 15, 1936 the company has surrendered and canceled 443 5-6 shares, or rights to receive shares, of preferred stock, previously held in the treasury, and its charter was amended to provide for the reduction of its authorized preferred stock from 20,000 to 19,379 shares, all of which are issued and outstanding. The company has agreed to redeem these 19,379 shares at the redemption price of $27.50 per share, plus accrued dividend thereon.

After completion of this financing, including the redemption and cancellation of the preferred stock, the authorized capital stock will consist solely of common stock, of which 100,000 shares will be authorized and 88,829 shares will be outstanding (including the 72,345 shares offered now). The company has no funded debt.

The company reports net profits transferred to surplus for the year ended Dec. 31, 1933, $66,655; for the year 1934, $104,963; 1935, $167,043, and for the 7½ months ended Aug. 15, 1936, $210,409. Based on the 88,829 shares of common stock to be outstanding, after giving effect to the sale of the common stock now offered and to the elimination of dividends on the preferred stock to be retired, net profit transferred to surplus, as stated above, would have been equivalent to the following amounts per share of common stock:

Year Ended Dec. 31—	*Per Share*
1933	$ .75
1934	1.18
1935	1.88
1936 (7½ months ended Aug. 15)	2.36

The company manufactures and sells certain machines and tools, having its principal executive office and plant in Springfield, Mass. The products manufactured include milling machines for die, pattern and tool work; oscillating grinders for grinding the spherical curvature in ball and roller bearing rings; and machines and tools for the repair of automotive and other internal combustion engines. Milling machines are sold to a majority of the larger machinery and automobile manufacturers in the United States, and, to a lesser extent, abroad. Oscillating grinders are sold to substantially all the important manufacturers of ball or roller bearings in the world. Automotive repair equipment is sold to garages and machine shops in the United States and in many foreign countries.

Underwriting—Jackson & Curtis, Boston, has agreed to purchase from the selling stockholders an aggregate of 39,030 shares out of 55,514 shares of common stock outstanding. The names and addresses of the other underwriters and the number of shares which each of them has severally agreed so to purchase from the company, which aggregate 33,300 shares, are set forth below:

	Shares
Laurence M. Marks & Co., New York	4,800
The R. F. Griggs Co., Waterbury, Conn	5,000
Stein Bros. & Boyce, Baltimore	3,500
Drumheller, Ehrlichman & White, Seattle	3,000
Coburn & Middlebrook, Hartford	3,000
E. R. Jones & Co., Baltimore	3,000
McDonald-Coolidge & Co., Cleveland	2,000
Murphey, Favre & Co., Spokane	2,000
Ball, Coons & Co., Cleveland	1,000
Glenny, Roth & Doolittle, Buffalo	1,000
Miller & George, Providence	1,000
Wadsworth & Co., Youngstown	1,000
Riter & Co., New York	3,000

—V. 143, p. 1896.

Victor Equipment Co.—*Proposed Changes in Capital—Units to Be Offered Later*—

The stockholders have received notices of two special meetings which will be held on Oct. 7.

The first meeting is for the consideration of a resolution of directors proposing that the capital represented by common stock (no par) be reduced by the sum of $130,648.42, from $205,003.42 to $74,355. The sum of $130,648.42 will be transferred to the capital surplus account. The capital after such reduction will be in an amount equal to $5 per share for each share of the cumulative preferred stock ($5 par) outstanding, and $1 per share for each share of the common stock outstanding.

The second special meeting is for the purpose of considering a resolution adopted by the directors proposing an amendment to the certificate of incorporation; the main purposes of the amendment are:

(a) To change the common stock from shares without par to shares of $1 par each, in order to reduce the U. S. transfer taxes which must be paid upon the transfer of the shares of the common stock.

(b) To substantially increase the number of shares of stock that the corporation is authorized to issue.

(c) To make the cumulative preferred stock, to be hereafter called "convertible cumulative preferred stock," redeemable in whole or in part at the option of the corporation at $17.50 per share plus dividends.

(d) To make the convertible cumulative preferred stock convertible at the option of the holders thereof at any time into shares of the common stock on a basis of two shares of common stock for each share of convertible cumulative preferred stock.

(e) To eliminate the pre-emptive rights of the stockholders to purchase or subscribe for any shares of stock of any class which the corporation might hereafter sell or issue.

A number of protective features are also provided for the protection of the shareholders.

In addition to the foregoing changes, the shares of the convertible cumulative preferred stock are preferred as to dividends at the rate of $1 per share per annum payable quarterly. This dividend is to be cumulative in the same manner and to the same extent as the dividends on the present outstanding cumulative preferred stock. All earnings in excess of the pre-

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ferential dividend of $1 per share per annum are available for dividends on the common stock when and as declared by the directors. In the event of any liquidation, dissolution or winding up of the corporation, the convertible cumulative preferred stock is to be preferred as to assets to the extent of $15 per share, together with like unpaid accumulated and accrued dividends. Any amount remaining thereafter is to be distributed to the holders of the common stock.

The directors also notified stockholders that they are presently considering the sale of approximately 7,000 shares of convertible cumulative preferred stock and 7,000 shares of common stock in units of one share of preferred and one share of common. The directors propose to offer the stock so to be sold to stockholders in proportion to their holdsings. The exact price of these units has not as yet been determined, but it is expected that it will be somewhat below the current market level.—V. 143, p. 1097.

Virginian Ry.—*Securities Canceled*—

The Committee on Stock List of the New York Stock Exchange has received notice that on Sept. 14, 1936, the company, having theretofore acquired the properties of its subsidiary companies, the Virginian Terminal Railway Co. and Virginian & Western Railway Co., executed and delivered to City Bank Farmers Trust Co. and Stewart C. Pratt, trustees under its first lien and refunding mortgage, dated as of March 1, 1936, a supplemental indenture dated as of Aug. 1, 1936, whereby it subjected such properties to the lien of said mortgage, and City Bank Farmers Trust Co. canceled and delivered to the Virginian Railway Co. the following securities which had been pledged with it as trustee thereunder:

1. $7,490,000 principal amount of the Virginian Terminal Railway Co. first mortgage bonds due May 1, 1957.
2. 4,990 shares of the capital stock of the Virginian Terminal Railway Co.
3. $2,852,000 principal amount Virginian & Western Railway Co. first mortgage bonds due March 1, 1972.
4. Note of Virginian & Western Railway Co. due July 1, 1936 in the principal amount of $5,136,144.38.
5. 470 shares of the capital stock of Virginian & Western Railway Co.

Simultaneously the above mentioned first mortgage bonds of the Virginian Railway Co. and of Virginian & Western Railway Co. were delivered to Central Hanover Bank & Trust Co., trustee under the respective first mortgages securing the same, and deeds of satisfaction and release of such first mortgages were executed and delivered by Central Hanover Bank & Trust Co.—V. 143, p. 1578.

Volunteer State Life Insurance Co.—*Registers with SEC*

See list given on first page of this department.

Wabash Ry.—*Earnings.*—

August—	1936	1935	1934	1933
Gross from railway	$3,670,274	$3,333,782	$3,171,861	$3,338,858
Net from railway	899,724	681,583	679,090	840,826
Net after rents	389,684	245,673	227,226	354,768
From Jan. 1—				
Gross from railway	29,978,318	26,883,977	25,916,054	23,893,538
Net from railway	7,157,276	6,200,640	6,716,175	5,273,777
Net after rents	3,237,035	2,704,759	2,900,451	1,127,957

—V. 143, p. 1897.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Bonds Called*—

A total of $2,000,000 10-year 4¼% convertible debentures, due Dec. 1, 1945, have been called for redemption on Dec. 1 next at 104 and interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 143, p. 777.

Warner-Quinlan Co.—*Delay Granted*—

At the adjourned bankruptcy hearing before Federal Judge Murray Hulbert Sept. 16, counsel for creditor groups asked for an adjournment in view of the fact that trustees have not as yet made public their report. They stated that when this data became available they would know what moves would be necessary in forming a plan of reorganization.

It was indicated by one attorney for a creditor group that if certain parts of the trustees' report should be favorable, a major oil company might be interested in acquiring the company's assets and business. The hearing was adjourned to Oct. 28.—V. 143, p. 939.

Warren Refining & Chemical Co.—*Registers with SEC*—

See list given on first page of this department.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$825,019	$724,340	$9,403,685	$8,207,661
Oper. exps. and taxes	419,917	370,291	4,796,266	4,557,726
Net revs. from oper.	$405,102	$354,049	$4,607,419	$3,649,935
Other income (net)	1,108	2,282	39,348	30,361
Gross corp. income	$406,210	$356,331	$4,646,767	$3,680,296
Interest and other deduc.	84,577	90,370	1,048,890	1,117,232
Balance	y$321,633	y$265,961	$3,597,877	$2,563,064
Property retirement reserve appropriations			860,042	630,831
z Dividends applicable to preferred stock for period, whether paid or unpaid			622,518	621,067
Balance			$2,115,317	$1,311,166

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on June 15, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Sept. 15, 1936.—V. 143, p. 607.

Weinberger Drug Stores, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$199,328	$157,253	$96,422	$118,526
Other deductions	10,155	10,758	2,615	13,634
Prov. for Fed. inc. tax	25,400	20,850	13,425	17,000
Net profit	$163,773	$125,644	$80,382	$87,892
Dividends paid	81,803	71,630	72,618	72,934
Balance, surplus	$81,970	$54,014	$ 7,764	$14,958
Earnings per share	$2.05	$1.66	$1.06	$1.16

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$140,458	$79,028	Accts. pay. for purchases, exps., &c.	$213,099	$190,488
Script	577	2,996	Unpaid pay roll & bonuses	46,908	36,142
Customers' accts. receiv. & credit's debit balances	17,365	29,434	Accrued taxes	51,685	27,304
Tax stamps, state	9,710	------	Divs. payable	24,000	17,907
Inventory	856,232	722,112	Res. for conting.	1,000	------
Cash curr. value of life insurance	14,849	9,636	x Capital stock	589,670	546,000
Other assets	25,398	54,842	Capital surplus	105,409	81,952
y Permanent assets	229,034	171,835	Profit & loss surpl.	295,917	193,978
Pats. & trade mks.	1	1			
Deferred assets	34,066	23,887			
Total	$1,327,689	$1,093,772	Total	$1,327,689	$1,093,772

x Represented by 80,000 (75,633 in 1934) shares of no par value. y Less reserve for depreciation of $138,975 in 1935 and $100,494 in 1934.—V. 142, p. 4359.

Waverly Oil Works Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1897.

Western Auto Supply Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1733.

Western Maryland Ry.—*Earnings*—

	—*Second Wk. of Sept.*—		—*Jan. 1 to Sept. 14*—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$339,359	$285,054	$11,105,645	$10,281,191

—V. 143, p. 1897.

Westchester Service Corp.—*Court Hearing Adjourned*—

The Sept. 21, 1936 court hearing has been adjourned to Oct. 13, 1936 to allow attorneys additional time in which to prepare final draft of compromise plan of reorganization.

Earnings for Stated Periods

Period End. Aug. 31—	1936—*Month*—	1935	*Sept. 5, '35 to Aug. 31, '36*
Total sales revenue	$116,101	$124,428	$1,677,354
Cost of goods sold	53,144	64,292	1,092,662
Direct operating expenses	27,187	29,262	352,749
Net income from operations	$35,769	$30,873	$231,943
Indirect operating expenses	13,081	13,387	157,233
Net profit from operations	$22,687	$17,485	$74,710
Non-operating revenue	1,104	878	16,362
Earnings before fixed charges	$23,792	$18,364	$91,072

—V. 143, p. 608.

Western Pacific RR.—*New Plan to Be Offered*—

It is stated that a plan of reorganization for the road substantially different from that previously offered by the management will be presented to the Interstate Commerce Commission by the Ecker committee representing the first mortgage bondholders when the hearing reconvenes Sept. 28.

Although some changes have been made, the Ecker committee plan, it is said, will be, for the most part, similar to one which received publicity following the March hearing, at which the management plan was submitted. It provides for only two bond issues by the reorganized company, one with fixed interest and the other contingent interest, in contrast to the four issues proposed by the management.

Under the plan to be submitted, fixed interest charges will be reduced to less than $900,000. The management plan proposed a reduction of fixed interest charges from present charges of $3,180,053 to $1,027,036.

First mortgage holders, under the protective committee plan, are to receive 20% of the face value of their holdings in new fixed interest first 4s, 40% in income 5s, and 40% in new 6% preferred.

The Western Pacific RR. Corp., holding company for the road's stock, is to be given first option to supply funds needed for rehabilitation of the road, under the Ecker plan. In the event it does not avail itself of the option, the bondholders would have the right to supply the funds in proportion to the size of their holdings.

The management's plan calls for borrowing $10,000,000 from the RFC for rehabilitation purposes. Special treatment of existing debt to the Federal agency, on the strength of its supplying the additional funds, was strongly objected to at the earlier hearing by Robert T. Swaine, counsel for the Ecker committee.—V. 143, p. 1897.

Willson Products, Inc.—*Registers with SEC*—

See list given on first page of this department.

Willys-Overland Co.—*Subscription Rights Under Plan Expire Oct. 2*—

Bondholders, creditors and stockholders of the company are being informed by David R. Wilson, trustee, that subscription rights and privileges, under the compahy's reorganization plan, will expire on Oct. 2. Complete information regarding these rights and privileges will be supplied by the trustee or by E. H. Rollins & Sons, Inc., 44 Wall St., New York.

Under the plan, there are available for subscription by the stockholders, bondholders and creditors (including those who have assigned their claims to Empire Securities, Inc.), 309,050 units at $10 per unit. Each unit consists of 1 share of 6% convertible preferred stock ($10 par), and 1 share of common stock ($1 par), of *Willys-Overland Motors, Inc.*, the new company provided for in the plan.

Holders of stock of Willys-Overland Co., the old company, have a preferential right to subscribe to units of the new company on the following basis: 1 unit for each share of preferred stock of the old company held and 1 unit for each 17 shares of common stock of the old company held. Subject to such preferential subscription rights, any bondholders, general creditor or stockholder of the old company may subscribe in an unlimited amount for units of the new company, the filling of such subscriptions to be made on a pro rata basis according to subscriptions filed in the event of over-subscription. These units, to the extent they are not so subscribed and taken, have been underwritten, thus assuring the new company of the working capital to be raised through issuance and sale of the stock.—V. 143, p. 1734.

Woodall Industries, Inc.—*Stock Offered*—Paul H. Davis & Co. of Chicago and Baker, Simonds & Co. of Detroit on Sept. 23 offered an issue of 50,000 shares of common stock at $12 per share.

The company was incorp. in Michigan on Nov. 17, 1919, under the name of Cardboard Cutting & Supply Co. and operated under that name until Oct. 30, 1929, at which time the name was changed to Woodall Industries, Incorporated.

The company is engaged in manufacturing, assembling and selling products used in connection with the interior finish of passenger automobile bodies, truck cabs and automobile trailers. Composition board (most of which is known to the trade as KB Board and is purchased from the Consolidated Paper Co. of Monroe, Mich.) is put through a stamping and cutting process which shapes the material to proper size and form for inside panels, door panels, insulated dash panels, interior cab tops and sun visors for automobile bodies and trailers.

Materials manufactured by the company are used by all of the principal manufacturers of automobiles in the United States.

The company owns its plant in the City of Detroit, Mich., which is of brick and steel construction and equipped with sprinkler system. This plant contains approximately 125,467 square feet of floor space.

Capitalization—Capitalization as of June 30, 1936 consisted of 500,000 shares (no par) of which 300,000 shares were issued and outstanding. On July 23, 1936 the capitalization was changed by amendment to the articles of incorporation to 500,000 shares of common stock (par $2). The 300,000 shares of no par value stock were changed into 300,000 shares of common stock (par $2) per share, and the capitalization is now as follows:

	Authorized	*Outstanding*
Common stock (par $2)	500,000 shs.	300,000 shs.

Purpose—The shares offered are from shares issued and outstanding and owned by certain stockholders of the company and do not constitute new financing by the company.

Underwriters—Paul H. Davis & Co., Chicago, and Baker, Simonds & Co., Detroit, have entered into an underwriting contract with the company and certain of its stockholders, in which Paul H. Davis & Co. and Baker, Simonds & Co. have agreed to purchase from the stockholders 40,000 shares and 10,000 shares, respectively, for a total purchase price of $500,000.

Income Account for Stated Periods

	—*Year End. Dec. 31*—			6 *Mos. End. June 30,'36*
	1933	1934	1935	
Gross sales, less disc., &c	$1,608,021	$2,938,078	$5,029,927	$2,764,381
Cost of goods sold	1,342,554	2,689,095	4,424,366	2,292,048
Selling and adm. exps.	108,119	141,005	196,177	139,894
Operating profit	$157,347	$107,977	$409,383	$332,438
Other income	9,733	11,086	15,096	10,673
Total income	$167,080	$119,063	$424,479	$343,111
Income deductions	24,785	8,346	17,342	1,451
Provision for Federal income and excess profits taxes	19,154	14,799	63,265	53,500
Net income	$123,141	$95,917	$343,871	$288,160

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Demand deposits	$463,472	Accounts payable	$228,052
Accounts receivable	240,521	Accrued liabilities	18,825
Inventories	188,239	Federal income and excess profits taxes	91,337
Other assets	62,348	Capital stock	600,000
Property, plant and equip.	687,747	Capital surplus	137,543
Patents	1	Earned surplus	607,814
Deferred charges	41,244		
Total	$1,683,572	Total	$1,683,572

—V. 143, p. 1579.

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Woodward & Lathrop Co.—*Extra Dividend*—
The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable Sept. 30 to holders of record Sept. 25. Previous extra distributions were made as follows: 12½ cents per share on June 27 and March 31, last; 55 cents on Dec. 28, 1935 and 25 cents per share on Sept. 27 and June 27, 1935.—V. 142, p. 4201.

Wolverine Tube Co.—*Stock Offered*—Public offering was made Sept. 22 of 140,000 shares of common stock through an underwriting group comprising Laurence M. Marks & Co., Reynolds & Co., Parrish & Co., Baker, Weeks & Harden, Boettcher & Co., Inc., and Crouse & Co. The shares were priced at $12. Of the shares being offered, 50,000 are being sold by the company, which will use the net proceeds for additional plant equipment and additional cash working capital made necessary by an increase in its business. The remaining 90,000 shares are being sold by individual stockholders who will receive the proceeds from their sale. The issue has been oversubscribed.

The company has agreed, upon request of the underwriters, to make application to procure the listing of all the shares of common stock on the New York Curb Exchange.

Company—Incorporated in Michigan on Nov. 25, 1916. The company is engaged in the manufacture and sale of brass and copper pipe and tubing and as an incident thereto in the jobbing of a few related items. Company also manufactures from its own copper tubing a complete line of copper soldering lugs or terminals for electrical switch-board work; and copper sleeves for telephone, telegraph and cable work.

Earnings from Jan. 1, 1925 to June 30, 1936

Year—	Operating Profit	Bond Exp. & Int. Pref. Stock Expense, &c.	Federal Income Tax	Net Earnings to Surplus
1925	$204,993	$22,087	$22,725	$160,180
1926	240,853	39,784	25,733	175,335
1927	329,733	25,340	41,138	263,254
1928	234,116	22,749	25,393	185,973
1929	452,878	19,345	46,167	387,366
1930	def2,585	1,084	------	def3,669
1931 *	71,232	1,084	1,297	68,850
1932 *	def29,771	1,084	------	def30,855
1933	49,442	1,084	2,143	46,214
1934	164,450	12,278	21,062	131,109
1935	167,350	15,596	20,975	130,779
1936 (six months)	299,416	10,957	42,180	246,278
	$2,182,111	$172,475	$248,817	$1,760,818

* After deducting from current earnings in the year 1931 $100,000 and in the year 1932 $56,100 to reduce metal inventory and commitments to market value.

Capitalization—Pursuant to action of the stockholders at a special meeting on Aug. 17, 1936, the articles of association were amended on Sept. 18, 1936 to provide for an authorized 600,000 shares ($2 par) common stock in place of the previously authorized 200,000 shares of non par stock. The issue of shares of the new common stock to the holders of the old non par stock on the basis of three shares of such new common stock for each one share of old non par value stock has been duly authorized. Since June 30, 1936, the company has likewise sold a net amount of 76½ shares of non par value stock formerly held in the treasury.

The capitalization as of June 30, 1936, adjusted to reflect the above changes, and the issue and sale by the company of 49,999½ shares of the new $2 par value common stock and the sle of ½ share of such $2 par value common stock held in the treasury of the company is as follows:

	Authorized	Outstanding
4% notes (secured by first mortgage indenture, maturing serially from 1937 to 1939)	$325,000	$190,000
7% cumulative preferred stock (par $100)	10,000 shs.	a3,798 shs.
Common stock (par $2)	600,000 shs.	b396,122 s.

a Exclusive of 1,842 shares held in the treasury. b Exclusive of 7,981 shares held in the treasury.

Note—The above tabulation does not give effect to a resolution adopted by the directors to set aside 10,000 shares of unissued ($2 par) common stock for the purpose of sale from time to time to employees at such prices and upon such further terms and conditions as directors may determine.

Underwriting—The names of the principal underwriters and the respective amount underwritten by each are as follows:

Name—	No. of Shs.
Laurence M. Marks & Co., New York	32,000
Reynolds & Co., New York	32,000
Parrish & Co., New York	25,000
Baker, Weeks & Harden, New York	20,000
Boettcher & Co., Denver, Colo	6,000
Crouse & Co., Detroit, Mich	5,000
Craigmyle, Marache & Co., New York	5,000
Grubbs, Scott & Co., Pittsburgh, Pa	5,000
Ball, Coons & Co., Cleveland, Ohio	5,000
Page, Hubbard & Asche, Los Angeles, Calif	5,000

Balance Sheet June 30, 1936

Assets—		Liabilities—	
Cash	$114,882	Accounts payable—trade	$93,751
Marketable securities	5,925	Accrued payroll & commission	28,258
Receivables	302,237	Dividend payable	34,634
Inventories	528,238	Sundry payables	1,749
Fixed assets (net)	1,042,756	Sundry accruals	7,745
Deferred charges	30,587	Accrued &c. taxes	71,512
Other assets	8,575	Res. for empl. savings fund	695
		Funded debt	190,000
		7% cum. pref. stk. (par $100)	379,800
		Common stock	646,473
		Surplus	578,580
Total	$2,033,201	Total	$2,033,201

—V. 143, p. 1897.

(William) Wrigley Jr. Co.—*Declares Six Monthly Divs.*—
The directors on Sept. 22 declared six dividends of 25 cents per share each, on the no par common stock, payable on the first day of each month beginning with November and including April, 1937. The dividends will be payable to stockholders of record of the 19 of each preceding month. Previously regular monthly dividends of like amount were distributed. —V. 143, p. 608.

Yumuri Jute Mills Co.—*Registers with SEC*—
See list given on first page of this department.

CURRENT NOTICES

—The unfavorable aspects of governmental competition upon the electric public utility industry as a whole appear to be somewhat exaggerated, with too much emphasis upon the subversive effects of Federal power projects, according to a study prepared by Distributors Group, Inc., 63 Wall St., New York City. Other conclusions of the study, dealing with the outlook for the industry, are summarized as follows:

"Public utility regulation remains an uncertain factor. Indications that present legislation may be invalidated by the Supreme Court, however, create a favorable outlook for improved markets for utility securities.

"Power production should continue to increase with improvement in industrial activity. The reconditioning and modernization of industrial plants, and the increased number of appliances placed in domestic use, should stimulate further extensions in power output.

"Although further rate reductions will probably be effected, future revisions of rate schedules are likely to be guided by economic considerations rather than political demand and should, therefore, prove beneficial.

"During the past year increasing proportions of gross revenues have been carried down to net incomes. Improved efficiency of operation and savings gained through refinancing have helped materially in accomplishing this result."

The study points out that during 1935 the utilities refunded approximately $1,100,000,000 principal amount of bonds with a result in saving on interest charges of roughly $11,000,000 per year. This movement has continued at an accelerated rate and in the first six months of 1936 refundings totaled $957,000,000 with a commensurate saving. "The result of these refinancings," says the study, "is literally to take the savings in interest cost out of the pockets of the bondholders and put it into the pockets of stockholders. In time, consumers also will benefit as lower capital costs tend to find reflection in lower utility rates."

—R. Paul Weingarten, member of the New York Curb Exchange and formerly senior partner of R. P. Weingarten & Co., and Herbert Fuerst of Fuerst & Co., announce the formation of the New York Curb Exchange firm of Weingarten & Fuerst. The new firm, whose offices will be located at 2 Rector Street, this city, will engage in a general brokerage business, carrying on the Curb Exchange business of R. P. Weingarten & Co. and the unlisted trading business of Fuerst & Co. Mr. Weingarten who has been in the Street since 1914, and Mr. Fuerst, who has been in the Street since 1917, will be general partners. Arthur Weiss, who has been associated with Mr. Weingarten for several years, will be office manager. R. Paul Weingarten is a brother of M. D. Weingarten, senior partner of Weingarten & Co., members of New York Stock Exchange. Herbert Fuerst is a brother of William Fuerst, member of the New York Stock Exchange.

—Frederick P. Keppel, President of the Carnegie Corp., one of the largest charitable foundations in the United States, will address the Bond Club of New York at its first luncheon meeting of the season to be held at the Bankers Club on Friday, Oct. 2. The subject of his talk will be "Philanthropy and Business." Mr. Keppel was formerly Dean of Columbia College, Third Assistant Secretary of War in 1918-19, and Director of Foreign Operations for the American Red Cross in 1919-20.

Frank F. Walker, President of the Bond Club, will preside at the luncheon which will inaugurate the 1936-37 series of monthly meetings which will be addressed by prominent speakers.

—Elmer S. Reinthaler has resigned as a partner in the firm of J. B. Hanauer & Co. The remaining partners, J. B. Hanauer, L. G. Hanauer and D. T. Pardee, will continue the business as heretofore. Mr. Reinthaler has established a new firm to deal in municipal bonds to be known as E. S. Reinthaler Co. at 29 Broadway, New York City. After graduating from Columbia University, Mr. Reinthaler became associated with Salomon Bros. & Hutzler where he remained until Nov. 1, 1933 when he joined J. B. Hansuer & Co. to assume charge of the New York office, becoming a partner on March 1st, 1934.

—Announcement is made by Minnich, Bradley & Associates, Inc., Chicago, that Fred J. Casey has become a Vice-President of their organization in charge of the trading department, and that they now have direct private wire facilities to their New York correspondent, Frank C. Masterson & Co. Mr. Casey, for the past nine years was associated with Hickey, Doyle & Co. and is well known in La Salle Street investment circles.

—D. M. S. Hegarty & Co., Inc. announces that G. Everett Parks and M. Lloyd Bowen have become associated with the company as sales manager and associated sales manager, respectively. The following have become associated with the company in its Retail Sales Department: Everett L. Burns, John A. Cartlidge, Laurance Elbert, Michael V. Latti, Harold Merckle, William B. Renner and J. A. Tomlinson.

—Greene & Co., members, New York Security Dealers Assn., 37 Wall St., New York City, have issued a pamphlet containing bid and asked prices on over 500 "over the counter" bonds and stocks, including quotations on Industrial Stocks and Bonds, Public Utility Bonds, Real Estate Bonds, Foreign Dollar Bonds, Investment Trust Bonds, Public Utility Preferred Stocks and Brewery Stocks.

—Edward Lowber Stokes & Co. announce that Ysolino J. Riveiro Jr. has become associated with them in the trading department of their Philadelphia office. Mr. Riveiro was formerly associated with Bioren & Co., Philadelphia, and has been in the investment business for a number of years.

—Burr & Co., Chicago, announce that C. M. Loser and Clarence J. Miller have joined their sales force. Mr. Loser and Mr. Miller formerly were associated with Bartlett & Gordon, and prior thereto Mr. Loser was Sales Manager of Schimberg, Trahan & Co., Inc.

—Seligman, Lubetkin & Co., Inc., 50 Broadway, New York, have prepared a review of the plan of reorganization proposed by units of Associated Gas & Electric Co. and its effect on holders of National Public Service Corp. secured 5% debentures due 1978.

—Charles F. Herb, Chairman of the Bondholders' Protective Committee for Roosevelt Water Conservation District, Arizona, 6% bonds announces that a plan for adjustment and settlement of these bonds in cash has been adopted.

—Fenner & Beane, members of the New York Stock Exchange and other leading exchanges, announce that the Jackson, Miss., office of R. E. Flowerree & Co. will become a branch office of their firm on Monday, Sept. 28.

—Herman J. De Ford and Paul W. De Ford announce the formation of H. J. De Ford & Co. to deal in municipal and unlisted corporation bonds. Their offices are located at 332 S. La Salle St., Chicago, Ill.

—James Talcott, Inc. has been appointed factor for Cinderella Underwear Co., Inc., Reamstown, Pa., manufacturers of children's underwear and for Tex-Mart Fabrics, Inc., New York City, distributors of silks.

—Cohu Brothers, 24 Broad St., New York, members of the New York Stock Exchange, have prepared an analysis of the common stock of P. R. Mallory & Co., Inc.

—A. Kingston Ghegan, formerly with Holt, Rose & Troster, is now associated with J. Arthur Warner & Co. as manager of their insurance stock department.

—Sherwood & Merrifield, 40 Wall St., New York, have issued a list of bonds of municipalities located in the state of New York yielding from 3.50% to 1.25%.

—Lamborn, Hutchings & Co., 37 Wall St., New York, members New York Stock Exchange, have prepared a survey on Clark Equipment Co.

—J. Roy Prosser & Co., 52 William St., New York, have issued a circular containing brief data on a list of medium grade and speculative bonds.

—John B. Carroll & Co., 70 Pine St., New York have prepared an analysis of New Jersey's "Cash Basis" Act and its relation to taxes.

—The Anglo California National Bank, 1 Sansome St., San Francisco has prepared a credit study of San Francisco municipal bonds.

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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. 25, 1936.

Coffee—On the 21st inst. futures closed 7 points higher to unchanged for Santos contracts, with transactions totaling 15,000 bags. The old Rio contract closed 1 to 2 points higher, with sales of 1,000 bags. The new Rio contract was neglected and closed nominally 2 higher to 1 point lower. Rio de Janeiro futures were 25 to 75 reis higher, and the spot No. 7 price was up 100 reis to 15 milreis per 10 kilos. Cost and freight offers were 10 to 15 points lower in some instances and unchanged in others. Santos Bourbon 4s were at from 9.00 to 9.20 for prompt shipment and at 9 cents for January-June next year, and 9.05 cents October-December, 1936. Havre futures were ¼ franc lower to ¾ franc higher. On the 22nd inst. futures closed 3 to 6 points lower for Santos contracts, with 48 lots transacted. Old Rios closed 9 to 10 points lower, with sales of 19 lots. New Rio contracts closed 3 to 9 points down, with sales of 8 lots. The bulk of the Santos sales was confined to December and May deliveries. Brazil cables reported the open market dollar rate was 16.800, a weakness of 20 reis over the previous day. The Rio market for futures was 25 reis lower to 100 reis higher. On the 23d inst. futures closed 1 to 6 points lower for the Santos contract, with sales of 21,250 bags. The new Rio contract closed 5 to 7 points lower, with sales of 14,500 bags. The old Rio contract, which is in liquidation, lost 17 to 20 points. An item of interest was the action of December, which sold at 3.81 cents, within a few points of the all time low of 3.55 cents registered in 1903. Rio de Janeiro futures were 50 to 225 reis higher, and cost and freight offers on Santos Bourbon 4s continued to range from 9.00 to 9.20 cents. However, one lot offered at 9.15 cents was reduced to 9.05 cents and 4s. for even monthly shipment January through June were 10 points lower at 8.90 cents. Havre futures were 1½ to 2¼ francs higher.

On the 24th inst. futures closed 2 higher to 3 points lower for Santos contracts, with sales of 24,000 bags. The new Rio contract closed 2 points lower to 3 points higher, with sales 8,000 bags. The old Rio contract closed 10 to 19 points lower, with spot September quoted at 3.56c. nominally. Sales of this contract were 20.750 bags. Rio de Janeiro futures were unchanged to 100 Meis higher. The Brazilian Nationa Coffee Department cabled that in accepting old crop coffees as part of the 30% sacrifice quota on the present crop, the payment of 5 milreis per bag would not be made. Havre futures were 1¼ to 2¼ francs higher. Today futures closed 1 to 2 points down for the Santos contract, with sales of 79 contracts. Old Rio contracts closed 7 points down, with sales of 42 contracts. New Rio contracts closed 4 points up on December delivery and unchanged to 2 down on the balance of the list, with sales of 39 contracts. Final evening up in spot September Santos contracts with 42 lots tendered, caused a decline of 14 points in that position, while the rest of the list eased in sympathy. Rio de Janeiro futures were unchanged, but the open market exchange rate was 120 reis weaker, reflecting the weakness of sterling exchange at 16.920. Cost and freight offers on Santos 4s touched 8.90c., off 10 points.

Rio coffee prices closed as follows:

December	3.64	March	3.61

Santos coffee prices closed as follows:

March	8.72	July	8.70
May	8.68	December	8.83

Cocoa—On the 21st inst. futures closed 12 to 16 points higher. It was reported that manufacturers were again trying to buy large quantities of actual cocoa in the spot market, but offerings continued scarce. The London market moved up in sympathy with the New York price trend. Commission house buying was reported both on the buying and on the se'ling side of the market. Transactions totaled 212 lots, or 2,841 tons. Local closing: Oct., 7.07; Dec., 7.21; Mar., 7.35; May, 7.45; July, 7.54; Sept., 7.63.

On the 22d inst. futures closed 2 points higher to 1 point lower. It was reported that the Gold Coast main crop was starting to move and buyers were competing for the early arrivals from the interior. Traders in the domestic market were not very active, and the session locally was more or less dull, with prices confined to a narrow range. New York warehouse stocks dropped 1,600 bags to the lowest level in four years. Stocks now total 700,438 bags, compared with 819,558 bags a year ago. Transactions on the local Exchange totaled 179 lots, or 2,399 tons. Local closing: Dec., 7.20; Jan., 7.25; Mar., 7.34; May, 7.44; July, 7.54; Sept., 7.63. On the 23d inst. futures closed 6 to 9 points down. The decline was due to hedge selling against the Gold Coast crop, which is now starting to move to market. Manufacturers took most of the offerings on the scale down. London was reported easier. The spot market was comparatively quiet, although manufacturers continued to report record demand. Transactions on the local Exchange were 242 lots, or 3,243 tons. Local closing: Oct., 6.99; Dec., 7.14; Mar., 7.27; May, 7.36; July, 7.45; Sept., 7.54.

On the 24th inst. futures closed 9 to 10 points up. The aggressive demand for actual cocoa was the chief stimulus in the futures market. Manufacturers and commission houses joined in the buying and the market advanced briskly. Private cables reported that the Gold Coast crop movement was getting under way, and there was a good demand for the early crop arrivals at the shipping points. Volume of business done on the New York Cocoa Exchange was 439 lots, or 5,883 tons. Local closing: Oct. 7.08; Dec. 7.24; Jan. 7.29; Mar. 7.37; May 7.45; July 7.54. Today futures closed unchanged to 1 point up. Manufacturers were again good buyers both in spots and futures. December sold at 7.27c., up 3 points, but failed to hold the gain. Warehouse stocks increased 600 bags, and now total 701,987 bags. So far this month 241,000 bags of cocoa have arrived against about 136,000 bags in the corresponding period of last year. Yet stocks have been diminishing steadily, indicating that the cocoa was going into the hands of manufacturers almost as fast as it arrived. Closing: Dec. 7.25; Jan. 7.30; Mar. 7.37; May 7.45; July 7.54; Sept. 7.63. Sales totaled 224 contracts.

Sugar—On the 21st inst. futures closed unchanged to 4 points lower. Transactions totaled 9.950 tons. In the market for raws dull conditions prevailed. Nothing further developed following the sales of Puerto Ricos at 3.50 cents and Cubas at 3.60 cents late Friday. Offers at 3.50 cents included 2,000 tons of Philippines and possibly a cargo of Cubas and one of Puerto Ricos, although these last were believed hedged and therefore depended upon the fluctuation of the futures market. London futures were at new lows for the year, off ¾ to 1¼d. September at 4s. 2¼d. currently compares with the all-time low of 3s. 10½d. per cwt. registered in November, 1934. On the 22nd inst. futures closed 3 to 7 points lower, with the exception of September, which was 13 points down. As a result of the renewed weakness in the market for raws and heavy hedge selling, sugar futures were weak. Reports of further business in raws at a new low level of 2.55 cents, c. & f. for Cubas, or a net loss of 5 points—was responsible for further heavy selling. Differences were virtually wiped out, so that old and new crop months were selling almost at a parity. September, which expires at noon on Wednesday, sold at 2.60 cents early, equal to the previous close, then declined 16 points, closing with a net loss of 13 points. Sales totaled 20,600 tons. In the market for raws sales of 2,000 tons of Philippines due in New York this week were made to Revere and Boston at 3.47 cents, while later 26,000 bags of Cuban sugar clearing Oct. 6 were sold to the National Sugar Refining Co. at 2.55 cents, c. & f., establishing new spot prices. London reported sales at 4s. 3d., equal to 78½ cents, f. o. b., unchanged, with further sellers at that level. On the 23d inst. futures closed 1 point down to 3 points up. Sales were 824 lots, or 41,200 tons. This was reported to be the heaviest trading for this market since Jan. 7. Spot September trading was very light as final evening up took place. An additional 17 notices were issued. The first estimate of United States consumption for the first eight months appeared with a trade house compilation showing a 1.5% drop as against the same period last year. This year's quotas under the AAA are 203,062 short tons higher than the 1935 allotments. London futures closed ½ to 2d. lower. Raws were offered at 4s. 2¼d., or about .76 cent f. o. b. Cuba, while refined was off 1½d. per cwt.

On the 24th inst. futures closed 1 to 3 points higher. Sales were 9,350 tons. In the market for raws sellers appeared to have withdrawn, the only open offer being at 3.45c. (5 higher than the last prompt sale) for 3,000 tons of Philippines due to arrive this month. It was believed that there was a fair buying interest at 3.40c., and that more might have been paid when futures were at the peak of the day. Within the next ten days another buying move in refined is predicted at 10 points and probably more, below the current 4.75c. price. London futures closed unchanged to 1d higher, while raws were offered at 4s 3d, or about 78½c. f.o.b. Cuba, after about 12,000 tons were sold at 4s 2¼d or about 76c. Today futures closed unchanged to 1 point down. Trading was fairly active, with fluctuations narrow. There was no special feature to the dealings. In the market for raws the National Sugar Refining Co. was reported to have bought 40,000 bags of Puerto Ricos 1937 quota for second half October shipment at 3.40c., an advance of 5 points above the last sale. An offering of 3,000 tons of Philippines at 3.45c., due mid-October, was reported. Cubas for January shipment were offered at 2.55c. In London raws sold at about 0.77 of a cent f.o.b. Cuba. Refined was advanced 1½d a cwt. after good business at the lower level.

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Prices were as follows:

July	2.45	January	2.46
March	2.43	May	2.44
September	2.46	November	2.51

Lard—On the 19th inst. futures closed 12 to 15 points lower. The heaviness of the market was attributed to speculative selling and hedge sales. There appears to be little in the situation to encourage buying. The movement of hogs continues persistently large, and with spot demand and foreign demand for lard falling off considerably, the general feeling appears to be that prices are going still lower. Hog prices at Chicago were nominally steady, though demand was slow. Export shipments of lard from the Port of New York on Saturday were quite heavy and totaled 110,746 pounds destined for Southampton, Antwerp and Hamburg. Liverpool lard futures displayed a steadier tone, and closed unchanged to 3 pence higher. On the 21st inst. futures closed 20 to 25 points lower. The major factor operating against lard prices in this session was the increasingly large hog receipts, with the break in corn an added bearish factor. The extreme break in lard was 20 to 27 points, with the market closing at the lows of the day. Speculative interests sold in large volume, the decline being further accelerated by substantial hedge sales. There was little or no support on the decline, and as a consequence the market failed to rally. The feeling appears general now that still lower prices will prevail, with supplies steadily increasing as the result of the heavy hog movement, which in turn means heavier lard production. During the month of August lard stocks at Chicago increased 1,509,000 pounds, but for the first half of September supplies decreased 735,000 pounds. There were no export clearances over the week-end from the Port of New York. Hog prices at Chicago Monday averaged 10c. lower than Friday's finals. The top price was $10.50 and the bulk of sales reported ranged from $8.85 to $10.40. Western hog receipts were fairly liberal and totaled 67,300 head against 42,100 head for the same day last year. On the 22d inst. futures closed 10 to 15 points down on the nearby deliveries and 32 points down on the distant May option. At one time during the session prices were 17 to 32 points lower on the active nearby deliveries, and 45 points down on the distant May contract. These severe declines were brought about by discouraged holders, the outlook containing nothing of encouragement to those favoring the upward side. The continued heavy movement of hogs and prospects for an increasingly heavy movement as time goes on, together with a slow cash demand and light export demand, were factors not conducive to optimism from a bullish standpoint. The Western hog movement continues heavy, and as a result of the heavy marketings prices at Chicago declined 10c. to 15c. The top price for the day was $10.35, and most of the sales reported ranged from $8.75 to $10.20. The total receipts at the principal western markets were 59,500 head, against 43,200 the same day last year. Liverpool was weak with closing prices 6d lower on the spot and 1s to 1s 3d lower on the deferred months. Export shipments from the Port of New York as reported Tuesday were light and totaled 39,200 pounds, destined for London and Liverpool. On the 23d inst. futures closed 15 to 22 points higher. What was regarded as a natural rally in view of the stronger technical position of the market—took place today. The downswing was rather heavy with scarcely any rally, and a readjustment was looked for. There was nothing in the general lard situation at all helpful from a bullish standpoint. Hog marketings were again liberal at the principal western markets and totaled 53,000, against 31,700 for the same day last year. Chicago prices averaged about 10c. lower on the day, the top price registering $10.30 and the bulk of the sales reported ranged from $8.75 to $10.20. Liverpool was weak following the prolonged break in the American markets, prices there closing 1s lower on the spot position and 9d lower on the deferred months. Lard exports from New York for Wednesday totaled 8,400 pounds for Glasgow.

On the 24th inst. futures closed 12 to 15 points up. Influenced by the strength of grains, considerable speculative buying developed, and this with short covering was responsible for the upward move of prices. Hog prices at Chicago were unchanged to 10c. lower. During the past month prices have declined about $1.25 per 100 pounds. The top price at Chicago Thursday was $10.25, and most of the sales reported ranged from $8.70 to $10.15. Western receipts were heavy and totaled 48,900 head against 26,000 for the same day a year ago. Lard export clearances from the Port of New York Thursday were 18,750 pounds for Rotterdam. Liverpool futures were fairly steady, with the price on spot unchanged, while futures were 3d to 9d higher. Today futures closed 2 to 7 points down. The hog movement continued heavy and is the chief factor operating against lard values at the present time.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.50	11.30	11.15	11.37	11.50	11.47
October	11.45	11.25	11.10	11.27	11.42	11.35
December	11.60	11.35	11.22	11.40	11.52	11.50
January	11.70	11.42	11.32	11.47	11.60	11.57

Pork—Mess, $31.00 per barrel; family, $33.00, nominal, per barrel; fat backs, $22.50 to $24.25 per barrel. Beef: Quiet. Mess nominal; packer, nominal; family, $18.00 to $19.00 per barrel, nominal; extra India mess nominal. Cut Meats: 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: 32c. to 35½c. Cheese: State, Held, 1935, 22c. to 22½c. Eggs: Mixed colors, checks to special packs, 19c. to 27½c.

Oils—An easier tone was reported in the linseed oil market, demand being very lax. The inside price is ruling at 9.3c. in tanks. Quotations: China Wood: tanks, old crop, 13.3c. to 13.6c., new crop, 13c. to 13.2 c., drms., spot, 14c. Coconut: Manila, tanks, Coast, 5⅝c., Jan. forward, 6 to 6⅛c. Corn: Crude, tanks, Chicago, 9⅜c. Olive: Denatured, Spot, Spanish, $1.35 to $1.60; Shipment, $1.28. Soy Bean: tanks, mills, 8¼c., Nov.-Dec. 8c., C.L. drms., 9.5c.; L.C.L., 10c. Edible, 76 degrees, 12c. Lard: Prime, extra strained winter, 11¾c. Cod: Crude, Newfoundland, nominal. Norwegian Yellow, 39c. Turpentine: 39c. to 44c. Rosins: $7.27½ to $8.45.

Cottonseed Oil sales, including switches, 82 contracts. Crude S. E., 8⅝c. Prices closed as follows:

December	10.18@ ----	September	10.25@ ----
January	10.18@10.22	October	10.13@ ----
February	10.20@ ----	November	10.15@ ----
March	10.25@10.26	April	10.25@ ----

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 21st inst. futures closed 2 to 5 points higher. Sales totaled 530 tons. Ten tons were tendered for delivery against September contracts. Outside prices remained unchanged on a spot basis of 16⅝c. for standard sheets. London and Singapore closed steady and quiet, prices ranging unchanged to 1-16d. higher. Local closing: Sept., 16.50; Oct., 16.51; Nov., 16.56; Dec., 16.62; Mar., 16.71; July, 16.90. On the 22d inst. futures closed 2 points higher to 1 point lower. Transactions totaled 1,080 tons. Spot ribbed smoked sheets advanced to 16.59c. from 16.56c. Monday. London closed unchanged, with Singapore 1.32d. higher. Local closing: Sept., 16.50; Dec., 16.62; Mar., 16.72; May, 16.80; July, 16.90. On the 23d inst. futures closed 7 to 11 points down, with transactions totaling 1,060 tons. Ten tons were tendered for delivery gainst September contracts. A fair volume of factory buying was reported in the outside market, but prices closed 1-16c. per pound lower for the day. Standard sheets were quoted on a spot basis of 16 9-16c. Local closing: Sept., 16.40; Oct., 16.40; Dec., 16.54; Mar., 16.64; May, 16.73.

On the 24th inst. futures closed unchanged to 5 points lower. Transactions totaled 1,320 tons. Spot ribbed smoked sheets remained unchanged at 16.50c. London closed unchanged; while Singapore closed 1-32d. lower. Local closing: Sept., 16.40; Oct., 16.40; Dec., 16.50; Mar., 16.60; May, 16.68; July, 16.78. Today futures closed 1 to 3 points down. Sales totaled 174 contracts. Trading was active. Thirty tons were tendered on September contracts. The London market advanced slightly, but Singapore was unchanged. Local closing: Sept., 16.39; Oct., 16.37; Dec., 16.47; Mar., 16.59; May, 16.67; July, 16.77.

Hides—On the 21st inst. futures closed 5 points down to 5 points up. Transactions totaled 480,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 844,401 hides. There was nothing of interest in the spot hide market. Local closing: Sept., 11.69; Dec., 11.97; Mar., 12.26; June, 12.56; Sept., 12.87. On the 22d inst. futures closed 8 to 14 points down. Transactions totaled 2,200,000 pounds. In the domestic spot market 3,200 hides were reported sold with Colorado steers selling at 15c. In the Argentine spot market 8,000 frigorifico steers sold at 13¾c., up ⅛c. against the last previous sales. Local closing: Sept., 11.55; Dec., 11.85; Mar., 12.18; June, 12.46; Sept. (1937), 12.76. On the 23d inst. futures close 4 to 8 points down. Sales totaled 800,000 pounds. There was nothing worthy of comment in connection with the local hide market. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 844,401 hides. Local closing: Sept., 11.51; Dec., 11.80; Mar., 12.10; June, 12.40.

On the 24th inst. futures closed 15 to 16 points higher. Transactions totaled 1,600,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange, remained unchanged at 844,401 hides. Local closing: Dec., 11.95; Mar., 12.26; June, 12.56; Sept., (1937) 12.86. Today futures closed 13 to 15 points down. Transactions totaled 54 contracts. Trading was quite active and mostly in the form of offerings, which carried prices gradually lower as the session progressed, the market closing at about the lows of the day. Closing: Dec., 11.81; Mar., 12.11; June, 12.43.

Ocean Freight—There was more interest on the part of shippers, with the demand fair and rates steady. Grain was quite active.

Charters included: Sugar: One or two ports north side Cuba to United Kingdom-Atlantic range, prompt, 15s. Oct., L.L.G.A.R. A., N.S. Cuba, 15s. 6d.; S.S., 15s. 9d. Heavy grain: Oct.-Nov., St. Lawrence to United Kingdom, scheduled rate, 2s. 3d.; same Nov.; same, prompt, Montreal-United Kingdom, basis, 2s. 3d.; prompt, United Kingdom-Mediterranean options, 2s. 7½d. Grain booked: 7 loads to Copenhagen, 12c.; Montreal, Oct., to United Kingdom, p.p., 2s. 3d., option It

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2s. 7½d.; Montreal, Sept., to United Kingdom, p.p., option Italy, respectively, 2s. 3d. and 2s. 7½d.; 11 loads Montreal-Antwerp, 11¾c. Trips: St. Lawrence, redelivery Europe, private terms; prompt, four to six months, $1.20; four to six months, Sept.-Oct., $1.20; West Indies, round, $1.20.

Coal—Local anthracite sales volume appears to be influenced almost entirely by the ups and downs of temperature. After the recent storm there was an appreciable drop in temperature followed by a better coal demand. As the weather became warmer again the demand appeared to peter out. The possibility of higher prices for industrial coal "in the near future" is pointed out by the National Coal Association. This viewpoint is based on what the association regards "excessively low prices" now being charged for such fuel, plus the fact that both industrial and domestic coal stocks "are too low for safety" and will have to be replenished soon. Industrial stock piles of bituminous coal contained only 24,211,000 tons on Aug. 1, compared with 32,272,000 tons on the same date a year ago. Latest reports were said to indicate less than six million tons in the hands of retailers throughout the country. However, bituminous production for the year to date is 27 million tons ahead of the same period last year.

Copper—Some independent buying has been noted this week, with the major portion of the business being done for December delivery. It is reported that there is no pronounced demand on the part of consumers for producers to open books for the January delivery position. The supply of copper for delivery in the American market over the rest of the year is tight, yet still ample if consumers do not get panicky, it was stated. It is understood that the custom smelters have not yet raised their bids for scrap over levels prevailing last week, despite predictions that they would do so. Latest advices were that European prices were easing somewhat, the demand abroad being reported as light. Apparently little attention has been given to the matter of increasing production in American copper circles. Late in August it was said that a general increase in production would go into effect on Sept. 1, but with the exception of the Kennecott Copper Corporation, there have been no announcements or evidences of such increased production.

Tin—The feature of the week's developments in this metal was the decision of the International Tin Committee to extend the present 90% export quota arrangement through the fourth quarter. There was no official announcement from the New York office of the committee, nor any word as to progress of negotiations for renewing the tin restriction agreement when it expires at the end of this year. It was pointed out that the principal question regarding the renewal of the tin agreement is whether member producing countries can get together and decide on Siam's quota, the latter Government having asked for a larger export quota than the others believe it is entitled to. During the current week the volume of domestic business has been relatively light, and with the International Tin meeting virtually concluded, nothing of consequence has developed from a market standpoint.

Lead—Lead statistics for August were published this week and proved quite a surprise to the general trade. Not for a long time has any statistical situation in the metal industry been the subject of more discussion than the lead figures. A drop in stocks of 8,000 tons had been expected instead of the 13,000 tons reported. Notwithstanding this distinctly bullish showing, the price of lead remained unchanged at 4.60c. to 4.65c. per pound, New York, and no immediate change in price, according to lead producers—is looked for. Surplus stocks of pig lead declined 12,848 tons during August, the best showing for years, while shipments of 46,388 tons, the so-called key figure among the statistics—were the largest since January, 1931, according to the announcement of the American Bureau of Metal Statistics. Surplus stocks of lead at the end of August were 218,233 tons, the smallest in several years. A decline in lead stocks of substantial amounts has been regarded as very vital for the future welfare of the lead industry, since supplies have been the most unwieldy among the metals. Predictions are now made that the September statistics will also make a very good showing, and if these predictions are realized, an advance in prices is regarded as likely..

Zinc—Very quiet conditions prevail in this metal, and so far prospects do not seem to imply any material change from the dull routine sessions that now prevail. Sales are only of carload proportions and rather infrequent, though a fair share of the purchasing is for prompt delivery. It is presumed that sales are running at the rate of 2,000 tons per week. It is reported that about 50% of the sales of last week was for September shipment, indicating considerable current demand for the metal. The tri-State ore district is taking on considerable activity, production and shipments being the liveliest since June.

Steel—Steel output for the current week advanced to 73.5% of capacity according to the "Iron Age," which is the highest rate this year. Demand for steel continues to broaden. A situation that appears likely to retard further substantial increases in production, is the incapacity of some plants to handle the unusual volume of business, as the supply of pig iron and scrap are both restricted and many open hearth furnaces are still unrepaired, causing a scarcity of raw steel and retarding finishing mills. Equipment of most mills generally has been under heavy strain, and it is questionable how many can stand up with this sustained heavy volume of business without some setbacks. The market shortage in scrap has forced one company to resort to Bessemer steel for part of its scrap charge. Coke is also short, and old beehive ovens that have been out of operation for years are being repaired and put into use. Much of the buying recently has been due to a desire to forestall price advances effective Oct. 1. However, there has also been substantial buying of products not affected by the price advances. As a result of heavy buying of sheets by the automobile industry and good miscellaneous demand, many of the sheet mills are booked considerably ahead through November, and in some instances for the entire fourth quarter. Tin plate production holds 90% of capacity and a last minute buying of packers' cans is noted. Some of the food packs are proving to be as much as 10% greater than first predicted, as it becomes apparent that the effect of the summer's drouth was not as severe as generally believed.

Pig Iron—There has been a decidedly better tone in the pig iron trade, and with the recent rise in the price of Dutch pig iron as well as the Russian product, the feeling appears to be quite general that domestic pig iron is in for a rise before the end of the year. The demand for steel before the close of the year is expected to be tremendous, and presumably less steel makers' iron will be available to sell in a merchant way. It is assumed therefore, that pig iron will tend to be scarce. Should winter set in earlier than usual, it is the belief of some that foundries in the northern regions may be embarrassed for lack of iron. The price of Dutch pig iron imported into the United States is now $1 per ton higher, which follows a rise in Russian pig iron a few weeks ago.. Pig iron production figures for September will be available in about a week, and are expected to reveal a slight increase in production.

Wool—Prices are holding firm on a general market level slightly below the average price basis for the first quarter of this year, which established the peak advance from the low values of domestic wool as seen in the second and third quarters of 1932. Dealers seeking additional supplies in the West are unable to purchase below parity here. Late spot sales included choice lines of Texas and of Ohio delaine at from 88c. to 90c., scoured basis. Graded territory wools are selling moderately in all grades. Staple length territory brings 88c. to 90c., scoured basis. Territory half-blood is higher at 86c. to 88c. for staple and 83c. to 85c. for French combing. Three-eighths blood territory combing wool has advanced 77c. to 80c. and quarter-blood to 71c. to 73c., scoured basis. Average price of territory wool for the third quarter will be about 2c. per scoured pound below the first quarter on greasy combing wools from the various States. Mill buyers are operating in a rather tentative fashion realizing at the moment no very promising market for goods based upon current raw material costs. At the Colonial wool auctions on Thursday 10,618 bales were offered. Demand was brisk, with Yorkshire again prominent. The recent firm basis of values was maintained with the exception of faulty merinos, which continued to sell irregularly.

Silk—On the 21st inst. futures closed 1½ to 4 cents higher. Transactions totaled 2,360 bales. Spot market advanced 1½ cents to $1.76. Cables reported grade D 2½ yen higher, both at Yokohama and Kobe, the price registering 745 yen. Bourse quotations at these centers registered 5o to 8 yen higher at Yokohama, and 2 to 5 yen higher at Kobe. Cash sales 300 bales at Kobe, with no report from Yokohama on cash sales. Transactions in futures totaled 3,550 bales for the two markets. Local closing: Sept., 1.74; Oct., 1.70; Nov., 1.67½; Dec., 1.65; Jan., 1.64½; Feb., 1.64½; Mar., 1.63½. On the 22d inst. futures closed ½c. higher to 2 cents lower. Transactions totaled 1,020 bales. There was no special feature to the trading, and nothing of an unusual character in the news from abroad. Cables came in firmer, grade D rising 7½ yen to 752½ yen at both Yokohama and Kobe. Bourse quotations on these exchanges closed 1 yen lower to 5 yen higher at Yokohama and unchanged to 5 yen up at Kobe. Cash sales for both exchanges totaled 1,450 bales, and futures transactions totaled 3,900 bales. Local closing: Sept., 1.74½; Oct., 1.70; Nov., 1.66½; Dec., 1.63½; Jan., 1.62½; Feb., 1.62½; Mar., 1.62½; Apr., 1.62½. On the 23d inst. futures closed unchanged to 1½ cents higher. Sales totaled 750 bales. The average spot price of crack double extra held at $1.77. There were five more September notices issued, which brought the total to 6. Local closing: Sept., 1.75½; Oct., 1.70; Nov., 1.68; Dec., 1.64½; Jan., 1.64; Feb., 1.63½; Mar., 1.63½; Apr., 1.63½.

On the 24th inst. futures closed unchanged to 1 cent higher, except April, which was ½ cent lower. Transactions totaled 500 bales. Spot declined 1 cent to $1.76. Two more notices brought the September total to eight. Grade D at Yokohama broke 5 yen to 747½ and at Kobe it declined 12½ yen to 740 yen. At Yokohama futures were 6 yen lower, and at Kobe 1 to 5 yen lower. Cash sales for both centers totaled 1,200 bales, while transactions in futures totaled 3,950 bales. Local closing: Sept. 1.76½; Oct. 1.70; Nov. 1.68; Dec. 1.64½; Jan. 1.64; Feb. 1.64; Mar. 1.63½; April 1.63.

Today futures closed 2 to 4 points down. Sales totaled 179 contracts. The price of crack double extra in the New York spot market was 2 cents lower at $1.74. Tender of

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140 bales on September contracts was reported. Prices at Yokohama were 9 to 22 yen lower on futures, while grade D silk was 7½ yen lower at 740 yen a bale. Local closing: Oct. 1.67; Nov. 1.65; Dec. 1.62½; Jan. 1.60; Feb. 1.60; March 1.60; April 1.59½.

COTTON

Friday Night, Sept. 25, 1936.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 314,287 bales, against 340,815 bales last week and 271,456 bales the previous week, making the total receipts since Aug. 1, 1936, 1,433,170 bales, against 1,390,126 bales for the same period of 1935, showing an increase since Aug. 1, 1936, of 43,044 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	15,173	32,845	14,718	8,150	13,082	14,990	98,958
Houston	9,209	9,883	13,472	4,571	8,424	21,081	66,644
Corpus Christi	1,370	1,827	1,352	1,490	2,160	1,295	9,494
Beaumont	----	----	----	----	1,409	----	1,409
New Orleans	12,000	12,025	20,931	13,243	6,376	22,898	87,467
Mobile	1,935	1,309	1,972	2,299	3,233	1,837	12,585
Pensacola, &c	----	----	----	----	5,347	----	5,347
Jacksonville	----	----	----	----	----	356	356
Savannah	1,464	2,234	1,910	1,266	1,495	1,434	9,803
Charleston	1,652	748	1,871	2,036	1,095	8,365	15,767
Lake Charles	----	----	----	----	----	3,741	3,741
Wilmington	134	16	----	125	203	47	525
Norfolk	115	123	130	81	75	376	900
Baltimore	----	----	----	----	----	1,291	1,291
Totals this week	43,052	61,010	56,356	33,261	42,903	77,705	314,287

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. 25	1936		1935		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1936	1935
Galveston	98,958	333,350	60,018	301,890	550,060	472,102
Texas City	----	----	3,505	5,410	50	5,726
Houston	66,644	246,368	63,376	207,248	275,313	364,971
Corpus Christi	9,494	232,201	11,992	197,782	87,483	80,196
Beaumont	1,409	3,483	----	6,731	27,225	6,506
New Orleans	87,467	333,932	109,903	320,462	465,429	442,547
Gulfport	----	----	----	----	----	----
Mobile	12,585	53,428	19,617	72,811	109,039	93,610
Pensacola, &c	5,347	47,679	16,333	53,690	24,755	28,051
Jacksonville	356	2,597	247	2,995	3,218	5,425
Savannah	9,803	70,301	25,793	126,393	175,554	168,886
Brunswick	----	----	----	----	----	----
Charleston	15,767	62,807	19,436	49,286	63,942	59,127
Lake Charles	3,741	36,972	4,314	37,738	32,819	31,734
Wilmington	525	2,833	237	363	10,391	10,027
Norfolk	900	2,944	2,126	5,870	23,979	21,728
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	4,902
Boston	----	----	----	----	4,163	702
Baltimore	1,291	4,275	----	1,457	750	1,400
Philadelphia	----	----	----	----	----	----
Totals	314,287	1,433,170	336,897	1,390,126	1,854,270	1,797,640

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	98,958	60,018	54,788	101,334	90,885	117,028
Houston	66,644	63,376	76,870	137,321	100,550	195,165
New Orleans	87,467	109,903	41,461	51,393	61,761	25,952
Mobile	12,585	19,617	7,867	8,585	9,397	20,739
Savannah	9,803	25,793	5,671	13,272	9,230	20,823
Brunswick	----	----	----	2,676	4,358	----
Charleston	15,767	19,436	10,625	11,836	11,491	8,864
Wilmington	525	237	9	1,564	3,027	2,928
Norfolk	900	2,126	809	2,819	3,588	5,880
Newport News	----	----	----	----	----	----
All others	21,638	36,391	39,105	75,845	28,177	48,527
Total this wk.	314,287	336,897	237,205	406,645	322,464	445,906
Since Aug. 1	1,433,170	1,390,126	1,113,457	1,763,682	1,506,266	1,472,071

The exports for the week ending this evening reach a total of 121,151 bales, of which 13,145 were to Great Britain, 33,803 to France, 24,573 to Germany, 5,682 to Italy, 33,336 to Japan, 230 to China and 10,382 to other destinations. In the corresponding week last year total exports were 136,200 bales. For the season to date aggregate exports have been 615,135 bales, against 563,052 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 25, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	2,615	9,099	956	4,728	17,317	230	452	35,397
Houston	----	9,871	1,434	----	8,480	----	2,274	22,059
Corpus Christi	----	2,801	2,590	----	6,179	----	1,772	13,342
New Orleans	3,798	10,253	----	954	700	----	3,460	19,165
Lake Charles	----	1,779	957	----	----	----	373	3,109
Mobile	6,355	----	2,956	----	----	----	651	9,962
Jacksonville	327	----	738	----	----	----	----	1,065
Pensacola, &c	----	----	316	----	----	----	----	316
Savannah	----	----	7,722	----	----	----	1,400	9,122
Charleston	----	----	5,600	----	----	----	----	5,600
Norfolk	----	----	559	----	----	----	----	559
New York	----	----	745	----	----	----	----	745
Los Angeles	50	----	----	----	660	----	----	710
Total	13,145	33,803	24,573	5,682	33,336	230	10,382	121,151
Total 1935	8,575	14,456	18,078	7,119	69,057	900	18,015	136,200
Total 1934	18,946	17,954	15,331	5,975	34,538	4,748	21,662	119,154

From Aug. 1, 1936, to Sept. 25, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	13,471	29,238	17,173	8,344	38,333	372	18,728	125,659
Houston	19,750	22,636	15,368	6,357	42,649	358	15,529	122,647
Corpus Christi	29,985	31,505	8,628	3,595	45,215	355	15,746	135,029
Beaumont	1,872	200	----	----	----	----	----	2,072
New Orleans	19,908	20,495	12,322	6,051	19,045	----	13,826	91,647
Lake Charles	2,011	8,521	957	----	----	----	1,845	13,334
Mobile	12,702	818	8,183	----	----	----	701	22,404
Jacksonville	432	----	994	----	----	----	----	1,426
Pensacola, &c	16,292	69	7,647	3,219	----	----	112	27,339
Savannah	18,407	----	16,449	655	----	----	2,375	37,886
Charleston	13,138	----	9,629	----	----	----	1,312	24,079
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	166	427	2,837	----	----	----	142	3,572
Gulfport	496	99	50	----	----	----	133	778
New York	----	----	745	----	----	----	----	745
Los Angeles	662	----	300	----	3,964	----	----	4,946
San Francisco	194	----	137	----	22	----	19	372
Total	150,686	114,008	101,419	28,221	149,248	1,085	70,468	615,135
Total 1935	95,593	72,668	86,516	44,059	160,030	1,100	102,086	563,052
Total 1934	102,315	59,071	106,297	45,581	181,677	29,575	117,525	642,041

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. 25 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Cont'l	Coastwise	Total	
Galveston	4,700	6,300	6,000	31,400	2,500	50,900	499,160
Houston	7,671	6,040	1,546	7,451	238	22,946	252,367
New Orleans	701	6,221	1,999	2,646	----	11,567	453,862
Savannah	----	----	----	----	----	----	175,554
Charleston	----	----	----	----	----	----	63,942
Mobile	60	----	----	1,205	----	1,265	107,774
Norfolk	----	----	----	----	----	----	23,979
Other ports	----	----	----	----	----	----	190,954
Total 1936	13,132	18,561	9,545	42,702	2,738	86,678	1,767,592
Total 1935	20,601	11,392	14,022	30,256	1,007	77,278	1,720,362
Total 1934	4,011	9,038	11,901	85,061	1,100	111,114	1,700,163

Speculation in cotton for future delivery was quite active, with prices generally seeking lower levels. At only one session during the week did prices show a tendency to rally, and then only slightly. The persistent pressure of hedge selling is the prime factor operating against values, and as long as this continues in appreciable volume little outside interest is looked for.

On the 19th inst. prices closed 8 to 13 points down. Hedge selling was again the chief factor operating against the market. Support was limited largely to domestic and foreign buying on the scale down. Brokers with Japanese connections were among the best buyers on the decline, but at no time was there any real aggressive buying in evidence. With first notice day for October contracts next Friday, liquidation in the near month was in larger volume. Spot houses were sellers, and there was also some liquidation for speculative account. The clearing weather forecast appeared to influence quite a little selling, it being felt that the crop movement would be resumed in a rather large way. A private crop authority estimated the total amount of cotton ginned prior to Sept. 16, at 3,298,000 bales. On the whole, the volume of trading Saturday was larger than in recent sessions, owing to increased hedging and heavier liquidation on the decline, which carried prices almost $2 a bale below the highs established just after the publication of the Government's crop estimate on Sept. 8. Average price of middling in the 10 designated spot markets was 12.00 cents. On the 21st inst. prices closed 9 to 14 points lower. The heaviness of the market was attributed largely to the usual cause, hedge selling. This was a new low for this movement in prices. Aside from moderate stability at the opening, due to steady Liverpool cables and trade and foreign buying, the market showed decided heaviness during most of the session. Trade interests were good buyers on the scale down. Brokers connected with cooperative associations in the South were conspicuous sellers, and cotton also came out liberally through spot houses and brokers with Southern connections. October liquidation was heavy and included switching into the later months. At the same time there was considerable covering in this month on the part of trade shorts, which of course, more or less weakened its technical position. The spot demand was active as mills covered old contracts and provided raw material for the manufacture of textiles sold recently in large volume. There was some apprehension of a falling off in the export sales, owing to conditions in Europe and competition of foreign growths. However, the demand for domestic requirements is expected to more than counteract any falling off in demand from foreign sources. Southern spot markets as officially reported, were 8 to 15 points lower. The average price of middling at the 10 designated spot markets was 11.89 cents.

On the 22d inst. prices closed 4 to 8 points up. At the early decline, which sent prices to new lows for the downward movement—values were 50 to 72 points below the highs established after the publication of the September crop estimate. In view of this prolonged downward trend, the opinion is held by not a few that the market should be in a strong technical position and due for a substantial rally. On this theory there was considerable outside demand, with buying by commission houses. After the early hedge selling had run its course, offers from the South fell off, and further hedge selling was readily taken. There was some substantial buying of October by trade interests, and this was a

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sustaining factor. A report from the Cotton Exchange Service, showing that world consumption of all cotton last season had made a new high record of 27,729,000 bales, attracted wide attention despite the fact that world production of 26,262,000 bales also was a new record. These figures strengthened in no small degree the feeling of most traders that the market eventually will give a much better account of itself, and that prices will be selling materially higher as soon as hedge selling lets up. Demand for spot cotton again was active, and the basis was reported steadily held. The average price of middling cotton at the 10 designated spot markets was 11.90 cents. On the 23d inst. futures closed 1 point up to 3 points off. In the early trading prices were firmer, values working up 7 to 11 points from the previous close. Foreign and commission-house buying was the factor in these gains. Hedge selling was not quite so conspicuous early, but towards the close pressure from this source was such that prices lost more than they had gained, and closed pretty close to the lows of the day. Houses with Southern connections sold heavily during the afternoon, and toward the close there was heavy selling of December, which was credited to New Orleans account. The Census Bureau report showed that ginnings up to Sept. 16 had totaled 3,707,142 running bales, compared with 2,315,831 last year, and 3,129,794 two years ago. This was a much larger total than expected, but as a market influence it was "null and void." Reports from the South indicated active demand for spot cotton and a firmer basis in Texas. In the textile markets trading was active with sales said to to be on a par or in excess of current production. The average price of middling at the 10 designated spot markets was 11.98 cents.

On the 24th inst. prices closed unchanged to 6 points lower. The major portion of the day's business was confined to evening up in the October position prior to first notice day. The principal pressure against the market was the usual hedge selling. Distant months were slightly easier than the near deliveries. Brokers with cooperative connections were aggressive sellers of December in the late afternoon, with total sales from this source estimated at 12,000 bales. This selling was generally believed to have been hedging. Spot houses bought October and sold later months, particularly March, in the closing minutes. A heavy demand continues for spot cotton in the South, with reports of a firm basis, this news, of course, aiding bullish sentiment. Today is first notice day for October delivery. With certificated stocks slightly over 10,000 bales, tenders are generally expected to be light. Average price of middling at the 10 designated spot markets was 11.98c., unchanged from Wednesday.

Today prices closed 3 to 8 points down, with the exception of October, which closed 3 points up. There was a good trade demand for nearby months during the early session. One of the early features was a good amount of support for December from commission houses and the trade, with the latter purchasing about 10,000 bales of that delivery. Southern traders were the chief sellers of December, with one prominent house liquidating 5,000 bales. Cooperatives sold March and May, while the Far East and trade brokers supported these months with purchases of as much as 10,000 bales. Today was first notice day for October, and approximately 62 notices were posted for this delivery in the early dealings. These notices appeared to bring out more liquidation, but the offerings were fairly well absorbed.

Staple Premiums 60% of average of six markets quotin for deliveries on *Sept* 24, 1936

15-16 inch	( ), longer
.31	.55
.31	.55
.31	.55
.31	.55
.31	.55
.26	.47
.22	.38
.31	.55
.31	.55
.31	.55
.26	.47
.22	.38
.27	.48
.27	.48
.21	.39
.16	.33
.16	.33
.16	.32
.16	.32
.16	.32

Differences between grades established for deliveries on contract to Sept. 24, 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.74 on	Mid.
Strict Good Middling	do	.63	do
Good Middling	do	.54	do
Strict Middling	do	.35	do
Middling	do	Basis	do
Strict Low Middling	do	49 off	Mid.
Low Middling	do	1 20	do
*Strict Good Ordinary	do	1.82	do
*Good Ordinary	do	2.35	do
Good Middling	Extra White	.54 on	do
Strict Middling	do do	.34	do
Middling	do do	.01	do
Strict Low Middling	do do	.49 off	do
Low Middling	do do	1.19	do
*Strict Good Ordinary	do do	1.82	do
*Good Ordinary	do do	2.35	do
Good Middling	Spotted	.17 on	do
Strict Middling	do	.07 off	do
Middling	do	.52 off	do
*Strict Low Middling	do	1 26	do
*Low Middling	do	1.93	do
Good Middling	Tinged	.30 off	do
Strict Middling	do	.49	do
*Middling	do	1.10	do
*Strict Low Middling	do	1.84	do
*Low Middling	do	2.36	do
Good Middling	Yellow Stained	1.19 off	do
*Strict Middling	do do	1 66	do
*Middling	do do	2.14	do
Good Middling	Gray	.52 off	do
Strict Middling	do	.77	do
*Middling	do	1.22	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 19 *to Sept.* 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.25	12.16	12.23	12.24	12.24	12.27

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 19	*Monday, Sept* 21	*Tuesday, Sept.* 22	*Wednesday, Sept.* 23	*Thursday, Sept.* 24	*Friday, Sept.* 25
Oct. (1936)						
Range	11.85-11.94	11.76-11.86	11.72-11.84	11.84-11.94	11.81-11.88	11.82-11.92
Closing	11.85 ——	11.76-11.78	11.83-11.84	11.84 ——	11.84-11.85	11.87-11.88
Nov.—						
Range	——	——	——	——	——	——
Closing	11.87*n*	11.78*n*	11.85*n*	11.84*n*	11.84*n*	11.83*n*
Dec.—						
Range	11.90-11.98	11.80-11.91	11.77-11.89	11.85-11.98	11.81-11.92	11.78-11.90
Closing	11.90 ——	11.80-11.81	11.88-11.89	11.85-11.88	11.84-11.85	11.78-11.80
Jan. (1937)						
Range	11.89-11.98	11.80-11.89	11.77-11.89	11.87-11.98	11.82-11.91	11 77-11.90
Closing	11.89 ——	11.80 ——	11.88 ——	11.87 ——	11.84 ——	11.77-11.79
Feb.—						
Range	——	——	——	——	——	——
Closing	11.89*n*	11.80*n*	11.88*n*	11.87*n*	11.82*n*	11.76*n*
March—						
Range	11.90-11.97	11.80-11.90	11.77-11.88	11.86-11.95	11.80-11.90	11.75-11.84
Closing	11.90 ——	11.80-11.81	11.88 ——	11.86 ——	11.80-11.81	11.75 ——
April—						
Range	——	——	——	——	——	——
Closing	11.90*n*	11.80*n*	11.86*n*	11.84*n*	11.79*n*	11.73*n*
May—						
Range	11.90-11.96	11.80-11.90	11.75-11.87	11.82-11.93	11.78-11.87	11.70-11.79
Closing	11.90-11.92	11.80 ——	11.84 ——	11.82 ——	11.78-11.79	11.70-11.72
June—						
Range	——	——	——	——	——	——
Closing	11.85*n*	11.73*n*	11.78*n*	11.77*n*	11.73*n*	11.65*n*
July—						
Range	11.79-11.86	11.65-11.76	11.60-11.75	11.71-11.80	11.65-11.76	11.60-11.68
Closing	11.79 ——	11.65 ——	11.72 ——	11.71 ——	11.68 ——	11.61-11.61
Aug.—						
Range	——	——	——	——	——	——
Closing	——	——	——	——	——	——
Sept.—						
Range	——	——	——	——	——	——
Closing	——	——	——	——	——	——

n Nominal.

Range for future prices at New York for week ending Sept. 25, 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	11.72 Sept. 22	11.94 Sept. 19	9.80 Jan. 9 1936	12.78 July 10 1936
Nov. 1936			10.12 Mar. 3 1936	12.25 July 23 1936
Dec. 1936	11.77 Sept. 22	11.98 Sept. 19	9.76 Jan. 9 1936	12.78 July 10 1936
Jan. 1937	11.77 Sept. 22	11.98 Sept. 19	9.94 Feb. 25 1936	12.76 July 10 1936
Feb. 1937				
Mar. 1937	11.75 Sept. 25	11.97 Sept. 19	10.20 Mar. 27 1936	12.78 July 10 1936
April 1937				
May 1937	11.70 Sept. 25	11.96 Sept. 19	10.48 June 1 1936	12.78 July 10 1936
June 1937				
July 1937	11.60 Sept. 22	11.86 Sept. 19	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 aloat 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. 25—	1936	1935	1934	1933
Stock at Liverpool bales	662,000	384,000	908,000	748,000
Stock at Manchester	82,000	44,000	79,000	103,000
Total Great Britain	744,000	428,000	987,000	851,000
Stock at Bremen	132,000	151,000	354,000	440,000
Stock at Havre	118,000	73,000	142,000	177,000
Stock at Rotterdam	7,000	12,000	24,000	23,000
Stock at Barcelona	47,000	21,000	54,000	59,000
Stock at Genoa	34,000	62,000	40,000	83,000
Stock at Venice and Mestre	7,000	8,000	9,000	------
Stock at Trieste	6,000	5,000	9,000	------
Total Continental stocks	351,000	332,000	632,000	782,000
Total European stocks	1,095,000	760,000	1,619,000	1,633,000
India cotton afloat for Europe	47,000	49,000	80,000	60,000
American cotton afloat for Europe	280,000	220,000	202,000	398,000
Egypt, Brazil, &c., afl't for Europe	177,000	138,000	163,000	86,000
Stock in Alexandria, Egypt	151,000	93,000	165,000	241,000
Stock in Bombay, India	636,000	499,000	753,000	652,000
Stock in U. S. ports	1,854,270	1,797,640	2,758,927	3,405,575
Stock in U. S. interior towns	1,677,862	1,610,222	1,446,194	1,366,589
U. S. exports today	11,393	38,611	22,443	58,846
Total visible supply	5,929,525	5,205,473	7,209,564	7,901,010
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	194,000	97,000	261,000	400,000
Manchester stock	33,000	14,000	39,000	53,000
Bremen stock	79,000	88,000	298,000	------
Havre stock	74,000	50,000	112,000	------
Other Continental stock	34,000	53,000	85,000	703,000
American afloat for Europe	280,000	220,000	202,000	398,000
U. S. ports stock	1,854,270	1,797,640	2,758,927	3,405,575
U. S. interior stock	1,677,862	1,610,222	1,446,194	1,366,589
U. S. exports today	11,393	38,611	22,443	58,846
Total American	4,237,525	3,968,473	5,224,564	6,385,010
East Indian, Brazil, &c.—				
Liverpool stock	468,000	287,000	647,000	348,000
Manchester stock	49,000	30,000	40,000	50,000
Bremen stock	53,000	62,000	56,000	------
Havre stock	44,000	23,000	30,000	------
Other Continental stock	67,000	56,000	51,000	79,000
Indian afloat for Europe	47,000	49,000	80,000	60,000
Egypt, Brazil, &c., afloat	177,000	138,000	163,000	86,000
Stock in Alexandria, Egypt	151,000	93,000	165,000	241,000
Stock in Bombay, India	636,000	499,000	753,000	652,000
Total East India, &c	1,692,000	1,237,000	1,985,000	1,516,000
Total American	4,237,525	3,968,473	5,224,564	6,385,010
Total visible supply	5,929,525	5,205,473	7,209,564	7,901,010
Middling uplands, Liverpool	6.73d.	6.40d.	6.91d.	5.60d.
Middling uplands, New York	12.27c.	10.75c.	12.55c.	9.90c.
Egypt, good Sakel, Liverpool	10.45d.	8.87d.	8.96d.	7.99d.
Broach, fine, Liverpool	5.64d.	5.45d.	5.27d.	4.58d.
Peruvian Tanguis, g'd fair, L'pool	7.58d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	5.65d.	------	------	------

Continental imports for past week have been 66,000 bales.

The above figures for 1936 show an increase over last week of 388,058 bales, a gain of 724,052 bales over 1935, a decrease of 1,280,039 bales from 1934, and a decrease of 1,971,485 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for

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the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 25, 1936				Movement to Sept. 27, 1935			
	Receipts		Shipments	Stocks Sept. 25	Receipts		Shipments	Stocks Sept. 27
	Week	Season	Week		Week	Season	Week	
Ala., Birming'm	3,457	5,789	396	33,733	1,825	3,766	10	7,192
Eufaula	1,269	4,412	923	11,007	739	4,470	916	6,742
Montgomery	4,543	18,954	1,979	61,329	13,781	42,720	1,941	52,943
Selma	6,139	31,484	2,583	76,646	9,430	36 337	2,711	63,815
Ark., Blythville	17,611	41,126	5,888	90,208	5,737	8,937	706	81,654
Forest City	3,511	6,914	470	11,302	2,365	3,434	15	20,011
Helena	6,046	16,873	379	20,351	3,905	9,065	277	19,994
Hope	6,083	17,061	2,853	19,244	2,476	3,559	207	18,857
Jonesboro	1,924	2,876	466	11,473	96	120	2,730	17,912
Little Rock	17,559	40,208	3,394	71,799	3,656	25,925	100	64,952
Newport	2,757	4,672	1,067	13,545	257	278	----	14,568
Pine Bluff	7,531	19,567	3,168	40,017	10,347	26,867	1,762	48,936
Walnut Ridge	3,637	5,623	712	15,233	98	100	----	11,109
Ga., Athens	1,669	8,339	862	19,930	1.500	10,716	1,000	11,073
Athens	1,120	2,635	535	19,412	10,640	24,683	400	44,509
Atlanta	2,244	10,646	1,444	69,926	8,237	37,651	1,158	48,668
Augusta	15,387	65,281	5,222	123,956	14,247	77,273	2,697	136,580
Columbus	225	3,275	350	33,400	2,000	7,539	500	16 000
Macon	6,534	13,100	1,794	33,825	6,843	26,719	1,196	34,937
Rome	475	808	300	19,967	825	1,006	425	18,719
La., Shreveport	9,674	39,595	6,326	38,454	7,931	26,308	4,143	36,861
Miss. Clarksdale	12,956	49,263	3,708	43,035	13,446	40,330	4,377	53,772
Columbus	8,771	16,569	2,000	28,481	2,000	9,231	500	16,499
Greenwood	20,144	85,759	7,956	67,806	18,456	61,961	8.656	70,639
Jackson	7,842	29,935	4,082	26,594	4,501	18,419	2,228	23.290
Natchez	982	2,812	205	2,670	741	1,570	67	4,541
Vicksburg	2,724	8,269	1,052	8,326	2,954	6,791	255	9,956
Yazoo City	5,939	26,193	512	25,207	4,214	15,440	1,202	23,999
Mo., St. Louis	5,344	25,553	5,344	1,358	1,761	11,280	1,761	158
N.C., Gr'nsboro	129	2,077	383	1,873	110	722	71	2,253
Oklahoma—								
15 towns *	13,426	32,174	11,215	92,403	1,999	12,867	4,478	106,359
S.C., Greenville	4,390	34,284	3,708	44,956	5,605	21,466	4,054	34,117
Tenn., Memphis	94,896	268,995	45,673	434,025	95,147	201,339	22,162	421,288
Texas, Abilene	10,093	24,982	7,989	9,092	639	2,950	1	701
Austin	835	3,773	1,267	1,330	2,108	4,798	1,963	4,080
Brenham	274	1,674	274	2,308	1,336	4,985	921	5,848
Dallas	6,261	27,073	5,672	10,072	4 975	7,357	1,548	10,183
Paris	8,271	26,419	4,700	14,093	1,295	6,644	63	11,920
Robstown	208	12,017	752	4,384	585	8,881	655	4,337
San Antonio	396	4,062	760	749	208	2,943	201	1,429
Texarkana	3,235	10,716	1,882	11,140	1,966	3,276	838	13,036
Waco	7,732	28,478	5,411	13,203	8,415	24,122	5.583	15,784
Total, 56 towns	334,243	1,080.315	155,656	1677862	279,396	844,845	38,778	1610222

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 178,587 bales and are tonight 67,640 bales more than at the same period last year. The receipts of all the towns have been 54,847 bales more than the same week last year.

New York Quotations for 32 Years

1936	12.27c.	1928	18.90c.	1920	28.00c.	1912	11.75c.
1935	10.90c.	1927	20.85c.	1919	31.80c.	1911	10.55c.
1934	12.80c.	1926	15.25c.	1918	33 35c.	1910	13.70c.
1933	10.05c.	1925	23.90c.	1917	25.35c.	1909	13.60c.
1932	7.45c.	1924	24.70c.	1916	16.05c.	1908	9.40c.
1931	6.30c.	1923	29.10c.	1915	11.70c.	1907	11.90c.
1930	10.55c.	1922	21.15c.	1914	11.00c.	1906	9.60c.
1929	18.85c.	1921	20.15c.	1913	13.75c.	1905	11.10c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 13 pts. dec.	Barely steady	400	----	400
Monday	Quiet, 9 pts. dec.	Barely steady	----	----	----
Tuesday	Steady, 7 pts. adv.	Barely steady	----	----	----
Wednesday	Steady, 1 pt. adv.	Barely steady	200	----	200
Thursday	Steady, unchanged	Steady	226	----	226
Friday	Steady, 3 pts. adv.	Barely steady	200	----	200
Total week			1,026	----	1,026
Since Aug. 1			9, 29	200	9 529

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. 25—	1936		1935	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	5,344	26,073	1,761	11,355
Via Mounds, &c	2,800	16,860	830	4,326
Via Rock Island	----	1,172	----	----
Via Louisville	543	2,553	286	1,043
Via Virginia points	4,995	29,472	3,000	26,788
Via other routes, &c	6,710	29,397	4,768	32,039
Total gross overland	20,392	105,527	10,645	75,551
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,291	4,275	----	1,515
Between interior towns	367	2,383	164	1,723
Inland, &c., from South	9,669	58,313	4,209	40,329
Total to be deducted	11,327	64,971	4,373	43,567
Leaving total overland*	9,065	40,556	6,272	31,984

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,065 bales, against 6,272 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 8,572 bales.

In Sight and Spinners' Takings	1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Sept. 25	314,287	1,433,170	336,897	1,390,126
Net overland to Sept. 25	9,065	40,556	6,272	31,984
South'n consumption to Sept. 25	135,000	1,020,000	70,000	617,000
Total marketed	458,352	2,493,726	413,169	2,039,110
Interior stocks in excess	178,587	471,445	195,618	485,885
Excess of Southern mill takings over consumption to Sept. 1	----	*150,471	----	*142,675
Came into sight during week	636,939	------	608,787	------
Total in sight Sept. 25	----	2,814,700	----	2,382,320
North. spinn's' takings to Sept. 25	22,743	178,150	50,553	152,650

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Sept. 28	404,884	1934	1,969,494
1933—Sept. 29	653,051	1933	2,811,410
1932—Sept. 30	528,865	1932	2,346,826

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. 25	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.05	11.90	11.97	11.97	11.97	11.92
New Orleans	12.25	12.10	12.25	12.25	12.20	12.17
Mobile	11.90	11.81	11.88	11.89	11.89	11.83
Savannah	12.15	12.06	12.14	12.13	12.14	12.08
Norfolk	12.15	12.05	12.05	12.10	12.10	12.10
Montgomery	11.85	11.75	11.90	11.85	11.85	11.80
Augusta	12.25	12.17	12.23	12.24	12.24	12.19
Memphis	11.80	11.70	11.90	11.85	11.85	11.80
Houston	12.09	11.97	12.00	12.00	12.00	11.94
Little Rock	11.70	11.61	11.69	11.69	11.80	11.73
Dallas	11.70	11.62	11.68	11.69	11.69	11.64
Fort Worth	11.70	11.62	11.68	11.69	11.69	11.64

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. 19	Monday, Sept. 21	Tuesday, Sept. 22	Wednesday, Sept. 23	Thursday, Sept. 24	Friday, Sept. 25
Sept (1936)	----	----	----	----	----	----
October	1183b1184a	11.71 ——	11.82 ——	11.80 ——	11.82 ——	11.83 ——
November	----	----	----	----	----	----
December	11.87 ——	11.76 ——	11.86 ——	11.83-11.84	11.81-11.83	11.77 ——
Jan. (1937)	1186b1187a	1176b1177a	1184b1185a	11.84 ——	1180b1181a	11.74 ——
February	----	----	----	----	----	----
March	11.87 ——	11.75 ——	11.84-11.85	11.83-11.84	11.77 ——	11.73 ——
April	----	----	----	----	----	----
May	11.87 ——	11.76 ——	11.82-11.83	11.80 ——	11.74 ——	11.70 ——
June	----	----	----	----	----	----
July	11.75 ——	11.61 ——	11.70 ——	11.65-11.66	11.66 ——	11.57 ——
August	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Steady.	Strong.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Activity in the Cotton Spinning Industry for August, 1936—The Bureau of the Census announced on Sept. 21 that, according to preliminary figures, 28,065,518 cotton spinning spindles were in place in the United States on Aug. 31, 1936, of which 23,433,658 were operated at some time during the month, compared with 23,249,572 for July, 22,957,322 for June, 22,828,888 for May, 23,123,536 for April, 23,175,502 for March and 22,046,186 for August, 1935. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during August, 1936 at 115.8% capacity. This percentage compares with 119.8 for July, 111.0 for June, 105.2 for May, 110.9 for April, 108.1 for March, and 76.5 for August, 1935. The average number of active spindle hours per spindle in place for the month was 270. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours during August	
	In Place Aug. 31	Active During Aug.	Total	Average per Spindle in Place
United States	28,065,518	23,433,658	7.573,009,997	270
Cotton growing States	19,038,542	17,269,442	5,853,804,413	307
New England States	8,046,100	5,441,726	1,553,196,682	193
All other States	980,876	722,490	166,008,902	169
Alabama	1,884,728	1,690,608	588,596,569	312
Connecticut	730,012	570,296	140,395,562	192
Georgia	3,310,634	2,983,840	1,046,085,266	316
Maine	786,192	667,732	194,686,513	248
Massachusetts	4,360,876	2,967,914	849,552,094	195
Mississippi	226,508	173,024	58,733,962	259
New Hampshire	981,204	373,228	115,069,089	117
New York	509,012	309,954	78,703,060	155
North Carolina	6,037,876	5,450,700	1,723,072,731	285
Rhode Island	1,089,304	789,660	228,148,688	209
South Carolina	5,765,370	5,468,448	1,927,019,416	334
Tennessee	639,696	560,318	214,217,830	335
Texas	253,454	205,762	65,088,249	257
Virginia	648,816	564,592	179,405,922	277
All other States	841,836	657,582	164,235,046	195

Hand-Picked Cotton Rated $8.50 More Per Bale Than Machine-Picked—The American Cotton Cooperative Association has advised its 253,000 farm members that in a fair test hand-picked cotton was found to be three grades cleaner than cotton reaped by the Rust brothers' mechanical picker in trials in Stoneville, Miss. Such cotton, the association said, is worth $8.50 more per bale than the machine-picked type. In noting the foregoing, United Press advices from New Orleans, La., Sept. 13, also had the following to say:

This means, in effect, that under normal conditions on an average farm it would cost about $21.50 a bale to pick cotton with the machine, while hired hands could pick it for $15 a bale.

But not all cotton farms produce the average, or have the same topography or moisture, and A. C. C. A. officials agree that it already has definite advantages over hand pickers in some regions. . . .

The A. C. C. A. obtained two samples from adjoining rows. One was picked by hand, the other by the machine. Government graders made the test at A. C. C. A. offices here.

Technically, they found the hand-picked sample strict middling. The machine-picked sample was graded low middling in color; strict good ordinary leaf. Both samples were 1 1/16-inch staple, ginned at the same gin. As defined by the new government standards, it was a difference of three grades in favor of hand-picked cotton.

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Cost of machine picking, therefore, included 10% or $7 a bale waste; $8.50 a bale loss in grade; $6 a bale cost of operating the machine. A total of $21.50. The average hired hand earns $1 per hundred pounds this season and it takes $15 worth of his produ to make a bale of ginner cotton.

In defense of the machine, experts assert:

1. It is more effective in heavy-yield fields because it moves at the same speed while hand pickers are slowed:
2. In sections like Texas, where rainfall is low and weed and stalk growth restricted, little hand work is needed before harvest and the machine would eliminate all need for hired hands.
3. Ginning machinery may be improved to remove most of the leaf from machine-picked cotton and improve its grade.
4. It would be profitable in South America, where labor is scarce.
5. Cotton left by the machine could be plowed under as fertilizer and pay dividends in improved soil.
6. It could mean that the South would produce 50,000,000-bale crops, sell them cheaper at a bigger profit, and regain America's declining export market.

In these columns of Sept. 5, page 1585, reference was made to the tests of the Rust mechanical picker.

Cotton Ginned from Crop of 1936 Prior to Sept. 16—The census report issued on Sept. 23, compiled from the individual returns of the ginners, shows 3,707,142 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1936 prior to Sept. 16, compared with 2,315,831 bales from the crop of 1935 and 3,129,794 bales from the crop of 1934. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1936 prior to Sept. 16, 1936, and comparative statistics to the corresponding date in 1935 and 1934.

State	Running Bales (Counting Round as Half Bales and Excl. Linters)		
	1936	1935	1934
Alabama	429,855	400,522	262,201
Arizona	14,875	8,075	14,952
Arkansas	324,716	83,861	263,475
California	7,163	1,560	23,713
Florida	18,772	18,110	12,905
Georgia	431,844	416,961	302,151
Louisiana	375,255	237,093	224,410
Mississippi	719,237	422,410	393,013
Missouri	61,660	4,116	40,242
New Mexico	2,715	25	10,076
North Carolina	28,724	8,024	9,422
Oklahoma	91,456	1,252	58,840
South Carolina	136,300	122,233	70,173
Tennessee	40,745	4,357	42,957
Texas	1,023,389	587,168	1,400,144
All other States	436	64	1,120
United States	*3,707,142	*2,315,831	*3,129,794

* Includes 41,130 bales of the crop of 1936 ginned prior to Aug. 1 which was counted in the supply or the season of 1935-36, compared with 94,346 and 99,787 bales of the crops of 1935 and 1934.

The statistics in this report include 49,082 round bales for 1936; 14,702 for 1935 and 49,373 for 1934. Included in the above are 1,004 bales of American-Egyptian for 1936; 580 for 1935; and 1,658 for 1934.

The statistics for 1936 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 1 is 1,375,459 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS —UNITED STATES

Cotton consumed during the month of August, 1936, amounted to 574,289 bales. Cotton on hand in consuming establishments on Aug. 31, was 752,219 bales, and in public storages and at compresses 4,336,724 bales. The number of active consuming cotton spindles for the month was 23,433,658. The total imports for the month of August, 1936, were 12,671 bales and the exports of domestic cotton, excluding linters, were 182,487 bales.

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.

Lower Warehouse Rates in Effect in New Orleans to Increase Cotton Handled—Reductions by the public cotton warehouse in handling charges on cotton, which are expected to increase the volume of cotton moved into warehouses in New Orleans and advance the port's position as a concentration point for the staple, were announced on Sept. 16 by the Dock Board, according to the New Orleans "Times Picayune" of Sept. 17, which said:

The new rates, men prominent in the trade said, will prove to be of great benefit to concentrators, shippers and merchants of cotton. They were designed, after a long survey of cotton-producing areas by Dock Board agents, to increase the number of bales shipped to New Orleans as a concentration point, with increase in exports only as a side issue.

Dock Board officials explained that the port and city benefit by at least $1 for every bale of cotton that is handled here. The rate reductions, they predicted, will bring about additional employment and increased port activity as the cotton is moved into warehouses for handling previous to export.

The new rate schedule, although disclosed publicly only on Sept. 16, has been in effect since Aug. 1 for 1936-37, and already has resulted in an increase of thousands of bales of cotton handled over corresponding weeks of last year.

Buyers of Cotton in Memphis to Pay Freightage Under New Rule of Memphis Cotton Exchange—Directors of the Memphis Cotton Exchange announced Sept. 19 that farmers within 125 miles of Memphis will not have to pay inbound freight on their cotton this year, if handled by merchants and buyers of the Exchange, it was stated in the Memphis "Appeal" of Sept. 20, which added:

Saving the farmers thousands of dollars, the new ruling enables all shippers within 125 miles of Memphis or West Memphis to ship their cotton by rail to Memphis free of inbound freight costs.

Under the rule Memphis merchants or buyers absorb all rail freight charges from point of origin on cotton stored in Memphis and West Memphis, and purchased by them through members of the Memphis Cotton Exchange.

It is only necessary for the original interior shippers to observe the transit rules published by the various railroads applicable to origins within 125 miles of Memphis.

Heretofore, the inbound freight has been paid by the producer or for his account by his Memphis selling agent. This inbound freight ranges from 40 cents to $1.10 per bale, according to the railroad tariff.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that serious complaints of seed sprouting in the bolls are coming from parts of Texas. The northern half of Mississippi gets entirely too much rain. A great deal of cotton is open in that area. Alabama and northwest Georgia complain of too much rain, but the Carolinas are dry. The usual general rains are reported over Oklahoma, but there is less rain in Texas.

	Rain	Rainfall	Thermometer		
Texas—Galveston	2 days	0.50 in.	high 88	low 77	mean 83
Amarillo	2 days	0.90 in.	high 86	low 54	mean 70
Austin		dry	high 92	low 68	mean 80
Abilene	3 days	0.19 in.	high 88	low 68	mean 78
Brenham	1 day	0.74 in.	high 92	low 72	mean 82
Brownsville	4 days	0.74 in.	high 90	low 74	mean 82
Corpus Christi	2 days	0.22 in.	high 88	low 76	mean 82
Dallas		dry	high 94	low 70	mean 82
Del Rio	3 days	0.58 in.	high 90	low 70	mean 80
El Paso	3 days	1.43 in.	high 90	low 60	mean 75
Henrietta	4 days	0.62 in.	high 92	low 62	mean 77
Kerrville	4 days	1.14 in.	high 88	low 62	mean 75
Lampasas	1 day	0.78 in.	high 92	low 64	mean 78
Longview	1 day	0.46 in.	high 102	low 66	mean 84
Luling	2 days	0.04 in.	high 94	low 70	mean 82
Nacogdoches		dry	high 92	low 66	mean 79
Palestine	1 day	0.02 in.	high 94	low 68	mean 81
Paris	3 days	0.94 in.	high 96	low 64	mean 80
San Antonio	3 days	0.42 in.	high 92	low 72	mean 82
Taylor	1 day	0.14 in.	high 92	low 66	mean 79
Weatherford	2 days	0.02 in.	high 90	low 64	mean 77
Oklahoma—Oklahoma City	5 days	2.89 in.	high 90	low 60	mean 75
Arkansas—Eldorado	2 days	0.18 in.	high 103	low 58	mean 81
Fort Smith	2 days	1.18 in.	high 88	low 56	mean 72
Little Rock	4 days	1.09 in.	high 90	low 56	mean 73
Pine Bluff	2 days	0.45 in.	high 96	low 56	mean 76
Louisiana—Alexandria		dry	high 92	low 68	mean 80
Amite		dry	high 95	low 65	mean 80
New Orleans	2 days	1.10 in.	high 94	low 74	mean 84
Shreveport	2 days	0.37 in.	high 97	low 71	mean 84
Mississippi—Meridian	2 days	0.36 in.	high 96	low 62	mean 78
Vicksburg		dry	high 94	low 64	mean 79
Alabama—Mobile	1 day	0.14 in.	high 93	low 71	mean 83
Birmingham	4 days	1.33 in.	high 94	low 56	mean 75
Montgomery		dry	high 94	low 66	mean 80
Florida—Jacksonville	1 day	0.48 in.	high 92	low 72	mean 82
Miami	3 days	1.72 in.	high 88	low 72	mean 80
Pensacola	3 days	1.52 in.	high 90	low 72	mean 81
Tampa	3 days	0.62 in.	high 92	low 72	mean 82
Georgia—Savannah	3 days	1.12 in.	high 95	low 71	mean 83
Atlanta	1 day	0.06 in.	high 92	low 56	mean 74
Augusta	2 days	0.36 in.	high 94	low 66	mean 83
Macon	1 day	0.08 in.	high 92	low 62	mean 77
South Carolina	1 day	0.26 in.	high 91	low 69	mean 80
Greenwood	2 days	0.35 in.	high 92	low 59	mean 71
Columbia	2 days	0.34 in.	high 92	low 64	mean 78
North Carolina—Asheville	2 days	0.94 in.	high 86	low 50	mean 68
Charlotte	2 days	0.17 in.	high 90	low 58	mean 74
Newbern	2 days	0.68 in.	high 89	low 63	mean 76
Raleigh	1 day	0.50 in.	high 88	low 58	mean 73
Weldon	1 day	0.45 in.	high 89	low 57	mean 73
Wilmington	2 days	1.44 in.	high 88	low 62	mean 75
Tennessee—Memphis	3 days	1.84 in.	high 89	low 65	mean 75
Chattanooga	2 days	0.90 in.	high 96	low 58	mean 77
Nashville	2 days	0.30 in.	high 92	low 54	mean 73

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. 25, 1936	Sept. 27, 1935
		Feet	Feet
New Orleans	Above zero of gauge	1.9	2.2
Memphis	Above zero of gauge	3.3	5.1
Nashville	Above zero of gauge	9.2	8.3
Shreveport	Above zero of gauge	8.4	6.3
Vicksburg	Above zero of gauge	—1.8	6.0

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									
19	39,972	13,466	47,623	1,465,362	1,218,931	1,262,078	Nil	Nil	5,524
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
25	314,257	336,897	237,205	1,677,862	1,610,222	322,464	492,874	532,515	344,223

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. 18	5,541,467		4,791,130	
Visible supply Aug. 1		4,899,258		4,295,259
American in sight to Sept. 25	636,939	2,814,700	608,787	2,382,320
Bombay receipts to Sept. 24	7,000	103,000	10,000	78,000
Other India ship'ts to Sept. 24	10,000	70,000	6,000	82,000
Alexandria receipts to Sept. 23	64,000	175,200	40,000	79,600
Other supply to Sept. 23 * *b*	6,000	61,000	4,000	38,000
Total supply	6,265,406	8,123,158	5,459,917	6,955,179
Deduct—				
Visible supply Sept. 25	5,929,525	5,929,525	5,205,473	5,205,473
Total takings to Sept. 25 *a*	335,881	2,193,633	254,444	1,749,706
Of which American	259,881	1,668,433	193,444	1,201,106
Of which other	76,000	525,200	61,000	548,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,020,000 bales in 1936 and 617,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,173,633 bales in 1936 and 1,132,706 bales in 1935, of which 648,433 bales and 584,106 bales American. *b* Estimated.

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India Cotton Movement from All Ports—The receipts of Indian 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. 24 Receipts at—	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	7,000	103,000	10,000	78,000	11,000	173,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936	----	4,000	7,000	11,000	4,000	22,000	109,000	135,000
1935	2,000	3,000	23,000	28,000	4,000	36,000	77,000	117,000
1934	----	7,000	18,000	25,000	4,000	38,000	129,000	171,000
Other India:								
1936	7,000	3,000	----	10,000	29,000	41,000	------	70,000
1935	----	6,000	----	6,000	36,000	46,000	------	82,000
1934	5,000	15,000	----	20,000	18,000	69,000	------	87,000
Total all—								
1936	7,000	7,000	7,000	21,000	33,000	63,000	109,000	205,000
1935	2,000	9,000	23,000	34,000	40,000	82,000	77,000	199,000
1934	5,000	22,000	18,000	45,000	22,000	107,000	129,000	258,000

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. 23	1936	1935	1934
Receipts (cantars)—			
This week	320,000	200,000	260,000
Since Aug. 1	875,463	397,638	511,337

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	7,788	----	5,604	6,000	12,671
To Manchester, &c	6,000	11,001	----	9,611	----	13,818
To Continent and India	7,000	33,478	8,000	47,450	12,000	63,781
To America	----	1,051	----	589	1,000	3,928
Total exports	13,000	58,318	8,000	63,254	19,000	94,198

Note—A cantar is 99 obs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	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—						
19	10¾@11⅝	9 1 @ 9 3	7.00	9⅞@11⅛	8 6 @ 9 0	6.79
26	10⅞@11¾	9 1 @ 9 3	7.18	9⅞@11⅛	8 6 @ 9 0	6.85
July—						
3	10¾@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	10⅝@11⅞	10 3 @10 5	6.92	9¾@10¾	8 7 @ 9 1	6.56
21	10½@11¾	10 1 @10 3	6.74	9¾@11	9 2 @ 9 4	6.33
28	10½@11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.21
Sept.						
4	10¾@11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.11
11	10⅞@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
25	10⅝@11¾	10 0 @10 2	6.73	9½@11	9 3 @ 9 5	6.40

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,151 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Trieste—Sept. 17—Lucia C., 1,180	1,180
To Venice—Sept. 17—Lucia C., 870	870
To Genoa—Sept. 17—Lucia C., 587	587
To Naples—Sept. 17—Lucia C., 500	500
To Japan—Sept. 17—Eidswald, 7,367---Sept. 21—Singalese Prince, 9,950	17,317
To China—Sept. 17—Eidswald, 230	230
To Antwerp—Sept. 21—Gand, 7	7
To Ghent—Sept. 21—Gand, 45---Sept. 22—West Tacook, 200; San Marta, 100	345
To Havre—Sept. 21—Gand, 1,564---Sept. 22—West Tacook, 3,454; San Mateo, 2,519	7,537
To Dunkirk—Sept. 21—Gand, 655---Sept. 22—West Tacook, 654; San Marta, 253	1,562
To Liverpool—Sept. 19—West Ekonk, 1,528	1,528
To Manchester—Sept. 19—West Ekonk, 1,087	1,087
To Bremen—Sept. 19—Isis, 931	931
To Hamburg—Sept. 19—Isis, 25	25
To Genoa—Sept. 18—Marina O., 891	891
To Naples—Sept. 18—Marina O., 700	700
To Rotterdam—Sept. 22—West Tacook, 100	100
NEW ORLEANS—To Japan—Sept. 17—Liberator, 700	700
To Rotterdam—Sept. 21—Sapinero, 200---Sept. 18—Bilderdijk, 700	900
To Liverpool—Sept. 18—Councellor, 2,195	2,195
To Manchester—Sept. 18—Councellor, 1,603	1,603
To Antwerp—Sept. 19—Cith of Joliet, 1,210---Sept. 21—Elizabeth Von Belge, 400	1,610
To Havre—Sept. 19—City of Joliet, 6,640---Sept. 21—Elizabeth Von Belge, 1,647	8,287
To Dunkirk—Sept. 19—City of Joliet, 1,000---Sept. 21—Elizabeth Von Belge, 300	1,300
To Genoa—Sept. 18—Monrosa, 803---Sept. 22—West Cohas, 101	904
To Gdynia—Sept. 18—Sparreholm, 350	350
To Gothenburg—Sept. 18—Sparreholm, 300	300
To Marsailles—Sept. 21—Arsa, 666	666
To Triesta—Sept. 22—West Cohas, 50	50
To Oporto—Sept. 22—West Cohas, 200	200
To Leixoes—Sept. 22—West Cohas, 100	100
HOUSTON—To Bremen—Sept. 17—Isis, 867	867
To Hamburg—Sept. 17—Isis, 567	567
To Japan—Sept. 17—Singalese Prince, 650---Sept. 10—Santos Maru, 100---Sept. 21—Kurama Maru, 5,436; Fernglen, 2,294	8,480
To Ghent—Sept. 21—West Tacook, 344---Sept. 19—Gand, 5	349
To Antwerp—Sept. 21—West Tacook, 100---Sept. 19—Gand, 93---Sept. 24—Louisiane, 215	408
To Havre—Sept. 21—West Tacook, 1,971---Sept. 19—San Mateo, 1,970; Gand, 1,453---Sept. 24—Louisiane, 1,971	7,365
To Dunkirk—Sept. 21—West Tacook, 753---Sept. 19—San Mateo, 797; Gand, 278---Sept. 24—Louisiane, 678	2,506
To Copenhagen—Sept. 24—Georgia, 931	931
To Gdynia—Sept. 24—Georgia, 586	586
CORPUS CHRISTI—To Ghent—Sept. 18—Elizabeth Von Belge, 1,147	1,147
To Antwerp—Sept. 18—Elizabeth Von Belge, 71	71
To Havre—Sept. 18—Elizabeth Von Belge, 2, 138	2,138
To Dunkirk—Sept. 18—Elizabeth Von Belge, 546---Sept. 23—Syros, 117	663
To Japan—Sept. 22—Singalese Prince, 6,179	1,179
To Aalborg—Sept. 23—Isis, 100	100
To Bremen—Sept. 23—Syros, 848; Isis, 1,242	2,090
To Hamburg—Sept. 23—Isis, 500	500
To Gdynia—Sept. 23—Syros, 100; Isis, 130	230
To Gothensburg—Sept 23—Syros, 200	200
To Tallin—Sept 23—Syros, 24	24
LOS ANGELES—To Liverpool—Sept. 12—Steel Engineer, 50	50
To Japan—Sept. 11—President Pierse, 660	660
NORFOLK—To Hamburg—Sept. 19—City of Newport News, 68 Sept. 25—City of Balto, 491	559
PENSACOLA, &c.—To Bremen—Sept. 23—Hagen, 316	316
NEW YORK—To Hamburg—Sept. 22—Washington, 745	745
MOBILE—To Liverpool—Sept. 15—Antinous, 3,648	3,648
To Manchester—Sept. 15—Antinous, 2,707	2,707
To Antwerp—Sept. 15—Wacosta, 100	100
To Ghent—Sept. 15—Wacosta, 526	526
To Bremen—Sept. 9—Konigsburg, 979---Sept. 14—Yselhaven, 1,463---Sept. 15—Wacosta, 514	2,956
To Rotterdam—Sept. 15—Wacosta, 25	25
CHARLESTON—To Bremen—Sept. 24—Temple Mead, 5,500	5,500
To Hamburg—Sept. 24—Temple Mead, 100	100
SAVANNAH—To Gdynia—Sept. 22—Tortugas, 1,400	1,400
To Bremen—Sept. 23—Temple Mead, 7,287	7,287
To Hamburg—Sept. 23—Temple Mead, 435	435
LAKE CHARLES—To Ghent—Sept. 19—Louisiana, 73	73
To Havre—Sept. 19—Louisiana, 979	979
To Dunkirk—Sept. 19—Louisiana, 800	800
To Bremen—Sept. 19—Syros, 957	957
To Gdynia—Sept. 19—Syros, 200	200
To Gothenburg—Sept. 19—Syros, 100	100
JACKSONVILLE—To Bremen—Sept. 20—Temple Mead, 738	738
To Liverpool—Sept. 17—Tulsa, 327	327
Total	121,151

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Sept. 4	Sept. 11	Sept. 18	Sept. 25
Forwarded	44,000	45,000	50,000	46,000
Total stocks	670,000	669,000	662,000	662,000
Of which American	203,000	202,000	196,000	194,000
Total imports	52,000	41,000	44,000	58,000
Of which American	6,000	11,000	21,000	19,000
Amount afloat	171,000	149,000	194,000	175,000
Of which American	57,000	53,000	85,000	78,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	A air business doing.	A air business doing.	More demand.
Mid. Upl'ds	6.95d.	6.90d.	6.79d.	6.83d.	6.77d.	6.73d.
Futures. Market opened	Quiet but stdy., 1 to 3 pts. dec.	Steady, unchanged to 3 pts. dec.	Quiet but steady, unchanged to 5 pts. dec.	Steady, 4 to 6 pts. advance.	Quiet, 2 to 4 pts. decline.	Steady, 1 to 3 pts. advance.
Market, 4 P. M.	Quiet but stdy., 1 to 2 pts. dec.	Quiet but stdy., 2 to 6 pts. dec.	Steady, 3 to 4 pts. decline.	Steady, 4 to 6 pts. advance.	Steady, 2 to 4 pts. decline.	Very st'y, 3 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 19 to Sept. 25	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1936)	6.50	6.47	6.44	6.42	6.40	6.48	6.46	6.42	6.43	6.43	6.48
December	6.42	-- --	6.37	-- --	6.33	-- --	6.39	-- --	6.37	-- --	6.42
January (1937)	6.42	6.40	6.37	6.35	6.33	6.41	6.39	6.36	6.37	6.37	6.42
March	6.40	6.38	6.35	6.33	6.31	6.39	6.37	6.34	6.35	6.35	6.40
May	6.36	6.35	6.32	6.30	6.28	6.36	6.34	6.31	6.31	6.31	6.36
July	6.30	6.29	6.27	6.25	6.23	6.31	6.28	6.25	6.25	6.26	6.30
October	6.01	-- --	5.98	-- --	5.95	-- --	5.99	-- --	5.96	-- --	5.99
December	5.96	-- --	5.94	-- --	5.91	-- --	5.95	-- --	5.91	-- --	5.94

BREADSTUFFS

Friday Night, Sept. 25, 1936

Flour—Despite the strength in grains recently, the flour market showed little or no response. This failure of flour to advance could be attributed to nothing except the apparent indifference of buyers to the market. Recent advices indicated that many of the leading flour mills in Minneapolis were running once more, following a protracted shutdown because of labor troubles. The strike has not been settled, but plants are operating with police protection.

Wheat—On the 19th inst. prices closed ⅛ to ⅜c. up. The market was relatively quiet, with prices ruling within a very narrow range. A leading trade authority's forecast of world import needs of wheat was raised 24,000,000 bushels, bringing the total to 40,000,000 more than last year. The outcome of negotiations for the purchase of nearly 20,000,000 bushels of wheat for Italy from Rumania was awaited with interest. The Liverpool market was strong in face of the previous day's weakness in the domestic and Canadian markets. But all these apparently bullish items appeared to have little or no influence in stirring up an aggressive buying movement, traders being more or less apathetic.

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On the 21st inst. prices closed ¾ to ⅞c. up. The news from many sources was distinctly bullish, and as a result prices on the Chicago Board rose at one time 2c. a bushel, but reacted towards the close, losing a substantial portion of the gains. Huge export purchasing of Canadian wheat accompanied record high prices at Liverpool and elsewhere on Monday, these reports injecting considerable energy and strength in the domestic market during the early session. Late estimates were that 3,000,000 to 4,000,000 bushels of wheat had been taken Monday for export from Canada, with Liverpool cables suggesting a possible world scarcity of wheat. Trade advices stressed critical aspects of the political outlook in Europe, as well as increased forecasts of European breadstuff requirements. This together with reports of unsatisfactory crop prospects in the Southern Hemisphere, should have sufficed to bring about a sustained upward movement. On the bulge in wheat, however, heavy selling to realize profits developed in the Chicago pit, which was largely responsible for the late reaction, though prices closed with fractional net gains. The sharpest upturns of wheat took place at Liverpool, where prices advanced as much as 3⅛c. a bushel, the topmost point reached in more than six years. On the 22d inst. prices closed 1¾ to 2¼c. up. During the early session the market showed a decidedly downward trend, influenced by the weakness in corn. In the latter part of the session, however, the market bounded forward more than 2c. a bushel to new high price records for the season both here and at Winnipeg. Coincident with this abrupt upturn of wheat values was the advance in British exchange rates, reaching a new high level since 1934. A further stimulus was the report that Japan is buying United States-Pacific Coast wheat and bidding for Canadian wheat. This was a combination of factors too hard for bullish traders to resist, and the resulting vigorous demand was responsible for the sharp upturn. Still higher prices are looked for by close observers of the world situation in wheat. On the 23d inst. prices closed unchanged to ½c. lower. In spite of a number of bullish developments, prices fell off under profit taking sales. What new general speculative buying came into the market proved insufficient to overcome the effects of traders anxious to take profits. Eastern holders of wheat futures were conspicuous sellers every time Chicago December contracts touched $1.16½, a new high price record for the season. This price proved to be the day's top. The bullish items above referred to were the reported day's export purchases of Canadian wheat at 1,000,000 bushels. It was also reported that Italy entered the market for United States-Pacific Coast wheat, taking a full cargo of 185,000 bushels regardless of Western marine difficulties. It was claimed that the chief immediate stimulus for wheat market early upturns came from the Australian damage reports, indicating that crop conditions in western Australia are the worst since 1914, and that South Australia is also suffering from drought. Another bullish item was the news that domestic mills reported an increased demand for flour, with one big bakery concern buying 300,000 barrels.

On the 24th inst. prices closed 1¾ to 2½c. higher. The day's news and developments favored distinctly the upward side. The September contract expires Saturday, and as a result there was considerable short covering in this delivery. This demand, together with strong foreign markets and the resumption of operations in flour mills in Minneapolis, boosted wheat futures as much as 2½c., and to new high levels for the season. However, this activity and strong upward swing did not seem to induce any substintial outside interest in the grain. Wheat in Liverpool and Winnipeg sold at new highs, reflecting none too favorable growing conditions in Argentina and Australia, and a broader inquiry for spot grain by European countries, including France and Scandinavia.

Today prices closed 1⅜ to 2c. down. As a result of severe unsettlement of European exchange rates, prices broke sharply more than 2½c. a bushel. And this happened notwithstanding the fact that the Winnipeg market early had advanced to new high levels for the season. Most of the selling in the domestic market was attributed to weak speculative holders. Cables stated that prospects for the Australian crop were much better, in view of substantial rains occurring recently. The market showed little tendency to rally. Open interest in wheat was 93,051,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	127	128¼	130⅜	130⅛	131⅝	129¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	114⅜	114¾	116⅜	116⅜	118⅞	117¼
December	113⅛	113⅞	115¾	115½	117	115⅛
May	112⅛	112⅞	114⅝	114¼	116	114⅛

Season's High and When Made		Season's Low and When Made	
September---- 118⅞	Sept. 24, 1936	September---- 82½	Apr. 2, 1936
December---- 117⅜	Sept. 24, 1936	December---- 85	May 28, 1936
May---- 116⅛	Sept. 24, 1936	May---- 105½	Sept. 2, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	105⅞	108	109¾	109¾	111½	110¾
December	104½	106⅝	108½	108½	110⅛	108½
May	106⅜	108½	110¼	110⅜	112	110⅜

Corn—On the 19th inst. prices closed ¼c. to ⅞c. down. Trading was light and without feature. Spot corn was easier, with its premium over futures being further reduced. The continued favorable weather for pastures, and with no sign of an early frost, discouraged any disposition towards speculative buying. The selling was light, coming mostly from tired holders. Sales of spot corn for shipment were light as were fresh offerings from the country. On the 21st inst. prices closed ¾c. to 4⅛ cents down. The chief factor operating against this grain was the reports current that liberal amounts of corn held in Georgian Bay, Canada, were being transferred back to Chicago for delivery on September contracts here. Another factor that influenced considerable liquidation by holders of corn was the nearness of the time for month-end deliveries. On the 22d inst. prices closed 1¾c. down to ⅞ cent up. The sharp break in the September contract had a very depressing effect on traders committed to the upward side, especially in this delivery, and as a result there was considerable liquidation on the part of holders who had expected a "squeeze" in this position as a consequence of the apparently light stocks available in Chicago. The unlooked for supplies of corn and other bearish factors appeared to completely unsettle this element, and their offerings accelerated the downward movement. At the extreme, September corn sold as low as $1.08¾ a fall of more than 2½ cents a bushel. It is stated that because of ample rainfall throughout northern areas the crop yield has been improved and the promise of substitutes for corn been greatly increased. On the 23d inst. prices closed ¾c. down to ⅞ cent up. As a result of continued bearish weather reports, prices for corn slumped. Weather over the corn belt appeared to be about perfect for maturing the new crop, and this, with pressure of Argentine imports, as well as knowledge that feed use of corn at present is not on a profitable basis, were the influences which contributed to the decline of this grain.

On the 24th inst. prices closed 2¾ to 2⅞c. higher. The strength in wheat naturally influenced a stronger corn market. The pronounced strength in September corn was also quite a factor in the marked advance throughout the list. The fact that the feed situation has been improved materially by recent generous rainfall appeared to hold in check any sustained aggressive buying, especially in the new crop months. The shorts in the September contract reflect considerable uneasiness over the very light supplies of actual grain in store here. On the other hand, it is reported that longs appear none too anxious to assume ownership of the grain. Today prices closed ½c. down to 3c. up. The market appeared to be subject entirely to local professional operations. Prices moved within a range of 3 points, with no outstanding feature to the trading. Open interest in corn was 51,570,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	130½	125½	124⅛	125	126¾	129½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	115⅛	111⅜	109¾	110	113	115¾
December	95⅝	94⅜	95	94¼	95¼	95¼
May	90⅛	89⅜	90⅜	89¾	90⅝	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 19th inst. prices closed unchanged to ⅜c. higher. Trading was light. There was nothing in the news or transactions worthy of comment. On the 21st inst. prices closed ⅛ to ¼c. down. The sharp drop in corn and the heaviness of wheat towards the close, naturally influenced oats to go somewhat lower. On the 22d inst. prices closed ¼c. to ¾c. higher. This advance was largely in sympathy with the upward movement in wheat. On the 23d inst. prices closed unchanged to ½c. down. The heaviness in this grain could be attributed to nothing but the heaviness of the other grains, especially the pronounced weakness of corn.

On the 24th inst. prices closed ⅜ to ½c. higher. The firmness of this market was due largely to the strength of wheat and corn. Today prices closed ⅜ to ¾c. down. Selling was influenced largely by the unsettled state of the other grains and more favorable prospects for feed.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57	56¾	57	56⅝	57¼	56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42¾	42⅝	42⅞	42⅜	42¾	42
December	43	42⅝	43	42⅝	43⅛	42⅛
May	43	42¾	43⅛	43	43⅛	43⅛

Season's High and When Made		Season's Low and When Made	
September---- 45⅛	Aug. 19, 1936	September---- 25¼	June 2. 1936
December---- 46⅛	Aug. 19, 1936	December---- 26⅝	May 27, 1936
May---- 48⅛	Aug. 3, 1936	May---- 40¼	July 29 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	44¾	45¼	45⅞	46⅜	46½	46⅝
December	44½	45	45½	45¾	45¾	45⅞

Rye—On the 19th inst. prices closed unchanged ⅛c. higher. Trading was dull both in spots and futures. On the 21st inst. prices closed unchanged to ½c. higher. The relative steadiness of this market was rather surprising in view of the heaviness of other grains. The early strength of wheat together with the distinctly bullish news from abroad evidently stiffened the attitude of traders disposed to the upward side of rye. On the 22d inst. prices closed 1⅛c. to 1⅜c. higher. The pronounced strength in wheat together with a number of bullish reports concerning this grain both from abroad and domestic quarters, had a rather strong influence on rye, which was reflected in the substantial upward movement. On the 23d inst. prices closed unchanged

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to ⅜c. higher. Trading in this grain was relatively quiet, with no marked trend either way.

On the 24th inst. prices closed 1⅜ to 1¾c. higher. The vigorous upswing of wheat and corn and the resumption of operations of flour mills at Minneapolis were the chief influences operating to advance the prices of rye. An increased spot demand is now looked for in this grain. Today prices closed ¾c. down. There was no news explaining this heaviness outside of the lower trends in the other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	82¾	82¾	84¼	84⅜	86⅛	85⅞
December	80⅝	81⅛	82¼	82⅝	84	83
May	79⅛	79¼	80½	80⅝	82	81

	Season's High and When Made		Season's Low and When Made	
September	86¾	Sept. 25, 1936	49¾	May 4, 1936
December	85¼	Aug. 19, 1936	55¼	June 3, 1936
May	84	Aug. 4, 1936	75⅛	Aug. 11, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	68¼	68⅝	69¾	69⅞	71½	70½
December	67⅞	68⅝	69⅝	70⅞	71½	70

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	83	84½	85	85½	85⅝	85¾
December	76	77	77½	77½	79	79½
May	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61⅛	62⅞	64	65	68	66¾
October	58⅝	59⅝	60¾	61¼	63	62⅜

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	129¾	No. 2 white	56½
Manitoba No. 1, f.o.b. N. Y.	116½	Rye, No. 2, f.o.b. bond N. Y.	78⅛
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	129½	47½ lbs. malting	99
		Chicago, cash	115-149

FLOUR

Spring oats, high protein	7.75@8 05	Rye flour patents	5.15@ 5.40
Spring patents	7 30@7.50	Seiminola, bbl., Nos. 1-3	10.15@10.30
Clears, first spring	6.25 @6.55	Oats, good	3.25
Soft winter straights	5.25 @5.45	Corn flour	3.25
Hard winter straights	6 65 @6.85	Barley goods—	
Hard winter patents	6 80 @7.10	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	200,000	181,000	515,000	300,000	377,000	255,000
Minneapolis	------	284,000	129,000	131,000	73,000	510,000
Duluth	------	134,000	------	2,000	27,000	74,000
Milwaukee	15,000	95,000	99,000	6,000	4,000	1,155,000
Toledo	------	100,000	38,000	92,000	3,000	1,000
Detroit	------	58,000	4,000	38,000	26,000	56,000
Indianapolis	------	63,000	208,000	150,000	15,000	------
St. Louis	135,000	187,000	236,000	105,000	24,000	55,000
Peoria	33,000	32,000	301,000	32,000	54,000	81,000
Kansas City	13,000	608,000	173,000	48,000	------	------
Omaha	------	309,000	89,000	52,000	------	------
St. Joseph	------	83,000	16,000	59,000	------	------
Wichita	------	191,000	3,000	------	------	------
Sioux City	------	7,000	12,000	7,000	4,000	18,000
Buffalo	------	2,147,000	326,000	205,000	------	392,000
Total wk. '36	396,000	4,479,000	2,149,000	1,227,000	607,000	2,597,000
Same wk. '35	390,000	15,032,000	2,146,000	5,618,000	848,000	3,664,000
Same wk. '34	418,000	8,923,000	4,444,000	2,034,000	680,000	2,442,000
Since Aug. 1—						
1936	3,316,000	69,829,000	29,433,000	27,956,000	4,455,000	27,598,000
1935	2,905,000	126,936,000	12,920,000	51,873,000	4,995,000	17,719,000
1934	2,893,000	66,596,000	68,949,000	14,553,000	2,477,000	17,698,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 19, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	145,000	159,000	327,000	59,000	------	------
Philadelphia	22,000	11,000	162,000	12,000	------	------
Baltimore	17,000	118,000	90,000	2,000	117,000	1,000
New Orleans *	20,000	------	5,000	15,000	------	------
Montreal	62,000	899,000	------	19,000	------	------
Boston	17,000	------	256,000	------	------	------
Sorel	------	593,000	------	------	------	------
Halifax	7,000	------	------	------	------	------
Churchill	------	628,000	------	------	------	------
Total wk. '36	290,000	2,408 000	840,000	107,000	117,000	1,000
Since Jan.1'36	10,739,000	89,473,000	4,618,000	5,044,000	3,580,000	3,511,000
Week 1935	355,000	2,817,000	292,000	178,000	96,000	99,000
Since Jan.1'35	8,915,000	37,092,000	12,517,000	10,945,000	4,125,000	2,508,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 19, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	327,000	------	38,876	------	------	------
Albany	624,000	------	------	------	------	------
New Orleans	------	------	1,000	------	------	------
Sorel	593,000	------	------	------	------	------
Montreal	899,000	------	62,000	19,000	------	------
Halifax	------	------	7,000	------	------	------
Churchill	628,000	------	------	------	------	------
Total week 1936	3,071,000	------	108,876	19,000	------	------
Same week 1935	2,523,000	------	139,970	60,000	56,000	99,000

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. 19 1936	Since July 1 1936	Week Sept. 19 1936	Since July 1 1936	Week Sept. 19 1936	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	62,930	568,323	2,360,000	21,673,000	------	------
Continent	6,446	168,401	697,000	12,949,000	------	------
So. & Cent. Amer.	11,500	183,000	14,000	114,000	------	1,000
West Indies	20,500	314,000	------	8,000	------	------
Brit. No. Am. Col.	----	11,000	------	------	------	------
Other countries	7,500	34,203	------	509,000	------	------
Total 1936	108,876	1,278,927	3,071,000	35,253,000	------	1,000
Total 1935	139,970	806,230	2,523,000	17,464,000	------	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 19, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	93,000	------	------	------
New York	96,000	37,000	63,000	4,000	------
" afloat	------	27,000	28,000	------	------
Philadelphia	1,041,000	56,000	17,000	518,000	1,000
Baltimore	1,510,000	39,000	21,000	117,000	2,000
New Orleans	2,000	47,000	35,000	1,000	1,000
Galveston	775,000	------	------	------	------
Fort Worth	3,789,000	251,000	231,000	3,000	16,000
Wichita	1,566,000	------	25,000	------	------
Hutchinson	5,232,000	------	------	------	------
St. Joseph	1,860,000	70,000	180,000	31,000	11,000
Kansas City	18,004,000	247,000	2,007,000	107,000	61,000
Omaha	5,640,000	370,000	4,574,000	60,000	201,000
Sioux City	671,000	43,000	482,000	18,000	43,000
St. Louis	4,600,000	128,000	1,183,000	29,000	143,000
Indianapolis	2,098,000	435,000	1,082,000	------	------
Peoria	19,000	5,000	10,000	------	------
Chicago	10,617,000	730,000	10,413,000	2,172,000	1,836,000
On Lakes	96,000	83,000	------	------	20,000
Milwaukee	656,000	49,000	424,000	44,000	2,453,000
Minneapolis	6,429,000	21,000	20,190,000	1,901,000	5,896,000
Duluth	*5,078,000	95,000	7,064,000	1,186,000	2,136,000
Detroit	200,000	5,000	8,000	15,000	130,000
Buffalo	7,088,000	333,000	1,731,000	317,000	909,000
On Canal	------	72,000	149,000	------	------
Total Sept. 19, 1936	77,067,000	3,236,000	49,917,000	6,523,000	13,861,000

* Duluth—Includes 175,000 bus. feed wheat.

Note—Bonded grain not included above: *Oats*—New York, 7,000 bushels; total, 7,000 bushels, against none in 1935. *Barley*—Buffalo, 45,000; Buffalo afloat, 70,000; Duluth, 551,000; on Lakes, 354,000; total, 1,020,000 bushels, against 102,000 bushels in 1935. *Wheat*—New York, 1,555,000 bushels; N. Y. afloat, 63,000; Buffalo, 6,719,000; Buffalo afloat, 857,000; Duluth, 6,030,000; Erie, 1,605,000; Albany, 2,624,000; Chicago, 105,000; on Lakes, 699,000; Canal, 1,010,000; total, 21,267,000 bushels, against 18,204,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	5,895,000	------	506,000	116,000	391,000
Ft. William & Pt. Arthur	34,219,000	------	2,256,000	1,317,000	5,193,000
Other Canadian and other water points	25,983,000	------	2,132,000	273,000	693,000
Total Sept. 19 1936	66,097,000	------	4,894,000	1,706,000	6,277,000
Summary—					
American	77,067,000	3,236,000	49,917,000	6,523,000	13,861,000
Canadian	66,097,000	------	4,894,000	1,706,000	6,277,000
Total Sept. 19, 1936	143,164,000	3,236,000	54,811,000	8,229,000	20,138,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 18, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 18 1936	Since July 1 1936	Since July 1 1935	Week Sept. 18 1936	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,701,000	54,326,000	28,943,000	------	1,000	1,000
Black Sea	2,872,000	14,000,000	7,258,000	255,000	5,707,000	2,484,000
Argentina	1,034,000	11,723,000	29,984,000	8,834,000	73,782,000	75,023,000
Australia	1,842,000	13,649,000	18,208,000	------	------	------
India	216,000	824,000	------	------	------	------
Oth. countr's	464,000	7,632,000	8,048,000	502,000	4,017,000	7,607,000
Total	11,129,000	102,154,000	92,441,000	9,591,000	83,507,000	85,115,000

World Wheat Crops to Decline, According to Broomhall Report—In wireless advices from London Sept. 18, appearing in the New York "Times" of Sept. 21, it was stated:

Broomhall estimates the world wheat crops, including Russia, for the year ending next July at 556,595,000 quarters, against 587,39 1,000 last year and 579,261,000 two years ago. The total for Europe was put at 303,068,000, against 339,471,000 and 332,726,000 and for the United States at 143,575,000, against 138,139,000 and 137,789,000.

The world's surplus for cereals in the year 1936-37, including the carryover from last July, was estimated at 94,000,000 quarters and the requirements for the importing countries 63,000,000.

Weather Report for the Week Ended Sept. 23—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 23, follows:

The weather of the week was marked by the passage of a tropical disturbance, which brought heavy to excessive rains to portions of the Atlantic coast from Cape Henry, Va., northward. For the 48 hours ending at 8 a. m., Saturday, Sept. 19, Cape Henry reported a total of 3.78 inches, Atlantic City, N. J., 3.98 inches, New York City ,4.24 inches, New Haven, Conn., 4.72 inches, and Boston, Mass., 3.30 inches. Good rains also occurred during the week over large central-valley areas, and many of the States in the previously dry area received substantial amounts. Weekly totals (State or sectional averages) ranged from less than an inch to nearly 4 inches in Texas, up to 3 inches in eastern Oklahoma, and from an inch to nearly 2 inches in much of Missouri, Iowa, Wisconsin, and northern Illinois.

Precipitation totals for the week were unusually heavy along the north Atlantic coast and in portions of Texas, where San Angelo had 13.7 inches, and in Oklahoma. Large areas in the East and Southeast, and practically all of the West from the Great Plains westward had a dry week, with totals, where rains did occur, too small to measure.

Subnormal temperatures occurred early in the week in some western areas, with killing frosts reported in several Western and Southwestern States; the growing season was generally closed in Idaho and at higher elevations in New Mexico by killing frost. In most central-valley sections and much of the East and in the far West, except on the extreme coast, temperatures averaged above normal, with the largest departures, 6 degrees to 9 degrees noted in Tennessee. Maxima for the week were mostly in the low 90's in most central sections, with 96 degrees at Huron, S. Dak., the highest reported in the Great Plains, while a similar maximum was reported at Columbia, Mo. The highest noted by a first-order station was 102

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degrees at Redding, Calif., on Sept. 21. In the Lake region, in the Northeast, and locally along the Atlantic coast, maxima were in the high 70's or low 80's.

For the week just ended subnormal warmth was experienced in portions of the Lake region, locally in the central Rocky Mountains, on the Washington and California coasts, and locally in the Southwest, with the greatest deficiency, 3 degrees, reported in Utah. In the Southeast temperatures ranged from 4 degrees to 7 degrees above normal; elsewhere departures were small.

Small Grains—Seeding winter wheat is progressing in Idaho, and both winter wheat and rye are being sown in Pennsylvania, Michigan, northern Illinois, Indiana, and Ohio. Considerable seeding has been done in Iowa, where the acreage will be larger than usual, and rapid progress was reported locally in eastern Nebraska, but in much of that State the soil is too dry, delaying seeding or preventing germination of early sown grains. In Iowa, on the contrary, fall plowing is being delayed by wet soil. Sowing winter wheat is one-fourth to one-half done in most of western Kansas and is progressing in other sections of that State. In northern portions of the belt winter wheat and rye are up to good stands and looking good, but in South Dakota, rye, where drilled in stubble, needs rain immediately.

Much plowing has been done in Montana, but little seeding was accomplished because of dryness; preparation has been delayed in portions of Minnesota, southern Illinois, and western South Dakota by dry soil. In western Oklahoma much winter wheat is up to good stands, and considerable rye, barley, and millet have been planted for fall feed. In northeastern Colorado wheat seeding is mostly completed and in southeastern portions of that State, and in western Washington, the oat harvest is under way. Ranchers in Washington are waiting more rain before seeding wheat; this work is about 40% completed in moister portions of the Palouse district. Rye is maturing and being cut locally in California.

Corn—The week favored grain hardening in Georgia and in Michigan corn is ripening and much cutting was accomplished. In New Jersey the crop was badly damaged by wind and rain, and some storm damage was noted in Virginia and North Carolina. In Pennsylvania corn is ripening fast and cutting and shocking are in full swing. The late crop is fair to good in West Virginia, except poor in western portions, while early corn has been mostly cut in that State. In much of the Ohio Valley, the Lake region, and upper Mississippi Valley most corn is now safe from frost, but late corn in Illinois requires another one to three weeks. Cutting and silo filling made good advance in these areas. Much seed corn was harvested in Iowa and late corn improved in Missouri, with some fairly good yields indicated on favored lowlands, though the greater bulk of the crop in that State and in northern Illinois has been cut already for fodder or silage.

In Kentucky corn is ripening rapidly and yields will be better than previously expected, but in Tennessee late corn made rather poor progress because of droughty conditions; early corn is mostly cut and shocked in that State. Rain is needed in Alabama and the crop deteriorated in much of Mississippi, but in Louisiana it is mostly mature and being harvested. Corn suffered some deterioration in Texas because of wet weather, which also delayed harvesting.

Cotton—Cotton picking is increasing in southern New Mexico, and in Arizona the late crop was benefited by cool nights, with picking progressing and good yields reported. Harvesting was favored in Georgia, where this work is one-half or more done northward to Macon, but some cotton is still blooming in northeastern portions of the State. Florida also reports picking nearly completed, with ginning progressing, and picking made good progress northward to North Carolina. In southern Alabama picking is nearly finished and is about three-fourths completed in western and northern districts, with staple good. Bolls are opening rapidly and picking made fair to good advance in Mississippi, where there are numerous reports of gins operating on a 24-hour basis. Late cotton is opening well to the northward of the belt.

Rains of the week damaged some staple in Oklahoma and delayed picking somewhat, but this work is nearly finished in many localities of that State, with only light yields reported. Rainy days also delayed the harvest in northern Alabama, but good progress in picking and ginning was reported elsewhere in that State, in Tennessee and Missouri. Picking and ginning are well advanced for the season in Texas, although stopped by rains over most of the State. There were some reports of storm damage in North Carolina and Virginia. Open cotton was damaged by rain in extensive southern and central portions of Texas.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperature averages 4 degrees above normal; precipitation negligible, except along the coast where heavy during tropical storm. Considerable storm damage to spinach, beans, corn, and other vegetation. Picking cotton continues; some fields poor. Cutting and curing tobacco advancing. Peanuts good color; tubers few. Potatoes poor; sweet potatoes fair. Meadows and pastures short. Apple picking begun.

North Carolina—Raleigh: Favorable for crops and farm work, except more rain needed in part of north Piedmont for late corn, gardens, truck, pastures, and to soften ground for fall plowing. Not much crop damage by tropical storm, except some corn and cotton near north coast. Progress of cotton mostly good; opening well; some blown out of bolls in east; picking good advance. Tobacco nearly all housed, except in extreme upper portion. Corn cutting and silo filling in progress.

South Carolina—Columbia: Hot, sunshiny weather favorable for harvesting, except local rains Sunday. Early cotton continues to open very good, with picking and ginning making excellent advance. Late cotton in north opening fair. Tobacco curing nearing completion. Fodder pulling and hay making very good advance. Lack of labor reported. Fall seeding begun in north; rain needed in all sections.

Georgia—Atlanta: Another hot week, especially in north. Light rains or none favorable for cotton picking which is half done or more northward to Macon, but some still blooming in northeast. Fodder pulling nearly over. Good week for hardening grain and harvesting peanuts. Most places too dry for truck crops and pastures.

Florida—Jacksonville: Hot; light rains. Cotton picking excellent progress, nearly completed; ginning in progress. Sweet potatoes good, some harvested. Truck being planted and set-out beans and squash doing well. Citrus mostly good, fruit maturing and coloring; early shipment increasing. Strawberry plants about ready for setting.

Alabama—Montgomery: Hot; widely scattered light rains in south; more general in north. Cotton picking made excellent advance; nearly finished in south, about three-fourths in middle, and half in north; condition of staple very good. Much hay, both grass and leguminous, being saved under favorable conditions. Pastures mostly good.

Mississippi—Vicksburg: Continuation of heat and practically no rain produced rapid opening of cotton. Progress of picking fair to good; some labor shortage. Progress of ginning generally good; numerous instances of 24-hour operation. Progress of corn mostly deteriorated; housing of early planted continues in south. Progress of gardens, pastures, and truck generally poor. Considerable forage harvested; condition excellent.

Louisiana—New Orleans: Scattered, light rains in central and south at beginning; otherwise dry, hot latter half. Progress and condition of cotton fair to good; practically all open; picking made good advance. Excellent progress made in harvesting and threshing rice. Most corn mature; being harvested. Sweet potatoes mostly fair to good; being dug. Cane good to excellent, but needing rain in some sections. Good progress made in fall plowing and planting; heavy rains needed in north and north-central.

Texas—Houston: Hot in northeast; elsewhere moderate. Heavy rains over extensive areas, but none in much of extreme northeast. Rains beneficial to pastures, ranges, and fields being fitted for seeding and planting. Picking and ginning well advanced for season, but stopped by rain over most of State. Open cotton damaged by rain over extensive south and central areas; too late to benefit crop materially in most sections. Corn suffered some deterioration account wet weather which delayed harvesting. Rain improved feed and stock water conditions in range country. Livestock doing well.

Oklahoma—Oklahoma City: Heavy rains broke drought, except in Panhandle and extreme southeast where light or no rain. Heavy general rains fell slowly and little run off resulted. Much winter wheat planted, or ground prepared where soil conditions favorable; early planted up to good stands in west; much rye, barley, and millet planted for fall feed. Rain of no material benefit to cotton and some open damaged; picking slow on account of heavy rains, but this work nearly completed in many localities; yields light. Stock water now plentiful in most sections and flow of springs increasing. All vegetation reviving rapidly, except in dry areas. Pastures greening, but no grazing. Many gardens being planted.

Arkansas—Little Rock: Cotton picking made excellent advance, except in some north portions where too many rainy days; staple damaged locally in north by rain; nearly all bolls open; mostly picked and ginning good progress in many localities. Favorable in north for late corn, meadows, and pastures, and for planting fall and winter crops, but soil too dry for growth in most of south. Early corn harvested locally; being gathered rapidly elsewhere.

Tennessee—Nashville: Progress of late corn poor on account of dryness; condition rather poor to fair; maturing rapidly; much early cut and shocked. Cotton opening rapidly; picking made excellent advance; condition of cotton averages fairly good. Good progress cutting tobacco and hay. Plowing slow; too dry. Pastures drying fast; all late crops and fall seedings need rain. Potatoes and late vegetables poor; fair crop of sweet potatoes being harvested.

Kentucky—Louisville: Light rains; moderate temperatures early part of week prevented rapid evaporation and checked deterioration of tobacco; all ripe, mostly cut in central and south; crop generally fair to good. Progress and condition of late corn fair to very good; ripening rapidly; crop above expectations. Pastures somewhat better; also lespedeza, clover, and alfala. Sweet potatoes improved; potatoes still poor. Water becoming scarce in west.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 25, 1936.

While unseasonal weather conditions again tended to hamper retail trade in the metropolitan area during the larger part of the week, the advent of lower temperatures in other sections of the country broadened consumer buying of fall merhandise considerably. Department store sales in the New York district for the first half of September, according to the usual survey of the New York Federal Reserve Bank, showed a decrease of 1.1% from the same period last year. Sales of New York and Brooklyn stores declined 2.4%, but stores in Northern New Jersey showed a gain of 5.9%. Notwithstanding the relatively poor results in the New York area, partly caused by this year's later date of Labor Day, September sales for the country as a whole are expected to make a better showing than during August, as other districts, notably in the South, the Pacific Coast regions and the North and Middle West, are reporting steadily increasing sales.

Trading in the wholesale dry goods markets showed considerable improvement. Reorders on all classes of goods were received in good volume, as retailers' stocks in numerous instances needed replenishment. Fears of increasing delivery difficulties also prompted merchants to place early orders for Christmas items. Household goods, such as sheets, blankets, towels, &c., were ordered freely. Wholesalers, on their part, also were more inclined to cover against requirements as the delivery situation continued to tighten, and many classes of goods were said to be practically unobtainable before the beginning of next year. Prices remained very firm. Business in silk goods improved somewhat, and prices, in line with higher raw silk quotations, showed slight advances. Trading in rayon yarns continued at its record pace, and no signs of a seasonal slackening were apparent. September shipments, however, may show a slight decrease from the high August figures, due to a lack of sufficient reserve stocks. Takings of all numbers by mills continued unabated, and predictions were heard that producers will have no difficulty in disposing of their entire December output, when books for that month will be opened at the end of next week.

Domestic Cotton Goods—Trading in gray cloths continued at a normal pace during the past week, with total sales running slightly below production. Buyers, in view of declining raw cotton prices and the unsettled international situation, limited their purchases to fill-in requirements although it was held that substantial quantities of goods were still required, notwithstanding the broad buying movement of recent weeks. Quick deliveries of many constructions were hard to obtain, and prices remained firm, reflecting the sound statistical position of the mills and the virtually complete absence of second-hand offerings. Business in fine goods expanded sharply, and some mills withdrew their quotations entirely as their backlog of unfilled orders was so substantial that they found it inadvisable to accept new contracts. Others booked orders at advanced prices and found little resistance on the part of buyers. Closing prices in print cloths were as follows: 39 inch 80s, 8¼c.; 39 inch 72-76s, 7⅞c.; 39 inch 68-72s, 7 to 7⅜c.; 38½ inch 64-60s, 6⅛c.; 38½ inch 60-48s, 5¼c.

Woolen Goods—Trading in men's wear fabrics continued quiet during the period under review, reflecting, in part, the slow movement of goods in distributive channels, due to unseasonal weather conditions. Clothing manufacturers were reported to have sufficient stocks on hand to take care of their present requirements and as a result, few orders for spring goods were released. A few mills were able to increase operations, due to the placing of army contracts for worsted shirtings, but others were forced to again curtail production. Business in women's wear continued fairly active, with lightweight broadcloths attracting particular attention. Novelty and sport woolens continued to move in fair volume. Garment manufacturers reported good demand for dresses and sports wear, but the sale of coats and suits again left much to be desired. Retail business in fall goods remained somewhat short of expectations, due to adverse weather conditions.

Foreign Dry Goods—Trading in linens continued to make a satisfactory showing, as interest in materials for the winter resort trade broadened, and reports from flax producing countries continued to emphasize a comparative shortage of the raw material. Business in burlaps remained inactive. Although a fair amount of inquiry came into the market, actual sales were extremely light, and prices showed slight concessions. Domestically lightweights were quoted at 4.00c., heavies at 5.35c.

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PUBLIC WORKS ADMINISTRATION

Report on Further Allotments Approved for Projects—The following is the text of a press release (No. 2086), which was made public by the above named Federal agency on Sept. 21:

A residential approval for Public Works Administration allotments for projects estimated to cost $21,733,568 were announced today by Public Works Administrator, Harold L. Ickes, bringing the total estimated cost of projects for which the Public Works Administration has made allotments so far this month (September) to $65,670,561.

There were 103 projects, spread over the country, in the list of projects for which allotments were announced today. Grants amounting to $9,531,459 and loans amounting to $264,500 were made for these. The total estimated cost of these projects was $21,733,568.

Hospitals, asylums, schools, waterworks, power, sewer systems, disposal plants, municipal buildings, bridges, highways and other public improvements selected by various communities were among those projects to which Federal aid was given in the latest aid-extension by the Public Works Administration to communities electing to provide 55% of the cost of such permanent projects from local funds.

Loans amounting to $265,500 were made to supplement grants given eight communities. Remainder of the allotments were grants only of 45% of the total cost of the projects.

The allotments are subject to acceptance by the applicants of the conditions contained in offers which will be made by the Public Works Administrator.

The list of allotments announced today by Administrator Ickes follows:

Location	Description	Docket No.	Grant	Loan	Estimated Cost
Arizona—					
Tucson	Street paving	W-1041	$63,517	----	$141,149
California—					
Taft	Stadium	W-1026	22,000	----	48,939
Tulelake	School	W-1030	13,091	$16,000	29,091
Fontana	School	W-1363	32,727	----	72,727
Terminous	School	W-1447-r	10,811	----	24,026
Whittier (Los Angeles Co)	School	W-1462	33,275	----	73,946
Anaheim	Gymnasium	W-1465	31,845	----	70,767
Taft	School	W-1466	53,418	----	118,707
Santa Barbara	School	W-1471	22,285	----	49,524
Arroyo Grande	School	W-1472	14,255	----	31,677
Brawley	School	W-1496	33,750	----	75,000
Cucamonga	School	W-1502	6,525	----	14,500
Arcadia	School	W-1512	11,700	----	26,000
Springville	Hospital buildings	W-1517	37,800	----	84,000
Colorado—					
Denver	Waterworks	W-2528	418,500	----	930,000
Connecticut—					
Enfield	Highway	W-1178	13,590	----	30,200
Norwalk	Streets	W-1208	28,642	----	63,649
Waterford	Bridge	W-1235	16,067	----	35,705
Idaho—					
Notus	Waterworks	W-1122	4,091	----	9,091
Illinois—					
Riverton	Waterworks	W-3616	38,454	47,000	85,454
East St. Louis	Paving	W-1280	42,706	----	94,903
Metropolis	Courthouse addition	W-1437	33,341	----	74,092
Jonesboro	Waterworks	W-1518	22,090	27,000	49,090
DuPage County	Paving	W-1719	90,000	----	200,000
Maywood	Waterworks improvement	W-1726	145,637	----	323,637
Orangeville	School addition	W-1727	16,363	----	36,363
Tazewell County	School	W-1748	3,272	----	7,272
Indiana—					
Hammond	Auditorium	W-1261	196,486	----	436,636
Iowa—					
Oelwein	Waterworks improvement	W-1121	21,150	----	47,000
Joice	School	W-1124	5,727	----	12,727
Jefferson	Hospital	W-1212	45,000	----	100,000
Dunlap (Willow Township)	School buildings	W-1355	2,250	----	5,000
Creston	School	W-1359	36,900	----	82,000
Melbourne	Gymnasium & auditorium	W-1361	9,450	----	21,000
Kansas—					
Ottowa	School	W-1117	81,000	----	180,000
Hillsboro	School	W-1131	27,000	----	60,000
Kentucky—					
Henderson	Waterworks improvement	W-1257	165,273	----	367,273
Maryland—					
Anne Arundel Co.	Soil erosion	W-1047	59,686	----	153,636
Cumberland	Waterworks extension	W-1077	16,785	----	37,300
Massachusetts—					
Barnstable	Court house	W-1058	89,100	----	198,000
Middleton	School	W-116	38,250	----	94,000
Framingham	Reformatory	W-1177	89,325	----	198,500
Marion	Dredging	W-1302	12,150	----	27,000
Tisbury	Dredging	W-1308	17,550	----	39,000
Hinsdale	School	W-1316	20,250	----	48,550
Michigan—					
Crystal Lake Township	Auditorium & gymnasium	W-1041	24,545	----	55,145
Chelsea	Disposal plant	W-1107	27,000	----	60,000
Detroit	Highway improvement	W-1111	41,630	----	92,511
Millington	School addition	W-1135	5,809	3,500	12,909
Algonac	Waterworks	W-1219	27,000	----	60,000
Minnesota—					
Moose Lake	Insane Asylum	W-1111	981,675	----	2,181,500
Fillmore County	School	W-1279	3,429	----	7,620
Mississippi—					
Stover	School	W-1210	6,545	----	14,545
Montana—					
Hogeland	School	W-1137	12,105	----	26,902
Nebraska—					
Sutton	Street improvement	W-1109	12,273	----	27,273
Chadron	Water mains	W-1173	40,909	----	90,909
Geneva	Waterworks	W-1284	4,090	----	9,090
Nevada—					
Reno	Swimming pool	W-1013	36,818	----	81,818
New Jersey—					
Ocean Township	School addition	W-1104	50,040	----	111,200
Millville	High school addition	W-1173	22,909	28,000	56,909
Westwood	Disposal plant	W-1203	9,000	11,000	20,000
Camden	School addition	W-1248	24,545	30,000	54,545
Ringwood	School	W-1270	57,272	----	127,272
New Mexico—					
Silver City	Hospital	W-1020	40,909	----	90,909
New York—					
Ganisteo	School	W-1084	135,000	----	300,000
Evans Mills	Water mains	W-1338	27,000	----	60,000
Olcott	Waterworks	W-1482	51,660	----	114,800
Port Byron	School	W-1485	225,000	----	500,000
Oswego County	School	W-1516	225,000	----	500,000
North Dakota—					
York	School	W-1097	2,385	----	5,300
Regent	Waterworks system	W-1129	16,364	----	36,364
Beach	Street improvements	W-1149	1,636	----	3,366
Ohio—					
Akron	Grade excavating	W-1173	84,273	103,000	187,273
Waynesfield	School	W-1214	69,525	----	154,500
Leetonia	High school	W-1244	83,519	----	185,597
Roundhead	School	W-1335	43,485	----	96,635
Fair 'd Township	High school addition	W-1342	27,111	----	60,246
Lykens Township	School addition	W-1343	30,506	----	67,792
Eden Township	Auditorium & gymnasium	W-1367	15,030	----	33,400
Chesterland	School addition	W-1482	28,636	----	63,636
Pennsylvania—					
Slatington	School	W-1103	62,182	----	138,182
Ambridge	School	W-1117	147,273	----	327,273
Reading	School addition	W-1334	56,270	----	125,044
Mills City	School building	W-1558	19,935	----	44,300
Rhode Island—					
No. Smithfield	Waterworks	W-1099	45,000	----	100,000
South Carolina—					
Roebuck	School	W-1206	14,850	----	33,000
South Dakota—					
Burke	School	W-1081	22,091	----	49,091
Rapid City	Waterworks	W-1162	56,454	----	125,454
Tennessee—					
Hamilton County	School improvement	W-1028-2	64,408	----	143,128
Texas—					
Kosse	School	W-2011	22,500	----	50,000
Grulla	School	W-2020	13,909	----	30,909
Utah—					
Newton	Waterworks improvement	W-1098	3,272	----	7,272
Fillmore	School addition	W-1128	9,000	----	20,000
Washington—					
Seattle	Power-water	1136	3,000,000	----	7,185,000
Everett	Waterworks improvement	W-1402	585,000	----	1,300,000
Jackson's Mill	Auditorium	W-1080	56,455	----	125,455
Wisconsin—					
South Milwaukee	Disposal plant	W-1108	29,700	----	66,000
Watertown	Bridge	W-1128	15,546	----	34,546
Fond du Lac	Filtration plant	W-1285	56,073	----	124,605
Two Rivers	Hospital	W-1322	43,363	----	96,363
Kenosha County	Bridges	W-1378	56,552	----	125,670
Wyoming—					
Green River	School addition	W-1030	8,182	----	18,182
Puerto Rico—					
Ponce	Waterworks, street improvement, sewers & market	W-1003	455,727	----	1,012,727
			$9,547,822	$265,500	$21769932

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News Items

California—*Chart Prepared on Comparative Financial Statistics*—Heller, Bruce & Co., Mills Building, San Francisco, has prepared a leaflet giving a chart of comparative financial statistics on the cities in the State. Included in the data shown on the chart are figures on assessed valuations, direct debt, per capita debt, per capita cost of local government, estimated populations as of June 30, 1935, and other related material. This chart should prove of value as a ready reference guide to investors in California municipalities.

Connecticut—*Changes Recommended in Legal Investment Rules*—Changes in the restrictions covering legal investments for mutual savings banks in this State were recommended on Sept. 18 by the Connecticut Mutual Savings Bank Association, at the annual session held this year in Norwich, Conn. The convention approved a report by a special committee urging that the statute be altered to permit investment in railroad obligations based on the earning records of the bonds themselves rather than on condition that the company has paid dividends on its common stock, which is the case at the present time.

The following report on the above proposal is taken from an article written by A. E. Magnell, Financial Editor of the Hartford "Courant," which appeared in the Sept. 19 issue:

Liberalization of Connecticut statutes pertaining to legal investments for mutual savings banks of Connecticut received the approval of the Connecticut Mutual Savings Bank Association in annual session at Norwich, Friday. The report of a special committee, headed by Noah Lucas, Treasurer of the Savings Bank of New Britain, showed careful study and a comprehensive knowledge of the existing situation and the committee's preliminary recommendations were endorsed. The committee will continue its study and will make more definite recommendations later.

Broaden "Legal" List

Present statutes prohibit the investment of mutual savings bank funds in bonds of any railroad or private corporation unless common stock

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holders receive a return of 4% for five years. The committee recommended that the language of the statute be changed to permit investment in such obligations based on the earnings records of the bonds themselves, rather than on a condition of the company having paid dividends for a specified period of years. Limitation of railroads of satisfactory earning power to bonds which are a first underlying mortgage on main lines for most railroads was also proposed thereby eliminating some junior bonds which under present statutes might be included legally. The committee also proposed the establishment of a super class of rail investments as separate from junior bonds which might become legal. The changes outlined have for their purpose the improvement of quality and not the expansion of the list. The present list of "legals" includes 87 issues with face value of $1,002,500,000. The proposed changes would bring the list of qualifying bonds up to 101 with par value of $1,419,000,000.

Mississippi—*Special Session Ends*—Enactment of a 10-point program, headed by Governor White's proposal to balance agriculture with industry, was completed by the Legislature which had convened on Sept. 14 and adjourned at noon on Sept. 19, according to Jackson advices. The Governor's industrial program, to be administered by a $30,000 three-member appointive commission, permits counties, municipalities and supervisors' districts to subsidize industry by offering free housing facilities. Before the offers are made, however, voters of the respective subdivisions must give their approval by a two-thirds majority in a special election to determine whether bonds for acquisition of the sites are to be issued.

A second extra legislative session is expected during the early part of next year to provide additional funds for common schools and old age assistance, matters which were withheld at the first session to permit speedy consideration of the industrial measure.

The Legislature also approved the Natchez Trace $500,000 appropriation bill, the funds to be used in purchasing rights-of way for the historic Natchez Trace Highway and Parkway Scenic route, the paving of which is to be paid for by the Federal Government.

New Jersey—*Governor Asserts He Reduced Debt by* $26,084,000—The following is the text of a special report from Trenton to the New York "Herald Tribune" of Sept. 24:

Governor Harold G. Hoffman, in reviewing today his fiscal policies estimated that he had reduced New Jersey's debt by $26,084,000 and said that since 1935 the state has operated on a balanced budget.

The Governor said that when he assumed office he inherited a debt of $195,704,000 w ich had been poling up for the last fourteen years. He called attention to the economies under his administration through his "pay-as-you-go" policy and said he was unalterably opposed to mortgaging the future to meet the needs of the present.

"I am damned as a spender," Governor Hoffman added. "If it is characteristic of a spendthrift to pay as he goes, while paying off an inherited mortgage or openly and frankly to account for all expenditures of his administration, I plead guilty."

Governor Hoffman broke down his savings for the state as follows: $8,530,000 applied on the state debt in accordance with the terms of the authorizing acts; $5,000,000 in bonds not due until 1951, called and retired; refusal to sell $14,400,000 in highway bonds. Only $1,846,000 in bonds have been issued since January, 1935, and the proceeds were used to match Federal funds, the Governor said.

New York City—*Supreme Court Ruling Holds City Charter Act Illegal*—Justice Charles J. Dodd, in Supreme Court, Brooklyn, ruled on Sept. 23 that the State law creating the New York City Charter Revision Commission was "unjustifiably unconstitutional," and for this reason no referendum on the proposed new charter for the city could be held this coming election. It is understood that an immediate appeal on this decision will be taken to the Appellate Division of the Supreme Court.

We quote in part as follows from a newspaper account of the court ruling:

Justice Dodd also ruled that the question of electing members of the proposed City Council, which would replace the Board of Aldermen under the proposed charter, by proportional representation, could also not appear on the voting machines.

The court held that the State Legislature had illegally delegated its powers to a temporary body appointed by the Mayor, which was contrary to the basic law of the state. Chapter 867 of the laws of 1934, which brought the charter commission into being, is attacked by Justice Dodd on the following grounds:

"It does not contain," he writes, "or propose to embody a new charter for the City of New York, a completely formulated plan of city government. It shifts the duty of formulating to a temporary commission, a state agency, appointed by the Mayor of the City of New York, and constitutes the electorate of that city, through referendum, the law-making authority."

Paul Windels, Corporation Counsel, and Thomas D. Thacher, chairman of the charter commission, said yesterday that they would seek an immediate appeal. If they wish to test Justice Dodd's ruling on the procedure of the ruling, in that he issued a peremptory order of mandamus, they will go first to the Appellate Division of the Supreme Court. However, if they wish to test the constitutionality of the law directly, they will go at once to the Court of Appeals in Albany.

Justice Dodd issued the writ on application of Edward J. Mooney, a trucking contractor, of 311 Hoyt Street, Brooklyn, who was represented by Jackson A. Dyckman, of the law firm of Cullen & Dyckman, 51 Montague Street, Brooklyn. Mr. Mooney said he brought the suit as a taxpayer and an elector, and in his opening statement last month Mr. Dyckman attacked the constitutionality of the law. He was opposed by William C. Chanler, First Assistant Corporation Counsel, who contended that a mandamus proceeding was inapplicable to the case, and urged the court to disregard the constitutional question so that the voters could have the opportunity to approve or disapprove the charter as soon as possible.

In his decision, Justice Dodd quoted a decision of Justice James C. Cropsey, of the Supreme Court in Brooklyn, which affirmed that mandamus proceedings may be properly applied in cases to restrain official bodies from complying with illegal laws. In the present case, the plaintiff sought to restrain the Board of Elections from placing the two questions—approval of the charter and proportional representation—on the election machines November 3.

Pennsylvania—*Federal Government Approves Old-Age Pension Plan*—The Federal Social Security Board on Sept. 21 gave its approval to the above State's old-age assistance plan designed to benefit immediately 95,000 aged and which will cost about $2,004,500 monthly, it is stated in Washington, D. C. advices on that date.

With the addition of Pennsylvania, 37 States, the District of Columbia and Hawaii now have approved State plans for old-age assistance, and are eligible to receive from the Federal Government approximately one-half their expenditures for this form of assistance, it is said. Pennsylvania's plan is based on the State old-age assistance law as amended June 25, 1936. The age requirement is 70 years, until Dec. 31, 1939, after which it becomes 65. The assistance payments may not exceed the $30-a-month limit prescribed in the State law.

Puerto Rico—*Special Session Adjourns*—A special session of the Insular Legislature on Sept. 23 adjourned after appropriating $1,400,000 to purchase the Ponce Electric Company for public operation, according to a United Press dispatch from San Juan. The special session is said to have lasted only 30 hours, the shortest on record.

Texas—*Legislature to Convene in Special Session on Old-Age Pensions*—The State Legislature will meet in special session to consider means of raising revenue wherewith to meet payments expected to aggregate from $6,000,000 to $10,000,000 when the old-age pension plan goes into full operation, according to a recent news dispatch from Austin, from which we quote in part as follows:

The probable starting point, when the Legislature meets, will be the omnibus tax bill, sponsored in the House last year, and enacted there, which would have raised the estimated $6,000,000 to $10,000,000. This bill was botched up in the Senate and finally killed when Senator Roy Sanderford, Senator T. L. Holbrook and others succeeded in tacking on the sales tax feature. The House refused to consider the sales tax, and the whole bill died. So the old folks have been getting only the pensions that liquor revenues afforded.

Importance of Bill

Importance of this bill as the starting-point for pension financing is that the representatives of the various industries affected went before the Legislature and said, "we accept; we'll pay this."

Some of the principal items of the tax fixed in that House bill, before the Senate wrecking crew got hold of the measure, included:

Gas, electric light and power, and waterworks, receipts ¼ of 1%.
Telephone, ½ of 1% on gross receipts.
Telegraph, gross receipts, 1%.
Hotels charging more than $2 per room, 1%; plus a tax of 25% on service charges of 10 cents for telephone use.
Rail, truck and bus gross receipts, ¼ of 1%.
Pipeline, gross receipts, 1%.
Yeast and malt, 25 cents per pound.

Vending Machines

Coin-operated vending and amusement machines, license fees ranging from $25 for the first 25 machines, to $10 for additional 10 machines; plus additional occupation tax for license of such machines as are declared lawful.
Cigars, 5% gross sales tax.
Oil production, ½ of 1% per barrel.
Wagers under racing law, ½ of 1% of wagers.
Admission to places of amusements, including shows, athletic events, racing, dance halls and other amusements, 1 cent tax on each 10 cents of admission, except that for theaters and motion pictures and baseball, football and tennis and golf tournaments, the first 50 cents shall be exempt.
Natural gas production or import, and casinghead gasoline prduction and importation, occupation tax equal to ½ of 1 cent per thousand feet of gas, with the first 100,000,000 cubic feet of gas produced annually by each producer exempted.
Sulphur production, 15 cents per ton.

Finance Companies

Finance companies handling paper on automobiles, mechanical refrigerators or radios, a sliding scale ranging from 10 cents on the first $100 of notes to 60 cents per $100 above $500.
Cement, ¼ of 1 cent per 100 pounds.

A scale of taxes was proposed to be levied upon liquor for old-age pension purposes, which started with 80 cents per gallon on whisky and hard liquors. This tax bracket was picked up in the liquor license law, and its revenues applied to the old-age assistance fund, as also was part of the revenues from beer licenses.

The House bill provided that "No city, county or town shall impose any additional occupation tax by virtue of the additional occupation taxes levied in this act upon corporations, persons or associations required to pay additional occupation taxes on this act."

West Virginia—*Old Age Pension Plan Approved*—It was announced by the Federal Social Security Board that it has approved the State's public assistance plan for aid to the needy aged, blind, and to dependent children in their own homes, according to Washington news dispatches. Under the approved plan it is estimated 17,000 needy aged will receive $225,000 per month; 700 needy blind, $12,000, and 17,500 dependent children, $165,000.

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Bond Proposals and Negotiations

ALABAMA

ALABAMA (State of)—*TOLL BRIDGES IN STATE MAY BE FREED*—The following is the text of a United Press dispatch from Montgomery on Sept. 15:

"Gaston Scott, Chairman of the State Highway Commission, today announced that every barrier had been removed that would prevent freeing Alabama's toll bridges.

"Of the $3,780,000 in bonds outstanding against the bridges, holders of $2,873,000 of them have agreed to the refinancing plan of the Alabama Bridge Corp., thus making it possible to refinance the entire amount, Scott said.

"At the same time it was learned that the Alabama Highway Corp. had filed corporation papers here. This is a semi-official body which will be empowered to issue $2,600,000 worth of secured warrants and match a like amount of Federal funds and launch Alabama on a new, larger road-building program."

GOODWATER, Ala.—*BOND SALE*—The $11,000 coupon sewage system bonds offered on Sept. 22—V. 143, p. 1910—were awarded to Carlson & Co. of Birmingham on a bid of 95.50 for 5¼s, a basis of about 5.95%, to maturity. Gaines, Millhouse & Mayes of Birmingham bid 95.37 for 5¼s and J. Mills Thornton of Montgomery 97 for 6s. Dated Nov. 1, 1936. Due $1,000 on Nov. 1 from 1939 to 1949; optional after Nov. 1, 1937.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*WARRANT SALE*—An issue of $126,000 2¾% school warrants is said to have been purchased jointly by Watkins, Morrow & Co. of Birmingham, and C. H. Little & Co. of Jackson.

RANDOLPH COUNTY (P. O. Wecowee) Ala.—*BONDS VOTED*—We are informed that at an election held on Sept. 15, the voters approved the issuance of $30,000 in not to exceed 4¼% court house construction bonds by a wide margin. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $2,000, 1937 to 1946, and $1,000, 1947 to 1956, all incl.

It is expected that these bonds will be offered for sale about Oct. 1.

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ARKANSAS

ARKANSAS, State of—*NEW HIGHWAY DEBT REFUNDING PLAN TO BE PROPOSED*—A new nighway debt refunding plan to lower the present interest rate of 3½% and to use savings thus effected to finance new highway construction will be proposed by Carl Bailey, gubernatorial nominee, scheduled to be inducted into office next January. Mr. Bailey's plan was revealed by Will Steel, keynoter at the Democratic State convention here.

"Mr. Bailey has conceived the idea of refunding the present indebtedness perhaps on more reasonable terms and at lower interest rate. Should the Legislature adopt the plan, the State with money saved in scaling down interest will inaugurate a program of construction." Mr. Steel said. He did not go into further details of the plan.

OCT. 1 BOND PAYMENTS TO BE MADE—Earl Page, State Treasurer, issued vouchers on Sept. 16 in payment of $2,248,743.69 due Oct. 1 for prin. and int. maturities on State bonds.

The Chase National Bank, New York, will receive, as paying agent, all except $14,597.12 of the money.

The payments include:

To the State of Arkansas, $6,766.54 int. on State-owned highway and toll bridge refunding bonds.

To the State Treasurer as paying agent, $1,998 int. on Arkansas State College library bonds. Balance outstanding, $32,100.

To the State Treasurer as paying agent, $4,624.08 int. on penitentiary funding notes. Balance outstanding, $308,272.

To Chase National Bank, $207,772.50 int., $40,000 prin. on Confederate pension bonds. Balance outstanding, $8,724,000.

To same, $1,440,442.50 int., series A refunding bonds. Issue, $82,636,000.

To same, $11,702.50 int. on $6,419,000 in series A toll bridge refunding bonds.

To same, $118,682.53 int. on $6,804,741.93 of series B highway refunding bonds.

To same, $11,665.68 int. on $669,901.68 of series B toll bridge bonds.

To same, $3,800.36 fiscal agent's fee on $1,552,145 paid on highway and toll bridge bonds.

ARKANSAS, State of—*REPORT ON SCHOOL DISTRICT REFUNDING*—Total refunding of school district bonds in Arkansas since the Refunding Act of 1931 was passed amounts to $9,279,700, according to announcement from the State Commissioner of Education. The large refunding operations are saving school districts approximately $140,000 a year in interest, aside from other adjustments it was necessary to make in some cases. Further savings of about $150,000 have been made through the purchase of bonds at discounts, it was said. Additional reductions to the districts in the cost of borrowings are expected to be made through slicing the interest rate charged by the educational department's revolving loan fund from 6 to 4½%. The State department's loans to the districts amount to about $1,775,000. The Board of Education was expected to act on the reductoin in interest at a meeting in Little Rock recently.

MARIANNA, Ark.—*PWA PROJECT CANCELED*—It is stated by Cayce Turner, City Clerk, that although the Public Works Administration had approved a loan of $33,000, and a grant of $27,000, to be used on hospital construction, the project has fallen through.

ARIZONA

MESA UNION HIGH SCHOOL DISTRICT, Ariz.—*BOND OFFERING*—The Board of Supervisors of Maricopa County will receive bids at Phoenix until 10 a. m. Sept. 28 for the purchase of $10,000 funding bonds of Mesa Union High School District.

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Higley) Ariz.—*BOND ADJUSTMENT PLAN ADOPTED*—It is stated by Charles F. Herb, Chairman of the bondholders' protective committee for the above district's 6% bonds, that a plan for the adjustment and settlement of these bonds in cash has been adopted.

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CALIFORNIA

CALIFORNIA, State of—*BOND OFFERING CONTEMPLATED*—It is planned to offer for sale on Oct. 22 a $700,000 issue of 4% semi-ann. harbor bonds, according to a San Francisco dispatch to the "Wall Street Journal" of Sept. 24. It is stated that the bids would be received until 10 a. m. on the said date. Bonds will mature on July 2, 1989, becoming optional in 1955.

CALIFORNIA (State of)—*WARRANT SALE*—The State on Sept. 19 sold $130,000 3% warrants to Schwabacher & Co. of San Francisco, at a premium of $1,929. The money is to be used for flood and debris control on the Sacramento and Yuba rivers.

EUREKA, Calif.—*BOND SALE*—The $27,000 Washington St. sewer outlet bonds offered on Sept. 8—V. 143, p. 1593—were awarded to William Cavalier & Co. of San Francisco as 4s, at a premium of $2,146.30, equal to 107.949. Due from 1937 to 1947.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND SALE*—The $18,000 issue of Semi-Tropic School District bonds offered on Sept. 14—V. 143, p. 1593—was awarded to Dean Witter & Co. of San Francisco as 2½s, at a premium of $18, equal to 100.10.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 29 by L. E. Lampton, County Clerk, for the purchase of a $4,000 issue of school bonds of Saugus School District. Interest rate is not to exceed 5%, payable A. & O. Denom. $500. Dated Oct. 1, 1936. Due $500 from Oct. 1, 1940 to 1947 incl. Prin. and int. payable at the County Treasury. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Assessed valuation of property, $1,665,040; bonds outstanding, $22.000; area, 33.77 square miles; population, 420.

NEWPORT BEACH, Calif.—*MATURITY*—It is stated by the City Treasurer that the $200,000 sewer bonds purchased by the Wm. R. Staats Co. of Los Angeles, as 4¼s, at a price of 101.264, as noted in these columns recently—V. 143, p. 1911—are due $10,000 yearly from Sept. 1, 1937 to 1956 inclusive, giving a basis of about 4.10%.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*NOTE SALE*—The county has borrowed $200,000 from the Bank of America, on notes, taking $100,000 at 1% int. and $100,000 at 1½%.

SAN FRANCISCO, Calif.—*CREDIT STUDY PREPARED*—The investment analysis department of the Anglo California National Bank of San Francisco, has prepared a statistical study of the above city as a convenience to those who desire a better understanding of the credit position of the city's bonds. This study is contained in a booklet of 28 pages, covering all phases of the city's credit position, with particular emphasis on the bonded debt and other municipal obligations. It is pointed out that local improvement district debts are almost completely absent. Well over half of San Francisco's outstanding bonded debt was issued for revenue producing purposes and is self-supporting. The booklet is high-lighted by numerous photographs of different sections of the city and its outstanding projects.

SAN FRANCISCO (City and County) Calif.—*BOND SALE*—The $482,000 issue of 4% semi-ann. sewer bonds offered for sale on Sept 21—V. 143, p. 1911—was awarded to a group composed of the Bankamerica Co.; Blyth & Co., Inc., and the American Trust Co., all of San Francisco, and R. W. Pressprich & Co. of New York, paying a price of 113.75, a basis of about 2.805%. Due on Dec. 1 as follows: $37,000, 1936; $10,000, 1937; $17,000, 1938 to 1962, and $10,000 in 1963.

Second highest bid was an offer of 113.708, submitted jointly by the First Boston Corp., and Griffith, Wagenseller & Durst, of Los Angeles. The Anglo-California National Bank, of Los Angeles, offered 113.638, the third highest tender.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general public subscription, priced to yield from 0.20% to 2.85%, according to maturity.

SAN JACINTO, Calif.—*BOND ISSUANCE APPROVED*—The Superior Court is said to have granted the City Clerk a writ of mandamus to issue $25,000 in 4% semi-annual sewer bonds approved by the voters at an election held on Nov. 8, 1935. The sale of the bonds is expected to be completed at once.

SAN JOSE, Calif.—*BOND ELECTION NOT SCHEDULED*—It is stated by John Lynch, City Clerk, that no date of election has been fixed as yet for voting the $1,250,000 port development bonds approved in a resolution passed by the City Council on Aug. 31.

SHASTA COUNTY (P. O. Redding), Calif.—*BOND SALE*—The $2,500 issue of 5% semi-ann. school bonds offered for sale on Sept. 21—V. 143, p. 1911—was awarded to the Redding Cemetary District, paying a premium of $75, equal to 103.00, a basis of about 4.40%. Due $250 from 1937 to 1946, incl.

STANISLAUS COUNTY (P. O. Modesto), Calif.—*BOND OFFERING*—The County Supervisors will receive bids until Oct. 13 for the purchase of $5,000 school building bonds of La Grange School District.

TRINITY COUNTY (P. O. Waeverville), Calif.—*BOND SALE DETAILS*—It is stated by the County Clerk that the $2,500 5% semi-annual Weaverville Elementary School District bonds purchased by a private investor, as noted here recently—V. 143, p. 1911—were sold at par and mature from Sept. 1, 1937 to 1941 inclusive.

WALNUT CREEK, Calif.—*BOND OFFERING*—Mayor E. B. Bradley announces that bids will be received until Oct. 7 for the purchase of $50,000 water bonds.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO — WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 51

COLORADO

CROWLEY COUNTY (P. O. Crowley), Colo.—*REPORT ON PROGRESS OF REFINANCING PLAN*—It is stated that all but about 5% of the outstanding bonds of the Crowley Drainage District have been deposited with the Colorado National Bank, Denver, for sale to the Reconstruction Financing Corporation under terms of the refinancing plan. The undeposited bonds are said to be Nos. 63, 68, 69, 123, 151 and 152.

EATON, Colo.—*BOND SALE*—An issue of $7,000 3% drain and disposal plant bonds has been sold to Boettcher & Co. of Denver and C. D. McKinley of Greeley at a price of $6,800.50, equal to 97.15.

PITKIN COUNTY (P. O. Aspen), Colo.—*BOND CALL*—It is reported that Nos. 286 to 300 of 5% school bonds are being called for payment on Oct. 1, on which cate interest shall cease. Dated March 1, 1916.

CONNECTICUT

BRISTOL, Conn.—*DEBT REDUCED $423,000 IN THREE YEARS*—For the past three fiscal years, during which time a board of finance has been in control of the city's finances, the city's debt has been reduced $423,705.50, according to annual report of Charles R. Anderson, Chairman of the board.

The report, which was read at a recent Board of Finance meeting by Chairman Anderson, shows that for the fiscal year ending June 30 the budget has been balanced and a surplus from operations remains.

Compares Operations

In his report, Chairman Anderson said "The Board of Finance has now been in control of the city's finances for three full fiscal years. It is interesting to note that during that time our debt has been reduced $423,705.50 from a high point of $3,434,857.75 as of June 30, 1933, to an amount as of June 30, 1936, of $3,011,152.25. Total unpaid taxes as of June 30, 1934, at the end of the first year of control by the Board of Finance, amounted to $4,090,088.10. Total unpaid taxes as of June 30, 1936 amount to $377,175.92, a reduction of $112,912.18.

"In the first year of operation under the Board of Finance, tax collections were estimated at 32% on the current list. Actual collections amounted to 81.8%. For the last fiscal year the board estimated 86%. Actual collections were 91.13%.

Sees Material Savings

"During each of the three years, a surplus from operations has been shown. Last year the general city surplus was $30,399.07. These surpluses are set aside in accordance with the policy of this board for the reduction of our debt. Such a policy if continued by the board will eventually result in a material saving to the taxpayer."

"The net debt of the general city and first taxing district combined," stated Mr. Anderson, "has been reduced during the last year $142,967.46. During the coming fiscal year payments to sinking funds and serial payments on bonds will be increased by $40,000 due to the first payment on Dec. 1 on welfare relief bonds. The total required on serial payments or sinking funds is $163,000 as against $123,000 during the last fiscal year. Whereas these additional payments reduce our interest charge, the total amount of debt service is considerable."

NEW HARTFORD, Conn.—*BOND SALE*—Goodwin Beach & Co. of Hartford purchased privately a new issue of $36,000 2¼% coupon bridge and funding bonds, dated Oct. 1, 1936, $1,000 denominations and due $3,000 annually on April 1 from 1938 to 1949 incl. Principal and interest (A. & O.) payable at the Hartford-Connecticut Trust Co., Hartford. Legal opinion of Day, Berry & Howard of Hartford.

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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

CALHOUN COUNTY (P. O. Blountstown), Fla.—*SUPREME COURT RULES AGAINST PROPOSED BOND ISSUE*—The State Supreme Court on Sept. 10 ruled that the county could not issue the $563,000 bridge construction bonds without first submitting the proposal to the voters at a special election. This ruling reversed the decision of the Circuit Court given recently, upholding the issuance of these bonds, as mentioned in these columns in August—V. 143, p. 1438.

FORT LAUDERDALE, Fla.—*BONDS VOTED*—At an election held on Sept. 12 the voters are said to have approved the issuance of $89,000 in sewer construction bonds by a wide margin. The Public Works Administration has approved a loan of $75,000 for the project.

HOLLYWOOD, Fla.—*BOND ELECTION*—It is reported that an election will be held on Oct. 13 in order to vote on the proposed issuance of $23,000 in sewer system revenue bonds.
Denominations $500 and $1,000. Dated Dec. 1, 1936. Due as follows: $500, 1937 to 1939; $1,000, 1940 to 1952; $1,500, 1953 to 1955, and $2,000, 1956 and 1957.

MELBOURNE, Fla.—*BONDS VOTED*—At the election held on Sept. 15—V. 143, p. 1750—the voters are said to have approved the issuance of the $30,000 in 4% hospital revenue bonds by a wide margin. Dated Dec. 1, 1935. Due on Dec. 1 as follows: $1,000, 1938 to 1948; $2,000, 1949 to 1956, and $3,000 in 1957. No date of sale has been fixed as yet, according to report.

MIAMI, Fla.—*BOND ELECTION*—It is reported that an election will be held on Oct. 7 in order to vote on the issuance of $162,000 in stadium bonds.
The above report was later confirmed by A. E. Fuller, Director of Finance. He also confirmed a report given recently in these columns that the City Commission had adopted on Aug. 27 an ordinance validating the $439,000 certificates of indebtedness, to be used for harbor improvements. It is stated that these bonds and certificates will not be offered to public bidding but will be purchased by the PWA.

RIVER JUNCTION, Fla.—*BONDS VALIDATED BY COURT RULING*—The State Supreme Court is said to have approved recently the issuance of sewer system bonds, to be issued in connection with a Public Works Administration project. It is reported that validation of the bonds had been refused previously, but granted the validating order because a freeholders' election had been held and the issue was approved by the voters.

WEST PALM BEACH, Fla.—*DEBT TOTAL PUT AT $16,138,078*—In preparation for the ordinance, and issuance of the proposal to be submitted to freeholders for approval of the bond refunding contract, the city commissioners have received from its accountant the actual figures of the debt situation. The outstanding indebtedness is $16,138,078, and the amount of the refunding bonds to be issued is $12,103,559. In addition to the above, the freeholders will vote on the issuance of non-negotiable, non-interest bearing certificates in the principal amount of $825,000 representing accrued interest prior to Oct. 1, 1933. These certificates will be redeemed by the city at 10% of their face value, at the rate of 25% a year, from 1937 to 1940.

GEORGIA

BREMEN, Ga.—*BOND SALE DETAILS*—In connection with the report given in these columns last July, to the effect that $20,000 water works bonds had been sold—V. 143, p. 467—we are now informed by the City Clerk that the bonds were purchased by J. H. Hilsman & Co., of Atlanta, as 4s, for a premium of $501, equal to 102.505. Coupon bonds with privilege of registration. Denom. $1,000. Dated June 1, 1936. Due from 1949 to 1962. Interest payable Jan. 2.

RANDOLPH COUNTY (P. O. Cuthbert), Ga.—*CORRECTION*—We are now informed that the report given here recently, to the effect that an election would be held on Sept. 15 in order to vote on the issuance of $30,000 in court house and jail bonds—V. 143, p. 1595—was erroneous.

IDAHO

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Ida.—*BOND CALL*—It is stated by J. Morley, Treasurer of the Board of School Trustees, that Nos. 1 to 115 of 4% semi-ann. refunding bonds, dated Oct. 1, 1926, are being called for payment on Oct. 20, on which date interest shall cease. Denom. $1,000. Due on Oct. 1, 1946, optional on Oct. 1, 1936. The bonds will be paid at their face value and accrued interest to date called, at the First Security Bank of Idaho, Idaho Falls, or at the First Security Co., Salt Lake City.

IDAHO FALLS, Ida.—*BOND OFFERING*—Lee Walker, City Clerk, will receive bids until 5 p. m. Oct. 6 for the purchase of $35,000 4% instalment improvement bonds of Local Improvement District No. 17. Interest payable annually. Due in 10 equal annual instalments. Denominations to suit the purchaser. Principal and interest payable at the City Treasurer's office. Certified check for 5% of amount of bid, payable to the City Treasurer, required.

ILLINOIS

CHARLESTON, Ill.—*PROPOSED BOND ISSUE*—City Council recently passed on first reading an ordinance providing for an issue of $100,000 water works and sewerage revenue bonds to defray the cost of improving and extending the two facilities and to build a sewage disposal plant.

CHICAGO, Ill.—*NEW COURT ACTION ON SCHOOL BOARD WARRANTS*—A new suit to compel payment by the Board of Education of outstanding and unpaid 1929 tax anticipation warrants, together with accumulated interest, was scheduled to be filed in Cook County Circuit Court on Sept. 22 by a group of 48 holders of the obligations, according to press advices from Chicago. The group, it is said, is headed by Halsey, Stuart & Co., Inc., of Chicago, which, the report says, headed a national banking group that distributed $29,675,000 of the $65,175,000 of 1929 warrants originally issued. Attorneys in the present action, Poppenhusen, Johnson, Thompson & Raymond of Chicago, are expected to charge issuance by the School Board of warrants in excess of the legal limit of 75% of the year's tax levy and demand judgment for the face value in full. Of the original series of warrants issued, there remain outstanding $7,100,000 of the educational fund, $2,900,000 of the building fund and $65,000 playground. Some time ago the Norfolk & Western Ry. Co. obtained a Federal Court ruling under which the School Board was ordered to follow a pro rata system of making payment of the defaulted tax warrants, instead of the original practice of using the 1929 tax funds collected for payment of the instruments to retire the liens in serial order. Accumulated interest due on the warrants amounts to about $4,000,000, it is said. The School Board proposed to fund the entire indebtedness with an issue of $10,000,000 bonds, but this method was held unconstitutional by the State Supreme Court.

EAST PEORIA, Ill.—*BOND SALE*—N. L. Rogers & Co. of Peoria have purchased $145,000 sewer construction and $45,000 water system extension bonds, according to report.

GLENVIEW PARK DISTRICT (P. O. Glenview), Ill.—*BOND SALE*—The district has sold $37,000 3½% park bonds to Bartlett, Knight & Co. of Chicago at a premium of $45, equal to 100.121, a basis of about 3.49%. Due July 1, 1954; optional Jan. 1, 1946.

KEWANEE SCHOOL DISTRICT, Ill.—*PROPOSED BOND ISSUE*—The district is arranging for the issuance of bonds to finance its share of the cost of a new central school building, for which a grant of $81,000 has been approved by the Public Works Administration.

PROPHETSTOWN, Ill.—*BOND ELECTION*—A special election will be held on Oct. 20 at which the voters will be asked to approve an issue of $31,500 sewage revenue bonds.

INDIANA

ANDERSON TOWNSHIP (P. O. Boonville), Ind.—*BOND OFFERING*—The Township Trustee will receive bids until 10 a. m. Sept. 30 for the purchase of $4,500 refunding bonds.

BAUGO TOWNSHIP (P. O. Elkhart, Rural Route No. 4), Ind.—*BOND SALE*—The $45,000 bonds offered on Sept. 18—V. 143, p. 1595—were awarded to Jackson-Ewert, Inc. of Indianapolis as follows:
$25,000 School township bonds sold as 3s, at a price of par plus a premium of $107, equal to 100.42. Due as follows: $1,500, July 1, 1937 and 1938; $1,500, Jan. 1 and July 1 from 1939 to 1941 incl.; $1,500, Jan. 1 and $500, July 1, 1942; $500, Jan. 1 and July 1 from 1943 to 1950 incl.; $500, Jan. 1 and $1,000, July 1, 1951.
20,000 Civil township bonds sold as 2¾s, at par plus a premium of $27, equal to 100.13. Due as follows: $1,300, July 1, 1942; $700, Jan. 1 and $600, July 1 from 1943 to 1955 incl.; $700, Jan. 1 and $1,100, July 1, 1956.
Each issue is dated Oct. 1, 1936.

BICKNELL SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of School Trustees will receive bids until 3 p. m. Oct. 7 for the purchase of $5,000 refunding bonds. Denom. $500.

BRAZIL SCHOOL CITY, Ind.—*BOND ISSUE DETAILS*—The $55,700 3¾% funding bonds awarded in June to the City Securities Co. of Indianapolis at a price of 100.208, mature as follows: $1,000, Jan. 1 and July 1, 1944; $2,000, Jan. 1 and July 1 in 1945 and 1946; $3,000, Jan. 1 and $5,000, July 1, 1947; $5,000, Jan. 1 and July 1 in 1948, 1949 and 1950; $5,000, Jan. 1 and $2,700 July 1, 1951.

EAST CHICAGO SCHOOL CITY, Ind.—*BOND SALE DETAILS*—In connection with the recent report in these columns of the award on Sept. 16 of $220,000 school improvement bonds to Jackson-Ewert, Inc. of Indianapolis as 3¼s, at a price of 102.06—V. 143, p. 1912—we learn that Robinson & Co., Inc. of Chicago participated in the purchase of the issue as managers of the account. The bonds mature Dec. 1 as follows: $20,000 in 1948, and $50,000 from 1949 to 1952 incl. Reoffering is being made by the bankers at prices to yield from 2.75% to 2.85%, according to maturity. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
B. B. Robinson & Co	3¼%	$4,530
A. S. Huyck & Co	3½%	3,900
A. C. Allyn & Co	3½%	4,505
Bonniwell, Neil & Camden	3½%	3,260
City Securities Corp	3¾%	638

The bonds will be approved as to legality by Smith, Remster, Hornbrook & Smith of Indianapolis. They are direct obligations of the school city, payable from ad valorem taxes levied on all its taxable property within the limits prescribed by law.

Official Financial Statement (July 30 1936)

Assessed valuation, 1936	$78,294,340
Total bonded debt (incl. present offering)	1,540,000

Population, 1930 census, 54,784.
The above statement does not include debts of any political subdivisions which have power to levy taxes within the city.

ELWOOD SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of School Trustees will receive bids until 2 p. m. Sept. 25 for the purchase of $10,000 bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—The $65,000 bridge bonds offered on Sept. 19—V. 143, p. 1751—were awarded to A. S. Huyck & Co. of Chicago as 3½s, at a premium of $197.50, equal to 100.303. Robinson & Co. of Chicago offered a premium of $27.50 for 3½s. Due semi-annually from July 1, 1941 to Jan. 1, 1946.

SEYMOUR, Ind.—*BIDS RECEIVED—AWARD WITHHELD*—The following three bids were received for the $15,000 park improvement bonds offered on Sept. 10—V. 143, p. 1438:

Name—	*Int. Rate*	*Premium*
City Securities Corp., Indianapolis	2¾%	$41.00
Jackson-Ewert, Inc., Indianapolis	3%	157.00
McNurlen & Huncilman, Indianapolis	2¾%	13.75

The City Council decided to delay the award until receipt of approval of an application for Public Works Administration funds.

WASHINGTON SCHOOL TOWNSHIP (P. O. Nashville), Ind.—*WARRANT OFFERING*—The Board of Trustees will receive sealed bids until Oct. 3 for the purchase of $2,000 furnace installation time warrants.

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

ADEL, Iowa—*BOND OFFERING*—R. E. McNichols, Town Clerk, will receive bids until 8 p. m. Sept. 28 for the purchase of $9,000 swimming pool bonds.

ALTA, Iowa—*BOND SALE*—The $75,000 light and power plant revenue bonds offered on Sept. 21—V. 143, p. 1595—were awarded to Shaw, McDermott & Sparks of Des Moines as 3½s, at a premium of $840, equal to 101.12. Wheelock & Cummins of Des Moines were second high bidders, offering a premium of $835 for 3½s.

DES MOINES, Iowa—*BOND ISSUANCE CONTEMPLATED*—It is reported that the city will issue fire station bonds in connection with a Public Works Administration project having an estimated cost of about $212,000.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND SALE*—The $75,000 funding bonds offered on Sept. 21—V. 143, p. 1912—were awarded to the White-Phillips Corp. of Davenport 2¼%, for a premium of $965, equal to 101.286.

FOREST CITY, Iowa—*BONDS VOTED*—At the election held on Sept. 16—V. 143, p. 1595—the voters approved the issuance of the $165,000 in electric light and power plant revenue bonds by a wide margin.

IDA COUNTY (P. O. Ida Grove), Iowa—*BOND SALE*—The $500,000 issue of primary road bonds offered for sale on Sept. 24—V. 143, p. 1912—

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was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines and the White-Phillips Corp. of Davenport as 2¼s at a price of 100.84, a basis of about 2.14%. Dated Oct. 1, 1936. Due from 1938 to 1947, inclusive.

IOWA, State of—*HOMESTEAD TAX EXEMPTION LAW STUDIED*—A partial survey in 12 of 99 Iowa counties, to determine the effects on the taxation structure in Iowa of a proposed homestead tax exemption law, similar to an Act of the last Iowa legislature, vetoed by Governor Clyde L. Herring, has been submitted to the interim legislative committee on retrenchment and reform, by the Iowa State Planning Board.

The partial survey disclosed that towns in some of the counties would have lost more than a third of their real property tax income under the homestead exemption proposed in the vetoed measure. This bill proposed an allocation of present revenues of the Iowa sales and income taxes to the several counties of the State as credit to the amount of $2,500 of assessed valuation of homestead property.

In the predominantly agricultural counties, homesteads located in towns bear a substantially greater proportion of the urban tax burden than rural homesteads bear of the rural tax burden, the survey found.

LYON COUNTY (P. O. Rock Rapids) Iowa—*BOND SALE*—The $500,000 issue of primary road bonds offered for sale on Sept. 25—V. 143, p. 1912—was awarded to a group composed of Brown Harriman & Co., Inc.; Jackley & Co., of Des Moines, and the First Michigan Corp. of Detroit, as 2¼s, at a price of 100.82, a basis of about 2.14%. Dated Oct. 1, 1936. Due from 1938 to 1947 incl.

MACEDONIA SCHOOL DISTRICT (P. O. Macedonia) Iowa—*BOND OFFERING CONTEMPLATED*—It is stated by Carl Jones, District Secretary, that the $56,000 school building bonds approved by the voters on May 28, will probably be offered for sale in the near future as a Public Works Administration grant has been approved for the project.

MISSOURI VALLEY, Iowa—*BOND OFFERING*—F. C. Burke, City Treasurer, will receive bids until 8 p. m. Oct. 6 for the purchase of $5,000 4% fire department equipment bonds. Due on July 1 as follows: $200, 1938 and 1939; $400, 1940 to 1943, and $500, 1944 to 1949.

NEW LONDON CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND OFFERING*—The School Directors will receiv bids until 3 p. m. Sept. 28 for the purchase of $10,000 school building bonds.

OSCEOLA COUNTY (P. O. Sibley), Iowa—*BOND SALE*—The $396,000 primary road bonds offered on Sept. 24—V. 143, p. 1912—were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, the Harris Trust & Savings Bank, Chicago, and the White-Phillips Co. of Davenport, as 2¼s, at a premium of $3,500, equal to 100.883, a basis of about 2.13%. Brown Harriman & Co., New York, Jackley & Co., Des Moines, and the First of Michigan Corp., Detroit, combined in submitting the next high bid. Dated Oct. 1, 1936. Due as follows: $14,000, 1938 to 1942; $30,000, 1943; $80,000, 1944, and $216,000 in 1945.

POCAHONTAS COUNTY (P. O. Pocahontas) Iowa—*BOND SALE DETAILS*—It is now reported by Roy A. Johnson, County Auditor, that the $60,000 refunding bonds sold to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2¼s, at a price of 100.126, as noted in these columns recently—V. 143, p. 1912—are due as follows: $5,000, 1941 to 1943, and $15,000, 1944 to 1946, giving a basis of about 2.23%.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND OFFERING*—Allen Munn, County Treasurer, will receive bids until Sept. 30 for the purchase of an issue of $143,000 funding bonds at an interest rate not to exceed 1½%. Due Sept. 1 as follows: $100,000, 1941; $25,000, 1942; and $18,000 in 1943. The county will furnish the legal opinion. Cert. check for 3%, required.

REMSEN, Iowa—*MATURITY*—It is now reported by the Town Clerk that the $60,000 light plant refunding bonds purchased by Jackley & Co. of Des Moines, as 2½s, at a price of 100.291, as noted here recently—V. 143, p. 1912—are due $5,000 from Nov. 1, 1939 to 1950, incl., optional after Nov. 1, 1941, giving a basis of about 2.446%.

SAC COUNTY (P. O. Sac City), Iowa—*BOND SALE*—The $500,000 issue of primary road bonds offered for sale on Sept. 23—V. 143, p. 1751—was awarded to Brown Harriman & Co., Inc., and associates as 2¼s at a price of 100.80, a basis of about 2.145%. Dated Oct. 1, 1936. Due from 1938 to 1947, inclusive.

The other bids received (all for 2¼s), were as follows:

Bidder—	*Premium*
Carleton D. Beh Co. of Des Moines	$4,000
Iowa-Des Moines National Bank & Trust Co	3,800
Vieth, Duncan, Worley & Wood, Davenport	2900
Halsey, Stuart & Co., of Chicago	2,700

SIOUX CITY, Iowa—*BOND ELECTION*—It is reported that a special election has been called for Oct. 13 in order to have the voters pass on the issuance of $1,250,000 in bonds for the construction of a civic center, including a city hall and auditorium.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*CERTIFICATE OFFERING*—V. E. Hale, County Treasurer, will receive bids until 10 a. m. Oct. 5 for the purchase of $60,000 secondary road anticipation certificates. Denom. $1,000. Dated Oct. 1, 1936. Due Oct. 1, 1937.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND OFFERING*—The County Treasurer will receive bids until 2 p. m. Oct. 5 for the purchase of $130,000 poor fund warrant funding bonds.

KANSAS

CHANUTE SCHOOL DISTRICT, Kan.—*BOND SALE*—The Board of Education has recently sold $68,750 vocational bonds to the W. E. Davis Co. of Topeka at a price of 101.26.

GARDEN CITY SCHOOL DISTRICT (P. O. Garden City), Kan.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 28, by Chas. I. Zirkle, Clerk of the Board of Education, for the purchase of a $50,000 issue of 2¾% coupon grade school bonds. Denominations $500 and $1,000. Dated Sept. 15, 1936. Due $2,500 from Sept. 15, 1937 to 1956, incl. Prin. and int. (M. & S. 15) payable at the office of the State Treasurer in Topeka. Bonds are subject to redemption on and after Sept. 15, 1946. The said Board of Education will print said bonds and furnish a transcript of the proceedings, and the legal opinion of C. E. Vance, Attorney for the City. A certified check for 2% of the bid, payable to the Board of Education, is required.

HARPER, Kan.—*BOND OFFERING*—E. E. Beal, City Clerk, will receive bids until Sept. 30 for the purchase of $4,000 2% fire equipment bonds. Dated Aug. 1, 1936. Interest payable semi-annually. Due $1,000 yearly, beginning Aug. 1, 1937

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE*—The $8,000 2¼% public works relief bonds offered on Sept. 25 were awarded to the Lathrop-Hawk-Herrick Co. of Wichita at a price of 101.629, a basis of about 1.98%. The Columbia Title & Investment Co., Topeka, bid 101. Dated Sept. 1, 1936. Due Jan. 1 as follows: $500, 1938 to 1941; and $1,000, 1942 to 1947.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Kan.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Oct. 5, by George A. Widder, Clerk of the Board of Education, for the purchase of a $500,000 issue of 2½% school building bonds. Denom. $1,000. Dated Oct. 1, 1936. Due $25,000 from Oct. 1, 1937 to 1956 incl. Prin. and int. (A. & O.) payable at the office of the State Treasurer, in Topeka. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo. The said board will also pay the cost of printing the said bonds. A certified check for 2% must accompany the bid.

MEADE, Kan.—*BOND SALE*—A $70,000 issue of 4½% refunding bonds was purchased recently by Beecroft, Cole & Co. of Topeka. Denom. $1,000. Dated Oct. 1, 1936. Due $7,000 from April 1, 1941 to 1950 incl. Optional on April 1, 1942. Legal approval by Stone, McClure, Webb, Johnson and Oman, of Topeka.

Financial Statement

Assessed valuation, tangible, 1935	$684,251
Assessed valuation, intangible	169,686
Total debt, Oct. 1, 1936	185,500
Less cash and bonds in water and light plant fund	20,000
Net debt	$165,500
Population, 1,311.	

BOND CALL—It is stated by Don Rosenberry, City Clerk, that $70,000 of refunding bonds, dated April 1, 1933, numbered from 7 to 79 incl., are being called for payment as of Oct. 1, at the office of the State Treasurer in Topeka, interest to cease on date called. Denominations $500 and $1,000. Bonds were scheduled to mature from April 1, 1939 to 1950, with option of redemption on any interest payment date.

NEOSHO COUNTY (P. O. Erie), Kan.—*BOND SALE*—An issue of $10,000 1½% poor fund bonds has been purchased by the Baum, Bernheimer Co. of Kansas City at a price 100.817.

NORTON SCHOOL DISTRICT (P. O. Norton), Kan.—*BOND SALE*—It is stated by Harry V. Knapp, District Clerk, that $50,000 3% semi-annual school bonds have been purchased at par by the Vernon H. Branch Co. of Wichita.

SCOTTSVILLE SCHOOL DISTRICT NO. 41, Kan.—*BOND OFFERING*—L. L. Shamburg, District Clerk, will receive bids until 3 p. m. Sept. 30 for the purchase of $7,000 2½% bonds. Dated Aug. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due serially. Cert. check for 2% of amount of bid, required.

STRONG CITY, Kan.—*BONDS OFFERED*—Sealed bids were received until 7 p. m. on Sept. 25, by R. A. Humiston, City Clerk, for the purchase of a $19,525 issue of water works system bonds. Interest rate is not to exceed 3%, payable semi-annually. Due in 10 years. These bonds were approved by the voters on Aug. 28.

WELLINGTON, Kan.—*BOND OFFERING*—Bernice S. Lindberg, City Clerk, will receive bids until 10 a. m., Sept. 28 for the purchase of $25,000 2% park improvement bonds. Denom. $1,000. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due $2,000 on July 1 in odd years and $3,000 on July 1 in even years from 1937 to 1946, incl. Principal and interest payable at the State Treasurer's office, in Topeka. Certified check for 2% of amount of bid, required.

KENTUCKY

CORBIN, Ky.—*BOND ISSUE UPHELD*—A decision was handed down on Sept. 12 which sustained the validity of the city ordinance for the issuance of $85,000 in revenue bonds for improving the city's light and water plants, according to an Associated Press dispatch from Frankfort on that date. (A $100,000 issue of electric light and water revenue bonds was sold on Aug. 29, as reported in these columns at that time—V. 143, p. 1596.)

HOPKINSVILLE, Ky.—*BOND SALE*—Contingent upon receipt of a Federal grant to help finance construction of a modern sewerage system, the city is said to have contracted to sell $250,000 4½% bonds to cover the city's share of costs to the Security Trust Co. of Lexington, J. J. B. Hilliard & Son, Stein Bros. & Boyce and the Bankers Bond Co. of Louisville.

KENTUCKY, State of—*PWA GRANT ANNOUNCED FOR INSTITUTIONAL PROJECTS*—The following is the text of a press release (No. 2091) made available by the said Federal agency on Sept. 22:

"Modernization of Kentucky's penal and eleemosynary institutions was provided for in a Public Works Administration grant of $1,800,000 to Kentucky announced today by Harold L. Ickes, Public Works Administrator.

"The grant provides for construction of five modern fireproof buildings and improvements to two existing buildings. Total cost of the proposed improvements is estimated at $3,800,000.

"Only $900,000 of the total of the allotment was made immediately available. That limit was fixed because Kentucky has not more than $2,000,000 available for the improvements at present. The remaining PWA grant of $900,000 is contingent upon enactment of State legislation to enable Kentucky to provide its share of local contribution to qualify for the Federal grant.

"The PWA grant will be advanced to the State of Kentucky as the State pays out funds for work on the project to persons taken from the relief rolls or from the list of job applicants of the Works Progress Administration rolls as prepared by the United States Reemployment Service.

"The new buildings to be constructed will include a receiving and medical institution; a medium security institution; a central clinic; a State hospital at Lexington; and at Eddyville, a penitentiary. Improvements are to be made to the State institution at Hopkinsville and at Lakeland."

LOUISA, Ky.—*BOND ELECTION*—The City Council is said to have decided to place on the general ballot at the November election proposals calling for the issuance of $172,000 in bonds, divided as follows: $92,000 electric light plant and $80,000 water works bonds.

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LOUISIANA

ABBEVILLE, La.—*BONDS VOTED*—We are informed by the Mayor that at the election held on Sept. 15, the voters approved the issuance of the $175,000 in 5% sewerage bonds by a count of 174 to 16. Due in 25 years. No date has been set as yet for the sale of these bonds.

BONITA SCHOOL DISTRICT (P. O. Bonita), La.—*BONDS VOTED*—It is said that the voters approved recently the issuance of $40,000 in high school site purchase and equipment bonds.

De RIDDER, La.—*BOND OFFERING*—Allen R. LeCompte, City Clerk, will receive bids until noon Sept. 28 for the purchase of $7,000 bonds of the First Sewerage District. Interest rate is not to exceed 6%. Denom. $500. Dated Aug. 1, 1936. Due serially from 1937 to 1943, incl. Certified check for 5% of amount of bid, payable to the Treasurer of the District, required.

PINEVILLE SCHOOL DISTRICT (P. O. Pineville) La.—*BOND ELECTION*—We are informed that an election will be held on Nov. 10 in order to vote on the issuance of $90,000 in high school building bonds.

RAPIDES PARISH ROAD DISTRICT NO. 36 (P. O. Alexandria), La.—*BOND OFFERING POSTPONED*—We are informed that the offering of the $22,000 not to exceed 5% semi-annual road paving bonds, previously scheduled for Sept. 17, as noted here—V. 143, p. 1439—has been postponed until Oct. 13. Sealed bids will be received by Marion Fogleman, Secretary of the Police Jury. Dated Oct. 1, 1936. Due from April 1, 1937 to 1956, incl. A certified check for $1,000, payable to the Parish Treasurer, is required.

RAYNE SEWERAGE DISTRICT NO. 1 (P. O. Rayne), La.—*MATURITY*—In connection with the sale of the $25,000 sewer bonds to Scharff & Jones, Inc., of New Orleans, as 4½s, at a price of 100.31, as reported here recently—V. 143, p. 799—it is stated that the bonds mature on Sept. 1 as follows: $500, 1939 to 1950; $1,000, 1951 to 1960, and $1,500, 1961 to 1966, giving a basis of about 4.47%.

RUSTON, La.—*BONDS AUTHORIZED*—The Mayor and City Council is said to have approved the issuance of $100,000 in sewage disposal system bonds.

TANGIPAHOA PARISH (P. O. Amite) La.—*BOND ELECTION*—It is reported that an election has been called for Oct. 27 in order to vote on the issuance of $90,000 in jail bonds.

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MAINE

MAINE (State of)—*LIST OF BIDS*—We give below a complete list of the bids submitted for the $2,900,000 2% bonds sold on Sept. 16. As previously reported in these columns—V. 143, p. 1913—the $1,525,000 improvement issue was awarded to the Chemical Bank & Trust Co. of New York and associates at a price of 101.178; $875,000 highway and bridge loan went to the Halsey, Stuart & Co., Inc. account at a price of 102.908 and the $500,000 highway issue was sold to Lazard Freres & Co., Inc. of New York and others at a price of 102.419.

Bidder—	*For* $1,525,000	*For* $875,000	*For* $500,000
Chemical Bank & Trust Co.; Hallgarten & Co.; Kean Taylor & Co.; Hemphill Noyes & Co.; Geo. B. Gibbons & Co., Inc.; Rutter & Co.; Starkweather & Co., Inc.; F. L. Putnam & Co., Inc.	*101.178	102.664	102.167
Nat. City Bank of N.Y.; L. F. Rothschild & Co.; Dick & Merle-Smith; Eldredge & Co., Inc.; Gregory & Son, Inc.; Francis I. Dupont & Co.; Bartlett & Clark Co.	101.1283	102.867	102.158
Lazard Freres & Co., Inc.; Bank of Manhattan Co.; B. J. Van Ingen & Co., Inc.; J. H. Rollins & Sons, Inc.; Manufacturers & Traders Trust Co.; Schoellkopf Hutton & Pomeroy; Chas. H. Newton & Co., Inc.	101.052	102.849	*102.419
Halsey, Stuart & Co., Inc.; Bancamerica-Blair; Kidder, Peabody & Co.; Stone & Webster and Blodgett	100.873	*102.908	101.889
Salomon Bros. & Hutzler; First Nat. Bank of N. Y.; Darby & Co., Inc.; R. W. Pressprich & Co.; First of Michigan Corp.; Goldman, Sachs & Co.; Washburn & Co., Inc.	100.829	102.839	102.099
Brown Harriman & Co., Inc.; The First Boston Corp.; Estabrook & Co.; The Northern Trust Co., Chicago; Mercantile-Commerce Bank & Trust, N. Y.	100.757	102.788	101.737
Blyth & Co., Inc.; F. S. Moseley & Co.; Graham, Parsons & Co.; Phelps, Fenn & Co.; Newton Abbe & Co.; Hornblower & Weeks; Granbery Safford & Co.	100.02	102.11	101.43
Bankers Trust Co.; Edward B. Smith & Co.; Harris Trust & Savings Bank; R. L. Day & Co.; Whiting, Weeks & Knowles, Inc.	99.5299	102.379	101.189

* Accepted bids.

"All or none" bids: Salomon Bros. & Hutzler and syndicate, 101.6744; Lazard Freres & Co., Inc., and syndicate, 101.84.2.

MARYLAND

MARYLAND (State of)—*BOND OFFERING*—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on Oct. 13 for the purchase of $1,500,000 2¾% coupon, registerable as to principal, certificates of indebtedness, known as emergency bond issue of 1935. Dated Oct. 15, 1936. Denom. $1,000. Due Oct. 15 as follows: $90,000, 1939; $94,000, 1940; $98,000, 1941; $101,000, 1942; $106,000, 1943; $110,000, 1944; $114,000, 1945; $119,000, 1946; $123,000, 1947; $128,000, 1948; $134,000, 1949; $139,000 in 1950, and $144,000 in 1951. Interest payable A. & O. 15. The loan and interest payable thereon is exempt from the Federal income tax and from State, county and municipal taxation. Authority for the issue is contained in Chapter 91 of Acts of General Assembly of 1935. Delivery of the certificates will be made to the successful bidder at the State Treasurer's office on Oct. 15, 1936. It is one of the terms of the offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland and the opinion of Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

(It was originally reported that the above sale would be held on Oct. 15.)

MASSACHUSETTS

HOLYOKE, Mass.—*BOND SALE*—The issue of $75,000 coupon or registered improvement bonds offered on Sept. 22—V. 143, p. 1913—was awarded to Newton, Abbe & Co. of Boston as 1¼s, at a price of 100.523 a basis of about 1.075%. Dated Oct. 1, 1936 and due $15,000 annually, from 1937 to 1941 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Burr & Co., Inc.	1¼%	100.456
Tyler, Buttrick & Co.	1¼%	100.444
Dick & Merle-Smith	1¼%	100.421
Faxon, Gade & Co.	1¼%	100.371
Blyth & Co., Inc.	1¼%	100.354
First Boston Corp.	1¼%	100.35
First National Bank of Boston	1¼%	100.334
Second National Bank	1¼%	100.283
Jackson & Curtis	1¼%	100.11
Mansfield & Co.	1¼%	100.042
Whiting, Weeks & Knowles	1¼%	100.016
Harris Trust & Savings Bank	1½%	100.366

NEW BEDFORD, Mass.—*BOND ISSUE DETAILS*—In connection with the report in these columns recently of the purchase by Brown Harriman & Co., Inc., of Boston as 2s, we learn that the total includes $ 0,000 wharf bonds and $50,000 unemployment project obligations. The bankers paid a price of 100.02. The bonds are dated Sept. 1, 1936 and mature Sept. 1, 1946. Denom. $1,000. Coupons, int. payable M. & S.

NEWTON, Mass.—*FINANCIAL STATEMENT*—The following is given in connection with the recent sale of $28,000 street improvement bonds to Washburn & Co. of Boston as 1¼s, at 100.274, a basis of about 1.16%. —V. 143, p. 1752:

Debt Statement

Outside Debt Limit—	*Gross*	*Within Debt Limit*—	Gross
Washington Street	*$363,000	School	$1,395,000
Water	549,000	Sewer	1,061,000
Sewer	1,246,145	Street improvement	437,000
School	680,000	School, fire alarm headquarters and fire station	273,000
Street improvement	110,000	Building	85,000
County sanatorium	220,000	Land	45,000
Incinerator	104,000	Service building	6,000
City Hall	330,000	Auburndale fire station	6,000
Soldiers, Sailors & Marines Memorial	150,000	Hull Street land	1,000
Building	50,000	Beacon Street fire station	1,000
Tax titles	74,199	Bridge	1,000
Anticipation of U. S. grant	25,000		
	$3,901,344		$3,311,000

* Sinking fund for this issue amounts to $346,452.89. This is the only loan having sinking fund.

Gross debt	$7,212,344
Net debt	6,865,891

Borrowing Capacity

Average valuation for the last three years and 1933-34-35 valuation of motor vehicles	$169,045,929
Debt limit at 2½% of $169,045,929	$4,226,148
Debt within debt limit	3,311,000
	$915,148
Assessed valuation, 1936	165,184,900

The above statement does not include the present offering of $28,000.

Tax Collections for Last Three Years

	Commitment	*Outstanding Aug. 31, 1936*
1933	$4,089,318.68	$879.50
1934	4,398,815.47	1,513.23
1935	4,447,584.38	9,392.99

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on Sept. 30 for the purchase at discount of $200,000 current year revenue anticipation notes. Dated Oct. 1, 1936. Denoms. $25,000, $10,000 and $5,000. Due March 12, 1937. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston. They will be delivered on or about Oct. 1 at the 17 Court St. office of the aforementioned bank, for Boston funds, or at the Central Hanover Bank & Trust Co., New York City.

Financial Data

Assessed valuation, 1936	$42,315,275
Assessed valuation, 1935	43,878,200
Tax titles	112,272
Tax title loans	90,063

Tax Collections

Year—	*Levy*	*Uncollected Sept. 1, 1936*
1934	$1,431,011	$416
1935	1,423,556	22,173

NORTH ADAMS, Mass.—*BOND SALE*—The city recently sold an issue of $12,000 1¼% Works Progress Administration bonds to the Merchants National Bank of Boston at a price of 100.15.

WATERTOWN, Mass.—*BOND OFFERING*—Sealed bids will be received by the Town Treasurer until 3:30 p. m. on Sept. 30 for the purchase of $50,000 municipal relief bonds of 1936. Dated Oct. 1, 1936 and due serially on Oct. 1 from 1937 to 1941 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%.

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DETROIT, Mich.—*VOTERS TO PASS ON LOWER TAX PENALTY*—The City Council has authorized the submission to the voters at the November election of a proposal calling for a reduction in the penalty rate on delinquent personal taxes. The new basis, if approved, would remain in force only until March 31, 1937. At present a penalty of 7% is added for the first year's delinquency and 8% for each succeeding year. Under the proposed charter amendment, the initial year's default charge would be 7% plus a flat 5% for all subsequent years.

MONROE, Mich.—*BOND SALE*—The $95,000 4% self-liquidating revenue bonds offered on Sept. 21—V. 143, p. 1914—were awarded to Lester G. Bender, Inc., of Toledo, at a premium of $666, equal to 100.701, a basis of about 3.94%. This was the only bid received. Due Aug. 1 as follows: $2,000, 1938; $1,000, 1939; $2,000, 1940, 1941 and 1942; $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, 1951 to 1956, and $5,000, 1957, 1958 and 1959.

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MINNESOTA

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND SALE*—The $75,000 poor relief bonds offered on Sept. 21—V. 143, p. 1752—were awarded to the Justus F. Lowe Co. of Minneapolis at a premium of $375, equal to 100.50. There were no other bidders. Due on Aug. 1 from 1938 to 1946.

CLOQUET, Minn.—*CERTIFICATE OFFERING*—J. A. Parks, City Clerk, will receive bids until 2 p. m. Oct. 5 for the purchase of $15,000 5% certificates of indebtedness. Denom. $1,000. Cert. check for 5%, required.

DULUTH, Minn.—*CERTIFICATE SALE CONTEMPLATED*—It is reported that $150,000 certificates of indebtedness, to be used for financing a $205,580 paving and sewer program, authorized by the City Council on Sept. 16, will be offered for sale in the near future. Due $50,000 from Nov. 1, 1938 to 1940 inclusive.

MONTEVIDEO, Minn.—*BOND SALE*—The $5,000 issue of 3½% semi-ann. park impt. bonds offered for sale on Sept. 21—V. 143, p. 1914—was awarded to the Union State Bank of Montevideo, for a premium of $150.00, equal to 103.00, a basis of aobut 2.98%. Dated March 1, 1936. Due on March 1, 1942 and 1943.

NEW YORK MILLS, Minn.—*WARRANT OFFERING*—Ernest Johnson, Village Clerk, will receive bids until 8 p. m. Oct. 5 for the purchase at not less than par of $17,000 sewer warrants. Bidders are to name rate of interest, not to exceed 5%. Denom. not less than $50 nor more than $500. Dated Oct. 1, 1936. Interest payable annually on Oct. 1. Due over a period of 10 years. Principal and interest payable at the Village Treasurer's office, or at the Farmers & Merchants State Bank in New York Mills, at holder's option. Cert. check for 10% of amount of bid, payable to the village clerk, required

MINNEAPOLIS, Minn.—*BOND SALE*—The two issues of bonds aggregating $763,750, offered on Sept. 24—V. 143, p. 1753—were awarded at public auction to Phelps, Fenn & Co. of New York, as 1.90s, paying a premium of $1,250.00, equal to 100.1637, a basis of about 1.866%. The bonds are divided as follows:

$750,000 public relief bonds. Due $75,000 from Oct. 1, 1937 to 1946 incl.

13,750 permanent improvement (school) bonds. Due from Oct. 1, 1937 to 1943 incl. We have not been informed as to the disposition of the $ 7,645 certificates of indebtedness offered for sale at the same time. Payable on April 1, 1937.

The second highest bid was a premium offer of $1,225.00 on 1.90s, submitted by a syndicate composed of Lazard Freres & Co., Inc., Goldman, Sachs & Co., both of New York, Newton, Abbe & Co. of Boston, Stern Bros. & Co. of Kansas City, and the Allison-Williams Co. of Minneapolis

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ADDITIONAL INFORMATION—We were informed later that the said certificates of indebtedness were purchased by local banks.

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for public subscription, priced to yield from 0.50% to 1.90% for the 1937-45 maturities, the 1946 maturity being priced at 99½.

Bonded Indebtedness as of Sept. 1, 1936 (Does Not Include Bonds Offered for Sale But Not Issued)

Funded debt after payment of bonds due Sept. 1, 1936:			
School bonds		$18,842,332.89	
Public relief bonds		6,795,000.00	
Water works bonds		3,057,000.00	
Local improvement bonds:			
Assessed locally		5,728,343.84	
Assessed at large		1,841,744.23	
Other general obligation bonds		28,800,532.11	
			$65,064,953.07
Deductions to determine net city debt burden:			
Self-supporting debt:			
Water works bonds		$3,057,000.00	
Sinking fund	$5,262,329.58		
Less amount for water bds.	335,1 4.36	4,927,185.22	7,984,185.22
Net city debt burden			$57,080,767.85
Additional deductions per Minnesota laws:			
Assessed portion of local improvement bds.		$5,728,343.84	
Miscell. outstanding bonds	$9,035,000.00		
Less sinking fund reserve	577,260.71	8,457,739.29	14,186,083.13
Net indebtedness per Minnesota law			$42,894,684.72
Permissible legal indebtedness:			
10% of valuation for debt determination			$54,114,888.20
Legal margin for additional issues per Minnesota law			11,220,203.48
Over-lapping debt—Hennepin County only:			
Debt outstanding Sept. 1, 1936 (less sinking fund)		$2,085,878.63	
Resultant addition to city debt burden (approx. 92%)			1,919,008.34
Additional bonds required to complete the Minneapolis-St. Paul Sewage project by December, 1937 (approximately)			2,675,000.00

Cash Balance from 1935

Operating income of 1935 for city purposes, other than poor relief, exceeded expenditures by $245,885.51, and the unencumbered cash balance at the close of 1935 for all funds exceeded the corresponding balance at the close of 1934 by $1,160,188.26.

Cash Balance July 1, 1936

Surplus city cash carried on deposit in Minneapolis banks Sept. 1, 1936 amounted to	$6,656,555.00
Collateral coverage at that date was	8,613,600.00

Floating Debt

The floating debt of the city consists only of current bills and payrolls.

Tax Collections

Reports made public by the Treasurer of Hennepin County, the tax collecting agency for the city, state that tax payments to the credit of the city to Aug. 1 from the current levy amount to $10,186,014.60 as compared with $10,080,611.66 in 1935 and $8,886,814.72 in 1934.

NORTH MANKATO (P. O. Mankato), Minn.—*BONDS SOLD*—It is stated by the City Clerk that $5,000 5% semi-annual water bonds approved by the City Council on Sept. 8, have been sold locally. Denom. $500. Due $500 from Oct. 1, 1937 to 1946 inclusive.

ST. PAUL, Minn.—*BOND ISSUANCE PROPOSED*—The Board of Water Commissioners is said to have proposed to the City Council on Sept. 17, an ordinance providing for the issuance of $820,000 in filtration plant bonds.

ST. PAUL, Minn.—*BOND OFFERING*—Harold F. Goodrich, City Comptroller, will receive sealed bids until 10 a. m. on Oct. 8 for the purchase of all or none (by issues) of the following described bonds aggregating $600,000:

$500,000 not to exceed 5% interest series No. 4 sewer bonds. Due Oct. 1 as follows: $11,000, 1939; $12,000, 1940 and 1941; $13,000, 1942 and 1943; $14,000, 1944 and 1945; $15,000, 1946 and 1947; $16,000, 1948 and 1949; $17,000, 1950 and 1951; $18,000, 1952 and 1953; $19,000, 1954 and 1955; $20,000, 1956 and 1957; $21,000, 1958 to 1960 incl.; $22,000, 1961 and 1962; $23,000, in 1963 and 1964, and $24,000 in 1965 and 1966. The approving opinion of Chapman & Cutler of Chicago will be furnished at the time of sale of this issue.

100,000 not to exceed 6% interest public welfare bonds. Due Oct. 10 as follows: $8,000, 1937 and 1938; $9,000, 1939 and 1940; $10,000, 1941 and 1942; $11,000 in 1943 and 1944, and $12,000 in 1945 and 1946. The approving opinion of Thompson, Wood & Hoffman of New York and Walter Fos ss, attorney, St. Paul, will be furnished at the time of sale of this issue.

Both issues will be dated Oct. 1, 1936, and all of the bonds of each loan must bear the same interest rate. Rates may be submitted in multiples of ¼ or 1-10th of 1% and all bids must be unconditional. Bonds to be issued in coupon form, but may be exchanged for registered bonds, both as to principal and interest, at a cost of $1 per registered bond, plus postage. Both principal and semi-annual interest will be payable at the office of the Commissioner of Finance, or the fiscal agency of the City of St. Paul in New York City. Bonds are exempt from taxation and proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the city. Bonds will be furnished by the city but delivery shall be at purchaser's expense. The faith and credit of the city are irrevocably pledged to pay the principal and interest on both issues.

Tax Collection Statement as of Aug. 31, 1936

Year	Tax Levy Amount	Uncollected Taxes—End of Tax Year—Amount	%	As of Aug. 31, 1936—Amount	%
1929	$9,152,661.00	$571,516.35	0.0624	$213,204.07	0.0233
1930	9,186,349.00	687,256.40	0.0748	283,884.69	0.0309
1931	9,138,494.00	1,329,431.83	0.1454	649,021.34	0.0711
1932	8,418,532.00	1,752,688.78	0.2082	738,322.11	0.0877
1933	8,499,610.00	1,599,827.52	0.1882	926,883.17	0.0991
1934	8,856,900.00	1,380,695.55	0.1559	1,167,624.84	0.1318
1935	8,015,842.00			3,374,488.88	0.4210

Note—The 1935 tax levy of $8,015,842.00 spread in 1935 and is being collected during 1936. $1,310,587.69 of the tax levy is derived from personal property and becomes delinquent on March 1. The last half of real property tax becomes delinquent on Nov. 1.

The 42.1% uncollected of the 1935 levy is comparable with a percentage of 45.76 at the same time last year.

SHERBURN, Minn.—*BOND SALE*—The $14,000 issue of community building bonds offered for sale on Sept. 22—V. 143, p. 1753—was awarded to the Allison-Williams Co. of Minneapolis, as 2¾s, paying a premium of $101.00, equal to 100.72, according to the City Clerk.

VIRGINIA, Minn.—*BOND SALE*—The $15,000 municipal hospital bonds offered on Sept. 24—V. 143, p 1597—were awarded to the First and American National Bank, Duluth, at 2% interest, plus a premium of $79, equal to 100.526, a basis of about 1.76%. The Wells-Dickey Co. of Minneapolis offered par for 2¼s. Due $5,000 on Jan. 1 in 1938, 1939 and 1940.

MISSISSIPPI

GREENVILLE, Miss.—*BOND ELECTION*—An election is reported to be scheduled for Oct. 7 in order to vote on the issuance of $35,000 in park bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND OFFERING CONTEMPLATED*—The County Board of Supervisors will issue $245,000 of 5% bonds to take up notes sold recently to finance highway construction and a beach project, according to report. Of the proposed issue, it is said that $30,000 will mature in May, 1937, and the final maturity of $125,000 will be in May, 1941.

HATTIESBURG, Miss.—*BOND SALE*—It is announced by W. E. Estes, City Commissioner-Clerk, that $125,000 refunding bonds were sold recently to a group composed of the Whitney National Bank, Edward Jones & Co., Inc., both of New Orleans, the First National Bank of Memphis, and Wiggins & Walton of Jackson, as 3¾s, plus a premium of $212.60, equal to 100.17. Denom. $1,000. Due annually from 1941 to 1966 incl.

HAZLEHURST, Miss.—*HEARING ON BOND VALIDATION SET*—We are informed that Sept. 26 is the date set by Judge V. J. Stricker to hear the validation proceedings on $12,000 refunding bonds for special impt. bonds now outstanding, and $18,000 of refunding bonds for general obligation bonds. It is said that the City Council has determined to operate the city henceforth on a cash basis.

MISSISSIPPI, State of—*BOND OFFERING*—It is reported that the State Bond Commission will offer for sale on Oct. 6, a $5,500,000 issue of highway bonds. The proceeds of this sale are said to be scheduled for the initial financing of a $42,000,000 construction program and the bonds will carry a pledge of 1¼ cents of the gasoline tax. The Commission is understood to hold a bid of the Public Works Administration at 4%.

PONTOTOC COUNTY (P. O. Pontotoc) Miss.—*BOND SALE*—A $56,000 issue of 5½% semi-ann. refunding bonds is reported to have been purchased recently by Saunders & Anderson, of Memphis. Dated Sept. 1, 1936. Legal approval by Charles & Trauernicht, of St. Louis.

STONE, HARRISON AND JACKSON COUNTIES (P. O. Perkinston), Miss.—*BONDS AUTHORIZED*—The Boards of Supervisors of the above counties are said to have approved the issuance of the $64,000 in Junior College Dormitory bonds, to be used in connection with a Public Works Administration grant.

MISSOURI

CAMERON, Mo.—*PURCHASER*—The $30,000 swimming pool bonds recently sold by the city—V. 143, p. 1597—were taken by Stern Bros. & Co. of Kansas City at a premium of $92.75, equal to 100.309. The bonds bear interest at 3% and will mature in 10 years.

CLAY COUNTY PUBLIC WATER SUPPLY DISTRICT NO. 1 (P. O. Liberty), Mo.—*BONDS AUTHORIZED*—It is reported that a total of $410,000 water revenue bonds were authorized by the District, under authority of the Missouri Act of 1935. Of this amount it is said that $205,000 bonds are to be general tax obligations, the remaining $205,000 will be special obligation bonds, payable solely from net operating revenues. The total constitutes the District's entire bonded debt.

An injunction petition to have these bonds declared unconstitutional is stated to have been dismissed by the County Circuit Court, which ruling was later affirmed on appeal by the State Supreme Court.

FLAT RIVER, Mo.—*BONDS SOLD*—It is reported that $30,000 4¼% sewer and street improvement bonds were purchased recently at par by the Baum, Bernheimer Co. of Kansas City. Dated Sept. 1, 1936. Due on Feb. 1 as follows: $1,000, 1939 to 1945; $2,000, 1946 to 1955, and $3,000 in 1956. Interest payable F. & A.

PLATTSBURGH, Mo.—*BOND SALE*—An issue of $15,000 4% bonds was sold recently to Estes, Payne & Co. of Kansas City. Due serially in 20 years.

TRENTON, Mo.—*MATURITY*—In connection with the sale on June 26 of the $234,000 issue of 4% semi-ann. electric light plant bonds, reported in these columns at that time—V. 143, p. 800—to the Baum, Bernheimer Co. of Kansas City, for a premium of $17,770.00, equal to 107.59, we are now advised that the bonds mature on Aug. 1 as follows: $8,000, 1936 and 1937; $9,000 in 1938; $10,000, 1939 to 1941; $11,000, 1942 and 1943; $12,000, 1944 and 1945; $13,000, 1946 and 1947; $14,000, 1948 and 1949; $15,000, 1950 and 1951; $16,000, 1952 and 1953, and $17,000 in 1954, giving a basis of about 3.11%.

MONTANA

LEWIS AND CLARK COUNTY (P. O. Helena) Mont.—*BOND SALE*—The $80,000 issue of hospital construction bonds offered for sale on Sept. 18—V. 143, p. 1441—was awarded to the State Board of Land Commissioners, as 3s at par. The purchaser agreed to pay accrued interest and also agreed to delivery of the bonds in instalments as the money is needed.

The second best bid was submitted by Edward L. Burton & Co. of Salt Lake City, offering a premium of $150 on 3s, without the instalment clause noted above.

SHERIDAN COUNTY (P. O. Plentywood) Mont.—*BOND OFFERING*—Sealed bids will be received until Oct. 7, by the County Clerk, for the purchase of a $50,000 issue of court house and jail bonds. Interest rate is not to exceed 4%, payable semi-annually, according to report.

SHERIDAN COUNTY SCHOOL DISTRICT No. 29 (P. O. Outlook), Mont.—*BOND OFFERING*—Amund Johnson, District Clerk, will receive bids until 8 P. M. Oct. 14 for the purchase at not less than par of $12,000 gymnasium and water bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are sold they will be in the amount of $600 each, the sum of $600 to become payable on Oct. 14 1937, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of Oct. 14, 1936 and will bear interest at a rate not exceeding 6% payable semi-annually on Oct. 14 and April 14, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

Certified check for $500, payable to the District Clerk, required.

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

HUBBELL, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $8,850 3¼% semi-ann. water bonds have been purchased by the State of Nebraska. Dated Oct. 1, 1936. Due in 20 years, optional in five years. These bonds were approved by the voters on Sept. 18.

REDWILLOW COUNTY SCHOOL DISTRICT NO. 16 (P. O. Mc Cook), Neb.—*BOND OFFERING*—Sealed bids will be received until Oct. 1 by Asa A. Wolfe, County Superintendent of Schools, for the purchase of an issue of $1,400 3½% semi-ann. school bonds. Dated Oct. 1 1936.

NEVADA

RENO, Nev.—*BOND SALE*—The $280,500 bonds described below, which were offered on Sept. 23—V. 143, p. 1958—were awarded to the First National Bank of Reno at 2¾% interest, for a premium of $300, equal to 100.106, a basis of about 2.74%.

$140,000 Granite Street Bridge bonds. Denom. $1,000. Due $10,000 from Oct. 1, 1938 to 1951, inclusive.

75,000 Idlewood Park improvement bonds. Denom. $1,000. Due $5,000 from Oct. 1, 1938 to 1952, inclusive.

65,500 Lake and Sinclair Street Bridge bonds. Denom. $1,000, one for $500. Due on Oct. 1 as follows: $500, 1938, and $5,000, 1939 to 1951, inclusive.

Dated Oct. 1, 1936. The Nevada State Industrial Commission offered a premium of $525.65 for 3s.

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NEW HAMPSHIRE

MANCHESTER, N. H.—*BOND OFFERING*—F. D. McLaughlin, City Treasurer, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Sept. 30 for the purchase of $100,000 3% coupon McGregor bridge bonds. Dated Aug. 1, 1936. Denom. $1,000. Due $5,000 on Aug. 1 from 1937 to 1956 incl. Principal and interest (F. & A.) payable at the first National Bank of Boston. These bonds will be valid general obligations of the city and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both prin. and int. They will be engraved under the supervision of and authenticated as to their genuineness by The First Nat. Bank of Boston. This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Tuesday, Oct. 13, 1936, at The First National Bank of Boston, 17 Court Street Office, Boston, Mass.

Financial Statement, Sept. 15, 1936

Assessed valuation for year 1936	$85,038,060.00
Total bonded debt, not including present loan	3,420,500.00
Serial notes (not tax anticipation notes)	43,962.00
Water bonds (included in total debt)	182,000.00
Population	76,834

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$54,000 Teaneck Township, N. J., School 4% Bonds
Due November 1, 1949-51 to yield 3.50%

Colyer, Robinson & Company

INCORPORATED

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NEW JERSEY

ATLANTIC CITY, N. J.—*APPEAL TO HOLDOUTS AGAINST REFUNDING PLAN*—The city has joined with the bondholders' protective committee in a drive to persuade hold-out bondholders to bind themselves to the refunding agreement.

This announcement has been made by Director Off, of the Finance Department, and represents the first effort of the city to deal directly with individual bondholders.

The committee, with which the city has negotiated, has obtained approximately 85% of the city bonds for deposit with it in two years of effort.

All of the depositing bondholders are bound to the agreement, as none of them took advantage of their opportunity to withdraw in a 30-day period following the signing of the agreement between the city and the county.

Apparently, however, the committee has been unable to make satisfactory progress in persuading the remaining 15% of the bondholders, and the city is appealing to them directly.

Mr. Off said that his department wishes to secure at least 95% of the bondholders as signatory to the pact before definitely refunding by calling in the outstanding bonds and issuing new ones.

It will be impossible, he admitted, to get 100% as some of the holders have legal barriers in the way of their consenting to refunding.

MORE BONDHOLDERS AGREE TO PLAN—Less than $3,500,000 of Atlantic City bonds are now left in the hands of unorganized creditors, who are not bound by the refunding agreement between the city and the bondholders' protective committee.

With $362,000 more the bonds deposited with the committee just recently, that group now represents $21,727,000 of the $26,936,000 affected by the government. In addition $1,750,000 of municipal bonds in possession of the State is understood to be pledged to the refunding scheme.

Unorganized creditors are now the only ones left who could demand in court the original rate of interest. The agreement provides reduced interest and longer terms on paying off the city's bonded debt.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—$3,307,000 *REFUNDING BONDS AUTHORIZED*—The Board of Freeholders has authorized the issue of $3,307,000 worth of refunding bonds in $1,000 denominations, bearing not more than 4% interest and maturing at intervals from next May 1 until 1950.

This is in accordance with the agreement with the bondholders' protective committee. The securities are to be used in refunding a long list of old county bonds issued for road improvement bridges, buildings and State school, road and soldiers' bonus taxes. In addition the refunding will take up tax revenue bonds and tax anticipation notes, and take care of $270,273 overdue interest, $35,519 for principal and interest on all outstanding county scrip, and miscellaneous debts and expenses.

Under the agreement the county promises to issue no scrip until the refunding bonds have been repaid, and to proceed in court against municiaplities which default on their debts to the county.

BAYONNE, N. J.—*NO BIDS*—Current litigation involving the validity of the entire project was held responsible for the failure of investment bankers to bid for the $800,000 not to exceed 4% interest Port Terminal bonds which were scheduled for award on Sept. 24. This was the second offering of the issue, the previous one on Sept. 15 having been canceled by the city. On that occasion the only bid received was returned unopened. In connection with the lack of tenders at the second offering, we were advised that the State Supreme Court has granted the writ of certiorari applied for on Sept. 10 by the two local taxpayers who are contesting the right of the city to undertake the project on the basis outlined in a resolution passed by the City Commission. A hearing on the writ will be held by the Supreme Court on Oct. 6. Opponents of the project contend, among other things, that the city had no right to enter into an agreement with the Central District, Inc., under which the corporation was granted a lease to operate the development for a period of 50 years at a graduated rental schedule. In exchange for the lease, the corporation agreed to turn over to the city all its properties and engineering plans and agreed to supervise the construction of the port terminal. The entire project was originally conceived by Central District, Inc., which tried unsuccessfully to finance it through the medium of a loan and grant by the Federal Government. The city, it is said, subsequently decided to put through the undertaking as a municipal development and obtained Public Works Administration approval of a loan and grant of $5,252,045 to finance the cost. The city would be obliged to issue $3,000,000 of bonds to provide its share of the expense. The $800,000 bonds offered on Sept. 24 was to constitute the initial public financing for the venture. Whether the litigation now enveloping the project may jeopardize the PWA loan and grant is open to question.

EAST ORANGE, N. J.—$927,000 *SCHOOL ISSUE AUTHORIZED*—The City Council on Sept. 14 passed an ordinance providing for an issue of $927,000 junior high school building construction bonds.

HOPATCONG, N. J.—*FINANCIAL STATEMENT*—In making public offering recently of a new issue of $115,000 4¼% refunding bonds at prices to yield from 3% to 4.15%, according to maturity, J. B. Hanauer & Co. of Newark issued the following data on the financial condition of the Borough:

Financial Statement (As of Sept. 1, 1936)

Average assessed valuation three next preceding years		$2,476,792
Total gross debt (including this issue) (7.20%)		178,500
Less—School	$15,000	
Cash on hand, Sept. 1, 1936	38,703	
		53,703
Legal net debt, N. J. laws (5.05%)		$124,797
Population, 1930 census		534

Tax Collection Record, Sept. 1, 1936

Year—	1936	1935	1934	1933
Levy	$100,467	$122,122	$107,936	$122,384
Delinquent	55,305	27,577	14,614	11,197
Per cent	55.05	22.54	13.51	9.18

Tax title liens not included in above figures.

Cash Basis—These bonds place the Borough of Hopatcong on a cash basis and are issued in accordance with Section 664 as amended June 26, 1936, of Chapter 77, N. J. P. L. 1935. As provided by this law, all future budgets of the borough must be approved by the Auditor of the State of New Jersey, and the municipality must remain on a cash basis so long as these bonds are outstanding. The cash basis provisions of Section 664 constitute a valid and binding obligation between the issuing municipality and the bondholder.

MILLBURN TOWNSHIP (P. O. Millburn), N. J.—*BOND OFFERING*—Mabel E. Goff, Township Clerk, will receive sealed bids until 8:30 p. m. on Oct. 20, for the purchase of $65,000 not to exceed 4% interest coupon or registered municipal building bonds. Dated Oct. 15, 1936. Denom. $1,000. Due Oct. 15 as follows: $5,000 from 1937 to 1943, incl. and $6,000 from 1944 to 1948, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the First National Bank, Millburn. The price for which the bonds may be sold cannot exceed $66,000. A certified check for $1,300, payable to the order of the township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NORTH BERGEN TOWNSHIP, N. J.—*JUDGMENT ACTION RENEWED*—In a renewed move to force the township to include in its budget an appropriation to pay a $450,000 judgment obtained two years ago on defaulted bonds, Joseph Keane, counsel for Edmund B. Hourigan of Union City has obtained an order from Chief Justice Thomas J. Brogan at the Court House making the State Municipal Finance Commission a party defendant to the mandamus proceedings. Originally the mandamus action was started against the municipality only. The Supreme Court, however, decided to pass upon the matter at that time on the ground that the Municipal Finance Commission, which has certain jurisdiction over the town's finances, should have been made a party defendant.

PERTH AMBOY, N. J.—*BONDS PUBLICLY OFFERED*—A syndicate composed of B. J. Van Ingen & Co., Inc.; Schlater, Noyes & Gardner, Inc.; H. L. Allen & Co., all of New York; C. A. Preim & Co.; C. P. Dunning & Co. and MacBride, Miller & Co., all of Newark, is making public offering of a new issue of $678,000 4½% coupon or registered refunding bonds, issued under Chapter 233 Laws of New Jersey of 1934. The bonds are priced to yield from 4% to 4.65%, according to maturity. They are dated May 1, 1936. Denom. $1,000. Due serially on May 1 from 1940 to 1961 incl. Principal and interest (M. & N.) payable at the City Treasurer's office. Legality approved by Caldwell & Raymond of New York City.

PLEASANTVILLE, N. J.—*BOND OFFERING*—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p. m. on Oct. 5, for the purchase of $15,000 5½% coupon or registered sewer bonds. Dated Feb. 1, 1936. Denom. $1,000. Due $5,000 on Feb. 1 from 1947 to 1949, incl. The bonds are part of an authorized issue of $65,000 and the amount required to be obtained through the sale of the present offering is $15,000. Principal and interest (F. & A.) payable at the Mainland National Bank, Pleasantville. In addition to being general obligations of the city, payable from unlimited taxes, the bonds are further secured, as provided in the bond ordinance, through a pledge of sewer system revenues for payment of both principal and interest. A certified check for 2% of the amount of the offering, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SECAUCUS, N. J.—*BOND SALE*—The $10,000 coupon or registered emergency relief bonds offered on Sept. 22—V. 143, p. 1916—were awarded to the First National Bank of North Bergen, the only bidder, as 4½s, at a price of par. Dated Oct. 1, 1936 and due Oct. 1 as follows: $2,000 in 1937 and 1938 and $1,000 from 1939 to 1944 incl.

SOMERVILLE, N. J.—*BOND OFFERING*—Sealed bids will be received by the City Treasurer until 8 p. m. on Nov. 16 for the purchase of $108,000 not to exceed 4% interest coupon or registered refunding bonds. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $10,000, 1938 to 1943 incl.; $15,000 from 1944 to 1946 incl. and $3,000 in 1947. Principal and interest (M. & N.) payable in Somerville. A certified check for 2% must accompany each proposal. Legality approved by Hawkins, Delafield & Longfellow of New York City.

VENTNOR CITY, N. J.—*TO REDEEM SCRIP*—George H. Bratten, City Comptroller, announces to the owners and holders of outstanding interest bearing acknowledgments of indebtedness, commonly known and designated as "scrip," issued during the years 1933, 1934 and 1935, that all of such indebtedness will be redeemed at par, plus accrued interest at the rate of 4% from date of issue to call date, on Nov. 2, 1936 at the office of the Comptroller. Interest will cease to accrue after Nov. 2.

WEST LONG BRANCH, N. J.—*FINANCIAL STATEMENT*—The following is given in connection with the offering on Oct. 1 of $55,000 not to exceed 5% interest refunding bonds, described in V. 143, p. 1916:

Financial Statement (Aug. 1, 1936)

Indebtedness

Gross Debt—	*Before Funding*	*After Funding*
Bonds outstanding	$91,340.00	$146,340.00
Tax revenue bonds and notes	42,548.60	17,813.60
Other floating debt	26,666.59	None
Gross debt	$160,555.19	$164,153.60

Deductions—		
Tax revenue bonds and notes	$17,813.60	
Trust funds	437.45	18,251.05
Net debt (giving effect to this funding)		$145.902.55

Assessed Valuations

	1933	1934	1935	1936
Real property, including improvements	$2,281,770	$2,247,935	$2,241,920	$2,220,370

Tax Collections

Year of Levy—	1933	1934	1935	1936
Amount of levy	$102,167.41	$111,210.27	$100,748.08	$102,003.46
Amount collected—				
In year of levy	48,706.12	50,363.36	48,731.93	------
As of July 31, 1936	77,382.33	70,406.71	57,798.65	26,039.32

Population—Federal Census, 1920, 966; Federal Census, 1930, 1,686.

NEW MEXICO

LAS CRUCES, N. M.—*BOND SALE*—The $50,000 coupon storm sewer construction bonds offered on Sept. 7—V. 143, p. 1122—were awarded to the State of New Mexico on a bid of par for 3½s. Dated July 1, 1936. Due in equal annual instalments on July 1, from 1939 to 1955, inclusive.

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Offerings — Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & CO.

MEMBERS NEW YORK STOCK EXCHANGE

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NEW YORK

BROOKHAVEN (P. O. Patchogue), N. Y.—*BOND SALE*—The $86,165.10 coupon or registered public works bonds offered on Sept. 23—V. 143, p. 1916—were awarded to Geo. B. Gibbons & Co. of New York, at 1.75% int., for a premium of $31.47, equal to 100.441, a basis of about 1.67%. Stranahan, Harris & Co. of New York bid a premium of $58.50 for 2% bonds. Dated Sept. 15, 1936. Due March 1 as follows: $10,000 from 1938 to 1945, and $6,165.10 in 1946.

The bonds were re-offered by the bankers at prices to yield from 0.80% to 1.90%. They are legal investment for savings banks and trust funds in New York State. Other bids were as follows:

Bidder—	*Int. Rate*	*Amount Bid*
P. B. Roura Co	2%	$86,260.00
Peoples National Bank, Patchogue	2%	86,251.27
Bacon, Stevenson & Co	2.10%	86,304.69
A. C. Allyn & Co., Inc	2.10%	86,294.35
Riverhead Savings Bank, Riverhead	2.20%	86,423.10
Dick & Merle-Smith	2.30%	86,259.88
Rutter & Co	2.40%	86,300.00

BUFFALO, N. Y.—*BOND SALE*—The $5,000,000 bonds, which were offered on Sept. 22—V. 143, p. 1754—were awarded to a syndicate headed by Edward B. Smith & Co of New York, and including the Manufacturers & Traders Trust Co., Buffalo; Geo. B. Gibbons & Co., Stone & Webster and Blodget, New York; R. L. Day & Co., Boston; J. & W. Seligman & Co., Bacon, Stevenson & Co., Roosevelt & Weigold, Eldredge & Co., B. J. Van Ingen & Co., New York; Edward Lowber Stokes & Co., Philadelphia; the Illinois Co. of Chicago; the Securities Co. of Milwaukee, and the Wells-Dickey Co., Minneapolis. The group is taking $2,500,000 10-year serial bonds at 3.10% interest and $2,500,000 20-year serial bonds at 2.50%, paying a premium of $747.50 for each half, a price equivalent to 100.0299, making a basis of about 2.69%. Lehman Bros. submitted a bid for 3.25% 10-year bonds and 2.50% 20-year bonds at a premium of $500 for all. The bonds as awarded are described as follows:

$2,500,000 2½% refunding bonds. Due Oct 15 as follows: $50,000 from 1937 to 1941, incl., and $150,000 from 1942 to 1956, inclusive.
2,000,000 3.10% work relief and (or) home relief bonds. Due $200,000 on Oct. 15 from 1937 to 1946, inclusive.
500,000 3.10% city contribution-relief project bonds. Due $50,000 on Oct. 15 from 1937 to 1946, inclusive.

All of the bonds will be dated Oct. 15, 1936. Coupon bonds, registerable as to principal and interest, will be issued in $1,000 denoms. and may be exchanged for bonds in the denom. of $1,000 or multiples thereof registered as to principal and interest, at the option of the holder. Principal and interest (A. & O. 15), payable in lawful money of the United States at the office of the City Comptroller or at the Central Hanover Bank & Trust Co., N. Y. City, at the option of the holder.

Associated with Lehman Bros. were Blyth & Co., Inc.; Phelps, Fenn & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Eastman, Dillon & Co.; Darby & Co.; Kean, Taylor & Co.; Graham, Parsons & Co.; Schoellkopf, Hutton & Pomeroy of Buffalo; Morse Bros. & Co., Inc.; Charles H. Newton & Co.; Piper, Jaffray & Hopwood of Minneapolis; Kalman & Co., St. Paul; Campbell, Phelps & Co. and O'Brian, Potter & Co. of Buffalo.

Following the award, the successful banking group reoffered the bonds as follows: The issue consists of $2,500,000 2.50% bonds maturing from 1937 to 1956 incl., and priced to yield .60% to 2.55% for the 1937 to 1945 maturities, and priced from 99½ to 96½ for the 1946 to 1956 maturities; and $2,500,000 of 3.10% bonds, due from 1937 to 1946 incl., priced to yield .60% to 2.65%. These bonds, issued for relief and refunding purposes, in the opinion of counsel, will be general obligations of the city, payable from unlimited ad valorem taxes to be levied against all taxable property therein. They are interest exempt from all present Federal and New York State income taxes, and, in the opinion of the bankers, legal investment for savings banks and trust funds in New York State.

Financial Statement July 31, 1936

Property Valuations

Fiscal Year—	1934-35	1935-36	1936-37
Assessed valuations—			
* Real property	$930,155,600	$923,498,120	$925,368,130
Special franchise	39,066,960	38,800,180	37,949,185
Total	$969,222,560	$962,298,300	$963,317,315
Per cent ass'd val. to actual value—			
Real	100%	100%	100%
Special franchise	80%	82%	82%
Tax rates, all purposes (per $1,000)	$25.396	$22.272	$26.724

* Figures for years prior to 1934-35 include personal property valuations.

Population of the city as of July 1, 1936 estimated at 592,794. Population per 1930 U. S. Census was 573,076.

Bonded Debt July 31, 1936

Purpose of Issue—	*Amount Outstanding*	*Amounts in Sinking Funds*
General (all purposes not listed below)	$47,160,025.62	$284,091.05
Special assessment:		
(a) Payable from special assessment and general taxes	171,900.00	----------
(b) Payable from general taxes only	1,125,000.00	----------
Utility debt—Water	18,077,637.74	4,972,806.41
Home and work relief	24,000,000.00	----------
General refunding	19,760,000.00	----------
Deficiency refunding	1,194,000.00	----------
Tax loan	5,000,000.00	3,506,008.95
Totals	$116,488,563.36	$8,762,906.41

All water bonds are fully supported by earnings of the property. However, none of these bonds are legally payable solely from earnings.

The legal debt limit is regulated by the Constitution of the State of New York, which limits the total non-exempt debt to 10% of the assessed valuation of real property and franchises. On July 31, 1936 the debt margin was $6,194,093.83. Deducting from this sum the amount of issues proposed herein (refunding bonds excepted) will leave an effective future borrowing capacity of $3,694,093.83.

Sinking Funds July 31, 1936

Cash on hand or in banks (less commitments)	$4,497,659.38
Securities (City of Buffalo bonds)	4,265,247.03
Total	$8,762,906.41
Amount of term bonds for which sinking funds are provided	$18,635,637.74

Debt Service Requirements for Next Five Years (Excl. of Proposed Issues)

	Principal Due, Incl. Sinking Fund Deposits	*To Be Paid by— Sinking and Other Funds*	*Tax Levy*
1937-38	$11,355,270.20	$2,733,966.21	$8,621,303.99
1938-39	10,758,518.61	4,023,766.21	6,734,752.40
1939-40	7,567,154.89	387,566.21	7,179,588.68
1940-41	6,138,658.73	308,566.21	5,830,092.52
1941-42	6,468,332.57	533,395.62	5,934,936.95

Bond interest due in the fiscal year 1936-37 is $4,839,180.89.

Unfunded Debt July 31, 1936

Tax anticipation notes	$2,000,000.00	Bank loans	None
Delinquent tax notes	None	Warrants	*$465,843.52
Bond anticip'n notes	x2,000,000.00	Contr's & unpaid bills	*2,198,721.47

* Cash on hand July 31 to meet these obligations totaled $4,315,147.35.
x In anticipation of proposed sale.

Tax Data

Taxes for fiscal year beginning July 1, 1936 are due July 1, 1936, one-half of which may be paid during the month of July without penalty and one-half during the month of December without penalty. No discounts for prepayment are allowed.

All unpaid taxes are sold annually about June 1. Local taxes due and unpaid on March 1 of each year are spread and added to general city tax rolls of ensuing fiscal year, and collection enforced in the same manner as general city taxes.

The Constitution of the State of New York limits the amount to be raised by tax in any one year to "2% of the assessed valuation of all property, in addition to providing for the principal and interest on existing indebtedness."

The city has never levied taxes in excess of actual requirements in order to provide a margin against delinquencies.

Tax Collection Data

Taxes levied for past four years with amounts collected in each year of levy, and amounts collected to June 30, 1936:

	1932-33	1933-34	1934-35	1935-36
General city tax levy	$26,591,148	$21,262,218	$24,614,987	$21,431,778
Unpaid local assessments	613,311	434,502	350,499	214,704
Total to collect	$27,204,460	$21,696,720	$24,965,487	$21,646,483
Collected in year of levy	24,079,558	19,136,555	22,422,710	20,687,097
Uncollected at end of year of levy	$3,124,901	$2,560,165	$2,542,776	$959,385
Per cent uncollected	11.5%	11.8%	10.19%	4.43%
Uncollected June 30 1936	920,394	969,340	1,410,118	------
Per cent uncollected	3.38%	4.47%	5.65%	------

Accumulated total of uncollected taxes on June 30, 1936 represented by tax sale certificates purchased and held by the city was $5,629,650.24.

Current Account Balance Sheet (June 30, 1936)

Assets—		*Liabilities*—	
Cash	$4,389,036	Tax sale bonds & certificates	$7,000,000
Investments—City bond anticipation notes	400,000	Res've for uncollected taxes	1,657,746
Tax sales to individuals— May, 1936, sale	731,227	Res've for unspent approp's	1,466,771
Uncollected taxes due	5,629,650	Miscellaneous reserves	130,920
Accounts receivable	344,829	Warrants payable	1,588,116
N. Y. State TERA	584,780	Accounts payable	2,968
Miscellaneous	240	Surplus	233,240
Total	$12,079,764	Total	$12,079,764

Bank Deposits Aug. 22, 1936

Total bank deposits of all funds were $13,164,538, secured by deposit of U. S. Government bonds to the extent of at least 50% of such deposits. No funds are in closed banks.

FORESTVILLE, N. Y.—*BOND SALE*—The $35,000 coupon or registered water system repair bonds offered on Sept. 24—V. 143, p. 1916—were awarded to A. C. Allyn & Co. of New York on a bid of 100.15 for 2.90s, a basis of about 2.88%. The Marine Trust Co. of Buffalo bid 100.315 for 3s. Dated Sept. 1, 1936. Due Sept. 1 as follows: $1,500 1938 to 1943; and $2,000 from 1944 to 1956, incl.

GOUVERNEUR UNION FREE SCHOOL DISTRICT NO. 1 (P. O Gouverneur), N. Y.—*BOND SALE*—George B. Gibbons & Co., Inc., of New York were awarded on Sept. 23 an issue of $50,000 coupon or registered school completion bonds as 2.70s, at a price of 100.07, a basis of about 2.69%. Dated Oct. 1, 1936. Denom. $1,000. Due April 1 as follows: $2,000 from 1939 to 1960 incl. and $1,000 from 1961 to 1966 incl. Principal and interest (A. & O.) payable at the Bank of Gouverneur. Legality approved by Clay, Dillon & Vandewater of New York City.

IRONDEQUOIT COMMON SCHOOL DISTRICT NO. 5— (P. O. Irondequoit), N. Y.—*BOND SALE*—The issue of $36,000 school bonds offered on Sept. 16—V. 143, p. 1754—was awarded to Sage, Rutty & Steele of Rochester as 4.10s, at par plus a premium of $48.96, equal to 100.13, a basis of about 4.08%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $2,000 from 1937 to 1952 incl. and $1,000 from 1953 to 1956 incl. Next highest bidder was the Marine Trust Co. of Buffalo, offering a premium of $74.20 for 4¼s.

LeROY, N. Y.—*CERTIFICATE SALE*—An issue of $4,500 fire truck certificates of indebtedness was sold recently to the Security Trust Co. of Rochester on a bid of par for 2¾s. Dated Sept. 1, 1936. Due $1,500 on Sept. 1 in each of the years, 1937, 1938 and 1939.

LINDENHURST, N. Y.—*BOND OFFERING*—Nicholas Muller, Village Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Oct. 2 for the purchase of $6,000 not to exceed 6% interest coupon or registered fire apparatus purchase bonds. Dated Oct. 1, 1936. Denom. $600. Due $600 on Oct. 1 from 1937 to 1946 incl. 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 (A. & O.) payable at the First National Bank, Lindenhurst, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $150, 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 $3,860,350. The total bonded debt of the village, including the above-mentioned bonds, is $70,500. The population of the village (1930 census) was 4,040. 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 $7 ,536.42, $75,689.75, and $78,255.00. The amount of such taxes uncollected at the end of each of said fiscal year was respectively $7,795.57, $8,832.96, and $15,525.26. The amount of such taxes remaining uncollected as of Sept. 19, 1936, is respectively $5,822.29, $6,287.99, and $9,097.58. The taxes of the fiscal year commencing March 1, 1936, amount to $76,434.93, of which $53,926.68 has been collected.

MALVERNE, N. Y.—*BOND ISSUE REPORT*—Albert J. Brown, Village Clerk-Treasurer, writes us under date of Sept. 18 as follows:

"In reply to your inquiry dated Sept. 17 would state that at this time I am not in a position to advise you definitely the exact amount of the street paving and drainage bonds that are to be sold by this village.

"As a matter of fact, bids for the work we intend to do this fall will not be opened until Sept. 22 and as we propose to finance the work with short term paper in order to ascertain the exact cost of the work as a basis of the bond issue, you can readily see that all I can do is to report progress at this time."

MAMARONECK (P. O. Mamaroneck), N. Y.—*BOND OFFERING*—Walter Marvin, Town Clerk, will receive sealed bids until 1:30 p. m. on Oct. 15 for the purchase of $36,000 not to exceed 6% interest coupon or registered water distribution system bonds. Dated Oct. 1, 1936. Denom. $1,000. Due $1,000 on Oct. 1 from 1938 to 1973 incl. Bidder to name one rate of interest on the entire issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable at the National City Bank, New York City. The bonds are general obligations of the town, payable from unlimited taxes. 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.

MODENA FIRE DISTRICT (P. O. Modena), N. Y.—*BOND OFFERING*—Rufus Jenkins, Secretary of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. on Oct. 2, for the purchase of $4,000 not to exceed 6% interest apparatus and equipment bonds. The issue is dated Oct. 1, 1936, in registered form and in denoms. of $500. Due $500 on Jan. 1 from 1938 to 1945, incl. Principal and interest (J. & J.) payable at the Walkill National Bank, Walkill. A certified check for $100, payable to the order of the district, must accompany each proposal.

MAMARONECK (P. O. Mamaroneck), N. Y.—*BOND OFFERING*—Walter R. Marvin, Town Clerk, will receive sealed bids until 1.30 p.m. (Eastern Standard Time) on Oct. 15 for the purchase of $45,000 not to

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exceed 6% interest coupon or registered highway bonds of 1936. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1937 to 1951 incl. and $3,000 from 1952 to 1956 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable at the National City Bank, New York City. A certified check for $900 must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$82,532,010
Total bonded debt (including present offering)	4,537,500
Population, 1930 Census, 19,040.	

Tax Collection Report

Year—	Levy	Uncollected End Fiscal Year	Uncollected on Sept. 15, 1936
1933	$795,541.70	$204,999.03	$16,500.97
1934	1,687,939.48	418,353.85	64,286.23
1935	835,655.40	160,168.73	30,368.49
1936	1,039,513.22	---------	185,216.24

MUMFORD FIRE DISTRICT (P. O. Mumford), N. Y.—*BOND SALE*—The $9,000 coupon or registered improvement bonds offered on Sept. 21—V. 143, p. 1916—were awarded to the First National Bank of Caledonia as 4s, at a premium of $100, equal to 101.111, a basis of about 3.86%. Sage, Rutty & Steele of Rochester, the only other bidders, offered 100.034. Dated April 1, 1936. Due $500 yearly on April 1 from 1938 to 1955, incl.

MOUNT VERNON, N. Y.—*MAY INCREASE TAX RATE*—The Board of Estimate tentative budget for 1937, calling for municipal and school requirements of $5,134,186, indicates an increase in the tax rate from $3.34 to $3.38 per $100. The 1936 budget was $5,096,475. The 1937 figure may be further increased to provide for relief needs, according to report.

NEW YORK, N. Y.—*TO BORROW $40,000,000 AT NEW LAW RATE*—City Comptroller Frank J. Taylor announced Sept. 22, that he had made arrangements to borrow on Sept. 28, $40,000,000, under the bankers' agreement, to meet current needs. This will be the first borrowing, by the city, against the anticipated tax collections for the second half of the year 1936, and at the new low interest rate of 1½% decided upon between the Comptroller and the committee of bankers, back in July last.

The $40,000,000 will be secured by an issuance of revenue bills, in that amount, to be redeemed on or before Dec. 31. With the vastly improved conditions in tax collections, Comptroller Taylor hopes to be able to redeem these revenue bills, in October, thus saving considerable interest.

Comptroller Taylor, in managing to go all this time without borrowing, has added another record to his long list of financial victories, in that he has been able to meet obligations from funds which flowed from the advanced payments on the second half of 1936 taxes paid on or before July 1, last.

"It is the first time, in years," said Mr. Taylor, "that we have been able to do anything like this. We have gone three whole months without having had to call on the bankers for funds to meet current needs.

"Theoretically we should have been asking the banks for money immediately after July 1, as had been the practice, customarily in the past. The remarkably increased collections, however, not only in current taxes and arrears, but in the general fund as well, has supplied us with sufficient moneys to keep us going without having to borrow until now.

"This means a big saving in interest, due to the interval which has elapsed, and we shall save other interest, by redeeming the bills, next month, when, again, we expect big collections of the taxes due from Oct. 1 on until the end of the month."

OLEAN, N. Y.—*BONDS VOTED*—At an election held on Sept. 21 the proposal to issue $75,000 sewage disposal plant bonds carried by a vote of 221 to 80. The bonds will be issued at not more than 6% interest and mature serially from 1939 to 1947 incl. They will be offered for sale, according to the City Clerk, on or before Oct. 1.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Nyack), N. Y.—*BOND SALE*—The issue of $5,000 coupon stadium bonds offered on Sept. 17—V. 143, p. 1755—was awarded to Roosevelt & Weigold, Inc. of New York as 2.40s, at a price of 100.11, a basis of about 2.36%. Due $1,000 each year from 1937 to 1941 incl.

PORT JERVIS, N. Y.—*BOND SALE*—The $100,000 coupon or registered bonds described below, which were offered on Sept. 25—V. 143, p. 1917—were awarded to Geo. B. Gibbons & Co. of New York on a bid of 100.19 for 2.70s, a basis of about 2.67%.

$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. Prin. and int. (A & O) payable at the City Treasurer's office. B. J. Van Ingen & Co. of New York were second high, offering 100.159 for 2.70s.

QUEENS MIDTOWN TUNNEL AUTHORITY, N. Y.—*PROJECT ENGINEER APPOINTED*—Public Works Administrator Harold L. Ickes has announced that Arthur S. Tuttle has been appointed as Public Works Administration Project Engineer for the new $58,000,000 PWA-financed Queens Midtown Tunnel, in addition to his duties as State PWA Director for New York.

In announcing the appointment that Mr. Tuttle would take over the new tunnel in addition to his present duties, Secretary Ickes stated:

"Under the administration of Mr. Tuttle as PWA State Director in New York, many splendid projects, including the great Triborough Bridge, have been planned, started and completed. The record of the PWA New York office is such that with Mr. Tuttle serving also as Project Engineer the great PWA East River tunnel will be driven through to completion to serve the people of New York as early as possible."

Mr. Tuttle has been head of the Federal Public Works building program in New York since PWA was established three years ago, and has made an outstanding record for the 400 projects completed or under construction in the State program.

Mr. Tuttle was Chief Engineer for the Board of Estimate and Apportionment, and for many years was Consulting Engineer for the Board, before he took over his duties as State Director of the PWA program for New York. He was President of the American Society of Civil Engineers last year, and is at present President of the Engineers' Club.

Preliminary work on the tunnel is complete, and actual construction will start within a short time.

SIDNEY, N. Y.—*CERTIFICATE OFFERING*—H. R. Hoyt, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 28 for the purchase of $2,500 fire department certificates of indebtedness. Dated Oct. 1, 1936. Denom. $500. Due $500 each year from 1938 to 1942 incl.

SOUTH GLENS FALLS, N. Y.—*BOND OFFERING*—Leonard T. Buckley, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Oct. 7 for the purchase of $15,000 not to exceed 6% interest coupon or registered work relief bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1937 to 1943 incl. and $1,000 in 1944. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable at the First National Bank, Glens Falls or at the Chase National Bank, New York City. A certified check for $300, payable to the order of the village, must accompany each proposal. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation	$1,544,865
Total bonded debt (including present offering)	48,000
Population	2,689

Tax Collection Report

Fiscal Year—	1936-37	1935-36	1934-35	1933-34
Levy	$28,329.00	$28,628.00	$29,329.00	$35,581.00
Uncoll. end fiscal year	------	1,647.09	1,487.20	1,125.30
Uncoll. Aug. 31, 1936	2,760.00	747.09	None	None

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 incl., and $4,000 from 1952 to 1954 incl.

10,000 equipment bonds. Due June 1 as follows: $2,000 in 1938 and $1,000 from 1939 to 1946 incl.

10,000 sewer bonds. Due June 1 as follows: $2,000 from 1941 to 1944 incl. and $1,000 in 1945 and 1946.

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 1-10 of 1%. Prin. and int. (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.

(The above report of the offering supersedes that previously given in these columns.)

WEST SENECA WATER DISTRICT NO. 1 (P. O. Ebenezer), N. Y.—*BOND SALE*—The $30,368.93 coupon or registered water bonds offered on Sept. 21—V. 143, p. 1917—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.10s, at a price of 100.189, a basis of about 3.08%. Dated Sept. 1, 1936 and due March 1 as follows: $1,368.93, 1937; $1,500 from 1938 to 1951 incl. and $2,000 from 1952 to 1955 incl.

WHITEHALL, N. Y.—*BOND OFFERING*—Edward J. Hurtubis, Town Clerk, will receive sealed bids until 2 p. m. on Oct. 9 for the purchase of $41,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$27,000 general bonds, series A. Due March 1 as follows: $3,000 from 1939 to 1945 incl. and $6,000 in 1946.

14,000 general bonds, series B. Due March 1 as follows: $2,000 from 1938 to 1942 incl. and $1,000 from 1943 to 1946 incl.

Each issue is dated Sept. 1, 1936. Denom. $1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Prin. and int. (M. & S.) payable at the Merchants National Bank, Whitehall. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

Financial Statement

Assessed valuation (real property and special franchises)	$3,290,597.00
Total bonded debt (incl. present offering)	130,866.76
Population, 1930 Federal census, 5,979.	

Tax Collection Report

The town has no taxes outstanding. The levies for the past four fiscal years have been as follows: 1933, $75,435.10; 1934, $73,676.62; 1935, $80,593.78; 1936, $90,038.39.

YONKERS, N. Y.—*BOND OFFERING*—It is reported that James E. Hushion, City Comptroller, will receive sealed bids until 11 a. m. on Oct. 7 for the purchase of $1,300,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$449,000 general bonds of 1936, series 3. Due July 1 as follows: $110,000 from 1943 to 1945, inl., and $119,000 in 1946.

330,000 refunding bonds of 1936. Due July 1 as follows: $80,000 from 1943 to 1945, inl., and $90,000 in 1946.

225,000 general bonds of 1936, series 4. Due $25,000 on July 1 from 1938 to 1946, inl.

190,000 water bonds of 1936, series 2. Due $10,000 on July 1 from 1937 to 1955, inl.

60,000 equipment bonds of 1936. Due July 1 as follows: $10,000 from 1937 to 1939., incl., and $15,000 in 1940 and 1941.

46,000 local improvement bonds, series C of 1936. Due July 1 as follows: $3,000 from 1938 to 1951, incl., and $4,000 in 1952.

All of the bonds will be dated Oct. 1, 1936. Denom. $1,000. Different interest rates may be named on the respective issues, but all of the bonds of each loan must bear the same coupon. Interest rate to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the City Comptroller'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.

$215,000

WINSTON-SALEM, N. C. Refunding 3¼s,

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NORTH CAROLINA

CANDOR, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh untill 11 a. m. Sept. 29 for the purchase at not less than par of $4,000 4% sewer bonds. Denom. $100. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Town Treasurer's office. Bonds are general obligations, payable from unlimited taxes. Due April 1 as follows: $100, 1939 to 1948, and $300, 1949 to 1958. Certified check for $80, payable to the State Treasurer, required.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*NOTE SALE*—A $50,000 issue of notes is said to have been purchased recently by the Wachovia Bank & Trust Co. of Winston-Salem, at 1½%. Due in four months.

GOLDSBORO, N. C.—*BOND SALE APPROVED*—The Board of Aldermen is said to have approved recently the sale of approximately $30,000 in bonds, to be used for street paving and storm sewers, as the city's share in a Works Progress Administration program.

ORANGE COUNTY (P. O. Hillsboro), N. C.—*NOTE SALE*—It is reported that a $20,000 issue of tax notes was purchased on Sept. 22 by the Wachovia Bank & Trust Co. of Winston-Salem at 1.25%, plus a premium of $1.11.

ROWAN COUNTY (P. O. Salisbury), N. C.—*NOTE SALE*—A $50,000 issue of notes is reported to have been purchased by R. S. Dickson & Co. of Charlotte, at 1.375%. Due in six months.

WAKE COUNTY (P. O. Raleigh), N. C.—*BOND SALE*—The $96,000 issue of coupon school bonds offered for sale on Sept. 22—V. 143, p. 1918—was awarded to Kirchofer & Arnold, Inc. of Raleigh, for a premium of $86.40, equal to 100.09, a basis of about 2.86%, on the bonds divided as follows: $62,000 as 3s, maturing on April 1: $6,000, 1939 to 1947, and $8,000 in 1948; the remaining $34,000 as 2¾s, maturing on April 1: $8,000, 1949 to 1951, and $10,000 in 1952.

WASHINGTON, N. C.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $90,000 in electric light plant bonds is reported to have been approved by the Board of Aldermen.

WINSTON-SALEM, N. C.—*NOTE SALE*—The Wachovia Bank & Trust Co. of Winston-Salem is said to have purchased on Sept. 22 an issue of $150,000 revenue anticipation notes at 1% plus a premium of $1.78. Dated Sept. 29, 1936. Due on Jan. 29, 1937.

WINSTON-SALEM, N. C.—*BONDS OFFERED FOR INVESTMENT*—Mackey, Dunn & Co., Inc., of New York, offered on Sept. 21, a $250,000 block of 3¼% refunding bonds, due in various amounts from Dec. 1, 1953 to 1957, and from 1960 to 1965, at prices to yield from 3.00 to 3.10%.

NORTH DAKOTA

COLQUHOUN SCHOOL DISTRICT NO. 2 (P. O. Mohall) N. Dak.—*CERTIFICATES NOT SOLD*—The $6,000 issue of not to exceed 7% semi-ann. certificates of indebtedness offered on Sept. 3—V. 143, p. 1443—was not sold as no bids were received, according to report.

GRAFTON, N. Dak.—*BOND OFFERING*—W. F. Schutt, City Auditor, will receive bids until 2 p. m. Oct. 12 for the purchase of $25,000 4% serial bonds. Certified check for 2%, required.

PORTLAND, N. Dak.—*BOND OFFERING*—E. R. Foss, City Auditor, will receive bids until 10 a. m. Oct. 3 for the purchase of $2,500 coupon general obligation bonds. Certified check for 2% required.

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POWERS LAKE, N. Dak.—*BOND SALE*—The $6,000 issue of improvement bonds offered for sale on Sept. 19—V. 143, p. 1918—was purchased by the State Fire and Tornado Fund, as 4s, according to the City Auditor. Dated Oct .1, 1936. Due from Oct. 1, 1939 to 1956.

VELVA, N. Dak.—*BOND SALE*—The $5,000 underpass bonds offered on Aug. 31—V. 143, p. 1274—were awarded to T. Welo, of Velva, on a bid of par for 5s. Due $500 yearly for 10 years.

WALDO COMMON SCHOOL DISTRICT, Richland County, N. Dak.—*BOND OFFERING*—Charles P. Marvin, District Clerk, will receive bids at the County Auditor's office in Wahpeton until 2 p. m. Oct. 6 for the purchase of $2,500 bonds. Denom. $500. Due $500 on Dec. 1 in each of the years from 1937 to 1941, incl. Cert. check for 2% of amount of bid required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williston), Ohio—*BOND OFFERING*—Lester Henningsen, District Clerk, will receive sealed bids until 8 p. m. on Sept. 28 for the purchase of $2,989 6% school bonds. Dated Oct. 1, 1936. One bond for $489, others $500 each. Due Oct. 1 as follows: $489 in 1938 and $500 from 1939 to 1943 incl. Interest payable A. & O. A certified check for 2% of the bonds bid for must accompany each proposal.

ASHLAND COUNTY (P. O. Ashland), Ohio—*BOND OFFERING*—Dorjs W. Williams, Clerk of Board of County Commissioners, will receive bids until noon Oct. 8 for the purchase of $31,800 6% emergency poor relief bonds. Dated Oct. 1, 1936. Interest payable semi-annually. Due on March 1 as follows: $4,300, 1937; $3,300, 1938; $3,500, 1939; $4,700, 1940; $3,900, 1941; $4,100, 1942; $4,400, 1943; and $4,600, 1944. Cert. check for $318, required.

BARNESVILLE, Ohio—*BOND OFFERING*—J. C. Wells, Village Clerk, will receive bids until noon Oct. 2 for the purchase at not less than par of $5,000 5% sewer disposal plant improvement bonds. Denominations four for $800 and two for $900. Dated Nov. 15, 1935. Principal and semi-annual interest (ay 15 and Nov. 15) payable at the Village Clerk's office. Due Nov. 15 as follows: $800, 1936 to 1939; and $900, 1940 and 1941. Certified check for 3% of amount of bonds bid for, required.

CANTON, Ohio—*PLANS* $585,000 *BOND ISSUE*—Passing a resolution of necessity, City Council recently authorized City Auditor Robert E. Beck to enter into negotiations with the State Tax Commission for a $585,000 bond issue in anticipation of delinquent tax collections. Carl Wise offered the resolution.

Council finance committee, headed by Charles J. Hexamer, had approved the plan. The bond issue, if approved by the Tax Commission, will retire all outstanding notes and accounts payable of the city in the amount of the issue.

The County Auditor also is directed in the resolution to certify to the Tax Commission the amount of delinquent taxes owed the city. By comparing the reports submitted by the city and county auditors showing the amount owed and the amount due, the Commission will decide if the proposed bond issue should be allowed.

Outstanding delinquent taxes owed the city on real estate, personal, public utility, and special assessments are estimated to be $1,650,000. Under State law up to 70% of this amount can be used as security for bonds.

CLARINGTON, Ohio—*BONDS AUTHORIZED*—Village Council recently adopted a resolution calling for the issuance of $7,500 not to exceed 6% interest fire department equipment bonds. Dated about Jan. 1, 1937. Due $750 on Jan. 1 from 1938 to 1947 incl. The issue will be submitted for approval of the voters at the Nov. 3 election.

CLEVELAND HEIGHTS, Ohio—*BOND SALE*—The $210,658.88 coupon refunding bonds offered on Sept. 19—V. 143, p. 1600—were awarded to the BancOhio Securities Co. of Columbus as 2½s, at par plus a premium of $1,242.89, equal to 100.59, a basis of about 2.41%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $30,658.88 in 1940 and $30,000 from 1941 to 1946 incl.

COSHOCTON COUNTY (P. O. Coshocton), Ohio—*BOND SALE*—The $18,500 3% coupon poor relief bonds offered on Sept. 19—V. 143, p. 1600—were awarded to Seasongood & Mayer of Cincinnati as 2½s, at a premium of $18.85, equal to 100.102, a basis of about 2.98%. Dated Sept. 1, 1936. Due on March 1 as follows: $2,300, 1937; $1,900, 1938; $2,100, 1939; $2,200, 1940; $2,300, 1941; $2,400, 1942; $2,600, 1943; and $2,700, 1944.

DEFIANCE, Ohio—*BOND OFFERING*—D. E. Schultz, City Auditor, will receive bids until noon Oct. 19 for the purchase of $15,000 6% refunding bonds. Denom. $1,000. Dated Oct. 1, 1936. Int. payable semi-annually. Due $3,000 yearly on Oct. 1 from 1940 to 1944, incl. Certified check for $200, required.

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BOND ELECTION*—At the general election on Nov. 3 the voters will be asked to approve the issuance of $660,000 county tuberculosis hospital bonds outside the 10-mill limitation. Issue would mature over a period of 23 years.

LORAIN, Ohio—*BOND SALE*—The $25,000 4% paving bonds offered on Sept. 2—V. 143, p. 1123—were sold to the sinking fund trustees. Dated Aug. 1, 1936 and due Sept. 15 as follows: $1,000 in 1938 and $3,000 from 1939 to 1946 incl.

LORAIN, Ohio—*BOND SALE*—The State Industrial Commission has purchased an issue of $118,375 3½% refunding bonds. Dated Sept. 15, 1936 and due Sept. 15 as follows: $18,375 in 1942 and $20,000 from 1943 to 1947 incl.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND SALE*—The $535,000 revenue deficiency funding bonds offered on Sept. 21—V. 143, p. 1756—were awarded to Field, Richards & Shepard, Inc., of Cleveland, as 2¾s, at a premium of $3,682.50, equal to 100.688, a basis of about 2.63%. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $54,000, 1938; $53,000, 1939; $54,000, 1940; $53,000, 1941; $54,000, 1942; $53,000, 1943; $54,000, 1944; $53,000, 1945; $54,000, 1946; and $53,000, 1947.

MANSFIELD, Ohio—*BOND OFFERING*—P. L. Kelly, City Auditor, will receive bids until 1 p. m. Oct. 9 for the purchase at not less than par of $10,000 6% coupon storm sewer construction bonds. Denom. $1,000. Dated Oct. 15, 1936. Interest payable April 1 and Oct. 1. Due $2,000 yearly on Oct. 1 from 1937 to 1941, incl. Certified check for $100, required.

OAK HILL, Ohio—*BOND SALE*—The $5,100 4% water works extension bonds offered on Sept. 12—V. 143, p. 1443—were awarded to the Iron Bank of Jackson at a price of par. Dated July 1, 1936, and due serially on Sept. 1 from 1937 to 1961, inclusive.

PORT CLINTON, Ohio—*BOND ELECTION*—At the general election on Nov. 3 the voters will be asked to approve an issue of $219,000 municipal electric light and power plant construction bonds.

PORTSMOUTH, Ohio—*BOND OFFERING*—James D. Williams, Director of Finance and Audits, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Oct. 2 for the purchase of $125,150 not to exceed 6% interest refunding bonds, divided as follows:

$80,350 city's portion bonds. Due Oct. 1 as follows: $8,350 in 1943 and $9,000 from 1944 to 1951 incl. The bonds to be refunded mature Jan. 1, 1937 and include $74,350 issued outside the 10-mill limitation and $6,000 within the limit.

44,800 property owners' portion bonds. Due Oct. 1 as follows: $4,800 in 1943 and $5,000 from 1944 to 1951 incl. The bonds to be refunded mature Jan. 1, 1937.

Each issue is dated Nov. 1, 1936. Denoms. to be fixed by the Director of Finance and Audits, at whose office both principal and A. & O. interest will be paid. A certified check for 1% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Costs of exchange or delivery to out-of-city purchasers must be borne by the successful bidder. The city will furnish the approving legal opinion of Squire, Sanders & Dempsey of Cleveland.

SEVILLE, Ohio—*BOND OFFERING*—W. E. Rossel, Village Clerk, will receive bids until noon Oct. 3 for the purchase at not less than par of $12,000 4% coupon water works mortgage revenue bonds. Denom. $500. Dated May 1, 1936. Principal and semi-annual interest payable at the Village Treasurer's office. Due $500 yearly on May 1 from 1938 to 1961, incl. Certified check for $1,200, payable to the Village Clerk, required.

SPRINGFIELD, Ohio—*TO ISSUE* $100,000 *BONDS*—City Commission, at a recent session, adopted an emergency resolution asking authority of the State Tax Commission to issue $100,000 in bonds against delinquent taxes to pay outstanding debts incurred by the city prior to Jan. 1, 1936.

The city's share of delinquent taxes as of the February collection is $773,733.18, according to a statement furnished city officials by County Auditor Harold M. Fross. Under State law, the city is permitted to issue up to 70% of this amount in bonds, in anticipation of the delinquent taxes.

The debts incurred by the city prior to Jan. 1, which the city wishes to liquidate through the bond issue, total $100,389.50. The bonds, when and if issued, must be used in payment of the debt, and delinquent tax collections, in turn, must be used to retire the bonds.

STRUTHERS, Ohio—*BOND OFFERING*—John F. Pearce, City Auditor, will receive bids until noon Oct. 10 for the purchase at not less than par of $30,000 4% coupon refunding bonds. Denom. $1,000. Dated Oct. 1, 1936. Interest payable April 1 and Oct. 1. Due $3,000 yearly on Oct. 1 from 1938 to 1947, incl. Certified check for $350 required.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND SALE*—The $60,000 coupon refunding bonds offered on Sept. 21—V. 143, p. 1601—were awarded to Johnson, Kase & Co. of Cleveland as 2½s, at a premium of $311, equal to 100.518, a basis of about 2.41%. The BancOhio Securities Co. of Columbus offered a premium of $84 for 2½s. Dated Oct. 1, 1936. Due $3,000 each six months from April 1, 1938 to Oct. 1, 1947.

UNITY RURAL SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $25,000 school building bonds will be submitted for consideration of the voters at the general election on Nov. 3.

WAPAKONETA, Ohio—*BOND SALE*—The $2,100 4% coupon water main extension bonds offered on Sept. 9—V. 143, p. 1444—were awarded to the First National Bank of Wapakoneta at a price of par. Dated Jan. 1, 1936 and due $52.50 on Oct. 1 from 1937 to 1976 incl.

OKLAHOMA

BARNSDALL, Okla.—*BONDS VOTED*—At the election held on Sept. 15—V. 143, p. 1756—the voters are said to have approved the issuance of the $40,000 in water supply bonds by a wide margin.

MARTHA, Okla.—*BOND OFFERING*—It is reported by R. L. Emerson, Town Clerk, that he will receive sealed bids until 1:30 p. m. on Oct. 5, for the purchase of a $7,000 issue of water system bonds. These bonds were approved by the voters at an election held on Sept. 17.

MUSKOGEE, Okla.—*BOND SALE*—The six issues of bonds aggregating $85,000, offered for sale on Sept. 16—V. 143, p. 1919—are said to have been purchased by the City Treasurer, as sinking fund investments, as 1½s. The bonds are divided as follows:

$19,000 park improvement bonds. Due from 1939 to 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 from 1939 to 1947.
10,000 hospital bonds. Due from 1939 to 1942.
2,000 jail improvement bonds. Due in 1939.

NEW CORDELL, Okla.—*BOND OFFERING*—Mrs. Pearl Peters, City Clerk, will receive bids until 7 p. m. Sept. 28 for the purchase at not less than par of $10,000 park bonds, which are to bear interest at rate named in the successful bid. Due $1,000 yearly beginning three years after date of issue. Certified check for 2% of amount of bid required.

PERRY, Okla.—*BOND OFFERING*—Sealed bids will be received by C. V. Guthrie, City Clerk, for the purchase of an issue of $118,000 water works extension bonds, until 8 p. m. on Sept. 28. Bidders are to name the rate of interest. Due $7,000 from 1940 to 1955, and $6,000 in 1956. A certified check for 2% of the bid, is required. Bidders are to pay par and accrued interest. (These are the bonds that were offered for sale without success on Sept. 2, as reported in these columns at that time—V. 143, p. 1601.)

ROCKY, Okla.—*BOND OFFERING*—It is stated by W. D. Wright, Town Clerk, that he will receive sealed bids until 7:30 p. m. on Sept. 28, for the purchase of a $6,800 issue of sewer system bonds. The bonds will be sold to the bidder offering the lowest rate of interest. A certified check for 2% of the bid is required.

VERA, Okla.—*BONDS SOLD*—A $7,000 issue of school bonds is said to have been purchased recently by R. J. Edwards, Inc., of Oklahoma City as 3½s.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

ATHENA, Ore.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Sept. 28, by B. B. Richards, City Recorder, for the purchase of a $5,000 issue of 4% water, series C bonds. Denom. $1,000. Dated July 1, 1936. Due on July 1, 1955, optional on July 1, 1945. Prin. and int. (J. & J.) payable at the First National Bank of Athena. These bonds are said to be the balance of a $20,000 issue. A certified check for $500 must accompany the bid.

BEAVER SLOUGH DRAINAGE DISTRICT (P. O. Coquille), Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on Oct. 20, by the Board of Supervisors, for the purchase of a $15,000 issue of 6% coupon semi-ann. drainage bonds. Denom. $500. Dated July 1, 1936. Due $1,000 from Jan. 1, 1938 to 1952, incl.

GRANT COUNTY (P. O. Canyon City), Ore.—*BOND SALE*—The $89,000 issue of coupon or registered semi-ann. refunding bonds offered for sale on Sept. 19—V. 143, p. 1756—was awarded to a syndicate composed of Conrad, Bruce & Co., Blyth & Co., Camp & Co., and E. M. Adams & Co., all of Portland, as 4¼s, paying a premium of $100.26, equal to 100.12, a basis of about 4.24%. Dated Nov. 1, 1936. Due from Nov. 1, 1937 to 1955, redeemable on and after Nov. 1, 1938.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass), Ore.—*BOND SALE*—The $28,000 issue of refunding bonds offered for sale on Sept. 21—V. 143, p. 1919—was awarded to Baker, Fordyce & Co. of Portland as 2s, paying a premium of $100.24, equal to 100.34, a basis of about 1.85%. Dated Oct. 1, 1936. Due $7,000 from April 1, 1937 to 1940 incl.

LANE COUNTY SCHOOL DISTRICT NO. 71 (P. O. Lowell), Ore.—*WARRANT OFFERING*—C. M. Nest, District Clerk, will receive bids until 8 p. m. Sept. 25 for the purchase of $2,500 6% warrants. Denom. $500.

PORTLAND, Ore.—*SINKING FUND BONDS SOLD*—The 34 issues of various Portland and Multnomah County bonds, with the exception of one $10,000 issue of Oregon Veterans' State Aid, series No. 2 bonds, all of which aggregated $300,000, offered for sale on Sept. 15, as noted here recently—V. 143, p. 1756—were sold for a total profit of $27,561.50, it was announced by William Adams, City Treasurer. The bonds were sold to raise cash to retire water bonds coming due in October. It is said that the bonds will be divided among seven firms on the basis of their bids for

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exceed 6% interest coupon or registered highway bonds of 1936. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1937 to 1951 incl. and $3,000 from 1952 to 1956 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable at the National City Bank, New York City. A certified check for $900 must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$82,532,010
Total bonded debt (including present offering)	4,537,500
Population, 1930 Census, 19,040.	

Tax Collection Report

Year—	Levy	Uncollected End Fiscal Year	Uncollected on Sept. 15, 1936
1933	$795,541.70	$204,999.03	$16,500.97
1934	1,687,939.48	418,353.85	64,286.23
1935	835,655.40	160,168.73	30,368.49
1936	1,039,513.22	---------	185,216.24

MUMFORD FIRE DISTRICT (P. O. Mumford), N. Y.—*BOND SALE*—The $9,000 coupon or registered improvement bonds offered on Sept. 21—V. 143, p. 1916—were awarded to the First National Bank of Caledonia as 4s, at a premium of $100, equal to 101.111, a basis of about 3.86%. Sage, Rutty & Steele of Rochester, the only other bidders, offered 100.034. Dated April 1, 1936. Due $500 yearly on April 1 from 1938 to 1955, incl.

MOUNT VERNON, N. Y.—*MAY INCREASE TAX RATE*—The Board of Estimate tentative budget for 1937, calling for municipal and school requirements of $5,134,186, indicates an increase in the tax rate from $3.34 to $3.38 per $100. The 1936 budget was $5,096,475. The 1937 figure may be further increased to provide for relief needs, according to report.

NEW YORK, N. Y.—*TO BORROW* $40,000,000 *AT NEW LAW RATE*—City Comptroller Frank J. Taylor announced Sept. 22, that he had made arrangements to borrow on Sept. 28, $40,000,000, under the bankers' agreement, to meet current needs. This will be the first borrowing, by the city, against the anticipated tax collections for the second half of the year 1936, and at the new low interest rate of 1½% decided upon between the Comptroller and the committee of bankers, back in July last.

The $40,000,000 will be secured by an issuance of revenue bills, in that amount, to be redeemed on or before Dec. 31. With the vastly improved conditions in tax collections, Comptroller Taylor hopes to be able to redeem these revenue bills, in October, thus saving considerable interest.

Comptroller Taylor, in managing to go all this time without borrowing, has added another record to his long list of financial victories, in that he has been able to meet obligations from funds which flowed from the advanced payments on the second half of 1936 taxes paid on or before July 1, last.

"It is the first time, in years," said Mr. Taylor, "that we have been able to do anything like this. We have gone three whole months without having had to call on the bankers for funds to meet current needs.

"Theoretically we should have been asking the banks for money immediately after July 1, as had been the practice, customarily in the past. The remarkably increased collections, however, not only in current taxes and arrears, but in the general fund as well, has supplied us with sufficient moneys to keep us going without having to borrow until now.

"This means a big saving in interest, due to the interval which has elapsed, and we shall save other interest, by redeeming the bills, next month, when, again, we expect big collections of the taxes due from Oct. 1 on until the end of the month."

OLEAN, N. Y.—*BONDS VOTED*—At an election held on Sept. 21 the proposal to issue $75,000 sewage disposal plant bonds carried by a vote of 221 to 80. The bonds will be issued at not more than 6% interest and mature serially from 1939 to 1947 incl. They will be offered for sale, according to the City Clerk, on or before Oct. 1.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Nyack), N. Y.—*BOND SALE*—The issue of $5,000 coupon stadium bonds offered on Sept. 17—V. 143, p. 1755—was awarded to Roosevelt & Weigold, Inc. of New York as 2.40s, at a price of 100.11, a basis of about 2.36%. Due $1,000 each year from 1937 to 1941 incl.

PORT JERVIS, N. Y.—*BOND SALE*—The $100,000 coupon or registered bonds described below, which were offered on Sept. 25—V. 143, p. 1917—were awarded to Geo. B. Gibbons & Co. of New York on a bid of 100.19 for 2.70s, a basis of about 2.67%.

$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. Prin. and int. (A & O) payable at the City Treasurer's office. B. J. Van Ingen & Co. of New York were second high, offering 100.159 for 2.70s.

QUEENS MIDTOWN TUNNEL AUTHORITY, N. Y.—*PROJECT ENGINEER APPOINTED*—Public Works Administrator Harold L. Ickes has announced that Arthur S. Tuttle has been appointed as Public Works Administration Project Engineer for the new $58,000,000 PWA-financed Queens Midtown Tunnel, in addition to his duties as State PWA Director for New York.

In announcing the appointment that Mr. Tuttle would take over the new tunnel in addition to his present duties, Secretary Ickes stated:

"Under the administration of Mr. Tuttle as PWA State Director in New York, many splendid projects, including the great Triborough Bridge, have been planned, started and completed. The record of the PWA New York office is such that with Mr. Tuttle serving also as Project Engineer the great PWA East River tunnel will be driven through to completion to serve the people of New York as early as possible."

Mr. Tuttle has been head of the Federal Public Works building program in New York since PWA was established three years ago, and has made an outstanding record for the 400 projects completed or under construction in the State program.

Mr. Tuttle was Chief Engineer for the Board of Estimate and Apportionment, and for many years was Consulting Engineer for the Board, before he took over his duties as State Director of the PWA program for New York. He was President of the American Society of Civil Engineers last year, and is at present President of the Engineers' Club.

Preliminary work on the tunnel is complete, and actual construction will start within a short time.

SIDNEY, N. Y.—*CERTIFICATE OFFERING*—H. R. Hoyt, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 28 for the purchase of $2,500 fire department certificates of indebtedness. Dated Oct. 1, 1936. Denom. $500. Due $500 each year from 1938 to 1942 incl.

SOUTH GLENS FALLS, N. Y.—*BOND OFFERING*—Leonard T. Buckley, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Oct. 7 for the purchase of $15,000 not to exceed 6% interest coupon or registered work relief bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1937 to 1943 incl. and $1,000 in 1944. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable at the First National Bank, Glens Falls or at the Chase National Bank, New York City. A certified check for $300, payable to the order of the village, must accompany each proposal. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation	$1,544,865
Total bonded debt (including present offering)	48,000
Population	2,689

Tax Collection Report

Fiscal Year—	1936-37	1935-36	1934-35	1933-34
Levy	$28,329.00	$28,628.00	$29,329.00	$35,581.00
Uncoll. end fiscal year	---------	1,647.09	1,487.20	1,125.30
Uncoll. Aug. 31, 1936	2,760.00	747.09	None	None

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 incl., and $4,000 from 1952 to 1954 incl.

10,000 equipment bonds. Due June 1 as follows: $2,000 in 1938 and $1,000 from 1939 to 1946 incl.

10,000 sewer bonds. Due June 1 as follows: $2,000 from 1941 to 1944 incl. and $1,000 in 1945 and 1946.

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 1-10 of 1%. Prin. and int. (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.

(The above report of the offering supersedes that previously given in these columns.)

WEST SENECA WATER DISTRICT NO. 1 (P. O. Ebenezer), N. Y.—*BOND SALE*—The $30,368.93 coupon or registered water bonds offered on Sept. 21—V. 143, p. 1917—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.10s, at a price of 100.189, a basis of about 3.08%. Dated Sept. 1, 1936 and due March 1 as follows: $1,368.93, 1937; $1,500 from 1938 to 1951 incl. and $2,000 from 1952 to 1955 incl.

WHITEHALL, N. Y.—*BOND OFFERING*—Edward J. Hurtubis, Town Clerk, will receive sealed bids until 2 p. m. on Oct. 9 for the purchase of $41,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$27,000 general bonds, series A. Due March 1 as follows: $3,000 from 1939 to 1945 incl. and $6,000 in 1946.

14,000 general bonds, series B. Due March 1 as follows: $2,000 from 1938 to 1942 incl. and $1,000 from 1943 to 1946 incl.

Each issue is dated Sept. 1, 1936. Denom. $1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Prin. and int. (M. & S.) payable at the Merchants National Bank, Whitehall. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

Financial Statement

Assessed valuation (real property and special franchises)	$3,290,597.00
Total bonded debt (incl. present offering)	130,866.76
Population, 1930 Federal census, 5,979.	

Tax Collection Report

The town has no taxes outstanding. The levies for the past four fiscal years have been as follows: 1933, $75,435.10; 1934, $73,676.62; 1935, $80,593.78; 1936, $90,038.39.

YONKERS, N. Y.—*BOND OFFERING*—It is reported that James E. Hushion, City Comptroller, will receive sealed bids until 11 a. m. on Oct. 7 for the purchase of $1,300,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$449,000 general bonds of 1936, series 3. Due July 1 as follows: $110,000 from 1943 to 1945, inl., and $119,000 in 1946.

330,000 refunding bonds of 1936. Due July 1 as follows: $80,000 from 1943 to 1945, inl., and $90,000 in 1946.

225,000 general bonds of 1936, series 4. Due $25,000 on July 1 from 1938 to 1946, inl.

190,000 water bonds of 1936, series 2. Due $10,000 on July 1 from 1937 to 1955, inl.

60,000 equipment bonds of 1936. Due July 1 as follows: $10,000 from 1937 to 1939., incl., and $15,000 in 1940 and 1941.

46,000 local improvement bonds, series C of 1936. Due July 1 as follows: $3,000 from 1938 to 1951, incl., and $4,000 in 1952.

All of the bonds will be dated Oct. 1, 1936. Denom. $1,000. Different interest rates may be named on the respective issues, but all of the bonds of each loan must bear the same coupon. Interest rate to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the City Comptroller'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.

$215,000

WINSTON-SALEM, N. C. Refunding 3¼s,

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NORTH CAROLINA

CANDOR, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh untill 11 a. m. Sept. 29 for the purchase at not less than par of $4,000 4% sewer bonds. Denom. $100. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Town Treasurer's office. Bonds are general obligations, payable from unlimited taxes. Due April 1 as follows: $100, 1939 to 1948, and $300, 1949 to 1958. Certified check for $80, payable to the State Treasurer, required.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*NOTE SALE*—A $50,000 issue of notes is said to have been purchased recently by the Wachovia Bank & Trust Co. of Winston-Salem, at 1½%. Due in four months.

GOLDSBORO, N. C.—*BOND SALE APPROVED*—The Board of Aldermen is said to have approved recently the sale of approximately $30,000 in bonds, to be used for street paving and storm sewers, as the city's share in a Works Progress Administration program.

ORANGE COUNTY (P. O. Hillsboro), N. C.—*NOTE SALE*—It is reported that a $20,000 issue of tax notes was purchased on Sept. 22 by the Wachovia Bank & Trust Co. of Winston-Salem at 1.25%, plus a premium of $1.11.

ROWAN COUNTY (P. O. Salisbury), N. C.—*NOTE SALE*—A $50,000 issue of notes is reported to have been purchased by R. S. Dickson & Co. of Charlotte, at 1.375%. Due in six months.

WAKE COUNTY (P. O. Raleigh), N. C.—*BOND SALE*—The $96,000 issue of coupon school bonds offered for sale on Sept. 22—V. 143, p. 1918—was awarded to Kirchofer & Arnold, Inc. of Raleigh, for a premium of $86.40, equal to 100.09, a basis of about 2.86%, on the bonds divided as follows: $62,000 as 3s, maturing on April 1: $6,000, 1939 to 1947, and $8,000 in 1948; the remaining $34,000 as 2¾s, maturing on April 1: $8,000, 1949 to 1951, and $10,000 in 1952.

WASHINGTON, N. C.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $90,000 in electric light plant bonds is reported to have been approved by the Board of Aldermen.

WINSTON-SALEM, N. C.—*NOTE SALE*—The Wachovia Bank & Trust Co. of Winston-Salem is said to have purchased on Sept. 22 an issue of $150,000 revenue anticipation notes at 1% plus a premium of $1.78. Dated Sept. 29, 1936. Due on Jan. 29, 1937.

WINSTON-SALEM, N. C.—*BONDS OFFERED FOR INVESTMENT*—Mackey, Dunn & Co., Inc., of New York, offered on Sept. 21, a $250,000 block of 3¼% refunding bonds, due in various amounts from Dec. 1, 1953 to 1957, and from 1960 to 1965, at prices to yield from 3.00 to 3.10%.

NORTH DAKOTA

COLQUHOUN SCHOOL DISTRICT NO. 2 (P. O. Mohall) N. Dak.—*CERTIFICATES NOT SOLD*—The $6,000 issue of not to exceed 7% semi-ann. certificates of indebtedness offered on Sept. 3—V. 143, p. 1443—was not sold as no bids were received, according to report.

GRAFTON, N. Dak.—*BOND OFFERING*—W. F. Schutt, City Auditor, will receive bids until 2 p. m. Oct. 12 for the purchase of $25,000 4% serial bonds. Certified check for 2%, required.

PORTLAND, N. Dak.—*BOND OFFERING*—E. R. Foss, City Auditor, will receive bids until 10 a. m. Oct. 3 for the purchase of $2,500 coupon general obligation bonds. Certified check for 2% required.

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POWERS LAKE, N. Dak.—*BOND SALE*—The $6,000 issue of improvement bonds offered for sale on Sept. 19—V. 143, p. 1918—was purchased by the State Fire and Tornado Fund, as 4s, according to the City Auditor. Dated Oct. 1, 1936. Due from Oct. 1, 1939 to 1956.

VELVA, N. Dak.—*BOND SALE*—The $5,000 underpass bonds offered on Aug. 31—V. 143, p. 1274—were awarded to T. Welo, of Velva, on a bid of par for 5s. Due $500 yearly for 10 years.

WALDO COMMON SCHOOL DISTRICT, Richland County, N. Dak.—*BOND OFFERING*—Charles P. Marvin, District Clerk, will receive bids at the County Auditor's office in Wahpeton until 2 p. m. Oct. 6 for the purchase of $2,500 bonds. Denom. $500. Due $500 on Dec. 1 in each of the years from 1937 to 1941, incl. Cert. check for 2% of amount of bid required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

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CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williston), Ohio—*BOND OFFERING*—Lester Henningsen, District Clerk, will receive sealed bids until 8 p. m. on Sept. 28 for the purchase of $2,989 6% school bonds. Dated Oct. 1, 1936. One bond for $489, others $500 each. Due Oct. 1 as follows: $489 in 1938 and $500 from 1939 to 1943 incl. Interest payable A. & O. A certified check for 2% of the bonds bid for must accompany each proposal.

ASHLAND COUNTY (P. O. Ashland), Ohio—*BOND OFFERING*—Doris W. Williams, Clerk of Board of County Commissioners, will receive bids until noon Oct. 8 for the purchase of $31,800 6% emergency poor relief bonds. Dated Oct. 1, 1936. Interest payable semi-annually. Due on March 1 as follows: $4,300, 1937; $3,300, 1938; $3,500, 1939; $4,700, 1940; $3,900, 1941; $4,100, 1942; $4,400, 1943; and $4,600, 1944. Cert. check for $318, required.

BARNESVILLE, Ohio—*BOND OFFERING*—J. C. Wells, Village Clerk, will receive bids until noon Oct. 2 for the purchase at not less than par of $5,000 5% sewer disposal plant improvement bonds. Denominations four for $800 and two for $900. Dated Nov. 15, 1935. Principal and semi-annual interest (ay 15 and Nov. 15) payable at the Village Clerk's office. Due Nov. 15 as follows: $800, 1936 to 1939; and $900, 1940 and 1941. Certified check for 3% of amount of bonds bid for, required.

CANTON, Ohio—*PLANS $585,000 BOND ISSUE*—Passing a resolution of necessity, City Council recently authorized City Auditor Robert E. Beck to enter into negotiations with the State Tax Commission for a $585,000 bond issue in anticipation of delinquent tax collections. Carl Wise offered the resolution.

Council finance committee, headed by Charles J. Hexamer, had approved the plan. The bond issue, if approved by the Tax Commission, will retire all outstanding notes and accounts payable of the city in the amount of the issue.

The County Auditor also is directed in the resolution to certify to the Tax Commission the amount of delinquent taxes owed the city. By comparing the reports submitted by the city and county auditors showing the amount owed and the amount due, the Commission will decide if the proposed bond issue should be allowed.

Outstanding delinquent taxes owed the city on real estate, personal, public utility, and special assessments are estimated to be $1,650,000. Under State law up to 70% of this amount can be used as security for bonds.

CLARINGTON, Ohio—*BONDS AUTHORIZED*—Village Council recently adopted a resolution calling for the issuance of $7,500 not to exceed 6% interest fire department equipment bonds. Dated about Jan. 1, 1937. Due $750 on Jan. 1 from 1938 to 1947 incl. The issue will be submitted for approval of the voters at the Nov. 3 election.

CLEVELAND HEIGHTS, Ohio—*BOND SALE*—The $210,658.88 coupon refunding bonds offered on Sept. 19—V. 143, p. 1600—were awarded to the BancOhio Securities Co. of Columbus as 2½s, at par plus a premium of $1,242.89, equal to 100.59, a basis of about 2.41%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $30,658.88 in 1940 and $30,000 from 1941 to 1946 incl.

COSHOCTON COUNTY (P. O. Coshocton), Ohio—*BOND SALE*—The $18,500 3% coupon poor relief bonds offered on Sept. 19—V. 143, p. 1600—were awarded to Seasongood & Mayer of Cincinnati as 2½s. at a premium of $18.85, equal to 100.102, a basis of about 2.98%. Dated Sept. 1, 1936. Due on March 1 as follows: $2,300, 1937; $1,900, 1938; $2,100, 1939; $2,200, 1940; $2,300, 1941; $2,400, 1942; $2,600, 1943; and $2,700, 1944.

DEFIANCE, Ohio—*BOND OFFERING*—D. E. Schultz, City Auditor, will receive bids until noon Oct. 19 for the purchase of $15,000 6% refunding bonds. Denom. $1,000. Dated Oct. 1, 1936. Int. payable semi-annually. Due $3,000 yearly on Oct. 1 from 1940 to 1944, incl. Certified check for $200, required.

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BOND ELECTION*—At the general election on Nov. 3 the voters will be asked to approve the issuance of $660,000 county tuberculosis hospital bonds outside the 10-mill limitation. Issue would mature over a period of 23 years.

LORAIN, Ohio—*BOND SALE*—The $25,000 4% paving bonds offered on Sept. 2—V. 143, p. 1123—were sold to the sinking fund trustees. Dated Aug. 1, 1936 and due Sept. 15 as follows: $1,000 in 1938 and $3,000 from 1939 to 1946 incl.

LORAIN, Ohio—*BOND SALE*—The State Industrial Commission has purchased an issue of $118,375 3½% refunding bonds. Dated Sept. 15, 1936 and due Sept. 15 as follows: $18,375 in 1942 and $20,000 from 1943 to 1947 incl.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND SALE*—The $535,000 revenue deficiency funding bonds offered on Sept. 21—V. 143, p. 1756—were awarded to Field, Richards & Shepard, Inc., of Cleveland, as 2¾s, at a premium of $3,682.50, equal to 100.688, a basis of about 2.63%. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $54,000, 1938; $53,000, 1939; $54,000, 1940; $53,000, 1941; $54,000, 1942; $53,000, 1943; $54,000, 1944; $53,000, 1945; $54,000, 1946; and $53,000, 1947.

MANSFIELD, Ohio—*BOND OFFERING*—P. L. Kelly, City Auditor, will receive bids until 1 p. m. Oct. 9 for the purchase at not less than par of $10,000 6% coupon storm sewer construction bonds. Denom. $1,000. Dated Oct. 15, 1936. Interest payable April 1 and Oct. 1. Due $2,000 yearly on Oct. 1 from 1937 to 1941, incl. Certified check for $100, required.

OAK HILL, Ohio—*BOND SALE*—The $5,100 4% water works extension bonds offered on Sept. 12—V. 143, p. 1443—were awarded to the Iron Bank of Jackson at a price of par. Dated July 1, 1936, and due serially on Sept. 1 from 1937 to 1961, inclusive.

PORT CLINTON, Ohio—*BOND ELECTION*—At the general election on Nov. 3 the voters will be asked to approve an issue of $219,000 municipal electric light and power plant construction bonds.

PORTSMOUTH, Ohio—*BOND OFFERING*—James D. Williams, Director of Finance and Audits, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Oct. 2 for the purchase of $125,150 not to exceed 6% interest refunding bonds, divided as follows:

$80,350 city's portion bonds. Due Oct. 1 as follows: $8,350 in 1943 and $9,000 from 1944 to 1951 incl. The bonds to be refunded mature Jan. 1, 1937 and include $74,350 issued outside the 10-mill limitation and $6,000 within the limit.

44,800 property owners' portion bonds. Due Oct. 1 as follows: $4,800 in 1943 and $5,000 from 1944 to 1951 incl. The bonds to be refunded mature Jan. 1, 1937.

Each issue is dated Nov. 1, 1936. Denoms. to be fixed by the Director of Finance and Audits, at whose office both principal and A. & O. interest will be paid. A certified check for 1% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Costs of exchange or delivery to out-of-city purchasers must be borne by the successful bidder. The city will furnish the approving legal opinion of Squire, Sanders & Dempsey of Cleveland.

SEVILLE, Ohio—*BOND OFFERING*—W. E. Rossel, Village Clerk, will receive bids until noon Oct. 3 for the purchase at not less than par of $12,000 4% coupon water works mortgage revenue bonds. Denom. $500. Dated May 1, 1936. Principal and semi-annual interest payable at the Village Treasurer's office. Due $500 yearly on May 1 from 1938 to 1961, incl. Certified check for $1,200, payable to the Village Clerk, required.

SPRINGFIELD, Ohio—*TO ISSUE* $100,000 *BONDS*—City Commission, at a recent session, adopted an emergency resolution asking authority of the State Tax Commission to issue $100,000 in bonds against delinquent taxes to pay outstanding debts incurred by the city prior to Jan. 1, 1936.

The city's share of delinquent taxes as of the February collection is $773,733.18, according to a statement furnished city officials by County Auditor Harold M. Fross. Under State law, the city is permitted to issue up to 70% of this amount in bonds, in anticipation of the delinquent taxes.

The debts incurred by the city prior to Jan. 1, which the city wishes to liquidate through the bond issue, total $100,389.50. The bonds, when and if issued, must be used in payment of the debt, and delinquent tax collections, in turn, must be used to retire the bonds.

STRUTHERS, Ohio—*BOND OFFERING*—John F. Pearce, City Auditor, will receive bids until noon Oct. 10 for the purchase at not less than par of $30,000 4% coupon refunding bonds. Denom. $1,000. Dated Oct. 1, 1936. Interest payable April 1 and Oct. 1. Due $3,000 yearly on Oct. 1 from 1938 to 1947, incl. Certified check for $350 required.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND SALE*—The $60,000 coupon refunding bonds offered on Sept. 21—V. 143, p. 1601—were awarded to Johnson, Kase & Co. of Cleveland as 2½s, at a premium of $311, equal to 100.518, a basis of about 2.41%. The BancOhio Securities Co. of Columbus offered a premium of $84 for 2½s. Dated Oct. 1, 1936. Due $3,000 each six months from April 1, 1938 to Oct. 1, 1947.

UNITY RURAL SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $25,000 school building bonds will be submitted for consideration of the voters at the general election on Nov. 3.

WAPAKONETA, Ohio—*BOND SALE*—The $2,100 4% coupon water main extension bonds offered on Sept. 9—V. 143, p. 1444—were awarded to the First National Bank of Wapakoneta at a price of par. Dated Jan. 1, 1936 and due $52.50 on Oct. 1 from 1937 to 1976 incl.

OKLAHOMA

BARNSDALL, Okla.—*BONDS VOTED*—At the election held on Sept. 15—V. 143, p. 1756—the voters are said to have approved the issuance of the $40,000 in water supply bonds by a wide margin.

MARTHA, Okla.—*BOND OFFERING*—It is reported by R. L. Emerson, Town Clerk, that he will receive sealed bids until 1:30 p. m. on Oct. 5, for the purchase of a $7,000 issue of water system bonds. These bonds were approved by the voters at an election held on Sept. 17.

MUSKOGEE, Okla.—*BOND SALE*—The six issues of bonds aggregating $85,000, offered for sale on Sept. 16—V. 143, p. 1919—are said to have been purchased by the City Treasurer, as sinking fund investments, as 1½s. The bonds are divided as follows:

$19,000 park improvement bonds. Due from 1939 to 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 from 1939 to 1947.
10,000 hospital bonds. Due from 1939 to 1942.
2,000 jail improvement bonds. Due in 1939.

NEW CORDELL, Okla.—*BOND OFFERING*—Mrs. Pearl Peters, City Clerk, will receive bids until 7 p. m. Sept. 28 for the purchase at not less than par of $10,000 park bonds, which are to bear interest ar rate named in the successful bid. Due $1,000 yearly beginning three years after date of issue. Certified check for 2% of amount of bid required.

PERRY, Okla.—*BOND OFFERING*—Sealed bids will be received by C. V. Guthrie, City Clerk, for the purchase of an issue of $118,000 water works extension bonds, until 8 p. m. on Sept. 28. Bidders are to name the rate of interest. Due $7,000 from 1940 to 1955, and $6,000 in 1956. A certified check for 2% of the bid, is required. Bidders are to pay par and accrued interest. (These are the bonds that were offered for sale without success on Sept. 2, as reported in these columns at that time—V. 143, p. 1601.)

ROCKY, Okla.—*BOND OFFERING*—It is stated by W. D. Wright, Town Clerk, that he will receive sealed bids until 7:30 p. m. on Sept. 28, for the purchase of a $6,800 issue of sewer system bonds. The bonds will be sold to the bidder offering the lowest rate of interest. A certified check for 2% of the bid is required.

VERA, Okla.—*BONDS SOLD*—A $7,000 issue of school bonds is said to have been purchased recently by R. J. Edwards, Inc., of Oklahoma City as 3½s.

Oregon Municipals

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OREGON

ATHENA, Ore.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Sept. 28, by B. B. Richards, City Recorder, for the purchase of a $5,000 issue of 4% water, series C bonds. Denom. $1,000. Dated July 1, 1936. Due on July 1, 1955, optional on July 1, 1945. Prin. and int. (J. & J.) payable at the First National Bank of Athena. These bonds are said to be the balance of a $20,000 issue. A certified check for $500 must accompany the bid.

BEAVER SLOUGH DRAINAGE DISTRICT (P. O. Coquille), Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on Oct. 20, by the Board of Supervisors, for the purchase of a $15,000 issue of 6% coupon semi-ann. drainage bonds. Denom. $500. Dated July 1, 1936. Due $1,000 from Jan. 1, 1938 to 1952, incl.

GRANT COUNTY (P. O. Canyon City), Ore.—*BOND SALE*—The $89,000 issue of coupon or registered semi-ann. refunding bonds offered for sale on Sept. 19—V. 143, p. 1756—was awarded to a syndicate composed of Conrad, Bruce & Co., Blyth & Co., Camp & Co., and E. M. Adams & Co., all of Portland, as 4¼s, paying a premium of $100.26, equal to 100.12, a basis of about 4.24%. Dated Nov. 1, 1936. Due from Nov. 1, 1937 to 1955, redeemable on and after Nov. 1, 1938.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass), Ore.—*BOND SALE*—The $28,000 issue of refunding bonds offered for sale on Sept. 21—V. 143, p. 1919—was awarded to Baker, Fordyce & Co. of Portland as 2s, paying a premium of $100.24, equal to 100.34, a basis of about 1.85%. Dated Oct. 1, 1936. Due $7,000 from April 1, 1937 to 1940 incl.

LANE COUNTY SCHOOL DISTRICT NO. 71 (P. O. Lowell), Ore.—*WARRANT OFFERING*—C. M. Nest, District Clerk, will receive bids until 8 p. m. Sept. 25 for the purchase of $2,500 6% warrants. Denom. $500.

PORTLAND, Ore.—*SINKING FUND BONDS SOLD*—The 34 issues of various Portland and Multnomah County bonds, with the exception of one $10,000 issue of Oregon Veterans' State Aid, series No. 2 bonds, all of which aggregated $300,000, offered for sale on Sept. 15, as noted here recently—V. 143, p. 1756—were sold for a total profit of $27,561.50, it was announced by William Adams, City Treasurer. The bonds were sold to raise cash to retire water bonds coming due in October. It is said that the bonds will be divided among seven firms on the basis of their bids for

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the bonds. Twelve bids from 25 firms are reported to have been received for the issues.

PORTLAND SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*ADOPTION OF CONSTITUTIONAL AMENDMENT URGED*—Passage in November of the proposed tax limitation constitutional amendment for school districts having 100,000 population will place the above district, the only one affected by the measure, on an equal basis with other tax levying bodies of the State, according to an affirmative argument published in the "Voters' Pamphlet," a local civic publiction. The amendment, sponsored by the Board of Education of the district, provides that the basis of the 1937 levy be a sum not greater than 80% of the total levy for 1932, it is said. It does not affect taxes in any other section of the State, we understand.

SALEM, Ore.—*BOND OFFERING*—A. Warren Jones, City Recorder, will receive bids until 3:30 p. m. Oct. 5 for the purchase at not less than par of $22,000 drainage bonds, series 1935. Bidders are to name rate of interest. Denom. $1,000. Dated Oct. 15, 1936. Principal and interest payable at the City Treasurer's office. Due $2,000 yearly on Oct. 15 from 1937 to 1947, incl. Cert. check for 2% of amount of bonds, payable to the city, required.

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PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING*—Robert G. Woodside, County Comptroller, will receive sealed bids until 11 a. m. on Oct. 5, for the purchase of $3,600,000 not to exceed 2¾% coupon bonds, divided as follows:
$3,000,000 series 24 bridge bonds.
600,000 series 5 park bonds.
All of the bonds will be dated Oct. 1, 1936. Denom. $1,000. Due serially on Oct. 1 from 1937 to 1966, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. The county will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth. The bonds may be registered as to principal only and bids must be accompanied by a certified check for 2% of the issues offered. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

BEAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. East End Boulevard, R. D. No. 1, Wilkes Barre), Pa.—*BOND OFFERING*—George Park, District Secretary, will receive sealed bids until 8 p. m. on Oct. 12, for the purchase of $13,000 coupon or registered refunding bonds. Dated Nov. 1, 1936. Denom. $500. Due Nov. 1 as follows: $500, 1937 to 1939, incl.; $1,000, 1940; $500, 1941 to 1943, incl.; $1,000, 1944; $500, 1945 to 1947, incl.; $1,000, 1948; $500, 1949 to 1951, incl.; $1,000, 1952; $500 in 1953 and 1954 and $1,000 in 1955 and 1956. Tenders may also be submitted with the provision that the maturities from 1941 to 1956, incl. be subject to call, at par and accrued interest on May 1, 1941, or on any subsequent interest date. Bidders to specify in their offers whether they are bidding for the issue with or without the callable feature. Rate of interest to be named in the bid. The bonds will be issued subejct to approval of the Pennsylvania Department of Internal Affairs.

BENTLY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—L. E. Sands, District Secretary, will receive bids until 8 p. m. Oct. 6 for the purchase of $18,000 coupon bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $1,000. Dated Oct. 1, 1936. Due Oct. 1 as follows: $1,000, 1937 to 1942, and $2,000, 1943 to 1948, incl. Certified check for $500, required.

CANONSBURG, Pa.—*BONDS AUTHORIZED*—Borough Council has passed an ordinance providing for an increase of $60,000 in the bonded debt.

CONNELLSVILLE, Pa.—*BOND SALE*—Glover & MacGregor, Inc., of Pittsburgh; E. H. Rollins & Sons, Philadelphia; S. K. Cunningham & Co., and Singer, Deane & Scribner, Inc., both of Pittsburgh, have purchased an issue of $133,000 3½% refunding and improvement bonds. The bankers obtained an option on the issue after no bids had been received at the Aug. 10 offering. The bonds are dated Aug. 1, 1936, and mature Aug. 1 as follows: $13,000, 1945; $10,000, 1946 to 1954 incl., and $15,000 in 1955 and 1956.

CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Reading), Pa.—*BOND OFFERING*—Sealed bids will be received by the District Secretary until Oct. 10 for the purchase of $15,000 school bonds, due $1,500 each Nov. 1 from 1937 to 1946 incl. Optional Nov. 1, 1938.

GIRARD, Pa.—*BOND SALE*—The $36,000 coupon, registerable as to principal, series of 1936, light and power bonds offered on Sept. 21—V. 143, p. 1601—were awarded to Singer, Deane & Scribner of Pittsburgh as 2½s, at a premium of $191, equal to 100.53, a basis of about 2.38%. E. H. Rollins & Sons of Philadelphia bid a premium of $230.40 for 2¾s. Dated Oct. 15, 1936. Due Oct. 15 as follows: $5,000, 1938, 1939 and 1940 and $7,000, 1941, 1942 and 1943.

HOMESTEAD, Pa.—*BOND ELECTION*—At the November election the voters will be asked to approve an issue of $153.00 bonds.

JOHNSTOWN, Pa.—*BOND OFFERING*—D. H. Krise, Treasurer, will receive sealed bids until Oct. 9 for the purchase of $7,000 5% Mansfield Act operating purposes bonds. Issue will mature $1,000 annually. A certified check for $100 is required.

LEBANON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Paul L. Strickler, District Secretary, will receive sealed bids until 7 p. m. on Oct. 15, for the purchase of $700,000 2, 2¼, 2½, 2¾ or 3% coupon or registered school bonds. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $15,000, 1937 to 1946, incl.; $25,000 from 1947 to 1956, incl. and $30,000 from 1957 to 1966, incl. Bidder to name a single rate of interest on all of the bonds. Interest payable M. & N. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approval of Townsend, Elliott & Munson of Philadelphia.

LEWIS TOWNSHIP SCHOOL DISTRICT (P. O. Turbotville R. D.), Pa.—*BOND OFFERING*—Hugh M. Swope, Secretary of Board of School Directors, will receive bids until 7 p. m. Oct. 12 for the purchase of $30,000 3% bonds. Due yearly on Oct. 1 as follows: $1,000, 1938 to 1964, and $1,500, 1965 and 1966; redeemable on any interest payment date on and after Oct. 1, 1947. Cert. check for 5% required.

The bonds will be issued with the provision that on and after Oct. 1, 1947, bonds numbered from 21 to 60 may be redeemed at any interest payment period. Interest payable A. & O. Issue is dated Oct. 1, 1936. Denom. $1,000. Legal opinion will be furnished if requested.

LEWISTOWN, Pa.—$200,000 *SCHOOL ISSUE VOTED*—At a recent election the proposal to issue $200,000 schoool building bonds scored an easy victory. The Public Works Administration will furnish a grant of $164,772 toward cost of the proposed structure

LONDON GROVE TOWNSHIP SCHOOL DISTRICT (P. O. West Grove), Pa.—*BOND SALE*—The $59,000 coupon, registerable as to principal, refunding bonds offered on Sept. 21—V. 143, p. 1757—were awarded to W. H. Newbold's Son & Co. of Philadelphia, as 2½s, at a premium of $244.85, equal to 100.415, a basis of about 2.45%. Dated Oct. 1, 1936. Due Oct. 1 as follows: $3,000, 1938 to 1950; and $4,000 from 1951 to 1955.

PERRY TOWNSHIP (P. O. Uniontown), Pa.—*BOND SALE*—The $30,000 4% coupon, registerable as to principal, water supply bonds offerred on Sept. 18—V. 143, p. 1444—were awarded to the First National Bank of Perryopolis at a premium of $1,479, equal to 104.93, a basis of about 3.02%. Dated Oct. 1, 1936. Due $3,000 yearly on Oct. 1 from 1937 to 1946, incl.

PITTSBURG SCHOOL DISTRICT, Pa.—*BOND SALE*—The $1,000,000 coupon school bonds offered on Sept. 22—V. 143, p. 1602—were awarded to the Union Trust Co. of Pittsburgh, as 2¼s, at a price of 101.2029 a basis of about 2.16% Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $33,000, 1937 and 1938; $34,000, 1939; $33,000, 1940 and 1941; $34,000. 1942; $33,000, 1943 and 1944; $34,000 1945; $33,000, 1946 and 1947; $34,000, 1948; $33,000 1949 and 1950; $34,000, 1951; $33,000, 1952 and 1953; $34,000, 1954; $33,000, 1955 and 1956; $34,000, 1957; $33,000, 1958 and 1959; $34,000, 1960; $33,000, 1961 and 1962; $34,000, 1963; $33,000 in 1964 and 1965 and $34,000 in 1966.

READING SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids will be received by the Board of Education until Oct. 6 for the purchase of a new issue of $250,000 school building bonds, to bear interest at either 1, 1¼, 1½, 1¾, 2, 2¼ or 2½% interest and mature $50,000 each Oct. 1 from 1937 to 1941 incl.

TRAFFORD, Pa.—*BONDS AUTHORIZED*—The Borough Council passed an ordinance providing for an issue of $20,000 3½, 4 or 4½% street improvement and current expense bonds. Dated Oct. 1, 1936. Denom. $500. Due Oct. 1 as follows: $1,000, 1939 to 1941 incl.; $2,000 in 1942 and $3,000 from 1943 to 1947 incl. Principal and interest (A. & O.) payable at the Borough Treasurer's office.

TURBOTVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Schuyler W. Diehl, Secretary of Board of School Directors, will receive bids until 7 p. m. Oct. 12 for the purchase of $9,500 3% bonds. Due $500 yearly on Oct. 1 from 1938 to 1956, incl. Cert. check for 5% required.

TYRONE, Pa.—*BOND SALE*—The $110,000 coupon funding and improvement bonds offered on Sept. 18—V. 143, p. 1921—were awarded to Brown Harriman & Co., Inc. of Philadelphia as 2½s, at par plus a premium of $569.80, equal to 100.518, a basis of about 2.17%. Dated Oct. 1, 1936 and due $10,000 on Oct. 1 from 1938 to 1948, incl.

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SOUTH CAROLINA

DARLINGTON, S. C.—*BOND ELECTION*—It is reported that an election will be held on Sept. 29 in order to have the voters pass on the proposed issuance of $41,000 in sewer bonds.

HURLEYVILLE SCHOOL DISTRICT NO. 9, Dorchester County, S. C.—*BOND SALE*—McAlister, Smith & Pate of Greenville and E. H. Pringle of Charleston have purchased and are now offering to investors at a price of 103, an issue of $18,000 4¾% school building bonds. Dated June 1, 1936. Principal and semi-annual interest payable at the National City Bank, New York. Due $1,000 yearly on June 1 from 1938 to 1955, incl.

ROCK HILL, S. C.—*BONDS AUTHORIZED*—The City Council is said to have passed on final reading ordinances providing for the issuance of $85,000 in 4% bonds, approved at an election on Oct. 17, 1935. The bonds are divided as follows:
$70,000 city building bonds. Due as follows: $3,000, 1946 to 1960; $6,000, 1961, 1962 and 1963, and $7,000 in 1964.
15,000 water extension bonds. Due $1,000 from 1946 to 1960, inclusive.

UNION, S. C.—*BOND ISSUANCE CONTEMPLATED*—It has been proposed to have the city issue $225,000 in bonds to care for an increasing deficit, according to report.

SOUTH DAKOTA

BRITTON, S. Dak.—*PRICE PAID*—It is now reported by the City Auditor that the $10,000 5% semi-ann. improvement bonds purchased by the First National Bank of Aberdeen, as noted here recently—V. 143, p. 1921—were sold for a premium of $25.00, equal to 100.25, a basis of about 4.97%. Dated Sept. 1, 1936. Due from Dec. 1, 1938 to 1955.

LAKE ANDES, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 28, by J. F. Nichols, City Auditor, for the purchase of two issues of bonds aggregating $47,000, divided as follows: $40,000 refunding bonds, and $7,000 funding bonds. Denom. $1,000. Dated Oct. 1, 1936. Interest rate is not to exceed 4½%, payable A. & O.

SIOUX FALLS, S. Dak.—*BOND SALE*—The $50,000 issue of 3% coupon or registered semi-annual electric light refunding bonds offered for sale on Sept. 18—V. 143, p. 1757—was awarded to Paine, Webber & Co. of Chicago, paying a premium of $1,203.50, equal to 102.407, a basis of about 2.55%. Dated Sept. 15, 1936. Due $5,000 from Sept. 15, 1937 to 1946 incl.

WHITEWOOD, S. Dak.—*BOND OFFERING*—J. I. Munson, Town Treasurer, will receive bids until 10 a. m. Oct. 15 for the purchase of $15,000 4% general obligation bonds. Dated Oct. 15, 1936.

TENNESSEE

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BONDS VOTED*—It is stated by the Clerk of the County Court that at an election on Sept. 17 the voters approved the issuance of $50,000 in 4½% school addition bonds. Due in 30 years. A date of sale for the bonds will be fixed at the October term of the Quarterly Court.

BROWNSVILLE, Tenn.—*BOND OFFERING*—R. Y. Moses, City Clerk, will receive bids until 2 p. m. Oct. 9 for the purchase at not less than par of $45,000 coupon street improvement bonds. Interest rate is not to exceed 5%. Denom. $1,000. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the National City Bank, New York. Due $2,000 yearly on Oct. 1 from 1937 to 1955, and $7,000 Oct. 1, 1956. Certified check for 1%, required. Purchaser is to pay for printing of bonds and attorneys' opinions.

CLEVELAND, Tenn.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $50,000 in school addition bonds.

ELIZABETHTON, Tenn.—*BOND SALE*—The $425,000 issue of 4½% semi-ann. water revenue bonds offered for sale on Aug. 31—V. 143, p. 1445—is said to have been purchased on Sept. 11 by the Cumberland Securities Corp. of Nashville. Due in from three to 32 years from date.

GALLATIN, Tenn.—*BOND SALE*—The $45,000 issue of auditorium and market house bonds offered for sale on Sept. 24—V. 143, p. 1758—was purchased by the Gallatin Chamber of Commerce as 4s at par. Dated July 1, 1936. Due from July 1, 1937 to 1956, incl. No other bids were received, according to the Town Recorder.

KNOXVILLE, Tenn.—*SEALED TENDERS INVITED*—It is announced by R. Rex Wallace, Director of Finance, that he will receive sealed tenders offering for sale refunding bonds to the city, dated Jan. 1,

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1933, and maturing Jan. 1, 1958, to the amount of $75,000, for the purchase by the Sinking Fund Board in compliance with the law authorizing same. Sealed tenders will be received until 10 a. m. on Oct. 8. Tenders shall be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of bonds tendered for purchase. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place for delivery of the bonds, the interest rate and number of bonds offered. The city prefers that delivery be made at the Hamilton National Bank in Knoxville.

KNOXVILLE, Tenn.—*FINANCIAL REPORT COMPILED*—The Cumberland Securities Corp., of Nashville, is distributing a detailed statement on the financial situation of Knoxville, giving a maturity table and a schedule of the city's debt service requirements from 1928 through 1958.

TENNESSEE, State of—*BOND SALE*—The $81,000 issue of funding bonds offered for sale on Sept. 22—V. 143, p. 1921—was awarded to the Union Planters National Bank & Trust Co. of Memphis, as 2½s, for a premium of $610, equal to 100.753. Due in nine years. The following is an official statement on the other bids received for the bonds:

Bidder—	*Int. Rate*	*Premium*
First National Bank of Memphis	2½%	$210.60
Equitable Securities Corp., Nashville	2½%	165.50
Harris Trust & Savings Bank, Chicago	2½%	127.00
Robinson, Webster & Gibson, Nashville	2½%	127.00
Nunn, Schwab & Co., Nashville	2½%	116.77
W. N. Estes & Co., Nashville	2¼%	97.20
American National Bank, Nashville ($60,000 with 2½% interest and $21,000 with 2¾% interest)	----	1.50
Lazard Freres & Co., Chicago	2¾%	659.00

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

TEXAS

AMARILLO, Texas—*BOND SALE*—The $571,000 issue of coupon refunding bonds offered for sale on Sept. 21—V. 143, p. 1603—was awarded to the Brown-Crummer Investment Co. of Dallas, and associates, at a a net to the Brown-Crummer Investment Co. of Dallas, and associates, at a rate of 3.90%, less a discount of $3,026, equal to 99.47, a net interest cost of about 3.94%, according to J. M. Barker, City Auditor. Due from 1943 to 1962.

BEXAR COUNTY (P. O. San Antonio), Tex.—*WARRANTS AUTHORIZED*—The Commissioners' Court is said to have voted recently to issue $100,000 in road and bridge funding warrants, with an agreement that the warrants are to be refunded into bonds within six months.

GAINESVILLE, Tex.—*BOND OFFERING*—E. J. Lacour, Acting City Secretary, did receive bids until 7:30 p. m. Sept. 22 for the purchase of $132,000 junior high school bonds. Dated Oct. 1, 1936. Cert. check for 5% of amount of bids, payable to the city, required.

GOOSE CREEK INDEPENDENT SCHOOL DISTRICT (P. O. Goose Creek), Tex.—*BOND ELECTION CONTEMPLATED*—An election is said to have been set tentatively for Oct. 17, in order to vote on the issuance of $250,000 in school building bonds, to be used in conjunction with a Public Works Administration grant.

HILL COUNTY ROAD DISTRICT NO. 1 (P. O. Hillsboro), Texas—*BOND SALE*—An issue of $12,000 road refunding bonds has been sold to the Brown, Crummer Investment Co. of Wichita at a premium of $480, equal to 104.

HUTCHINSON COUNTY (P. O. Stinnett), Texas—*BOND SALE DETAILS*—It is now stated by the County Auditor that the $65,000 hospital bonds purchased by C. J. Moore of Dallas as 4¼s, at a price of 100.15, as noted here recently—V. 143, p. 1921—are due on March 15 as follows: $3,000, 1939 to 1943; $8,000, 1944; $10,000, 1945, and $32,000 in 1946, giving a basis of about 4.23%.

SAN DIEGO, Tex.—*BOND OFFERING*—It is reported that sealed bids will be received until Sept. 25, by Mayor Charles Muir, for the purchase of an $85,000 issue of 5½% semi-ann. water works bonds.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler), Texas—*BOND SALE DETAILS*—It is stated by the Superintendent of Schools that the $20,000 building bonds sold recently to the State Board of Education, Permanent School Fund, as noted here in V. 143, p. 1758, were sold as 4s at par and mature in 30 years.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING

MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221 Bell Teletype: SL K-37

UTAH

BINGHAM, Utah—*BOND ELECTION CONTEMPLATED*—It is reported that an election is being considered for the near future in order to vote on the issuance of water line bonds. (Amount not specified.)

OGDEN, Utah—*BOND SALE*—It is reported that Brown, Schlessman, Owen & Co. of Denver have purchased $2,490,000 4½% light and power plant revenue bonds. Due in two to 20 years.

SALT LAKE CITY, Utah—*BOND SALE*—A $70,000 issue of 2½% refunding bonds is said to have been sold on Sept. 15 to the First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, jointly, at a price of 99.50, a basis of about 2.58%. Denom. $1,000. Dated Jan. 1, 1937. Due on Jan. 1, 1944. Prin. and int. (J. & J.) payable in New York City.

VIRGINIA

FALLS CHURCH, Va.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 30, by the Town Clerk, for the purchase of an issue of $103,000 4% coupon sewer bonds, it is stated by Mayor L. P. Daniel. Denom. $1,000. Due on Sept. 1 as follows: $2,000, 1941 to 1946; $3,000, 1947 to 1952; $4,000, 1953 to 1959; $5,000, 1960 to 1964; $6,000, 1965, and $7,000 in 1966 and 1967. Bids may be submitted at any sum above par and accrued interest at the above rate of interest or they may be made at par and accrued interest at any rate lower than 4%, in multiples of 1-20th of 1%. These bonds are being offered subject to an election to be held on Sept. 29, and are said to be payable from ad valorem taxes and the net revenue to be derived from the operation of the sewer system.

PHOEBUS, VA.—*BOND SALE*—The $23,000 general obligation bonds offered on Sept. 22—V. 143, p. 1922—were awarded to the Investment Corp. of Norfolk as 3½s, at a premium of $29.92, equal to 100.16, a basis of about 3.48%. Dated Sept. 1, 1936. Due $1,000 yearly on Jan. 1 from 1937 to 1959 incl. The Bank of Phoebus bid par for 3½s.

VIRGINIA, State of—*SUPPLEMENTAL BOND OFFERING NOTICE*—It is now announced by A. B. Gathright, Chairman of the Board of Sinking Fund Commissioners, that sealed bids will be received by the said Board until 10 a. m. on Sept. 28, for the purchase of all or none of $10,019,600 refunding bonds, series of 1936, being the unexchanged part of the total issue of $11,680,000 referred to in the Aug. 24 notice of sale of such bonds (V. 143, p. 1446), to which this notice is a supplement.

Bonds of the total issue will mature annually in the following sums: $275,000, 1937; $285,000, 1938; $295,000, 1939; $300,000, 1940; $310,000, 1941; $315,000, 1942; $320,000, 1943; $325,000, 1944; $330,000, 1945; $340,000, 1946; $345,000, 1947; $350,000, 1948; $360,000, 1949; $370,000, 1950; $375,000, 1951; $385,000, 1952; $395,000, 1953; $405,000, 1954; $415,000, 1955; $420,000, 1956; $430,000, 1957; $440,000, 1958; $455,000, 1959; $465,000, 1960; $475,000, 1961; $485,000, 1962; $500,000, 1963; $505,000, 1964; $505,000, 1965; $505,000, 1966. In order to issue the bonds required for exchanges of Century bonds, it will be necessary to issue, in denominations of less than $1,000, bonds aggregating $4,600, face value, of the bonds offered for sale. The commissioners of the sinking fund will purchase from the successful bidder all or any part of these $4,600 of bonds of odd denominations, at the prices fixed by the bid of the successful bidder, if the successful bidder so desires.

Bidders are requested to submit with their bids a schedule showing the total amount of premium on each maturity and the total interest cost to the State on all the bonds of each maturity of the entire issue, at the rates of interest named in their bids. Immediately following award of sale the successful bidder will be notified of the amount of bonds of each maturity, which will be delivered to such bidder.

WISE COUNTY (P. O. Wise) Va.—*REPORT ON PROGRESS OF BOND REFUNDING PLAN*—The following is the text of a letter sent to us on Sept. 17 by J. M. Lockhart, Acting Secretary of the county bondholders' committee:

"At the present date approximately 97% of the aggregate amount of bonds involved under the refunding plan for Wise County, Va., and its constituent magisterial and school districts, has been deposited for exchange. We are urging all bondholders who have not already done so to deposit their bonds promptly as it will be necessary for us to make an exchanange charge of $5.00 per bond on all bonds received by our depositary after Oct. 1, 1936.

"When the bonds are forwarded to our depositary, the Continental Illinois National Bank & Trust Co., or our sub-depositary, the First National Bank of Norton, Va., they should be accompanied by a properly executed letter of transmittal and by all coupons maturing subsequent to Jan. 1, 1935, including those upon which payment has already been made at the rate of 4¼%. Letters of transmittal may be obtained from the Secretary of the committee, Mr. DeWitt Davis, 135 South La Salle St., Chicago, Ill."

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WASHINGTON

ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Wash.—*BOND ELECTION*—At the general election in November the voters will pass on the issuance of $72,563 in school bonds.

PIERCE COUNTY SCHOOL DISTRICT NO. 80 (P. O. Tacoma) Wash.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on Oct. 17, by O. E. Dahlgren, County Treasurer, for the purchase of a $4,850 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York, or at the State Treasurer's office. A certified check for 5% must accompany the bid.

SEATTLE, Wash.—*PWA POWER GRANT ANNOUNCED*—The following is the text of a statement (Press Release No. 2087) made public by the Public Works Administration on Sept. 21:

"Additional power generating and transmission facilities for Seattle, Wash., are provided for in a PWA grant of $3,000,000 announced today by Harold L. Ickes, Public Works Administrator. (Docket No. Wash. 1136).

"The power and flood control project is to be developed as need arises. The present program is estimated to cost $7,185,000. This money is to be expended for such work as can be done with otherwise unemployed labor. Therefore, the project at present, will consist mainly in clearing the dam site, reservoir preparation, foundation and concrete work and erection of necessary incidental structures.

"The project proposed includes a reservoir and dam on the Skagit River. Reservoir capacity is to be 125,000 feet and will be used to retard flood flow and for the generation of additional power from the equalized flow resulting from the increased storage.

"The transmission line will be a 240,000 volt steel tower double circuit modern line feeding from the Skagit River Diablo plant to the City of Seattle, a distance of approximately 120 miles. A new high voltage receiving sub-station will be built at the south entrance to the city to handle the power from the 240,000 volt line.

"The dam proposed at present is to be constructed to elevation 1390, making it about 290 feet high. The construction will, however, be adaptable to a much higher structure. The ultimate height will reach elevation 1725 feet, thus creating a dam 625 feet high, second only to Boulder Dam. The reservoir created by the completed dam would store 3,800,000 acre feet more than the present dam and, so it is believed, would completely solve the flood problem on the Sakgit River and in addition, supply the city's need for electricity for many years."

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to have called for payment from Sept. 17 to Sept. 30, various local improvement district bonds.

SNOHOMISH COUNTY (P. O. Snohomish) Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on Sept. 28, by the County Auditor, for the purchase of a $40,000 issue of airport bonds.

WEST VIRGINIA

WETZEL COUNTY (P. O. New Martinsville), W. Va.—*MAGNOLIA MAGISTERIAL DISTRICT BONDS CALLED*—As of Oct. 1 the county will call for retirement an outstanding issue of 5% railroad aid bonds of Magnolia Magisterial District. The bonds are dated Oct. 1, 1911, and became subject to call Oct. 1, 1921. They are payable at the Kanawha Valley Bank, Charleston.

WISCONSIN

DANE COUNTY (P. O. Madison), Wis.—*NOTE OFFERING*—It is stated by Austin N. Johnson, County Clerk, that he will sell at public auction on Oct. 2 at 10 a. m. an issue of $100,000 2% corporate purpose notes. Denominations as designated by purchaser. Dated Oct. 2, 1936. Due on Aug. 2, 1937. Prin. and int. payable in lawful money at the First National Bank in Madison. Bonds and legal opinion to be furnished by the purchaser. A certified check for $1,000 is required.

GREEN BAY, WIS.—*BONDS AUTHORIZED*—The City Council is said to have authorized on Sept. 16 the issuance of $220,000 in school building bonds.

IRON COUNTY (P. O. Hurley) Wis.—*BONDS VOTED*—At the election held on Sept. 15—V. 143, p. 1604—the voters approved the issuance of the $160,000 in road bonds, according to report.

MADISON, Wis.—*BOND SALE*—The $147,500 bonds described below, which were offered on Sept. 25—V. 143, p. 1922—were awarded to T. E. Joiner & Co. and the Channer Securities Co., both of Chicago, as 2s, for a premium of $195, equal to 100.105, a basis of about 1.99%.

$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.

40,000 intercepting sewer improvement bonds. Denom. $1,000. Due $4,000 from Oct. 1, 1942 to 1951 incl.

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MAUSTON JOINT SCHOOL DISTRICT NO. 1 (P. O. Mauston) Wis.—*BONDS VOTED*—At the election held on Sept. 4—V. 143, p. 1446—the voters are said to have approved the issuance of the $50,000 in school building bonds.

MILWAUKEE, Wis.—*BOND SALE*—The issue of $1,265,000 4% coupon water works mortgage bonds offered on Sept. 25—V. 143, p. 1758—was awarded to Salomon Bros. & Hutzler of New York, paying a premium of $47,943.50, equal to 103.71, a basis of about 3.27%. Dated July 1, 1934. Due $115,000 yearly on July 1 from 1937 to 1947, but the city reserves the right to call the bonds in their inverse order of maturity, on any interest payment date beginning three years from date of the bonds. Harris, Hall & Co. of Chicago submitted the second high bid, offering a premium of $44,667.15.

Basis of Issue

Valuation of water works system fixed by Railroad Commission as of Dec. 31, 1925 (excl. of $2,443,456.54 water pipe assessments)	$17,000,000.00
Construction work and outlays (1926-1935)	12,297,596.83
	$29,297,596.83
Less removals, mains, buildings, etc.	490,795.10
	$28,806,801.73
Less deprec. of $50,000 per year used by Railroad Comm. in its order of Dec. 9, 1926—10 years (1926 to 1935 incl.)	500,000.00
	28,306,801.73
Less water pipe assessments (1926 to 1935 incl.)	1,854,715.50
Value for rate making purposes	$26,452,086.23
Outstanding bonds payable from revenues	$1 49,000.00

	1932	1933	1934	1935	1936—First 6 Mos. Period
Gross earns	$2,516,713	$2,267,412	$2,319,433	$2,281,952.51	$1,223,743.92
Oper. costs	886,025	868,661	930,270	986,085.74	463,669.87
*Net earns.	1,630,688	1,398,751	1,389,162	1,295,866.77	760,074.05

* Exclusive of depreciation.

PREBLE TOWNSHIP (P. O. Green Bay), Wis.—*BONDS VOTED*—At the special election held on Sept. 17—V. 143, p. 1758—the voters approved the issuance of the $100,000 in water works and distribution system bonds by a majority of three to one, it is stated.

RACINE, Wis.—*BOND OFFERING*—It is stated by Frank J. Becker, City Clerk, that he will sell at public auction at 2 p. m. on Oct. 5, a $346,000 issue of sewage disposal system bonds. Interest rate is not to exceed 3%, payable A. & O. Denom. $1,000. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $22,000, 1937; $23,000, 1938 and 1939; $24,000, 1940; $25,00, 1941; $26,000, 1942 and 1943; $27,000, 1944; $28,000, 1945; $29,000, 1946; $30,000, 1947; $31,000, 1948, and $32,000 in 1949. The approving opinion of Chapman & Cutler of Chicago will be furnished. The purchaser is required to furnish printed bonds. No bid for less than par and accrued interest will be considered. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, will be required.

RICE LAKE, Wis.—*BOND SALE*—The $59,000 3% school bonds offered on Sept. 22—V. 143, p. 1446—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis at a premium of $2,310, equal to 103.915, a basis of about 2.35%. The Channer Securities Co. of Chicago bid a premium of $2,305. Dated Oct. 1, 1936. Due $5,000 Oct. 1, 1938; and $6,000 yearly on Oct. 1 from 1939 to 1947, incl.

SOUTH MILWAUKEE, Wis.—*BOND SALE*—The $150,000 issue of coupon storm sewer and intercepting sewer bonds offered for sale on Sept. 18—V. 143, p. 1758—was awarded jointly to T. E. Joiner & Co., and the Channer Securities Corp., both of Chicago, as 2¼s, paying a premium of $946.00, equal to 100.63, a basis of about 2.14%. Dated Oct. 1, 1936. Due from Oct. 1, 1938 to 1945 incl.

STEVENS POINT, Wis.—*BONDS VOTED*—It is stated by the City Clerk that at the election on Sept. 15—V. 143, p. 964—the voters approved the issuance of the $200,000 in high school bonds. It is said that no details relative to the sale of the bonds have been decided.

WONEWOC, Wis.—*BOND OFFERING*—It is stated by Arthur J. Reid, Village Clerk, that he will receive sealed bids until 2 p. m. on Oct. 1 for the purchase of a $23,000 issue of 3% semi-ann. sewage disposal system bonds

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron), Wyo.—*BOND OFFERING*—It is reported that John A. Francis, District Clerk, will sell at public auction on Oct. 12, at 8 p. m., a $10,000 issue of school bonds. Interest rate is not to exceed 4%, payable A. & O. Denom. $1,000. Dated Oct. 1, 1936. Due $1,000 from Oct. 1, 1941 to 1950, optional on any interest payment date after Oct. 1, 1941. Prin. and int. payable at the County Treasurer's office. The bonds shall not be sold for less than par. A certified check for 10% of the amount bid, is required.

CARBON COUNTY (P. O. Rawlins) Wyo.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 5, by Linda A. Felton, Clerk of the Board of County Commissioners, for the purchase of a $30,000 issue of coupon Memorial Hospital bonds. Interest rate is not to exceed 4%; payable J. & D. Denom. $1,000. Dated Dec. 1, 1936. Due in 20 years and optional 10 years after date of issuance. Prin. and int. payable at the office of the County Treasurer. Bidders must satisfy themselves as to the legality of said issue. No bid for less than par and accrued interest will be considered. A certified check for $3,000, drawn on a National bank in Wyoming, is to accompany the bid.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BOND OFFERING*—It is stated by S. M. Lee, District Clerk, that he will sell at public auction on Oct. 19, at 4 p. m., an issue of $170,000 2¼% coupon school bonds. Denom. $1,000. Dated Nov. 1, 1936. Due $17,000 from Nov. 1, 1946 to 1955, incl. Bonds may be registered as to principal. Prin. and int. (M. & N.) payable at the County Treasurer's office. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished. These bonds were approved by the voters at an election held on Sept. 16. Authority for issuance: Wyoming Compiled Statutes, 1931, Chapter 99, Sections 401-409, and Chapter 99, Sections 1001-1012.

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CANADA

BRANTFORD, Ont.—*REFLIEF EXPENDITURES PARED*—The reports that relief expenditures for the first half of 1936 totaled $305,816. This is a reduction of $82,930 from the same period of 1935. The number of persons receiving relief has declined by 1,178, relief recipients totalling 4,415 at June 30, 1936, as against 5,593 at June 30, 1935.

The city is carrying no bank loans on either current or capital account. Tax collections in the first half of the year showed considerable improvement, receipts for the period totalling $904,992, compared with $819,819 in the corresponding period of 1935.

CALGARY, Alta.—*SEEKS REDUCTION OF $400,000 IN ANNUAL INTEREST CHARGES*—Mayor Andrew Davison of Calgary announced several days ago that the city's application to bondholders for reduction of interest rates would be taken up with the Investment Dealers' Association of Canada by H. H. E. Evans, representative of the Association here, who will leave shortly for eastern Canada.

Calgary is seeking a reduction of interest rates on its bonded indebtedness to possibly 3% in order to effect a saving of $400,000 a year. Mayor Davison discussed the interest question with Mr. Evans here during the week-end.

Before leaving to return to Calgary, Mayor Davison said he had placed full information about the financial condition of the city before Mr. Evans, who will report to the Association.

CANADA (Dominion of)—1936 *YEAR BOOK AVAILABLE*—The publication of the 1936 edition of the Canada Year Book is announced by the General Statistics Branch of the Dominion Bureau of Statictics. The Canada Year Book is the official statistical annual of the country and contains a thoroughly up-to-date account of the natural resources of the Dominion and their development, the history of the country, its institutions, its demography, the different branches of production, trade, transportation, finance, education, &c.—in brief, a comprehensive study within the limits of a single volume of the social and economic condition of the Dominion. This new edition has been thoroughly revised throughout and includes in all its chapters the latest information available up to the date of going to press. Copies of the book, which is priced at $1.50, may be obtained from the King's Printer, Ottawa.

CANADA (Dominion of)—*LOCAL INDEBTEDNESS HIGHER*—A considerable increase was shown in the gross bonded indebtedness of urban and rual municipalities of Canada at $1,452,850,565 in 1934, the latest figures available, against $1,384,545,300 in 1933, the Dominion Bureau of Statistics reported recently.

Bonded debt of cities was $1,106,655,113; towns, $137,835,228; villages, $12,350,940, and suburban municipalities, $8,041,615. Offsetting the gross bonded debt, the sinking funds held by municipalities in 1934 amounted to $30,804,939.

Total bonded indebtedness of all classes of municipalities by provinces in 1934 with previous year in brackets: Prince Edward Island, $2,348,275 ($2,147,650); Nova Scotia, $33,318,115 ($32,772,717); New Brunswick, $26,495,037 ($24,667,909); Quebec, $565,218,160 ($479,608,472); Ontario, $483,952,700 ($494,433,956); Manitoba, $90,767,215 ($96,076,856); Saskatchewan, $55,692,110 ($57,288,400); Alberta, $67,886,011 ($69,455,181); British Columbia, $127,172,942 ($128,094,159).

EDMONTON, Alta.—*PLAN NEGOTIATION ON DEBT ISSUE*—Direct negotiations with Edmonton's bondholders through the Mortgage and Investments Association of Canada will be undertaken by the city with a view to easing the city's debt burden or to implementation of the Municipalities Securities Act passed at the last session of the Legislature, it was announced Sept. 14 by Mayor Clarke of Edmonton.

He said that he would communicate with head officials of the Dominion-wide investment dealers' organization, asking that W. W. Evans of Edmonton, head of the Alberta unit, be empowered to confer with the city.

HALIFAX, N. S.—*INCREASE IN DEBT*—The city increased its net debenture debt in the year ended April 30, 1936, by $388,350. Bank loans also showed a slight increase. Details of the city's position are given below:

Population: 1931, 59,275; 1921, 58,372. Area, 4,300 acres.

Income and Assessment—Year Ended April 30, 1936

Assessed value for taxation	$58,263,755
Exemptions not included	39,237,600

Total tax arrears, $1,453,499; 1936 levy, $2,120,895; uncollected, $553,555.

Assets and Liabilities

Value of assets	$22,328,380
Total debenture debt	15,270,759
Total sinking fund	4,205,017
Bank loans	695,551

NEW BRUNSWICK (Province of)—*BOND OFFERING*—Clovis T. Richard, Provincial Secretary-Treasurer, will receive sealed bids until 3 p. m. (Atlantic Standard Time on Oct. 6 for the purchase of an issue of $3,500,000 coupon bonds, registerable as to principal only on payment of registration fee. The bonds will be dated Oct. 15, 1936 and issued in denominations of $1,000 or $500, at purchaser's option. Bidders are requested to submit tender on the bonds on the following basis: Ten-year term with interest at 2¾%, 15-year term with interest at 3%, 20-year term with interest at 3¼%.

The bonds will be payable as to principal and semi-annual interest (A. & O. 15) in lawful money of Canada at the office of the Provincial Secretary-Treasurer in Fredericton, or at the Bank of Montreal in Halifax, Charlottetown, Saint John, Montreal, Toronto, Winnipeg or Vancouver. Payment for the obligations to be made at the office of the above-mentioned official. Tenders must be for the entire issue and accompanied by a certified check for $100,000. Bids to be made in Fredericton funds. Definitive debentures to be delivered to the purchaser at place of his choice. A sinking fund of ½ of 1% will be provided yearly during the term of the bonds, plus such additional amount as may from time to time be required by law. The bonds have been authorized by acts of the Provincial Legislative Assembly and will be issued for the following purposes:

Floating debt	$700,000
Government office construction in Smith Foundry Building	21,000
Direct relief	300,000
New Brunswick Electric Power Commission	479,000
Hard surface roads	2,000,000

ORILLIA, Ont.—*VOTES USE OF SCRIP*—The Town Council has passed a by-law authorizing issuance of $30,000 in scrip, but has set no date on which the "new money" will be available. The scrip, described as municipal cooperative purchasing vouchers, will be issued only to persons on relief.

Relief recipients, under the plan, would exchange scrip for merchandise at local stores. The merchant receiving the notes would affix a one-cent stamp on the scrip in one of four spaces. When the spaces have been filled, the final holder would exchange the scrip at the town office, if its face value is $1, for example, and receive 99 cents in regular currency.

STE. AGATHE DES MONTS, Que.—*BOND SALE*—The issue of $15,000 coupon electric and water system improvement bonds offered on Sept. 8—V. 143, p. 1446—was awarded to D. Raymond of Montreal, as 4s at a price of par. Dated Aug. 1, 1936. Due serially on Aug. 1 from 1937 to 1956 incl. Denoms. $500 and $100. Interest payable F. & A.

STRATFORD, Ont.—*TAX COLLECTIONS HIGHER*—City reports continued improvement in tax collections. Receipts to Aug. 31 totaled $512,110, compared with $503,318 in the corresponding period of 1935. Of the 1936 total, $403,224 consisted of current collections and $108,882 of arrears. Current collections in the first eight months of 1935 were $383,202.

TORONTO, Ont.—$17,000,000 *CUT IN DEBT EXPECTED*—The debt of the city will be reduced by $17,000,000 by the end of this year, Acting Mayor Roobins told the Ontario Municipal Association at its convention.

The debt previously stood at $195,000,000, but when the financial year inished, it would be $178,000,000, he said.

Taxation Increases

"No city in the Province has a better financial standing than Toronto," he said. "I was informed by Sir Percy Vincent, Lord Mayor of London' that taxation in the Empire's Capital runs from six to eight shillings on the pound."

VICTORIA, B. C.—*APPOINTS AGENT IN INTEREST REDUCTION PLAN*—The city recently appointed C. S. Henley, for many years engaged in the investment business in Vancouver and Victoria, as its fiscal agent at a salary of $15,000 a year. Mr. Henley has been authorized to negotiate with bondholders for a reduction of interest on Victoria bonds. If successful, he is to receive a bonus of $15,000.

WINDSOR, Ont.—*HEARING IN BANK SUIT DELAYED*—The city failed to obtain an order speeding up trial of its suit against the Imperial Bank of Canada for return of $296,769 on deposit to the credit of the town of Sandwich. In presenting a motion for an order expediting trial of the suit, the city explained that a plan for refunding the debts of the municipalities of East Windsor, Walkerville, Windsor and Sandwich, now amalgamated as the City of Windsor, is to be considered by the Ontario Municipal Board Sept. 22 and asked that the suit be tried before the refunding plan is considered by the Municipal Board. O. E. Lennox, assistant master of the Supreme Court of Ontario, in refusing the motion held that insufficient time remained before Sept. 14 to complete pleadings and have examinations for discovery.

Peter White, K.C., acting for the bank, said the case involved several constitutional questions and that before final judgment was obtained the parties might want to hear what the Privy Council had to say about the Legislation amalgamating the border municipalities.

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