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The Commercial & Financial Chronicle

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Foreign

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

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
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London Office: 29 Threadneedle Street, E.C. 2
Agents Standard Bank of South Africa
New York

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

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
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Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar
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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

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The Commercial & Financial Chronicle

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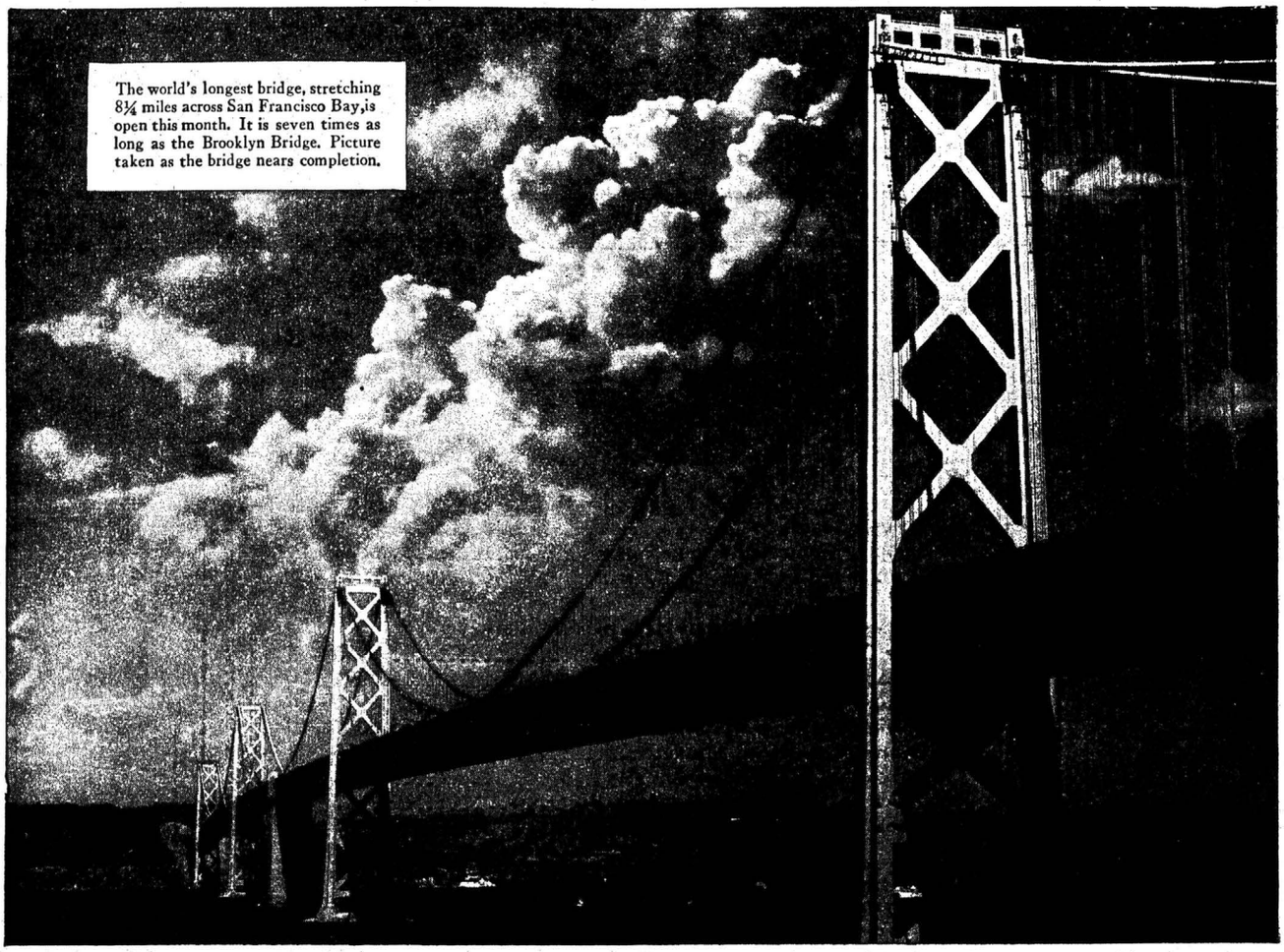

The world's longest bridge, stretching 8¼ miles across San Francisco Bay, is open this month. It is seven times as long as the Brooklyn Bridge. Picture taken as the bridge nears completion.

THIS MONTH . . . STEEL JOINS SAN FRANCISCO AND OAKLAND

IT WAS only 76 years ago folks called Captain Eads "crazy" when he proposed building a steel arch bridge across the Mississippi River at St. Louis.

It was only 64 years ago, when the Brooklyn Bridge was started, that people said, "Men cannot work like spiders, spinning cables in the air."

But those bridges are still standing, and in daily use.

So when the enterprising citizens of the West Coast proposed to span San Francisco Bay with an 8¼-mile bridge joining San Francisco and Oakland, people didn't say, "It can't be done."

There were great difficulties, it is true —the distance, deep water, quicksand, tides. But once again engineering skill, plus improved steel, made possible what once was impossible. And so this month the world's largest bridge opens to traffic.

Experts say no bigger bridge will be built for the next thousand years. There are no large navigable bodies of water where the traffic is likely to be dense enough to justify such a bridge. But if bigger bridges should be needed, steel and engineering skill will be ready.

No country can grow faster than its transportation. And as transportation has speeded up and improved, bridge building has kept pace. Its advance has gone hand in hand with the improvements in steel—a continuous process in which United States Steel has played an important part.

A United States Steel subsidiary was awarded the contract for the entire superstructure of the San Francisco-Oakland Bay Bridge. This contract included steel and wire as well as the actual work of erection and cable spinning—the world's largest steel job. This giant structure is not only a steel bridge—it is a United States Steel bridge.

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The Financial Situation

PRESIDENT ROOSEVELT warned Washington correspondents early in the week that it would be unwise for them to profess definite knowledge of what his plans are for next winter, since he himself had not yet reached a point where he could tell just what they would be even if he were disposed to do so. The advice was doubtless good as far as details are concerned, although correspondents of experience, particularly if they have obtained that experience during the past three or four years, probably did not especially need it. The hazards involved in undertaking at this time to predict the particular means by which ends will be sought next winter are too obvious. Yet certain trends are developing plainly enough. That some of them have the good wishes of the Chief Executive cannot be doubted if campaign and even post-campaign statements of the President are to be taken at anything like face value.

The Wage Structure

The news of the overwhelming vote of confidence given to President Roosevelt was hardly off the wires before reports were being flashed about the country of the granting of wage increases, bonuses to employees, and the like, which prior to the election had been resisted with determination. These were quickly followed by announcements that labor union forces had made unexpected progress in certain fields, particularly in the steel industry, and that many of them were in the mood to make demands that would hardly have been seriously considered had the results of the election been of a different nature. In some instances a return to the National Recovery Administration program, or its equivalent, has been very specifically advocated and demanded of the Administration.

This attitude on the part of labor, of course, should surprise no one, in view of the nature of many of the campaign utterances, particularly the heated words of the President during the last few days of the campaign, and also in light of the still more recent post-election promises to wage earners. There can be no question that there will be vigorous and persistent demands for higher wages, often now too high, and shorter hours, now quite generally too much abbreviated. Nor can there be any question that similar calls will be made for Federal interference and regulation in the interest of such changes. It is also clear that, whatever the final conclusions of the Administration may be regarding details of procedure, it is determined to find a way to accede to these demands without too obvious a defiance of the Constitution. This has been made clear in several recent developments, but in none more startingly than in the work which has already been begun in the development of a program for Federal incorporation and licensing of all corporations doing business in interstate commerce. It may well presently appear politically impossible for the Administration to withdraw from this field after having given publicity to the plan that is is "investigating" whatever may be the result of such study.

That business executives are showing a marked tendency to yield is in the existing circumstances likewise understandable enough. The practical business man may well be excused for hesitating to antagonize an Administration that has shown itself to be vindictive and now holds almost a dictatorial position in the country. Perhaps even more to the point is the fact that labor unions are in a belligerent mood and more or less certain to receive full governmental support in almost any demands they make. Indeed, the President is already committed to programs that will inevitably increase labor costs very substantially, and has come very close to committing the country generally to the same line of action. Whether he selects a Federal incorporation and licensing law or some other means for attaining his ends is, after all, a matter of relatively secondary importance.

The Quid Pro Quo

It is not probable that such a program will be developed and given effect without demand for a quid pro quo in the form of legalized permission to operate in restraint of trade broadly similar to that contained in the National Industrial Recovery Act, although doubtless the practical executive will desire more convincing provisions on the point than was the case with this law. Nor is there much ground for doubting that the President will be inclined to listen with a sympathetic ear to such proposals. Indeed New Deal adherents not without influence with the President seem to be already at work stimulating a demand for just such action. The President in his

Amending vs. Ignoring the Constitution

"The proposal of an amendment to the Constitution to permit without question effective State and Federal minimum wage legislation" was enthusiastically endorsed on Wednesday by the National Conference on Labor Legislation called to Washington by the Secretary of Labor. Press dispatches are to the effect that the gathering would have added to "minimum wage legislation" the words "and other social legislation" had it not been for doubts expressed by the Secretary of Labor.

We do not for a moment believe that it would be wise to amend the Constitution in any such way, but we are obliged to express much greater admiration for a body which takes this forthright position than for the representatives of agricultural interests who have been demanding unconstitutional legislation without troubling themselves in the least, from all reports, about the fundamental law of the land—and hence about those democratic processes which true Americans prize so highly.

The position of these advocates of Constitutional amendment is likewise much more admirable than that of certain sections of the press, long ardent supporters of the Administration, which have of late been asserting with tiresome reiteration that the election returns cast a reflection upon the Supreme Court and its recent interpretations of the Constitution, as if in some way the vote of Nov. 3 last altered the plain meaning of the Constitution of the United States.

It so happens that this same section of the press that has been so astonishingly suggesting by implication that the Constitution henceforth be ignored rather than amended has had most to say about the desirability of standing by the democratic processes of orderly government. If the gentlemen who edit these publications are dissatisfied with the Constitution, let them suggest amendment or even abandonment of it. The attitude they now assume is unworthy of the American press.

The Constitution still means what it did thirty days ago.

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New York campaign address included elimination of "unfair competition" among the things for which he had "just begun to fight," and he has consistently claimed that the demand for higher wages and shorter hours could not be made effective without at least partial elimination of competition, although of course he has never, so far as we recall quite so bluntly stated the case. It is true of course that the Democratic platform promised in positive, almost extreme, language to destroy monopoly root and branch in this country, but that promise seems to be sharing the fate of the platform of 1932. The platform is even today an almost wholly forgotten document. It seems but reasonable to assume that the practical business executive must count upon a policy being pursued by the second Roosevelt Administration that undertakes, in one way or another, formally or informally, to reinstate the old ideas and fallacious theories of the National Revovery Administration, ideas that until election day were supposedly very much discredited.

Probable Demands

In other directions the course of the New Deal during the next year has not yet become so clearly marked, but in several particulars it is plain what important demands are to be, by whom they are likely to be made, and by whom supported. Definite procedure for giving effect to the Social Security Act, obviously deferred until after the election, has been getting under way. Nothing that has occurred suggests any realization on the part of the Administration of the necessity of sweeping changes of a sort to make the scheme workable. It may be, of course, that plans are under way for constructive alterations in the law, but no word of them has yet been permitted to reach the public. On the other hand, it is obvious that there will be an effort to persuade the President to alter the plan in a way that cannot be squared with the canons of commonsense and statesmanship. Organized labor has not taken long to let it be known that it wants amendments eliminating the compulsory contributions required of the beneficiaries under the old-age pension section of the law. It remains to be seen whether the President will again yield to a bloc that heretofore has been able to get just about what it wanted from him. During the past week, he has reiterated his promise of no new taxes for next year. and has made to the press some remarks of an informal nature about the need of the government for funds, but consistency has never been a marked characteristic of his regime. It would certainly be unfortunate if the first change made in the Act were to be so patently of the wrong sort.

The country remains about as much in the dark as ever concerning the plans of the Administration with regard to the tax on undistributed profits. At one time during the campaign, it appeared evident that the politicians had grown uneasy about this most unwise measure. "Studies" were initiated and vague hopes held out of important amendments. It remains to be seen whether anything comes of all this now that the election is over and the victory so overwhelmingly won. Certain it is that evidence of more than doubtful results of the enactment is now to be observed on all sides. The worst, however, is not likely to come dramatically before the public at this time. The most serious ills will be inflicted not upon the larger and better known corporations whose increased dividends are now making them more and more dependent upon the whims of the investing public for funds that may be needed for expansion or improvements, but upon the numberless smaller, less well-known and younger enterprises that normally would be "ploughing back" earnings in order to gain a firm foothold. These enterprises have always been the foundation upon which American industry has been built to greatness. Under the existing law they certainly must face the most serious of difficulties. There is as yet little indication of any concerted or spontaneous uprising of these smaller business men against this unjust measure. It is highly probable that they, and only they, can be effective in arousing the President to the facts of the situation and thus get effective action.

Perhaps the most astonishing outgrowth of the election is found in the attitude taken by representatives of the farmers brought together by the Administration to discuss with public officials the possibilities of crop insurance. These gentlemen, according to press reports, took the occasion to state their belief quite bluntly that what was needed was not crop insurance but a return to the principles of the Agricultural Adjustment Act, including specifically centralized control of production and marketing of farm products. Indeed, something like a specific demand that the Administration re-enact the Agricultural Adjustment Act seems to have been made. Whether these farm leaders intended to have the country believe that they cared not three straws for the Constitution, or perhaps supposed that in some unexplained manner the election returns could be cited as warrant for the conclusion that the Constitution means something different from what it did 30 days ago is not clear.

Since this remarkable incident there has been some evidence that farm leaders were evincing somewhat more interest in crop insurance, but it seems rather probable at this time that the Administration will find itself under pressure to find some way to place the hand of Federal control upon the farmer. Whether it will be inclined to yield, making an effort to avoid the charge of disrespect and disregard for the Constitution by evasions of one sort or another cannot, of course, be predicted at this time. As a matter of fact the so-called conservation legislation of this year is already only a thinly disguised re-enactment of the more objectionable features of the Agricultural Adjustment Act. It seems hardly probable that the Administration will have the presumption to revive such laws as the Bankhead cotton legislation at this time.

Constitutional Amendments

Strange as it may upon first thought seem in view of the election results, the President appears to be more reluctant to take a position concerning any amendment of the Constitution than about almost any other subject, including various proposals for legislation any avowed belief in whose constitutionality can hardly be much more than a pretense. Every one knows that legislative realization of many of the objectives of the Administration can be legally effected only after the Constitution has been amended in important, and for that matter sweeping, particulars. Obviously the straightforward way to proceed in these circumstances is to come candidly forward with proposals for amending that venerable document. This, however, is pre-

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cisely what the President seems to hesitate most about, even in the face of the election returns. For our part, we should greatly regret to see the Constitution amended in such a way as to permit the kind of legislation that is demanded from many quarters at present, or in many instances the kind of legislation that the President has frequently and steadfastly advocated during the past few months. Yet we should be obliged to concede the propriety of action by the President in precipitating the issue as to whether we should so amend the Constitution. We do not understand how any law-abiding citizen can advocate much of this legislation as long as the Constitution remains in its present form. Why can not we have this issue of abiding by the Constitution as against a virtual abandonment of it with all that such action implies presented in straightforward fashion to the country for decision? The constant demand for revolutionary changes on the one hand and refusal to admit that they are repugnant both to the Constitution and our traditions on the other is intolerable.

What of the Budget?

The real intentions of the President in reference to the budget will apparently not be known before the turn of the year at the very earliest. They may not be clearly in evidence until some time after the first of the year, since it is increasingly clear that the matter of relief appropriations upon which much depends will not be definitely disposed of until early spring, as was the case last year. Here unquestionably we shall witness a struggle between those who have little care for the financial position of the country, but who are quite insistent upon various expensive programs, and those who feel that the time has come to give first thought to the state of the national exchequer. Where the President stands as between these two groups cannot be ascertained at present with any degree of assurance. He has talked vaguely about balancing the budget, but he has also shown strong sympathy for the spenders. The outcome, it may be suspected, will depend a good deal upon which of the two conflicting elements in the country can make the most impressive showing, politically considered, a fact which makes it all the more imperative that the sober-minded both in and out of professional politics begin serious work to make their influence felt at the White House.

Federal Reserve Bank Statement

IDLE credit resources of the United States bid fair to offer a fresh embarrassment to the Treasury and Reserve Bank authorities, who hold the monetary fate of the country in their hands. The current banking statistics reflect a gain of $120,000,000 in excess reserve balances of member banks over legal requirements, in the week to Wednesday night. This brought the total of excess reserves up to $2,260,000,000, or the highest figure since reserve requirements were raised 50% on Aug. 15. When the decision to raise requirements was announced last July we were informed that real credit control again would be possible through open market operations, since the Federal Reserve banks hold $2,430,227,000 of Treasury securities. Obviously enough, excess reserves will not have to increase much further to vitiate these contentions, which probably were an afterthought in any case. It seems reasonable to suppose that open market holdings would be reduced somewhat in the present situation, but there are no signs of any such measures.

The elements of the credit situation are quite unchanged from recent weeks. Gold continues to flow toward the United States, and in the week to Wednesday night no less than $47,000,000 of that metal was added to our monetary stocks, raising the aggregate to $11,105,000,000. Treasury disbursements continued on the New Deal scale, and in order to replenish its balances the Treasury deposited $75,500,000 gold certificates with the 12 banks, the gold certificate fund thus being raised to $8,726,337,000 on Nov. 10. Contrary to seasonal expectations, currency in use still is expanding and this was reflected in a decline of cash in vaults. Total reserves increased $70,445,000 to $8,981,991,000. Federal Reserve notes in actual circulation moved up $8,234,000 to $4,142,981,000. Total deposits with the 12 banks increased $82,396,000 to $7,070,398,000 in the weekly period. The gain in reserves was offset by the advances in both note and deposit liabilities, and the reserve ratio was unchanged at 80.1%. Member bank reserve balances moved up $131,206,000 in the week to $6,824,565,000, but Treasury deposits on general account fell $39,960,000 to $54,589,000, despite the replenishment afforded by the deposit of gold certificates in excess of actual gold receipts. Foreign bank deposits were up $2,026,000 to $48,804,000, while non-member bank deposits receded $10,876,000 to $142,440,000. Discounts by the System were down $211,000 to $6,866,000, and industrial advances fell $193,000 to $26,281,000. Open market holdings of bankers' bills receded $1,000 to $3,086,000, but holdings of United States Government securities were quite unchanged at $2,430,227,000.

Corporate Dividend Declarations

CORPORATE action on dividends the present week has been outstandingly favorable. Numerous large corporations as well as a great many smaller ones have declared increases or extra dividends of one kind or another. In a majority of the cases it has been explained by the companies that the increased payments are being made at this time on account of the recently-enacted law taxing corporate surpluses. This has likewise been the outstanding force behind many of the extraordinary declarations of recent weeks, and is likely to have considerable influence on directors' meetings for the balance of the year.

In the following account we describe the actions taken by the corporations of most considerable size. Space does not permit our giving the details of other noteworthy instances which we mention below briefly, and for details refer the reader to the pages of our corporate news department. Pennsylvania RR. declared a dividend of $1 a share on the capital stock, payable Dec. 21; similar amounts were paid Feb. 29 last and in March, 1935. Western Maryland Ry. Co. declared a dividend of $7 a share on the 7% cumulative first preferred stock, payable Dec. 15; this will be the first payment ever made on the issue, on which dividends have been accumulating since July 1, 1918. Kansas City Southern Ry. declared a dividend of $1 a share on the non-cumulative 4% stock, payable Dec. 3, this being the first payment on this issue since April 15, 1933, when 50c. a share was paid. Standard Oil Co. of N. J. declared an

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extra dividend of 75c. a share in addition to a regular semi-annual dividend of 50c. a share on the capital stock, both payable Dec. 15. Standard Oil Co. of Indiana declared an extra dividend of $1 a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable Dec. 15. Gulf Oil Corp. declared a special dividend of 50c. a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable Dec. 10. Atlantic Refining Co. declared a special dividend of 25c. a share in addition to the regular quarterly dividend of same amount on the common stock, both payable Dec. 15. Associated Oil Co. declared a dividend of 35c. a share on the common stock, payable Nov. 25, which compares with 25c. a share paid May 1 last and 20c. a share paid Dec. 31, 1935. Eastman Kodak Co. declared a special dividend of 75c. a share in addition to the usual extra dividend of 25c. a share and the regular quarterly dividend of $1.25 a share; the special dividend is payable Dec. 10, and both the 25c. extra and the regular quarterly dividend Jan. 2, 1937. General Motors Corp. declared a year-end dividend of $1.50 a share on the common stock, payable Dec. 12; a regular quarterly of 50c. a share and an extra of 75c. a share was paid Sept. 12 last. Chrysler Corp. declared a dividend of $5.50 a share on the common stock, which compares with $4 a share paid Sept. 15 last and $1.50 a share and $1 a share, respectively, in the two preceding quarters.

Favorable action was also taken by the following:

United States Gypsum Co.
Safeway Stores, Inc.
Columbian Carbon Co.
Federated Department Stores, Inc.
Monsanto Chemical Co.
Libby, McNeill & Libby Co.
Noranda Mines, Ltd.
Congoleum-Nairn, Inc.
Curtiss-Wright Corp.
Archer Daniels Midland Co.
J. J. Newberry Co.
Allegheny Steel Co.
Commercial Solvents Corp.

Government Cotton Report

THE Department of Agriculture report of the cotton crop as of November 1 places the crop at 12,400,000 bales, an increase of 791,000 bales over the estimate as of a month earlier. The Government ascribes the increase to very favorable weather conditions during the month in the cotton belt, but this explanation is hardly borne out by the weekly reports during the month which indicated that weather conditions were not likely to have such an appreciably favorable effect on the crop as indicated by the Government's report. Private estimators had considered a crop of 500,000 bales less than the Agriculture Department's figure likely and the response of the market to the increased estimate would not seem to indicate that great faith was placed in the figure by trade circles.

The initial forecast of the current crop, based on conditions as of August 1, was for a crop of 12,481,000 bales; as of September 1, conditions had so changed as to result in a reduction in the forecast to 11,121,000 bales; on October 1 it was raised to 11,609,000 bales. It is interesting to note that the latest estimate is very little removed from the August 1 figure.

The indicated yield per acre on November 1 was 199.7 bales, the same as on August 1, and compares with 186.3 bales in 1935 and only 169.9 bales average over the 10 year period 1923-32.

Government Crop Report

CROP prospects in October improved about 2%, as a result of mild weather conditions, according to the Nov. 1 crop report of the Department of Agriculture. The corn crop estimate was raised to 1,526,627,000 bushels, about 17,000,000 bushels higher than on Oct. 1 but still smaller than any harvest since 1901, with the exception of 1934. The 1935 harvest was 2,291,629,000 bushels and the five year (1928-1932) average 2,553,424,000 bushels. The potato crop improved to the extent of about 4% since Oct. 1 and the forecast therefore has been raised 10,000,000 bushels since that date to 332,244,000 bushels, which compares with crops of 387,678,000 bushels in 1935 and 406,105,000 in 1934. None of the forecasts underwent any consequential revision from the Oct. 1 calculations, and the majority, including wheat, remained the same.

The yields per acre of planted corn are below average in nearly all States and in general is estimated at only 15.5 bushels, which compares with 24 bushels in 1935 and a ten-year (1923-1932) average of 25.4 bushels. Even in 1934 the yield was greater than the current year, amounting then to 16 bushels per acre.

The buckwheat crop forecast of 6,456,000 bushels is more than 20% under the 1935 harvest but in this instance the yield per acre is nearly as high as last year, the decrease being due to a smaller planted acreage.

Grain sorghums and flaxseed crops, which were forecast on Oct. 1 at a level far below the 1935 and five-year (1928-1932) average production, were reduced even further in the Nov. 1 report, and the estimates as of that date are placed at 58,103,000 bushels for sorghums and 6,081,000 bushels for flaxseed. In 1935 production of the former amounted to 97,823,000 bushels and the latter, 14,123,000 bushels.

The New York Stock Market

TENDENCIES were uncertain on the New York stock market this week, largely because traders and investors took a calmer view of the situation than in the immediate post-election sessions. The market remained fairly active, but profit-taking developed on a large scale, and many issues closed yesterday at slightly lower figures than prevailed a week earlier. Others, however, remained in demand and showed material improvement. Extra dividends were declared in heavy volume throughout the week, but it was evident that these distributions were forced by the new corporate surplus taxation, and the market was not inclined to place too much emphasis on that aspect of the situation. Some concern was expressed regarding the wage increases that now are general in the steel and other important industries, for the larger outlays necessarily will cut sharply into profits. Perturbation likewise resulted from the steady inflow of foreign funds for participation in what Europeans apparently consider an American boom. President Roosevelt commented on that problem yesterday, and indicated that careful studies are being made with a view to possible action. In general, stocks that were in highest favor last week showed the largest recessions during recent trading periods, base metal stocks being prominent in this group. Merchandising stocks, on the other hand, continued to advance, owing to the belief that the Christmas buying will reach exceptional proportions.

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Prices of leading issues bounded upward last Saturday and gains of 1 to 3 points were common. Industrial stocks were in heaviest demand, with movements small in the railway and utility sections. When trading was resumed on Monday an unusually large number of issues was traded, but the tendency was uncertain, for profit-taking already was in evidence. Industrial and merchandising stocks touched new highs for the movement in many instances, but oil, metal, rail and utility shares were soft. Despite the steady wave of extra dividend declarations, prices tumbled rather sharply on Tuesday in some sections of the list. Motor stocks were steady on the eve of the annual showing of new models, and rail equipment issues also were firm, but steel and utility stocks drifted lower. Trading was suspended Wednesday in observance of Armistice Day. Resumption of dealings on Thursday brought another and more decided wave of liquidation, with virtually all groups save the merchandising shares affected. Declines were most pronounced in the base metal stocks, but others also joined the procession. The market yesterday showed greater steadiness, but a wavering tendency still prevailed in some groups. Industrial issues were firm, while small declines appeared among the rail and utility stocks. Trading on the New York Stock Exchange dwindled steadily from more than 3,000,000 shares on Monday to about 2,500,000 shares yesterday. A seat on the New York Stock Exchange was transferred Monday for a consideration of $125,000, a drop of $10,000 from the last previous sale, on Oct. 31, while another was transferred yesterday at $115,000.

In the listed bond market movements were diverse, with high-grade investment securities of all kinds in excellent demand, while issues with a speculative tinge varied in accordance with the stock trend. United States Government securities moved higher day after day, and all long-term issues attained best levels since issuance. High-grade corporate bonds likewise improved. Corporate loans with a speculative tinge showed the effects of occasional profit-taking. In the foreign dollar section steady buying of Latin American issues was the rule, while some European obligations likewise improved. Commodity markets were somewhat irregular, with the European price of copper down from the high level reached last week. Grains and other leading agricultural products were uncertain throughout. Foreign exchange dealings occasioned only small changes in quotations of sterling, francs and other prominent currencies, since such units now are under the strict control of the various stabilization and equalization funds. Pressure on the foreign units was evident at times, however, owing to the steady flow of European funds to this market.

On the New York Stock Exchange 268 stocks touched new high levels for the year while 2 stocks touched new low levels. On the New York Curb Exchange 119 stocks touched new high levels and 9 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 were 1,745,280 shares; on Monday they were 3,139,080 shares; on Tuesday, 2,704,400 shares; Wednesday, being Armistice Day and a holiday, the market was closed; on Thursday, 2,581,810 shares, and on Friday, 2,482,250 shares. On the New York Curb Exchange the sales last Saturday were 386,220 shares; on Monday, 723,375 shares; on Tuesday, 679,740 shares; on Thursday, 683,709 shares, and on Friday, 643,535 shares.

The stock market this week showed both strength and weakness at times in trading. On Saturday last the market opened firm and closed strong, with an inclination on Monday to continue the improvement of the previous week. However, as the day progressed prices eased and at the close were irregularly lower. This was followed by a good opening on Tuesday, but mixed trends developed, and with profit-taking in evidence, equities again turned irregularly lower. On Thursday the share market displayed a heavy tone throughout the day, with losses ranging from fractions to two or more points. Yesterday prices reflected greater stability than on the previous day, and in not a few instances shares were marked up, while in others moderate recessions were the rule. General Electric closed yesterday at 50⅞ against 50⅝ on Friday of last week; Consolidated Edison Co. of N. Y. at 43¾ against 44¼; Columbia Gas & Elec. at 17¼ against 18½; Public Service of N. J. at 45¾ against 46; J. I. Case Threshing Machine at 156½ against 160⅝; International Harvester at 98⅞ against 96⅜; Sears, Roebuck & Co. at 98⅝ against 97⅞; Montgomery Ward & Co. at 64¾ against 59½; Woolworth at 64⅝ against 63, and American Tel. & Tel. at 182 against 181½. Western Union closed yesterday at 91⅞ against 94½ on Friday of last week; Allied Chemical & Dye at 239 against 237; E. I. du Pont de Nemours at 179½ against 178⅛; National Cash Register at 29⅞ against 30⅞; International Nickel at 64 against 63⅞; National Dairy Products at 25⅞ against 25⅞; National Biscuit at 31⅞ against 32; Texas Gulf Sulphur at 44 against 40⅜; Continental Can at 72¾ against 73; Eastman Kodak at 177 against 178; Standard Brands at 16¾ against 17⅜; Westinghouse Elec. & Mfg. at 144⅛ against 146½; Lorillard at 24 against 23¾; United States Industrial Alcohol at 40 against 40¾; Canada Dry at 17 against 17½; Schenley Distillers at 54 against 53½, and National Distillers at 30⅛ against 30¼.

The steel stocks at the close yesterday record declines as compared with the modest improvement noted on Friday a week ago. United States Steel closed yesterday at 75⅛ against 77¼ on Friday of last week; Inland Steel at 118 against 122; Bethlehem Steel at 71 against 73½; Republic Steel at 23¾ against 24⅞, and Youngstown Sheet & Tube at 85 against 86⅝. In the motor group, Auburn Auto closed yesterday at 31⅞ against 33½ on Friday of last week; General Motors at 73⅞ against 74⅝; Chrysler at 135½ against 134⅞, and Hupp Motors at 2⅛ against 2½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 25¾ against 27⅜ on Friday of last week; United States Rubber at 37¼ against 38¾, and B. F. Goodrich at 26⅞ against 26½. The railroad shares were again lower for the week. Pennsylvania RR. closed yesterday at 43⅜ against 43⅛ on Friday of last week; Atchison Topeka & Santa Fe at 74¾ against 77⅝; New York Central at 43⅜ against 45¼; Union Pacific at 134¾ against 143; Southern Pacific at 41¾ against 43¼; Southern Railway at 22⅛ against 22⅜, and Northern Pacific at 26⅞ against 28¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 65½ ex-div. against 67 on Friday of last week; Shell Union Oil at 25⅝ against 27, and Atlantic

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Refining at 31⅝ against 32⅜. In the copper group, Anaconda Copper closed yesterday at 50½ against 53 on Friday of last week; Kennecott Copper at 58½ against 61⅛; American Smelting & Refining at 98 against 99, and Phelps Dodge at 49⅛ against 50¾.

Trade and industrial reports are inconclusive for the time being, as to disclosure of any future trend. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 74.0% of capacity against 74.7% last week and 52.6% at this time last year. Production of electric energy for the week ended Nov. 7 was reported by the Edison Electric Institute at 2,169,480,000 kilowatt hours against 2,175,810,000 kilowatt hours in the preceding week and 1,913,684,000 kilowatt hours in the corresponding week of 1935. Car loadings of revenue freight for the week to Nov. 7 were reported at 759,318 cars by the Association of American Railroads. This was a decline of 54,857 cars from the preceding week and a gain of 104,371 cars over the corresponding period of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 115⅞c. against 114⅞c. the close on Friday of last week. December corn at Chicago closed yesterday at 102⅜c. as against 100c. the close on Friday of last week. December oats at Chicago closed yesterday at 43¼c. as against 42⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.15c. as against 12.27c. the close on Friday of last week. The spot price for rubber yesterday was 17.75c. as against 17.50c. the close on Friday of last week. Domestic copper closed yesterday at 10½c., the close on Friday of last week.

In London the price of bar silver yesterday was 21 pence per ounce as against 20 9/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45½c. as against 44¾c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.88⅜ as against $4.87⅞ the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.64⅜c. as against 4.63½c. the close on Friday of last week.

European Stock Markets

IRREGULAR tendencies were noted this week on stock exchanges in the leading European financial centers. There was an obvious disposition on some markets to take profits and await further developments in the political and economic spheres, these moves corresponding in good part to the developments in New York. The speculative fever in London, directed largely toward metal stocks, abated to a degree as the advance of metal prices came to a halt. In Paris and Berlin the trading in securities was at a slow pace, and alternate upward and downward movements left the price structure little changed for the week. International monetary problems remained under close scrutiny everywhere in Europe, but there were no indications of early changes and such factors played no great role marketwise. More attention was paid to the course of business, which remains favorable in most of the industrial countries of Europe. British trade reports are particularly encouraging, and a steady increase of employment is a natural corollary. In Germany also good progress is reported, possibly because the rearmament program of the Reich remains in full swing. French authorities continue to experience difficulties with stay-in strikes and other manifestations of discontent, but an offset to such disturbances is afforded by reports of increasing trade here and there on the basis of the devaluation of the franc. In the main prices of commodities are advancing in Europe, and the tendency is regarded everywhere as a favorable omen.

Trading on the London Stock Exchange was active on Monday, with base metal stocks in keen demand owing to the steady increase of prices for copper, lead, zinc and similar items. British funds were firm on continued investment buying, and most industrial stocks also reflected fair demand. The metal issues soared on reports of the advance in the price of copper to 10½ cents in the United States. Tin and copper issues were the market leaders, and rubber stocks also reflected good inquiry. Gold and silver mining stocks joined the upward movement. Dealings were more quiet on the London market, Tuesday. Gilt-edged issues were steady, but industrial stocks reflected growing uncertainty. Changes were small in gold and silver stocks; tin shares again advanced, but copper and lead issues receded. Oil stocks forged ahead on favorable trade news. The market was dominated on Wednesday by profit-taking in almost all departments, and receding quotations were the rule. British funds dipped slightly, and a similar trend was noted in the industrial section. South African gold issues were strong, but declines developed in copper, tin, lead and rubber stocks. Anglo-American trading favorites fell throughout the session, despite the closing at New York. Little trading was reported Thursday, on the London market, and the trend again was uncertain in that session. British funds were well supported, but most industrial stocks were soft. Tin-mining shares improved in the commodity group, while copper and rubber stocks were marked downward. In quiet trading yesterday British funds were marked a little higher, but industrial stocks were irregular. International issues were steady.

Prices were marked lower on the Paris Bourse in the initial session of the week, owing to profit-taking. The rapid gains of the previous week occasioned offerings on a rather large scale and the reluctance of buyers permitted a general lowering of quotations. Rentes were only fractionally lower, but French bank, industrial and utility stocks suffered heavily, while international securities also receded. The trend was reversed on Tuesday in most sections of the French market. Rentes were neglected and some of these issues suffered small declines, but French equities of all descriptions were in demand. Bank, utility and chemical issues made the best showings, while international securities were uncertain. Dealings were suspended on the Bourse, Wednesday, in observance of Armistice Day. When trading was resumed on Thursday a further wave of profit-taking developed. Rentes gave way under the barrage of liquidation, and many French equities likewise receded, but there were a few strong points among the metal and chemical stocks. International securities were uncertain. Prices on the Bourse again suffered in a selling movement yesterday. Rentes and French equities were marked sharply lower.

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The Berlin Boerse retained its insularity and followed tendencies that were dictated entirely by internal developments. Dealings were small on Monday, but a weak opening was followed by steady inquiry for German equities, which closed with material gains. Chemical stocks led the industrial issues upward, while other German industrial securities likewise were in demand. Fixed-interest issues were neglected and unchanged. After an irregular opening on Tuesday, small gains were the rule on the Boerse. Fractional advances were recorded in heavy industrial, chemical and other stocks. The shipping issues were uncertain, and a little interest was displayed in foreign securities, despite rumors that dealings in external issues might be restricted or even suspended. Turnover on Wednesday was small, and prices were little changed after a firm opening that was followed by a slow decline of quotations. Heavy industrial stocks showed good results and foreign issues also were in request, but mining issues and other stocks were soft. The Boerse was dominated, Thursday, by further reports of restrictions on foreign investments and prices declined in all departments on these indications of strain in the economic affairs of the Reich. Foreign securities were marked sharply lower, while recessions also predominated among German equities. Declines ranged from small fractions to 4 and 5 points. A steadier tone prevailed yesterday, but declines again were numerous, if small.

International Monetary Prospects

RELATIVELY stable conditions have prevailed in the international monetary sphere since the gold bloc countries devalued and the tripartite agreement for making gold available in settlement of balances was reached by the stabilization and equalization funds of the United States, Britain and France. The invitation for other nations to join in the tripartite pact has been accepted by Switzerland, but other countries appear to be cautious about entering this accord. Directors of the Bank for International Settlements met at Basle over the last week-end for one of their ordinary meetings, but it seems that they were able to add little to the established facts about the currency position. The heads of the European central banks, who comprise the B. I. S. directorate, were said to believe there will be little serious extension of the tripartite pact, at least in the immediate future. The bankers gathered at Basle held, a dispatch to the New York "Times" said, that extension depends largely on the United States, but it was realized that the Pan-American conference and planning for new steps in the program of the Administration would tend to place international monetary matters in the background. "Basle continues to be much more skeptical than Geneva that much headway will be made soon toward stabilizing money, abolishing exchange controls, or lowering trade barriers," the report added. Prime Minister Stanley Baldwin furnished some indications of the British attitude on currency and trade matters in the course of an address, Monday, at the annual Lord Mayor's banquet in the Guildhall, London. Mr. Baldwin expressed particular gratification that economic objectives of the British and American Governments were similar. The objectives were described as "liberation of the world from the shackles which unduly impede the free development of international trade, and particularly those exceptional restrictions of importation and exchange instituted during the period of economic depression." On the strictly monetary aspect of affairs Mr. Baldwin was very vague. "It used to be said that the financial leadership of the City of London in the world was founded on the gold standard, but our experience of the last five years has demonstrated that the position of London is based on something deeper," he remarked. "The stability of our currency has been dependent not on any material standard, but on the city's tradition of honor, moderation and public spirit. Recent events have shown how this factor of stability may be used in the system of international co-operation. The City of London no longer insists on the position of solitary leadership which devolved upon it in the last century. Rather, it looks forward to a future in which responsibility for the credit regulation throughout the world will be assumed with other great countries."

France, as a matter of course, is finding its financial position apparently improved, now that its gold stocks have been revalued upward and huge sums made available to the Government in the form of a gold "profit." The budgetary dispute continues, however, and it remains to be seen whether franc devaluation will halt at the present level or be resumed in the future. Meanwhile, the French Government announced last Monday that repayment will be made in due time of the £40,000,000 credit obtained from London bankers by the French authorities early this year. "Measures have been taken so that the reimbursement will not affect the exchange market," the announcement said. The German Government is maintaining its aloof attitude toward the currency experiments of other countries, possibly because its own experiments with various kinds of external marks are suiting its purpose. A new Reich loan of 500,000,000 marks, due in nine years and carrying 4½% coupons, was announced late last week. In explaining this loan to the public, Dr. Hjalmar Schacht, Minister of Economics and President of the Reichsbank, declared last Saturday that it merits the confidence of small German investors because there will never be any internal devaluation of German currency. It was indicated that the loan is chiefly for the purpose of consolidating the short-term debt of the German Government, the extent of which has never been disclosed.

Pan-American Conference

PREPARATIONS rapidly are being completed for the Pan-American peace conference which is to open at Buenos Aires on Dec. 1, and many of the delegates already are en route to Argentina. President Roosevelt has expressed a desire to attend the opening session of that gathering, which will consider chiefly the political relations of the 21 American Republics, but also will pay attention to the economic problems. Reports that Mr. Roosevelt may visit the Argentine capital occasioned great enthusiasm there, and an official invitation immediately was issued by the Argentine Government. In the Brazilian capital, Rio de Janeiro, the hope prevailed that Mr. Roosevelt would stop there en route, and every assurance was extended of a hearty welcome. The conference that soon will open was suggested by President Roosevelt, who surveyed personally early this year the prospects of improving the peace machinery on the American continent. The long

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and bloody war between Paraguay and Bolivia demonstrated that the Kellogg-Briand pact and other arrangements are ineffectual for keeping the peace, and it is hoped to evolve new methods that will prove efficacious. It is clear that inauguration and maintenance of the good neighbor policy by President Roosevelt has minimized the apprehensions felt by Latin America regarding the Colossus of the North, and the time may well be ripe for further steps.

An impressive United States delegation, headed by Secretary of State Cordell Hull, sailed from New York last Saturday for Buenos Aires. President Roosevelt marked the occasion by a radio address in which he expressed the hope that the peace conference would demonstrate to "the war-weary peoples of the world that the scourge of armed conflict can and will be eliminated from the Western Hemisphere." No other inter-American conference, Mr. Roosevelt said, had assembled with so deep a realization of joint responsibility for maintaining peace and stimulating progress. Secretary Hull remarked, on his departure, that there is good reason to believe the conference will place relations on this continent upon a firmer basis of mutual trust and cooperation than ever before. "A strong feeling of mutual understanding prevails throughout the hemisphere," Mr. Hull said, "and there is a growing realization by the peoples of the 21 American republics of their common interest in the peaceful and orderly progress of civilization. The great Republic of Argentina has extended an invitation to the other 20 American republics to meet in Buenos Aires to consider, in accordance with the suggestion of President Roosevelt, the means whereby peace may best be safeguarded. Although substantial progress already has been made by the establishment of conciliation and arbitration tribunals, and in other methods of the pacific settlement of international disputes, much remains to be done. Our delegation will make every appropriate endeavor to carry forward the work already started and to strengthen the structure of peace." Mr. Hull also expressed satisfaction regarding the steady progress toward healthy economic conditions which, he remarked, are essential for sound, peaceful relations between nations.

Armistice Day and Armaments

MOVING ceremonies, conducted mostly at tombs of unknown soldiers, marked the observances of Armistice Day in most of the countries that participated in the World War, but the recollections of that terrible conflict failed to stem the tide of rearmament now in progress. Week by week, fresh indications are made available as to the enormous extent of land, sea and air forces of leading Powers, and the additions continually being made to such military establishments. The League of Nations announced on Armistice Day that armed forces throughout the world now exceed by at least 1,700,000 men the forces of 1913. These figures admittedly are inexact, but where estimates had to be made they were computed very conservatively, the League experts announced. Semi-military organizations, which hardly were known before the World War, were not included in the estimate of 8,200,000 men under arms, while such formations as the United States National Guard and the British Territorial army also were excluded. The pace of rearmament has been exceptionally rapid since the disarmament conference failed in 1931, and most of the recent increase has been in Europe.

French authorities announced last Tuesday that defense expenditures of that country in 1937 will aggregate 19,040,000,000 francs, or about $885,000,000. This is about 50% more than the military outlay for this year. The devaluation of the franc probably accounted for a little of the increase, but since most of the expenditures are internal, the factor is a minor one. The problem of air forces apparently is causing many sleepless nights and some strange proposals. It was rumored in France early this week that in the event of war the French frontier might be enclosed in a system of highly raised balloons carrying nets or wires in suspension, to trap enemy aircraft. Fantastic as this suggestion may seem, there is apparently a basis for the accounts, since British authorities disclosed formally in the House of Commons, Tuesday, that a similar plan is under consideration for the protection of London. The German naval building program received attention on the same day, owing to disclosure in that country's naval Almanac for 1937 of plans for the construction of a 35,000-ton battleship. It was admitted officially in Berlin on Monday that the Reich has started the construction of aircraft carriers, but no details were furnished. Seven nations last Monday exchanged ratifications of the agreement reached last July whereunder Turkey received the right to refortify the Dardanelles.

European Diplomatic Conferences

EUROPEAN statesmen traveled swiftly over that continent this week to attend the numerous conferences, formal and informal, in which various international problems were surveyed. The discussions were secret in every case, and the official statements reveal little, if anything, but it is a fair surmise that the talks centered around the new alignment of Fascist States and the weakening tendency of the French system of security. Attention was centered especially upon lengthy conversations in Vienna, in which Italian, Austrian and Hungarian officials participated. But those three countries are allied in any case, and it may well be that more significance attaches to a London visit by the Polish Foreign Minister, Joseph Beck. Less conspicuously the Yugoslavian Regent, Prince Paul, also journeyed to London, the reason for the hurried trip remaining undisclosed. Strenuous efforts are being made by the Italian Government to extend the scope of the so-called Rome protocols, and this is doubtless one of the major questions now being studied throughout Europe.

The Vienna meeting opened on Wednesday, with Italy represented by Foreign Minister Galeazzo Ciano, Hungary by Foreign Minister Koloman de Kanya, and Austria by Chancellor Kurt Schuschnigg and several of his associates. The opening session was signalized by announcements that Italy's conquest of Ethiopia will be recognized formally by Austria and Hungary. It was indicated at Rome that one aim will be to invite members of the Little Entente to join the group of countries concerned in the Rome protocols, now confined to Italy, Austria and Hungary, with the benevolent interest of Germany. Spokesmen of the Italian Government declared that "voices sounding like demands for adhesion" to the protocols have been raised in Little Entente countries. In Vienna it was admitted that

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the conference would be devoted in good part to the Danubian question. The conferences held with British officials by Foreign Minister Joseph Beck lasted for three days, and were concluded late Wednesday, when a non-committal official statement was issued. M. Beck was reported as anxious to introduce Poland within the group of countries considering a new Locarno pact, and British officials are said to have assured him that a means must be found to respect Polish interests in any Western European treaty system. Before M. Beck left Warsaw, Polish authorities were hinting that British coldness to his proposals might result in an agreement by the so-called National States of Germany, Italy, Poland and Yugoslavia. It is the latter possibility that gives added point to the visit paid incognito to London by the Yugoslavian Regent, Prince Paul, who left Belgrade last Sunday.

Of considerable importance in the present European situation was an announcement at Rome, late last week, that Great Britain and Italy had reconciled their trade differences and had restored the economic relations that were broken by the dispute regarding Ethiopia. Also indicative is a protest made by the Polish Government to Berlin against any intervention by the Reich in the arrangement between Poland and Danzig. It was indicated on Tuesday that the German authorities had given assurances against any such disturbing moves. There was a mild diplomatic flurry on Tuesday when Sir Samuel Hoare, First Lord of the British Admiralty, made the statement in the British House of Commons that Great Britain had no commitments which would compel her to send troops to the European Continent in the event of another war. It was explained officially the next day that Sir Samuel meant merely that the form of aid to France and Belgium in any unfortunate eventuality was subject to choice. That Great Britain still is bound by existing treaties was admitted.

The Struggle for Madrid

ATTACKERS and defenders of Madrid found their positions little altered after another week of desperate fighting, marked by almost unbelievable cruelty and by acts that in any international conflict would occasion charges of the grossest atrocities. The Fascist and Monarchist army of General Francisco Franco reached the suburbs of the Spanish capital several weeks ago, but the loyalist defenders so far have resisted the fierce assaults on the city itself. The Leftist Cabinet headed by Premier Francisco Largo Caballero hastily departed from Madrid last Saturday, and the seat of government was transferred to Valencia, on the Mediterranean. But the flight did not occasion any apparent change in the determination of the loyalists to hold Madrid to the last gasp. Encouraged by the flight of the Cabinet, General Franco expressed confidence in quick success, and he made known plans for organizing an absolutist regime, based on the army and with Fascist leanings. So strong was the belief in an early fall of Madrid that staffs of technicians were appointed by the Fascists to take over essential services in the capital. The fighting continues, however, and it would appear that loyalist endeavors this week were at least as successful as those of their opponents.

Insurgent forces reached the Manzanares River, just outside Madrid, late last week, and they made frantic efforts to capture bridgeheads and force their way into the city itself. Artillery bombardments of central points in Madrid were reported every day this week, and it appears that a large area of the capital was set afire and destroyed by such tactics. The Fascists continued to bomb the city from airplanes, and casualties among women and children were numerous. Incensed by such flagrant disregard of the rules of warfare and of civilization, the British Government late last week urged the rebel commanders to confine their bombings to recognized military objectives. There were no indications, however, that such suggestions were heeded. Airplane bombs and artillery shells were poured indiscriminately into the city. But the loyalists, aided by reinforcements from Catalonia, stubbornly resisted all attacks. The rebels started on Thursday a movement toward the capital from points not hampered by the Manzanares River. At the same time, however, the loyalists started a flanking movement which resulted in recapture of places up to eight miles south of the capital. It is clear that both sides are receiving extensive aid from other countries, but the London Non-Intervention Committee remained in its obviously calculated state of innocuous desuetude.

Bank of England Statement

THE statement for the week ended Nov. 11 shows a further small loss of £30,791 in gold holdings, which reduced the total to £249,573,638. However, as a contraction of £489,000 in circulation more than offset the gold loss, reserves rose £458,000. Public deposits fell off £12,286,000 and other deposits rose £12,478,053. The latter includes bankers' accounts, which increased £12,700,150, and other accounts, which dropped off £222,097. The reserve propostion is now 40.70%, up a little from 40.40% a week ago; a year ago it was 38.47%. Loans on Government securities decreased £1,530,000 and those on other securities rose £1,290,516. Of the latter amount £972,955 was an addition to discounts and advances and £317,561 to securities. No change was made in the 2% discount rate. Below we show a comparison of the items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 11, 1936	*Nov.* 13, 1935	*Nov.* 14, 1934	*Nov.* 15, 1933	*Nov.* 16, 1932
	£	£	£	£	£
Circulation	446,622,000	401,449,420	378,875,640	369,105,831	359,397,172
Public deposits	14,915,000	15,808,545	20,930,142	18,728,299	20,447,326
Other deposits	139,627,226	129,566,858	134,641,161	141,065,519	115,698,087
Bankers accounts	98,040,567	92,886,752	97,876,448	103,988,956	82,499,930
Other accounts	41,586,659	36,700,106	36,764,713	37,076,563	33,198,157
Government securs	80,433,337	83,474,999	79,051,413	71,163,095	68,563,375
Other securities	28,914,099	23,736,716	20,540,887	23,709,002	29,273,525
Disct. & advances	8,627,829	11,105,268	9,633,586	8,556,731	11,795,039
Securities	20,286,270	12,631,448	10,887,298	15,152,271	17,478,486
Reserve notes & coin	62,950,000	55,927,263	73,762,698	82,676,414	56,054,599
Coin and bullion	249,573,638	197,376,683	192,638,338	191,782,245	140,451,771
Proportion of reserve to liabilities	40.70%	38.47%	47.41%	51.73%	41.17%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Nov. 6 shows no change in the Bank's gold holdings, the total of which remains at 64,358,742,140 francs, in comparison with 71,322,732,303 francs a year ago and 82,164,736,854 francs two years ago. Credit balances abroad, French commercial bills discounted, bills bought abroad and creditor current accounts register decreases, namely 1,000,000 francs, 966,000,000 francs, 4,000,000 francs, and 92,000,000 francs, respectively. The reserve ratio stands now at 64.46%, compared with 74.40% last year and 80.46% the previous year. Notes in circulation

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record a contraction of 479,000,000 francs, bringing the total down to 86,719,888,830 francs. Circulation a year ago amounted to 82,545,430,115 francs. The item of advances against securities shows an increase of 131,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Nov. 6, 1936*	*Nov. 8, 1935*	*Nov. 9, 1934*
	Francs	*Francs*	*Francs*	*Francs*
*Gold holdings	No change	64,358,742,140	71,322,732,303	82,164,736,854
Credit bals. abroad	—1,000,000	4,674,204	8,176,232	8,149,837
a French commercial bills discounted	—966,000,000	6,375,666,893	7,812,782,742	3,638,941,023
b Bills bought abr'd	—4,000,000	1,461,860,679	1,249,530,294	920,590,212
Adv. against securs.	+131,000,000	3,578,686,691	3,248,372,974	3,215,718,610
Note circulation	—479,000,000	86,719,888,830	82,545,430,115	80,641,125,170
Cred. curr. accts.	—92,000,000	13,127,294,080	13,318,937,976	21,481,438,625
c Tem. adv. without interest to State	No change	12,302,602,000	----------	----------
Proport'n of gold on hand to sight liab.	0.37%	64.46%	74.40%	80.46%

a Includes bills purchased in France. b Includes bills discounted abroad. c Represented drafts of Treasury on 10-billion-franc credit opened at Bank.

* Gold holdings of the Bank were revalued Sept. 26, 1936 in accordance with devaluation legislation enacted on that date. Immediately following devaluation 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold Bullion in European Banks" on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25, as all of these bills had matured and have now been transferred to the account "temporary advances without interest to the State."

Bank of Germany Statement

THE statement for the first quarter of November shows a decline in gold and bullion of 304,000 marks, the total of which is now 64,210,000 marks, in comparison with 87,798,000 marks last year and 77,829,000 marks the previous year. The reserve ratio stands at 1.4%, a year ago it was 2.34% and two years ago 22.4%. Reserve in foreign currency, bills of exchange and checks, advances, investments and other daily maturing obligations record decreases, namely 130,000 marks, 301,290,000 marks, 49,790,000 marks, 33,000 marks and 71,046,000 marks, respectively. A loss also appears in note circulation of 242,000,000 marks, bringing the total down to 4,471,382,000 marks. Circulation last year aggregated 3,979,669,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Nov. 9, 1936*	*Nov. 7, 1935*	*Nov. 7, 1934*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—304,000	64,210,000	87,798,000	77,829,000
Of which depos. abroad	----------	27,873,000	21,034,000	20,890,000
Reserve in foreign curr.	—130,000	5,274,000	5,444,000	4,321,000
Bills of exch. and checks	—301,290,000	4,640,869,000	3,912,213,000	3,607,371,000
Silver and other coin	----------	a201,146,000	175,351,000	243,163,000
Notes on other Ger.bks.	*	*	8,610,000	9,917,000
Advances	—49,790,000	29,540,000	42,330,000	76,653,000
Investments	—33,000	828,655,000	660,607,000	750,521,000
Other assets	----------	a581,945,000	688,902,000	675,245,000
Liabilities—				
Notes in circulation	—242,000,000	4,471,382,000	3,979,669,000	3,651,142,000
Other daily matur. oblig	—71,046,000	616,978,000	692,116,000	927,495,000
Other liabilities	----------	a261,834,000	288,286,000	243,496,000
Proport'n of gold & for'n curr. to note circul'n.	----------	1.4%	2.34%	2.24%

* Validity of notes on other banks expired March 31, 1936. a Figure of Oct. 23 latest available.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	*Rate in Effect Nov. 13*	*Date Established*	*Previous Rate*	*Country*	*Rate in Effect Nov. 13*	*Date Established*	*Previous Rate*
Argentina	3½	Mar. 1 1936	--	Holland	2½	Oct. 20 1936	3
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	2	Oct. 15 1936	2½	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%, as against 9-16% on Friday of last week, and 9-16%@⅝% for three months' bills as against 9-16@⅝% on Friday of last week. Monday on call in London of Friday was ½%. At Paris the open market rate remains at 2½%, but in Switzerland the rate was lowered on Friday to 1½% from 1¾%.

New York Money Market

MONETARY prospects remain the center of attention throughout the financial community, but there are no current indications of any changes in rates. Business this week was on a very modest scale, and charges for all classes of accommodation merely were continued from previous dealings. Excess reserves of member banks over legal requirements have increased sharply since the rise of 50% in requirements on Aug. 15, and there is now some discussion heard of a still further increase, or of a lightening of the Federal Reserve open market portfolio. Bankers' bill and commercial paper dealings were very modest this week, and rates were unchanged. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained available at 1¼% for all maturities to six months.

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 volume of business in prime commercial paper shows a substantial increase this week. Paper is coming out in good supply and the demand is constantly increasing. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THERE has been very little activity apparent in prime bankers' acceptances the present week. The demand has been good but prime bills are scarce. Rates show no change. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances decreased from $3,087,000 to $3,086,000. Open market rates for acceptances are nominal in so far as 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—	
Prime eligible bills	¼	3/16	¼	3/16	¼	3/16

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect

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for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 13	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 is extremely steady owing of course to the operations of the tripartite exchange equalization funds. Nevertheless, the pound is ruling easier with respect to the dollar than it has in several weeks. The dollar is now the firmest of all currencies. However, sterling is firm in terms of all other exchnages and funds continue to flow to London. The range for sterling this week has been between $4.87¼ and $4.88 5-16 for bankers' sight bills, compared with a range of between $4.87½ and $4.88 15-16 last week. The range for cable transfers has been between $4.87 5-16, and $4.88⅜ compared with a range of between $4.88 9-16 and $4.89 a week ago.

At this season sterling and all European currencies under normal exchange conditions are weak in relation to the dollar on commercial account alone and the important factor of tourist demand for foreign currencies is virtually absent.

There is a heavy movement of funds to the London market from all centers due chiefly to the unrest in Europe, but much of this flow also proceeds from the more prosperous sections of the world for investment purposes and in anticipation of future needs, such as import requirements of the South American countries, Australia, and Africa. Every market feels the necessity of having large balances on hand in London at all times.

This movement of funds to London is largely offset at this time by a marked trend of foreign funds to the New York security market. While the British Stock Exchange is also active and there is a persistent and growing influence of the British public in industrial issues on offer in London, British investors are also favoring American securities. The result of this trend is to strengthen the dollar with reference to the pound. While it is true that President Roosevelt still has the right to exercise the power of further devaluation of the dollar, the general opinion in London is that there is no immediate danger in this respect and that the Washington Administration will not take an altogether aggressive attitude toward business. This feeling, prevalent in financial circles in London, encourages the flow of foreign funds to New York. Other factors also favor this movement, which gives firmness to the dollar in terms of the pound.

Only a few days ago a draft of an international agreement to prevent tax evasion was proposed to the League of Nations Fiscal Committee. The committee was led into this field by an Assembly resolution offered by France, whose delegates pointed out that this question is closely related to the whole problem of stabilization, exchange control, and trade barriers. The French made the proposal because of the extreme difficulty which the Paris Government has experienced in bringing about repatriation of funds. The proposal is that in each of the contracting States rules should be made that persons or companies who in the course of their business pay out income derived from movable capital must report every payment to a person not resident in the State in which the payment is effected. The notice in question is proposed to be given to the latter State, which is to transmit it to the State in which the recipient resides. The fact that such an attitude can be advocated before the League by so powerful a State as France, and might if finally passed be acquiesced in by the London authorities, only tends to aggravate the feeling of anxiety already and for so long entertained by nervous capital in Europe. The owners of such capital are strongly inclined to believe that the United States would never agree to such an arrangement and accordingly seek the New York market as a greater source of safety.

Since the Presidential election here there has been a renewed rush of foreign capital into American securities. This movement has been gathering force since the spring of 1935. The long-term investments of foreigners in this country are now estimated to amount to $5,700,000,000, while short-term balances are estimated to aggregate at least $1,300,000,000, a total of about $7,000,000,000, probably the largest amount which foreign investors have had in the United States since before the World War. It is estimated that since January, 1934, more than $3,800,000,000 gold has come to this country, reflecting repatriation of American capital, the restoration by foreigners of normal working balances, the flight of European capital from threatened devaluation abroad, and the investment of funds in this country to take advantage of the recovery.

It is obvious that such a flow of funds to this side is an important factor in giving firmness to the dollar in terms of sterling and must offset to a great extent the flow of funds to London from foreign markets motivated by the same influences which dominate the movement of foreign funds to New York.

The present comparative weakness of sterling with respect to the dollar is not expected to proceed very far, and even under the most favorable circumstances there is a limit to the amount of foreign capital which can come to this country for investment. London is extremely confident as to its own position. Note circulation of the Bank of England is steadily increasing and is expected to reach an all-time high in the Christmas season, in view of the more active condition of trade and business. Bankers' check clearings bear striking testimony to the strength of the trade recovery. The trade forecast of the Federation of British Industries predicts for the fourth quarter of the year a continuation of the present movement. British export trade already is enjoying a new wave of expansion. Unemployment has fallen to a level which actually threatens some scarcity of certain types of labor. Wholesale prices are rising under conditions favorable to a continuance of the present constructive movement, and apart from a slowing down of building activity and the decline in the coal trade, there is nothing to indicate an imminent setback. The Federation is somewhat skeptical as to the result likely to be derived from devluation,

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fearing, especially in the case of France, that the gesture toward freer trade may only by perfunctory and dictated by expediency and that internal problems sooner or later will lead to a renewed movement for national self-sufficiency.

Money rates in Lombard Street continue unchanged from those of the past weeks. Call money against bills is in supply at ½%. Two- and three-months' bills are 19-32%, four-months' bills are 21-32%, and six-months' bills are 11-16%.

All gold on offer in the London open market continues to be taken for unknown destination. It is believed that the British Exchange Equalization Fund is an important buyer and that much of the gold has been taken for American account. On Saturday last there was available £366,000, on Monday £465,000, on Wednesday £468,000, on Thursday £430,000, and on Friday £322,000.

At the Port of New York the gold movement for the week ended Nov. 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 5–NOV. 11, INCLUSIVE

Imports	*Exports*
$14,219,000 from England	
3,763,000 from Canada	
2,477,000 from Belgium	
2,352,000 from India	None
81,000 from Russia	
7,000 from Panama	
$22,899,000 total	

Net Change in Gold Earmarked for Foreign Account

None

Note—We have been notified that approximately $208,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday $3,790,100 of gold was received of which $3,554,100 came from England and $236,000 from India. There were no exports of the metal but gold held ear-marked for foreign account decreased $1,125,400. On Friday there were no imports or exports of the metal but gold held earmarked for foreign account decreased $3,370,400.

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

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Nov. 7	105.28	Wednesday, Nov. 11	105.14
Monday, Nov. 9	105.19	Thursday, Nov. 12	105.14
Tuesday, Nov. 10	105.13	Friday, Nov. 13	105.14

LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 7	142s. 7½d.	Wednesday, Nov. 11	142s. 5½d.
Monday, Nov. 9	142s. 8d.	Thursday, Nov. 12	142s. 6d.
Tuesday, Nov. 10	142s. 7½d.	Friday, Nov. 13	142s. 7½

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

Saturday, Nov. 7	$35.00	Wednesday, Nov. 11	$35.00
Monday, Nov. 9	35.00	Thursday, Nov. 12	35.00
Tuesday, Nov. 10	35.00	Friday, Nov. 13	35.00

Referring to day-to-day rates sterling exchange on Saturday last was off from Friday's close in limited trading. Bankers' sight was $4.87 7-16@$4.87⅝; cable transfers were $4.87½@$4.87 11-16. On Monday sterling was steady and showed an easier undertone. The range was $4.87¼@$4.87 11-16 for bankers' sight and $4.87 5-16@$4.87¾ for cable transfers. On Tuesday the pound continued steady in a more active market. The range was $4.87 7-16 @$4.88 5-16 for bankers' sight and $4.87½@$4.88⅜ for cable transfers. On Wednesday, Armistice Day, there was no market in New York. On Thursday exchange was steady and the undertone of sterling was inclined to ease. The range was $4.87 11-16 @$4.88⅛ for bankers' sight and $4.87¾@$4.88 3-16 for cable transfers. On Friday the pound continued steady. The range was $4.87 3-4@$4.88 5-16 for bankers' sight and $4.87 13-16@$4.88 3-8 for cable transfers. Closing quotations on Friday were $4.88 5-16 for demand and $4.88 3-8 for cable transfers. Commercial sight bills finished at $4.88 1-4, 60-day bills at $4.87 3-8, 90-day bills at $4.87, documents for payment (60 days) at $4.87 3-8, and 7-day grain bills at $4.87 11-16. Cotton and grain for payment closed at $4.88 1-4.

Continental and Other Foreign Exchange

FRENCH francs have shown a decided tendency toward softness during the past two weeks, as reflected in the London check rate on Paris and the widening discount on forward francs. On Oct. 24 the mean London check rate on Paris was 105.07. On Friday of last week the rate was 105.35. On numerous occasions spot quotation was 105.50, while frequently between Oct. 7 and 9 the rate ruled under 105. The spot rate in New York ever since devaluation of the franc has been considered normal around 4.65½. Several times this week and last the spot quotation was down to 4.61½. Each time the pressure forced the rate down the French Equalization Fund was obliged to interfere in order to send it up, apparently, in the last few days, ceasing its efforts when the rate reached about 4.63½. The discount on 30-day francs in the past several days was frequently as high as 11 points and the 90-day discount as much as 14 points.

The action of the franc indicates that confidence is still lacking. Some days ago it was believed that day-to-day money was abundant in Paris at 1%, but call money is now strongly inclined to go above 2%, and the rate is held down no doubt chiefly through the intervention of the Paris authorities. Long-term money is unavailable.

Doubtless some French funds have returned since October and both gold and currency in hiding at home have also emerged and been put to public uses. However, this movement has not proceeded very far and now seems to be checked, if not even in some measure reversed. Since only a year ago a high official of the Bank of France estimated that hoarded bank notes alone amounted to 25,000,000,000 francs, it is evident that even a partial mobilization of this amount must exert enormous influence upon internal financial and economic developments. But by far the greater part of the currency is still hoarded.

The spurred demand for sterling and dollars during the past few weeks seems to prove that the inflow of capital which set in immediately following devaluation has now largely ceased. Domestic capital in France is, however, moving into the Bourse, swelling the volume of business in both cash and forward markets. The principal activity in Paris seems to be in the internationals, which have moved forward without interruption since devaluation, but trading in domestic stocks and bonds is also developing.

The Bank of France statements no longer disclose the exact gold position, so that there is no way to discover the amount reaching the central authorities from domestic or other hoards. The French Equalization Fund was authorized by the devaluation law to buy from or sell gold to the Bank of France, which otherwise makes no purchases or sales of the metal. Any gold which reaches the

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Bank from the hoards through the public is merely received for the account of the fund and as such gold does not belong to the Bank, it is not entered in its statements. Nevertheless the Bank of France note circulation increases through these receipts. On Oct. 30 the Bank of France note circulation reached the record figure of 87,198,426,220 francs.

Germany continues to be extremely hard pressed for foreign currency. On Nov. 9 the total gold holdings of the Reichsbank stood at 64,210,000 marks. Its foreign currency reserves were only 5,000,000 marks and its ratio stood at 1.4%. On Friday of last week the German Government announced that it was issuing a 500,000,000-mark internal loan at 4½% to run for nine years. This loan will bring the total of long-term issues since Jan. 1, 1935, to 3,000,000,000 marks.

Dr. Schacht, Minister of Economics and President of the Reichsbank, a few days ago issued a decree forbidding "barter" transactions of more than 50,000 marks, on the ground that they involve exports at a loss and curtail Germany's receipts of foreign exchange.

Despite the extremely critical financial and foreign exchange position of Germany, business is really on a boom basis. This has been brought about chiefly through the Government's rearmament and "labor-creation" program. It is further to stimulate this program that the new bond issue is being launched.

The Berlin Institute of Business Research points out that these two programs, which have led to the virtual abolition of unemployment, has raised the total industrial employment index to 111.5% of the 1928 level. Tax revenues for the year 1936-1937 are estimated by the Institute at 11,647,000,000 marks, an improvement of 5,000,000,000 marks over the low level of 1932-133, and is even 2,500,000,000 marks above the revenue for the prosperous year of 1929-1930. Adding a governmental saving of 2,500,000,000 marks on unemployment doles due to the reduction of unemployment, the total Reich's budgetary improvement is even 7,500,000,000 marks above the low point of the crisis which broke the Bruening, Papen, and Schleicher governments.

On the obverse side, the German national income in 1929 amounted to approximately 71,000,000,000 marks and the tax burden imposed in the Reich was less than 13% of the total income. The most optimistic estimate of the German national income this year is 62,000,000,000 marks, while the share taken in taxes is almost 19%. Compared with 1932, the low point of the depression, the German national income rose approximately 38%, but the tax burden increased during the same period by not less than 75%. In addition, the German public debt has increased to sums which have strained the financial resources of the country and have absorbed a substantial part of the increased tax revenues for debt service. The amount of the increase in the public debt is placed semi-officially at 8,500,000,000 marks, but neutral estimates put it above 20,000,000,000 marks, some even at 30,000,000,000 marks.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity a	Range This Week
France (franc)	3.92	6.63	4.62¼ to 4.64¾
Belgium (belga)	13.90	16.95	16.91½ to 16.93
Italy (lira)	5.26	8.91	5.26 to 5.26½
Switzerland (franc)	19.30	32.67	22.97½ to 22.99½
Holland (guilder)	40.20	68.06	53.62 to 53.93

a New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 105.15 against 105.18 on Friday of last week. In New York sight bills on the French center finished at 4.64 5-16, against 4.63⅛ on Friday of last week; cable transfers at 4.64⅜, against 4.63½; Antwerp belgas closed at 16.92½ for bankers' sight bills and at 16.92½ for cable transfers, against 16.93 and 16.93. Final quotations for Berlin marks were 40.21½ for bankers' sight bills and 40.22½ for cable transfers, in comparison with 40.21 and 40.22. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26¼. Austrian schillings closed at 18.70, against 18.71; exchange on Czechoslovakia at 3.54⅛, against 3.54⅛; on Bucharest at 0.74, against 0.74; on Poland at 18.86, against 18.86; and on Finland at 2.16, against 2.15½. Greek exchange closed at 0.89½, against 0.89½.

EXCHANGE on the counrties neutral during the war presents no new features of importance. The statements of the Bank of The Netherlands for the past few weeks have shown no change in gold holdings. This fact is regarded as indicating that The Netherlands is cooperating with the exchange equalization funds of Great Britain, the United States, and France. Amsterdam dispatches on Saturday last stated that the Dutch Government's 3% loan met with overwhelming success, paving the way for large Dutch and Dutch-Indian conversion issues. The statement of the National Bank of Switzerland for the week ended Nov. 7 showed total gold stock of 2,452,300,000 Swiss francs and a ratio of gold to total liabilities of 94.76%.

Bankers' sight on Amsterdam finished on Friday at 53.93, against 53.64 on Friday of last week; cable transfers at 53.93, against 53.65; and commercial sight bills at 53.80, against 53.50. Swiss francs closed 22.98 1-4 for checks and at 22.99 1-4 for cable transfers, against 22.97 1-2 and 22.98 1-2. Copenhagen checks finished at 21.80 and cable transfers at 21.81 against 21.78 and 21.79. Checks on Sweden closed at 25.17 and cable transfers at 25.18, against 25.15 and 25.16; while checks on Norway finished at 24.53 and cable transfers at 24.54, against 24.51 and 24.52. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is steady, moving in close sumpathy with sterling. The export position of all the South American countries is steadily improving. In many respects, especially in Argentina, the business recovery of South American republics exceeds, proportionately to the population, that of the United States or Great Britain. Greater exchange freedom in South America is undoubtedly necessary, but this is being gradually attained in most of the countries.

Argentine paper pesos closed on Friday, official quotations, at 32⅝ for bankers' sight bills, against 32 9-16 on Friday of last week; cable transfers at 32⅝, against 32 9-16. The unofficial or free market close was 27.80@27⅞, against 27.80. Brazilian milreis, official rates, were 8½, against 8½. The unofficial or free market in milreis was 5.90@5.95, against 5.85@5.95. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24⅝, against 24.50.

EXCHANGE on the Far Eastern countries is devoid of new features of interest. These currencies are held in close alignment to sterling.

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Closing quotations for yen checks yesterday were 28.54 against 28.53 on Friday of last week. Hongkong closed at 30 11-16@30.65, against 30 9-16@30⅝; Shanghai at 29 11-16@29 29-32, against 29⅝@ 29 27-32; Manila at 50.30 against 50¼; Singapore at 57.35, against 57.35; Bombay at 36.92, against 36.90; and Calcutta 36.91, against 36.90.

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	249,573,638	197,376,683	192,638,338	191,782,245	140,451,771
France	391,871,164	570,581,858	657,317,895	640,147,807	665,867,549
Germany b	1,815,850	3,303,650	2,848,000	17,432,550	38,195,000
Spain	88,092,000	90,329,000	90,647,000	90,427,000	90,315,000
Italy	a42,575,000	42,575,000	66,712,000	76,228,000	62,687,000
Neth'lands	47,491,000	49,066,000	73,547,000	74,445,000	86,240,000
Nat. Belg'm	104,714,000	98,553,000	73,941,000	77,501,000	74,650,000
Switzerland	80,766,000	46,707,000	68,229,000	61,691,000	89,165,000
Sweden	24,243,000	21,349,000	15,685,000	14,189,000	11,443,000
Denmark	6,553,000	6,555,000	7,336,000	7,397,000	7,400,000
Norway	6,603,000	6,602,000	6,580,000	6,576,000	8,014,000
Total week	1,044,297,652	1,132,998,191	1,255,542,133	1,257,816,602	1,274,428,320
Prev. week	1,044,138,843	1,137,155,545	1,258,221,814	1,261,174,432	1,272,284,616

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 is now reported as £1,393,650.

Note—The par of exchange of the French franc cannot be exactly determined as yet, since the legislation enacted Sept. 26, 1936 empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings, the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

Shipping Control and the Seamen's Strike

The strike which for some weeks has interfered seriously with water transportation at Pacific ports comes at a time when the new Federal Maritime Commission is new at its duties. The appointment of three of the five members of the Commission, announced on Sept. 23, was understood to have been hastened by reports from the Pacific Coast that a strike was impending, but although the Commission set promptly at work, the time was short for organization, and still shorter for consideration of the problems confronting it, before the strike was launched. The strike itself, moreover, involves concerted interference with both interstate and foreign commerce, and hence becomes primarily a Federal rather than a State matter in so far as government interest in it is concerned.

The authority over the American merchant marine which is conferred upon the Maritime Commission is, in general, similar to that which is exercised by the Interstate Commerce Commission over transportation by land and inland waters, but with exceptions and additions incident to the special conditions of marine service. Ship subsidies, both for building and for operation, are under its supervision, the operating subsidies taking the form of contract payments for carrying the mails. The Commission thus assumes the functions previously exercised by the Shipping Board Bureau of the Department of Commerce, the successor of the Shipping Board which was dissolved by Executive order in June, 1933, and also those of the Merchant Fleet Corporation, a body incorporated in the District of Columbia with stock held by the Secretary of Commerce in the name of the United States. So much of the work of the Post Office Department as has to do with the letting of ocean mail contracts falls also under the Commission's jurisdiction, as do the regulation of seamen's wages and working conditions and the enforcement of recent laws governing the proportion of American citizens in the personnel of subsidized vessels.

The creation of the Commission was intended to bring under unified administrative control a number of matters the control of which has hitherto been divided. In the normal course of things that desirable result should be attained. The organization of the Commission's work has been interfered with by the strike, by delays and changes in the selection of the Commission's membership, and by work incident to the transfer from other government bureaus or departments of the various matters of which the Commission is to have charge. Regulations regarding the registration of shipping and shipbuilding companies and their agents or lobbyists have, however, been issued, the administrative staff is being organized, and a comprehensive study of existing mail subsidies, all of which expire on June 30, 1937, has been begun. On Nov. 5 it was reported that a survey was being made of the four lines which the government still owns, with a view to determining whether the service which they render is essential to the maintenance of American trade routes.

Whether any kind or amount of reorganization can give American vessels a dominant position in American foreign trade is a question that remains to be answered. The increase in American foreign trade during the past three years has not been accompanied by a corresponding increase in American tonnage in that trade; on the contrary, the proportion of American tonnage to total tonnage, counting both entries and clearances, has declined. Some explanation is to be found, of course, in the adverse conditions of general business recovery, and in the competition of foreign lines enjoying government subsidies while at the same time paying lower wages. The economic nationalism which in other countries has favored the use of national ships in preference to those of foreign countries has probably had some influence, while a still greater effect has been produced by the lessened demand for American cotton and wheat abroad. Prominent in the list of causes, however, must be placed the widespread, prolonged and costly strikes which have demoralized sailing schedules and made regular or prompt delivery of cargoes impossible.

The strike which is now in progress is a somewhat complicated affair. The strike, which began at San Francisco and spread quickly to other Pacific ports, was precipitated by the Maritime Federation of the Pacific, an organization comprising the six marine and shipping unions of the region, and the one which was responsible for the fierce outbreaks in 1934. The Maritime Federation represents the "one big union" idea in regard to which labor opinion is sharply divided, and it has been active in efforts to extend the federation plan to the Gulf and Atlantic areas. As a result of the strike in 1934, the longshoremen were granted a six-hour day with increased wages, and joint control with employers of the halls where men are hired, with a union representative acting on the assignment of longshoremen to jobs. There was some complaint that other unions in the Federation were less favorably treated, and

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the hiring arrangements were not entirely satisfactory to employers.

The present strike began at midnight of Oct. 29, a few days after the organization of the Maritime Commission became officially effective. The employers were willing to renew existing agreements for a year, with the understanding that an investigation would be conducted by the Commission. The unions, it was reported, feared that the investigation would put pressure upon them to modify what they described as their "fundamental" claims, namely, preference for union men in hiring, an eight-hour day for ships' officers, stewards and cooks, cash payments instead of time off for overtime work at sea, and the retroactive application of these concessions to cover the period since the former agreement expired. The control of the hiring halls is, however, an issue quite as important as are the "fundamental" claims. The employers, in turn, opposed any increase in wages, and desired an agreement upon the way in which longshoremen whose conduct was objectionable should be dealt with.

In spite of prolonged efforts of Federal representatives to bring the opposing forces together, Secretary of Labor Perkins, in a telegram addressed on Oct. 30 to the unions and a spokesman for the employers at San Francisco, urged the resumption of negotiations "to the end that a fair and reasonable settlement of the differences may be reached," and reminded them that the services of the Department of Labor, which she said had "been working for weeks to bring about an adjustment of differences," were always available. The employers' representative replied that the strike was "the culmination of two years of planned violation by the unions of all awards and agreements," and that repeated calls upon the Department of Labor had brought only "the uniform response" that the Department "was powerless in the premises." The next day more than 1,000 members of the International Seamen's Union, over-riding the union officers, called an outlaw strike at New York which interfered somewhat with sailings, although efforts to spread the strike to other Atlantic ports met with only limited success. On Nov. 3 it was intimated from Washington that Administration pressure might be exercised to induce the Pacific Coast companies that receive Federal subsidies to concede some of the strikers' demands on the condition that an investigation was to go on, but on the 6th Secretary Perkins announced that there would be no interference by President Roosevelt at present.

In this difficult situation the Maritime Commission seems to have pursued a proper course. The Commission is not authorized to intervene in strikes or to enforce any agreements upon employers or employees, and it early made clear that, as far as the Commission is concerned, there was nothing to prevent the two sides from coming together in any agreement that was mutually satisfactory. The Commission is required, however, to prescribe requirements regarding wages, personnel and working conditions on all American ships, and it was to enable it to perform these duties intelligently that it began a comprehensive inquiry into ship labor conditions on the Pacific, Atlantic and Gulf coasts. The investigation began at San Francisco in an atmosphere of heated controversy, but it was announced on Thursday that the inquiry would continue wherever it could be effectively prosecuted, including San Francisco if conditions there allowed the inquiry to be resumed.

There is every reason why the marine unions should cooperate in such an investigation, instead of obstructing it by an irritating and disastrous strike of which outlaw elements in some of the unions appear only too ready to take advantage. Reports are rife of labor conditions on American ships which call loudly for remedy, and the truth or falsity of such reports should by all means be made clear. The question whether the "one big union" idea shall be allowed to dominate on the Pacific Coast or any other coast, or whether agreements between employers and employees shall be uniform or differential, affords no justification for invoking a widespread strike as a means of settling it. The Administration, meantime, will be well advised if it confines its efforts to conciliation. A strike which inevitably involves interference with interstate and foreign commerce is, of course, a matter of deep and proper concern to the Federal authorities, but it gives no warrant for putting pressure upon employers to yield to the demands of employees—the form which Administration pressure, in the present state of American politics, would be most likely to take. Late reports seem to indicate that the tension at San Francisco may have eased somewhat, and that there is some prospect that the negotiations which broke down may shortly be reopened. As for organized labor, the full weight of its influence, whether within or without marine circles, should be thrown on the side of a speedy, just and amicable settlement.

The Foreign Policy of Great Britain

Ever since the failure of Great Britain to prevent the Italian conquest of Ethiopia, either by massing its fleet in the Mediterranean or by lending its support to the League policy of sanctions, the course of British foreign policy has been a matter of special interest. No one familiar with British history could have expected that Great Britain would accept without demur the secondary position to which the bold front of Italy seemed to have assigned to it, or that British relations with other European Powers would be quietly rearranged on a basis even remotely suggestive of inferiority. The Italian rebuff, however, was sharp and severe, and it left the British Government and the British people bewildered. There was a widespread and painful feeling that something had unaccountably gone wrong, that a deserved diplomatic influence had been lost, and that Britain must watch its step while seeking the road to recovery.

There are suggestive indications that a new orientation in foreign relations is being cautiously developed. As is the British habit in such matters, there is no announcement of a comprehensive program, and no declaration beyond what the incidents and situations of the moment call for. Logical consistency is something which British political thinking has never greatly valued, and what is done under one set of conditions cannot be taken as evidence of what may be done under another, even if the two sets of conditions appear on the surface to be similar. When, as at the present moment, public opinion is far from being united on many of the questions with which the Foreign Office has to deal, the in-

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consistencies may seem glaring and hesitation difficult to explain or, perhaps, excuse. Underneath what is uncertain or contrary, however, there is likely to be found a strong thread of general principle which gives to separate policies the appearance of a program, and it is the elements of such a program that seem now to be emerging.

It is evident, for example, that however threatening the political clouds in Europe may be, Great Britain does not intend to allow its imperial position to be weakened or any of the ties that bind the empire together to be impaired. It is working night and day to add to its naval and air defenses in order that, if war comes, the heart of the empire may be safe. Its naval plans in the Mediterranean, badly jolted by the sudden emergence of Italian power in the air, are being subjected to thoroughgoing reconsideration with a view to readjustment. Malta is not to be abandoned or stripped of its defenses and supply facilities, and the Suez route to India and the Far East is to be protected. The strategic importance of the great and costly naval base at Singapore has declined as the naval power of Japan has advanced, but a new base is being developed at Cape Town by which communication with the Far East and India can be maintained in the event that the Suez route is jeopardized.

The speech which Foreign Minister Eden delivered in the House of Commons on Nov. 5, while largely occupied with Germany and Italy, was also taken to mean that, in any peace arrangements to be made in Europe, Soviet Russia must not be left out. British relations with Russia since the World War have followed a checkered course, and there is nothing in Russian communism for which anything more than a handful of the British people could be expected to care. Neither the theory nor the practice of communism, however, appears to stand in the way of a frank recognition of Russia as one of the world's great States, and in any European peace plans Russia, as far as British influence goes, will be given its proper part. What would happen if Russia and Germany were at war, or if Russia were openly to ally itself with the Madrid Government, are bridges which the Baldwin Ministry seems indisposed to cross at present.

The implied recognition of the importance to be accorded to Soviet Russia was contained in the remarks which Mr. Eden directed at Germany. The "repeated declarations in Germany of a desire for closer Anglo-German friendship," Mr. Eden said, were "genuinely reciprocated." There were two conditions, however, he added, which attached to British friendship with Germany or with any other country. The first was that the friendship must not be exclusive; the second, that it must not be "directed against any one else." On the other hand, he expressly refused to admit that Britain was responsible for Germany's economic difficulties. In addition to lending to Germany since the war almost as much as had been received from Germany in reparations, Great Britain, he declared, was buying from Germany £100 of goods for every £55 of British goods that Germany took, thereby leaving £45 "at the disposal of Germany for the purchase of raw materials and foodstuffs and meeting her financial obligations. There is no other country with which Germany has so favorable an agreement."

Mr. Eden's remark that friendship for Great Britain must not be exclusive or "directed against any one else" was doubtless intended as a reminder to France as well as to Germany. In the preoccupation of the Blum Government with the war in Spain and a succession of domestic disorders, the old issue of security against German aggression has fallen into the background, and it seems likely to recede still farther if France once understands that Great Britain is indisposed to help it in keeping ancient animosities alive. Just where Great Britain stands in the event of another war, and specifically in the event of an attack upon Belgium or France, is not, however, altogether clear. Speaking in the House of Commons on Tuesday in explanation and support of the rearmament program, Sir Thomas Inskip, Minister for the Coordination of Defense, indicated that the British army would not be employed solely for home defense in another war. Later in the debate Sir Samuel Hoare, First Lord of the Admiralty, startled the Commons by pointing out that there were now no definite commitments such as existed in 1914, and declaring that, in his opinion, such commitments, whether affirmative or negative, would be unwise. This seemed to leave Belgium and France without assurance of British aid, and Sir Samuel found it necessary later to explain that he did not mean that in those two cases aid would not be forthcoming. Which of the two speakers voiced the opinion of the Cabinet, or whether the Cabinet has reached any decision on the subject, remains in doubt.

In spite of Premier Mussolini's recent speech at Milan, Italian relations with Great Britain are obviously improving. A provisional agreement reestablishing the commercial relations which were interrupted by sanctions was signed at Rome on Nov. 6, and it is expected that Count Ciano, Italian Foreign Minister, will shortly visit London with a view to settling the Mediterranean question. With these matters arranged, Mussolini will be in a position to urge again the plan of a four-Power pact, with Great Britain, France and Germany as the other members, to insure peace in the West. The action of Germany in rearming notwithstanding the prohibitions of the Versailles treaty did not, it is thought, do away with so much of the Locarno pact as bound Italy, France and Great Britain in joint defense against a German attack, and around that obligation a new agreement may in time be constructed.

With other political developments in Central and Eastern Europe Great Britain is not publicly manifesting any special concern. It appears to have accepted as inevitable the formation of an Italo-German entente, the adherence of Austria to its German and Italian neighbors and protectors, and the extension of these mutual understandings to Hungary. It has never allowed itself to become entangled in the politics of the Little Entente or the Balkan States, and seems disposed to await without anxiety the course of events. It still pays lip-service to the League of Nations, partly because a considerable number of Englishmen still cherish the hope that some kind of effective world organization may yet be formed, but there is nothing to show that the League any longer really counts for anything in British plans. Its attitude toward Spain appears to be dictated solely by expediency. It does not know how the Spanish war may turn out, it does not wish to find itself at odds with any Spanish regime that may eventually obtain control, and it overlooks

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intervention from other quarters because there is nothing else it can safely do.

British foreign policy, in short, appears to be one of cultivating friendly relations where such cultivation is possible, while holding aloof from commitments that might later prove embarrassing. In the present chaotic state of European politics, there is no other course that it could safely follow. The old international unities have been dissolved, and no one would venture to predict how substantial the new alliances and understandings may prove to be. The task of diplomacy is to distinguish between substance and fiction, and British diplomacy seems to have decided that the best way to meet the situation is to allow time to work its changes. Meanwhile it is exerting itself to keep on good terms with such Powers as will respond to its advances, and to prepare for defense against the possibility of war.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings, and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue:

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
10 months	86,603,000	583,000	34,004,000	2,902,000	124,092,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741 000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
10 months	143044000	675,000	12,679,000	2,664,000	159,062,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161934 000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770.000	78.000	6.194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
10 months	155540 000	905,000	18,622,000	1,004,000	176,071,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1933	1934	1935	1936
January	£8,310,263	£10,853,233	£16,592,347	£33,963,149
February	7,167,385	7,007,995	12,620,080	19,687,120
March	13,447,603	7,081,462	12,386,235	6,961,500
April	8,247,859	9,590,367	4,108,238	10,456,037
May	14,614,014	22,440,935	19,727,811	19,505,122
June	17,541,251	12,048,454	20,610,166	18,410,698
July	6,001,777	14,997,397	53,909,166	24,402,925
August	21,208,047	9,878,332	6,682,428	6,194,413
September	7,164,097	6,747,571	7,719,440	9,546,101
October	10,026,260	23,446,272	4,706,804	26,943,859
10 months	£113,728,556	£124,092,018	£159,062,715	£176,070,924
November	12,786,859	13,056,095	12,543,554	--------
December	6,353,481	13,041,644	11,217,941	--------
Year	£132,868,896	£150,189,757	£182,824,210	--------

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by Midland Bank Limited]

	Month of October	10 Months to Oct. 31	Year to Oct. 31
	£	£	£
1919	24,977,000	157,655,000	187,158,000
1920	28,152,000	342,726,000	422,613,000
1921	33,359,000	177,942,000	219,426,000
1922	25,331,000	218,390,000	256,243,000
1923	38,576,000	188,597,000	205,876,000
1924	36,959,000	176,078,000	191,241,000
1925	21,081,000	166,070,000	213,538,000
1926	29,222,000	204,992,000	258,819,000
1927	37,725,000	239,583,000	287,857,000
1928	40,599,000	309,853,000	384,984,000
1929	11,510,000	235,521,000	288,187,000
1930	30,497,000	200,388,000	218,616,000
1931	2,483,000	81,565,000	117,337,000
1932	19,745,000	97,919,000	105,020,000
1933	10,026,000	113,729,000	128,848,000
1934	23,446,000	124,092,000	143,232,000
1935	4,707,000	159,063,000	185,160,000
1936	26,944,000	176,071,000	199,832,000

The Course of the Bond Market

This week's bond market has been marked by unusual strength in the high-grade and government lists. The Aaa converted price average rose to a new high at 116.64, and the average of eight long-term government issues closed at 112.25, a record high, up 0.62 for the week. Last week this average was up 0.78. The Aaa group now yields 3.14%, and the government average 2.08%. Lower-grade bonds did not present quite as consistent a picture this week, their trend being mixed and fluctuations narrow.

High-grade railroad bonds moved to higher levels during the week, Atchison gen. 4s, 1995, advanced ½ to 116; Great Northern 4¼, 1961, were unchanged at 114½; Northern Pacific 4s, 1997, at 110¼ were up ½. Lower-grade railroad bonds have been unsteady, due, it appears, to uncertainties such as the expiration of surcharges at the end of the current year. Baltimore & Ohio 4½s, 1960, declined ½ to 80; Illinois Central jt. 5s, 1963, declined 1½ to 91; Missouri-Kansas-Texas 5s, 1962, lost 1¾ to close at 87½.

Utility bonds in the highest investment bracket moved ahead, and new peaks were established by Bell Telephone of Penna. 5s, 1960, New York Edison 3¼s, 1965, and Niagara Falls Power 3½s, 1966. Lower grades held up fairly well, although weakness in the stock market brought about some declines in the speculative class. International Hydro-Electric 6s, 1944, closed at 64, down 3; Associated Gas & Electric 5½s, 1938, at 75¾ were up ¼; Cities Service 5s, 1966, declined 4 to 69. An issue of $10,067,000 New England Power Co. 3¼s, 1961, represented new financing for the period.

Among better-grade industrial issues a broad forward movement, which did not falter until the final trading sessions of the week, carried prices of many issues beyond previous high levels. More speculative industrial obligations failed to keep pace with the higher grades, although several substantial gains have been recorded in this section. With a few exceptions, the oils have been strong, Shell Union Oil 3½s, 1951, recording a new high at 101⅛ and closing at 101, up ¾, while Skelly Oil 4s, 1951, advanced ⅛ to 102⅛ after touching its former high of 102⅞. The equipments advanced generally, Baldwin Locomotive 6s, 1938, x-w., stamped, rising sharply to 139, a gain of 11½ points. Most of the steels, building supply issues and non-ferrous metals have been in demand; Revere Copper & Brass 4¼s, 1956, in the latter group, advanced ⅝ to 105⅞. American Writing Paper 6s, 1947, at 60 were up 3. A new high was scored by Childs Co. 5s, 1943, which closed 3¼ points higher at 91¼.

Foreign bonds have been strong, virtually all groups showing marked gains. The South American issues benefited from the impending Pan-American Conference. Indications pointing to a possible resumption of gold service payments on the French bonds resulted in considerable strength for the French Government and railroad bonds. Scandinavians have been fractionally higher, while German bonds held their own fairly well. Polish issues have been strong. One exception in the European list has been Czechoslovak 8s, which declined 5 points to 94. Certain Italian issues also have been somewhat lower.

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

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

1936 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 13	112.25	105.22	116.64	113.27	102.66	91.35	99.83	104.67	111.84
12	112.19	105.22	116.64	113.07	102.66	91.51	100.18	104.48	111.64
11	Stock Exchange Closed								
10	111.96	105.22	116.43	113.07	102.48	91.66	100.00	104.48	111.64
9	111.75	105.04	116.21	112.86	102.30	91.66	100.00	104.30	111.64
7	111.63	105.04	116.21	112.66	102.12	99.66	99.83	104.11	111.43
6	111.63	104.85	116.00	112.45	102.12	91.51	99.83	103.93	111.23
5	111.36	104.67	116.00	112.25	101.76	91.20	99.48	103.74	111.03
4	111.00	104.48	116.00	112.25	101.58	91.05	99.48	103.74	110.83
3	Stock Exchange Closed								
2	110.85	104.48	116.00	112.05	101.41	91.05	99.31	103.56	110.83
Weekly—									
Oct. 30	110.85	104.48	115.78	112.25	101.58	91.20	99.31	103.74	111.03
23	110.85	104.48	115.78	112.05	101.76	91.05	99.31	103.74	110.83
16	110.91	104.67	115.57	111.84	101.94	91.51	99.83	103.56	110.83
9	110.82	104.67	115.78	111.64	101.94	91.51	99.83	103.56	110.83
2	110.83	104.11	115.57	111.23	101.41	91.05	99.48	103.20	110.43
Sept 25	110.68	103.93	115.78	111.03	101.23	90.59	98.97	103.02	110.24
18	110.86	103.93	116.00	111.03	101.06	90.14	98.45	103.20	110.43
11	111.04	103.74	116.00	111.03	101.23	89.84	98.28	103.20	110.43
4	111.13	103.38	115.78	110.83	110.88	89.25	97.78	102.84	110.24
Aug. 28	110.91	102.84	115.35	110.43	100.35	88.51	96.94	102.66	109.84
21	110.71	102.66	114.93	110.43	100.18	87.93	96.11	102.66	109.64
14	110.59	102.66	114.93	110.43	100.00	88.22	96.44	102.84	109.44
7	110.42	102.66	114.93	110.43	100.00	88.07	96.28	102.66	109.64
July 31	110.13	102.48	114.93	110.24	99.83	87.78	95.78	102.48	109.44
24	109.92	102.12	114.72	109.84	99.48	87.49	95.29	102.48	109.05
17	109.76	101.76	114.72	109.64	99.14	87.07	94.97	102.48	108.66
10	110.05	101.58	114.93	109.64	98.97	86.50	94.49	102.48	108.66
3	110.04	101.23	114.93	109.44	98.62	85.79	94.01	102.12	108.46
June 26	109.88	101.06	114.30	109.05	98.45	86.07	94.17	101.58	108.27
19	109.93	101.06	114.30	108.85	98.62	86.07	94.49	101.58	108.08
12	110.01	101 23	114.72	109.05	98.45	86.36	94.33	101.58	108.66
5	109.99	100.88	114.30	108.85	98.28	85.65	93.69	101.23	108.46
May 29	110.01	101.06	114.51	109.05	98.45	85.65	93.85	101.58	108.46
22	110.20	100.88	114.09	108.85	98.45	85.38	93.53	101.23	108.46
15	109.98	100.88	113.68	108.85	98.45	85.65	93.69	101.06	108.46
8	109.70	100.35	113.48	108.46	98.11	84.96	93.06	100.53	108.27
1	109.69	99.83	113.07	107.88	97.78	84.28	92.43	100.18	107.49
Apr. 24	109.80	100.18	113.27	107.69	97.78	85.10	92.90	100.35	107.88
17	109.96	100.53	113.48	107.88	98.11	86.07	93.85	100.53	108.08
9	109.75	100.88	113.68	108.08	98.11	86.50	94.49	100.70	107.88
3	109.64	100.70	113.89	108.08	97.95	86.21	94.33	100.53	107.88
Mar. 27	109.66	100.53	113.48	107.88	98.11	85.93	94.01	100.35	107.88
20	109.51	100.70	113.68	108.27	98.28	85.79	93.85	100.53	108.27
13	109.11	100.53	113.07	108.27	98.11	85.79	94.01	100.18	108.08
6	109.46	101.41	113.48	108.66	98.80	87.64	96.11	100.53	108.27
Feb. 28	109.03	101.23	113.07	108.46	98.45	87.64	95.46	100.53	107.69
21	108.95	101.41	113.07	108.27	98.45	88.22	95.95	100.35	108.08
14	108.48	101.06	113.07	108.08	97.95	87.78	95.13	100.53	108.08
7	108.21	100.53	112.86	108.08	97.45	86.78	94.17	100.35	107.88
Jan. 31	108.03	100.00	112.25	107.88	96.94	85.93	93.06	100.18	107.49
24	107.89	100.00	112.25	107.88	97.28	85.93	93.06	100.00	107.88
17	108.34	99.66	111.84	108.27	96.78	85.10	92.43	99.83	107.88
10	108.02	98.97	111.64	107.49	96.11	83.87	91.20	99.14	107.11
3	107.94	97.95	111.03	106.22	95.13	82.40	89.84	98.80	105.98
High 1936	112.25	105.22	116.64	113.27	102.66	91.66	100.18	104.67	111.84
Low 1936	107.77	97.61	110.83	106.73	94.97	81.87	89.55	98.62	105.79
High 1935	109.20	97.45	110.83	106.73	94.81	81.61	89.25	98.62	105.6
Low 1935	105.66	88.07	103.56	95.78	86.92	68.17	79.70	82.79	94.17
1 Yr. Ago Nov.13'35	107.51	94.97	109.64	104.67	92.12	78.20	84.83	96.94	104.67
2 Yrs. Ago Nov.13'34	104.05	86.50	102.48	95.46	85.65	68.37	84.83	81.87	93.21

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domes-ticCorp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For-eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Nov. 13	3.71	3.14	3.30	3.85	4.53	4.01	3.74	3.37	5.58
12	3.71	3.14	3.31	3.85	4.52	3.99	3.75	3.38	---
11	Stock Exchange Closed								
10	3.71	3.15	3.31	3.86	4.51	4.00	3.75	3.38	---
9	3.72	3.16	3.32	3.87	4.51	4.00	3.76	3.38	---
7	3.72	3.16	3.33	3.88	4.51	4.01	3.77	3.39	---
6	3.73	3.17	3.34	3.88	4.52	4.01	3.78	3.40	5.60
5	3.74	3.17	3.35	3.90	4.54	4.03	3.79	3.41	---
4	3.75	3.17	3.35	3.91	4.55	4.03	3.79	3.42	---
3	Stock Exchange Closed								
2	3.75	3.17	3.36	3.92	4.55	4.04	3.80	3.42	---
Weekly—									
Oct. 30	3.75	3.18	3.35	3.91	4.54	4.04	3.79	3.41	---
23	3.75	3.18	3.36	3.90	4.55	4.04	3.79	4.42	5.61
16	3.74	3.19	3.37	3.89	4.52	4.01	3.80	3.42	5.64
9	3.74	3.18	3.38	3.89	4.52	4.01	3.80	3.42	5.65
2	3.77	3.19	3.40	3.92	4.55	4.03	3.82	3.44	5.68
Sept. 25	3.78	3.18	3.41	3.93	4 58	4.06	3.83	3.45	5.68
18	3.78	3.17	3.41	3.94	4.61	4.09	3.82	3.44	5.68
11	3.79	3.17	3.41	3.93	4.63	4.10	3.82	3.44	5.67
4	3.81	3.18	3.42	3.95	4.67	4.13	3.84	3.45	5 70
Aug. 28	3.84	3.20	3.44	3.98	4.72	4.18	3.85	3.47	5.71
21	3.85	3.22	3.44	3.99	4.76	4.23	3.85	3.48	5.76
14	3.85	3.22	3.44	4.00	4.74	4.21	3.84	3.49	5.75
7	3.85	3.22	3.44	4.00	4.75	4.22	3.85	3.48	5.82
July 31	3.86	3.22	3.45	4.01	4.77	4.25	3.86	3.49	5.75
24	3.88	3.23	3.47	4.03	4.79	4.28	3.86	3.51	5.75
17	3.90	3.23	3.48	4.05	4.82	4.30	3.86	3.53	5.77
10	3.91	3.22	3.48	4.06	4.86	4.33	3.86	3.53	5.82
3	3.93	3.22	3.49	4.08	4.91	4.36	3.88	3.54	5.80
June 26	3.94	3.25	3.51	4.09	4.89	4.35	3.91	3.55	3.77
19	3.94	3.25	3.52	4.08	4.89	4.33	3.91	3.56	5.85
12	3.93	3.23	3.51	4.09	4.87	4.34	3.91	3.53	5.95
5	3.95	3.25	3.52	4.10	4.92	4.38	3.93	3.54	6.06
May 29	3.94	3.24	3.51	4.09	4.92	4.37	3.91	3.54	5.91
22	3.95	3.26	3.52	4.09	4.94	4.39	3.93	3.54	5.92
15	3.95	3.28	3.52	4.09	4.92	4.38	3.94	3.54	5.89
8	3.98	3.29	3.54	4.11	4.97	4.42	3.97	3.55	5.84
1	4.01	3.31	3.57	4.13	5.02	4.46	3.99	3.59	5.96
Apr. 24	3.99	3.30	3.58	4.13	4.96	4.43	3.98	3.57	5.86
17	3.97	3.29	3.57	4.11	4.89	4.37	3.97	3.56	5.83
9	3.95	3.28	3.56	4.11	4.86	4.33	3.96	3.57	5.83
3	3.96	3.27	3.56	4.12	4.88	4.34	3.97	3.57	5.83
Mar. 27	3.97	3.29	3.57	4.11	4.90	4.36	3.98	3.57	5.85
20	3.96	3.28	3.55	4.10	4.91	4.37	3.97	3.55	5.80
13	3.97	3.31	3.55	4111	4.91	4.36	3.99	3.56	5.94
6	3.92	3.29	3.53	4.07	4.78	4.23	3.97	3.55	5.87
Feb. 28	3.93	3.31	3.54	4.09	4.78	4.27	3.97	3.58	6.03
21	3.92	3.31	3.55	4.09	4.74	4.24	3.98	3.56	5.92
14	3.94	3.31	3.56	4.12	4.77	4.29	3.97	3.56	6.07
7	3.97	3.32	3.56	4.15	4.84	4.35	3.98	3.57	6.10
Jan. 31	4.00	3.35	3.57	4.18	4.90	4.42	3.99	3.59	6.13
24	4.00	3.35	3.57	4.16	4.90	4.42	4.00	3.57	6.11
17	4.02	3.37	3.55	4.19	4.96	4.46	4.01	3.57	6.17
10	4.06	3.38	3.59	4.23	5.05	4.54	4.05	3.61	6.26
3	4.12	3.41	3.62	4.29	5.16	4.63	4.07	3.67	6.23
Low 1936	3.71	3.14	3.30	3.85	4.51	3.99	3.74	3.37	5.58
High 1936	4.14	3.42	3.63	4.30	5.20	4.65	4.08	3.68	6.31
Low 1935	4.15	3.42	3.63	4.31	5.22	4.67	4.08	3.69	5.78
High 1935	4.75	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago Nov.13'35	4.30	3.48	3.74	4.48	5.49	4.98	4.18	3.74	6.41
2 Yrs. Ago Nov.13'34	4.86	3.86	4.27	4.92	6.38	4.98	5.20	4.41	6.65

*These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 13, 1936.

Business activity is off just slightly compared with the previous week. A sharp increase in coal production and further substantial gains in automotive activity helped to offset the holiday effect on the business tempo. The "Journal of Commerce" weekly business index declined to 100.7 as against a revised figure of 101.3 for last week and 83.0 for the corresponding week of last year. The steel industry is holding steady at around 74.5% of capacity. Indications seem to point to expansion of the buying movement in steel, even during December, when ordinarily a seasonal decline occurs. Large-scale buying on the part of the railroads is more in evidence, and the automotive industry, judging from the continued upswing of production in this particular field, promises to be an outstanding factor in the activity of the steel industry. The steel wage rise, with the advance in steel prices for the first quarter that is expected to follow, should act as a strong stimulus to the buying movement in steel the balance of the year. The automotive industry is making spectacular gains, its weekly output now being estimated at 100,000 units. Sales executives of the industry, who have invariably been precise in their prognostications, are freely predicting a 5,000,000-car year in 1937. Production of electricity for the week ended Nov. 7 showed a drop of 6,330,000 kilowatt hours from the preceding week, although output was 13.4% above a year ago. Production for the week was at about the level prevailing during the first three weeks of last month. Retail trade, according to reports of 25 chain store groups, maintained its general forward movement in October, going ahead of a year ago that month by 19%. The Federal Reserve Board reported Thursday that "substantial increases" in department store sales in all Federal Reserve districts in October resulted in a sales total for the country 16% above the same month last year. An item of interest is the announcement recently that Bethlehem Steel Corp., the second largest steel unit in the United States, will spend $35,000,000 for new construction between now and the end of 1937. This brings to approximately $70,000,000 the total sum spent on new plants and equipment since 1935, according to a high official of the corporation. While car loadings declined sharply in the week ended Nov. 7 because of the Election Day holiday and usual seasonal influences, the movement of revenue freight was still far greater than the same week a year ago. Car loadings were reported as 759,318 cars, a decrease of 54,875 cars from the previous week, but 104,371 cars above the like 1935 week. Retail trade volume throughout the country this week rose from 15% to 25% over the 1935 period, and 3% to 8% over the previous week. Dun & Bradstreet's trade analysis set the nation's wholesale volume gain at from 20% to 25% ahead of the like week of last year. The week was dry in most sections of the country, and unusually cold, with record-breaking low temperatures for so early in the season in several North-Central States. A marked feature of the week's percipitation was the heavy snows, which were sufficient to block highways in portions of the Dakotas and Minnesota, while trees were badly broken by the weight of snow in northern Kentucky. New York reported 3 to 10 inches of snow. In some northern Rocky Mountains and Great Plains States the ground is still unfrozen beneath 1 to 10 inches of snow, and field work has stopped. The soil is generally too dry for plowing in Idaho and much of the Northwest, where the week's precipitation was too light to relieve droughty conditions. The southward extension of the freezing line terminated the growing season as far south as northern portions of the Gulf States, and cold hindered germination of late seedings. In the New York City area the weather has been generally pleasant, with comfortably cool conditions prevailing. Today it was fair and cold here, with temperatures ranging from 43 to 56 degrees. The forecast was for fair tonight and Saturday; warmer Saturday. Overnight at Boston it was 40 to 54 degrees; Baltimore, 42 to 50; Pittsburgh, 38 to 60; Portland, Me., 34 to 52; Chicago, 40 to 52; Cincinnati, 36 to 62; Cleveland, 42 to 60; Detroit, 32 to 56; Charleston, 56 to 66; Milwaukee, 34 to 50; Savannah, 54 to 64; Dallas, 48 to 66;

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Kansas City, 30 to 62; Springfield, Mo., 40 to 62; Oklahoma City, 40 to 70; Salt Lake City, 28 to 54; Seattle, 40 to 50; Montreal, 34 to 46, and Winnipeg, 34 to 40.

Moody's Commodity Index Advances Sharply

The average price of basic commodities continued to gain sharply this week. Moody's Daily Index of Staple Commodity Prices closed at 186.9 on Friday, as compared with 184.8 a week ago.

There were gains for silk, cocoa, hides, rubber, corn, hogs, silver, lead, wool and sugar, and a decline in cotton. There was no net change in the price of wheat, steel, copper and coffee.

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

Fri.	Nov. 6	184.8	2 Weeks Ago, Oct. 30		181.1
Sat.	Nov. 7	186.0	Month Ago, Oct. 13		183.8
Mon.	Nov. 9	186.4	Year Ago, Nov. 13		165.4
Tues.	Nov. 10	186.3	1935 High—Oct. 7 & 9		175.3
Wed.	11—Holiday		Low—March 18		148.4
Thurs.	Nov. 12	186.1	1936 High—Aug. 18		188.9
Fri.	Nov. 13	186.9	Low—May 12		162.7

Continued Advance in Retail Prices During October Reported by Fairchild Publications

Retail prices advanced for the fourth consecutive month, according to the Fairchild Publications Retail Price Index. The Index on Nov. 1 at 90.0 (January, 1931=100), is the highest figure since Aug. 1, 1931. Prices during the month advanced 0.8 of 1%, and also show an increase of 2.7% above the corresponding month a year ago. The gain since this year's low point, recorded on July 1, is 2.3%. Prices also show an advance of 29.7% since the May, 1933, low. In noting the foregoing, an announcement issued Nov. 11 by Fairchild Publications also said:

With the exception of infants' wear, which remained unchanged, all the major subdivisions show advances, with home furnishings continuing the greatest increase. While home furnishings gained 0.4%, women's apparel gained 0.2%. Piece goods gained 0.2% and men's wear, 0.1%. Infants' wear, however, showed the greatest advance above the corresponding period a year ago, with women's wear following. Infants' wear also showed the greatest gain from the year's low. Piece goods, showed the greatest advance from the 1933 low.

The uninterrupted advance in fur prices which got under way in April, 1935, continued during October. Blankets followed, both items showing the greatest advances. Very few items remained unchanged or declined during the month. A study of the individual items comprising the Index show that most of them are selling below current replacement, according to A. W. Zelomek, Economist, under whose supervision the Index is compiled. He points out that retail prices will have to be marked up considerably more in order to reflect more accurately current wholesale prices.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100

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	May 1, 1933	*Nov.* 1, 1935	*Aug.* 1, 1936	*Sept.* 1, 1936	*Oct.* 1, 1936	*Nov.* 1, 1936
Composite index	69.4	87.6	88.1	88.5	89.3	90.0
Piece goods	65.1	84.8	85.0	85.2	85.4	85.6
Men's apparel	70.7	87.2	87.5	87.6	87.7	87.8
Women's apparel	71.8	89.1	90.4	90.4	90.7	90.9
Infants' wear	76.4	92.6	92.6	94.4	94.5	94.5
Home furnishings	70.2	89.0	89.4	89.4	89.9	90.3
Piece goods:						
Silks	57.4	64.5	64.1	63.9	63.9	63.9
Woolens	69.2	82.5	83.1	83.1	83.3	83.7
Cotton wash goods	68.6	107.4	107.9	108.7	108.9	109.3
Domestics:						
Sheets	65.0	99.6	99.3	99.1	99.7	100.6
Blankets & comfortables	72.9	96.1	99.7	101.3	102.4	103.3
Women's apparel:						
Hosiery	59.2	75.1	74.5	75.5	75.5	75.6
Aprons & house dresses	75.5	103.9	105.0	103.7	103.8	103.6
Corsets and brassieres	83.6	92.1	91.5	92.2	92.6	92.6
Furs	66.8	95.8	102.0	103.0	104.4	105.2
Underwear	69.2	86.3	87.5	85.0	85.0	85.1
Shoes	76.5	81.7	82.3	82.6	82.8	83.0
Men's apparel:						
Hosiery	64.9	86.9	86.8	86.8	86.8	86.9
Underwear	69.6	91.5	91.3	91.3	91.5	91.6
Shirts and neckwear	74.3	86.2	86.1	86.4	86.5	86.5
Hats and caps	69.7	81.6	82.6	82.7	82.9	83.0
Clothing incl. overalls	70.1	87.0	88.1	88.1	88.4	88.6
Shoes	76.3	90.1	90.2	90.2	90.2	90.4
Infants' wear:						
Socks	74.0	94.7	94.9	100.3	100.3	100.3
Underwear	74.3	92.8	93.0	93.0	93.0	93.1
Shoes	80.9	90.4	89.8	89.8	90.1	90.2
Furniture	69.4	93.7	92.1	92.6	93.2	93.7
Floor coverings	79.9	102.6	102.2	102.6	103.7	104.3
Musical instruments	50.6	58.6	59.4	59.4	59.5	59.5
Luggage	60.1	74.9	73.8	74.1	74.7	75.0
Elec. household appliances	72.5	78.7	80.2	80.0	80.1	80.0
China	81.5	93.2	93.0	90.8	90.8	90.8

Revenue Freight Car Loadings Off 54,857 Cars In Week Ending Nov. 7

Loadings of revenue freight for the week ended Nov. 7, 1936, totaled 759,318 cars. This is a decrease of 54,857 cars, or 6.7%, from the preceding week, a gain of 104,371 cars, or 16%, over the total for the like week of 1935, and an increase of 164,528 cars, or 27.7%, over the total loadings for the corresponding week of 1934. For the week ended Oct. 31 loadings were 19.4% above those for the like week of 1935, and 32.8% over those for the corresponding week of 1934. Loading for the week ended Oct. 24 showed a gain of 14.8% when compared with 1935 and a rise of 30.6% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Nov. 7, 1936 loaded a total of 354,122 cars of revenue freight on their own lines, compared with 380,578 cars in the preceding week and 313,654 cars in the seven days ended Nov. 9, 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—*		
	Nov. 7, 1936	*Oct.* 31, 1936	*Nov.* 9, 1935	*Nov.* 7, 1936	*Oct.* 31, 1936	*Nov* 9, 1935
Atchison Topeka & Santa Fe Ry	23,251	24,625	21,625	6,872	7,054	5,715
Baltimore & Ohio RR	34,397	35,059	27,636	16,831	17,795	14,777
Chesapeake & Ohio Ry	24,808	28,245	23,796	10,687	12,317	9,518
Chicago Burlington & Quincy RR	18,482	20,274	16,831	9,021	10,161	7,746
Chic. Milw. St. Paul & Pac. Ry	21,683	23,132	19,287	8,866	8,810	7,635
Chicago & North Western Ry	16,156	17,870	14,304	11,489	15,452	9,972
Gulf Coast Lines	3,243	3,051	2,833	1,370	1,557	1,431
International Great Northern	2,257	2,398	2,131	1,956	1,980	1,908
Missouri-Kansas-Texas RR	4,988	5,073	4,868	3,277	3,080	2,880
Missouri Pacific RR	17,088	18,414	15,080	9,432	9,904	8,113
New York Central Lines	43,212	46,192	38,151	42,826	44,536	35,125
N. Y. Chicago & St. Louis Ry	5,071	5,439	4,304	10,404	10,923	8,480
Norfolk & Western Ry	23,440	26,221	20,513	5,035	4,922	4,197
Pennsylvania RR	66,021	71,228	58,625	45,417	47,241	35,625
Pere Marquette Ry	7,218	7,219	6,634	5,788	5,780	4,723
Pittsburgh & Lake Erie RR	7,347	7,469	5,490	6,458	6,775	4,529
Southern Pacific Lines	30,739	32,785	26,313	x8,935	x9,067	x7,192
Wabash Ry	5,621	5,884	5,233	8,504	8,874	8,033
Total	354,122	380,578	313,654	213,168	226,228	180,549

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—		
	Nov. 7, 1936	*Oct.* 31, 1936	*Nov.* 9, 1935
Chicago Rock Island & Pacific Ry	25,635	26,524	21,455
Illinois Central System	35,176	37,778	29,882
St. Louis-San Francisco Ry	15,155	16,040	12,738
Total	75,966	80,352	64,075

The Association of American Railroads, in reviewing the week ended Oct. 31, reported as follows:

Loading of revenue freight for the week ended Oct. 31 totaled 814,175 cars.

This was an increase of 132,177 cars, or 19.4%, compared with the corresponding week in 1935, and an increase of 201,127 cars, or 32.8%, above the corresponding week in 1934, but a decrease of 67,342 cars, or 7.6%, below the corresponding week in 1930.

Loading of revenue freight for the week of Oct. 31 was a decrease of 1,797 cars, or 0.2% below the preceding week.

Miscellaneous freight loading totaled 335,368 cars, a decrease of 3,445 cars below the preceding week, but an increase of 56,509 cars above the corresponding week in 1935, and 100,235 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 170,590 cars, a decrease of 229 cars below the preceding week, but an increase of 5,215 cars above the corresponding week in 1935, and 8,623 cars above the same week in 1934.

Coal loading amounted to 164,598 cars, an increase of 9,983 cars above the preceding week, 39,200 cars above the corresponding week in 1935, and 39,244 cars above the same week in 1934.

Grain and grain products loading totaled 33,615 cars, an increase of 590 cars above the preceding week, 270 cars above the corresponding week in 1935, and 5,728 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Oct. 31 totaled 21,033 cars, a decrease of 401 cars below the preceding week this year and 801 cars below the same week in 1935.

Live stock loading amounted to 21,966 cars, a decrease of 307 cars below the preceding week, but an increase of 2,401 cars above the same week in 1935. It was, however, a decrease of 2,602 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Oct. 31 totaled 17,788 cars, a decrease of 512 cars below the preceding week this year but an increase of 2,047 cars above the same week in 1935.

Forest products loading totaled 36,438 cars, an increase of 111 cars above the preceding week, 7,244 cars above the same week in 1935, and 14,751 cars above the same week in 1934.

Ore loading amounted to 40,567 cars, a decrease of 9,199 cars below the preceding week, but an increase of 17,323 cars above the corresponding week in 1935, and 29,860 cars above the corresponding week in 1934.

Coke loading amounted to 11,033 cars, an increase of 699 cars above the preceding week, 4,015 cars above the same week in 1935, and 5,288 cars above the same week in 1934.

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

Loading of revenue freight in 1936 compared with the two previous years and in 1930 follow:

	1936	1935	1934	1930
Four weeks in January	2,353,111	2,169,146	2,183,081	3,470,797
Five weeks in February	3,135,118	2,927,453	2,920,192	4,380,615
Four weeks in March	2,418,985	2,408,319	2,461,895	3,550,076
Four weeks in April	2,544,843	2,302,101	2,340,460	3,653,575
Five weeks in May	3,351,801	2,887,975	3,026,021	4,586,357
Four weeks in June	2,787,012	2,465,735	2,504,974	3,575,454
Four weeks in July	2,825,547	2,224,872	2,351,015	3,683,338
Five weeks in August	3,701,056	3,098,001	3,072,864	4,608,697
Four weeks in September	3,061,119	2,628,482	2,501,950	3,840,292
Week of Oct. 3	819,126	705,974	632,406	954,782
Week of Oct. 10	820,195	734,154	636,999	931,105
Week of Oct. 17	826,155	732,304	640,727	959,492
Week of Oct. 24	815,972	710,621	624,808	934,715
Week of Oct. 31	814,175	681,998	613,048	888,517
Total	30,274,215	26,677,135	26,510,440	40,017,812

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Oct. 31, 1936. During this period a total of 116 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the Pennsylvania System, the New York Central Lines, the Baltimore & Ohio RR., the Atchison Topeka & Santa Fe System, Southern Pacific RR. (Pacific Lines), and the Illinois Central System:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCTOBER 31

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	625	772	639	1,353	1,388
Bangor & Aroostook	1,565	1,685	1,960	292	268
Boston & Maine	8,763	8,408	7,719	10,668	10,315
Chicago Indianapolis & Louisv	1,929	1,345	1,552	2,408	2,068
Central Indiana	33	19	31	92	56
Central Vermont	1,099	1,216	946	1,983	2,101
Delaware & Hudson	5,189	4,234	4,659	7,706	6,949
Delaware Lackawanna & West	10,191	8,815	8,630	7,009	6,466
Detroit & Mackinac	631	511	395	144	97
Detroit Toledo & Ironton	2,348	2,477	1,349	1,323	1,562
Detroit & Toledo Shore Line	360	352	275	3,324	3,229
Erie	13,164	11,467	11,031	16,289	14,786
Grand Trunk Western	4,709	4,884	2,719	7,897	7,441
Lehigh & Hudson River	153	158	162	1,942	1,724
Lehigh & New England	1,654	1,148	1,504	1,465	1,077
Lehigh Valley	9,612	6,592	8,111	7,881	7,145
Maine Central	3,104	2,919	3,149	2,615	2,402
Monongahela	4,922	3,607	3,724	218	188
Montour	2,492	2,101	1,898	92	61
b New York Central Lines	46,192	40,225	33,454	44,536	37,193
N. Y. N. H. & Hartford	11,362	10,217	9,929	12,124	11,205
New York Ontario & Western	1,651	1,460	1,866	1,962	1,696
N. Y. Chicago & St. Louis	5,439	4,810	4,172	10,923	9,056
Pittsburgh & Lake Erie	7,784	5,571	4,341	6,460	5,772
Pere Marquette	7,219	6,451	4,918	5,780	5,179
Pittsburgh & Shawmut	462	238	405	26	27
Pittsburgh Shawmut & North	440	293	470	278	173
Pittsburgh & West Virginia	1,411	1,158	857	1,361	1,220
Rutland	680	629	621	912	960
Wabash	5,884	5,470	5,453	8,874	8,390
Wheeling & Lake Erie	4,413	3,631	2,996	3,569	3,448
Total	165,480	142,863	129,935	171,506	153,462
Allegheny District—					
Akron Canton & Youngstown	606	604	445	741	637
Baltimore & Ohio	35,059	28,568	25,806	17,795	15,446
Bessemer & Lake Erie	5,359	3,877	3,020	2,765	1,545
Buffalo Creek & Gauley	395	278	278	9	6
Cambria & Indiana	1,407	1,266	1,094	26	19
Central RR. of New Jersey	7,209	5,809	5,577	11,861	10,546
Cornwall	798	705	671	51	46
Cumberland & Pennsylvania	315	392	321	34	35
Ligonier Valley	273	120	189	39	15
Long Island	842	837	929	2,662	2,285
Penn-Reading Seashore Lines	1,335	1,191	1,159	1,506	1,306
Pennsylvania System	71,228	60,256	52,152	47,241	37,404
Reading Co	15,029	11,550	12,128	17,838	15,415
Union (Pittsburgh)	14,993	8,706	4,300	5,454	2,983
West Virginia Northern	80	49	61	3	1
Western Maryland	4,066	3,343	3,370	6,860	5,339
Total	159,004	127,551	111,500	114,885	93,028
Pocahontas District—					
Chesapeake & Ohio	28,245	23,891	20,914	12,317	9,957
Norfolk & Western	26,221	21,940	17,745	4,922	4,501
Norfolk & Portsmouth Belt Line	888	871	804	1,244	1,468
Virginian	4,603	4,022	3,636	798	740
Total	59,957	50,724	43,099	19,281	16,666
Southern District—					
Group A—					
Atlantic Coast Line	9,516	8,083	8,455	4,400	4,148
Clinchfield	1,522	1,240	1,116	1,884	1,610
Charleston & Western Carolina	452	396	345	1,188	846
Durham & Southern	158	140	179	375	388
Gainesville Midland	53	84	44	122	136
Norfolk Southern	1,197	1,297	1,264	1,251	1,221
Piedmont & Northern	455	485	446	1,101	954
Richmond Fred. & Potomac	397	339	314	3,161	2,466
Seaboard Air Line	8,903	7,529	7,472	4,467	3,846
Southern System	22,448	19,457	19,134	15,358	13,468
Winston-Salem Southbound	182	176	155	835	855
Total	45,283	39,226	38,924	34,142	29,928
Group B—					
Alabama Tennessee & Northern	273	202	147	174	183
Atlanta Birmingham & Coast	641	747	637	900	584
Atl. & W. P.—W. RR. of Ala	866	780	678	1,423	1,294
Central of Georgia	4,601	4,321	3,697	2,843	2,555
Columbus & Greenville	472	341	294	349	356
Florida East Coast	815	631	620	706	584
Group B (Concluded)—					
Georgia	1,208	936	831	1,671	1,316
Georgia & Florida	487	364	291	480	357
Gulf Mobile & Northern	2,004	2,197	1,542	1,180	910
Illinois Central System	25,809	21,552	20,295	12,668	10,414
Louisville & Nashville	25,494	19,764	17,741	5,445	4,626
Macon Dublin & Savannah	206	204	206	379	293
Mississippi Central*	206	186	124	289	296
Mobile & Ohio	2,231	1,722	1,965	1,938	1,550
Nashville Chattanooga & St. L.	3,316	2,969	2,989	2,592	2,131
Tennessee Central	484	393	397	848	672
Total	69,113	57,309	52,454	33,885	28,121
Grand total Southern District	114,396	96,535	91,378	68,027	58,049
Northwestern District—					
Belt Ry. of Chicago	746	809	588	2,167	2,090
Chicago & North Western	21,165	17,672	15,494	12,650	10,320
Chicago Great Western	2,788	2,239	2,479	3,556	2,986
Chicago Milw. St. P. & Pacific	23,132	20,104	18,346	8,810	7,784
Chicago St. P. Minn. & Omaha	4,393	3,998	3,633	3,348	3,083
Duluth Missabe & Northern	13,632	3,605	2,811	200	150
Duluth South Shore & Atlantic	1,039	707	911	367	341
Elgin Joliet & Eastern	7,423	5,490	3,807	6,602	5,754
Ft. Dodge Des Moines & South	414	317	286	180	136
Great Northern	16,738	14,807	13,191	3,298	2,610
Green Bay & Western	719	689	740	540	437
Lake Superior & Ishpeming	2,540	1,929	706	93	96
Minneapolis & St. Louis	1,980	1,789	1,745	2,004	1,889
Minn. St. Paul & S. S. M	7,668	6,176	5,189	2,736	2,093
Northern Pacific	12,952	10,993	10,284	3,710	2,768
Spokane International*	291	222	130	246	240
Spokane Portland & Seattle	2,829	2,318	1,117	1,490	1,220
Total	120,449	93,864	81,457	51,997	43,997
Central Western District—					
Atch. Top. & Santa Fe System	24,626	22,144	20,242	7,054	6,054
Alton	3,346	2,872	2,755	2,560	2,486
Bingham & Garfield	413	289	195	116	43
Chicago Burlington & Quincy	20,274	16,923	18,364	10,161	8,524
Chicago & Illinois Midland	2,316	1,309	1,714	1,043	960
Chicago Rock Island & Pacific	12,948	11,686	11,118	9,427	7,592
Chicago & Eastern Illinois	3,357	2,680	2,795	2,903	2,089
Colorado & Southern	1,700	1,791	1,790	1,465	1,133
Denver & Rio Grande Western	5,096	5,351	4,140	3,559	3,019
Denver & Salt Lake	1,126	837	518	18	13
Fort Worth & Denver City	1,550	1,549	1,238	1,320	1,187
Illinois Terminal	2,122	1,852	1,972	1,392	1,074
Nevada Northern	1,724	1,710	a	79	145
North Western Pacific	1,139	1,020	597	335	347
Peoria & Pekin Union	407	175	116	98	108
Southern Pacific (Pacific)	24,509	20,071	16,111	5,956	4,847
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	431	380	242	1,385	1,278
Union Pacific System	20,626	17,359	15,423	10,619	9,770
Utah	524	754	518	13	21
Western Pacific	1,840	1,766	1,377	2,602	2,392
Total	130,024	112,518	101,225	62,105	53,082
Southwestern District—					
Alton & Southern	183	183	136	5,340	4,066
Burlington-Rock Island	202	176	171	357	396
Fort Smith & Western	225	171	204	225	196
Gulf Coast Lines	3,051	2,729	2,458	1,357	1,317
International-Great Northern	2,398	2,323	2,211	1,984	1,999
Kansas Oklahoma & Gulf	191	141	143	1,426	1,068
Kansas City Southern	2,232	1,627	1,694	2,124	1,578
Louisiana & Arkansas	1,456	1,374	1,296	926	1,022
Louisiana Arkansas & Texas	165	149	77	370	372
Litchfield & Madison	382	299	406	1,025	745
Midland Valley	905	732	739	301	183
Missouri & Arkansas	165	198	87	286	194
Missouri-Kansas-Texas Lines	5,073	5,280	4,423	3,080	2,741
Missouri Pacific	18,414	15,141	15,403	9,904	8,209
Natchez & Southern	60	52	46	26	25
Quanah Acme & Pacific	174	224	124	150	132
St. Louis-San Francisco	9,549	8,353	8,045	4,905	3,846
St. Louis Southwestern	3,174	2,640	2,291	2,477	1,722
Texas & New Orleans	8,276	8,068	7,210	3,111	2,406
Texas & Pacific	5,642	5,235	5,068	4,067	3,567
Terminal RR. Assn. of St. Louis	2,618	2,516	2,019	18,794	15,315
Wichita Falls & Southern	317	300	175	63	68
Weatherford M. W. & N. W	13	32	28	35	45
Total	64,865	57,943	54,454	52,334	51,212

Note—Previous year's figures revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR and the Michigan Central RR.

'Annalist" Weekly Index of Wholesale Commodity Prices At Highest Level Since End of 1935

After sagging for two-months prior to the election, the "Annalist" Weekly Index of Wholesale Commodity prices advanced sharply to the highest level since the end of 1935. The index rose to 129.2 on Nov. 10 from 127.9 on Nov. 2. Continuing the "Annalist" says:

The advance in general reflected the markets' reaction to the election, the Dow Jones daily futures index and the Moody spot commodity index having both recorded sharp gains on Wednesday and Thursday of last week. The largest gains were made by steers and beef, wheat and corn, eggs, sugar, the textiles, leather and the nonferrous metals. The only decline of importance was in coffee.

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

	Nov. 10, 1936	Nov. 2, 1936	Nov. 12, 1935
Farm products	128.1	a126.2	120.6
Food products	129.2	125.0	135.0
Textile products	*115.7	a113.6	118.2
Fuels	166.9	166.9	168.6
Metals	115.7	114.5	111.7
Building materials	111.8	111.8	111.5
Chemicals	97.7	97.7	98.2
Miscellaneous	89.9	88.8	85.0
All commodities	129.2	127.9	127.9
All commodities on old dollar basis	76.3	75.5	75.8

* Preliminary. a Revised.

Railroad Credit Corp. to Make Liquidating Distribution of $735,407 on Nov. 30

E. G. Buckland, President of the Railroad Credit Corp., announced yesterday (Nov. 13) that the Corporation on Nov. 30, 1936, will make its thirty-fifth liquidating distribution to participating carriers, amounting to $735,407, or 1% of the contributed funds. Of this amount $380,055 will be paid in cash and $355,352 will be credited on carriers' indebtedness to the Corporation, Mr. Buckland said, adding:

This will bring the total amount distributed to 67% of the fund or $49,272,275. Of this total $23,995,103 will have been returned in cash and $25,277,172 in credits.

Decrease of 1.8% in Retail Food Costs from Sept. 15 to Oct. 13 Reported by United States Department of Labor

The retail cost of food declined 1.8% between Sept. 15 and Oct. 13, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Nov. 2. "This decline is due to lower costs for such important items in the food budget as meats, butter and milk, fresh vegetables, lard and sugar," Mr. Lubin said. He continued:

The index for Oct. 13 was 82.8 (1923-25 equals 100). This is 3.7% higher than it was for Oct. 8 of last year, although costs are now lower than a year ago for all commodity groups except dairy products and fruits and vegetables. The food cost level is now 24.9% above costs for Oct. 15, 1932, when the index was 66.3, but compared with Oct. 15, 1929, when the index was 107.6, they are now 23.0% lower and every commodity group shows a decline.

The cost of cereals and bakery products advanced 0.1% between Sept. 15 and Oct. 13. Ten of the 13 items in the group advanced in price, two decreased and one remained unchanged. The price of flour, which rose 0.4%, was higher in 23 of the 51 cities and lower in nine.

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The average price of white bread showed no change. Price increases in nine cities were offset by decreases in seven other cities. Cornmeal, plus 0.6%, and hominy grits, plus 3.5%, showed the greatest relative changes and the price of each of these items is now higher than at any other reporting period this year.

The cost of meats declined 2.8%. This decrease resulted from lower prices for 18 of the 21 items in the group and lower costs in 49 of the 51 cities. The largest decreases were for pork, minus 5.6%; lamb, minus 6.6%, and roasting chickens, minus 5.4%.

Dairy products showed a decrease of 2.0%. The price of butter dropped 5.0% and was lower in 50 of the 51 cities. The average price of fresh milk declined 0.6%, due in large part to decreases of 0.8c. per quart in New York City. Lower prices were reported for six other cities. Increases were reported for 13 cities. In Butte there was an advance of 2c. per quart.

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

Commodity Group	1936			Corresponding Period in—		
	Oct. 13 a	Sept. 15	Aug. 18	1935 Oct. 8	1932 Oct. 15	1929 Oct. 15
All foods	82.8	84.3	84.0	79.9	66.3	107.6
Cereals & bakery products	92.3	92.1	91.7	93.4	73.9	98.4
Meats	94.7	97.4	95.4	101.3	73.1	121.6
Dairy products	82.5	84.2	83.0	73.5	65.4	103.5
Eggs	83.7	78.5	75.1	83.8	73.2	120.3
Fruits and vegetables	67.1	71.1	74.1	51.7	51.3	105.5
Fresh	65.6	70.3	74.0	48.8	49.7	106.1
Canned	81.7	81.7	80.4	79.9	68.5	95.2
Dried	66.9	65.5	63.4	60.7	53.2	108.4
Beverages and chocolate	67.8	67.7	67.5	68.1	74.5	110.1
Fats and oils	76.3	75.9	74.5	87.2	50.5	92.6
Sugar and sweets	64.8	65.0	65.0	66.7	58.9	76.5

a Preliminary.

Egg prices showed a seasonal rise and registered an average advance of 6.6%. Eggs were higher in all except one of the reporting cities. Egg prices are now a little below the level of a year ago.

The cost of fruits and vegetables moved downward 5.6%, the result of lower costs for the fresh products in the group. Ten of the 13 fresh items were lower in price. Of the four fresh fruits included in the index, apples and oranges showed price increases and bananas and lemons were lower. Orange prices, which increased 1.0%, are higher than for any price reporting period since October, 1934. Lemons were 4.3% lower than a month ago. Potato prices declined 9.8%, and are now at the level of last April. The present price of 2.9c. per pound is, however, 79.8% higher than on Oct. 8, 1935. Cabbage decreased 26.5% to the lowest point for the year. Onions, which decreased 10.7%, are lower in price than at any time since April, 1933. The index for canned fruits and vegetables remained unchanged, although the price tendency was upward for all items except canned tomatoes and tomato soup. Dried products showed an advance of 2.2%, with price increases for every item in the group. Navy beans, the most important of these items, are one-third higher in price than a year ago.

The index for beverages and chocolate was 0.1% higher as a result of price advances for coffee and tea. Cocoa prices, which declined 1.1%, and chocolate, which decreased 0.5%, are both lower than at any time in either 1935 or 1936.

Fats and oils rose 0.5%. A decrease of 0.3% in the price of lard lessened the effect of price advances for all other items in the group. Oleomargarine rose the most, 1.7%.

The cost of sugar and sweets declined 0.4%, the result of a decrease of 0.8% in the price of sugar. Prices of other items in the group advanced.

The decline of 0.8% in the composite index resulted from lower food costs in 47 of the 51 cities included in the index. Cities with the greatest decreases were Springfield, Ill., minus 4.7%; St. Louis, minus 4.0%, and Kansas City, minus 3.8%. In each of these cities there was a sharp break in the cost of fresh fruits and vegetables with marked price decreases for potatoes. In Providence and Houston, food costs rose 0.6%, with an advance in the price of fresh milk reported from both cities.

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

Regional Area	1936			Corresponding Period in—		
	Oct. 13 a	Sept. 15	Aug. 18	1935 Oct. 8	1932 Oct. 15	1929 Oct. 15
United States	82.8	84.3	84.0	79.9	66.3	107.6
New England	80.1	81.4	81.5	79.2	67.1	107.4
Middle Atlantic	83.0	84.3	83.9	80.5	68.9	108.0
East North Central	83.8	86.0	85.7	80.1	64.2	108.6
West North Central	86.6	89.9	89.3	81.6	64.9	108.2
South Atlantic	82.7	84.2	84.3	81.0	65.2	107.2
East South Central	80.4	81.6	80.8	77.0	61.0	106.1
West South Central	83.0	83.4	82.4	79.3	63.2	104.9
Mountain	86.4	87.4	87.0	82.5	65.1	104.7
Pacific	80.5	80.7	79.6	75.9	65.8	105.5

a Preliminary.

Wholesale Commodity Prices Gained Slightly During Week Ended Nov. 7 According to United States Department of Labor

A slight upward movement marked the trend in wholesale commodity prices during the week ended Nov. 7, according to an announcement made Nov. 12 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The Bureau's all-commodity index for the week stood at 81.3% of the 1926 average," Mr. Lubin said, "an increase of 0.1% in comparison with the week preceding. The current level of wholesale prices is also 0.1% higher than a month ago and is 1.5% higher than for the corresponding week of last year." The Commissioner further said:

Each of the 10 major commodity groups advanced during the week. Compared with their corresponding levels of a year ago, 8 groups are higher. The increases over the year period range from 0.3% for metals and metal products to 8.6% for farm products. The wholesale foods group is 1.8% below a year ago and textile products are down 1.5%.

The index for the raw materials group advanced 0.1% during the week and is 0.4% above the corresponding week of October. Prices of semi-manufactured articles rose 0.3% to a point 0.7% above the corresponding week of last month. Wholesale prices of finished products increased 0.2%, bringing the index of manufactured commodity prices back to the level of a month ago.

The index for the large group of "all commodities other than farm products" advanced 0.1% to 80.7% of the 1926 average. The index for non-agricultural commodities is 0.1% above the level of a month ago and also 0.1% above a year ago. "All commodities other than farm products and processed foods" rose 0.1% and is 0.5% above the corresponding week of last month and 1.8% above the corresponding week of last year.

Commissioner Lubin's announcement of Nov. 12 also contained the following:

Market prices of farm products advanced 0.4% largely as a result of sharp increases in prices of oats, steers, light hogs, ewes, live poultry in the New York market, eggs, fresh apples at Chicago, timothy hay, seeds, potatoes, and wool. Declining prices for barley and wheat caused the subgroup of grains to decline 0.6%. Lower prices were also reported for calves, cows, heavy hogs, live poultry at Chicago, cotton, lemons, and oranges. This week's farm products index—84.2—is 0.1% above a month ago and 8.6% above a year ago.

Wholesale food prices rose 0.4% during the week due to increases of 2.3% in meats and 0.5% in dairy products. Higher prices were reported for butter, fresh apples and potatoes, fresh beef at New York, lamb, cured pork, fresh pork, veal, coffee, salt mackerel, raw sugar, and soybean oil. Cereal products, on the other hand, declined 1.1%, and fruits and vegetables fell 0.7%. Individual food items for which lower prices were reported were wheat flour, yellow cornmeal, dried apricots and peaches, bananas, mutton, bacon, dressed poultry, cocoa beans, smoked herring and salmon, pepper, granulated sugar, and coconut and cottonseed oils. The current food index—82.6—is now the same as a month ago. It is, however, 1.8% below the level of a year ago.

The index for the hides and leather products group advanced to 96.2 as a result of pronounced increases in prices of hides, skins, and luggage. Prices of shoes, leather, belting, gloves, and harness remained steady.

The textile products group index rose to 71.7, the highest point reached since early in January. This advance was due to higher prices for work shirts, print cloth, silk yarns, woolen and worsted goods, and raw jute. Following the sharp rise in late October, raw silk prices slumped during the firts week of November. Average wholesale prices of knit goods were firm.

A substantial increase in the price of Pennsylvania fuel oil caused the index for the fuel and lighting materials group to advance to 77.4% of the 1926 average. Minor decreases were reported in prices of coal. Coke was unchanged at last week's level.

Advancing prices of scrap steel, pig lead, lead pipe, copper sheets, pig tin, and copper wire resulted in the index for the metals and metal products group as a whole advancing to 86.5. Quicksilver averaged lower. Agricultural implements, motor vehicles, and plumbing and heating fixtures remained firm.

The building materials group index advanced 0.1% during the week. Higher prices were reported for face brick, yellow pine flooring, certain paint materials, gravel, and prepared roofing. Prices of yellow pine lath, copal gum, lithopone, and tung oil declined. The cement and structural steel subgroup indexes were unchanged.

The chemicals and drugs group index rose to 81.6 due to a pronounced advance in prices of glycerine, packers' prime tallow, and soybean oil. Copra and coconut oil declined. Average prices of fertilizer materials and mixed fertilizers were stable.

A fractional increase in average prices of furniture caused the index for the housefurnishing goods group to advance to 83.3, the highest point reached since early in June 1934. Wholesale prices of furnishings showed no change.

Crude rubber prices advanced 2% during the week. Prices of middlings, sulphite wood pulp, caskets, and paraffin wax advanced fractionally. Cottonseed meal and wooden barrels declined.

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 Nov. 9, 1935, Nov. 10, 1934, Nov. 11, 1933 and Nov. 12, 1932:

(1926=100.0)

Commodity Groups	Nov. 7, 1936	Oct. 31, 1936	Oct. 24, 1936	Oct. 17, 1936	Oct. 10, 1936	Nov. 9, 1935	Nov. 10, 1934	Nov. 11, 1933	Nov. 12, 1932
All commodities	81.3	81.2	81.1	81.2	81.2	80.1	76.6	71.2	64.0
Farm products	84.2	83.9	84.2	84.7	84.1	77.5	71.1	55.6	46.6
Foods	82.6	82.3	82.1	82.5	82.6	84.1	75.9	65.0	60.2
Hides and leather products	96.2	96.0	96.5	95.9	96.1	95.6	84.9	87.0	71.3
Textile products	71.7	71.6	71.2	70.9	70.9	72.8	69.4	76.0	54.0
Fuel and lighting materials	77.4	77.3	77.3	77.2	77.3	75.5	75.6	74.7	72.2
Metals and metal products	86.5	86.4	86.3	86.4	86.4	86.2	85.4	83.4	79.8
Building materials	87.5	87.4	87.3	87.2	87.1	85.7	85.1	84.4	70.6
Chemicals and drugs	81.6	81.5	82.3	81.9	81.7	81.1	76.8	73.2	72.2
Housefurnishing goods	83.3	83.2	83.2	83.2	83.2	82.1	82.7	82.2	72.5
Miscellaneous	72.0	71.9	71.5	71.3	71.0	67.4	70.5	65.4	63.6
Raw materials	82.1	82.0	82.1	82.2	81.8	a	a	a	a
Semi-manufactured articles	76.8	76.6	76.4	76 4	76.3	a	a	a	a
Finished products	81.9	81.7	81.7	81.8	81.9	a	a	a	a
All commodities other than farm products	80.7	80.6	80.5	80.5	80.6	80.6	77.7	74.5	67.8
All commodities other than farm products and foods	80.3	80.2	80.1	79.9	79.9	78.9	78.1	77.5	70.1

a Not computed.

Wholesale Commodity Prices Showed Moderate Advance During Week Ended Nov. 7, According to National Fertilizer Association

A moderate advance was recorded by the wholesale commodity price index compiled by the National Fertilizer Association during the week ended Nov. 7, when the index stood at 80.2% of the 1926-28 average, as compared with 80.0% in the preceding week. A month ago it registered 80.2% (the same figure as last week), and a year ago, 78.2%. The highest point attained this year, and also in the recovery period, was 80.5% in September. The announcement by the Association, dated Nov. 9, went on to say:

Although the general price trend was upward last week, the changes in most casese were relatively small. The largest rise took place in the index of farm product prices, which reached a new high point for the entire recovery period. Prices of cotton and livestock were higher during the week, but there was little change in grain prices. The food price index showed a small increase as the net result of 13 items in this group rising in price and seven declining; foodstuffs on the average are still below

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the level of a year ago. Higher quotations for cotton, print cloth and wool raised the textile index to the highest point reached since the first week of the year. An increase in the metal index took it to a new recovery high point. Changes in the other groups were relatively small, with most fluctuations tending to be upward.

Thirty-three price series represented in the index advanced during the week and 12 declined; in the preceding week there were 29 advances and 23 declined; in the second preceding week there wer 25 advances and 32 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 Nov. 7, 1936*	*Preced'g Week Oct. 31, 1936*	*Month Ago Oct. 10, 1936*	*Year Ago Nov. 9, 1935*
25.3	Foods	81.3	81.0	82.1	82.8
	Fats and oils	79.4	78.8	79.4	77.3
	Cottonseed oil	95.5	94.6	94.8	96.9
23.0	Farm products	80.5	79.5	79.8	76.0
	Cotton	68.1	66.8	67.3	64.0
	Grains	100.5	100.8	100.5	77.9
	Livestock	76.7	75.5	76.2	78.2
17.3	Fuels	79.7	79.7	79.8	75.8
10.8	Miscellaneous commodities	79.3	78.9	77.9	72.6
8.2	Textiles	70.5	70.0	69.4	70.1
7.1	Metals	86.7	86.3	85.9	84.1
6.1	Building materials	83.1	83.2	82.6	78.4
1.3	Chemicals and drugs	96.3	96.2	96.2	95.6
.3	Fertilizer materials	67.9	67.9	67.8	66.0
.3	Fertilizers	74.6	74.6	74.0	72.7
.3	Farm machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	80.2	80.0	80.2	78.2

Larger Than Usual Increase in Department Store Sales from September to October Reported by Board of Governors of Federal Reserve System

"Department store sales increased from September to October by more than the usual seasonal amount," according to the Board of Governors of the Federal Reserve System, which also made known an advance in its seasonally adjusted index. The index for the two months and for October, 1935, was presented by the Board as follows:

Index of Department Store Sales 1923-1925 *Average*=100

	1936		1935
	Oct.	*Sept.*	*Oct.*
Adjusted for seasonal variation	90	88	78
Without seasonal adjustment	99	94	86

In an announcement issued Nov. 11 the Board also stated:

Total sales for October were 16% larger than a year earlier, reflecting substantial increases in all Federal Reserve districts, particularly in Mid-western industrial areas and in the Dallas District.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage Change from a Year Ago		*Number of Stores Reporting*	*Number of Cities Included*
	** October*	*Jan. 1 to Oct. 31*		
Federal Reserve Districts—				
Boston	+13	+10	55	33
New York	+13	+10	56	30
Philadelphia	+11	+10	35	16
Cleveland	+24	+14	32	12
Richmond	+16	+10	52	26
Atlanta	+15	+14	24	17
Chicago	+22	+13	61	30
St. Louis	+25	+11	37	20
Minneapolis	+17	+10	39	24
Kansas City	+13	+8	18	12
Dallas	+34	+19	19	8
San Francisco	+11	+11	88	32
Total	+16	+11	516	260

*October figures preliminary; in most cities the month had the same number of business days this year and last year, but in October this year there were five Satur days as compared with four a year ago.

Improvement in Canadian Business Generally Sustained During October, According to S. H. Logan of Canadian Bank of Commerce

"The general business situation is now more encouraging than at any time since the beginning of the current revival period early in 1933," said S. H. Logan, General Manager of the Canadian Bank of Commerce, Toronto, in his monthy report on business conditions in Canada. "There are, of course," Mr. Logan noted, "certain areas where conditions show no improvement over a year ago, and some, in fact (in the southern prairies, for example), where the cumulative effects of drought for several years have left these sections in perhaps the worst position in their history." Mr. Logan's report, issued Nov. 9, continued:

Apart, however, from the agricultural situation, the recent industrial advance has been the strongest, most sustained and most widespread of the past three and a half years. We base this statement on an analysis of the records of more than 100 industries of various types and size which have had a larger production this autumn than a year ago and, notwithstanding earlier progression, have increased their output during the past month. We might note that this industrial progress has occurred despite delays in the production schedules of some of the automotive units; we expect, however, shortly to see the highest automobile production records for several years. The sustained improvement in general industrial conditions is due in part to a notable increase in new construction work contracted for in recent months. . . .

Agricultural Conditions

A special analysis shows that about two-thirds of the farm population are now in better circumstances than a year ago, the position of the remainder being unimproved, or worse. The large proportion of the farm population whose circumstances have improved is that in sections where crop yields were above average, the Maritime Provinces and 11 counties in Eastern and Southwestern Ontario, or average, as in the Province of Quebec and most district of British Columbia, or near average, as in 10 other counties of Ontario and in favored Western prairie areas comprising about one-third of the total grain belt. This group of farmers whose yields were near-average have compensating factors in good prices and the high quality of their crops, two factors which were quite general. Harvesting commenced early and proceeded with but slight interruption, with the result that crops fit to reap were mostly saved in excellent condition.

Chains Spend $97,000,000 to Modernize Stores

Chain store expenditures for store modernization total $97,310,000 for 1936, according to the annual survey just completed by "Chain Store Age." The figures, covering expenditures for constructing new stores and modernizing old ones, were gathered from chains selling all types of merchandise but not including chain hotels, theaters, banks and similar service organizations. The survey further showed:

This year's total is 39% greater than expenditures made in 1935, when the expenditures were approximately $70,000,000. For 1934 the figures were $37,000,000, and for 1933 they were $33,000,000, or slightly more than one-third of this year's total.

The amount actually spent for chain store construction work this year is considerably more than the $97,310,000 reported, for this sum represents only what the chains themselves spent, including no part of the sums spent by landlords in preparing properties for occupancy by chains or in remodeling called for by lease renewals.

The number of new stores, including relocations, for the year represents 4.6% of the total number of stores operated by the companies reporting. The 1935 survey showed that the number of new stores opened was 4% of the total then in operation, and the 1934 survey showed a level of 4% for new stores.

The reports showed that chains in all fields remodeled 11.5% of their total number of existing stores this year. This figure does not include stores which underwent ordinary repairir or maintenance work only. The comparable figure for 1935 was 10%, and for 1934 it was 6%.

Chains in the 5c-$1 and general merchandise fields spent $43,650,000 on modernization. Those in the grocery field spent 13,300,000; in the drug field, $7,000,000, and in all other fields, $33,360,000.

Expenditures for the installation of air conditioning equipment showed a substantial increase.

CHAIN STORE MODERNIZATION EXPENDITURES IN 1936 AS COMPARED WITH THREE PRECEDING YEARS

	1936	1935	1934	1933
5 cent to $1 and general merchandise	$43,650,000	$24,647,398	$16,758,600	$ 9,995,000
Grocery	13,300,000	10,027,000	10,356,000	16,000,000
Drug	7,000,000	6,700,000	3,020,000	2,000,000
Other fields	33,360,000	27,662,000	7,727,000	5,000,000
Total	$97,310,000	$69,036,398	$37,861,600	$33,000,000

Electric Output Lower in Week Ended Nov. 7, 1936

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 Nov. 7, 1936, totaled 2,169,480,000 kwh., or 13.4% above the 1,913,684,000 kwh. produced in the corresponding week of 1935.

Electric output during the week ended Oct. 31 totaled 2,175,810,000 kwh. This was a gain of 14.7% over the 1,897,180,000 kwh. produced during the week ended Nov. 2, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended Nov. 7, 1936*	*Week Ended Oct. 31, 1936*	*Week Ended Oct. 24, 1936*	*Week Ended Oct. 17, 1936*
New England	9.9	9.7	8.8	9.8
Middle Atlantic	12.7	13.1	13.3	15.0
Central Industrial	17.2	18.4	16.9	19.2
West Central	10.7	11.4	12.9	8.8
Southern States	17.2	20.1	18.4	18.5
Rocky Mountain	19.3	18.6	14.9	14.5
Pacific Coast	4.5	7.2	8.5	15.3
Total United States	13.4	14.7	14.3	16.5

DATA FOR RECENT WEEKS

Week of—	*(In Thousands of Kilowatt-hours)* 1936	1935	*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-hours* 1934	1933	1932	1931	1930	1929
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
Sept. 26	2,157,278	1,857,470	+16.1	1,649	1,653	1,499	1,646	1,714	1,778
Oct. 3	2,169,442	1,863,483	+16.4	1,659	1,646	1,506	1,653	1,711	1,819
Oct. 10	2,168,487	1,867,127	+16.1	1,657	1,619	1,508	1,656	1,724	1,806
Oct. 17	2,170,127	1,863,086	+16.5	1,668	1,619	1,528	1,647	1,729	1,799
Oct. 24	2,166,656	1,895,817	+14.3	1,677	1,622	1,533	1,652	1,747	1,824
Oct. 31	2,175,810	1,897,180	+14.7	1,669	1,583	1,525	1,628	1,741	1,816
Nov. 7	2,169,480	1,913,684	+13.4	1,676	1,617	1,521	1,623	1,728	1,798
Nov. 14		1,938,560		1,691	1,617	1,532	1,655	1,713	1,794
Nov. 21		1,953,119		1,705	1,608	1,475	1,600	1,722	1,818
Nov. 28		1,876,684		1,684	1,554	1,510	1,671	1,672	1,718

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	9,275,973	8,078,451	+14.8	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	6,971,644
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%.

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Indexes of Business Activity of New York Federal Reserve Bank—Larger Than Seasonal Gain Noted in Bulk Freight Shipments over Railroads During First Three Weeks of October

In presenting its monthly indexes of business activity, in its "Monthly Review" of Nov. 1, the Federal Reserve Bank of New York said that "during the first three weeks of October shipments of bulk freight over the railroads rose about 4% more than seasonally to a point nearly equal to the level of last February and, with that exception, to the highest point since January, 1931. Loadings of merchandise and miscellaneous freight showed about the usual seasonal expansion and were at the highest level since the fall of 1931. Continuing, the Bank said:

In most cities surveyed by the Department of Commerce, retail trade in October continued higher than a year ago, despite the warm weather in the first part of the month, which deterred fall buying of some lines of merchandise, and wholesale trade also continued to increase as demand for goods for the holiday trade began to get under way. In the New York metropolitan area, department store sales in the first half of the month showed somewhat less than the usual seasonal expansion over September, but were 8% above a year ago.

In September an increase occurred in general business activity. More than the usual seasonal increases occurred in shipments of freight over the railroads, department store sales in this district, mail order house sales, and the volume of check transactions throughout the country. A preliminary estimate places the number of new passenger car registrations at 209,000 units, or 54,000 units less than in August, but this decrease was substantially less than frequently occurs in the period prior to the introduction of new models, and sales were the largest for any September since 1929.

The course of passenger travel on the railroads during the past 14 years is indicated in the accompanying diagram [this we omit.—Ed.], which shows the number of commutation and other passengers carried by Class I railroads multiplied by the mileages traveled, with adjustment for the usual seasonal movements. Following March, 1933, passenger business other than commuter traffic began to show the first upward movement of notable duration since the post-war peak in 1919 and 1920, and in July, 1936, was more than double the March, 1933, low figure. This upward tendency may be attributed to better general business conditions, inducements offered by the railroads in the form of special excursions and improved service, and more recently to widespread reductions in rates, which apparently are tending to overcome the long-term decline in passenger traffic caused by the competition of motor vehicle transportation, and, to a much smaller extent, of airplane travel.

Commutation traffic on the railroads, however, has shown no such increase as other passenger traffic. From 1923 through 1930, commuter transportation remained fairly constant, as the tendency for people to move to the suburbs offset the inroads of other means of transportation. In 1931 and 1932, however, a decline of about one-third occurred, and the number of commuters has since remained virtually unchanged.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	Sept. 1935	July 1936	Aug. 1936	Sept. 1936
Primary Distribution—				
Car loadings, merchandise and miscellaneous r	64r	72r	72r	73r
Car loadings, other r	65r	80r	77r	78r
Exports	53	52	51	54p
Imports	68	81	73	78p
Distribution to Consumer—				
Department store sales, United States	83r	88r	88r	88r
Department store sales, Second District	74	73	72	74
Chain grocery sales r	71r	73r	72r	68r
Other chain store sales r	89r	95r	96r	96r
Mail order house sales r	82r	91r	92r	97r
Advertising	58	65	65	65
New passenger car registrations	82	97	90p	102p
Gasoline consumption	80	92	88	
General Business Activity—				
Bank debits, outside New York City	64	65	65	66p
Bank debits, New York City	43	41	39	41
Velocity of demand deposits, outside N. Y. City	68	71	70	67
Velocity of demand deposits, New York City	44	40	40	42
New life insurance sales	57	54	52	55
Factory employment, United States	83	89	90	90p
Building contracts	37	55	57	46p
New corporations formed in New York State	63	61	56	60
General price level*	147	154	156	156p
Composite index of wages*	188	193	194	191p
Cost of living*	142	143	142	143p

p Preliminary. r Revised. * 1913 average equals 100; not adjusted for trend.

Bureau of Agricultural Economics Finds Agricultural Imports by United States Still Below Normal

Although the value of agricultural products imported by the United States during the year ended June 30, 1936, amounted to $1,140,000,000, it was still only slightly more than half the average annual value of such imports during the five pre-depression years 1924-25 to 1928-29, the Bureau of Agricultural Economics, United States Department of Agriculture, reported Nov. 9. In considering the significance of agricultural imports to the American farmer, it is important, the Bureau said, to differentiate between such products as coffee, cocoa, rubber, silk and tea, in which he is interested as a consumer, and such as sugar, wool, tropical oils, hides and skins, feed and fodder, and tobacco, in which his interest is wholly or partially that of a competing producer. As to the Bureau's further remarks, an announcement by the Department of Agriculture said:

The 1935-36 import value of the first group, referred to as non-competitive because they are neither produced in this country nor capable of being replaced by articles grown here, amounted to $500,000,000 compared with $436,000,000 the year before. This group constituted 44% of the value of our agricultural imports in 1935-36.

The import value of the second group, referred to as competitive, either because similar products or substitutes for them are grown in this country, amounted to $640,000,000 as compared with $498,000,000 in 1934-35.

A long list of articles is included in the so-called competitive group, which made up 56% of the agricultural imports in 1935-36. Some of these are sugar, wheat, tobacco, wool, goat and kid skins, cattle hides and calf skins, flaxseed, corn, coconut oil, live cattle, molasses and cheese.

The Bureau points to several changes in imports in the competitive group during 1935-36. Imports of such products as hay, oats and other feedstuffs decreased with the close of the marketing season following the 1934 drought. On the other hand, imports of live cattle and meats rose to supplement low domestic supplies following the feedstuffs shortage of the preceding year. Imports of such raw materials as wool, hides and skins, vegetable oils and oilseeds, and cotton rose with the recovery in domestic industrial activity. Wheat imports also increased due to unfavorable crop conditions in 1935.

Sugar and molasses made up 27% of the value of the competitive farm imports in 1935-36; vegetable oils and oilseeds 20%; hides and skins 9%, grains and flour 8%, meats and animal oils 5%, fruits and nuts 4%, and dutiable wool 4%. The total quantity and value of both the competitive and non-competitive agricultural imports in 1935-36, however, were still far below the average in pre-depression years.

Factory Employment and Payrolls in New York State Increased from Mid-September to Mid-October to Highest Level in Six Years

A further upward movement in employment and payrolls occurred in New York State factories from the middle of September to the middle of October. According to a statement issued in Albany on Nov. 11 by Industrial Commissioner Elmer F. Andrews, employment advanced 1.5% and payrolls rose 4%. These gains, Mr. Andrews said, brought the level of employment above that for any month since September, 1930, and the payroll level higher than that for any month since November, 1930. Many concerns were employing larger forces than they did in September, and several plants had taken on a substantial number of workers. The announcement of Nov. 11 continued:

The employment gain in October followed greater than usual increases in employment in both August and September of this year. The usual changes in employment and payrolls from September to October are an increase of about ½ of 1% in employment accompanied by a slight decline in total payrolls. The usual changes are based on the average movement from September to October in the last 22 years.

Reports from 1,801 representative factories throughout the State form the basis for these statements. During October these factories employed 418,574 workers on a total weekly payroll of $10,761,305. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton.

The advance in employment during October raised the State Labor Department's index of factory employment to 84.4, which was 8.6% above the index for October of last year. The index of payrolls rose to 75.3, 13.5% above last October. Both indexes are computed with averages for the three years 1925-27 as 100. . . .

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

Increases, September to October

1915	+0.4%	1924	+1.2%	1932	+3.0%
1916	+0.8	1925	+2.0	1934	+0.8
1917	+1.9	1926	+1.1	1935	+1.2
1921	+2.4	1927	+0.1	1936 (preliminary)	+1.5
1922	+3.2	1928	+2.0		
1923	+1.4	1929	+0.5	1933	No change

Decreases, September to October

1914	−0.8%	1919	−1.4%	1930	−1.7%
1918	−4.6	1920	−1.9	1931	−3.1

Further Increases in Employment in Most Industrial Districts

Five of the six up-State industrial districts reported further gains in working forces. In Utica and Albany-Schenectady-Troy, the majority of manufacturing industries reported some net increase in employment and payrolls; fairly large gains in some of the metal and machinery plants also contributed to the upward movement. Part of the advance in employment and payrolls in the Buffalo district was due to further gains in some metal and machinery plants and the reemployment of several hundred workers laid off last month.

In the Rochester district a further upward movement in some of the metal and machinery plants offset seasonal reductions at canneries and men's clothing factories. In the Binghamton-Endicott-Johnson City district, additions to the forces of some metal and machinery plants contributed to the slight advance in employment. In the Syracuse district, the liquidation of a factory and some curtailment of forces in individual plants accounted for the loss of less than 1% in forces; some of the metal and chemical plants were paying out more in wages.

New York City factories reported a further increase of 2% in forces and almost 4% in payrolls. Further expansion in some of the clothing industries contributed to the advance. Smaller net gains in employment occurred in many industries, including bakeries, meat packing concerns and leather goods factories. Several of the metal and machinery plants, drug and industrial chemical firms and book and job printers also shared in the upward movement.

The percentage changes from September to October in employment and payrolls by district are given below:

City—	September to October, 1936 Employment	Payrolls
Utica	+3.5%	+6.5%
Albany-Schenectady-Troy	+2.6	+5.4
Buffalo	+2.6	+5.0
New York City	+2.2	+3.9
Rochester	+0.3	−0.1
Binghamton-Endicott-Johnson City	+0.3	−0.4
Syracuse	−0.7	+4.3

Weekly Report of Lumber Movement, Week Ended Oct. 31, 1936

The lumber industry during the week ended Oct. 31, 1936, stood at 65% of the 1929 weekly average of production and 74% of 1929 shipments. Reported new orders continued for the fourth consecutive week to exceed output. National production reported during the week ended Oct. 31 of 10% fewer mills was 10% below revised production figures of the preceding week; shipments were 3% below, and new orders were 1% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important

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hardwood and softwood mills. Reported new business during the week ended Oct. 31 was 11% above production; shipments were 2% below output. Reported new business of the previous week was 1% above production; shipments were 9% below output. Production in the week ended Oct. 31 was shown by reporting softwood mills 22% above the corresponding week of 1935; shipments were 20% above and orders 40% above shipments and orders of the corresponding week last year. The Association's report further showed:

During the week ended Oct. 31, 541 mills produced 239,287,000 feet of hardwoods and softwoods combined; shipped 234,428,000 feet; booked orders of 266,710,000 feet. Revised figures for the preceding week were: Mills, 604; production, 265,486,000 feet; shipments, 241,454,000 feet; orders, 268,482,000 feet.

All regions except Southern cypress and Northern hemlock reported orders above production in the week ended Oct. 31. All reporting softwood regions except Southern pine and Southern cypress reported orders above the 1935 week. All regions reported shipments and all but Northern hemlock reported production above the corresponding 1935 week.

Lumber orders reported for the week ended Oct. 31, 1936, by 460 softwood mills totaled 253,997,000 feet, or 12% above the production of the same mills. Shipments as reported for the same week were 221,551,000 feet, or 2% below production. Production was 227,151,000 feet.

Reports from 99 hardwood mills give new business as 12,713,000 feet, or 5% above production. Shipments as reported for the same week were 12,877,000 feet, or 6% above production. Production was 12,136,000 feet.

Identical Mill Reports

Last week's production of 435 identical softwood mills was 223,403,000 feet, and a year ago it was 183,264,000 feet; shipments were, respectively, 217,223,000 feet and 181,545,000 feet, and orders received, 250,018,000 feet and 178,301,000 feet.

Automobile Financing in September

The dollar volume of retail financing for September, 1936, for 456 organizations amounted to $128,150,101, a decrease of 12.8% when compared with August, 1936; an increase of 56.0% compared with September, 1935; and an increase of 82.3% compared with September, 1934. The $57,578,092 shown for wholesale financing for September, 1936, is a decrease of 55.7% from August, 1936; an increase of 39.4% compared with September, 1935; and an increase of 1.3% compared with September, 1934.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
Summary for 456 *Identical Organizations* a							
1936—							
August	129,865	367,024	147,002	160,083	94,017	206,941	52,985
September	57,578	b324,435	128,150	134,052	79,109	190,283	49,040
Total 9 mos. ended Sept	1,309,242	3,368,624	1,347,631	1,510,295	871,990	1,858,329	475,642
1935—							
August	95,588	292,614	106,472	116,997	65,138	175,617	41,334
September	41,318	229,302	82,148	85,395	47,988	143,907	34,160
Total 9 mos. ended Sept	1,033,444	2,399,683	881,208	1,001,469	548,385	1,398,214	332,823
1934—							
August	86,746	245,799	91,618	109,302	59,822	136,497	31,796
September	56,848	190,236	70,303	80,653	44,599	109,583	25,704
Total 9 mos. ended Sept	792,311	1,926,373	717,325	855,669	471,521	1,070,704	245,804
Summary for 282 *Identical Organizations* c							
1936—							
August	127,032	347,269	140,435	155,286	91,206	191,983	49,229
September	55,341	d306,458	122,158	129,782	76,562	176,676	45,596
Total 9 mos. ended Sept	1,276,051	3,185,922	1,286,460	1,464,775	845,526	1,721,147	440,934
1935—							
August	92,918	273,666	100,761	112,567	62,661	161,099	38,100
September	39,699	214,387	77,651	82,047	46,114	132,340	31,537
Total 9 mos. ended Sept	1,007,913	2,254,778	836,313	965,310	528,480	1,289,468	307,833
1934—							
August	85,107	233,154	87,700	106,041	58,028	127,113	29,671
September	55,586	179,886	67,209	78,179	43,249	101,707	23,960
Total 9 mos. ended Sept	778,614	1,820,728	686,114	830,888	457,884	989,840	228,231

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 41.3% were new cars, 58.0% were used cars, and 0.7% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 42.3% were new cars, 56.9% used cars, and 0.8% unclassified.

Payments by Farmers on Principal of Federal Land Bank Loans in Excess of Maturing Instalments

Farmers' regular and special payments of principal on Federal Land Bank loans during the first half of 1936 aggregated $21,907,000, which was a larger amount than the normal principal instalments maturing in the period, it was announced in Washington on Nov. 12 by Governor W. I. Myers of the Farm Credit Administration, who stated:

Although payment of principal on Federal Land Bank loans made before June, 1935, may be postponed until July, 1938, if the borrower is not otherwise in default, the majority of farmers have chosen not to defer payment. While all borrowers are not yet in a position to resume principal payments, it is very significant that the regular and special payments of those who did remit exceeded total regular amortization payments by more than $1,000,000. That seems to be a good indication of the returning prosperity of agriculture.

Deferment of principal payments on most Federal Land Bank loans was first provided by the Emergency Farm Mortgage Act of 1933. Otherwise, normal or regular principal payments falling due in the first half of 1936 would have amounted to $20,663,000, Mr. Myers's announcement said, continuing:

Of the $21,907,000 of principal actually paid in during the first six months of the year, $13,560,000 consisted of regular principal instalments and special payments, while $8,346,000 was remitted in payment of loans in full.

Gross principal payments during the six months not only exceeded the amount of regular amortization but were also slightly higher than principal payments in the first six months of 1935. Farmers paid $21,675,000 of principal during the first half of last year. For the full year 1935, farmers repaid the Federal Land banks about $43,000,000 in regular amortization payments, special payments, and payments in full, compared to approximately $41,000,000 that would have been due if regular payments on the principal had been required.

On June 30, 1936, there were 638,814 Federal Land Bank loans outstanding in the amount of $2,064,047,874.

Sales by 2,500,000 Farmers Marketing Cooperatively During 1935-36 Season About $250,000,000 Above Previous Year, Governor Myers of FCA Reports in Address Before Milk Federation

Governor W. I. Myers of the Farm Credit Administration told dairymen in attendance at the National Cooperative Milk Producers' Federation Conference, in St. Paul, Minn., Nov. 10, that around 2,500,000 farmers are now marketing some or all of their farm products cooperatively through their 8,400 organizations. Their sales, he said, exceeded $1,500,000,000 in the 1935-36 season, an increase of nearly $250,000,000 over the previous year. As to the further remarks of Governor Myers, an announcement issued by the FCA said:

Turning to cooperatives for the purchasing of farmers' supplies, Governor Myers said that the marketing season 1935-36 will show an increase in dollar business of almost one-fourth over the previous year to about $315,000,000. The number of purchasing cooperatives reported to the Cooperative Division of the FCA, he said, reached a new high this year—2,112, campared to 1,906 the year previous.

In recent years cooperative purchasing of farm supplies and equipment has spread to 45 out of the 48 States. At present these cooperatives are most numerous in the Mid-Western and Northwestern States and in New York and California.

The business of 2,112 farmer cooperatives engaged primarily in purchasing, amounted to $247,000,000 during the 1935-36 season, while additional cooperative purchasing business of $68,000,000 was reported by 2,360 farmers' cooperative marketing associations which sell supplies to their members as a side-line activity.

The 13 Banks for Cooperatives established by the FCA about 3½ years ago, said the Governor, have already financed more than 1,500 farmers' business cooperatives, and the number is increasing.

"The cooperative corporation is the most promising solution of the problem of handling a sufficient volume to assure efficiency," Governor Myers told the Federation. "Many a farmer is faced with too small a volume for efficiency in either marketing farm products or purchasing farm supplies. But by the combination of family production with cooperative marketing and purchasing, the family-size farm greatly increases its efficiency and the farmer can buy and sell almost as advantageously as the big industrial corporation."

Governor Myers stressed the point that credit is not a substitute for ownership, but should be a means whereby acquisition of ownership can be accomplished in an orderly manner and within reasonable financial ability of the farmer-member.

Petroleum and Its Products—Texas Control Board Wins Important Court Decision—Crude Oil Output Slash Sharpest in Years—Industry's Leaders Attend A. P. I. Convention—Oil Units Fight Freight Rate Boost

The Texas Railroad Commission won one of its most important court fights on Nov. 11 when a three-Judge Federal Court returned a decision dismissing a suit which attacked the control body's oil production rules on grounds that such regulations interfered with the Federal Government's taxing power.

In its decision, the Court held that the suit had "the apparent purpose of moving a large quantity of unlawful oil in inter-State commerce. The decision was hailed by State officials as ending all hopes of oil operators of using the Federal taxing power to evade State laws barring "hot" oil from commerce.

An injunction seeking to compel W. A. Thomas, Internal Revenue Collector, to seize and sell oil stocks of S. G. Gentry, former East Texas refiner, was sought by F. A. and R. L. Johnson, sureties on Mr. Gentry's bond. Mr. Gentry had failed to meet tax obligations he owed the Internal Revenue Bureau.

Mr. Thomas was dismissed from the suit by Federal District Judge W. H. Atwell who admitted his plea that he had no interest in the oil itself inasmuch as Mr. Gentry's bond protected the Government from the loss of revenue from its tax. The Court, composed of Judge Atwell, Circuit Judge J. C. Hutcheson Jr., and District Judge D. West, then dismissed a companion suit against the Texas Railroad Commission and Attorney General. The latter suit had asked an order preventing the Texas officials from interfering with the sale of the oil.

When the move to sell the alleged "hot" oil to meet taxes was disclosed, Texas officials obtained an unjunction pre-

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venting the Bureau of Internal Revenue from selling the oil. Following prolonged discussions between representatives of the Internal Revenue Bureau, Department of Justice and Texas in Washington a compromise agreement was reached. Under the agreement, the Bureau of Internal Revenue agreed to hold off on the sale pending the suit ended Wednesday while Texas officials agreed to withdraw their injunction fight.

Texas control authorities had argued that should the procedure of selling "hot" oil to meet Federal tax obligations be allowed, there would be nothing to prevent every holder of "hot" oil from making a deal whereby his holdings could be transferred to some delinquent who owed Federal taxes. Thus, widespread evasion of the Texas law which provides for confiscation by the State of "hot" oil would be possible.

Substantial reductions in daily average crude oil production in Oklahoma and Texas brought a net cut of 69,700 barrels in the nation's output of crude in the first week of November, the sharpest slash for any seven-day period in several years, according to statistics released by the American Petroleum Institute. Total output of 2,973,800 barrels was the lowest since early August and compared with the November market estimate of the Bureau of Mines of 2,870,300 barrels.

The reductions in both Oklahoma and Texas were in excess of 37,000 barrels, with Kansas producers lowering the yield tax by 19,950 barrels. California production rose nearly 20,000 barrels while Louisiana showed a nominal gain of less than 1,000 barrels. Other States showed little variation from totals reported in the closing week of October.

The week's reduction in production called attention to the fact that present stocks of crude in the country, on the basis of current refinery activity, are equivalent to less than 100 days' supply. A year ago, holdings at this time were equal to slightly more than 120 days' supply at the then current demand levels. Stocks of foreign and crude dipped in the final week of October to 291,040,000 barrels, off 806,000 barrels, the Bureau of Mines reported. The decline consisted of a dip of 470,000 barrels in domestic crude, and 336,000 in foreign oils.

Delegates attending the opening meeting of the 17th annual convention of the American Petroleum Institute in Chicago on Nov. 9 heard Axtell J. Byles, president of the Institute, deride fears of an early exhaustion of the nation's petroleum resources. "Far from being scared by scarcity," he said, "we are concerned in this meeting with national and sane utilization of an abundance."

The improved refining methods perfected by the industry in the past few years combined with the strict control over production imposed through the Interstate Oil Compact Commission were cited by Mr. Byles as two of the major factors in allaying fears that crude in the ground was nearing the danger low point.

"General acceptance by the industry of practical policies of conservation of petroleum resources, plus the beneficial influence of the Interstate Compact Oil Commission, will keep oil flowing from field to consumer without interruption and at reasonable rates for many years to come." He continued, "it is my belief that, except for taxation, no consumer need fear for excessive costs of refined oil products. I should say, rather, that there is more of a likelihood of reduced base prices.

"The industry's consumers have been generous during the past year," Mr. Byles said. "We look forward to a record consumption of nearly 20,000,000,000 gallons of motor fuel before the year is ended. Domestic production of crude is estimated at slightly over 1,000,000,000 barrels."

The petroleum industry has made greater strides toward recovery and reform in a strictly constitutional manner under the Interstate Oil Compact Commission than under any other conservation effort, Col. E. O. Thompson, chairman of the Texas Railroad Commission, a guest speaker, told the convention. Mr. Thompson also is chairman of the interstate group.

In commenting upon the general prosperous conditions currently ruling the oil industry, Col. Thompson cautioned against too much optimism, saying: "The petroleum industry can drill to death and drown itself in its own oil if it prefers suicide to prosperity. This cannot properly be stopped by law. It can be averted only by intelligent action of the operators themselves."

A plea for "social ethics," was addressed to the oil men at the convention by Rep. Samuel B. Pettengill (D. Ind.) who asserted that "business men generally had lost the confidence of their own workers" and that provision must be made for "human obsolescence."

Contending that a "division of enterprise marked 'industrial statesmanship'" was needed, Mr. Pettengill continued:

"Is it not a fact that the business man and the politician have been competing for the good will of their work, and the business man has lost? Maybe it is not his fault. But I think that we would be more sure of the survival of free enterprise if we stopped looking for alibis and said, 'well, some of it is my fault and all of it my job.'"

In terms of "social ethics," he continued, where does the dollar derive a claim to being paid dividends during periods of depression superior to the claims of the laid-off worker to being paid unemployment reserves? Why are reserves justified for depreciation, depletion and amortization of machinery and plant and reserves not justified for human obsolescence?

"If the leaders and owners of the American System are too lazy to wash their dirty dishes, too selfish to be intelligent, too timid to stick their necks out in defense of free enterprise and constitutional government, who will defend it?" he asked.

A group of major oil companies presented a joint petition to the Interstate Commerce Commission opposing proposed permanent increases in a large number of class and commodity freight rates intended to offset losses which the railroads otherwise would suffer as a result of the ending on Jan. 1 of the emergency freight rate surcharges.

There were no crude oil price changes:

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

Bradford, Pa.	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.15	Rusk, Texas, 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.28	Central Field, Mich.	1.32
Western Kentucky	1.28	Sunburst, Mont.	1.15
Mid-Cont't, Okla., 40 and above	1.18	Huntington, Calif., 30 and over	1.22
Winkler, Texas	.85	Kettleman Hills, 39 and over	1.40
Smackover, Ark., 24 and over	.75-.80	Petrolela, Canada	2.13

REFINED PRODUCTS—PHILADELPHIA GAS PRICE WAR REVIVED—GASOLINE STOCKS SHOW CONTRA-SEASONAL DIP—REFINERY OPERATIONS REDUCED—REVISE MARKETING PRACTICES—GOVERNMENT INDICTS 24 MAJOR UNITS ON PRICE-FIXING CHARGES

The gasoline price war which has caused recent weakness at Philadelphia broke into the open on Nov. 9 when major companies posted a reduction of 1 cent a gallon in retail prices to 16 cents, taxes included. There was no change made in the wholesale dealer rate. An official of one of the major companies said that the reduction "was made to meet price cuts by independents."

Heavy drains upon refinery and bulk terminal motor fuel holdings during the first week of November brought a contra-seasonal dip in stocks of finished and unfinished gasoline of 499,000 barrels, according to the American Petroleum Institute. Total holdings on Nov. 7 of 59,309,000 barrels were about 7,500,000 barrels above the like 1935 date.

A sharp slash in the operating rate of refineries pared the rate 3.2% to 75.6% of capacity, the lowest level since the first week of last August. A reduction of 120,000 barrels in daily average runs of crude oil to stills lowered the total to 2,920,000 barrels, the lowest in three months. Production of cracked gasoline slumped 39,300 barrels to 660,700 barrels. Holdings of fuel and gas oils were off 34,000 barrels to 112,-924,000 barrels.

An announcement by Standard Oil Co. of New Jersey on Nov. 12 disclosed that the company had altered its policy with respect to deliveries of motor fuel to service stations. In New Jersey, Maryland, District of Columbia and limited portions of Virginia and West Virginia, the company will add ½-cent a gallon to the tank car price on deliveries of 500 gallons or more at one time by hose connection; on deliveries of less than 500 gallons by hose at one time ¾-cent a gallon will be added and on deliveries other than hose 1 cent a gallon will be added.

The special Federal Grand Jury, sitting at Madison, Wis., in the probe of the oil industry ordered by the Department of Justice Nov. 6 returned a second indictment, which named 24 oil companies and 46 individuals. The indictment is the second returned by the jury, the first, returned on July 28 is awaiting trial now.

The indictment, which charged violations of the Sherman Anti-Trust Act, in three counts alleged unlawful aggreements by the defendents to fix and restrict gasoline jobber margins, to maintain uniform jobber contracts and to adopt uniform policies with respect to mid-West jobbers. The agreements were alleged to have been reached at a series of secret meetings held from 1931 to date.

Representative price changes follow:

Nov. 9—All major companies lowered retail gasoline prices in Philadelphia 1 cent a gallon to 16 cents, all taxes included.

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

New York—		New York—		Chicago	$.05 -.05⅛
Standard Oil N. J.	$.06¾	Colonial Beacon	$.07½	New Orleans	.06⅛-.06¼
Socony-Vacuum	.07	Texas	.07¼	Los Ang., ex	.05¼
Tide Water Oil Co	.07¼	Gulf	.07	Gulf ports	.05½
Richfield Oil (Cal.)	.07½	Shell Eastern	.07	Tulsa	.06 -.06⅛
Warner-Quinlan	.07½				

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

New York (Bayonne)	$.04⅝	North Texas	$.03⅛-.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	$ .95
Bunker C	$1.15		$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	Chicago, M. G. I.	$.02¾-.02⅝
		Tulsa M. G. I.	$.02¾-.02⅝

Gasoline, Service Station, Tax Included

z New York	$.167	Cincinnati	$.195	Minneapolis	$.201
z Brooklyn	.167	Cleveland	.195	New Orleans	.23
Newark	.17	Denver	.21	Philadelphia	.16
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 Output Continues Decline—Off 69,700 Barrels in Week Ended Nov. 7

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 7, 1936, was 2,973,800 barrels. This was a decline

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of 69,700 barrels from the output of the previous week. The current week's figure remained above the 2,870,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 7, 1936, is estimated at 3,045,150 barrels. The daily average output for the week ended Nov. 19, 1935, totaled 2,802,250 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 Nov. 7 totaled 1,161,000 barrels, a daily average of 165,857 barrels, compared with a daily average of 117,714 barrels for the week ended Oct. 31 and 182,429 barrels daily for the four weeks ended Nov. 7.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 7, compared with a daily average of 10,429 barrels for the week ended Oct. 31 and 21,786 barrels daily for the four weeks ended Nov. 7.

Reports received from refining companies owning 89.9% of the 3,954,000-barrel estimated daily potential refining capacity of the United States indicate that the industry, as a whole, ran to stills, on a Bureau of Mines basis, 2,920,000 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 57,309,000 barrels of finished and unfinished gasoline and 112,924,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 660,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (Nov.)	Actual Production Week Ended Nov.7 1936	Actual Production Week Ended Oct. 31 1936	Average 4 Weeks Ended Nov. 7 1936	Week Ended Nov. 9 1935
Oklahoma	558,400	526,800	564,750	566,200	490,600
Kansas	154,500	143,450	163,400	160,200	135,650
Panhandle Texas		63,600	65,950	63,100	52,600
North Texas		64,800	65,300	65,150	60,300
West Central Texas		33,800	33,800	33,800	31,600
West Texas		153,200	170,100	165,450	155,400
East Central Texas		64,650	71,100	69,550	45,050
East Texas		440,550	439,650	439,900	430,650
Southwest Texas		164,100	169,950	169,050	261,550
Coastal Texas		172,000	178,100	178,400	
Total Texas	1,109,300	1,156,700	1,193,950	1,184,400	1,037,150
North Louisiana		77,850	75,450	76,400	30,800
Coastal Louisiana		156,350	157,800	157,100	130,850
Total Louisiana	198,600	234,200	233,250	233,500	161,650
Arkansas	28,100	27,900	28,100	28,100	29,700
Eastern	108,400	111,600	117,050	114,550	102,350
Michigan	29,000	29,700	31,200	30,400	50,750
Wyoming	40,100	49,500	40,400	42,800	37,200
Montana	14,300	19,100	15,750	16,550	12,900
Colorado	4,400	4,850	4,950	4,900	4,100
New Mexico	75,600	83,600	83,100	82,250	56,700
Total east of California	2,320,700	2,387,400	2,475,900	2,463,850	2,118,750
California	549,600	586,400	567,600	581,300	683,500
Total United States	2,870,300	2,973,800	3,043,500	3,045,150	2,802,250

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 NOV. 7, 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	538	87.9	4,826	8,994	820	12,834
Appalachian	154	146	94.8	79	54.1	824	1,057	282	650
Ind., Ill., Ky.	475	457	96.2	423	92.6	4,489	3,324	690	6,419
Okla., Kan., Mo.	453	384	84.8	265	69.0	3,031	2,015	476	3,484
Inland Texas	330	160	48.5	113	70.6	1,237	69	193	1,775
Texas Gulf	732	710	97.0	585	82.4	5,078	265	1,719	8,514
La. Gulf	169	163	96.4	131	80.4	957	344	174	2,395
No. La.-Ark.	80	72	90.0	57	79.2	199	55	49	408
Rocky Mtn.	97	60	61.9	51	85.0	636	----	92	719
California	852	789	92.6	445	56.4	8,465	2,098	1,258	73,451
Reported		3,553	89.9	2,687	75.6	29,742	18,221	5,753	110,649
Est. unrepd.		401		233		2,159	1,026	408	2,275
aEst.tot.U.S. Nov. 7 '36	3,954	3,954		2,920		31,901	19,247	6,161	112,924
aOct.31'36	3,954	3,954		3,040		c32,265	c19,499	c6,044	c112958
U.S. B.of M. aNov. 7 '35				b2,773		27,458	17,364	5,501	109,694

a Estimated Bureau of Mines basis. b November 1935 daily average. c Revised Comparable with week Nov. 7th but not prior weeks.

Production of Crude Petroleum Declines During September

The United States Bureau of Mines, in its monthly petroleum statement, showed that the daily average production of crude petroleum in September, 1936, was 3,032,400 barrels, a decline of 45,000 barrels from the average in August. The statement further disclosed:

Practically all of the decline in crude oil production in September was in Texas, the combined output of the other States remaining virtually stationary. California registered a slight increase to an average of 579,200 barrels for September. Oklahoma showed a small decline to a daily average of 581,200, decreases at Oklahoma City and Seminole being largely compensated by gains elsewhere. All of the major districts of Texas registered declines in output, that in the East Texas field from an average of 467,200 barrels in August to 440,000 barrels. Production in Louisiana reached a new high of 232,200 barrels daily, a material gain in the coastal district overbalancing a decline at Rodessa. Production in Kansas showed a small decline from the record of the previous month, but New Mexico established a new record of 76,200 barrels daily.

Crude runs to stills, which established a record in August, rose to a new peak; the daily average in September was 3,029,000 barrels, compared with an average of 3,014,000 barrels in August. With daily production declining 45,000 barrels, it follows that more oil was withdrawn from storage in September than in August. The decline in September was 6,064,000 barrels, which brought stocks down to 295,693,000 barrels.

The yield of gasoline in September was 44.8%, the highest since October, 1935.

The domestic demand for gasoline in September exceeded the estimates of even the most optimistic observers, amounting to 44,346,000 barrels, or 17% higher than the comparable figure of a year ago. Exports of motor fuel showed a further increase, but the total of 2,491,000 barrels was considerably under export of last September. The net withdrawal from finished and unfinished gasoline stocks in September was 1,696,000 barrels, which brought stocks down to 57,800,000 barrels as of Sept. 30.

According to the Bureau of Labor Statistics, the price index for petroleum products in September, 1936, was 57.5 compared with 57.9 in August, 1936, and 50.6 in September, 1935.

The refinery data of this report were compiled from reports of refineries having an aggregate daily crude oil capacity of 3,764,000 barrels. These refineries operated during September, 1936, at 80% of capacity, compared with an operating ratio of 81% in August.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels of 42 Gallons)

	Sept., 1936	Aug., 1936	Sept., 1935	Jan.-Sept., 1936	Jan.-Sept., 1935
New Supply—					
Domestic production:					
Crude petroleum	90,972	95,090	84,109	814,051	730,595
Daily average	3,032	3,067	2,804	2,971	2,676
Natural gasoline	3,584	3,507	3,202	30,430	28,032
Benzol a	216	219	162	1,833	1,333
Total production	94,772	98,816	87,473	846,314	759,960
Daily average	3,159	3,188	2,916	3,089	2,784
Imports b:					
Crude petroleum:					
Receipts in bond	220	67	886	1,853	5,605
Receipts for domestic use	2,624	2,942	2,022	22,149	18,579
Refined products:					
Receipts in bond	1,764	1,372	1,035	13,385	9,236
Receipts for domestic use	595	537	804	4,663	6,911
Total new supply, all oils	99,975	103,734	92,220	888,364	800,291
Daily average	3,333	3,346	3,074	3,242	2,931
Decrease in stocks, all oils	9,686	3,332	4,466	9,220	10,561
Demand—					
Total demand	109,661	107,066	96,686	897,584	810,852
Daily average	3,655	3,454	3,223	3,276	2,970
Exports:					
Crude petroleum	5,025	5,561	4,971	37,665	38,181
Refined products	6,785	c6,811	7,867	58,867	55,196
Domestic demand:					
Motor fuel d	44,346	46,081	37,862	458,026	321,465
Kerosene	4,305	3,218	3,892	36,018	33,327
Gas oil and fuel oil	34,151	29,652	29,378	294,463	262,179
Lubricants	2,009	1,851	1,697	16,956	14,769
Wax	130	82	73	849	678
Coke	529	c409	548	4,598	4,848
Asphalt	2,974	3,142	1,889	16,911	12,567
Road oil	1,108	1,351	1,037	6,501	5,762
Still gas	4,743	4,947	4,363	40,727	37,808
Miscellaneous	215	193	138	1,704	1,581
Losses d	3,341	3,768	2,971	24,299	22,491
Total domestic demand	97,851	c94,694	83,848	801,052	717,475
Daily average	3,262	3,055	2,795	2,924	2,628
Stocks—					
Crude petroleum	295,693	301,757	320,705	295,693	320,705
Natural gasoline	4,945	5,653	5,133	4,945	5,133
Refined products	231,842	234,756	227,749	231,842	227,749
Total all oils	532,480	542,166	553,587	532,480	553,587
Days' supply	146	157	172	163	186

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

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels of 42 Gallons)

	September, 1936 Total	September, 1936 Daily Avge.	August, 1936 Total	August, 1936 Daily Avge.	Jan. to Sept. 1936	Jan. to Sept. 1935
Arkansas	829	27.6	854	27.5	7,956	8,251
California—Huntington Beach	1,084	36.1	1,099	35.4	10,005	11,173
Kettleman Hills	2,338	77.9	2,478	79.9	22,111	17,914
Long Beach	2,027	67.6	2,067	66.7	19,028	19,303
Santa Fe Springs	1,329	44.3	1,401	45.2	12,358	11,147
Rest of State	10,597	353.3	10,880	351.0	97,768	86,821
Total California	17,375	579.2	17,925	578.2	161,270	146,358
Colorado	155	5.2	155	5.0	1,282	1,169
Illinois	386	12.9	380	12.3	3,302	3,201
Indiana	69	2.3	66	2.1	596	571
Kansas	5,008	166.9	5,231	168.8	42,791	41,165
Kentucky	504	16.8	485	15.7	4,145	3,978
Louisiana—Gulf coast	4,536	151.2	4,506	145.3	38,722	28,883
Rodessa	1,780	59.4	1,856	59.9	13,799	242
Rest of State	649	21.6	664	21.4	5,906	6,218
Total Louisiana	6,965	232.2	7,026	226.6	58,427	35,343
Michigan	866	28.9	949	30.6	9,225	10,800
Montana	502	16.7	435	14.0	4,095	3,346
New Mexico	2,285	76.2	2,331	75.2	19,454	15,108
New York	396	13.2	392	12.7	3,404	3,147
Ohio—Central and Eastern	260	8.7	257	8.3	2,318	2,365
Northwestern	66	2.2	68	2.2	592	702
Total Ohio	326	10.9	325	10.5	2,910	3,067
Oklahoma—Oklahoma City	4,454	148.5	4,964	160.1	40,434	42,065
Seminole	4,040	134.7	4,368	140.9	38,297	35,626
Rest of State	8,941	298.0	8,846	285.4	73,636	61,025
Total Oklahoma	17,435	581.2	18,178	586.4	152,367	138,716
Pennsylvania	1,479	49.3	1,455	46.9	12,576	11,877
Texas—Gulf coast	7,303	243.4	7,746	249.9	63,398	46,555
West Texas	5,081	169.3	5,469	176.4	46,323	40,936
East Texas	13,260	442.0	14,482	467.2	126,794	132,614
Panhandle	1,838	61.3	1,908	61.6	16,705	15,978
Rest of State	7,330	244.4	7,732	249.4	63,778	55,269
Total Texas	34,812	1,160.4	37,337	1,204.5	316,998	291,352
West Virginia	328	10.9	313	10.1	2,882	2,945
Wyoming—Salt Creek	494	16.5	494	16.0	4,550	4,689
Rest of State	753	25.1	754	24.3	5,780	5,479
Total Wyoming	1,247	41.6	1,248	40.3	10,330	10,168
Other a	5	----	5	----	41	33
Total United States	90,972	3,032.4	95,090	3,067.4	814,051	730,595

a Includes Missouri, Mississippi, Tennessee, and Utah.

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Coal Output Continues Upward Trend in Latest Week

The weekly coal report of the United States Bureau of Mines disclosed that the upward trend in bituminous coal production was continued in the week ended Oct. 31. The total output is estimated at 9,950,000 net tons, an increase of 225,000 tons, or 2.3%. Production in the corresponding week of 1935 amounted to 7,874,000 tons.

Anthracite production in Pennsylvania during the week ended Oct. 31 is estimated at 937,000 net tons. Since Oct. 29 is observed as a holiday in honor of John Mitchell, this figure represents the output of but five days. The average daily rate of output, compared with that for the preceding week, shows an increase of 41.4%.

During the calendar year to Oct. 31, 1936, a total of 345,546,000 tons of bituminous coal and 42,161,000 net tons of Pennsylvania anthracite were produced. This compares with 300,757,000 tons of soft coal and 43,164,000 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		
	Oct. 31, 1936 c	Oct. 24, 1936 d	Nov. 2, 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	9,950,000	9,725,000	7,874,000	345,546,000	300,757,000	442,663,000
Daily aver.	1,658,000	1,621,000	1,312,000	1,342,000	1,168,000	1,711,000
Pa. anthra.; b						
Tot. for per'd	937,000	795,000	608,000	42,161,000	43,164,000	60,802,000
Daily aver.	f187,400	132,500	121,600	165,000	168,900	238,000
Beehive coke:						
Tot. for per'd	50,400	58,000	21,600	1,312,400	719,300	5,677,800
Daily aver.	8,400	9,667	3,600	5,028	2,756	21,754

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

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—					October Average 1923
	Oct. 24, 1936 p	Oct. 17, 1936 p	Oct. 26, 1935 r	Oct. 27, 1934 r	Oct. 26, 1929	
Alaska	2	2	2	2	(s)	(s)
Alabama	227	229	13	169	371	398
Arkansas and Oklahoma	100	95	100	44	132	88
Colorado	179	169	159	132	216	217
Georgia and North Carolina	1	1	1	*	(s)	(s)
Illinois	1,082	1,101	988	813	1,297	1,558
Indiana	361	361	297	305	354	520
Iowa	66	65	64	64	92	116
Kansas and Missouri	152	140	148	125	157	161
Kentucky—Eastern	923	873	777	608	996	764
Western	181	170	163	147	311	238
Maryland	30	34	40	33	59	35
Michigan	11	7	10	14	15	28
Montana	80	80	76	55	75	82
New Mexico	36	38	26	28	62	58
North and South Dakota	63	59	72	53	s44	s36
Ohio	533	507	441	428	582	817
Pennsylvania bituminous	2,416	2,388	1,977	1,712	3,021	4,139
Tennessee	110	105	38	79	114	118
Texas	14	15	14	15	24	26
Utah	81	90	84	82	109	121
Virginia	264	263	248	185	269	231
Washington	46	46	37	33	44	68
West Virginia—Southern a	1,995	2,045	1,863	1,489	2,260	1,488
Northern b	624	635	526	471	846	805
Wyoming	148	142	140	122	169	184
Other Western States c	*	2	1	1	s6	s4
Total bituminous coal	9,725	9,662	8,305	7,209	11,625	11,310
Pennsylvania anthracite	795	964	781	1,182	1,822	1,968
Grand total	10,520	10,626	9,086	8,391	13,447	13,278

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

October Anthracite Shipments 7.10% Above a Year Ago

Shipments of anthracite for the month of October 1936, as reported to the Anthracite Institute, amounted to 3,942,486 net tons. This is an increase, as compared with shipments during the preceding month of September, of 502,823 net tons, or 14.62%, and when compared with October 1935, shows an increase of 261,234 net tons, or 7.10%.

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

	Oct. 1936	Sept. 1936	Oct. 1935	Sept. 1935
Reading Company	828,128	718,199	858,279	677,090
Lehigh Valley RR.	912,658	707,989	589,533	569,995
Central RR. of New Jersey	302,971	289,181	261,538	337,725
Dela., Lackawanna & Western RR.	425,835	373,318	403,133	466,481
Delaware & Hudson RR. Corp.	410,108	451,102	319,160	442,540
Pennsylvania RR.	452,771	349,712	423,303	394,599
Erie RR.	237,417	245,457	416,450	375,536
N. Y. Ontario & Western Railway.	192,033	189,802	206,892	187,463
Lehigh & New England RR.	180,565	114,903	202,964	135,952
Totals	3,942,486	3,439,663	3,681,252	3,587,381

Siam and International Tin Committee Reach Agreement for Renewal of Control Plan

A communique issued in Paris, France, on Nov. 5, following a meeting that day of the International Tin Committee, revealed that the Committee and the representatives of the Siamese Government had reached an agreement whereby "Siam becomes a party towards the renewal of tin control."

The present tin restriction agreement is to expire at the close of this year. The new agreement, the terms of which were not made known, has been submitted to the various governments concerned for approval.

The following is the communique issued on Nov. 5:

The International Tin Committee met at Paris today and the negotiations with the representative of the Siamese Government were resumed. An agreement has been arrived at between the Simaese and other delegates regarding a tonnage basis on which Siam becomes a party towards the renewal of tin control. The agreement is to be submitted for the approval of the various governments concerned. The next meeting of the International Tin Committee will be held at London on Dec. 11.

Stocks of Bituminous Coal in Hands of Consumers on Oct. 1 20.2% Higher Than Previous Quarter

The United States Bureau of Mines reported that total commercial stocks of bituminous coal amounted to 34,575,000 net tons on Oct. 1, 1936. This was an increase of 20.2% over the 28,753,000 net tons held by consumers at the beginning of the third quarter, July 1, 1936. Compared with a year ago, stocks on Oct. 1, 1936, were 15.5% lower than on Oct. 1, 1935. However, during the third quarter of 1935 consumers were adding to their stocks because of unsettled labor conditions prevailing at the mines during that period. The Bureau further reports:

Unbilled loads on Oct. 1, 1936, amounted to 1,278,000 net tons. This represents a decline of 28.1% compared with July 1, 1936, but an increase of 43.4% compared with Oct. 1, 1935. Unbilled loads on Oct. 1, 1935, were low because of the mine suspension near the end of the third quarter of 1935.

Stocks on the upper lake docks showed the usual seasonal increases. The total on Oct. 1, 1936, was 8,471,000 net tons, an increase of 3,589,000 tons, or 73.5%, for the third quarter of 1936. Compared with stocks on Oct. 1, 1935, the increase was only 163,000 tons, or 2%.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	Oct. 1, 1936 b	Sept. 1, 1936	July 1, 1936	Oct. 1, 1935	P. C. Change from Prev. Quarter	P. C. Change from Year Ago
Consumers' Stocks a						
Industrial, net tons	27,235,000	25,171,000	22,953,000	32,104,000	+18.7	—15.2
Retail dealers, net t'ns	7,240,000	6,900,000	5,800,000	8,800,000	+26.6	—16.6
Total tons	34,575,000	32,071,000	28,753,000	40,904,000	+20.2	—15.5
Days' supply	33	34	31	45	+6.5	—26.7
Coal in Transit—						
Unbilled loads, net t's	1,278,000	1,582,000	1,777,000	891,000	—28.1	+43.4
On Lake docks, net t's						
Lake Superior	5,840,000	5,380,000	3,316,000	5,600,000	+76.1	+4.3
Lake Michigan	2,631,000	2,302,000	1,566,000	2,708,000	+68.0	—2.8
Total	8,471,000	7,682,000	4,882,000	8,308,000	+73.5	+2.0

a Coal in the bins of householders is not included. b Subject to revision.

Industrial Stocks and Consumption

On Oct. 1, 1936, stocks of bituminous coal in the hands of industrial consumers amounted to 27,235,000 net tons, an increase of 2,064,000 tons, or 8.2% over Sept. 1. All classes of industry, except cement mills, shared in this increase. The rise of stocks in September, measured in net tons, was largest for Class I railroads, the increase amounting to 659,000 tons. Other rises were 610,000 tons increase for the group of other industrials, 580,000 tons for by-product coke ovens, 189,000 tons for electric power utilities, 26,000 tons for steel and rolling mills, and 16,000 tons for coal-gas retorts. Stocks at cement mills declined 16,000 tons.

Industrial consumption of bituminous coal amounted to 27,798,000 net tons in January of this year and declined to 24,052,000 tons in June, but since then each month has shown an increase in consumption. The consumption in September was 26,063,000 tons, an increase of 636,000 tons, or 2.5% compared with August. Increased consumption in September measured in net tons was largest for other industrials, with a rise of 390,000 tons, followed by railroads with 236,000 tons increase; beehive coke ovens, 57,000 tons; steel and rolling mills, 22,000 tons, and coal-gas retorts, 4,000 tons. Consumption declined 49,000 tons at by-product coke ovens, 16,000 tons at cement mills, and 8,000 tons at electric power utilities.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

(Determined jointly by F. G. Tryon, Coal Economics Division, United States Bureau of Mines, and Thomas W. Harris Jr., Chairman Coal Committee, National Association of Purchasing Agents)

	Sept., 1936 (Preliminary)	Aug., 1936 (Revised)	P. C. of Change
Stocks, End of Month (Net Tons) at—			
Electric power utilities a	5,933,000	5,744,000	+3.3
By-product coke ovens b	6,562,000	5,982,000	+9.7
Steel and rolling mills b	973,000	947,000	+2.7
Coal-gas retorts b	283,000	267,000	+6.0
Cement mills b	241,000	257,000	—6.2
Other industrial c	8,280,000	7,670,000	+8.0
Railroads (Class I) d	4,963,000	4,304,000	+15.3
Total industrial stocks	27,235,000	25,171,000	+8.2
Industrial Consumption (Net Tons) by—			
Electric power utilities a	3,654,000	3,662,000	—0.2
By-product coke ovens b	5,499,000	5,548,000	—0.9
Beehive coke ovens b	262,000	205,000	+27.8
Steel and rolling mills b	1,059,000	1,037,000	+2.1
Coal-gas retorts b	153,000	149,000	+2.7
Cement mills b	534,000	550,000	—2.9
Other industrial c	8,120,000	7,730,000	+5.0
Railroads (Class I) d	6,782,000	6,546,000	+3.6
Total industrial consumption	26,063,000	25,427,000	+2.5
Add'l Known Consumption (Net Tons)—			
Coal mine fuel	329,000	294,000	+11.9
Bunker fuel, foreign trade	140,000	150,000	—6.7
Days' Supply, End of Month, at—			
Electric power utilities	49	49	0.0
By-product coke ovens	36	33	+9.1
Steel and rolling mills	28	28	0.0
Coal-gas retorts	55	56	—1.8
Cement mills	14	14	0.0
Other industrial	31	31	0.0
Railroads (Class I)	22	20	+10.0
Total industrial	31	31	0.0

a Collected by the Federal Power Commission. b Collected by the United States Bureau of Mines. c Estimates based on reports collected jointly by the Nationa.

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Association of Purchasing Agents and the United States Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the Association of American Railroads.

Domestic Anthracite and Coke

Stocks of anthracite at 391 representative retail dealers' yards increased 15% during the third quarter of 1936, while stocks of coke increased 62.4%.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	Oct. 1, 1936 b	*Sept.* 1, 1936	*July* 1, 1936	*Oct.* 1, 1935	*P. C. Change from Prev Quarter*	*P. C. Change from Year Ago*
Retail stocks, 391 selected dealers:						
Anthracite, net tons	575,940	589,364	500,950	523,795	+15.0	+10.0
Days' supply a	62	77	59	60	+5.1	+3.3
Coke, net tons	127,643	120,533	78,612	126,487	+62.4	+0.9
Days' supply a	77	141	54	75	+42.6	+2.7
Anthracite in producers' storage yards	2,347,000	1,992,000	1,240,000	2,127,000	+89.3	+10.3
By-product coke at merchant plants:						
Net tons on hand	1,383,000	1,316,000	1,104,000	1,975,000	+25.3	—30.0
Days' production	40	39	33	65	+21.2	—38.5

a Calculated at the rate of deliveries to customers in the preceding month. b Subject to revision.

September Production of Natural Gasoline Maintains Upward Trend

The production of natural gasoline continued its steady increase in September, according to a report prepared by the Bureau of Mines for Harold I. Ickes, Secretary of the Interior. The daily average production in September was 5,018,000 gallons, compared with an average of 4,751,000 gallons in August and 5,037,000 gallons in November, 1935, the last month with a higher average.

The increased output in September resulted principally from gains in the leading fields, the Panhandle, Kettleman Hills, and East Texas. The latter established a new record in September, as more wells were connected to lines.

Stocks of natural gasoline declined materially due to the seasonal rise in consumption. Most of the decline of about 30,000,000 gallons was in stocks at plants.

PRODUCTION AND STOCKS OF NATURAL GASOLINE (IN THOUSANDS OF GALLONS)

	Production				*Stocks*			
					Sept. 30, 1936		*Aug.* 31, 1936	
	[*Sept.* 1936	*Aug.* 1936	*Jan.-Sept.* 1936	*Jan.-Sept.* 1935	*At Refineries*	*At Plants & Terminals*	*At Refineries*	*At Plants & Terminals*
East coast	----	----	----	----	9,198	----	8,694	----
Appalachian	4,608	4,069	47,554	44,983	420	3,806	462	4,070
Ill., Mich., Ky.	835	756	7,531	7,127	4,704	253	5,502	199
Oklahoma	35,142	35,274	302,886	272,207	2,562	25,890	3,150	30,835
Kansas	3,103	2,771	25,235	22,858	126	1,908	126	1,929
Texas	44,416	42,435	365,861	371,531	11,466	48,045	10,584	66,378
Louisiana	5,343	4,703	41,628	34,261	42	5,937	84	7,584
Arkansas	975	1,014	9,009	10,053	126	192	----	171
Rocky Mountain	5,675	5,572	46,064	38,741	5,040	1,164	4,200	2,387
California	50,431	50,700	432,292	375,583	84,588	2,223	88,998	2,073
Total	150,528	147,294	1278060	1177344	118,272	89,418	121,800	115,626
Daily avge.	5,018	4,751	4,665	4,313	----	----	----	----
Total (thousands of barrels)	3,584	3,507	30,430	28,032	2,816	2,129	2,900	2,753
Daily avge.	120	113	111	103	----	----	----	----

Higher Prices Established Last Week For Copper, Lead, Zinc, Tin and Silver

"Metal and Mineral Markets" in its issue of Nov. 12 states that prices for the major non-ferrous metals again moved upward during the last week, with speculative activity increasing. Domestic copper advanced to 10½c., Valley, lead to 5.10c., New York, and Prime Western Zinc to 4.95c., St. Louis. Even silver was higher. In surmounting the chief obstacle for an accord on the tin-control plan, the market for that metal responded by jumping more than 4c. in the week that just ended. Demand for metals continues active, but production is increasing, particularly in copper. The publication further reported:

Copper

The wide spread between the foreign and domestic quotations finally caused sellers here to raise the price of copper a full one-half cent, establishing the quotation at 10½c., Valley. There was no advance notice of the rise in the market, which served to cut down the sales volume considerably, measured by recent performances. News of the advance was released shortly before noon on Nov. 6. Some business was booked at the higher figure on that day, but the quantity was insufficient to influence our quotation. The situation was much the same on the following day. By Nov. 9, the price definitely reached 10½c. On the day the price advance was first mentioned the sales by the industry totaled 46,198 tons. Saturday's (Nov. 7) business dropped to 2,041 tons, and on Nov. 9 the tonnage was about the same. Sales for the week totaled 68,463 tons and for the month to date 75,090 tons. Consumers it is said have purchased enough copper, at the current rate of consumption, to see them through to next May.

A feature in the situation abroad was the announcement from London early in the week that producers participating in the restriction agreement decided to step up output to 105 per cent of their standard tonnages immediately. This will raise output by that group to 68,890 tons monhtly, or about 6,500 tons above the previous 95 per cent rate Companies participating in the control over production are: Andes, Braden, Chile, Mines du Bor, Greene-Cananea, Rio Tinto, Roan Antelope, Rhokana, Mulfulira, and Katanga.

The foreign market, pricewise, was almost as excited as in the preceding week, though a little unsettlement developed toward the close on uncertainty over what the October statistics may show on production.

Lead

Lead prices continued to advance on good inquiry from consumers and a tendency on the part of some producers to offer the metal less freely. Quotations were raised 10 points on Nov. 5 and again 10 points on Nov. 10. This establishes the market at 5.10c., New York, which was also the settling basis of the American Smelting & Refining Co. and at 4.95c., St. Louis. Business was booked by St. Joseph Lead in the East at a premium throughout the week.

The volume of sales for the week totaled 7,300 tons, against 4,500 tons in the previous week. Producers claim that more lead might have been sold had they cared to push business. Cable makers have been coming into the market for a good tonnage, pointing to a revival of activity in this industry.

Total lead stocks in the hands of smelters and refiners on Oct. 1 amounted to 293,506 tons, against 310,398 tons a month previous.

Zinc

Excellent October statistics for zinc, revealing a reduction in stocks of 7,736 tons (all grades), and higher London prices, brought in a substantial volume of new business. The price moved up to 4.95c., St. Louis, on Prime Western, a gain of 10 points, with the undertone strong even at the higher level. Sales of the common grades of zinc during the last week totaled 18,610 tons, indicating that the demand was on about the same high plane as in the preceding week. In the week ended Nov. 7 the shipments of the ordinary grades to consumers amounted to 5,700 tons.

Tin

The speculative demand which featured operations in the London tin market a week previous continued during the last seven-day period and prices advanced sharply. Observers believe several factors account for this activity, such as fears of inflation, increased consumer demands, and optimism over the final outcome of the control negotiations. Good business was reported in the domestic market. Some in the trade believe that when approval is given by all governments to the control plan, and an official announcement made to that effect, the markets will follow a more rational course.

Chinese tin, 99%, was nominally as follows: Nov. 5th, 48,500c.; 6th, 49,900c.; 7th, 49,625c.; 9th, 52,500c.; 10th, 52,500c.; 11th, Holiday.

October Pig Iron Output 2,991,887 Tons

The "Iron Age" in its issue of Nov. 12 stated that on the basis of complete returns from companies producing pig iron, actual production of coke pig iron in October was 2,991,887 gross tons.

The number of furnaces in blast on Nov. 1 was 161 as compared with 155 active on Oct. 1. Among the furnaces blown in during the month were: one Eliza, Jones & Laughlin Steel Corp.; one Cambria, Bethlehem Steel Co.; one Otis Steel Co. unit; two Ensley furnaces of the Tennessee Coal, Iron & RR. Co.; one Woodward Iron Co. furnace; one Lorain unit of the National Tube Co., and one Harriet furnace of the Wickwire Spencer Steel Co. Furnaces blown out or banked during the past month included a Campbell furnace of the Youngstown Sheet & Tube Co.

The 161 furnaces operating on Nov. 1 were making iron at the rate of 97,740 tons daily, compared with 155 on Oct. 1, operating at the rate of 94,140 tons daily.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1931—GROSS TONS

	1931	1932	1933	1934	1935	1936
January	55,299	31,380	18,348	39,201	47,656	65,351
February	60,950	33,251	19,798	45,131	57,448	62.886
March	65,556	31,201	17,484	52,243	57,098	65,816
April	67,317	28,430	20,787	57,561	55,449	80,125
May	64,325	25,276	28,621	65,900	55,713	85,432
June	54,621	20,935	42,166	64,338	51,750	86,208
First six months	61,356	28,412	24,536	54,134	54,138	74,331
July	47,201	18,461	57,821	39,510	49,041	83,686
August	41,308	17,115	59,142	34,012	56,816	87,475
September	38,964	19,753	50,742	29,935	59,216	91,010
October	37,848	20,800	43,754	30,679	63,820	96,512
November	36,782	21,042	36,174	31,898	58,864	
December	31,625	17,615	38,131	33,149	67,950	
12 mos. average	50,069	23,733	36,199	43,592	57,556	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1936	1935	1936	1935
January	2,025,885	1,477,336	24,766	10,048
February	1,823,706	1,608,552	24,988	12,288
March	2,040,311	1,770,028	22,725	17,762
April	2,403,683	1,663,475	19,667	18,302
May	2,648,401	1,727,095	18,363	17,541
June	2,586,240	1,552,514	15,549	12,961
Half year	13,528,226	9,799,000	128,058	88,902
July	2,594,268	1,520,263	20,205	13,175
August	2,711,721	1,761,286	20,658	12,735
September	2,730,393	1,776,476	15,919	15,983
October	2,991,887	1,978,411	19,805	19,007
November		2,065,913		18,245
December		2,106,453		17,126
Year		21,007,802		185,173

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

Steel Shipment Show Further Gain in October

Shipments of finished steel products by Subsidiary Companies of the United States Steel Corp. amounted to 1,007,417 tons for the month of October 1936. This is an increase of 45,614 tons as compared with the preceding month, and an increase of 320,676 tons as compared with October 1935.

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For the first ten months of 1936 shipments of finished steel products amounted to 8,875,124 tons, compared with 6,027,964 tons for the same period in 1935. Below we list the figures by months since January 1932:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936
January	426,271	285,138	331,777	534,055	721,414
February	413,001	275,929	385,500	583,137	676,315
March	388,579	256,793	588,209	668,056	783,552
April	395,091	335,321	643,009	591,728	979,907
May	338,202	455,302	745,063	598,915	984,097
June	324,746	603,937	985,337	578,108	886,065
July	272,448	701,322	369,938	547,794	950,851
August	291,688	668,155	378,023	624,497	923,703
September	316,019	575,161	370,306	614,933	961,803
October	310,007	572,897	343,962	686,741	1,007,417
November	275,594	430,358	366,119	681,820	
December	227,576	600,639	418,630	661,515	
Yearly adjustment	a(5,160)	b(44,283)	a(19,907)	a(23.750)	
Total for year	3,974,062	5,805,235	5,905,966	7,347,549	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report

Higher Prices Expected to Follow Steel Wage Advances

The "Iron Age" in its issue of Nov. 12, stated that higher prices for semi-finished and finished steel and pig iron probably will be announced shortly as a sequence of the advances in steel wages, which will add upward of $60,000,000 annually to the industry's payroll. Although no formal statements have been issued on prices by any of the steel companies, it is believed that quotations for first quarter may be $2 up for semi-finished steel bars, shapes and plates and $3 on light products, excepting tin plate, on which the current price may carry through the 1937 season. Pig iron may be $1 or $2 higher. The "Age" further reported:

Official announcements of new prices are likely to be withheld until complete acceptance of the wage offers has been obtained from steel company employees. A fairly large segment of the Carnegie-Illinois workers is dissatisfied with the amount of the increase and the injection of the cost-of-living factor as a basis for future adjustments and further negotiations are in progress. No apprehension is felt in steel circles, however, as to the ultimate result in view of the large number of employees whose representatives have signed the new contract.

Steel backlogs, except in sheets, are being reduced through an excess of shipments over incoming business, but prospective price advances are counted upon to bring a fresh surge of buying which may load up mill books during December, when ordinarily a seasonal decline occurs. In sheets, however, mills are virtually sold out for the remainder of the year, one Ohio maker having withdrawn from the market.

Minor fluctuations in steel plant operations may occur over the next few weeks, but there are no indications of a sharp decline in production, which this week remains at substantially last week's level of 74½%. Ingot output in October of 4,545,001 gross tons indicated a rate of 76.7% for the month and was the largest since August, 1929. The 10-month's total was 38,150,305 tons, assuring a 1936 figure of more than 46,000,000 tons, which has been exceeded only three times—in 1926, 1928 and 1929. United States Steel Corp. shipments of 1,007,417 tons in October were the largest since May, 1930, and the 10-months' total of 8,875,124 tons is 47% above the comparable 1935 period.

As the National Automobile Show opens in New York, the automobile industry swings toward a weekly output of 100,000 units and is taking larger quantities of steel. Sales executives of the industry, who have invariably been precise in their prognostications, are freely predicting a 5,000,000-car year in 1937.

Railroad buying will receive fresh impetus from steel price increases because protection on a "life-of-the-job" basis will be afforded on all equipment purchases currently made. The Union Pacific has awarded 20 locomotives and will buy 45 passenger and dining coaches and rebuild 300 automobile cars; the Western Maryland will buy 100 to 500 box cars and 100 gondolas; the Western Pacific is inquiring for 200 box cars; the Chicago & Eastern Illinois has obtained permission to purchase 500 box cars; the Virginian will repair 500 gondola cars; the St. Louis-Southwestern will repair 100 cars, and the Utah Copper Co. has ordered 12 electric locomotives. Rail orders are also coming out in larger volume in advance of the withdrawal of the present price Dec. 1. Following distribution of 48,500 tons by the Chicago & North Western, two other Western roads have bought a total of 35,000 tons and inquiriries for 130,000 tons are pending at Chicago, while in the East an order may be placed for 50,000 tons.

Meanwhile, lettings of structural steel have gained after several weeks of hesitation, this week's total of 26,000 tons including 6,500 tons for the Sixth Avenue subway, New York. Private building activity is making further headway.

Contrasting with favorable indications in most branches of the industry, steel scrap has shown further weakness, with declines at Pittsburgh and Philadelphia, resulting in a reduction of 25c. in the "Iron Age" composite price to $16.33.

Steel ingot production for the week ended Nov. 9, is placed at 74½% of capacity, according to the "Wall Street Journal" of Nov. 12. This compares with 74% in the two preceding weeks. The "Journal" further stated:

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Nov. 10, 1936, 2.197c. 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 2.197c.
One month ago 2.197c.
One year ago 2.130c.

	High		Low	
1936	2.197c.	Sept. 29	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

Nov. 10, 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 18.84

	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.	17.54	Nov. 1

Steel Scrap

Nov. 10, 1936, $16.33 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago $16.58
One month ago 16.67
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 Nov. 9 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 74.0% of capacity for the week beginning Nov. 9, compared with 74.7% one week ago, 75.9% one month ago, and 52.6% one year ago. This represents a decrease of 0.7 point, or 0.9%, from the estimate for the week of Nov. 2. Weekly indicated rates of steel operations since Oct. 7, 1935, follow:

1935—		1936—		1936—		1936—	
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%	Sept. 28	75.4%
Dec. 2	56.4%	Mar. 9	55.8%	June 22	70.2%	Oct. 5	75.3%
Dec. 9	55.7%	Mar. 16	60.0%	June 30	74.0%	Oct. 12	75.9%
Dec. 16	54.6%	Mar. 23	53.7%	July 6	67.2%	Oct. 19	74.2%
Dec. 23	49.5%	Mar. 30	62.0%	July 13	69.0%	Oct. 26	74.3%
Dec. 30	46.7%	Apr. 6	64.5%	July 20	70.9%	Nov. 2	74.7%
1936—		Apr. 13	67.9%	July 27	71.5%	Nov. 9	74.0%
Jan. 6	49.2%	Apr. 20	70.4%	Aug. 3	71.4%		

"Steel" of Cleveland, in its summary of the iron and steel markets on Nov. 9, stated:

Demand for steel has remained steady so far in the few days following the election, and the favorable outlook for the balance of the year has not been altered to any great extent, although the outcome leaves the industry no nearer to a solution of such problems as taxes, wages, prices, expansion programs and conservation of surpluses.

Last week national operations held at 73% of capacity, automobile production increased to 84,305 units, and rail awards totaled 65,625 tons.

Following wage advances announced by some of the leading steel producers after weeks of negotiations, it was generally assumed finished steel prices would be raised $1 to $2 a ton.

Relating the leading interest's payrolls of $242,635,540 in the first nine months of 1936 to its total shipments of 7,867,707 tons of finished steel, brings a payroll factor of $30.84 a ton. On this basis, a 10% wage increase apparently would raise production costs $3 a ton, but it is obvious that no advance as high as $3 a ton in prices could be made.

One of the price structures commanding considerable attention at present is that concerning rails. If an increase is effected Dec. 1 railroads likely will take advantage of the first quarter period of grace on the present quotation, and rail mills should be fairly busy until the end of the year.

The week's heavy rail awards include 48,500 tons for Chicago & North Western, 7,550 tons for Texas & Pacific, and 8,000 tons for an unidentified Western road. Union Pacific, which like the Chicago Burlington & Quincy, plans to spend $8,000,000 for rolling equipment, placed 300 cars with its own shops and ordered 20 freight locomotives.

Automobile production this week is likely to pass the 100,000-mark for the first time since June, and the increased shipments of steel to this industry have offset slight declines in other lines. Assemblies last week made a gain of 17,320 units, which if continued would result in the manufacture of 750,000 cars during November and December.

Shape awards were up about 8,000 tons to 21,514. Inquiries are headed by 4,100 tons for a Florida bridge, 2,200 tons for three Pennsylvania State highways bridges, 1,250 tons for a Maine bridge, and 4,000 tons for the Jamaica, N. Y., courthouse.

Pig iron producers in other districts so far have made no move toward increasing prices in line with the action taken by a New England producer last week. The sheet and strip announcement of a week ago, affecting a flexible interpretation of size and delivery, has been modified slightly.

October pig iron production, 2,991,794 gross tons, was the highest since May, 1930, and represented a gain of 9.7% over September's 2,728,257 tons. Average daily output, 96,509 tons, was a gain of 6.1% over the 90,942 tons produced daily in September. For 10 months this year production of 24,607,570 tons is 45.9% ahead of last year. At the end of October, 162 stacks were active, compared to 154 at the end of September.

With a shortage of coke continuing, at least 120 more beehive ovens are rapidly being made ready for production in the Connellsville, Pa., district.

Lake Superior iron ore shipments this season, 41,063,872 tons up to Nov. 1, are 53% ahead of the comparable period last year. The 7,301,284 tons moved in October were almost even with the September shipments of 7,481,071 tons.

Price weaknesses in several districts have forced "Steel's" scrap composite down 21c. to $16.04, the third decline from the year's peak of $16.54. The iron and steel composite at $34.60 is down 2c. as a result of the decline in scrap. The finished steel index remains at $53.90.

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Operations in the Pittsburgh district were up 1 point to 70%; Wheeling, 3 to 89; Cleveland, 2½ to 79½; Birmingham, 5½ to 97; New England, 13 to 88. Youngstown was down 2 to 74; Buffalo, 3 to 84; eastern Pennsylvania, ½ to 47½, and Cincinnati, 5 to 91. Other districts were unchanged.

United States Steel is estimated at 68%, compared with 68½% in the week before and 69% two weeks ago. Leading independents are credited with 79½%, against 78% in the preceding week and 77½% two weeks ago.

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

	Industry	*U. S. Steel*	*Independents*
1936	74½ + ½	68 — ½	79½ +1½
1935	52½ -----	42 -----	63 + ½
1934	27½ + ½	23½ -----	30½ +1
1933	25½ -----	23 +1	26½ +1
1932	19 — ½	18 — ½	19½ — ½
1931	30½ + ½	34½ +1½	28½ -----
1930	43 —4	47½ —4½	41 —3
1929	73 —4½	75 —5	72 —3
1928	83½ —3½	80 —5	85 —3
1927	67 +1	71 +2	64 -----

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 Nov. 10, as reported by the Federal Reserve banks, was $2,475,000,000, an increase of $1,000,000 compared with the preceding week and a decrease of $9,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Nov. 10 total Reserve bank credit amounted to $2,470,000,000, an increase of $22,000,000 for the week. This increase corresponds with increases of $132,000,000 in member bank reserve balances and $15,000,000 in money in circulation, offset in part by an increase of $47,000,000 in monetary gold stock and decreases of $66,000,000 in Treasury cash and deposits with Federal Reserve banks, and $9,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on Nov. 10 were estimated to be approximately $2,260,000,000 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 Nov. 10, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3096 and 3097.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 10, 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	Nov. 10, 1936	*Nov.* 4, 1936	*Nov.* 13, 1935
	$	$	$
Bills discounted	7,000,000	----------	—2,000,000
Bills bought	3,000,000	----------	—2,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $22,000,000 commitm'ts—Nov. 10)	26,000,000	----------	—7,000,000
Other Reserve bank credit	3,000,000	+22,000,000	—13,000,000
Total Reserve bank credit	2,470,000,000	+22,000,000	—22,000,000
Monetary gold stock	11,105,000,000	+47,000,000	+1,358,000,000
Treasury currency	2,516,000,000	+1,000,000	+117,000,000
Money in circulation	6,393,000,000	+15,000,000	+647,000,000
Member bank reserve balances	6,825,000,000	+132,000,000	+1,079,000,000
Treasury cash and deposits with Federal Reserve banks	2,421,000,000	—66,000,000	—220,000,000
Non-member deposits and other Federal Reserve accounts	453,000,000	—9,000,000	—53,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Nov. 10 1936	*Nov.* 4 1936	*Nov.* 13 1935	*Nov.* 10 1936	*Nov.* 4 1936	*Nov.* 13 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,642	8,608	7,812	2,048	2,051	1,793
Loans to brokers and dealers:						
In New York City	895	903	795	1	1	---
Outside New York City	78	78	60	34	38	23
Loans on securities to others (except banks)	712	707	723	139	139	152
Accepts. and com'l paper bought	136	131	150	12	12	18
Loans on real estate	130	131	123	14	14	16
Loans to banks	39	24	45	6	6	6
Other loans	1,430	1,415	1,187	381	377	237
U. S. Govt. direct obligations	3,742	3,722	3,317	1,102	1,106	987
Obligations fully guaranteed by United States Government	462	464	381	93	93	97
Other securities	1,018	1,033	1,031	266	265	257
Reserve with F. R. Bank	2,610	2,496	2,415	652	640	618
Cash in vault	55	59	58	35	35	37
Balances with domestic banks	78	76	82	198	202	203
Other assets—net	456	465	478	69	70	80
Liabilities—						
Demand deposits—adjusted	6,396	6,289	5,726	1,587	1,573	1,448
Time deposits	567	591	591	436	436	412
United States Govt. deposits	111	117	189	72	77	61
Inter-bank deposits:						
Domestic banks	2,545	2,496	2,214	641	644	548
Foreign banks	418	409	336	4	6	4
Borrowings	----	----	----	----	----	----
Other liabilities	363	362	330	23	24	33
Capital account	1,441	1,440	1,459	239	238	225

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 Nov. 4:

The condition statement of weekly reporting member banks in 101 leading cities on Nov. 4 shows decreases for the week of $71,000,000 in total loans and investments, $134,000,000 in demand deposits-adjusted, $23,000,000 in time deposits, $78,000,000 in Government deposits, $14,000,000 in deposits credited to foreign banks and $66,000,000 in reserve balances with Federal Reserve banks, and increases of $146,000,000 in deposits credited to domestic banks and $64,000,000 in balances with domestic banks.

Loans to brokers and dealers in New York City increased $10,000,000, loans to brokers and dealers outside New York increased $5,000,000, and loans on securities to others (except banks) declined $2,000,000. Holdings of acceptances and commercial paper bought increased $4,000,000, real estate loans showed no net change for the week, loans to banks increased $1,000,000, and "other loans" declined $10,000,000 in the New York district and $14,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $15,000,000 in the New York district, $10,000,000 in the Richmond district and $24,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $4,000,000. Holdings of "other securities" declined $39,000,000 in the New York district and $47,000,000 at all reporting member banks.

Demand deposits-adjusted declined $89,000,000 in the New York district, $44,000,000 in the Chicago district and $134,000,000 at all reporting member banks, and increased $19,000,000 in the Boston district. Time deposits declined $19,000,000 in the New York district and $23,000,000 at all reporting member banks. Government deposits declined $23,000,000 in the New York district, $14,000,000 in the Chicago district, $13,000,000 in the San Francisco district and $78,000,000 at all reporting member banks. Deposits credited to domestic banks increased $74,000,000 in the New York district, $25,000,000 in the Chicago district, $14,000,000 in the Boston district and $146,000,000 at all reporting member banks. Deposits credited to foreign banks declined $13,000,000 in the New York district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Nov. 4, 1936, follows:

		Increase (+) or Decrease (—) Since	
	Nov. 4, 1936	*Oct.* 28, 1936	*Nov.* 6, 1935
Assets—	$	$	$
Loans and investments—total	22,446,000,000	—71,000,000	+2,020,000,000
Loans to brokers and dealers:			
In New York City	943,000,000	+10,000,000	+147,000,000
Outside New York City	225,000,000	+5,000,000	+69,000,000
Loans on securities to others (except banks)	2,024,000,000	—2,000,000	—57,000,000
Accepts. and com'l paper bought	317,000,000	+4,000,000	—9,000,000
Loans on real estate	1,143,000,000	----------	+1,000,000
Loans to banks	54,000,000	+1,000,000	—33,000,000
Other loans	4,019,000,000	—14,000,000	+639,000,000
U. S. Govt. direct obligations	9,250,000,000	—24,000,000	+1,014,000,000
Obligations fully guaranteed by United States Government	1,253,000,000	—4,000,000	+115,000,000
Other securities	3,218,000,000	—47,000,000	+134,000,000
Reserve with Fed. Reserve banks	5,324,000,000	—66,000,000	+683,000,000
Cash in vault	402,000,000	—3,000,000	+53,000,000
Balances with domestic banks	2,435,000,000	+64,000,000	+172,000,000
Liabilities—			
Demand deposits—adjusted	15,206,000,000	—134,000,000	+1,648,000,000
Time deposits	5,042,000,000	—23,000,000	+147,000,000
United States Govt. deposits	626,000,000	—78,000,000	+80,000,000
Inter-bank deposits:			
Domestic banks	6,187,000,000	+146,000,000	+825,000,000
Foreign banks	453,000,000	—14,000,000	+81,000,000
Borrowings	----------	----------	----------

Statement of Condition of Bank for International Settlements as of Oct. 31, 1936

During October total assets of the Bank for International Settlements, Basle, Switzerland, decreased 65,423,694 Swiss francs to 602,888,230 francs Oct. 31, from 668,311,924 francs Sept. 30. The Bank's resources on Sept. 30 had been below the previous month, which amounted to 672,435,983 francs. Cash on hand and on current account with banks on Oct. 31, according to the statement for that date, issued Nov. 4, totaled 16,321,830 francs against 5,770,170 at the close of September and 16,370,001 Aug. 31.

The statement of the Bank for International Settlements as of Oct. 31, as compared with Sept. 30, was contained as follows in Associated Press advices from Basle, Nov. 4 (figures in Swiss francs at par):

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Assets	Oct. 31	Sept. 30
Gold in bars	38,538,764.55	35,314,409.24
Cash on hand and on current account with banks	16,321,829.67	5,770,169.81
Sight funds at interest	6,156,724.09	14,806,352.88
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	119,079,236.59	110,933,904.92
2. Treasury bills	165,186,016.05	211,751,025.47
Total	284,265,252.64	322,684,930.39
Time funds at interest not exceeding three months	34,291,131.63	55,466,673.33
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	23,917,038.37	28,476,608.88
(b) Sundry investments	64,184,066.20	63,379,948.30
2. Between three and six months:		
(a) Treasury bills	24,490,250.05	24,167,133.62
(b) Sundry investments	32,390,579.40	31,133,346.95
3. Over six months:		
(a) Treasury bills	43,682,385.62	41,796,263.20
(b) Sundry investments	33,555,786.92	35,893,084.49
Total	222,220,106.56	224,896,385.44
Other assets:		
1. Guarantee of central banks on bills sold	97,9013.03	1,389,423.78
2. Sundry items	123,507.97	7,983,579.61
Total	1,094,421.00	9,373,003.39
Total assets	602,888,230.14	668,311,924.48
Liabilities		
Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	3,784,029.10	3,784,029.10
2. Dividend reserve fund	6,091,706.43	6,091,706.43
3. General reserve fund	12,183,412.83	12,183,412.83
Total	22,059,148.36	22,059,148.36
Long-term commitments:		
1. Annuity trust account deposits	153,280,000.00	153,096,250.00
2. German Government deposit	76,640,000.00	76,548,125.00
3. French Government deposit (Saar)	1,419,300.00	2,030,500.00
4. French Government guarantee fund	43,288,534.47	61,930,084.72
Total	274,627,834.47	293,604,959.72
Short-term and sight deposits (various currencies):		
1. Central banks for own account:		
(a) Not exceeding three months	97,200,072.77	124,927,354.89
(b) Sight	11,195,547.54	21,770,392.66
Total	108,395,620.31	146,697,747.55
2. Central banks for account of others: Not exceeding three months	5,393,240.70	6,344,119.69
3. Other depositors:		
(a) Not exceeding three months	283,504.97	531,222.94
(b) Sight	112,968.30	117,624.64
Total	396,473.27	648,847.58
Sight deposits (gold)	27,540,641.25	27,552,548.69
Miscellaneous:		
1. Guarantee on commercial bills sold	1,376,971.12	1,389,423.78
2. Sundry items	38,098,300.66	45,015,129.11
Total	39,475,271.68	46,404,552.89
Total liabilities	602,888,230.14	668,311,924.48

British Court of Appeal Allows Reopening of Case Affecting United States Gold Clause—Kings Bench Had Upheld British Governments' Claim That Payment Was Established by American Law

The British Court of Appeal at London on Nov. 2 allowed an appeal in the case affecting the United States gold clause and it is stated that the British Government is now taking the case to the House of Lords. The case was an appeal by the International Trustee for the Protection of Bondholders, Aktiengesellschaft, of Lichtenstein from a decision on Nov. 8, 1935, by Justice Sir George A. H. Branson in the King's Bench division concerning the interpretation of the gold clause in the 1917 bonds. The decision was referred to in these columns Nov. 16, 1935, page 3145, at which time we noted that Justice Branson ruled that the present United States dollar is the basis on which the British Government should discharge its obligations on bonds containing the gold clause and sold in the United States in 1917. At the same time we indicated that Justice Branson had dismissed a petition of right that raised the issue of the direct gold clause in a 20-year 5½% coupon gold bond issued by the British Government in 1917 and supported the contention that payment was determined by the United States law and the resolution of the United States Congress that the Government was only obliged to pay lawful currency in respect to each nominal dollar.

The Associated Press accounts then reporting the decision said:

The company held a 20-year 5½% coupon gold bond issued by the British Government Feb. 1, 1917. It contained a promise to pay in New York in gold coin of the United States of the standard weight and fineness existing at the date of the bond, or in London sterling at a fixed rate of $4.865 for each £1. The petitioner asserted that the principal and interest should be paid in currency equivalent to the gold value instead of on a "dollar for dollar" basis.

The Court ruled that the American decision making the payment of debts in gold coin illegal made it impossible for the British Government to pay gold in New York. Therefore, he said, the British Government was obliged to pay only at the fixed rate in London. He dismissed the petition.

William DeWitt Mitchell, former United States Attorney General, testified at the hearing.

From London this week (Nov. 2) a wireless message to the New York "Times" said:

Today the Court of Appeal ruled that holders were entitled to be paid at the appropriate dates, both on coupons and on principal, as follows:

If the New York option was exercised, the holders were entitled to receive an amount in dollars equivalent to the value in currency, at the time of payment, of the gold dollars specified in the obligation.

If the London option was exercised, the holders were entitled to receive the equivalent of the dollars at the fixed rate of $4.86½ to the pound in sterling.

Lord Wright, Master of the Rolls, reading the judgment, said the loan had been contracted in the United States and the money lent in dollars. The bonds were registered in New York and were transferable by registration there.

"Under the general principles of the law of contract," he said, "it would naturally be held to be an obligation to be governed by the law of the United States. But this court can find no special circumstances in the present case and does not agree that the bond is payable in gold coin and gold coin alone."

Lord Wright added that British law would not enforce a contract that had to be performed in a country where its performace would be illegal.

Chilean "Gold Rate" Set—Exchange for Luxury Products Fixed at 35 Pesos to the Dollar

It was announced in the Chilean press of Oct. 30 that the so-called "gold rate," which is to apply to the importation of products considered as non-essential, has been set at 35 pesos to the dollar, according to information received by cablegram from American Ambassador Hoffman Philip, at Santiago, made public by the United States Department of Commerce Nov. 2. The Department also announced:

This rate will be applicable to automobiles, radios, and all other products on the list of non-essential items, except trucks, repair parts for trucks, and truck tires, which will be allotted exchange at the rate of 30 pesos to the dollar, it was stated.

The Commerce Department stated further that, according to information received from another reliable source, the complete list of non-essential articles is as follows:

Automobiles, trucks, parts, and tires, radios and parts, gramaphones, phonographs, and parts, motion picture films, accessories and parts, liquors in general, articles of silk, articles of fine crystal, articles of leather, furniture, pictures, paintings, carvings, gems, jewelry of all kinds, imitation jewelry, furs of fine hair, candies, biscuits, chocolates, &c., shoes, hats, gloves, ready made clothing, carpets, rugs, articles for sports, traveling bags and handbags, and toys.

France to Repay to British Credit Obtained in February

The following United Press advices from Paris, France, Nov. 9, are from the New York "Herald-Tribune" of Nov. 10:

The £40,000,000 ($195,150,000) credit arranged by the French government in London in February will be repaid on time, the government announced today. "Effective measures have been taken so that reimbursement will not affect the exchange market in any way," the official statement said.

German Reichsbank Officials in New York—Seek Arrangements for Refunding of Municipal Loans

Walter Jaenicke, a director of the German Reichsbank, and Theodor Ernst, a representative of the institution, arrived in New York City on Nov. 6 on the Hamburg-American liner New York, to confer with bankers here on plans for the conversion and refunding of approximately 100 different series of loans in this country. The officials explained that the majority of these loans had been issued by German municipalities and are now in default of interest. It is their plan, they said, to refund the loans at an average rate of 3% per annum.

Germany Offers 500,000,000 Mark 4½% Internal Loan—New Bills Will Have Maturity of Nine Years

The German Government announced on Nov. 6 the offering of a 500,000,000 mark internal loan, consisting of 4½% treasury bills, with an average maturity of nine years. In wireless advices from Berlin, Nov. 6, to the New York "Times" of Nov. 7, it was stated that 400,000,000 marks would be offered for public subscription between Nov. 20 and Dec. 5, the remaining 100,000,000 marks having already been taken. The advices continued:

According to semi-official comment, this is another "consolidation" loan intended to redeem the short-term bills with which the National Socialist regime has financed its labor creation and rearmament programs, and will also probably be used to finance the new Four-Year Plan. It is the second such loan floated this year. The previous one, issued in June, amounted to 700,000,000 marks and was offered under identical conditions.

The total of such "consolidation" loans floated by the National Socialist regime since 1933, including the present loan, amounts to 3,840,000,000. marks.

Amsterdam Bourse Suspends Quotations on 6% Dollar Bonds of City of Rotterdam—Gold Clause Lawsuit Pending

The following Amsterdam, Holland, advices are from the "Wall Street Journal" of Nov. 13:

Bourse Committee yesterday stopped quotations in 6% dollar bonds of the City of Rotterdam regarding which a gold clause lawsuit is still pending. No explanation was forthcoming but it is rumored here that an exchange from the dollar bonds into guilder bonds is contemplated.

There are approximately $4,900,000 of these bonds outstanding. They are due in 1964 and recently were quoted around 113½

The City of Amsterdam is issuing a 10,000,000 guilder loan at 97½, converting a 5% loan.

Polish Officials to Visit New York to Discuss Problems Incidental to Suspension of Loan Payments to United States

A delegation composed of officials of the Polish Ministry of Finance and the Bank of Poland will shortly leave Warsaw, Poland, for New York to discuss with American bankers certain problems arising out of the suspension of the transfer of Polish loan payments to the United States, it was stated in wireless advices from Warsaw, Nov. 11, to the New York "Times" of Nov. 12, which continued:

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As yet, the "blocked" amounts do not exceed $500,000, but now larger payments are supposed to be made to Poland's fiscal agents abroad for the service of interest over a period of a few months. The Polish government pays the amounts in zlotys to a special account in the Bank of Poland, and it has been suggested that it transfer part of these remittances to the United States as a "token payment" to holders of its obligations.

A report to the effect that a Polish trade commission was going to the United States could not be confirmed. Poland has not received any invitation yet from the United States Department of Commerce to negotiate a reciprocal trade treaty.

Rumanian Cabinet Adopts Existing Rate for Buyers as Basis for All Foreign Exchange Transactions

Advices from Bucharest, Rumania, (by Reuters) appearing in the "Wall Street Journal" of Nov. 9, had the following to say:

It has been officially announced that the Rumanian cabinet has decided to adopt as a basis for all foreign exchange transactions the existing rate for buyers, which is at a premium of 38% above the so-called official rate. The National Bank has been authorized to revalue gold at its disposal in ingots and currency at a price of 153,333.33 lei per kilo of gold. The surplus value resulting from revaluation of gold cover will be credited to the treasury and used for needs of the army. This legislation of a de facto system, it is stated, in no way constitutes devaluation of the currency, which will be maintained at the present value.

Greece Provides for Partial Payment of Past Due Coupons on 5% Loan of 1914

J. P. Morgan & Co. announce that there has been remitted to them as paying agents in New York for the Greek Government 5% loan of 1914 certain funds in sterling to provide for the payment of 40% of the face amount of the following coupons on the bonds of the loan: Number 42, due Sept. 1, 1935; number 43, due March 1, 1936, and number 44, due Sept. 1, 1936. It is provided however that on each coupon presented acknowledgment of partial payment shall be made. It is announced that these payments will be made by J. P. Morgan & Co. in dollars on the basis of their buying rate for exchange on London at the time the coupons are presented for payment.

Greece Remits to United States Treasury 40% of Interest Due Nov. 10 on 4% Loan of 1929

The Acting Secretary of the Treasury announced on Nov. 7 that the Greek Government transferred to the United States Treasury on Nov. 6 the sum of $87,168 representing 40% of the semi-annual interest amounting to $217,920 due Nov. 10, 1936, on the 4% loan of 1929 made to that Government by the United States.

Greece Transfers Funds for Partial Payment of Past-Due Interest on Two Loans in Accordance with Recent Agreement

Speyer & Co., as fiscal agents for the Greek Government 40-year 7% refugee loan of 1924, and Speyer & Co. and the National City Bank of New York, as fiscal agents for the Greek Government 40-year 6% stabilization and refugee loan of 1928, announced on Nov. 8 that in accordance with the agreement between the Greek Government and the League Loans Committee (London), referred to in the communique published Aug. 22, 1936, they have received funds sufficient to pay 40% of the semi-annual coupons matured since April 1, 1935, on dollar bonds of the above issues. The announcement continued:

Eliot Wadsworth represents the American bondholders on the League Loans Committee (London), which together with the British Council of Foreign Bondholders had for some time protested against the original offer of the Greek Government to pay 35% of the face value of the coupons, and they have now succeeded in obtaining this increased payment. Payments will be made at the offices of the fiscal agents.

The communique of Aug. 22 was referred to in the "Chronicle" of that date, page 1156.

Registration Statement Filed with SEC by Argentina for $23,500,000 of External Conversion Loan 4½% Bonds—Proceeds to Be Used to Retire 6% External Bonds Due 1958

The Securities and Exchange Commission announced on Nov. 6 the filing on that day by the Argentine Republic of a registration statement (No. 2-2610) under the Securities Act of 1933 covering $23,500,000 of sinking fund external conversion loan 4½% bonds, due Nov. 15, 1971. According to the registration statement, the net proceeds to be received from the sale of the bonds are to be applied toward the retirement of the government's presently outstanding $23,596,000 principal amount of external sinking fund 6% gold bonds of 1924, series B, due Dec. 1, 1958, it was announced by the Commission, which quoted the statement as follows:

The greater part of the proceeds will be in cash, and the remainder will be in such of the above-mentioned 6% bonds, due 1958, as may be accepted under the exchange offer being made in London under which the 6% bonds, due 1958, may be exchanged for the bonds of this issue. The cash proceeds are to be deposited on Dec. 1, 1936, with the fiscal agents of the issue, to be retired as part of an increased sinking fund instalment to be used in accordance with the sinking fund provisions of that issue to acquire 6% bonds, due 1958, by purchase, after tender, at or below the principal amount thereof, any portion of such increased sinking fund instalment remaining in the hands of the fiscal agent after the expiration of the period for such purchase to be used toward the redemption of the remaining bonds of such issue which are to be called for redemption at 100% and accrued interest on June 1, 1937. The government expects to obtain the balance of the requirements, exclusive of accrued interest, for the retirement of the 6% bonds, due 1958, from its current cash resources.

The following is also from the announcement of the SEC of Nov. 6:

The bonds are redeemable at the option of the Argentine Government, in whole or in part (but in case of partial redemption only in amounts of not less than $5,000,000 if not for the sinking fund), on any interest payment date upon at least 30 days' notice at 100%.

According to the prospectus, it is expected that delivery of the bonds in temporary form, exchangeable for definite bonds when prepared, will be made at the office of J. P. Morgan & Co. on or about Nov. 30, 1936, against payment in New York funds for bonds offered in the United States.

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.

The Commission stated:

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.

Nov. 1 Coupons on City of Sao Paulo (Brazil) External 6% Gold Bonds of 1922 to Be Paid at Rate of 22½%

Holders of City of Sao Paulo (United States of Brazil) external 30-year 8% secured sinking fund gold bonds of 1922, due March 1, 1952, are being notified, it was announced Nov. 9, that payment of coupons due Nov. 1, 1936, at the rate of 22½% of their dollar face amount, or $9 per $40 coupon and $4.50 per $20 coupon, will be made upon presentation at City Bank Farmers Trust Co., New York, special agent.

$1,355,000 Made Available in New York by El Salvador for Service on External Bonds from July Through October

The Republic of El Salvador has made available in New York for the holders of its external bonds the sum of $1,355,000 during the four-month period from July through October of this year, it was announced Nov. 9 by the El Salvador Bondholders Protective Committee in a letter to depositing bondholders. Of this amount, according to the letter, $850,000 represented the full adjusted service of the loan for the calendar year 1935, including the coupon payments of July 1, 1935, and Jan. 1, 1936, the adjusted sinking fund for the year 1935, and the first instalment of the series C scrip redemption fund. A further amount of $255,000 represents monthly payments under the readjustment agreement for the months of July, August, September and October, 1936 which are to apply towards coupon payments of Jan. 1, 1937. In addition, there is approximately $250,000 available in New York applicable to the July 1, 1936, coupon payments, and the republic has undertaken to remit the balance necessary in order to effect payment of these coupons, at the full adjusted rates, on Jan. 1, 1937. In noting the foregoing, an announcement in the matter also said:

During this four-month period bonds of the two series issued in dollars and held chiefly in the United States have been retired by sinking fund operations in the following principal amounts: Series A, $111,000, and series C, $118,600.

According to advices received by the committee from the Minister of Finance of the Republic, under date of Oct. 29, 1936, efforts are being undertaken to make the balance of the funds necessary to complete the full adjusted service of the loan for the calendar year 1936 available in New York prior to Jan. 1, 1937, thus permitting payment on that date of the coupons of July 1, 1936, and Jan. 1, 1937.

The committee reports that over 94% of all bonds of all series outstanding have now been deposited and have assented to the readjustment agreement of April 27, 1936. Applications from holders of approximately 50% of the small number of bonds remaining undeposited have now been received signifying their desire to deposit under the agreement, and the committee is negotiating with the republic to develop terms and conditions under which additional deposits of bonds may be accepted.

The Republic of El Salvador has been the first of the Central and South American republics to effect a permanent readjustment of the external bonds in default. The recent readjustment, negotiated with duly constituted representatives of the bondholders, provides for regular payments of interest and sinking fund on the bonds at reasonable rates, thus curing the default. The prompt acceptance of the readjustment agreement by a large majority of the bondholders, and the performance by the republic under the agreement to date, should materially contribute to the rehabilitation of the national credit, in the opinion of the committee.

F. J. Lisman is Chairman of the El Salvador Bondholders Protective Committee.

New York Stock Exchange Bars Collection by Members from Customers of Overriding Commission or Service Fee for Non-Member

Collection of an overriding commission or service charge from a customer by a member firm of the New York Stock Exchange, to be remitted to a non-member firm who had introduced, serviced or advised the customer, is contrary to the Exchange's constitution, it was ruled on Nov. 7 by the Committee on Quotations and Commissions. The Committee's ruling was announced as follows by Robert L. Fisher, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Quotations and Commissions

Nov. 7, 1936.

To the Members of the Exchange:

It has been reported to the Committee on Quotations and Commissions that arrangements are in effect whereby member firms carrying accounts of customers who have been introduced by or are serviced or advised by a non-member undertake to collect for such non-member an overriding com-

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mission, service charge or other fee and to remit same to the non-member. The Committee has ruled that any arrangement of this type is contrary to the provisions of Article XIX of the Constitution of the Exchange. The Committee has further ruled that members may not indirectly effect the collection of such charges by indicating on confirmations sent to such customers the amount of the overriding commission, service charge or other fee and requesting that the customer make payment thereof to the non-member.

ROBERT L. FISHER, *Secretary*

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on Nov. 12 the monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in our issue of Oct. 17, page 2449. The following is the list made available by the Exchange on Nov. 12:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name	Shares Previously Reported	Shares per Latest Report
Allis-Chalmers Manufacturing Co., capital	23,642	23,227
* Amalgamated Leather Cos., Inc., common (new)	------	114
Armour & Co. (Illinois), common	15	16
Armour & Co. (Illinois), 7% preferred	4,944	4,945
* Bethlehem Steel Corp., common	------	2,700
Century Ribbons Mills, Inc., preferred	207	326
Cleveland Electric Illuminating Co., $4.50 preferred	3	12
Consolidated Cigar Corp., 6½% preferred	None	2,264
Consolidated Cigar Corp., 7% preferred	None	60
Consolidated Oil Corp., common	291,378	291,418
* Crane Co., common	------	50,000
Curtis Publishing Co., preferred	34,500	33,643
Detroit Edison Co., capital	1,437	1,547
General Motors Corp., common	649,166	653,322
Hat Corporation of America, preferred	4,685	4,979
S. S. Kresge Co., common	230,568	228,568
* McGraw Electric Co., common	------	13,604
McGraw-Hill Publishing Co., Inc., common	32,018	31,018
Mead Corpporation, common	3,101	5,443
Park & Tilford, Inc., common	7,233	5,500
Peerless Corp., common	65,000	42,792
Safeway Stores, Inc., 6% preferred	None	150
W. A. Sheaffer Pen Co., common	2,914	3,129
Shell Union Oil Corp., 5½% preferred	17,398	25,198
Standard Oil Co., Indiana), capital	41,389	33,128
Superheater Co., common	102,400	100,400
Tide Water Associated Oil Co., common	306,085	128,787
United States Leather Co., prior preferred	18,118	18,318
Wheeling Steel Corp., preferred	1,493	1,443

* Initial report.

The New York Curb Exchange announced on Nov. 12 that the following fully listed companies have reported changes in the amount of reacquired stock held:

	Shares Previously Reported	Shares per Latest Report
Air Investors, Inc., convertible preferred	600	1,015
American Equities Co., common	27,779 27-38	28,679 27-38
Detroit Gasket & Manufacturing Co., 6% preferred	1,000	1,700
International Products Corp., common	506.80	501.65
Ludwig Bauman & Co., conv. 7% 1st preferred	5,525	None
New Process Co., common	2,086	1,686
Oilstocks, Ltd., capital	4,807.4	5,107.4
* Willson Products, Inc., common	------	8,838
* Wolverine Tube Co., common	------	7,981

* Initial report.

SEC Adopts Form for Reporting Certain Special Changes Occuring in Interim Between Annual Reports

The Securities and Exchange Commission announced on Nov. 10 that it has adopted a form to be used for keeping up-to-date information contained in registration statements filed under the Securities Exchange Act of 1934. This form, known as Form 8-K, is to be used for reporting certain special changes which may occur in the interim between the filing of annual reports. Reports on this form are to be filed in the first 10 days of the month following the month in which there occurs any of the following events:

1. Material amendments of exhibits previously filed.
2. The execution of new voting trust agreements and certain other instruments.
3. Substantial restatements of the capital shares account.
4. The issuance of any new class of securities, or an increase or decrease of more than 5% in the amount of any class of securities outstanding.
5. Under certain circumstances, the granting by the registrant of options to purchase any of its equity securities, or the extension or exercise of such options.
6. A person's becoming or ceasing to be a parent or subsidiary of the registrant.
7. Substantial revaluations of the registrant's assets.
8. Substantial withdrawals or substitutions of property securing any registered securities.

No reports of this type are called for, the Commission said, unless at least one of the above events occurs and has not already been reported to the Commission in a registration statement or an annual report under the Securities Exchange Act of 1934. This form does not call for the filing of interim financial statements. The Commission further announced:

If any of the above events has already occurred since the close of the fiscal year covered by the registrant's first annual report (or in the case of an issuer which had no securities registered on Dec. 31, 1935, if any such event has occurred since the date on which registration of any of its securities first became effective) and has not been previously reported, such event, as well as any other of the specified events which may occur on or before Dec. 31, 1936, must be reported on this form, 8-K, on or before Jan. 10, 1937. Thereafter, a current report is to be filed within 10 days after the close of any calendar month in which one or more of the events occurred. A single report may be filed with respect to all events occuring in any one month. No report need be filed for any month during which none of the enumerated events occurred.

SEC to Confer with New York Stock Exchange Next Week on Broker-Dealer Segregation Plans

It was made known this week that the Securities and Exchange Commission has extended an invitation to the New York Stock Exchange to send representatives to Washington on Nov. 18 to discuss with the Commission the program of segregating the functions of broker and dealer. Although the Commission and the Exchange have discussed the program informally, this will be the first formal meeting between the two organizations since the SEC submitted its report on the subject to Congress last June.

Member Trading on New York Stock Exchange Increased During Week Ended Oct. 10—Percentage of Deals to Total Transactions Reported by SEC at 21.38%, Against 19.85% Week Previous

During the week ended Oct. 10, trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, totaled 6,204,683 shares in 100-share transactions as against 3,962,110 shares during the previous week ended Oct. 3, it was revealed by the Securities and Exchange Commission on Nov. 6. The member trading during the latest week, according to the Commission, was 21.38% of the total transactions on the Exchange during the week of 14,509,210 shares. During the previous week ended Oct. 3, when total trading on the Exchange was 9,979,660 shares, the percentage of member trading to total transactions was 19.85%.

The SEC also revealed on Nov. 6 that member trading on the New York Curb Exchange during the week of Oct. 10 totaled 1,273,270 shares, as compared with 882,210 shares the previous week. The Commission said that the figure of total transactions on the Exchange for the latest week were not available.

The data issued by the SEC on Nov. 6 is the second of a series of current figures being published weekly, in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Oct. 3 appeared in our issue of Nov. 7, page 2929. In issuing the latest data, on Nov. 6, the Commission said:

The figures given for total round-lot volume in the table for the New York Stock Exchange represent the volume of all round-lot transactions effected on that Exchange as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Oct. 10, 1936, 14,509,210 shares, was 13.3% larger than the volume reported by the ticker.

The data published today are based upon 1,074 reports filed with the New York Stock Exchange by its members and 849 reports filed with the New York Curb Exchange by its members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,074	849
Reports showing transactions:		
As specialist	186	105
Other than as specialist:		
Initiated on floor	375	104
Initiated off floor	454	334
Reports showing no transactions	338	449

The number of reports in the various classifications may total more than the number of reports received since, at times, a single report may carry entries in more than one classification.

The following data, made available by the SEC, shows the proportion of trading on the New York Stock and Curb Exchanges done by members for their own account:

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Oct. 10, 1936

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	14,509,210	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	1,249,490	
Sold	1,087,830	
Total	2,337,320	8.05
2. Initiated off the floor—Bought	712,643	
Sold	665,820	
Total	1,378,463	4.75
Round-lot transactions of specialists in stocks in which registered—Bought	1,275,080	
Sold	1,213,820	
Total	2,488,900	8.58
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	3,237,213	
Sold	2,967,470	
Total	6,204,683	21.38
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	256,100	
Sold	448,000	
Total	704,100	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,810,563	
Sold	1,627,095	
Total	3,437,658	

* The term "members" includes all exchange members, their firms and their partners, including special partners.

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a Per cent of members' transactions to total Exchange transactions. In calculating these percentages the total members' transactions is compared with twice the total Exchange volume for the reason that the total members' transactions include both purchases and sales, while the total Exchange volume includes only sales.

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Oct. 10, 1936

	Total for Week a
Total volume of round-lot sales effected on the Exchange	
Round lot transactions of members, except transactions of specialists in stocks in which registered:	
1. Initiated on the floor—Bought	132,800
Sold	139,275
Total	272,075
2. Initiated off the floor—Bought	147,410
Sold	129,495
Total	276,905
Round-lot transactions of specialists in stocks in which registered:	
Bought	321,605
Sold	402,685
Total	724,290
Total round-lot transactions for accounts of all members—Bought	601,815
Sold	671,455
Total	1,273,270
Odd-lot transactions of specialists in stocks in which registered:	
Bought	228,652
Sold	141,653
Total	370,305

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Figures are not available for this week.

Examination by SEC of Investment Trusts and Investment Companies—Suggestions for Broadening of Scope of Reports Made by Robert Lehman President of the Lehman Corporation—John Hancock of Latter Testifies—Inquiry Into National Investors Group

Recommendations that the Government require from all investment trusts quarterly reports giving the usual details of business operation and, in addition, complete information about the business relationship between the trust and its sponsoring bank were made before the Securities and Exchange Commission on Nov. 10 by Robert Lehman, President of the Lehman Corp., during the Commission's examination of investment trusts and investment companies. Inquiry into the operation of the Lehman Corp. was begun by the Commission on Nov. 9 when John Hancock, a partner in Lehman Brothers and Vice-President of the Lehman Corp. testified. Mr. Lehman on Nov. 10 in presenting his proposals as to quarterly reports said:

"These reports should furnish full public information on the operations of the investment trust, including such things as direct transactions, underwriting activities and brokerage accounts. Specifically, they would include the following items, in addition to those now customarily listed:

"1. List all sales to and purchase from sponsors, officers and directors, stating date of transaction, amount and title of security and prices.

"2. List joint purchases or sales, stating names of participants and interest of each. (Details of transactions under 1 and 2 to be available to stockholders on call at principal office. Net asset value to be available at any time upon inquiry from stockholder.)

"3. In the event of repurchase of own securities, or those of a subsidiary of affiliate, show amount and cost and source.

"4. Gross brokerage—per cent of assets, to whom paid.

"5. Brokerage paid, not at regular exchange rates, to whom paid.

"6. Brokerage received by director, officer or sponsor on sale to the trust.

"7. Reveal underwriting obligations specifically. Report results of any underwritings.

"8. Report cost basis and market or valuation basis of each classification of the portfolio.

"9. Report any underwriting or public issue of securities by the sponsor, of a company any of whose securities were held by the investment trust within six months prior to such underwriting or public issue.

"10. Designate any items in the portfolio so as to show whether representatives of the sponsors or of the investment trust are represented on the board of directors of any company whose security is in the portfolio, and in addition whether the sponsor has participated in a public offering of the security.

"11. Report in detail any special kind of income or loss amounting to 5% of net profit or net loss for the quarter.

"12. Report per cent of total net asset value represented by Government bonds and securities listed on New York Stock Exchange and New York Curb Exchange."

"We believe that if the Securities and Exchange Commission should so desire, the investment trust industry would cooperate fully with the commission in developing workable regulations and plans for reports, and, with the aid of a committee of experienced accountants, would co-operate in developing standard accounting principles for application to investment trusts."

"This corporation has always been managed by an investment firm. Since suggestions have been made that brokers and firms engaged in the underwriting of securities be prohobited from sponsoring or managing investment trusts—to compel a separation between these two groups—we believe it is very appropriate now to deal with this phase of the problem. We firmly believe that such a suggestion does not strike at the root of the problem and is demonstrably against the best interests of the public."

Mr. Hancock told the Commission on Nov. 9 that the Lehman Corp. was formed with a paid-in capital of $100,000,000, representing 1,000,000 shares of common stock and its assets today approximate $91,000,000 in value with only about 700,000 shares outstanding. In the account from Washington to the New York "Journal of Commerce" Mr. Hancock was quoted as saying:

"An original stockholder who paid $104 for one share of stock in the Lehman Corp. on Sept. 25, 1929, would on Nov. 7, 1936, have one share of stock with a net asset value of $134.34 and a market value of 117⅞,' Mr. Hancock said.

"In the meantime he would have received dividends of $19.35 on his share. In addition he would have $8.86 more per share which has been reserved for taxes and management compensation on unrealized appreciation, which is a cushion to the stockholder in case of market decline.

"All this represents an appreciation in net asset value of the stock of Lehman Corp. during the period of 29.1% and an appreciation in the market value of 13.3%. In contrast to this substantial increase both in asset value and in market value of the stock of the Lehman Corp., Standard Statistics averages for 90 stocks for the same period shows a decrease of 42.7%.

"A record of accomplishment of 53 investment trusts has been compared by Distributors Group, Inc., for the six-year period ended Dec. 31, 1935, in its reports of Feb. 20 and April 2, 1936. This is an organization with which Lehman Bros. has no connection. Their report shows that the Lehman Corp. record was surpassed by the performance of only two trusts. It is significant that of the 21 investment trusts included in the survey having net assets of more than $15,000,000 no investment trust surpassed the results achieved by the Lehman Corp.

Mr. Hancock also testified at the hearing on Nov. 10, when Arthur H. Bunker and Monroe C. Gulman, officials of the Lehman Corp., were also heard by the Commission. Our last reference to the Commission's study of investment trusts appeared in these columns of Oct. 24, page 2610. In announcing on Oct. 22 some of the further hearings, the Commission said:

Public inquiry will be made on the National Investors Corp., Second National Investors Corp., Third National Investors Corp., Fourth National Investors Corp. and American, British and Continental Corp.

From its Washington bureau Oct. 26 the New York "Journal of Commerce" had the following to say in part:

Resuming its study of investment trusts in preparation for submission of a report to Congress next January, the SEC today directed its attention to the formation of National Investigators Corp., a New York concern, and its three subsidiaries in which securities were sold to the public in the amount of $50,000,000.

Fred Y. Presley, President of National Investors and a director of each of the subsidiaries—Second, Third and Fourth National Investors corporations—traced the history of the group and their sponsorship participation by the Guardian Detroit Corp., security affiliate of the Guardian Detroit Union Group.

Market Value of Bonds Listed on New York Stock Exchange on Nov. 1, 1936

Under date of Nov. 7 the New York Stock Exchange issued the following announcement showing the total market value of listed bonds on the Exchange on Nov. 1:

As of Nov. 1, 1936, there were 1,405 bond issues aggregating $45,018,484,420 par value listed on the New York Stock Exchange, with a total market value of $43,179,898,054.

This compares with 1,404 bond issues aggregating $45,210,851,030 par value listed on the Exchange Oct. 1, 1936, with a total market value of $43,305,464,747.

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

	Nov. 1, 1936		*Oct. 1, 1936*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government	24,364,566,651	106.29	24,367,829,192	106.31
Foreign Government	2,241,858,143	67.03	2,232,992,953	66.67
Autos and accessories	10,496,380	107.75	10,646,273	109.27
Financial	76,975,571	103.93	39,910,386	103.77
Chemical	100,227,865	104.68	100,299,920	104.76
Building	42,870,056	102.48	44,034,094	102.25
Electrical equipment manufacturing	23,620,485	134.13	26,574,305	130.52
Food	260,625,472	104.13	260,509,684	103.99
Rubber and tires	150,553,112	105.67	150,584,753	105.69
Amusements	77,266,354	97.19	76,962,246	96.83
Land and realty	13,440,596	54.02	12,057,584	48.49
Machinery and metals	52,011,208	100.41	39,972,274	100.28
Mining (excluding iron)	164,170,845	75.67	162,033,550	74.43
Petroleum	404,149,558	96.96	441,564,395	96.66
Paper and publishing	72,252,679	96.77	71,924,659	95.70
Retail merchandising	18,845,014	93.89	18,515,160	92.25
Railway and equipment	9,157,120,428	84.93	9,085,594,414	84.37
Steel, iron and coke	523,179,794	104.36	528,950,695	103.79
Textile	9,134,307	65.23	8,983,971	64.16
Gas and electric (operating)	2,384,085,271	105.92	2,398,918,980	105.91
Gas and electric (holding)	189,724,439	95.88	190,032,214	96.03
Communication (cable, tel. & radio)	884,420,001	108.14	1,085,654,290	108.49
Miscellaneous utilities	411,550,251	78.57	407,625,746	77.81
Business and office equipment	21,400,000	107.00	21,425,000	107.13
Shipping services	23,165,963	69.10	23,365,595	69.69
Shipbuilding and operating	17,986,625	78.10	17,039,760	73.99
Leather and boots	4,822,123	104.62	4,833,645	104.87
Tobacco	46,206,487	128.86	46,031,150	128.37
U. S. companies operating abroad	240,287,800	70.89	235,179,746	69.39
Foreign companies (incl. Cuba & Can.)	1,186,765,826	70.40	1,189,368,113	70.64
Miscellaneous businesses	6,118,750	111.25	6,050,000	110.00
All listed bonds	43,179,898,054	95.92	43,305,464,747	95.79

The following table compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1934—	$	$	1935—	$	$
Aug. 1	39,473,326,184	89.79	Oct. 1	38,374,693,665	89.93
Sept. 1	39,453,963,492	88.99	Nov. 1	38,170,537,291	90.24
Oct. 1	38,751,279,426	88.27	Dec. 1	38,464,704,863	91.08
Nov. 1	39,405,708,220	89.39	1936—		
Dec 1	39,665,455,602	89 85	Jan. 1	39,398,759,628	91.85
1935—			Feb. 1	40,347,862,478	93.59
Jan. 1	40,659,643,442	90.73	Mar. 1	40,624,571,422	94.44
Feb. 1	41,064,263,510	91.30	Apr. 1	41,807,142,328	94.47
Mar. 1	41,111,937,232	91.29	May 1	41,524,856,027	93.90
Apr. 1	40,360,681,526	89.49	June 1	39,648,252,468	93.83
May 1	40,147,199,897	90.69	July 1	41,618,750,056	94.24
June 1	39,617,835,876	90.62	Aug. 1	41,685,172,818	94.78
July 1	39,864,332,759	91.62	Sept. 1	42,235,760,556	95 39
Aug. 1	39,457,462,834	91.71	Oct. 1	43,305,464,747	95.79
Sept. 1	39,061,593,570	90.54	Nov. 1	43,179,898,054	95.92

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Great Britain Seeks Lower Pound Sterling, Allan M. Pope Says—Tells Illinois Banking Conference that Capital May Later Flow Freely to Countries that Need It.

Great Britain seeks a lower value for the pound sterling in relation to the dollar, Allan M. Pope, President of The First Boston Corporation, told the conference on banking at the University of Illinois on Nov. 9. Mr. Pope said that Great Britain also would welcome the ability to borrow in this country in time of war, and for that purpose might seek a settlement of the war debt question. A dominant pound sterling, he said, might accomplish an exchange stabilization that could not be attained in any other way, resulting in a flow of capital to countries that need it from both Great Britain and the United States. He added:

If this took place we would approach the condition of a creditor country more definitely. We would lose some of this added gold conceivably to France and to some other countries. We would be relieved of our excess holdings of this metal and would be more healthy, financially.

If this happened, world industrial improvement would then take place. The rise of social unrest would be curtailed and with it the threat of international war. Our own industries presumably would share in world improvement. Our income would increase, our unemployment might decrease, if we did not, as might be the case, invest too freely in American-owned industries located in foreign countries. If all this happened our national income might equal our national outgo. Also, if this happened, our national debt might conceivably be reduced.

Where would we be then?

We would be somewhat in the position of Great Britain in the 80's. We would be seeking investment for funds which would continue to pile up by reason either of gold purchases, or of payments in gold and foreign exchange for our goods and services. We would be in an easy money era. We would find fixed-income bearing securities continuing to yield a low return and we would have escaped excessive commodity inflation, and we would be lucky if we escaped stock exchange inflation to a degree that did not hurt.

Continued Low Interest Rates for 2 or 3 Years Predicted by Walter Lichtenstein—Chicago Banker Tells Illinois Conference, However, that Demand for Short-Term Bank Credit Will Revive.

Interest rates will probably remain low for the next two or three years, but then will begin to rise slowly, Walter Lichtenstein, Vice-President of the First National Bank of Chicago, said on Nov. 10 in an address before the annual conference on banking at the University of Illinois. Mr. Lichtenstein also predicted that there will again be a demand for short-term banking credit and that the present credit situation is not a permanent condition. Despite the great interest in the Federal debt, he said, the debt of all kinds is less today than it was in 1929. Consequently interest payments have decreased, and this is one factor tending to make money more available for new loans and thereby to keep interest rates low.

The recent law taxing corporate surpluses may also have the same effect, Mr. Lichtenstein continued. Pointing out that at the present time the money market is dominated by needs of the Government, he asserted that as long as the budget is unbalanced and the Government continues heavy borrowing, interest rates will be kept low. Mr. Lichtenstein added, in part:

But sooner or later the budget will be balanced. Times have become better and we are still on a rising trend of the business cycle which is likely to mean that the demands upon the Government purse will diminish while at the same time from the new taxes imposed and the larger returns from old taxes, government income will tend to increase. If and when the budget is balanced, the Government will no longer have quite the same interest in maintaining the present price of Government bonds as now. It must, however, be remembered that for the next four or five years the Government will need the money market for the purpose of taking care of heavy refunding operations. Furthermore, the Federal Reserve banks are almost certain to continue to lend 100% on the par value of the bonds held by member banks for the simple reason that if they did not, many banks in this country with large portfolios of long term bonds might find themselves technically insolvent. No administration has any desire to bring on another banking panic. The presumption is that for the next three to five years the Government will have a direct interest in keeping yields on Government bonds low.

Business Activity Higher than at Any Time Since 1930, According to Board of Governors of Federal Reserve System—New High Levels of Common Stock Prices Recorded in October—Advance not Accompanied by Increase in Credit—Excess Reserves Oct. 28 $2,160,000,000 Compared with $1,810,000,000 Aug. 19.

In the November Federal Reserve "Bulletin" it is noted that "industry, trade and finance in 1936 show the cumulative effects of continued recovery," and it is added that "the current level of activity is higher than at any time since 1930." Among other things, it is stated by the Board of Governors of the Federal Reserve System that "prices of common stocks, which were relatively stable in August and September, following advances from May to July, increased to new high levels in the first half of October." According to the "Bulletin," "excess reserves except for a decrease resulting from Treasury operations in the week ending Sept. 16, have generally increased, and on Oct. 28 amounted to $2,160,000,000 as compared with $1,810,000,000 on Aug. 19." It is likewise stated that "reflecting the decrease in holdings of government securities at New York City banks, total investments of reporting banks have declined somewhat since June." The Board's review of the month, after noting that the level of activity is higher "than at any time since 1930," goes on to say, in part:

Current Business Developments

Production of durable goods has shown a further substantial increase, and there has been a marked expansion in residential and industrial construction, where recovery had lagged and is still less advanced than in other fields. In consumers' goods some lines have continued to show moderate increases in output, and others have been maintained at high levels previously reached. Electric power production is in larger volume than at any previous time, and there have been marked increases in railroad freight and passenger traffic. Employment and payrolls in industry and commerce have continued to increase, as have corporate profits and dividends.

Total crop yields are somewhat less than last season, with decreases in most feedstuffs as a result of the drought and an increase in the cotton crop. Cash farm income for the year is estimated by the Department of Agriculture at $7,850,000,000, compared with $7,100,000,000 last year and a low of $4,300,000,000 in 1932.

In trade, sales have been substantially larger than in other recent years, reflecting increased buying by the public. There are no evidences of inventory accumulations. Improvement in domestic conditions has continued to be the principal phase of recovery, but exports, particularly of industrial products, have also increased.

Commodity prices, which declines somewhat in the early part of the year and advanced from May to August, have recently shown little change. The effect of the drought upon the prospective supply of farm products, together with the increased demand for raw materials from expanding industry, were the principal factors in the advance during the summer. Advances in industrial prices have been checked by available unused plant capacity and man power.

Unemployment has declined but is still large. Longer-time reasons of this continuance of unemployment in the face of rapidly expanding output include the growth of population and the progress of technological improvements. In the past two years larger increases in production than in employment have been due in part to increases in the average number of hours worked, which have been reflected in expanding payrolls. It appears that at present the amount of part-time employment has been reduced and that further growth in output will result in a larger increase of durable and non-durable manufactures from 1927 to date expressed in industries where unemployment has been greatest also contributes to this end.

Member banks in 1936 have increased their loans to customers and their investments in corporate securities, as well as their holdings of government obligations. Rising security prices and active markets, in the absence of expansion in loans on securities, reflect the more active use of available funds by individuals and by institutional investors. New security issues by corporations for refunding have been in record volume, and those to obtain additional capital, although still relatively small, have increased further. Expansion in industrial plant and equipment has been financed largely from funds previously accumulated by corporations.

Industrial Production

Industrial production has increased considerably this year, continuing the expansion of the three preceding years. The Board's seasonally adjusted index averaged 108% of the 1923-25 level in the third quarter of 1936, as compared with an average of 98% in the first half of the year and with annual indexes of 90% for the last year, 64% for 1932,, and 119% for 1929. Output of durable manufactures has continued to expand this year and from the low level of 33% of the 1923-25 average in 1932 has advanced to 106% in the third quarter of 1936. Production of non-durable manufactures, which had declined to 88% in 1932, has shown some further increase this year and averaged 113% in the latest quarter, which is only 5% below the previous maximum. The increasing part of total manufacturing production accounted for by output of durable goods is illustrated in the chart [this we omit.—Ed.], which shows the course of production of durable and non-durable manufactures from 1927 to date expressed in terms of points in the total index of manufactures.

Prior to 1935 the growth in durable manufactures reflected primarily increased output of durable consumers' goods, such as automobiles and house furnishings, of agricultural implements and certain other types of machinery, and of construction materials for use largely on projects financed by the government. During the past year and a half, in addition to a further increase in the production of durable consumers' goods, output of machinery and of materials used on private construction projects has shown considerable growth. This broadening of the base of industrial operations has been reflected in such industries as iron and steel, in which output during recent months has been less than 10% under the average for 1929, and machine tools, in which activity is now greater than at any time since 1929.

Most non-durable manufactures also have shown increases in output this year, and the production of some—shoes, rayon, petroleum refinery products, and tobacco products—has been at the highest level on record. Production of cotton goods has been considerably larger than last year, particularly in recent months. At woolen mills there has been some decrease in activity from the exceptionally high level of the previous year, and at silk mills output has been in smaller volume.

Output at mines, as well as at factories, has increased, with larger output reported for both fuels an dmetals. Bituminous coal production has been in larger volume, reflecting chiefly increased industrial demand. Output of crude petroleum has been at an exceptionally high level throughout the year, accompanying increased use of gasoline and fuel oil.

Construction

In the last year and a half private construction has increased considerably from earlier extremely low levels, and, with public construction continuing in substantial volume, total value of contract awards is currently about 60% of the 1923-25 average, as compared with about 25% in 1932 and 1933. . . .

Employment and Payrolls

Increased industrial output in 1936 has been accompanied by increases in the number of persons employed and in payrolls, continuing the general upward movement of the three preceding years. The largest increases this year have been at factories producing durable goods and in the construction industry, while smaller increases have been reported for mines, railroads, public utilities, and retail and wholesale trade. There has been little change in the number employed in the production of non-durable manufactures. Since 1933, as shown in the following table, the largest increases in both employment and payrolls have been at factories producing durable goods and at mines.

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EMPLOYMENT AND PAYROLLS IN SIX GROUPS OF INDUSTRIES, JANUARY-SEPTEMBER, 1936

	Percentage Change from Corresponding Period in—			
	1935		1933	
	Employment	*Payrolls*	*Employment*	*Payrolls*
Factories—total	+6	+14	+30	+69
Durable group	+11	+23	+54	+116
Nondurable group	+1	+5	+14	+38
Mines	+3	+15	+20	+64
Railroads	+7	+13	+10	+32
Public Utilities	+3	+6	+6	+17
Trade	+3	+6	+15	+23

There has also been a substantial further increase in hours worked per week, and, with little change in wage rates, payrolls have increased considerably more than employment. The growth in the number of hours has been most pronounced in industries such as mining, construction, and the manufacture of durable goods, in which the working week had been reduced sharply during the depression.

Agriculture

Total cash farm income for the year 1936 is expected to exceed that of 1935 by about 11%, according to the Department of Agriculture, reflecting an increase in receipts from marketings of farm products in excess of the reduction in government rental and benefit payments to farmers. Output of crops in 1936 will be somewhat less than the total harvested in 1935, but larger than that for 1934. Reductions from last year are forecast for most crops except cotton and winter wheat, and result chiefly from the effects of the drought in the Middle West and Southwest. Fruit crops were damaged by spring frosts as well as by drought. Crop reductions this year were centered mainly in the Federal Reserve districts of Chicago, Minneapolis, Kansas City and Dallas, which include the regions where the drought was most severe.

Domestic Trade

Distribution of commodities to consumers increased in 1936, continuing the advance of the three preceding years. The growth in the volume of retail sales at department, variety and grocery stores has been moderate but fairly steady. Sales of automobiles, furniture and other durable consumers' goods have expanded sharply from the extremely low levels reached at the bottom of the depression. Reflecting the rapid increase in sales of durable goods, the volume of retail business handled through instalment accounts has risen considerably.

Sales at department stores have been larger in 1936 than in 1935 in all Federal Reserve districts. In comparison with the depth of the depression, the South and the Midwest have shown the largest increases, and the New England and Middle Atlantic States the smallest.

The most marked expansion in wholesale trade during 1936 has been in sales of lumber and other building materials, metals, furniture, hardware, machinery, electrical goods, and other durable products. Sales of non-durable commodities at wholesale have also increased but by a smaller amount.

Foreign Trade

Since 1932 the merchandise foreign trade of the United States has increased by about 60% in value but is still only half as large as in 1929. Imports have increased more than exports, and in the 12 months ending Sept. 30, 1936, the export balance amounted to $136,000,000 as compared with $225,000,000 in the previous 12 months, and with $288,000,000 in the calendar year 1932, when the total volume of trade was much smaller.

The increase in exports in 1936, as in other years since 1932, has reflected a considerable growth in shipments of machinery and other iron and steel manufactures. Exports of automobiles, which had increased considerably in the three preceding years, have shown only a slight further growth this year. Exports of tobacco have also increased in value since 1932.

The growth in imports since 1932 has been general. The most marked increases this year as compared with the similar period of 1935 have been in luxury items, such as furs and beverages, and in industrial raw materials. These increases reflect increased buying power of consumers and greater raw material requirements of expanding industry.

Commodity Prices

This year, as in 1935, fluctuations in the general level of wholesale commodity prices have been small and have reflected primarily changes in the prices of agricultural commodities. Increased demand has been a factor sustaining agricultural prices, but changes, actual or prospective, in supply of farm products accounted in large part for a downward movement in the spring and an advance since the middle of May.

Early this year the general index of wholesale commodity prices compiled by the Bureau of Labor Statistics declined from 81% of the 1926 average in January to 78% in the middle of May, reflecting chiefly reductions in prices of livestock and meats, as marketings of livestock increased from the unusually low level of 1935, and in part the invalidation of processing taxes, which contributed directly to declines in the prices of pork, flour and cotton textiles. After the middle of May, as it became evident that crops were being seriously damaged by widespread drought, prices of wheat, flour, feedstuffs and dairy products advanced rapidly. There was also a seasonal increase in hog prices at this time, and by the middle of August the general index had returned to the earlier level of 81. Since that time prices have shown relatively little change.

The extent of fluctuations in wholesale prices in 1936 is shown separately for farm products, foods and other commodities as a group in the following table:

WHOLESALE PRICES IN 1936
(1926=100)

	Week Ending—			
	Jan. 4	*May 16*	*Aug. 15*	*Oct. 24*
All commodities	81	78	81	81
Farm products	79	74	84	84
Foods	86	77	83	82
Other commodities	79	79	80	80

Prices for commodities other than farm products and foods have, as a group, continued at about the level reached at the beginning of 1934. Within the past 12 months, however, there have been a number of price increases among these commodities, and the index of this group has advanced from 78% to 80% of the 1926 average. Advances have occurred in the prices of coke, steel scrap, finished steel and non-ferrous metals, reflecting increased industrial activity and in some cases reduced stocks. Higher prices for petroleum, rubber and automobile tires have resulted in part from increases in automobile output and use. There have been increases also in prices of plumbing fixtures, structural steel, lumber and some other building materials. Woolen and worsted goods have advanced over last year, and in recent months cotton goods, which declined after the limination of the processing tax, have risen in price with increasing activity at mills.

Retail food prices increased about 5% between the middle of May and the middle of September, reflecting chiefly higher prices for dairy products and meats, and seasonal advances for eggs, but declined somewhat in the next month. On Oct. 13 the retail food price index of the Bureau of Labor Statistics was at 83% of the 1923-25 average, compared with 80% a year ago. Retail prices for other commodities have shown little change this year.

Corporate Profits and Dividends

After a slight decline in the first quarter of 1936, net earnings of large industrial corporations in the second quarter continued the upward trend of 1935. Aggregate earnings for the first six months were about 60% larger than a year ago. Partial figures available for the third quarter indicate a similar increase in that period.

Increases in earnings of reporting corporations for the first half of 1936 were more general among the various industrial sub-groups than during 1935. Percentage changes over the corresponding period in 1935 varied widely, both among industrial groups and among individual companies, with the building materials, steel, machinery, railroad equipment, automobile, petroleum and chemical industries showing most improvement in earnings. Lesser gains are indicated for industries engaged in producing auto accessories, electrical equipment, textiles, and foods, and in retail trade.

Earnings of Class I railroads have continued the improvement which began in the fall of 1935. A deficit in the first quarter of 1936, which was substantially less than in the corresponding period last year, was followed by a small net income in the second quarter. Net operating revenues during the third quarter showed a much greater percentage increase over 1935 than was shown in the earlier periods. Earnings of public utility companies have continued to show a moderate improvement as compared with 1935.

Dividend payments have increased steadily during the current year. Cash dividends declared by the leading corporations during the nine months ending September, as compiled by the New York "Times," were 26% larger than during 1935. Larger dividend disbursements have for the most part come from industrial corporations rather than from railroads and public utilities, although in recent months some public utility companies have increased their dividends. . . .

Security Markets

Prices of common stocks, which were relatively stable in August and September, following advances from May to July, increased to new high levels in the first half of October. Average prices of common stocks are now about 10% higher than before the April decline and almost double the level from which they started to advance in March, 1935. The volume of trading in stocks, which averaged less than 1,000,000 shares per day during the early summer and less than 1,500,000 shares per day during July, August and September, exceeded 2,000,000 shares on several days in October.

The advance in stock prices that has taken place since April has not been accompanied by an increase in the aggregate amount of credit in use for the purpose of purchasing or carrying securities. The security loans of reporting member banks to borrowers other than brokers and dealers have shown little net change, and the same is true of customers' debit balances of member firms of the New York Stock Exchange who carry margin accounts. Fluctuations in bank loans to brokers and dealers in securities have reflected principally changes in borrowings by dealers in government securities. Brokers' borrowings have shown little change.

Excess Reserves

Since the middle of August, when the increase in reserve requirements became effective, changes in reserves of member banks have been attributable chiefly to Treasury operations and gold imports. Excess reserves, except for a decrease resulting from Treasury operations in the week ending Sept. 16, have generally increased and on Oct. 28 amounted to $2,160,000,000 as compared with $1,810,000,000 on Aug. 19. The growth has reflected disbursements by the Treasury from its deposits with Federal Reserve banks and an inflow of gold from abroad, and would have been larger were it not for seasonal withdrawals of currency for circulation.

Member Bank Credit and Deposits

Deposits at member banks, which in the first half of this year reached the pre-depression maximum, have continued to increase. Between July 1 and Oct. 21 adjusted demand deposits at reporting member banks in leading cities showed an increase of $550,000,000, reflecting gold imports, Treasury disbursements from accumulated balances, and an expansion in bank loans. The increase in deposits has been principally at banks outside New York City. This would appear to reflect the distribution of Treasury disbursements and a seasonal flow of funds to the interior in connection with movement of crops and expanding industrial activity, as well as the increase in local loans by interior banks. As a result of these movements of funds and of sales of government obligations by New York City banks to other investors, the increase in deposits in New York has been small.

Reflecting the decrease in holdings of government securities at New York City banks, total investments of reporting banks have declined somewhat since June. The substantial increase in loans has been entirely in so-called "other" loans, i.e., loans other than those on securities and on real estate and to banks. These "other" loans include loans for agricultural, industrial and commercial purposes, instalment loans, and personal loans. Some of the increase, which has aggregated more than $400,000,000 since July 1, may be attributed to special large transactions, such as the purchase of Commodity Credit Corporation notes, and a part of it was seasonal, but the fact that the increase also reflects resumption of commercial lending by the banks is indicated by the widespread distribution of the increase, which, although largest in New York City and Chicago, has been substantial also in the Southern and Western districts, and in most districts has been in excess of increases for the same period of other recent years.

Offering of $20,000,000 of 1½% Consolidated Debentures by Federal Intermediate Credit Banks—Issue Oversubscribed

A new issue of 1½% consolidated debentures approximating $20,000,000 was offered on Nov. 6 by the Federal Intermediate Credit Bank System, and the books to the offering were closed the same day, following an oversub-

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scription, it was announced by Charles R. Dunn, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 Credit banks, were priced at a premium over par value. They are dated Nov. 16, 1936, and will mature in 6 and 12 months. There is a maturity of similar securities on Nov. 16 in amount of $25,000,000. After Nov. 16 the 12 banks will have approximately $152,000,000 of debentures outstanding.

New Offering of 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—To Be Dated Nov. 18, 1936

Tenders were invited on Nov. 12 by Acting Secretary of the Treasury Taylor to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills, to be sold on a discount basis to the highest bidders. The bids will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Nov. 16, but not at the Treasury Department, Washington.

The new bills will be dated Nov. 18, 1936, and will mature on Aug. 18, 1937. On the maturity date the face amount of the bills will be payable without interest. An issue of similar securities in amount of $50,100,000 will mature on Nov. 18. In his announcement of Nov. 12 Acting Secretary Taylor had the following to say:

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.

Immediately after the closing hour for receipt of tenders on Nov. 16, 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 Nov. 18, 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.

Gold Receipts by Mints and Assay Offices During Week Ended Nov. 6—Imports Totaled $18,866,270

A total of $22,086,289.65 of gold was received during the week ended Nov. 6 by the various mints and assay offices, the Treasury announced on Nov. 9. It said that $18,866,269.78 of this amount was imports, $348,695.29 secondary and $2,871,324.58 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week ended Nov. 6:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$4,452.53	$158,745.49	$1,668.80
New York	18,045,200.00	101,800.00	295,200.00
San Francisco	759,286.24	40,988.41	1,321,722.27
Denver	57,331.01	16,332.97	499,336.82
New Orleans	--------	22,834.25	--------
Seattle	--------	7,994.17	753,396.69
Total for week ended Nov. 6, 1936	$18,866,269.78	$348,695.29	$2,871,324.58

Tenders of $137,136,000 Received to Offering of $50,000,000 of 274-Day Treasury Bills Dated Nov. 10—$50,145,000 Accepted at Average Rate of 0.106%

Acting Secretary of the Treasury Taylor announced on Nov. 6 that the tenders received last week to the offering of $50,000,000, or thereabouts, of 274-day Treasury bills totaled $137,136,000, of which $50,145,000 was accepted. The tenders had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Nov. 6. Previous reference to the offering of bills, which are dated Nov. 10, 1936, and which will mature on Aug. 11, 1937, was made in our issue of Nov. 7, page 2931.

The following regarding the accepted bids to the offering is from Acting Secretary Taylor's announcement of Nov. 6:

The accepted bids ranged in price from 99.926, equivalent to a rate of about 0.097% per annum, to 99.918, equivalent to a rate of about 0.108% 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 99.919, and the average rate is about 0.106% per annum on a bank discount basis.

The average rate of 0.106% compares with rates on previous issues of 273-day bills of 0.115% (bills dated Nov. 4), 0.120% (bills dated Oct. 28), 0.124% (bills dated Oct. 21), 0.141% (bills dated Oct. 14), 0.162% (bills dated Oct. 7), and 0.186% (bills dated Sept. 30).

Silver Transferred to United States Under Nationalization Order During Week Ended Nov. 6 Amounted to 223 Fine Ounces

Announcement was made by the Treasury Department on Nov. 9 of the transfer of 223 fine ounces of silver to the United States during the week ended Nov. 6 under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury said that 112,988,403.27 fine ounces of the metal have been transferred since the issuance of the Order of Aug. 9, which was given in our issue of Aug. 11, 1934, page 558.

From the Treasury's announcement of Nov. 9 the following is taken:

Silver Transferred to United States
(Under Executive Proclamation of Aug. 9, 1934)

Week Ended Nov. 6, 1936—	*Fine Ounces*
Philadelphia	--------
New York	127.00
San Francisco	--------
Denver	96.00
New Orleans	--------
Seattle	--------
Total for week ended Nov. 6, 1936	223.00
Total receipts through Nov. 6, 1936	112,988,403.27

In the "Chronicle" of Nov. 7, page 2932, reference was made to the silver transferred during the week ended Oct. 30.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 2.004,740.46 Fine Ounces During Week Ended Nov. 6

During the week ended Nov. 6 a total of 2,004,740.46 fine ounces of silver were turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued Nov. 9 by the Treasury. The silver was purchased 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. Since Dec. 21, 1933. a total of 110,908,481.18 fine ounces of metal have been turned over to the mints and assay offices. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of Nov. 9 follows:

Receipts of Silver by the Mints and Assay Offices
(Under Executive Proclamation of Dec. 21, 1933) as amended

Week Ended Nov. 6, 1936—	*Fine Ounces*
Philadelphia	1,287,646.84
San Francisco	694,542 84
Denver	22,550.78
Total for week ended Nov. 6, 1936	2,004,740.46
Total receipts through Nov. 6, 1936	110,908,481.18

The receipts of newly-mined silver during the week ended Oct. 30 were noted in these columns Nov. 7, page 2932.

President Roosevelt to Leave on Southern Cruise on Nov. 17—Invitation to Peace Conference at Buenos Aires Extended by President Justo of Argentine

In accordance with previously announced plans, President Roosevelt will start on his Southern sea trip on Nov. 17. With respect to the President's plans, a White House statement, Nov. 6, said that "in order to enable the President to give all of his attention to pressing governmental business prior to his departure on Nov. 17 for his Southern cruise, appointments with the President will be restricted to those dealing solely with executive affairs of the government." A formal invitation to visit Buenos Aires for the opening of the Inter-American Peace Conference, on Dec. 1, was sent to President Roosevelt by cablegram on Nov. 7 by President Augustin P. Justo of Argentina. Associated Press advices from Buenos Aires stated on Nov. 7 that the message was forwarded after Alexander W. Weddell, United States Ambassador, visited Ramon Castillo, Acting Foreign Minister, to inform him that Mr. Roosevelt hoped to be able to attend the parley which he himself proposed.

While the President has not definitely announced his intention to visit Buenos Aires, Hugh Gibson, American Ambassador to Brazil, seemed to think (said a Washington dispatch, Nov. 6, to the New York "Herald Tribune") that there was no doubt that the President would attend the peace conference. Ambassador Gibson said he was sailing from New York (on Nov. 7) to make preparations for the President's reception at Rio de Janeiro.

President Roosevelt's proposed sea trip was referred to in our issue of Nov. 7, page 2940.

President Roosevelt in Message Bidding God Speed to United States Delegates to Buenos Aires Peace Conference Expresses Hope Parley Will Give "Renewed Courage to War Weary Peoples of World"

With the departure on Nov. 7 of the United States delegates to the Inter-American Conference for the Maintenance of Peace, to be held at Buenos Aires on Dec. 1, President Roosevelt, in a nation-wide broadcast from Washington, wished them Godspeed, and at the same time sent "a

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word of greeting to the peoples of the 21 nations." In his message the President said: "It will be an auspicious moment indeed when our own representatives convene with those of the other nations of this hemisphere in the capital of our great Southern neighbor." Confidence that "on the solid foundation of inter-American friendship, equality and unity the conference at Buenos Aires will be able to take further steps for the maintenance of peace" was expressed by President Roosevelt, who also evinced the hope "that the forthcoming conference will give renewed hope and courage to the war-weary peoples of the world." The following is the President's message:

Today the delegation of the United States to the Inter-American Conference for the Maintenance of Peace, together with the delegations of several other American republics, are sailing from New York for Buenos Aires, and I am taking this opportunity to wish them Godspeed and at the same time to send a word of greeting to the peoples of the 21 American nations. It will be an auspicious moment, indeed, when our own representatives convene with those of the other nations of this hemisphere in the capital of our great Southern neighbor.

I say auspicious advisedly, for it is my thought that this will be no ordinary conference. No previous inter-American conference has assembled with the assurance which we possess today that every American government and all of the American peoples now realize their joint responsibility for making sure that all of us on this continent march forward in harmony and in understanding friendship together along the paths of progress and of peace.

We in the New World are fortunate indeed. We must insure a continuance of our happy situation. A start has been made. Today, as never before, the nations of the Western Hemisphere are joined together by an ever-increasing community of interests.

It is no exaggeration to say that in a world torn by conflicting demands, in a world in which democratic institutions are so seriously threatened, in a world in which freedom and human liberty itself are at stake, the Americas stand forth as an example of international solidarity, cooperation and mutual helpfulness.

Nevertheless, satisfactory as the international relationships on this hemisphere may be, much is still to be done. The gains that have been made can be consolidated and constructive steps can be taken along lines heretofore untried. It seems to me that an unprecedented opportunity exists for the American nations to cooperate in a friendly fashion to make the spirit of peace a practical and living fact.

I feel confident that on the solid foundation of inter-American friendship, equality and unity the conference at Buenos Aires will be able to take further steps for the maintenance of peace, thus insuring the continuance of conditions under which it will be possible, nay, inevitable, for the economic, social, cultural and spiritual life of the nations of this hemisphere to reach full growth.

I hope with all my heart that the forthcoming conference will give renewed hope and courage to the war-weary peoples of the world by demonstrating to them that the scourge of armed conflict can and will be eliminated from the Western Hemisphere.

A statement by Secretary of State Hull, issued with the sailing of the delegation which he heads, is referred to elsewhere in these columns today. Mention of the forthcoming conference was made in our issue of Nov. 7, page 2940.

President Roosevelt, Incident to Campaign for Human Needs, Declares Community Welfare Agencies Are Needed to Meet Requirements for Local Help—Points "Well-Grounded" Conviction that "Recent Desperate Winters of Human Need" Are "Never to Recur"

"Community welfare agencies are needed everywhere to provide an adequate answer to . . . local calls for help which no people can ignore," said President Roosevelt, speaking from the White House on Nov. 6 in a nation-wide broadcast in behalf of the 1936 Mobilization for Human Needs. The President urged all the people of the country to "share our increasing prosperity" with the "millions of families and individuals" who "will need all the help their local welfare agencies can give them." The President stated that "step by step, with the partnership of local and Federal agencies . . . our people are approaching the goal of social security for all." He likewise said that "there is a well-grounded public conviction that the recent desperate winters of human need are, if we hold steadfastly to our course, never to recur." With the opening in over 300 cities of the 1936 campaign for the Mobilization of Human Needs, Gerard Swope, Chairman, in an appeal from Cleveland, on Nov. 6, said:

Papers on economics and charts may show the peaks, the slough of despond and the way up and out to recovery, but they cannot show the human morale that has been impaired or lost. We know it, and we know too that for our own self-respect and satisfaction this lost or impaired morale must be restored.

In part, he also said:

Now that the material well-being of our country is rising and fear has given way to optimism and hope, attention must be directed and funds provided for the spiritual health and character-building needs that in the last few years, to a certain extent, have been relegated to a secondary place.

We are approaching the end of 1936. People generally have a feeling of thankfulness that the difficult milestones have been passed and are looking forward with a brighter expectation to the future.

In the midst of these thoughts, the private social agencies of this country mobilize to finance their services for the year to come.

He added that the high standard of living in America must include "a spiritual concept—indeed, the cooperation and mutual helpfulness of human beings is its finest expression." We give President Roosevelt's address herewith:

The Community Chest is the service of supply to the forces of our local welfare agencies that are combating human misery and consolidating the gains that have been made in social security in your own community. From it come the sinews of war against the most relentless enemies of the needy.

The Federal Government, recognizing the national character of the problem, has assumed the task of providing for those who can properly be employed through a work program, and by means of its social security program is sharing with State and local governments the care of the blind, the widowed and the aged. But there remain very many other human needs that are the responsibility of the Community Chest agencies.

This is a partnership—this distribution of responsibility according to the character of the problem. Through the successful operation of this partnership our Nation will meet its needs.

Community welfare agencies are needed everywhere to provide an adequate answer to these local calls for help which no people can ignore. The Community Chest is a time-tested agency which has grown from experience to assure coordinated and effective work by these agencies. Its value is no more debatable than the relative merit of an assembled, operating engine as compared with the same engine before its parts have been put together.

There is a big and vital job to be done. Federal agencies will do their part. But the job cannot be done unless the community welfare agencies are functioning also.

The machinery to do the job is ready in your community. In nearly all our cities it is now in operation; but, like any practical machine ever devised by man, it must have fuel or it will not continue to run. This is refueling time.

Fortunately, this appeal comes at a time when the national income is rising and the number of Americans left defenseless against poverty and hunger is diminishing. There is a firm, well-grounded public conviction that the recent desperate winters of human need are, if we hold steadfastly to our course, never to recur.

It is equally certain, however, that millions of families and individuals will need all the help their local welfare agencies can give them. Let us all share our increasing prosperity.

With gratitude for our increased measure of ability to bear this burden, I am confident that our people will respond more generously than ever before to the appeal the Community Chest now presents.

Such a response to the appeal of human needs has never been adequate, but, step by step, with the partnership of local and Federal agencies—government aid and private charity—our people are approaching the goal of social security for all.

Nineteen thirty-six is our opportunity for another advance. May each and every one of us, in every community in every State, contribute our share to answer to this great appeal to meet human needs.

President Roosevelt to Send Budget Message to Congress on Jan. 6—Repeats Assurance No New Taxes Will Be Asked—Says He Will Consider Inequities in Tax on Undistributed Corporate Surpluses

President Roosevelt will outline his taxation and budget policies in his message to Congress on Jan. 6, he said at a press conference on Nov. 10. The President repeated his previous statement that no new taxes will be required, and added that he is ready to consider inequities in the income tax on undivided surpluses of corporations, but not as it affects the surpluses in 1936. He revealed that he will probably send his budget message to Congress without the estimate for relief expenditures in the next fiscal year, and that he will probably not make the relief recommendation until the end of March. The press conference was reported as follows in a Washington dispatch of Nov. 10 to the New York "Journal of Commerce":

It was revealed that the technical staff of the Congressional Joint Committee on Internal Reveune Taxation is engaged in studies of the various provisions of the present corporate tax law with a view to determining existence of loopholes for tax avoidance.

Senate and House members of the committee are expected soon to meet in Washington for general consideration of the law and possible need for changes advocated by business and industry. Apparently there will be found no need for hurrying such changes to enactment since it was stated today by President Roosevelt that any benefits that might be provided would not be applicable to this year's incomes. Apparently there is to be at least one year's experience with the new corporate tax law before any modification is sanctioned.

While devoting himself closely to the work of preparing the 1938 budget, the President has found opportunity for discussing the economic situation with members of his Cabinet and other advisers.

That there will be new farm legislation proposed at the next session of Congress was made known by President Roosevelt although he failed today to outline its scope. Farm tenancy will be dealt with, among other things, but it is understood that the soil conservation law will be amended along broad lines to make it more effective, remove possibilities for recurrence of criticism leveled against the campaign, and pave the way for some measure of production control for major commodities.

Program on Budget

The 1938 budget will probably take no direct notice of savings that are expected to occur in the pending reorganization of Government departments and agencies, but there are indications that there will be many cuts made in estimates for appropriations presented for inclusion in the budget.

There will be a regrouping of agencies of Government. For instance, while the Resettlement Administration, presided over by Undersecretary of Agriculture Rexford G. Tugwell, will likely be made a permanent institution, it will be placed under one of the departments.

The National Youth Administration, Civilian Conservation Corps, and Works Progress Administration will be similarly treated.

A change of Cabinet designations may be proposed by the President, but the budget will be prepared just as was the present one and the new legislation will provide that funds allotted to any agency subsequently transferred to another jurisdiction shall follow it to the latter.

Congress will be asked to provide a supplemental appropriation for relief to recompense the funds set aside for Administrator Hopkins and used in the dust bowl in drought relief.

President Roosevelt Sees Election Result as Mandate to Improve Labor Conditions—Message to Conference on Labor Legislation Says Federal Aid Will Supplement That of States

The result of the Presidential election constitutes an unmistakable mandate to legislators and executives to better the condition of the working people in the United States,

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President Roosevelt said on Nov. 9 in a message to the third National Conference of Labor Legislation. The conference was attended by representatives of the Governors of 39 States and of State Federations of Labor. Mr. Roosevelt in his message assured the delegates that the Federal Government is willing to do its part in making State labor and welfare standards effective "when problems assume an interstate or national character." The text of the President's message follows:

Nov. 7, 1936.

To the delegates at the third National Conference on Labor Legislation.
My dear friends:

I wish to send you my hearty greetings and to welcome to Washington this large and representative gathering of State officials and representatives of organized labor. The sessions of the National Conference on Labor Legislation in 1934 and 1935 formulated a program for the leveling upward of labor standards which commands my whole-hearted sympathy and approval and that of my administration.

Furthermore, I believe the country has this last week given a mandate in unmistakable terms to its legislators and executives to proceed along these lines juntil working people throughout the nation and in every State are assured decent working conditions, including safe and healthful places of work; adequate care and support when incapacitated by reason of accident, industrial disease, unemployment, or old age, reasonably short working hours, adequate annual incomes, proper housing and elimination of child labor.

I hope that your conference will give serious consideration as to how these objectives may be achieved and that when you return to your States you will assume the leadership in your communities for putting the necessary legislation on the statute books.

I assure you that the Federal Government is willing to do its part in making these standards effective, and in supplementing the efforts of the States when problems assume an interstate or national character.

This coming year should be an outstanding one in the annals of labor legislation. I am indeed sorry that I cannot personally attend your sessions, but I assure you that I shall follow the outcome with a great deal of interest.

Sincerely yours,
FRANKLIN D. ROOSEVELT.

Proceedings of the conference were outlined as follows in a Washington dispatch of Nov. 9 to the New York "Times":

Although no action was taken on the President's message, his "wholehearted sympathy and approval" of the work of the conference in 1934 and 1935 was commented upon by the delegates who discussed informally possible methods of Federal-State cooperation as well as other methods for putting into effect the program touched upon by Mr. Roosevelt.

The meeting broke up into separate committee conferences and at one of these it was suggested, partly in jest, that a resolution be proposed stating that in view of the fact that large employers of labor had recently urged that it was unfair to have employees bear part of the burden of the Federal pension scheme the employers should bear it all.

Such a proposal was made in labor circles during the Republican "pay-envelope" campaign prior to the election. It was learned today that President William Green and the Executive Council of the American Federation of Labor would probably propose that the employer pay the entire premium for the old-age annuity tax provided in the Social Security Law when the American Federation of Labor meets in Tampa next week.

Further plans for new labor legislation will be made this week at conferences initiated by John L. Lewis, President of the United Mines Workers of America, who will confer with the Department of Justice and Senator Joseph Guffey on a new stabilization bill for the bituminous coal industry and a similar measure for the anthracite industry.

Major George L. Berry, Co-ordinator for Industrial Cooperation, has called a metting of business men next month to discuss new industrial and labor legislation.

Secretary Perkins reported to the labor conference that substantial progress had been made in the labor legislation of many States as a result of recommendations by the last two national conferences

President Roosevelt Unveils Memorial in Washington to Late Jules Jusserand Who Served as French Ambassador to United States—Terms Him "A Great American as Well as a Great Frenchman"

A memorial to the late Jules Jusserand, who served as French Ambassador to the United States from 1902 to 1924, was unveiled in Washington on Nov. 7 by President Roosevelt, who at the dedication delivered an address in which, in extolling the late Ambassador's career, he stated that "almost we can say, he was a great American as well as a great Frenchman." The memorial, erected by M. Jusserand's friends in this country, takes the form of a granite bench, and is located in Rock Creek Park, where the Ambassador had been accustomed to spend his leisure moments. The President's address follows:

This is far more than the formal dedication of a memorial to a statesman of great accomplishment. It is an opportunity for many of M. Jusserand's old-time friends to gather here in a spot he loved and think back over the years when he was with us. This delightful place where we meet is hallowed by tender memories for this gentle companion whom we greet again in Washington. All of us are grateful that me may speak to each other in words of affectionate remembrance and appreciation of one whose valiant spirit hovers over this scene.

And there is opportunity also for his thousands of friends in every walk of life in France and in America to remember this afternoon the fine influence which M. Jusserand exerted in so many fields.

We know his splendid career as the representative of our sister republic, the deep friendship between himself and Theodore Roosevelt, his wide knowledge and understanding of the American people.

But I would say one word of the man I knew so well during the years of the great war. Few have been placed in a situation more difficult, more open every day and every hour to the possibility of a misunderstanding of grave issues by the American public.

I talked with him often. His poise, his determination to avoid all methods of propaganda, his insistence that the American people could best make up their own minds through the presentation of simple facts and principles, had, in their ultimate effect, a telling influence on public opinion when this Nation, through its President and its Congress, made the great decision in April, 1917. Maintenance of the highest standard of diplomatic ethics brought its own reward.

All of us who knew him were amazed by his culture—a culture not superficial even though it embraced an interest in such a multitude of subjects. We can go far before we match the record of one of the greatest of diplomats, who, at the same time, in the field of letters, saw his work crowned by the French Academy on one side of the Atlantic, won the Pulitzer Prize on the other, and in recognition of his learning was elected President of the American Historical Association.

Almost we can say—he was a great American as well as a great Frenchman. We link M. Jusserand's name forever with the names of Lafayette and Rochambeau and De Grasse and the other valiant Frenchmen whose services in this country entitle them for all time to the grateful remembrance of all Americans.

The people of the two great sister democracies will always regard him thus. We, his old personal friends, will often come to this memorial with the added thought of the inspiring hours we spent with him and the deep affection we shall always feel.

Mme. Jusserand was present at the dedication. Ambassador de Laboulaye, who spoke at the exercises, in expressing appreciation of the tribute, said, in part:

It is a pleasant and moving duty for me to express on behalf of Mme. Jusserand and of the French friends of Monsieur Jusserand the deep appreciation and gratitude which fills their hearts for the tribute paid here today, by his American friends, to the late eminent diplomat and scholar. . . .

If he loved the nature of this land, how much more was devoted to its ideals, its history, the ties which ling our two countries. To realize that through his name and through his memory one more proof of Franco-American friendship was to be brought to evidence would have been for him an invaluable reward.

Preceding the unveiling, President and Mrs. Roosevelt gave a luncheon at the White House to a gathering which included Mrs. Jusserand, the French Ambassador and Mrs. de Laboulaye, the French Under-Secretary of State and Mrs. Francois de Tessan, who are guests at the French Embassy; Mr. Paris and some of the members of the Jusserand Memorial Committee. Others of the committee attended a luncheon at the University Club.

President Roosevelt Indicates That Legislation For Control of Frieign Purchases of American Securities Is Being Studied

It was made known yesterday (Nov. 13) by President Roosevelt that the question as to the need for legislation to regulate foreign purchases of American securities is being considered. United Press accounts from Washington report that spokesmen for the Treasury, the Federal Reserve Board and the Securities and Exchange Commission indicate that these Governmental bodies are studying possible legislative steps. From the United Press Washington dispatches we quote:

Mr. Roosevelt said he regarded present huge purchases of American securities by foreign buyers as a potential threat to stabilization of currencies and said he believed legislation was necessary to control the situation.

The danger, he indicated, would become immediate should the foreign holders suddenly decide to dump their securities on the market.

The President did not state what type of legislation he believed necessary to correct the situation, characterizing the Administration's present position as still in the "study" stage.

He did state, however, that he believed heavy stock purchases by foreign buyers might be potentially as disturbing to world currencies as private "raiding" was in the period before the tri-nation monetary accord.

The President characterized the foreign security holdings as akin to "hot money"—in that by sudden selling the foreign holders could influence materially currency relationships as well as domestic values.

U. S. Court of Appeals For District of Columbia Denies Appeal of W. R. Hearst For Injunction to Restrain Senate Committee From Using Subpoenaed Telegrams—Court Holds However That Federal Communications Committee Acted Without Authority In Seizing Messages

While declining to grant an injunction to William Randolph Hearst to restrain the Senate Lobby Committee from retaining and making use of telegraphic messages exchanged between Mr. Hearst and his editorial employes, the United States Court of Appeals for the District of Columbia (said the Washington dispatch to the New York "Times") Concurred on Nov. 9 in the Conclusions of the lower Court that the Federal Communications Committee was without authority to seize the telegrams under a blanket subpoena for the Senate Committee headed by Senator Black. The ruling of Chief Justice Alfred A. Wheat of the District of Columbia Supreme Court on April 8 last, was referred to in these Columns April 11. page 2428. Associated Justice D. Lawrence Groner, who wrote the opinion of the Court of Appeals, said that but for the assurance by the FCC that it would cease seizure of telegrams, Chief Justice Wheat could properly have enjoined the Commission. While rebuking the Commission for copying thousands of telegrams in Communication Companies files in 1935 and furnishing them to the Senate Committee, the Court declared that what the Committee did after receiving the telegrams was not a matter for the Courts. "The Constitution has lodged the legislative power exclusively in the Congress," said Justice Groner, in behalf of the Appellate Court; Justice Groner added:

"If a court could say to the Congress that it could not use information in its possession, the independence of the Legislature would be destroyed and the constitutional separation of the powers of government invaded. Nothing is better settled than that each of the three great departments of government shall be independent and not subject to be controlled directly or indirectly by either of the others."

The Associated Press further indicated the Conclusions of the Appellate Court as follows:

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Asserting that the courts cannot enjoin legislative debate because of the incidental disclosure of information uconstitutionally acquired, Justice Groner concluded:

"If it be insisted that this is the acknowledgement of a power whose plenitude may become a cataclysm, the answer is that the Congress is as much the guardian of the liberties and the welfare of the people as the courts; and in this view the assumption may properly be indulged that, attention being called to the unlawful nature of the search, the Senate will not use its proceeds in disregard of the appellate's rights."

The resolution adopted by the FCC under which its agents examined thousands of private telegrams, received and sent over a seven-month period, was characterized by the court as "without authority of law and contrary to the very terms of the act under which the commission was constituted."

Even without the express prohibition against disclosure of telegrams contained in the Federal communications act, the disclosure by the commission to the lobby committee of private messages was improper, Justice Groner declared.

The case arose from the action of the committee headed by Senator Black in seizing sheafs of telegrams in an investigation of alleged lobbying activities. Mr. Hurst alleged that the constitutional prohibition against illegal search and seizure had been violated when the telegrams were taken.

Justice Groner's opinion said the contents of telegrams were as much inviolate as letters.

"Telegraph messages do not lose their privacy and become public property when the sender communicates them confidentially to the telegraph company," the court held.

"Indeed, in many of the States, their pulbication without authorization —except as a necessary incident in the due administration of justice—is a penal offense; and this is so because of an almost universal recognition of the fact that the exposure of family confidences and business and official secrets would, as to telegrams equally with letters, 'be subversive of all the comforts of society'."

"We think," the Court added, "that a dragnet seizure of private telegraph messages, as is alleged in the bill, whether made by persons professing to act under color of authority from the Government or by persons acting as individuals, is a trespass which a court of equity has power to enjoin."

If Mr. Hearst were to be called before the Senate committee as a witness and questioned concerning those of his telegrams unrelated to the legislative business, he would be entitled to refuse to answer, the court asserted, and should he be imprisoned for contempt, could obtain his release on habeas corpus.

Judge Gore in Tennessee Court Overrules Motion of TVA For Dismissal of Suit of 19 Power Companies Questioning Constitutionality of Act Creating the Authority

In the Federal District Court at Cookeville, Tenn., on Nov. 7 Judge John J. Gore overruled a motion by the Tennessee Valley Authority for the dismissal of the suit brought by the 19 private power Companies questioning the Constitutionality of the act creating the Authority. Special advices from Cookeville to the Chicago "Daily Tribune" in reporting Judge Gore's Action said:

TVA had asserted that the bill against it was vague and indefinite and raised no specific issues. It was the second setback suffered before the court. Once before when a question of jurisdiction was raised Judge Gore refused to dismiss it, holding his court had proper jurisdiction.

In today's action the Court ruled that TVA's motion to dismiss was not the proper remedy to seek in view of criticisms TVA made against the power companies' bill.

An early hearing of the case on its merits may be expected, the opinion indicated.

"In order that the case may be appealed and the questions in issue be finally determined I am extremely anxious to bring the case to trial upon its merits at the earliest possible moment," said the court.

"Time is an important element in this litigation. The public as well as the litigants, is vitally interested in an early termination of the controversy. I think the importance of a final decision of the questions involved justifies the expression of this desire."

In dismissing the action Judge Gore took up one by one the objections of TVA to the bill. He said:

"If the bill is vague, indefinite, confusing, and too general or uncertain, as insisted by the motion and counsel for defendants in their brief, the remedy is not for a better statement of the nature of the claims or for further and better particulars of any matter stated in the pleadings.

"I grant that the bill is lengthy and is in some particulars argumentative, but this objection is not misleading to defendants or sufficient to justify the Court in dismissing the bill or directing that it be redrafted."

Gross Sales Provisions of Iowa Chain Store Tax Law Held Unconstitutional by U. S. Supreme Court

The United States Supreme Court held unconstitutional on Nov. 9 the gross Sales provisions of the Iowa Chain Store tax law. It was pointed out in the "Wall Street Journal" of Nov. 10 that the findings of the Court closely follow the defeat of another multiple store tax measure by the voters of California at a referendum held in connection with the Nov. 3 election. The "Wall Street Journal" also stated in part:

The Iowa decision was in line with the expectation of chain store circles which held to the belief that the graduated gross sales provisions of the measure would meet the fate of similar previous proposals by other states.

The tax was fought on the grounds that it was not an occupation tax but a gross sales tax coming within the limitation of the legislative power under the 14th Amendment.

(Section 4 B) of the law, which was the basis for the tax, provides a flat tax on combined gross of chain stores ranging from $25 on gross receipts not in excess of $50,000 to $1,000 per each $10,000 of gross receipts in excess of $9,000,000. In addition to this tax, there is imposed a tax ranging from $5 for each store in excess of one and not in excess of 10, to $155 for each store in excess of 50.

The act was considered by the trade one of the most drastic of its type ever enacted and, if upheld in its entirety by the courts, probably would have forced many of the chains operating on a low-profit margin to suspend their retail activities in the state. Only the graduated gross tax section was involved in the appeal, the graduated license tax not being presented to the court.

Defeat of the California chain store tax is hailed by the multiple store industry as momentous in that it is likely to influence action of the 44 state Legislatures scheduled to meet early next year when discriminatory chain store tax bills come up for consideration. Also, it is believed the decision may have an effect on future national legislation by influencing Federal lawmakers to look with greater suspicion on arbitrary price control provisions of statutes like the Robinson-Patman Act.

In its ruling invalidating, by a vote of 6 to 2, a section of Iowa's chain store law imposing a graduated tax on gross receipts, the court followed closely the old conservative-liberal alignment so familiar in the first three years of the New Deal, said R. C. Albright in the Washington "Post" who added:

The two dissenters were Justices Brandeis and Cardozo. Justice Stone, who lined up with them in most votes, did not participate.

The Iowa chain store tax invalidated yesterday ranges from $25 on the first $50,000 of gross receipts up to $1,000 for each $10,000 of gross receipts in excess of $9,000,000. Another section of the law, taxing chain stores on the basis of the number of shops they operate, was not involved. The court based its invalidating ruling on a 1935 decision holding unconstitutional the 1930 Kentucky tax on sales of retail merchants.

Georgia Tobacco Warehouse Act Upheld by Federal Court in Augusta

Georgia's tobacco warehouse law was upheld on Nov. 2 in a three-judge Federal Court in Augusta, Ga. In the 2-to-1 decision, the right of the State to fix maximum fees which warehousemen charge for handling the State's tobacco crop was upheld, said Associated Press accounts from Augusta to the Atlanta "Constitution," which, in reporting the decision, said:

It held that the warehouse business as conducted in Georgia is "such as to cause it to be affected with a public interest and clothed with a public use."

The opinion added that the 1935 legislative Act fixing warehouse fees was not confiscatory, and that it did not infringe either on the constitutional rights of the warehousemen, or their status as persons engaged in interstate commerce.

William Hart Sibley, one of the attorneys for the warehousemen, announced in Atlanta that the case would be carried to the United States Supreme Court.

The majority opinion, by Judge W. H. Barrett, of the Southern District of Georgia, and Judge E. R. Holmes, of the Fifth United States Circuit Court of Appeals, New Orleans, said the complainant warehousemen "through the Warehouseman's Association and their common agreement as to the fees to be charged by them for services rendered maintain and enjoy a virtual monopoly in the field covered by their operations."

In his dissenting opinion, Judge Bascom Deaver, of the middle district of Georgia, said he found no monopoly on the part of the warehousemen, that "the evidence does not show any conspiracy between the companies (that is, the large tobacco companies that purchase the bulk of the tobacco) and the warehouses," and that "the waremouse business is a wide-open field and anyone with even modest capital may enter it."

Operation of the fee law was enjoined by warehousemen of Georgia before the 1935 auction season opened. The injunction remained in force during the 1936 season, when tobacco sales in Georgia exceeded $18,000,000.

Associated Press accounts further state:

But the injunction did provide that the difference between the fees charged by the warehousemen, and those in the new law, be deposited in the registry of United States District Court at Macon.

Attorney General M. J. Yeomans said in Atlanta today there had been deposited in the registry about $260,000, which would be returned to tobacco farmers if today's ruling eventually is upheld.

SEC Opens Arguments in Suit Against Electric Bond and Share Co.—Asks Federal Court Not to Rule on Constitutionality of Public Utility Holding Company Act, but Only on Registration Provisions.

The Securities and Exchange Commission on Nov. 11 began oral arguments in its suit against the Electric Bond and Share Company and subsidiary and affiliated companies. Robert H. Jackson, Assistant Attorney General and SEC Counsel, told Federal Judge Julian W. Mack in New York City, that the Government did not ask the court to rule on the constitutionality of the Public Utility Holding Company Act, but only to determine the validity of its registration provisions.

Arguments before the United States Supreme Court on utility suits against the Holding Company Act are described elsewhere in this issue of the Chronicle. The Electric Bond and Share case, heard in New York, was singled out by the Government as the one suit in which every phase of the law could be tested as to constitutionality, and the Government had asked other courts to delay other utility suits until the Supreme Court had ruled on this case.

The New York "Herald Tribune" of Nov. 12 described the opening arguments as follows:

The arguments put forth by Mr. Jackson that only the registration provisions of the act be considered by the court and that these provisions are separable from other phases of the legislation met with sharp disagreement from Thomas D. Thacher, former Solicitor General of the United States and a member of the law firm of Simpson, Thacher & Bartlett, and John F. MacLane, representing the utility.

Local Activity Cited

It was Mr. MacLane's contention that the utility industry, which the act purports to regulate, is predominately local in character and operation confined within state lines although some interchange of electricity takes place between companies in the same system and sometimes with companies in other systems.

To substantiate his argument on this point Mr. MacLane declared that 15 judges, comprising two special statutory courts, and 9 Justices of the Supreme Court decided unanimously in the Utall Power and Light Company case, which he was arguing, that the utility's business was part intrastate, over which the state had regulatory powers, and interstate over which Federal regulation prevailed.

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"The fundamental defect of the utility act." Mr. MacLane said, is that it ignores entirely this distinction and brings within the sphere of operations of the act, not the interstate business of these companies, but the companies themselves regardless of their contracts, whether intrastate or interstate, or the differentiation between the two classes of their business."

Mr. Jackson in his argument that the court should confine its attention and ruling only to the registration provisions, which he said are separable as to enforcement, declared that these were the only questions before the court unless Judge Mack ruled judicially that these sections could not be separated from the rest in a constitutional test.

Mr. Jackson pointed out that Electric Bond Share and affiliates cannot be accused of many of the abuses which the utility act is aimed to correct. He added that the Government did not attempt in the stipulations to reach an agreement on every matter with Electric Bond and Share and that the Government disagreed with the contention of the utility that the write-ups were proper considering the price level at the time the write-ups in valuation of property were made.

"Whether these write-ups were justified, we do not say, but do say that this was an abuse practiced by many companies." Mr. Jackson declared.

Oral arguments in the case were closed on Nov. 12. On that date, according to the New York "Journal of Commerce" the contention of Government counsel that consideration of the constitutionality of the entire act was not necessary in this case, since only sections 4-a and 5 were involved, was advanced by Benjamin V. Cohen, special assistant United States Attorney-General and co-author of the act. The paper indicated also said:

Co-Author of Act Argues

It was the purpose and intent of the authors, Mr. Cohen maintained, that the sections and sub-sections of the act should be made separable from the whole in tests of the constitutionality of the act.

Concerning the cross-bill filed by the company and its subsidiaries, Mr. Cohen said that if the court ordered Electric Bond & Share to register necessity would not arise to consider it. A declaration by injunction against the SEC of the constitutionality of the entire act is sought by the cross-bill.

It is a fundamental principle in equity, Mr. Cohen continued, that a defendant cannot take refuge in the courts until it has complied with the law. In this instance that means registration under the act.

Company Contention Disputed

Sections 4a and 5 are described as the registration sections of the act. The former prohibits a non-registrant from the use of the mails, owning or operating utility properties or the distribution of securities in interstate commerce. Section 5 provides for the filing of information concerning the securities and financial status of utility holding companies.

Declarations by Messrs. Thatcher and MacLane that the section was useless because no requirement was made to keep the information up to date was disputed by Robert H. Jackson, Assistant Attorney-General and special counsel to the SEC.

United States Supreme Court to Hear Arguments Attacking Validity of Wagner National Labor Relations Act—To Review Several Test Cases Including Jones & Laughlin and Freuhauf Trailer Cases—District of Columbia Court of Appeals Upholds Right of NLRB to Conduct Employee Elections

The United States Supreme Court announced on Nov. 9 that it would review five cases attacking the validity of the Wagner National Labor Relations Act. It is stated that there are now seven cases before the court questioning the constitutionality of the law. According to a Washington dispatch, Nov. 9, to the New York "Times," the Supreme Court consented to hear arguments on attacks by the Jones & Laughlin steel interests and two other concerns. These are the Fruehauf Trailer Co. and the Friedman-Harry Marks Clothing Co. From the dispatch we also quote, in part, as follows:

Reviews on the same law had already been granted in suits of the Associated Press and of the Washington, Virginia & Maryland Coach Co., and also on the contest by the Virginian Railway against the Railway Labor Act. Hearings on these actions will take priority over the newly-granted reviews.

Soon after the high court acted, the District of Columbia Appellate Court, without passing on the constitutionality of the Wagner law, denied the application of a half dozen employers for injunctions to prevent the Labor Board from holding hearings on complaints in plants. . . .

The District of Columbia Court of Appeals, in its decision today, upheld the right of the National Labor Relations Board to hold elections among employees to determine representation for purposes of collective bargaining, but did not rule on constitutionality of the Labor Act.

The case involved the application of employer firms for injunctions to restrain the NLRB from conducting hearings to determine whether elections should be held.

While seven suits were involved, the questions were consolidated in the suit of the Heller Brothers Co., hardware manufacturers, of Newcomerstown, Ohio.

Others involved were the A. C. Lawrence Leather Co. of Peabody, Mass.; the Brown Shoe Co.'s plant at Vincennes, Ind.; the Beaver Mills, a textile plant at Douglasville, Ga.; the Cabot Manufacturing Co., a textile firm at Brunswick, Me., and the Bethlehem Shipbuilding Co. plant at San Francisco.

Justice Jesse C. Adkins, in the District of Columbia Supreme Court, had held the Act constitutional. The Appellate tribunal based its action on the question whether it had been shown that the petitioners would be irreparably damaged if the hearings should be held.

Finds Insufficient Loss Shown

The Court said:

"Both sides agree that injunction does not lie merely because an Act is unconstitutional, and both sides likewise agree that some otherwise irremediable injury, resulting or threatened, must be shown. Considered from this point of view, we have now put aside the question whether the Act is unconstitutional in whole or in part and look to the bills to determine whether there is any allegation of threatened invasion of the rights of any of appellants such as would, if not restrained, result in substantial damage."

The only damage alleged, it was pointed out, was that inevitable friction between employer and employee, discord, loss of efficiency and impairment of morale, in addition to considerable expense to the employer, would result.

Declaring that this was not sufficient cause for injunction, the Court stated that the Labor Act provided for judicial review of the actions of the Board and that court action could take place until a complaint was made against a completed act of the Board. Expense, or loss of efficiency, must be borne without redress, the Court explained.

In these columns, Oct. 31, page 2768, it was noted that the Supreme Court had agreed on Oct. 26 to hear arguments during the present term on the constitutionality of the Labor Relations Act, in the suits brought by the Associated Press and the Washington, Virginia & Maryland Coach Co.

United States Supreme Court Hears Arguments for Stay in Proceedings Against Public Utility Holding Company Act—Stay Sought by Government in Action Brought by North American Co. and American Water Works & Electric Co., Inc.

The United States Supreme Court on Nov. 9 heard arguments by government counsel and attorneys for the utility companies on the opposition of the American Water Works & Electric Co. and the North American Co. to stay proceedings to test the Public Utility Holding Company Act. The stay had been sought by the Securities and Exchange Commission and Attorney General Cummings pending the ruling on the government's own case against the Electric Bond & Share Co. Pointing out that debate on the public utility case did not concern the validity of the holding company statute (the Wheeler-Rayburn Act), but merely the ruling of the District of Columbia Appellate Court which declined to postpone trial of the North American and American Water Works cases at the government's request, advices from Washington, Nov. 9, to the New York "Times" said:

A lower court had granted the government's plea.

Solicitor General Reed told the Supreme Court that if the government lost the Electric Bond & Share case on a constitutional trial there would be no need to try the other cases, because the basic points were identical.

John C. Higgins of New York, representing the two utility firms, stated that the Bond & Share suit was the one most favorable to the government and most unfavorable to the two firms. He insisted that even if the government won the present case, there would still be constitutional questions typified by the two utilities he represented.

As the day ended, the Justices questioned Robert H. Jackson, Special Assistant Attorney General, on the status of enforcement of the holding company law.

Mr. Jackson said that the Postmaster General and district attorneys throughout the United States had been ordered not to attempt enforcement pending a decision on constitutionality.

From the Washington account, Nov. 9, to the New York "Journal of Commerce" we take the following:

The Solicitor General, however, would not concede that the Electric Bond & Share case would put an end to all litigation involving the Act, but, he declared, "the one case will put an end to all cases on the underlying question of constitutionality of the Act."

John C. Higgins, counsel for North American Co. and American Water Works Co., leading the attack for the industry against the government's efforts to center the issue in the Electric Bond & Share case, held that the latter case will settle nothing insofar as his two companies are concerned because they contend that they are purely holding companies and are not engaged in interstate commerce.

Furthermore, he added, the two utilities do not have service contracts like Electric Bond & Share, and operate differently in many other respects. There are hundreds of other holding companies similarly situated, he asserted, and until these two cases are decided the industry will not know what its status is under the Act.

"Does the question of constitutionality hinge entirely on whether a holding company is engaged in interstate commerce?" Justice Sutherland asked.

"No," Mr. Higgins responded. "It might be held that they are engaged in interstate commerce but other constitutional questions might be raised with respect to treatment of holding companies under the Act."

Although the government has agreed not to enforce the Act until its constitutionality has been settled, he continued, the industry is suffering "paralyzing losses" and will continue to suffer these losses until validity of the law is determined. He said that it is impossible for the industry to enter into any long-term contracts so long as the statute is in dispute in the courts.

The opposition to the stay by the North American Co. and American Water Works & Electric Co. was referred to in our Jan. 4 issue, page 40. In another item in this issue of our paper reference is made to the hearing this week in New York City before Federal Judge Mack in the proceedings of the Securities and Exchange Commission against the Electric Bond & Share Co.

Action Brought in Chicago to Restrain Home Owners' Loan Corporation from Proceeding with Foreclosures

An action to restrain the Home Owners' Loan Corporation from proceeding with pending foreclosures has been filed in the Federal District Court in Chicago in behalf of 113 home owners, who question the authority of the Corporation to make loans or foreclose. Regarding the action, the Chicago "Journal of Commerce" of Nov. 3 said, in part:

These complainants, it was asserted under the coercion of economic circumstances, had applied for Federal loans only to find that they had exchanged a "lenient creditor for a harsh one." The plaintiffs declared that under the Constitution there is no authority for Congress to create a corporation to lend money to home owners.

Issuance of such an injunction as prayed for would stop all foreclosure suits now pending in the Superior and Circuit Courts and would restrain the HOLC from filing new suits.

The petition for the injunction was filed in behalf of the petitioners by an attorney, Louis S. Edelberg.

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Federal Home Loan Bank of Chicago Shows 31% Increase in Net Profit During First Three Quarters of 1936

A 31% increase in the net profit realized from operations of the Federal Home Loan Bank in Chicago during the first three-quarters of 1936 as compared with like period of 1935 was reported on Nov. 1 by A. R. Gardner, President. The bank, which acts as a reserve agency for savings, building and loan associations in Illinois and Wisconsin, distributes dividends at the first of each year on its capital stock, which now consists of $17,400,700 of its total $23,708,783 of working capital. As to Mr. Gardner's further remarks it was announced:

Mr. Gardner said that during the next 12-month period which marks the fifth year of the bank's operations at least $12,000,000, the equivalent of its past 12 months' disbursements, will be loaned, and indicated that the source of some of these funds will bear a more direct relationship to the financial markets than have the activities of the bank hitherto. For this reason, the earnings picture for the year is given increased importance in the summary of the institution's status which Mr. Gardner released to its 470 member associations yesterday.

"From now on the working capital of the bank will be derived in the main from debentures and other types of securities sold by this bank or by the Federal Home Loan Bank System," Mr. Gardner said. "In the beginning, a market for the obligations of the bank will be assured by a provision of the legislation passed in 1935 which authorized the Home Owners' Loan Corporation to buy debentures of the system out of its unused funds. Eventually, however, the investment public will be offered such obligations, and the policies of the Federal Home Loan Bank of Chicago have been guided from the beginning by this eventuality.

Secretary Hull with Departure for Buenos Aires Expresses Hope that as Result of Peace Conference Relations of This Hemisphere Will Be Placed on Firmer Basis of Trust and Cooperation—Statement to Delegation from People's Mandate to End War

Secretary of State Hull, who heads the delegation named to represent the United States at the forthcoming Inter-American Conference for the Maintenance of Peace, sailed with the delegates on the Munson liner "American Legion" on Nov. 7. In sailing, Secretary Hull gave out a prepared statement in which he said that the delegates were leaving "with earnest hope for placing the relations of this hemisphere upon a firmer basis of mutual trust and cooperation than ever before." Mr. Hull, in stating that "our delegation will make every appropriate endeavor to carry forward the work already started . . . to strengthen the structure of peace," further said: "I welcome with all my heart this new opportunity to collaborate with my colleagues of the other republics in furthering the cause of peace." The departure of the steamer on which the delegates sailed was delayed some hours as a result of the seamen's strike (to which reference is made elsewhere in these columns), and it is stated that because of the strike, extra police precautions were taken. Mr. Hull is reported to have told a reporter who inquired why he was sailing on a picketed ship, that he did not know it had been affected by the labor troubles.

On Nov. 6, the day preceding his sailing, Secretary Hull in a statement in Washington to a delegation from the People's Mandate Committee to End War, referred to the coming conference, at which he said: "We shall take counsel with each other as to the best means of attaining our objectives"—"to strengthen in the world the forces of peace and to repel the forces of war." This statement was made by Secretary Hull to the group's delegation, said a Washington dispatch, Nov. 6, to the New York "Times" when it called at the State Department to pledge him support in his efforts for peace. From the dispatch we quote:

Soon after, Mrs. Estelle M. Sternberger of World Peace-Ways assured the Secretary of strong support from that organization.

When the People's Mandate Committee visited the Department, short addresses were made by Dr. Meta Glass, President of the American Association of University Women; Mrs. Gerard Swope and Rabbi Philip S. Bernstein of Rochester.

Secretary Hull's statement with his departure from New York, Nov. 7, on the American Legion follows:

Our delegation to the Inter-American Peace Conference is sailing today with the earnest hope for placing the relations of this hemisphere upon a firmer basis of mutual trust and cooperation than ever before. There is good ground for this confidence. A strong feeling of mutual understanding prevails throughout the hemisphere, and there is a growing realization by the peoples of the 21 American republics of their common interest in the peaceful and orderly progress of civilization.

The great Republic of Argentina has extended an invitation to the other 20 American republics to meet in Buenos Aires to consider, in accordance with the suggestion of President Roosevelt, the means whereby peace may best be safeguarded. Although substantial progress has already been made by the establishment of conciliation and arbitration tribunals and in other methods of the pacific settlement of international disputes, much remains to be done. Our delegation will make every appropriate endeavor to carry forward the work already started and to strengthen the structure of peace.

The depressed economic conditions which have weighed heavily upon us all are gradually being dissipated. Economic conditions are improving. Trade is increasing and business is better. But we must continue our efforts to push forward for economic progress and rehabilitation. Healthy economic conditions are essential for sound, peaceful relations between nations. The progress of each depends more and more upon the progress of others, and by mutual efforts there can be built a prosperous and contented community which is one of the best assurances for the maintenance of peace.

Personally, I am looking forward with particular pleasure to revisiting South America. I have happy memories of my trip to the Montevideo conference in 1933, and I expect to renew the many cordial friendships which were there established. But, beyond personal considerations, I welcome with all my heart this new opportunity to collaborate with my colleagues of the other republics in furthering the cause of peace. We go on this mission with humble hearts and a resolute spirit, confident that further constructive action can and will be taken looking to the elimination of the scourge of armed conflict in the Western Hemisphere.

In part, Secretary Hull's statement to the delegation from the People's Mandate to End War follows:

At the forthcoming conference we shall take counsel with each other as to the best means of attaining our objectives. We shall endeavor to give appropriate expression to our desires and our determination, and to embody in necessary conventions and agreements our will to act in accordance with the broad and constructive principles by which we are guided.

The Buenos Aires conference will be confronted with a large task. But the breadth and scope of its agenda, and even the manner in which the numerous and complicated questions before it will be resolved, do not constitute the sole criteria of the success or failure of the effort.

Three years ago, at the Montevideo conference, the American nations adopted important resolutions and pacts. But these instruments were no more important than the sincere determination of the delegates assembled to understand one another and to fashion for themselves a common purpose.

By its success along these lines, that conference contributed greatly to the strengthening of the good-neighbor policy among the American republics and to the placing of international relations in the Western Hemisphere upon a firmer basis of comprehension and cooperation than ever before.

It is our sincere hope that at the approaching conference these friendly relations will be carried to a still higher level. But here, too, the efficacy of whatever treaties that may be negotiated, of whatever international agencies that may be organized or strengthened, will, in the days to come, depend largely upon the good-will, mutual understanding and confidence which will be engendered at the conference.

Without sincerity, trust, and desire to cooperate, pacts and resolutions may all too quickly be forgotten.

Nor is it sufficient for statesmen to understand each other and to place their relations with each other upon a basis of confidence and goodwill. Back of the statesmen are the great forces of public opinion which, in the final analysis, fashion the policies that the statesmen put into effect.

Just and lasting peace cannot be achieved unless there is a widespread public understanding of the problems involved, and sincere support for constructive solutions of these problems.

Assistant Secretary of State Sumner Welles is one of the delegates to the Buenos Aires conference. Hugh S. Gibson, United States Ambassador to Brail, who is returning to his post there, sailed with the delegation. The membership of the latter was indicated in our issue of Nov. 7, page 2940.

Steel Workers Wages to Be Increased by Average of 10%, Advance Will Total $75,000,000 Yearly—Employees' Representatives Vote to Accept Advance but Seek More—Secretary of Labor Perkins To Rule on Wage Increase Agreements

Representatives of the Pittsburgh District Council of United States Steel Corporation employees announced on Nov. 9 that they had voted to accept the corporation's offer of an average 10% wage increase effective Nov. 16, but added that the delegates are "dissatisfied with this offer of a meager raise" and will seek a further wage advance. Leading steel companies on Nov. 6 had offered the 500,000 employees of the industry a graduated increase in wages averaging 10%, and estimated at a total of $75,000,000 a year. The steel wage plan provides for an increase of from 12 to 25%, depending on the location of the plant, for basic common labor, with increases of less than 10% for men now in higher brackets. It was announced that the aim of the plan is to provide a proportionately larger increase for the lower-paid workers, for whom special demands were made by employee representatives.

The New York "Times" of Nov. 7 discussed the plan in some detail as follows:

The average wage rise of 10% will place the hourly earnings rate of all steel workers at a level 17% above 1929, steel executives estimated. Weekly earnings are still slightly below the 1929 figures, however, as the steel companies are adhering to the NRA forty-hour week, which is substantially shorter than the 1929 work week.

The wage plan of United States Steel calls for automatic increases or decreases to become effective as the cost of living index of the United States Bureau of Labor Statistics rises or falls within certain limits.

Newly established rates of pay, averaging 10% more than those now prevailing, will be considered to compensate the employes in advance for a 10% increase in the cost of living over the base of July 15, 1936. If the index should continue to rise beyond this 10%, wage levels will automatically be increased by 5% when the index has risen to that extent. Similarly, a decline in the cost of living would be attended by a downward adjustment in wages.

This plan has never before been tested in the steel industry. Apparently, it was patterned after a similar feature in the wage plan of the General Electric Company.

In placing the steel-wage increase in effect, written agreements are being signed by the management and by employe representatives, thus giving to the latter an official status as a collective bargaining agency under the Wagner Labor Relations Act. Significance was attached to this step because of the unionization drive now under way in the steel industry under the leadership of the Committee for Industrial Organization, headed by John L. Lewis.

Among the steel companies which ordered wage increases yesterday were the Bethlehem Steel Corporation, second largest unit in the industry, and Inland Steel Company of Chicago.

Bethlehem announced that "responsive to the requests of employes' representatives and discussions which have taken place between them and the management over the past several weeks," an increase would be effective Nov. 16 in base labor rates "of 5½ cents per hour, with equitable adjustments in other rates of pay."

Figures issued yesterday by the American Iron and Steel Institute showed that employment in the steel industry broke all records in September, with

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a total of 526,700 employes, an increase of 23% over September, 1935, when 429,200 men were employed. In August, 1936, the total was 522,400.

Payrolls Show Sharp Rises

Payrolls of the industry in September amounted to $65,711,000, against $45,893,000 in September, 1935. For the nine months of 1936, total payrolls were $540,779,000, compared with $557,794,000 for all of 1935. The 1929 Census of Manufacturers reported 419,500 wage earners in the steel industry. The Steel Institute pointed out that this total has been exceeded in every month since April, although in none of these months has steel output reached the 1929 level.

Wages received by employes paid on an hourly, piece-work or tonnage basis increased 48% between September, 1935, and September, 1936, while salary payrolls rose 23%, the institute said.

On Nov. 10 Benjamin F. Fairless, President of the Carnegie-Illinois Steel Corporation, was said to have told a group of employees' representatives that there is some doubt about the announced pay increase going to workers whose representatives fail to accept the sliding scale pay plan based on the Federal cost of living index. The Associated Press advices from Pittsburgh Nov. 10 said:

He addressed the closing session of a joint district council, newly organized to settle disputes between the company and its 53,000 workers in the Pittsburgh-Youngstown area, and declared:

"The decision on granting the increase to those who do not sign the agreement must come from the New York officials of the corporation. I do not know whether those failing to sign will get the raise."

The company has announced that 11 to 19 mills in this area have accepted the plan.

According to United Press advices from Washington Nov. 12 labor representatives that night persuaded Secretary of Labor Frances Perkins to investigate the proposed wage increase agreements offered to employes by the steel industry and opposed by a number of workers. These advices likewise stated:

Miss Perkins conferred lengthily with Elmer J. Maloy of Duquesne, Pa., and George Patterson, South Chicago, Ill., who represent the employes of the Carnegie-Illinois Corporation, subsidiary of the United States Steel Corporation, but refuse to sign the contracts without a ruling by the Secretary.

Miss Perkins said she would decide before Monday whether the two men had the power to sign the contract, which they oppose. They protested that the agreement was formulated without any "recognized method" of collective bargaining.

Maritime Strike Situation Virtually Unchanged During Week—President Roosevelt Confers With Cabinet but Takes No Action

The maritime strike affecting shipping on the West Coast and along Atlantic and Gulf Coast ports has continued during the past week. Several of the large passenger vessels scheduled to sail from New York for European and Pacific Coast ports, either cancelled their sailings or else sailed without passengers. The Seamen's Defense Committee of the International Seamen's Union, headed by Joseph Curran, which is conducting the insurgent strike in New York, claimed on Nov. 12 that 80 ships were affected by the walkout in this port, and said that over 8,000 men have reported for picket duty.

At a meeting with his Cabinet in Washington on Nov. 12, President Roosevelt discussed the strike situation but took no action. Assistant Secretary of Labor Edward F. McGrady, who is on the Pacific Coast, reported to Secretary of Labor Perkins that the strikers' demands for full control of hiring halls is the chief obstacle to a speedy settlement of the dispute on the West Coast. The strike there, besides affecting ship workers, has spread to longshoremen and ship-yard workers.

In reviewing the strike situation, the New York "Herald-Tribune," in its issue of yesterday (Nov. 13), said:

National developments in the strike crisis yesterday included the withdrawal of the new Maritime Commission from strike negotiations, so that its members might expand their investigation of maritime labor conditions at Atlantic and Gulf ports, in addition to the Pacific Coast inquiry as to wages, hours, hiring, etc. The Department of Labor now will be the chief Federal unit to work for a strike settlement.

Despite the insistence of officials of the International Seamen's Union here, who are against the strike, that they have plenty of seamen to man all ships at this port, officials of the International Mercantile Marine Company, of which the Panama Pacific line is a subsidiary, reiterated that they would not sail their ships with inexperienced men. The strikers also signed up more than 40 members of the crew of the Munson liner Munargo yesterday afternoon, when the liner arrived from Havana, Miami and Nassau. They were confident that the United States liner Washington's crew would walk out when she arrives tomorrow. Her sistership, the Manhattan, is strikebound here.

The American Merchant liner American Farmer will attempt to sail for London today, but no passengers will be carried because of the strike.

For a brief period here yesterday there appeared to be a prospective break in the deadlock between ship owners and the insurgent members of the I. S. U., who claim more than 8,000 strikers registered at this port for picket duty. Officials of the seamen's defense committee held a conference with representatives of one steamship line, but no agreement was signed because the I. S. U. executives would not participate.

Arbitration Plan Fails

The seamen's defense committee said it had received a gratifying offer from the American Range Lines, Inc., to negotiate for settlement of the strike, but that Ivan Hunter, secretary-treasurer of the International Seamen's Union, declined to co-operate. No reply had been received, it was said, to an invitation to attend such a conference which had been sent to Mr. Hunter. . . .

It was reported that Rear Admiral Harry G. Hamlet, of the Maritime Commission, had been ordered to return from San Francisco to Washington to aid in the general inquiry into maritime working conditions. When Mr. Curran heard of this he issued the following statement:

Representing the majority of the International Seamen's Union in every port on the Atlantic and Gulf Coasts, we have become the only negotiating agency the East Coast men will permit. We are willing to open our registration books to prove we represemt the majority of the I. S. U. membership.

Last night the executives of the I. S. U. reported that nine vessels, which included smaller passenger ships, tankers, a collier and freighters, had cleared the Port of New York during the day.

Miss Perkins in Washington held a telephone conversation last evening with Edward F. McGrady, Assistant Secretary of Labor, who is in San Francisco. She issued a statement saying that the ship owners and strikers had come so close to a settlement that "it seems preposterous that they can't bridge the one last item that is proving at all troublesome." She cited the only serious obstacle to an agreement as the issue of hiring halls. Employers have objected to the unions' demands that they be given full control of hiring halls.

The reports from Pacific Coast ports and other striking centers showed little improvement in the general strike situation, although many ship owners were hopeful for an early settlement. At San Pedro 1,500 longshoremen staged a demonstration in front of an "open shop" furniture store, during which several motorcars were overturned. None were injured.

More than 500 threatened to strike in two shipyards at Los Angeles unless their demands for wage increases and improved working conditions were granted. . . .

Seven liners are still unmanned in Honolulu and nearly 600 tourists were stranded.

A 48-hour truce was effected in Seattle, and for the first time in two weeks some freight was removed from Seattle piers by longshoremen.

Previous reference to the maritime strike, which is now entering its third week, appeared in our issue of Nov. 7, page 2939.

Observance of Armistice Day—President Roosevelt Joins In Tribute to Dead at Tomb of Unknown Soldier in Washington—Secretary Woodring Declares That "to Preserve Peace We must Preserve a United Front at Home"

A speech by Secretary of War Woodring was the principal feature of the observance in Washington on Nov. 11 of the 18th Anniversary of Armistice Day—The day was marked by tributes to the World War dead in New York City and elsewhere throughout the Country, as well as in other Nations of the world. President Roosevelt, accompanied by Secretary Woodring, Secretary Swanson, General John J. Pershing and others was present at the ceremonies held at the Tomb of the Unknown Soldier in Arlington Cemetery. Before the Tomb the President and those gathered there observed the two minutes of silence at 11 A.M. and the wreath offered in tribute by the President, was placed on the Tomb by Gen. Pershing. Secretary Woodring in his address said that "in the past few years under the brilliant leadership of our Commander in Chief we steadily have advanced on the road toward a lasting peace." According to the Washington "Post" Mr. Woodring added.

"It is my duty, to keep secure the defense of our Nation. In this we are succeeding. But make no mistake, our preparations are for defense only. We plan no aggression. We prepare only to resist it. Peace and security go hand in hand.

"To preserve peace with other countries we must present a united front at home. Divided, we are in peril. United, we are secure . . . Triumphantly we advance daily toward a fuller, richer democracy, that can be attained only if we keep the peace at home as well as abroad "

In a dispatch Nov. 11 Secretary Woodring was quoted as follows:

"To the soldiers, known and unknown, of 1917-18 and of other wars we owe the existence of our country and the survival of our institutions. But wars are won not only on battlefields. We have our soldiers of peace, also known and unknown, of yesterday and today, who in their daily lives, in their relations to their families, their homes, their churches and their communities, keep alive the embers of liberty and patriotism. They, too, serve their country.

"In paying homage to those who achieved victory by the sword we must not forget the great bloodless victories of peace, which have enabled us to protect our principles and ideals. Our comrade, the Unknown Soldier, and those who marched with him loved peace. They fought for peace. To their sacrifice we owe our peace. In their name we must preserve our peace.

"Today our nation's foreign policy is a positive factor in the affairs of the world. By constructive action we have promoted a warm friendship with every nation of the Western Hemisphere. We have made the Golden Rule the basic principle in our relations with all peoples.

"For ourselves and for our families and for the future of America we can render no more fitting tribute to our fallen heroes, whose remains lie at rest at Arlington and in the cemeteries of France, than to unite our efforts in the preservation of this peace."

In the Washington "Post" it was stated that among the many who decorated the final resting place of the Unknown Soldier was Edward F. Younger, the World War sergeant who selected the unidentified body which was to symbolize perpetually the supreme sacrifice of American manhood. The "Post" went on to say:

It was Mr. Younger, now a thin-haired foreman in a Chicago postoffice, who entered a little French chapel in Chalons 15 years ago and, after circling three times the room in which four caskets rested, chose the one for shipment to Washington.

"I didn't know how to choose," he said yesterday, "for any or all of them might have been buddies of mine. Finally I was drawn to the casket second on the right from the door, and I selected that one. To this day I don't know why."

Harry W. Colmery, National Commander of the American Legion, who also spoke at the Washington Ceremonies urged (we quote from the Washington "Post") adoption of his organization's three-point war prevention program. It provides for the construction and maintenance of an adequate national defense, a rigid neutrality policy and elimination of war profits.

Bishop James E. Freeman delivered the address at the tomb of the World War President, Woodrow Wilson.

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Opening of National Automobile Show Hailed by President Roosevelt—Congratulates Industry on 1936 Sales Record and Urges Continued Efforts to Maintain Continuous Employment

The National Automobile Show was opened at the Grand Central Palace in New York City on Nov. 11, with the displays including 200 automobiles and chassis of 20 American and five British companies, as well as motor trucks, trailers and accessories. Coincident with the opening of the show there was made public a letter from President Roosevelt to Alvan Macauley, President of the Automobile Manufacturers Association, in which Mr. Roosevelt congratulated the industry on its large sales in 1936 and expressed his gratification that safety devices feature the new models. He said that he was particularly pleased that the industry is again introducing its new models in November, "because any effort which smoothes out the marked seasonal changes which have characterized the industry in the past is most desirable." In replying to the Presient, Mr. Macauley said that the 1936 monthly variation in employment had been reduced to the lowest rate on record.

President Roosevelt's letter follows:

My dear Mr. Macauley:

It is gratifying to learn that the current year has been one of the best years in the automobile industry. I am particularly pleased that the industry is repeating this year the introduction of new models in November because any effort which smoothes out the marked seasonal changes which have characterized the industry in the past is most desirable. I hope that every resource will be exhausted and every effort directed to the end that all of the employes engaged in the production of automobiles will have continuous employment.

I am informed that this year a very high proportion of the changes and improvements built into the new models aim solely to increase the safety of the vehicle. This is a praiseworthy undertaking because the promotion of safety on our streets and highways is one of the most imperative of our national problems. I am, therefore, particularly gratified to learn that as part of the accident prevention drive which now is being made by public and private agencies the Automobile Manufacturers Association's members have greatly increased their cooperative activities by concentrating their attention more than ever before on the safety factors in the cars.

It seems to me, all in all, that the Automobile Show this year will be held under most favorable circumstances. I trust that it will be an outstanding success and that it will be a landmark pointing to increasing prosperity not only for the industry but for the country as a whole.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Right of Radio Station to Broadcast News Gathered by Associated Press Is Argued Before U. S. Supreme Court—Counsel Declares Broadcasting Represents Unfair Competition with Newspapers.

The question of "piracy of the news" by radio stations was argued before the United States Supreme Court on Nov. 11, incident to the suit by The Associated Press to enjoin radio station KVOS of Bellingham, Wash., from broadcasting news from the Association's member newspapers before it had been distributed to the public. It was reported that the Court's decision on the question of the rights of newspapers and of the radio to the news will constitute an important precedent. John W. Davis represented The Associated Press in arguments before the Court, and William H. Pemberton advanced the contentions of the radio station. The case was brought before the Supreme Court as the result of an appeal by KVOS from the Ninth Circuit Court of Appeals, which reversed a District Court and ordered a preliminary injunction.

The arguments on Nov. 11 were outlined as follows in a Washington dispatch of that date to the New York Times:

Justice Brandeis wished to know if persons had stopped taking the newspaper because of the broadcasts, but Mr. Pemberton said that, on the contrary, he thought the circulation of the paper had increased. News, Mr. Pemberton held, was common property when published.

Mr. Davis said that KVOS was charged with "unlawful piracy" of news from The Bellingham Herald, Seattle Post-Intelligencer and Seattle Times. This, he insisted, was unfair competition and improper use of another's property. Comparing the present case with The Associated Press—International News Service suit, Mr. Davis said that news had not lost its commerical value until distribution through the region of the newspapers affected.

"This case is absolutely governed by the International News Service case and all attempted distinctions must fall," Mr. Davis contended.

Both the radio station and newspapers rely upon advertising for revenue, he stated, adding that 183 "literal reproductions of articles" carried by The Associated Press had been sent out over the air by KVOS.

No Credit Given for News

Answering Justice Brandeis, Mr. Davis said that the radio station did not give The Associated Press credit for this news.

"Pirating" news from newspapers in the way described, Mr. Davis argued, might in time place newspapers at the mercy of the radio stations.

"Do you object to broadcasting the language or the facts?" Justice Brandeis inquired.

"I object to piracy of our formulation of the facts," Mr. Davis replied, as he went on to say that damage was a question not alone of actuallty but of potentiality, and that the news used by KVOS had monetary value to newspapers and had been collected at high cost.

The Circuit Court in its decree ordered a preliminary injunction to stop the broadcasting station "from appropriating and broadcasting any of the news gathered by the AP, for the period following its publication in complainants' newspapers, during which the broadcasting of the pirated news to KVOS's most remote auditor may damage the complainants' paper business of procuring or maintaining their subscriptions and advertising."

The Associated Press seeks a permanent injunction restraining the radio station from broadcasting the news until eighteen hours after publication. The court took the case under advisement.

Tenth Anniversary of National Broadcasting Company —President Roosevelt In Message Incident to Celebration Says Radio Broadcasting Is An Essential Service In Moulding Public Opinion and Must Be Kept "Free of Bias"

The tenth anniversary of the National Broadcasting Company was celebrated on Nov. 9 when a dinner given at the Waldorf-Astoria Hotel in New York City by L. R. Lohr, President of the Company, and was attended by a gathering of 1500, among whom were radio executives of 13 foreign Countries, including England, France, Canada, Italy, Germany, Austria, Czechoslovakia, Denmark, Holland, Poland, Sweden, Switzerland and Yugoslavia.

A message from President Roosevelt, addressed to Chairman Prall of the Federal Communications Commission, was read by Mr. Prall at the dinner; in Congratulating the Company upon its achievements the President declared in his message that radio broadcasting is an essential service "in the moulding of public opinion" and "must be maintained for the American people free of bias, or prejudice or sinister control." The President's message follows:

"The White House, Washington,
November 6, 1936.

"Honorable Anning S. Prall

Chairman Federal Communications Commission. Washington, D. C.

"My Dear Mr. Chairman—

"I regret exceedingly that I shall not be able to be present at the banquet celebrating the tenth anniversary of the organization of the National Broadcasting Company. I shall, therefore, greatly appreciate it if I may through you extend hearty felicitations and best wishes to all who attend.

"The company has achieved a decade of useful service which merits hearty congratulations. It is prophetic of future development that so much could be achieved within so brief a time.

"Although radio has made a general contribution to the cultural life of our people, it is the maintenance of the open forum for friendly and open debate and discussion that gives the American system of broadcasting pre-eminence. Radio broadcasting is an essential service to the American home in the moulding of public opinion. It must be maintained for the American people, free of bias, or prejudice, or sinister control. Every controversial question was argued and responsible representatives of political parties or groups were permitted an opportunity to present views over the radio in the recent general elections. This is as it should be.

"The National Broadcasting Company has made a contribution to the radio art during the past ten years and I am sure that its officials will accept as a challenge their responsibilities for the future.

"Very sincerely yours,
FRANKLIN D. ROOSEVELT."

Greetings to the foreign guests were extended by David Sarnoff, President of the Radio Corporation of America; others among the speakers were M. H. Aylesworth, former President of the NBC, and now Chairman of the Board of the RKO. Maurice Rambert, President of the International Broadcasting Union, C. M. Chester, President of the National Association of Manufacturers, etc.

"Agricultural Statistics, 1936" Designed as Convenient Reference Book

"Agricultural Statistics, 1936," a 420-page volume containing the statistics formerly included in the annual Year-Book of "Agriculture," is now available, it was announced on Nov. 11 by the United States Department of Agriculture, which said:

It includes tables never before available in this form. It supplies the statistical story of farm prices, farm income, production of all of crops and livestock, foreign trade, population, taxes, roads, motor vehicle registration, forestry and numerous other agricultural subjects. The statistics are all from official sources, the greater part compiled by the Bureau of Agricultural Economics. Many of the statistical tables, including historical series, provide actual data reaching back for many years.

The volume is designed, as were the statistical sections of the "Yearbook," as a convenient reference book for farmers, businessmen, editors, school and college students. It can be obtained from the Superintendent of Documents, Government Printing Office, Washington, D. C., at 50 cents a copy.

Investment Problems Confronting Average Banker Analyzed in Booklet of Lazard Freres & Co., New York

Under the title "Bank Bond Buying," Lazard Freres & Co., Inc., New York bond house, analyzes some of the investment problems confronting the average commercial banker in the present period of extremely low interest rates. The study outlines an ideal bank portfolio and suggests a practical method of approach for banks not equipped to keep in daily touch with developments affecting bonds and the bond market, said an announcement bearing on the publication, which continued:

The pressure to increase earnings and the fear of possible depreciation in long-term, high-grade bonds in the event of hardening money rates, the study says, have encouraged many bankers to purchase lower-grade bonds, especially in view of the current business trend. Pointing out that the nature of the banking business calls for no compromise in the quality of the investment account, Lazard Freres & Co. condemns this practice and advocates securing protection through properly spacing bond maturities and setting up reserves out of coupon interest to cushion possible principal losses.

Recalling the lack of foresight which characterized recent banking history, Lazard Freres & Co. takes the stand that the time is arriving for banks which find themselves heavily committed to second-grade issues to begin to take advantage of the narrowing of the gap between high-grades and second-grades with a view to bringing the quality of the portfolios up to the standard recommended.

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List of Books on Business Administration Prepared by Amos Tuck School of Dartmouth College

A carefully selected Reading List on Business Administration, prepared by the Faculty of the Amos Tuck School of Administration and Finance of Dartmouth College, in response to requests from alumni and others for advice concerning outstanding books on various phases of business, is now available for general distribution. Its 62 pages represent the most important books on business published within the last two decades, with emphasis, wherever possible, on the most recent volumes or editions. This pamphlet is being sold at a nominal price of 30 cents, it is announced, the announcement adding:

The Reading List includes about 300 titles, each book being accompanied by an interesting annotation telling of its contents or distinctive approach. The divisions under which these books are classified include: The business system and economic policies, the administration of business, industrial relations and personnel management, marketing, foreign trade, finance, accounting, business statistics, and business law.

As was the case in previous editions, this Reading List is of service to executives and concerns in establishing small libraries of business books, and in calling attention to the most important contributions made to the field of business theory and practice.

Review of World Trade, 1935

(85 pages. Geneva: The League of Nations)

The League of Nations Economic Intelligence Service recently published the "Review of World Trade, 1935." The volume contains a comparison of the year 1935 with previous years as regards world trade, and trade by certain continental groups and countries. The changes in the value and quantum of trade and in price relations are shown and also the relative volume of the three principal groups of commodities, special attention being given to capital goods, raw materials and foodstuffs. The effect of the recent currency policy and of the increasing application of the principle of "bilateralism" on the quantum and trend of international trade are also studied. The following is a brief summary of the conclusions to be drawn from an examination of commercial exchanges in 1935:

(a) In that year the gold value of world trade improved slightly for the first time since 1929; average gold prices were slightly lower, though with a certain tendency to a rise during the year; the quantum of trade seems to have been about 4.5% higher than in 1934, though it remained 18% below the 1929 level.

(b) There was a slight fall in gold prices between 1934 and 1935. This was specially noteworthy in the manufactured goods group; prices of foodstuffs varied slightly, and those of raw materials remained, on the whole, unchanged. There was a further improvement in commercial exchanges in agricultural or mineral producing countries during the year.

(c) The quantum of trade was greater in all the three chief groups of commodities (foodstuffs, raw materials and manufactured articles). In the first mentioned the increase was smallest. That in manufactured articles seems to have been due mainly to capital goods for industrial use.

(d) The trade of Europe decreased by 2% in gold value in 1935, while that of all other continents combined rose by over 6%. The quantum of European trade was barely above the level of 1932, while the aggregate trade of the other continents was some 20% higher in quantum, the increase being largely due to an expansion of trade between or within these continents.

(e) The United States, the United Kingdom, Germany and Japan were among the principal countries which increased their share in world exports in 1935. French exports fell off heavily.

(f) International trade benefited from a relatively high degree of currency stability. But exchange restrictions—in Europe in particular—continued to obstruct the exchange of goods, and the recent tendencies of commercial policy based on "bilateralism" affected the direction of trade. As a result, there was a further decline in the share of "triangular" transactions in total world trade.

The conclusions drawn in the "Review of World Trade, 1935," of which the above is a very brief summary, are supported by a mass of data which will be of interest to business men and economists.

The book may be obtained in this country at the World Peace Foundation, 8 West 40th Street, New York, and 40 Mt. Vernon Street, Boston.

Giant Bridge Between San Francisco and Oakland Dedicated—President Roosevelt in Washington Officially Opens Span to Traffic

Following the dedication by Governor Frank Merriam, of California, of the new $77,600,000 bridge over the San Francisco Bay, connecting the cities of San Francisco and Oakland, President Roosevelt in Washington on Nov. 12 pressed a button turning on the "go" lights, officially opening the 8¼ mile span to traffic. The bridge, owned and constructed by California from funds obtained largely from the sale of bonds to the Reconstruction Finance Corporation, had been under construction for three years. A toll of 65 cents for each automobile containing up to five persons, and 5 cents for each additional person, is charged. It is estimated that in 20 years the income will retire the bonds and make crossing free.

The dedication of the new bridge was summarized as follows in San Francisco advices, Nov. 12, to the New York "Times" of Nov. 13:

Guns of 14 warships roared and harbor craft raised a din as automobiles started over the span at the rate of 200 a minute.

The first car to cross carried former President Hoover, Governor Merriam and other members of his party.

Construction of the great span, which marked the realization of a century's dream, was hailed by dedicatory speakers as the crowning achievement of man's ingenuity.

Mr. Hoover, Governor Merriam and Charles Henderson, representing President Roosevelt, made the principal addresses.

Then the Governor, using an acetylene torch, severed a golden chain across the bridge and, as the button pressed by President Roosevelt turned on the "Go" signal, Mr. Hoover motored across with Mr. Merriam and his party.

Tourist bureaus estimated that about 250,000 visitors came here to witness the opening. Large crowds flocked to the bridge entrance to view the ceremony.

The bridge is of suspension, cantilever and truss construction. It has 51 piers, contains 52,000 tons of steel and a huge quantity of concrete.

Twenty-four men were killed and 1,157 persons were injured in the construction period of more than three years.

The span extends a distance of 8¼ miles over water and tide land and has three miles of approaches. Its height above the water varies from 192 feet on the Oakland side to 216 feet on the San Francisco side, enough clearance for the largest vessels.

Passenger automobiles will travel a six-lane highway across the upper deck. On a lower deck are lanes for trucks and space for interurban railway tracks expected to be completed in 1938.

Death of Henry C. Hall, Former Chairman of the ICC —Had Served Commission 14 Years

Henry Clay Hall, former Chairman of the Interstate Commerce Commission, on which he served for 14 years, died on Nov. 9 at his home in Ashfield, Mass. He was 76 years old. Mr. Hall was appointed to the ICC in 1914 by President Wilson, and served as its Chairman in 1917-18 and again in 1924. He resigned from the Commission in 1928. The following regarding Mr. Hall's career is from Ashfield advices, Nov. 9, to the New York "Herald-Tribune" of Nov. 10:

Mr. Hall was graduated from Amherst College and from Columbia Law School and was admitted to the bar in New York in 1883. Two years later he went to Paris, where he practised until 1892, serving for four years with the United States Legation.

Ill health led him to move to Colorado Springs, where he became general counsel for many large corporations, and in 1911-'12 was President of the Colorado State Bar Association. He was Mayor of Colorado Springs in 1905-'07, Vice-President for Colorado and member of the general counsel of the American Bar Association in 1912-'13, and Commissioner for Colorado on Uniform State Laws in 1912.

After his retirement from the I. C. C. Mr. Hall practised law in Washington.

Death of General Harding (Retired), Former Governor of Panama Canal Zone

On Nov. 11 Brigadier General Chester Harding, United States Army (retired), died at the home of relatives in Whitinsville, Mass. He was 70 years old, and had lived since his retirement from the army in 1920 in Vineyard Haven, Mass. General Harding was Governor of the Canal Zone from January, 1917, to March, 1921. In Associated Press advices from Whitinsville, Nov. 11, it was further stated:

Born at Enterprise, Miss., in 1866, General Harding entered the engineering branch of the service after being graduated from West Point in 1889. He was engineer of rivers and harbors at Chicago and St. Louis and later instructor of engineering at West Point.

General Harding succeeded General Goethals as Governor of the Panama Canal Zone. He had undergone long training on the Isthmus in earlier years, with the express purpose of taking the place of the canal's builder.

He was assistant to the engineering commissioner of the canal, 1901-06; engineer of the Gatun Locks Division the following year; assistant engineer of the Atlantic Division, 1908-13; then, after a year as engineering commissioner of the District of Columbia, he returned to Panama in 1915 as engineer of maintenance, a post he held until his appointment as Governor.

Death of Former United States Representative Joseph Beck, of Wisconsin

Joseph Beck, former member of the United States House of Representatives from the Seventh Wisconsin district, died of heart disease on Nov. 9 at his home in Madison, Wis. Mr. Beck, who was 70 years old, had been a member of the Wisconsin Agriculture and Markets Commission since 1931.

The career of the deceased was summarized as follows in the New York "Times" of Nov. 10:

Joseph David Beck, long an associate in Wisconsin of the La Follettes, was an active Progressive Republican in Congress. In 1928 he ran in the Republican primaries as the La Follette choice for the Gubernatorial-nomination but was defeated by Walter J. Kohler.

Born near Bloomingdale, Wis., he became a clerk in the Wisconsin Bureau of Statistics in 1901 and Deputy Commissioner of Statistics the following year. From 1903-13 he served as Chief of the State Department of Labor Statistics. Later he was for six years Chairman of the Industrial Commission of Wisconsin.

Mr. Beck was President of the International Association of Labor Bureau Officials from 1911 to 1913.

From 1921 until 1929 Mr. Beck was a Representative in Congress from the Seventh Wisconsin District.

In Congress Mr. Beck was active on behalf of farm relief measures. He was a member of the Labor Committee and the Committee on Expenditures in the Department of Agriculture. He was one of the group of Wisconsin Progressives and their adherents from other States excluded by the House Republicans from their caucus in 1925.

R. T. Stevens and William F. Plouch Elected Directors of New York Federal Reserve Bank

The member banks in Group 3 of the New York Federal Reserve District have re-elected Robert T. Stevens as a Class B director of the Federal Reserve Bank of New York, and have elected William F. Plouch as a Class A director, for terms of three years beginning Jan. 1, 1937, it was announced yesterday (Nov. 13) by Owen D. Young, Deputy Chairman of the Board. Mr. Plouch, who is President of the National City Bank of Long Beach, Long Beach, N. Y., will succeed Cecil R. Berry, whose term as Class A director

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expires on Dec. 31. Mr. Stevens is President of J. P. Stevens & Co., Inc., New York City. Summaries of the careers of the two directors appeared in these columns of Oct. 31, page 2775, at which time their nomination was indicated.

Investment Bankers Association to Honor Charter Members and Past Presidents at Annual Convention in Augusta, Ga., Next Month—J. A. Prescott, Former President, to be Returned to Board of Governors

Although the official program for the 25th annual convention of the Investment Bankers Association of America will deal with problems of 1936, the Association announced on Nov. 9 that a place will be made in the proceedings to honor the charter members, the delegates who also attended the organization meeting in New York's old Waldorf-Astoria on Aug. 8, 1912, and past presidents who will be in Augusta, Ga., where the convention will be held this year from Dec. 2 to 6, inclusive. One past-President, John A. Prescott, President of Prescott, Wright, Snider Co. of Kansas City, who served in 1922-23 and has remained active in Association affairs since, is being returned to membership on the Board of Governors at this meeting. The announcement issued by the Association on Nov. 9 added:

In his presidential address opening the first formal session of the convention on Friday, Dec. 4, Orrin G. Wood will include reference to the spectacular quarter-century of capital financing since organization of the Association. However, the press of current problems will leave much of the reviewing of investment history to informal discussions around the convention headquarters of the old-timers.

Principals of 99 firms holding charter memberships are expected to attend the convention. In addition there are eight other investment houses that surrendered their charter memberships at some time in the past and later rejoined the Association. All together, therefore, 107 of the 345 original members will be represented at the convention, a record in which the Association takes pride. Its total present membership includes 749 investment organizations which operate 1,554 offices throughout this country and Canada.

Previous reference to the coming convention was made in these columns of Nov. 7, page 2941, and Oct. 17, page 2462.

Annual Dinner Next Week of New York State Chamber of Commerce to Be Attended by Largest Number of Industrial Leaders in Recent Years

The 168th anniversary of the Chamber of Commerce of the State of New York, which will be celebrated at the annual dinner to be held at the Waldorf-Astoria hotel in New York, on Nov. 19, is expected to bring together one of the largest assemblages of industrial leaders that have attended chamber banquets in several years. Advance reservations are well ahead of recent years, it was announced this week by the Banquet Committee, of which Thomas I. Parkinson is Chairman. As noted in our issue of Oct. 17, page 2463, Dr. James Rowland Angell, President of Yale University, and Capt. Colon Eloy Alfaro, Ambassador of Ecuador to the United States, will be the speakers and Winthrop W. Aldrich, President of the Chamber, will be toastmaster.

American Bankers Association Selects Boston for 1937 Convention—Dates Set at Oct. 11 to 14, 1937

The 1937 annual convention of the American Bankers Association will be held in Boston, Mass., it was announced in New York, on Oct. 20, by F. N. Shepherd, Executive Manager of the Association. The dates set are Oct. 11-14, 1937, and the headquarters will be the Statler Hotel. The selection of Boston as the convention city follows the invitation extended by the Boston Clearing House Association to the Association at the recent convention held in San Francisco. The 1937 meeting will be the sixty-third annual convention of the Association.

American Bankers Association's Committee on Banking Studies to Meet in New York Dec. 4—Committee's Membership

A meeting of the Committee on Banking Studies of the American Bankers Association, which is making a comprehensive study of the credit structure, has been called for Dec. 4 in the Waldorf-Astoria Hotel, in New York City, by Wood Netherland, Chairman, who is also Vice-President of the Mercantile-Commerce Trust Co., St. Louis, Mo., it is announced in New York by the Association. The announcement continued:

In calling the meeting Mr. Netherland states that the committee is pursuing its studies of the Postal Savings System and of government lending agencies, on which it has been engaged during the past year, and which it expects to complete during the current year. These studies are being carried on in cooperation with committees appointed by State bankers associations. At the meeting in December the matter of what further studies are to be undertaken will be considered.

The committee, as appointed by Tom K. Smith, President of the Association, elected at the recent convention at San Francisco, is as follows:

Mr. Netherland, Chairman; Francis Marion Law, President First National Bank, Houston, Tex., Vice-Chairman; D. J. Needham, General Counsel American Bankers Association, New York City, Secretary; Winthrop W. Aldrich, Chairman of Board the Chase National Bank, New York City; C. W. Allendoerfer, Vice-President First National Bank, Kansas City, Mo.; E. G. Bennett, President First Security Bank of Idaho, Boise, Idaho; M. P. Callaway, Vice-President Guaranty Trust Co., New York City; Paul S. Dick, President United States National Bank, Portland, Ore.; F. F. Florence, President Republic National Bank & Trust Co., Dallas, Tex.; A. P. Giannini, Chairman of Board Bank of America N. T. & S. A., San Francisco, Calif.; M. A. Graettinger, Executive Vice-President Illinois Bankers Association, Chicago, Ill.; Harry J. Haas, Vice-President First National Bank, Philadelphia, Pa.; Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, N. C.; William S. Miller, Vice-President Northern Trust Co., Chicago, Ill.; Charles H. Mylander, Vice-President Huntington National Bank, Columbus, Ohio; Max B. Nahm, Vice-President Citizens National Bank, Bowling Green, Ky.; John K. Ottley, President First National Bank, Atlanta, Ga.; B. M. Peyton, President Minnesota National Bank, Duluth, Minn.; Andrew Price, President National Bank of Commerce, Seattle, Wash.; Nathan D. Prince, President Windham County National Bank, Danielson, Conn.; Henry S. Sherman, President Society for Savings, Cleveland, Ohio; Charles E. Spencer Jr., Vice-President First National Bank, Boston, Mass.; L. E. Wakefield, President First National Bank & Trust Co., Minneapolis, Minn.; W. J. Waller, Vice-President Hamilton National Bank, Washington, D. C.; J. C. Williams, Vice-President Commerce Trust Co., Kansas City, Mo.; Evans Woollen, Chairman of Board Fletcher Trust Co., Indianapolis, Ind.; Charles F. Zimmerman, President First National Bank, Huntingdon, Pa.

The Executive Committee consists of Messrs. Netherland, Chairman; Law, Vice-Chairman; Needham, Secretary; Aldrich, Bennett, Callaway, Giannini, Ottley, Peyton, Sherman, Waller, and Woollen.

Bankers Forum of New York Chapter, American Institute of Banking, to Hold Annual Dinner, Dec. 7

The twenty-third annual dinner of the Bankers Forum will be held by the New York Chapter, American Institute of Banking, section of the American Bankers Association, at the Hotel Roosevelt, in New York City, the evening of Dec. 7. Tom K. Smith, newly elected President of the American Bankers Association, and Raymond N. Ball, President of the New York State Bankers Association, will be guests of honor. Preceding the dinner, at which James G. Blaine, President of the Marine Midland Trust Co., of New York, will preside, there will be a reception at the Hotel Roosevelt from 7:00 to 7:30. J. Stanley Brown, Chemical Bank & Trust Co., 165 Broadway, New York City, is in charge of the reservations for the dinner.

Booklet on "Crops for Safe Farming" Issued by Agricultural Commission of ABA

The Agricultural Commission of the American Bankers Association has published a booklet under the title "Crops for Safe Farming" as a companion piece to its previous publication "Protecting Investment Values in Land." The present publication is intended to help in continuing the national project on soil conservation, including erosion control, Dan H. Otis, Director of the commission, says in announcing the booklet. The contents is outlined as follows:

Soil Resources the Basis of Economic Life; Classification of Crops in Relation to Soil Resources; Crops in Relation to Soil Conservation; Crops in Relation to Soil Improvement; Crops that Help Provide Feed Reserves; Controllable Factors that Affect Crop and Soil Resources, and Credit Agencies in Relation to Soil and Crop Resources

The problems discussed in the book call for teamwork, Director Otis says, and "bankers can help by calling the booklet to the attention of farmer patrons. It is a good customer relations document." Information regarding the booklet may be had from the Agricultural Commission, at 522 First National Bank Building, Madison, Wis.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made late Nov. 9 for the transfer of Rothwell M. Sheriff's New York Stock Exchange membership to Donald M. White for $125,000. The previous transaction was at $135,000, on Oct. 21.

The New York Commodity Exchange, Inc., membership of Leopold Stern was sold Nov. 8 to William A. Jaeggi for $850, a decrease of $75 from the previous sale.

Arrangements were completed Nov. 2 for the sale of a membership in the Chicago Stock Exchange at $3,500, up $500 from the last previous sale.

Two memberships on the Chicago Board of Trade were sold Nov. 13, one at $4,300 and the other at $4,000. The last transfer previous to these sales was made at $4,500.

The Chase National Bank of New York has joined with some 40 other banks throughout the United States to provide, during the forthcoming winter and spring, a weekly radio program devoted to American business life and the part that banking plays in it. The program will be broadcast every Friday evening at 10 o'clock over a national network of the Columbia System. The first program was presented last night (Nov. 13) over Station WABC, New York. It is further announced:

The musical part of the program each week will be presented by the Philadelphia Orchestra, the directors of which are Leopold Stokowski and Eugene Ormandy.

During the intermissions representative speakers will discuss some aspect of American life, particularly of American business. Willard M. Kiplinger, whose weekly letters to business and professional men on developments in Washington are widely known, will speak at intervals on current trends in legislation and the public administration. Walter B. Pitkin, author and journalist, will present impressions of the American scene, as new discoveries and inventions affect it. Each will make a brief intro-

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ductory talk on the opening program. Other authorities in their respective fields will appear as guest speakers from time to time.

At a regular meeting of the Board of Directors of the Chemical Bank & Trust Co., New York City, held Nov. 12, Raymond C. Ball, formerly Manager of the bank's Times Square office, was appointed an Assistant Vice-President, and John J. Cunliffe, formerly Assistant Manager, was appointed Manager of the Times Square office.

Reginald E. Heard, a Governor of the New York Curb Exchange, died on Nov. 10 in Boston, Mass., at the age of 55 years. Funeral services for Mr. Heard, who lived in Ridgewood, N. J., were held yesterday (Nov. 13) in East Ridgewood. Mr. Heard became a member of the New York Curb Exchange on Dec. 26, 1924, and was elected a member of the Board of Governors on June 5, 1929. He was a member of the Committee on Business Conduct and the Committee on Membership. He was a member of the firm of Edward B. Smith & Co. from June 1, 1922, to June 16, 1934, when he retired as a partner but continued to make his headquarters with the firm.

Depositors of the closed Duquesne National Bank of Pittsburgh, Pa., will shortly receive another 20% payment, Avery J. Bradford, receiver, announced on Nov. 1. They have already received 50% of the amount on deposit when the bank closed on Nov. 15, 1932. The coming payment will amount to about $650,000. The Pittsburgh "Post-Gazette" of Nov. 2, authority for the foregoing, added:

Mr. Bradford said the bank had enough cash, plus the proceeds of a loan from an out-of-town bank at "very favorable" interest rates, to make the payment about Dec. 1. This was the method used for the current payoff by the closed Bank of Pittsburgh, which last week started a payment of 10%, amounting to $2,600,000, bringing up to 92½% the total recovery to date by depositors of that bank.

Another dividend, aggregating $200,000, is to be distributed by the closed First National Bank of Marietta, Ohio, according to an announcement by Willard Hood, receiver of the institution, it is learned from a dispatch from Marietta, appearing in "Money and Commerce" of Nov. 7, which added:

It will be the fifth disbursement and will be for 10%. This figure will bring the total to 75% paid by the closed bank.

The officers and directors of the Indiana Trust Co. of Indianapolis, Ind., announce the death of their President, Fred C. Dickson, on Oct. 28.

At a meeting to be held Nov. 18, stockholders of the Union Trust Co. of Indianapolis, Ind., will vote on the proposal to issue 4,000 additional shares of capital stock to be offered to present stockholders at $250 a share. Proceeds from the sale will add $1,000,000 to the capital account, and the institution will then have combined capital, surplus and undivided profits of $3,401,000. We quote, in part, from the Indianapolis "News" of Nov. 6, from which the foregoing is also learned:

The company, according to its condition statement as of Oct. 31, had total deposits of $21,877,000, an increase of 33.33% over the corresponding day last year. This heavy growth of deposits and a large increase in the company's business makes an increase in capital necessary in the opinion of the Board of Directors, according to Arthur V. Brown, President. . . .

Stockholders will be granted options to buy the new shares up to two-thirds of the amount already owned. Recently the old stock has been sold in small lots at $400 a share. None of the new stock is expected to appear as a public offering or in smaller lots, its immediate subscription being anticipated.

Par value of both the new and old issues is $100. When distribution is made there will be outstanding a total of 10,000 shares, $1,000,000 par value, comparing with a total value of $2,500,000, based on the offering price of the new stock, and an actual market value of around $4,000,000.

The Union Trust Co. is the oldest institution of its kind in Indianapolis and has had a steady growth in both its banking and trust business. Its stock is closely held.

Judge James H. Wilkerson of the United States District Court on Nov. 7 handed down a decision holding some 3,500 stockholders in Illinois of the defunct Central Republic Bank & Trust Co. of Chicago (the institution once headed by General Charles G. Dawes) liable for the payment of approximately $14,000,000 to the Reconstruction Finance Corporation. The award of the court is based upon the stockholders' liability for a part of the $90,000,000 loan made by the RFC in 1932. Under the law the stockholder is liable for assessment on the par value ($100) of his stock. In the case of the Central Republic Bank & Trust Co. the par value of all stock is $14,000,000. The Chicago "Tribune" of Nov. 8, from which the foregoing is obtained, continued, in part:

The decision directly affects only the Illinois stockholders of the bank, although RFC attorneys announced that as a result of the decision they will start suits against an additional 1,500 stockholders of the defunct bank, who are outside the jurisdiction of Judge Wilkerson's court.

Attorney John O. Rogge, who headed the battery of government lawyers, said that now that the RFC has won its first step in collecting from the stockholders, he will ask Judge Wilkerson when he enters his final decree to assess an approximate $1,400,000 in interest, at the rate of 5% yearly since the suit was filed Nov. 19, 1934.

According to Associated Press advices from Chicago, under date of Nov. 9, attorneys for several groups of defendants in the case announced in the Federal court on that day that they intend to appeal as far as the United States Supreme Court the decision holding Illinois stockholders of the defunct Central Republic Bank & Trust Co. liable for part of the loan. At the Nov. 9 hearing Judge Wilkerson appointed Charles H. Albers receiver for any amounts that might be paid by stockholders.

From the "Commercial West" of Oct. 31 it is learned that C. W. Boteler was recently elected President of the First National Bank of Brainerd, Minn., to succeed the late George D. LaBar. Mr. Boteler, formerly associated with the First Bank Stock Corp. of Minneapolis, has been a Vice-President of the institution for the past four years. The paper also stated that Frank L. Hartmann of Harvey, N. D., was elected a Vice-President.

The sum of $534,662, representing a 10% dividend, is to be paid, beginning Nov. 16, to approximately 10,000 depositors of the defunct Fidelity National Bank & Trust Co. of Kansas City, Mo., the first dividend to be paid on outstanding certificates aggregating $5,346,625. The Kansas City "Star" of Nov. 4, from which this information is obtained, also said, in part:

Former depositors in the Fidelity Savings Trust Co. (an affiliated institution) will not receive a dividend until later. The same liquidating trustees, Herbert V. Jones, Howard McCutcheon and Harry E. Minty, are accumulating a cash fund to pay a 10% dividend on the old Fidelity savings accounts and hope to accomplish this in a "reasonably short time."

To get in the cash position to make a beginning on disbursements to old depositors, the trustees and their agent, Lester W. Hall, had to liquidate approximately $10,000,000 in the assets turned over to them. This cleared away borrowed money, including Reconstruction Finance Corporation advances.

On Nov. 4 the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) was authorized by the Comptroller of the Currency to maintain a branch in the City of Claremont, Los Angeles County, Calif.

The First National Bank of El Monte, El Monte, Calif., was recently placed in voluntary liquidation. The institution, which was capitalized at $80,000, was absorbed by the Bank of America National Trust & Savings Association.

The First National Bank of Portland, Ore., has acquired the United States National Bank of Newberg, Ore., the latter opening on Nov. 4 as the twenty-ninth branch of the Portland institution. S. L. Parrett, former President of the acquired bank, remains with the new branch in an advisory capacity, while R. A. Butt, heretofore Cashier, has become Manager. The Portland "Oregonian" of Nov. 4, from which we quote, also said:

In the transaction, which was completed yesterday (Nov. 3), the First National purchased all the assets of the Newberg institution and assumed all deposit liabilities. Resources are in excess of $1,300,000. The bank was one of the pioneer banks of the State, having been established in 1889 by Benjamin Miles, Jesse Edwards, William Bond, F. A. Morris and J. C. Colcord, all Oregon pioneers.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Nov. 14) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 18.5% above those for the corresponding week last year. Our preliminary total stands at $6,131,128,306, against $5,174,182,154 for the same week in 1935. At this center there is a gain for the week ended Friday of 36.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 14	1936	1935	*Per Cent*
New York	$3,112,622,617	$2,282,256,612	+36.4
Chicago	255,986,057	222,006,426	+15.3
Philadelphia	278,600,000	251,001,000	+10.8
Boston	176,300,000	159,000,000	+10.9
Kansas City	73,201,737	58,401,043	+25.3
St. Louis	64,500,000	64,200,000	+0.5
San Francisco	108,016,000	103,848,000	+4.0
Pittsburgh	92,359,531	86,213,337	+7.1
Detroit	77,721,756	77,045,690	+0.9
Cleveland	65,483,646	62,553,548	+4.7
Baltimore	51,258,259	46,135,087	+11.1
New Orleans	37,647,000	27,137,000	+38.7
Twelve cities, five days	$4,393,096,603	$3,439,796,743	+27.7
Other cities, five days	716,176,985	658,886,505	+8.7
Total all cities, five days	$5,109,273,588	$4,098,683,248	+24.7
All cities, one day	1,021,854,718	1,075,498,906	—5.0
Total all cities for week	$6,131,128,306	$5,174,182,154	+18.5

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 Nov. 7. For that week there was an increase of 16.2%, the aggregate of clearings for the whole country having amounted to $5,981,965,552, against $5,149,694,384 in the same week

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in 1935. Outside of this city there was an increase of 12.5% the bank clearings at this center having recorded a gain of 19.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of 18.9%, in the Boston Reserve District of 7.9%, and in the Philadelphia Reserve District of 8.6%. In the Cleveland Reserve District the totals are larger by 22.9%, in the Richmond Reserve District by 13.2% and in the Atlanta Reserve District by 13.1%. The Chicago Reserve District shows an improvement of 13.0%, the St. Louis Reserve District of 14.4% and the Minneapolis Reserve District of 0.8%. In the Kansas City Reserve District the increase is 14.2%, in the Dallas Reserve District 11.0% and in the San Francisco Reserve District 13.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Nov. 7, 1936	1936	1935	Inc.or Dec.	1934	1933
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	310,141,188	287,380,372	+7.9	211,015,264	166,030,523
2nd New York 12 "	3,605,248,047	3,032,341,275	+18.9	2,407,425,943	5,595,441,758
3rd Philadelphia 9 "	349,316,049	321,680,508	+8.6	245,375,039	170,960,111
4th Cleveland 5 "	272,065,484	221,448,666	+22.9	169,261,220	118,761,035
5th Richmond 6 "	133,939,354	118,338,332	+13.2	97,178,755	67,513,647
6th Atlanta 10 "	147,768,231	130,707,139	+13.1	113,206,480	79,996,916
7th Chicago 18 "	474,223,827	419,720,569	+13.0	299,864,404	215,081,777
8th St. Louis 4 "	151,213,399	132,234,461	+14.4	100,419,523	76,617,076
9th Minneapolis 7 "	99,344,809	98,517,445	+0.8	81,072,892	62,723,300
10th KansasCity 10 "	131,522,270	115,118,367	+14.2	99,694,735	69,676,000
11th Dallas 5 "	61,229,131	55,155,933	+11.0	42,544,435	37,785,798
12th San Fran 11 "	245,953,763	216,981,317	+13.4	163,285,610	124,594,692
Total 109 cities	5,981,965,552	5,149,694,384	+16.2	4,030,344,300	6,785,032,623
Outside N. Y. City	2,488,050,813	2,212,575,985	+12.5	1,700,344,379	1,254,043,112
Canada 32 cities	525,337,994	392,652,083	+33.8	368,086,777	317,721,323

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 7				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	682,303	587,812	+16.1	551,660	405,831
Portland	2,200,669	1,873,834	+17.4	1,729,651	1,020,220
Mass.—Boston	272,133,768	251,000,000	+8.4	185,485,846	145,051,923
Fall River	821,375	612,757	+34.0	724,772	678,761
Lowell	469,989	368,590	+27.5	364,349	297,299
New Bedford	1,048,883	728,660	+43.9	449,044	465,542
Springfield	4,304,110	6,525,513	+34.0	2,444,962	2,159,117
Worcester	2,339,734	1,795,841	+30.3	1,121,573	913,212
Conn.—Hartford	11,298,946	10,668,295	+5.9	7,828,230	6,220,981
New Haven	4,209,791	3,493,122	+20.5	2,586,607	2,284,067
R.I.—Providence	10,064,000	9,133,200	+10.2	7,292,100	6,255,600
N.H.—Manches'r	567,620	592,748	—4.2	436,470	277,970
Total (12 cities)	310,141,188	287,380,372	+7.9	211,015,264	166,030,523
Second Federal Reserve District—New York—					
N. Y.—Albany	9,158,229	7,409,593	+23.6	4,916,671	4,567,124
Binghamton	1,136,033	976,386	+16.4	779,961	663,590
Buffalo	30,500,000	27,000,000	+13.0	21,400,000	20,583,953
Elmira	736,258	582,868	+26.3	391,584	456,887
Jamestown	583,485	489,176	+19.3	366,749	360,364
New York	3,493,914,739	2,937,118,399	+19.0	2,329,999,921	5,530,989,521
Rochester	7,949,832	6,684,220	+18.9	5,273,313	5,248,682
Syracuse	3,869,187	3,145,630	+23.0	2,838,266	2,564,971
Westchester Co	a2,551,256	a2,253,815	+13.2	a1,438,248	a1,581,041
Conn.—Stamford	4,303,047	3,120,003	+37.9	2,705,008	2,221,280
N. J.—Montclair	*300,000	235,000	+27.7	375,850	350,000
Newark	20,504,744	15,746,961	+30.2	15,350,388	9,273,842
Northern N. J.	32,292,493	29,833,039	+8.2	23,028,232	18,161,544
Total (12 cities)	3,605,248,047	3,032,341,275	+18.9	2,407,425,943	5,595,441,758
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	608,040	447,624	+35.8	266,632	228,476
Bethlehem	a*490,000	a483,363	+1.4	b	b
Chester	353,143	308,632	+14.4	217,982	155,081
Lancaster	1,411,512	1,146,093	+23.2	798,802	590,478
Philadelphia	338,000,000	310,000,000	+9.0	236,000,000	165,000,000
Reading	1,595,269	1,186,298	+34.5	889,635	668,500
Scranton	2,469,115	2,078,876	+18.8	1,781,981	1,241,406
Bilkes-Barre	920,869	961,977	—4.3	767,062	1,001,143
York	1,513,101	1,300,008	+16.4	906,945	791,027
N. J.—Trenton	2,445,000	4,251,000	—42.5	3,746,000	1,284,000
Total (9 cities)	349,316,049	321,680,508	+8.6	245,375,039	170,960,111
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	56,789,628	50,840,746	+11.7	41,487,206	25,991,316
Cleveland	77,255,444	66,410,080	+16.3	46,119,153	35,065,112
Columbus	11,536,700	9,528,000	+21.1	7,380,900	4,906,800
Mansfield	*1,300,000	1,187,093	+9.5	833,670	1,007,986
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	125,183,712	93,482,747	+33.9	73,440,291	51,789,821
Total (5 cities)	272,065,484	221,448,666	+22.9	169,261,220	118,761,035
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	311,367	182,915	+70.2	89,630	82,697
Va.—Norfolk	2,676,000	2,193,000	+22.0	2,127,000	1,374,000
Richmond	40,413,371	38,101,287	+6.1	33,289,578	22,609,595
S. C.—Charleston	1,263,997	1,119,844	+12.9	886,460	878,968
Md.—Baltimore	63,492,952	56,966,933	+11.5	45,650,306	29,891,585
D. C.—Wash'g'n	25,781,667	19,774,353	+30.4	15,135,781	12,676,802
Total (6 cities)	133,939,354	118,338,332	+13.2	97,178,755	67,513,647
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,314,267	3,070,836	+7.9	2,083,266	3,481,340
Nashville	15,727,389	13,225,197	+18.9	11,510,325	7,706,067
Ga.—Atlanta	57,100,000	45,200,000	+26.3	43,000,000	28,300,000
Augusta	1,393,288	1,219,435	+14.3	1,069,104	849,421
Macon	1,195,653	900,000	+32.9	895,364	483,583
Fla.—Jacksonville	14,474,000	13,326,000	+8.6	10,060,000	10,424,000
Ala.—Birm'ham	19,285,190	15,269,687	+26.3	14,441,105	10,777,495
Mobile	1,610,108	1,340,942	+20.1	1,012,398	810,368
Miss.—Jackson	b	b	b	b	b
Vicksburg	220,130	196,318	+12.1	140,650	136,954
La.—NewOrleans	33,448,206	36,958,724	—9.5	28,994,268	17,027,688
Total (10 cities)	147,768,231	130,707,139	+13.1	113,206,480	79,996,916
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arb.	381,216	435,044	—12.4	309,392	342,004
Detroit	89,078,289	78,466,625	+13.5	54,990,737	33,708,560
Grand Rapids	3,234,016	2,308,962	+40.1	1,521,758	988,530
Lansing	1,558,010	1,224,303	+27.3	619,800	705,453
Ind.—Ft. Wayne	1,129,879	1,048,413	+7.8	634,485	468,908
Indianapolis	18,626,000	17,325,000	+42.2	13,179,000	10,034,000
South Bend	1,503,639	1,309,451	+14.8	629,269	538,123
Terre Haute	4,782,040	4,368,185	+9.5	3,331,288	2,892,960
Wis.—Milwaukee	20,232,567	17,606,344	+14.9	13,775,069	8,757,653
Iowa—Ced. Rap.	1,173,755	951,754	+23.3	698,165	185,775
Des Moines	9,437,576	9,449,041	—0.1	6,209,094	3,618,758
Sioux City	3,478,771	3,243,256	+7.3	2,478,924	1,672,881
Waterloo	b	b	b	b	b
Ill.—Bloom'gton	360,844	360,530	+0.1	421,713	239,826
Chicago	310,986,222	276,210,252	+12.6	196,046,832	148,063,645
Decatur	904,530	680,093	+33.0	600,909	310,749
Peoria	4,850,597	2,827,001	+71.6	3,015,777	1,528,973
Rockford	1,138,258	861,513	+32.1	602,976	382,777
Springfield	1,367,618	1,044,802	+30.9	799,216	642,202
Total (18 cities)	474,223,827	419,720,569	+13.0	299,864,404	215,081,777
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	86,500,000	79,700,000	+8.5	54,800,000	43,700,000
Ky.—Louisville	34,609,474	28,298,774	+22.3	25,003,032	14,485,672
Tenn.—Memphis	29,484,925	23,717,687	+24.3	20,199,491	17,729,404
Ill.—Jacksonville	b	b	b	b	b
Quincy	619,000	518,000	+19.5	417,000	252,000
Total (4 cities)	151,213,399	132,234,461	+14.4	100,419,523	76,167,076
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,577,431	5,110,302	—30.0	4,158,612	3,782,835
Minneapolis	64,432,402	62,871,451	+2.5	51,281,246	43,053,693
St. Paul	25,259,530	24,897,704	+1.5	19,769,279	12,316,680
N. D.—Fargo	2,315,528	2,110,269	+9.7	1,619,725	1,350,900
S. D.—Aberdeen	612,067	556,181	+9.7	466,884	377,544
Mont.—Billings	726,099	608,597	+19.3	448,200	251,004
Helena	2,421,752	2,362,941	+2.5	3,328,946	1,590,644
Total (7 cities)	99,344,809	98,517,445	+0.8	81,072,892	62,723,300
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	121,433	112,070	+8.4	82,547	44,870
Hastings	139,059	180,956	—23.2	92,246	b
Lincoln	3,060,648	2,300,885	+33.0	1,717,982	1,373,128
Omaha	31,054,390	30,494,838	+1.8	24,057,490	16,803,905
Kan.—Topeka	1,825,116	2,348,521	—22.3	3,873,045	1,673,985
Wichita	3,395,722	2,773,319	+22.4	2,043,372	1,374,739
Mo.—Kan. City	87,788,705	72,759,960	+20.7	64,290,044	45,620,939
St. Joseph	2,709,544	2,957,899	—8.4	2,622,469	2,427,812
Colo.—Colo. Spgs	637,069	639,944	—0.4	439,539	309,503
Pueblo	790,584	619,975	+27.5	476,001	347,119
Total (10 cities)	131,522,270	115,188,367	+14.2	99,694,735	69,976,000
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,558,536	1,204,551	+29.4	958,628	653,353
Dallas	46,144,425	41,374,575	+11.5	33,179,104	28,285,202
Ft. Worth	6,547,443	6,781,597	—3.5	4,668,499	5,441,187
Galveston	3,594,000	2,804,000	+28.2	1,787,000	1,876,000
Wichita Falls	a809,911	a883,169	—8.3	b	b
La.—Shreveport	3,384,727	2,991,210	+13.2	1,951,204	1,530,056
Total (5 cities)	61,229,131	55,155,933	+11.0	42,544,435	37,785,798
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	31,888,887	29,836,812	+6.9	20,806,373	14,554,973
Spokane	10,586,000	9,030,000	+17.2	7,725,000	3,911,000
Yakima	1,319,515	954,433	+38.3	582,072	411,380
Ore.—Portland	28,298,483	24,229,332	+16.8	18,133,926	17,376,155
Utah—S. L. City	15,237,807	13,578,990	+12.2	10,174,071	6,839,355
Calif.—L. Beach	3,637,549	3,448,794	+5.5	2,566,657	2,127,717
Pasadena	3,808,411	2,947,651	+29.2	2,074,039	2,258,176
San Francisco	144,771,131	126,914,710	+14.1	96,843,802	73,649,847
San Jose	2,821,775	2,926,627	—3.5	2,054,606	1,613,057
Santa Barbara	1,457,582	1,253,452	+16.3	963,143	771,374
Stockton	2,126,623	1,860,016	+14.3	1,311,921	1,081,658
Total (11 cities)	245,953,763	216,981,317	+13.4	163,285,610	124,594,692
Grand total (109 cities)	5,981,965,552	5,149,694,384	+16.2	4,030,344,300	6,785,032,633
Outside New York	2,488,050,813	2,212,575,985	+12.5	1,700,344,379	1,254,043,112

Clearings at—	Week Ended Nov. 5				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	169,304,738	118,604,943	+42.7	114,423,197	108,423,951
Montreal	178,077,234	109,279,764	+63.0	115,334,182	97,698,692
Winnipeg	71,478,956	62,887,369	+13.7	67,817,627	51,773,238
Vancouver	21,466,917	19,069,120	+12.6	15,433,428	12,922,330
Ottawa	28,723,917	28,142,600	+2.1	5,202,239	4,955,426
Quebec	7,504,755	6,501,917	+15.4	6,267,154	5,348,851
Halifax	2,603,508	2,655,708	—2.0	2,513,881	2,116,200
Hamilton	5,492,513	5,119,496	+7.3	4,437,008	3,564,513
Calgary	6,300,780	8,136,367	—22.6	6,436,533	4,854,390
St. John	2,157,348	1,986,014	+8.6	1,898,263	1,673,612
Victoria	1,922,821	1,991,455	—3.4	1,685,196	1,426,605
London	3,122,780	3,122,001	+0.1	3,191,767	2,290,768
Edmonton	5,288,256	4,492,866	+17.7	4,789,256	3,541,829
Regina	5,053,033	4,870,208	+3.8	4,644,125	4,038,512
Brandon	451,700	421,070	+7.3	431,909	349,816
Lethbridge	643,912	676,564	—4.8	578,395	546,819
Saskatoon	2,072,759	2,115,356	—2.0	1,893,955	1,565,084
Moose Jaw	926,895	907,088	+2.2	598,093	559,483
Brantford	1,060,302	976,445	+8.6	878,363	835,094
Fort William	905,476	828,378	+9.3	808,640	690,334
New Westminster	792,212	692,085	+14.5	549,488	427,312
Medicine Hat	303,361	307,204	—1.3	283,765	219,602
Peterborough	703,922	747,167	—5.8	840,717	651,839
Sherbrooke	683,681	701,670	—2.6	687,008	646,537
Kitchener	1,370,413	1,215,625	+12.7	1,029,182	1,063,102
Windsor	2,842,471	2,438,897	+16.5	1,819,259	2,352,691
Prince Albert	457,867	423,405	+8.1	383,859	280,911
Moncton	894,154	793,728	+12.7	791,496	738,047
Kingston	666,304	684,083	—2.6	692,853	637,899
Chatham	610,236	466,040	+30.9	536,441	416,384
Sudbury	952,272	853,021	+11.6	730,605	684,275
Sarnia	502,501	544,429	—7.7	478,893	427,177
Total (32 cities)	525,337,994	392,652,083	+33.8	368,086,777	317,721,323

a Not included in totals. b No clearings available.
* Estimated.

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MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
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Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 7, 1936 TO NOV. 13, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 7	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13
Europe—	$	$	$	$	$	$
Austria, schilling	.186871*	.186885*	.186871*		.186871*	.186828*
Belgium, belga	.169163	.169123	.169176		.169157	.169192
Bulgaria, lev	.012625*	.012750*	.012750*		.012875*	.012875*
Czechosl-kia, koruna	.035382	.035380	.035382		.035379	.035385
Denmark, krone	.217568	.217604	.217600		.217791	.217781
England, pound sterl'g	4.876000	4.875375	4.676625		4.877791	4.879000
Finland, markka	.021484	.021480	.021487		.021525	.021506
France, franc	.046290	.046362	.046373		.046397	.046399
Germany, reichsmark	.402100	.402150	.402135		.402121	.402157
Greece, drachma	.008914*	.008925*	.008919*		.008943*	.008929*
Holland, guilder	.536300	.536376	.537800		.538221	.538814
Hungary, pengo	.197750*	.197750*	.197750*		.197750*	.197750*
Italy, lira	.052598	.052595	.052603		.052604	.052598
Norway, krone	.244937	.244866	.344954		.245110	.245100
Poland, zloty	.188233	.188200	.188233		.188200	.188316
Portugal, escudo	.044291*	.044291*	.044258*		.044300*	.044316*
Rumania, leu	.007271*	.007285*	.007285*		.007283*	.007291*
Spain, peseta	a	a	a		a	a
Sweden, krona	.251289	.251291	.251352		.251495	.251487
Switzerland, franc	.229739	.229803	.229810	HOLI-	.229862	.229846
Yugoslavia, dinar	.022960*	.022980*	.022990*	DAY	.022980*	.022960*
Asia—						
China—						
Chefoo (yuan) dol'r	.294145	.294218	.294312		.294412	.294729
Hankow(yuan) dol'r	.294145	.294218	.294312		.294412	.294729
Shanghai (yuan) dol	.293937	.294218	.294312		.294412	.294312
Tientsin(yuan) dol'r	.294145	.294218	.294312		.294412	.294729
Hongkong, dollar	.304283	.305000	.305550		.304991	.305208
India, rupee	.368289	.368136	.368105		.368394	.368363
Japan, yen	.284925	.284843	.285025		.285121	.285112
Singapore (S. S.) dol'r	.571637	.571587	.571737		.572150	.572050
Australasia—						
Australia, pound	3.885875*	3.884479*	3.885500*		3.889017*	3.887708*
New Zealand, pound	3.912375*	3.910937*	3.916875*		3.916696*	3.915714*
Africa—						
South Africa, pound	4.820208*	4.821250*	4.820000*		4.828984*	4.825312*
North America—						
Canada, dollar	1.000442	1.000997	1.001826		1.000781	1.001015
Cuba, peso	.999000	.999166	.999166		.999166	.999166
Mexico, peso	.277500	.277500	.277500		.277500	.277500
Newfoundland, dollar	.998020	.998303	.999151		.998242	.998348
South America—						
Argentina, peso	.324900*	.324983*	.325016*		.325233*	.325166*
Brazil(official) milreis	.086411*	.086342*	.086349*		.086365*	.086265*
(Free) milreis	.058600	.058462	.058675		.058700	.058712
Chile, peso	.051625*	.051650*	.051650*		.051675*	.051700*
Colombia, peso	.569333*	.569333*	.569333*		.569333*	.570275*
Uruguay, peso	.801666*	.801250*	.800187*		.801250*	.800000*

* Nominal rates; firm rates not available. a Temporarily suspended.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Nov. 7	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		8,800	8,900		8,800	8,600
Banque de Paris et Des Pays Bas		1,380	1,433		1,415	----
Banque de l'Union Parisienne		560	575		562	----
Canadian Pacific		322	323		332	322
Canal de Suez cap		25,800	26,100		26,000	25,800
Cie Distr. d'Electricitie		948	1,070		1,050	----
Cie Generale d'Electricitie		1,460	1,510		1,470	1,410
Cie Generale Transatlantique		28	27		27	----
Citroen B		490	529		511	----
Comptoir Nationale d'Escompte		832	850		848	----
Coty S A		130	120		----	----
Courrieres		230	235		235	----
Credit Commercial de France		554	551		535	----
Credit Lyonnaise		1,670	1,710		1,720	1,670
Eaux Lyonnaise cap		1,470	1,470		1,450	1,410
Energie Electrique du Nord		360	372		375	----
Energie Electrique du Littoral	HOLI-	625	669	HOLI-	635	----
Kuhlmann	DAY	670	695	DAY	708	----
L'Air Liquide		1,280	1,380		1,400	1,340
Lyon (P L M)		760	----		----	----
Nord Ry		815	815		803	----
Orleans Ry 6%		382	388		383	----
Pathe Capital		18	19		17	----
Pechiney		1,698	1,794		1,848	----
Rentes, Pepetual 3%		78.50	77.90		76.40	77.10
Rentes 4%, 1917		80.10	79.10		78.40	77.80
Rentes 4%, 1918		78.60	78.25		77.30	76.90
Rentes 4½s, 1932 A		82.90	82.40		81.30	81.10
Rentes 4½%, 1932 B		81.30	81.80		80.20	79.75
Rentes 5%, 1920		100.75	100.10		99.00	98.00
Royal Dutch		4,770	4,760		4,730	4,670
Saint Gobain C & C		1,695	1,730		1,750	----
Schneider & Cie		1,060	1,065		1,080	----
Societe Francaise Ford		----	----		----	67
Societe Generale Fonciere		162	167		175	----
Societe Lyonnaise		1,470	1,470		1,450	----
Societe Marseillaise		542	543		543	----
Tubize Artificial Silk, pref		140	143		142	----
Union d'Electricite		443	475		475	----
Wagon-Lits		81	84		90	----

THE CURB EXCHANGE

Irregular price movements with a heavy volume of trading have been the outstanding features of the dealings on the Curb Exchange during the present week. Speculative interest centered largely around the high class specialties and a number of new peaks for the year were registered from time to time. There was also considerable buying in the mining and metal group due to the advance in the price of silver on Monday last. Public utilities displayed considerable irregularity, and while there were a small number of advances registered during the week, they were generally in minor fractions and without special significance.

Trading on the New York Curb Exchange was fairly buoyant during the brief period of dealings on Saturday, the transfers reaching the highest volume of any short session since March 14. There were numerous strong spots scattered through the various groups and gains of a point or more were registered by a long list of trading favorites as the market came to a close. Public utilities were somewhat irregular, but the specialties were in demand at higher prices and there was considerable interest manifested in the oil shares. Outstanding among the advances were Dow Chemical, 5 points to 135; Safety Car Heating & Lighting, 9¼ points to 110; Mead Johnson, 3½ points to 112½, and National Oil Products, 3¼ points to 34.

Stocks continued to move forward on Monday, and while some irregularity was apparent from time to time, the volume of business showed a sharp increase and many new tops were recorded before the session ended. Public utilities accounted for a large share of the irregularity, and there were occasional active stocks scattered through the list that were inclined to show weakening tendencies as the day progressed. Specialties were again in demand, Pepperell Manufacturing Co. leading the advance with a gain of 4¾ points to 119¾; Bunker Hill-Sullivan, 2¼ points to 93¼; Montgomery Ward A, 2 points to 160; Pittsburgh Plate Glass, 2⅝ points to 32; Singer Manufacturing Co., 10 points to 385, and New Jersey Zinc, 2½ points to 86.

Irregularity again marked the trading on Tuesday, and while the transactions were somewhat less in volume, the trend continued to point upward. Mining and metal stocks were fairly strong, the improvement being due, in part, to the recent advance in silver prices, and specialties attracted a goodly part of the speculative attention. Low priced issues also were in demand, and while the gains were not particularly noteworthy, they were fairly steady. Mead Johnson lifted its top 4¾ points to 119¾, and Singer Manufacturing Co. added 7 more points to its gain of the previous day. Atlas Plywood was particularly active and moved ahead 2¼ points to 21⅝, while Brown & Co. 6% pref. broke into new high ground at 32½ with a net gain of 3 points.

The New York Curb Exchange, the New York Stock Exchange, and the commodity markets were closed on Wednesday in observance of Armistice Day.

Trading was fairly active during the opening hour on Thursday following the Armistice Day holiday and several new tops were registered in various sections of the list. The advances were checked to some extent by occasional periods of profit taking, but the market, as a whole, was slightly higher at the close. Public utilities were weak and did not participate in the advances, but there was considerable interest displayed in the specialties which showed substantial gains. New peaks were established by a number of prominent issues in this group including among others Brown Co., pref., Canadian Car & Foundry, Masonite, Pepperell Manufacturing Co. and Singer Manufacturing Co.

Price movements were somewhat mixed on Friday, and while there were a number of substantial gains scattered through the list, the tendency during the last hour was toward lower levels. Specialties were in good demand as usual and a number of the market leaders scored substantial gains. Public utilities made little progress, but the buying in the oil group was quite pronounced. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 128¼ against 132½ on Friday a week ago, American Gas & Electric at 39½ against 40¾, American Laundry Machinery at 27⅜ against 28, American Light & Traction at 21 against 21½, Commonwealth Edison at 110 against 112, Electric Bond & Share at 19½ against 21, Glen Alden Coal at 15⅛ against 15⅝, Gulf Oil of Pennsylvania at 104 against 114¼, Hudson Bay Mining & Smelting at 29¾ against 31, New York Telephone pref. (6½) 113 against 117¼, and Niagara Hudson Power at 15½ against 15¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 13, 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	386,220	$1,812,000	$12,000	31,000	$1,855,000
Monday	723,375	2,671,000	36,000	68,000	2,775,000
Tuesday	679,740	2,753,000	131,000	125,000	3,009,000
Wednesday	HOLI	DAY		HOLI	DAY
Thursday	683,709	2,532,000	30,000	111,000	2,673,000
Friday	643,535	2,958,000	117,000	117,000	3,192,000
Total	3,116,579	$12,726,000	$326,000	$452,000	$13,504,000

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Sales at New York Curb Exchange	*Week Ended Nov.* 13		*Jan* 1 *to Nov.* 13	
	1936	1935	1936	1935
Stocks—No. of shares	3,116,579	2,213,259	112,964,102	60,803,026
Bonds				
Domestic	$12,726,000	$19,068,000	$704,636,000	$1,013,339,000
Foreign government	326,000	181,000	15,948,000	13,952,000
Foreign corporate	452,000	119,000	11,019,000	11,337,000
Total	$13,504,000	$19,368,000	$731,603,000	$1,038,628,000

CURRENT NOTICES

—Monahan, Schapiro & Co., 30 Broad St., New York, have prepared for distribution a circular on the common stock of Continental Illinois National Bank & Trust Co. of Chicago, in which they discuss the estimated earnings for 1936, estimated year-end figures, the possibility of retirement of preferred stock and a market appraisal.

—The current Review of Estabrook & Co., 40 Wall St., New York, contains an article on "The Delivery of Securities," which presents a resume of the rules and customs governing the delivery of stock certificates, bonds and other evidences of indebtedness.

—Dayton Haigney & Co., 75 Federal St., Boston, brokers for dealers in unlisted securities, announce that Carter K. Ruggles is now associated with that firm in its trading department. Mr. Ruggles has been manager of the Boston office of J. G. White & Co.

—Kenneth H. Wood, formerly a partner of Wm. A. Knobloch & Co. and Clinton H. Wood, Jr. have formed a partnership to be known as K. H. Wood & Co. to conduct a business as brokers, dealers and participating underwriters in securities.

—Chemical Bank & Trust Co. announces that they are prepared to deliver definitive bonds of the Southern Kraft Corp., First Leasehold and General Mortgage Bonds, 4½% Series due 1846, in exchange for temporary bonds.

—Reimer & Co., members New York Stock Exchange, announce that Sanford H. Robison, formerly with Standard Statistics Co., Inc., is now associated with them in their offices at S. B. Chapin & Co., 111 Broadway.

—Herzog & Co., dealers in unlisted securities, announce the installation of an open telephone between their Albany and New York offices. This service is available only to upstate New York unlisted security dealers.

—Fenner & Beane, members of the New York Stock Exchange and other leading exchanges, announces the appointment of T. L. Clyde Ulmer as co-manager of their Birmingham office in the Comer Building.

—Gibson, Leefe & Co. announce the opening of an unlisted trading department under the management of John Q. Rowland, formerly with Trew & Co. and previously a partner of May & Rowland.

—Michael J. Kernan, former State Senator from Oneida County, has become associated with the Utica office of Arthur B. Treman & Co., members of the New York Stock Exchange.

—The first of a series of booklets discussing Canada's Coming Boom being distributed by A. D. Watts & Co., is entitled "Part I—Steel & Construction Stock.,"

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF SEPT. 30, 1936

The monthly report of the Treasury Department, showing assets and liabilities as of Sept. 30, 1936, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Oct. 31. The report is the 28th such to be issued by the Treasury; the last previous one, for Aug. 30, 1936, appeared in our issue of Oct. 17, pages 2468-2469.

The report for Sept. 30 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,785,600,772, which compares with $2,789,542,344 Aug. 30. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Sept. 30 was shown to be $1,200,972,968. This compares with $1,191,513,208 as of Aug. 30. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities exclusive of inter-agency items, less the privately-owned interests.

FOOT NOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for inter-agency items and items in transit.
g Excludes contingent assets and liabilities amounting to $27,195 for guaranteed loans, &c.
h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
i Includes Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.
j Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
k Includes $6,640,290 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
l Preliminary statement.
m Shares of State building and loan associations, $14,983,400 shares of Federal savings and loan associations, $75,155,600.
n Less than $1,000.
o Assets not classified. Includes only the amount of capital stock held by the United States.
p Includes assessments paid in by member banks and trust companies to the amount of $17,426,994.
q In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF SEPT. 30, 1936, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY
SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see bottom of previous column.

	Assets d										*Liabilities and Reserves* d			*Proprietary Interest*		*Distribution of U. S. Interests*		
	Loans	*Preferred Capital Stock, &c.*	*Cash*	*Investments*			*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other* e	*Total*	*Guaranteed by United States*	*Not Guaranteed by United States*	*Total*	*Excess of Assets Over Liabilities* d	*Privately Owned*	*Owned by United States*	*Capital Stock*	*Surplus*	*Inter-agency Interests*
				United States Securities	*Securities Guaranteed by United States*	*All Other*													
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	$ 1,218,457	$ 668,615	$ f1,037	$ -----	$ -----	$ -----	$ 31,526	$ 542	$ f3,923	$ 1,924,112	$ 252,913	$ f39,013	$ 291,927	$ 1,632,185	$ -----	$ 1,632,185	$ 500,000	$ f141,500	$ 990,684
Commodity Credit Corporation	210,034	-----	129	-----	-----	-----	2,565	23	n	213,752	-----	71,850	71,850	141,902	-----	141,902	100,000	c18,845	60,747
Export-Import Banks	17,995	-----	3,918	-----	-----	-----	-----	2	9	21,933	-----	548	548	f21,384	-----	f21,384	21,000	384	-----
Public Works Administration	140,683	-----	-----	-----	-----	-----	-----	-----	15,715	156,399	-----	-----	-----	156,399	-----	156,399	a72,249	-----	b115,850
Regional Agricultural Credit corporations	31,216	-----	2,917	-----	14,554	-----	1,554	35	30	35,755	-----	5,127	5,127	30,628	-----	30,628	20,000	10,628	-----
Production Credit corporations	-----	-----	430	4,214	-----	-----	425	-----	2	121,165	-----	142	142	121,022	-----	121,022	120,000	1,022	-----
United States Railroad Co	86,208	-----	5,368	9,064	-----	-----	465	26,397	76	43,779	-----	939	939	42,840	-----	42,840	7,000	36,275	b434
War Emergency Corporations and Agencies h	5,011	24	642	-----	-----	-----	3,305	125,366	131	9,334	-----	-----	-----	9,334	-----	9,334	50,000	95,270	-----
Other i	j285,553	-----	50,054	17,877	-----	6,624	6,348	29,751	11,370	503,220	-----	12	18,575	484,631	-----	484,631	9,334	c31,343	550
Total Group I	1,995,159	668,644	82,865	31,280	14,554	127,223	53,125	182,174	31,794	3,186,822	252,926	148,295	401,221	2,785,600	-----	2,785,600	440,127	c4,141,821	b3 657,339
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,102,326	-----	55,313	40,664	1,408	1,033	137,848	5,746	142,730	2,487,072	-----	2,063,988	2,063,988	423,084	162,473	260,610	124,066	k121,045	15,499
Federal Intermediate Credit banks	173,101	-----	f18,443	46,335	26,810	-----	2,825	64	267,579	-----	f174,094	174,094	93,484	-----	93,484	70,000	37,497	b14,012	1,281
Federal Farm Mortgage Corporation	833,906	-----	43,829	2	-----	764,881	30,318	n	8,783	1,681,721	1,443,141	f37,299	1,480,440	201,281	-----	201,281	200,000	-----	1,281
Banks for cooperatives	56,266	-----	5,869	52,363	-----	962	10	46	10	162,557	245	-----	245	162,311	2,577	159,733	139,000	6,721	14,012
Home Loan banks	129,766	-----	13,172	3,743	6,969	679	-----	4,317	11	154,343	-----	18,314	18,314	136,028	31,486	104,542	104,542	-----	-----
Home Owners' Loan Corporation	2,870,479	m90,139	22,584	-----	-----	51,967	1,580	120,178	3,159,666	3,014,907	76,261	3,091,169	68,496	-----	68,496	200,000	c31,503	b100,000	-----
Federal Savings & Loan Insurance Corporation	-----	-----	66	2,260	101,407	-----	-----	-----	100	105,415	534	534	104,880	-----	104,880	100,000	4,880	-----	-----
Federal Savings & Loan associations	-----	-----	-----	-----	-----	-----	-----	-----	o49,197	49,197	-----	-----	-----	49,197	-----	49,197	49,197	-----	-----
Federal Deposit Insurance Corporation	6,375	-----	24,919	323,316	-----	-----	2,389	n	10,646	367,680	-----	52,237	52,237	315,442	p156,726	158,716	150,000	8,716	-----
War Finance Corporation q	6	-----	34	-----	-----	-----	-----	-----	40	40	-----	10	10	30	30	-----	10	20	-----
Total Group II	6,172,229	90,139	184,233	468,686	183,632	765,915	228,573	10,142	331,722	8,435,275	4,458,049	2,422,987	6,881,037	1,554,238	353,265	1,200,972	1,136,815	138,661	b74,503
Grand total	8,167,389	758,783	267,098	499,967	198,187	893,139	281,698	192,317	363,516	11,622,097	4,710,975	2,571,283	7,282,258	4,339,838	353,265	3,986,573	6,409,013	373,705	rb2796145

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for October, 1936 and 1935, and the four months of the fiscal years 1936-37 and 1935-36:

General & Special Funds—	Month of October— 1936	1935	July 1 to Oct. 31— 1936-37	1935-36
Receipts—	$	$	$	$
Internal Revenue:				
Income tax	26,897,591	29,591,828	386,539,323	307,441,655
Miscell. internal revenue	185,640,850	153,058,778	810,974,120	679,436,669
Unjust enrichment tax	d100	----------	5,634	----------
Taxes under Social Sec. Act	2,078	----------	2,078	----------
Taxes upon carriers & their employees	82,753	----------	82,753	----------
Processing tax on farm prod'ts	5	9,462,784	2,500	48,478,297
Customs	41,341,997	33,276,361	143,240,003	129,818,830
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.				
Principal—for'n obligations	----------	----------	----------	----------
Interest—for'n obligations	108,960	----------	108,960	----------
All other	4,591,702	2,510,473	19,526,131	26,254,658
Panama Canal tolls, &c	3,007,258	1,886,356	9,380,227	7,529,282
Seigniorage	5,876,940	2,116,373	20,285,250	16,920,367
Other miscellaneous	4,622,403	3,532,285	17,941,136	18,019,945
Total receipts	272,172,437	235,435,238	1,408,088,115	1,233,899,703
Expenditures—				
General—Departmental a	39,845,518	41,705,276	176,833,167	153,201,825
Public buildings a	2,190,109	766,788	6,941,951	3,514,839
Public highways a	12,965,997	----------	35,505,860	----------
River and harbor work a	13,835,830	7,288,160	40,443,354	25,472,045
Panama Canal a	1,893,370	747,447	4,645,906	3,605,624
Postal deficiency	10,000,000	5,000,000	22,527,757	20,014,655
Railroad Retiremeat Act	193,086	----------	517,728	----------
Social Security Act	27,568,259	----------	59,630,744	----------
Retirement funds (U. S. share)	----------	----------	46,735,300	40,662,400
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,707,500
National defense:a				
Army	29,857,912	23,389,780	125,961,741	90,798,403
Navy	42,034,803	33,447,705	160,021,351	125,412,408
Veterans' pensions & benefits:				
Veterans' Administration a	49,102,265	50,977,298	193,367,670	190,046,540
Adjusted service ctf. fund	4,112,992	----------	52,417,488	100,000,000
Agricul. Adjust. Admin.a c	23,839	64,265,269	107,379	179,311,493
Agricul. Adjust. Admin. (Act Aug 24, 1935)	2,924,575	1,373	29,175,080	1,373
Agricultural Contract Adjusts.	11,192,945	----------	62,125,918	----------
Soil Conservation & Domestic Allotment Act	4,178,017	----------	7,985,404	----------
Emergency Conserv. Work a	27,231,439	----------	76,463,210	----------
Farm Credit Administration a	3,044,804	b654,264	1,972,287	551,305
Tennessee Valley Authority a	4,461,879	----------	12,590,559	----------
Debt charges—Retirements	3,969,000	172,710,300	33,721,050	258,832,650
Interest	74,340,539	104,459,736	254,552,033	240,219,847
Refunds—Customs	1,359,746	1,394,596	5,327,117	4,990,452
Internal revenue	2,383,367	3,567,155	10,605,415	10,728,258
Processing tax on farm prod.	1,187,265	1,771,333	3,778,901	7,570,122
Total, general	339,897,556	510,837,953	1,428,954,370	1,460,641,739
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin	1,956,066	2,815,005	b6,398,422	53,036,716
Commodity Credit Corp	2,501,430	5,276,118	b61,247,055	151,027,332
Farm Credit Admin	b1,272,652	b7,051,551	b9,148,369	b8,422,722
Federal Land banks	2,049,547	9,993,483	17,518,526	21,885,127
Relief: Fed. Emer. Relief Admin. (incl. Fed. Surplus Com. Corporation)	610,610	83,594,774	7,827,255	334,409,372
Civil Works Administration	31,432	73,564	134,628	302,851
Emerg. Conserva'n work	4,498,674	60,703,367	53,850,401	221,487,926
Dept. of Agricul., relief	21,072	134,553	236,847	1,527,889
Public Work (incl. work rel'f):				
Boulder Canyon project	549,124	1,426,660	4,972,402	6,804,814
Loans and grants to States, municipalities, &c	13,436,885	22,397,034	72,000,469	b18,651,461
Loans to railroads	----------	137,292	157,951	b21,891,628
Public highways	35,177,438	24,057,077	125,352,804	106,674,077
River and harbor work	11,990,231	14,342,444	54,074,134	48,478,199
Rural Electrifica'n Admin.	378,687	51,651	1,451,588	155,799
Works Progress Admin	179,732,906	30,588,594	658,901,295	47,713,549
All other	36,045,716	29,673,448	134,397,665	119,535,635
Aid to home-owners:				
Home-loan system	3,581,637	7,639,051	8,780,320	26,144,741
Emergency housing	2,395,302	3,430,888	9,769,239	10,435,049
Federal Housing Admin	4,452,909	1,141,698	5,450,081	4,069,922
Resettlement Administra'n	15,228,881	3,547,460	48,716,094	10,464,298
Subsistence homesteads	----------	1,765	----------	412,313
Miscellaneous:				
Export-Import Bks. of Wash.	b1,537,289	5,107,877	b825,074	7,326,352
Admin. for Indus. Recovery	953	725,141	4,544	3,490,752
Reconstruction Finance Corp. —direct loans & expend's	3,057,450	b18,232,719	b209,347,359	22,745,378
Tennessee Valley Authority	----------	4,260,831	----------	17,355,657
Total recovery and relief	314,887,008	285,835,495	916,629,959	1,166,517,941
Total expenditures	684,784,564	796,673,448	2,345,584,329	2,627,159,680
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	412,612,127	561,238,210	937,496,214	1,393,259,976
Summary				
Excess of expenditures	412,612,127	561,238,210	937,496,214	1,393,259,976
Less public-debt retirements	3,969,000	172,710,300	33,721,050	258,832,650
Excess of expenditures (excluding public debt retirements)	408,643,127	388,527,910	903,775,164	1,134,427,326
Trust accts., increment on gold, &c., excess of expenditures	25,398,865	20,520,070	111,152,108	233,968,423
	434,041,992	409,047,960	1,014,927,272	1,368,395,749
Less nat. bank note retire't	10,455,475	43,306,965	43,061,895	239,423,239
Total excess of expenditures	423,586,517	365,741,014	971,865,377	1,128,972,510
Decrease in gen. fund balance	423,952,597	325,470,638	917,880,723	368,263,088
Increase (+) or decrease (—) in the public debt	—366,080	+40,270,376	+53,984,654	+760,709,422
Public debt at begin. of month or year	33,832,894,228	29,421,331,670	33,778,543,493	28,700,892,624
Public debt this date	33,832,528,148	29,461,602,046	33,832,528,147	29,461,602,046
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	22,118,325	24,694,428	74,845,412	85,372,078
Increment resulting from reduction in the weight of the gold dollar	899,416	56,256	1,172,914	246,477
Seigniorage	2,772,944	28,681,383	15,950,356	59,309,287
Unemployment trust fund	4,004,834	----------	19,192,469	----------
Total	29,795,519	53,432,067	111,161,151	144,927,842
Expenditures—				
Trust accounts	17,544,725	23,754,898	83,309,230	73,615,983
Transactions in checking acc'ts of governmental agencies (net)	23,308,377	6,890,274	76,031,566	63,115,495
Chargeable agst. increm.on gold:				
Melting losses, &c	4,806	----------	295,568	156,002
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended)	----------	----------	575,000	2,585,546
For retirem't of Nat. bk. notes	10,455,475	43,306,965	43,061,895	239,423,239
Unemployment trust fund—Investments	3,831,000	----------	18,940,000	----------
Other	50,000	----------	100,000	----------
Total	55,194,384	73,952,137	222,313,259	378,896,265
Excess of receipts or credits	----------	----------	----------	----------
Excess of expenditures	25,398,865	20,520,070	111,152,108	233,968,423

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

d Counter entry (deduct).

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, OCT. 31, 1936

The preliminary statement of the public debt of the United States Oct. 31, 1936, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (12th to 49th ser.)	119,974,320.00	
		$198,668,820.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,955,800.00	
4% bonds of 1944-54	1,036,702,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,500.00	
3% bonds of 1951-55	755,476,000.00	
3¼% bonds of 1941	834,463,200.00	
3¼% bonds of 1943-45	1,400,534,750.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,900.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,112,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,496,850.00	
2¾% bonds of 1951-1954	1,626,688,150.00	
2¾% bonds of 1956-59	981,848,050.00	
		18,149,401,750.00
United States Savings bonds:		
Series A	$192,540,939.25	
Series B	231,523,762.50	
		424,064,701.75
Adjusted Service Bonds		485,432,450.00
Total bonds		$19,257,567,721.75
Treasury Notes—		
2¾% series B-1936, maturing Dec. 15, 1936	$357,921,200.00	
3¼% series A-1937, maturing Sept. 15, 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15, 1937	502,861,900.00	
3% series C-1937, maturing Feb. 15, 1937	428,730,700.00	
2⅝% series A-1938, maturing Feb. 1, 1938	276,679,600.00	
2⅛% series B-1938, maturing June 15, 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15, 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00	
2½% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅝% series B-1939, maturing Dec. 15, 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
	$10,848,925,550.00	
4% Civil Service retirement fund, series 1937 to 1941	312,400,000.00	
4% Foreign Service retirement fund, series 1937 to 1941	3,143,000.00	
4% Canal Zone retirement fund, series 1937 to 1941	3,270,000.00	
2% Postal Savings System series, maturing June 30, 1939 and 1940	100,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939	100,000,000.00	
		11,367,738,550.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1937	$66,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1937	37,849,000.00	
		104,649,000.00
Treasury bills (maturity value)		2,353,529,000.00
Total interest-bearing debt outstanding		$33,083,484,271.75
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917	$4,736,020.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	39,421,250.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,522,000.00	
4¼% Third Liberty Loan bonds of 1928	2,496,500.00	
4¼% Fourth Liberty Loan bonds of 1933-38	49,829,650.00	
3½% and 4¼% Victory notes of 1922-23	720,200.00	
Treasury notes, at various interest rates	18,739,250.00	
Ctfs. of indebtedness, at various interest rates	7,824,400.00	
Treasury bills	52,889,000.00	
Treasury savings certificates	284,675.00	
		178,462,945.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	374,635,448.50	
Old demand notes and fractional currency	2,033,881.98	
Thrift and Treasury savings stamps, unclassified sales, &c	3,270,015.04	
		570,580,930.59
Total gross debt		$33,832,528,147.60

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TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Oct. 30, 1936, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Oct. 31, 1936:

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	11,044,666,138.79	Gold certificates:	
		Outstanding (outside of Treasury)	2,912,371,789.00
		Gold ctf. fund—Bd. of Govs., F.R. Sys.	5,835,375,937.68
		Redemption fund—Fed. Res. notes	11,661,005.85
		Gold reserve	156,039,430.93
		Exch. stabiliza'n fund	1,800,000,000.00
		Gold in general fund	329,217,975.33
Total	11,044,666,138.79	Total	11,044,666,138.79

Note—Reserve against $346,681,016 of United States notes and $1,174,922 of Treasury n tes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities*—	$
Silver	755,790,640.09	Silver ctfs. outstanding	1,189,240,234.00
Silver dollars	506,905,416.00	Treasury notes of 1890 outstanding	1,174,922.00
		Silver in general fund	72,280,900.09
Total	1,262,696,056.09	Total	1,262,696,056.09

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (see above)	329,217,975.33	Treasurer's checks outstanding	12,121,259.99
Silver (see above)	72,280,900.09	Deposits of Government officers:	
United States notes	2,893,377.00	Post Office Dept.	3,755,088.52
Federal Reserve notes	16,402,505.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	139,290.00	5% reserve, lawful money	60,800,000.00
National bank notes	2,020,379.50	Other deposits	47,580,524.68
Subsidiary silver coin	5,505,495.55	Postmasters, clerks of courts, disbursing officers, &c.	89,255,997.06
Minor coin	2,619,699.09	Deposits for:	
Silver bullion (cost value)	340,847,320.68	Redemption of Nat. banknotes (5% fund, lawful money)	408,460.09
Silver bullion (recoinage value)	705,047.17	Uncollected items, exchanges, &c.	14,825,830.81
Unclassified—Collections, &c.	3,119,565.29		228,747,161.15
Deposits in:			
Fed. Reserve banks	155,234,558.84		
Special depos. acct. of sales of Govt. secur.	1,006,107,000.00		
Nat. and other bank depositaries:			
To credit of Treasurer of U. S.	10,621,620.81		
To credit of other Govt. officers	*40,253,438.31		
Foreign depositaries:			
To credit of Treasurer of U. S.	1,320,793.20	Balance of increment resulting from reduction in weight of the gold dollar	140,799,343.31
To credit of other Govt. officers	1,523,132.14	Seigniorage (see note 1)	331,851,212.63
Philippine Treasury:		Working balance	1,290,978,924.48
To credit of Treasurer of U. S.	1,564,543.57	Balance today	1,763,629,480.42
Total	1,992,376,641.57	Total	1,992,376,641.57

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,480,611,583.80.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November, 1936:

Holdings in U. S. Treasury	*Aug.* 1, 1936	*Sept.* 1, 1936	*Oct.* 1, 1936	*Nov.* 1, 1936
	$	$	$	$
Net gold coin and bullion	537,252,243	505,342,875	549,968,636	485,257,406
Net silver coin and bullion	393,057,335	403,778,832	418,856,972	413,833,268
Net United States notes	2,813,642	3,152,244	3,199,255	2,893,377
Net National bank notes	2,171,038	3,002,450	3,295,530	2,020,380
Net Federal Reserve notes	15,784,820	15,712,720	15,137,620	16,402,505
Net Fed Res *bank* notes	1,043,759	432,245	393,394	139,290
Net subsidiary silver	4,471,551	5,493,345	3,928,737	5,505,496
Minor coin, &c.	5,382,879	4,328,229	5,019,334	5,739,264
Total cash in Treasury	961,977,267	941,242,940	999,799,478	*931,790,986
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	805,937,836	785,203,509	843,760,047	775,751,555
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,134,416,000	1,131,526,000	1,168,993,000	1,006,107,000
Dep. in Fed. Res. bank	497,058,166	167,246,232	350,127,447	155,234,559
Dep. in National banks—				
To credit Treas. U. S.	10,180,496	10,961,835	11,692,537	10,621,621
To credit disb. officers	39,929,315	39,067,788	38,353,041	40,253,438
Cash in Philippine Islands	2,136,600	2,089,336	1,717,681	1,564,544
Deposits in foreign depts.	2,229,656	2,437,695	1,824,381	2,843,925
Net cash in Treasury and in banks	2,491,888,069	2,138,532,395	2,416,468,134	1,992,376,642
Deduct current liabilities	261,420,362	234,840,192	228,886,056	228,747,161
Available cash balance	2,230,467,707	1,903,692,203	2,187,582,078	1,763,629,481

* Includes on Nov. 1, $341,552,368 silver bullion and $2,619,699 minor, &c., coins not included in statement "Stock of Money."

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 28 1936:

GOLD

The Bank of England gold reserve against notes amounted to £248,660,346 on Oct. 21 showing no change as compared with the previous Wednesday.

No purchases of gold by the Bank were announced during the week under review.

In the open market about £2,250,000 of bar gold was disposed of at the daily fixing. Prices have been fixed at or about dollar parity and considerable shipments have been made to the United States of America.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Oct. 22	142s. 1d.	11s. 11.50d.
Oct. 23	142s. 2½d.	11s. 11.37d.
Oct. 24	142s. 2½d.	11s. 11.37d.
Oct. 26	142s. 3d.	11s. 11.33d.
Oct. 27	142s. 3d.	11s. 11.33d.
Oct. 28	142s. 2d.	11s. 11.42d.
Average	142s. 2.33d.	11s. 11.39d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Oct. 19 to mid-day on Oct. 26:

Imports		*Exports*	
British South Africa	£1,323,250	United States of America	£2,403,289
Tanganyika Territory	8,615	France	779,323
British India	188,400	Belgium	93,670
Australia	346,988	Switzerland	454,503
British Guiana	8,345	Germany	14,400
Netherlands	446,504	Finalnd	2,290
Belgium	32,348	Other countries	1,020
France	36,000		
Switzerland	124,653		
Venezuela	19,606		
Other countires	9,118		
	£2,543,827		£3,748,495

The SS. Mongolia which sailed from Bombay on Oct. 24 carries gold to the value of about £267,000.

The Southern Rhodesian gold output for September, 1936, amounted to 67,040 fine ounces as compared with 68,830 fine ounces for August, 1936, and 57,328 fine ounces for September, 1935.

SILVER

After prices had remained unchanged at 19 15-16d. for the previous four days, there was an advance of 3-16d. today to 20⅛d.

The market had been rather quiet, but with America showing more interest towards the end of the week, a firmer tendency was imparted and, demand from India also improving, prices responded, especially as offerings were only moderate. China has sold and there has been some reselling, but sellers have been inclined to hold back.

There is a good undertone and the immediate outlook should be steady, the present level approximating dollar parity.

The following were the United Kingdom imports and exports of silver registered from mid-day on Oct. 19 to mid-day on Oct. 26:

Imports		*Exports*	
Japan	£15,765	United States of America	£348,205
British India	14,331	British India	528,194
British West Africa	x4,717	Poland	52,400
Irish Free State	x3,200	Germany	7,850
Other countries	951	France	7,100
		Switzerland	8,085
		Portugal	1,208
		Egypt	7,178
		Denmark	1,900
		Other countries	1,731
	£38,964		£963,851

x Coin at face value.

Quotations during the week:

	IN LONDON —*Bar Silver per Oz. Std.*— *Cash*	*2 Mos.*	IN NEW YORK (*Per Ounce .999 Fine*)
Oct. 22	19⅞d.	19⅞d.	Oct. 21—45 cents
Oct. 23	19 15-16d.	19 15-16d.	Oct. 22—45 cents
Oct. 24	19 15-16d.	19 15-16d.	Oct. 23—45 cents
Oct. 26	19 15-16d.	19 15-16d.	Oct. 24—45 cents
Oct. 27	19 15-16d.	19 15-16d.	Oct. 26—45 cents
Oct. 28	20⅛d.	20⅛d.	Oct. 27—45 cents
Average	19.958d.	19.958d.	

The highest rate of exchange on New York recorded during the period from Oct. 22 to Oct. 28 was $4.89½ and the lowest $4.88⅝.

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., Nov. 7	*Mon., Nov.* 9	*Tues., Nov.* 10	*Wed., Nov.* 11	*Thurs., Nov.* 12	*Frt., Nov.* 13
Silver, per oz.	20 13-16d.	21⅛d.	22 15-16d.	20 15 16d.	20 13-16d.	21d.
Gold, p. fine oz.	142s.7½d.	142s.8½d.	142s.7½d.	142s.7½d.	142s. 6d.	142s.7½d.
Consols, 2½%	Holiday	85 9-16	85½	85 7-16	85 7-16	85½
British 3½% War Loan	Holiday	106⅝	106⅝	106⅝	106⅝	106⅝
British 4% 1960-90	Holiday	117⅞	118	118	118	118

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N Y. (for.)	44¾	47½	47⅜	47½	45½	45½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

Capital

Oct. 31—The First National Bank of Winnetka, Winnetka, Ill.—$100,000
Capital stock consists of $100,000 (all common stock). President, Edward C. Haase; Cashier, Byron A. Warnes. Conversion of the State Bank of Winnetka.

Nov. 2—The Central National Bank of Sterling, Sterling, Ill.—150,000
Capital stock consists of $150,000 (all common stock). President, Leo J. Wahl; Cashier, Wm. L. Frye. Conversion of the Central Trust & Savings Bank.

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Oct. 31—The First National Bank of Moravia, Moravia, N. Y. from $104,000 to $130,000—$26,000

VOLUNTARY LIQUIDATION

Capital

Nov. 2—The Oldham National Bank, Oldham, S. Dak.—$25,000
Effective Oct. 31, 1936. Liquidating Agent, C. J. Boyd, Oldham, S. Dak. Succeeded by the Oldham State Bank, S. Dak.

Nov. 3—The First National Bank of El Monte, El Monte, Calif.—80,000
Effective Oct. 15, 1936. Liquidating Agent, W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Assn., San Francisco, Calif., Charter No. 13044.

Nov. 4—The First National Bank of Almena, Almena, Kan.—50,000
Effective Oct. 3, 1936. Liquidating Agent, The First State Bank, Almena, Kan. Succeeded by the First State Bank, Almena, Kan.

BRANCH AUTHORIZED

Nov. 4—Bank of America National Trust & Savings Assn., San Francisco, Calif. Location: City of Claremont, Los Angeles County, Calif. Certificate No. 1281A.

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CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS

Date of Change	Name and Location	Retirement Pref. Stock No. of Shs. Par Value	Increase in Com. by Div. No. of Shs. Par Value	Outstanding Capital After Changes
10-24-36	The Keene National Bank, Keene, N. H.	100 shs. $5,000	------- -------	P $95,000 C 100,000
10-15-36	The First National Bank of Cooperstown, N. Y.	160 shs. $8,000 "A"	------- -------	P 192,000 A 100,000 B C 150,000
10-14-36	First National Bank & Trust Co. of Beverly, N. J.	18 shs. $1,350	------- -------	P 22,275 C 100,000
10-17-36	First National Bank of Patton, Pa.	300 shs. $3,000	------- -------	P 47,000 C 35,000
10-15-36	First National Bank in Rockaway, N. J.	3,000 shs. $75,000 "A"	------- -------	P 25,000 B C 100,000
10-31-36	First National Bank in Rockaway, N. J.	1,000 shs. $25,000 "B"	------- -------	P None C 100,000
10-26-36	The Second National Bank of Cooperstown, N. Y.	1,500 shs. $150,000 "A"	------- -------	P 100,000 A 50,000 B C 150,000
8- 1-36	The First National Bank of Flora, Ill.	50 shs. $5 000	------- -------	P 35,000 C 50,000
10-15-36	The Washington Nat'l Bank, Washington, Ind.	937½ shs. $37,500	------- -------	P None C 100,000
10-26-36	The First National Bank of Elko, Nev.	2,000 shs. $100,000	------- -------	P None C 50,000
10- 2-36	The First National Bank of Park City, Utah.	------- $900	------- -------	a
10-23-36	The First National Bank of Park City, Utah.	------- $229	------- -------	a
9-23-36	The First National Bank of Toppenish, Wash.	300 shs. $30,000	------- -------	b

P—Preferred Stock. C—Common stock.
a Reported in voluntary liquidation as of Feb. 9, 1935.
b Reported in voluntary liquidation as of May 27, 1936.

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. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel Co. (quarterly)	$1	Dec. 12	Nov. 27
Addressograph-Multigraph	25c	Dec. 22	Dec. 2
Allegheny Steel Co.	50c	Dec. 10	Dec. 1
Preferred (quarterly)	$1¾	Dec. 1	Nov. 14
Allen Industries (quarterly)	25c	Dec. 5	Nov. 20
Extra	50c	Dec. 5	Nov. 20
All Metal Products Co.	50c	Nov. 25	Nov. 16
American-European Securities Co., preferred	h$5	Nov. 30	Nov. 20
American Gas & Electric Co., common (quar.)	35c	Jan. 2	Dec. 4
American General Corp., $3 preferred	75c	Dec. 1	Nov. 17
$2½ preferred	62½c	Dec. 1	Nov. 17
$2 preferred	50c	Dec. 1	Nov. 17
American Investment Co. (Ill.) (quar.)	50c	Dec. 1	Nov. 20
Extra	50c	Dec. 1	Nov. 20
American Dock Co.	50c	Nov. 30	Nov. 20
8% preferred (quarterly)	$2	Nov. 30	Nov. 30
American Public Service Co., pref. (resumed)	$1¾	Dec. 9	Nov. 25
American Water Works & Electric Co., common	20c	Dec. 15	Nov. 20
Andian National Corp., Ltd. (semi-ann.)	ur$1	Dec. 1	Nov. 20
Extra	ur$1	Dec. 1	Nov. 20
Archer-Daniels-Midland	50c	Dec. 1	Nov. 20
Special	$1	Dec. 1	Nov. 20
Artloom Corp., preferred	$1¾	Dec. 1	Nov. 16
Associated Oil Co.	35c	Nov. 25	Nov. 23
Atlantic Refining Co. (quarterly)	25c	Dec. 15	Nov. 20
Special	25c	Dec. 15	Nov. 20
Atlas Corp., preferred (quar.)	75c	Dec. 1	Nov. 23
Aztec Land & Cattle, Ltd.	$1	Dec. 1	Nov. 16
Baldwin Co., preferred (quarterly)	$1½	Dec. 15	Nov. 30
Preferred A (quarterly)	$1½	Jan. 15	Dec. 31
Baldwin Rubber Co. (quarterly)	12½c	Dec. 21	Dec. 14
Special	50c	Dec. 21	Dec. 14
Bangor & Aroostook RR. (quarterly)	62c	Jan. 1	Nov. 25
Preferred (quarterly)	$1¾	Jan. 1	Nov. 25
Barber (W. H.) Co.	25c	Nov. 25	Nov. 20
Barlow & Seelig Mfg. Co., class A (quar.)	30c	Dec. 1	Nov. 16
Baton Rouge Electric Co., $6 pref. (quar.)	$1½	Dec. 1	Nov. 13
Bendix Aviation Corp.	50c	Dec. 12	Nov. 20
Biltmore Hats, Ltd., 7% preferred (quar.)	$1¾	Dec. 15	Nov. 15
Bloomingdale Bros.	35c	Dec. 15	Dec. 5
Brown Fence & Wire (old)	30c	Nov. 30	Nov. 16
New (initial)	15c	Nov. 30	Nov. 16
Brown Shoe Co., common (quarterly)	75c	Dec. 1	Nov. 20
Bucyrus-Erie Co., preferred (quar.)	$1¾	Jan. 2	Dec. 16
Bulolo Gold Dredging Co., Ltd. (interim)	$1.40	Dec. 10	Nov. 19
Cabot Manufacturing Co. (quarterly)	$2	Nov. 14	Nov. 5
Calif. Art Tile Corp., cumul. conv. class A	h50c	Dec. 1	Nov. 24
Campe Corp. (quarterly)	10c	Dec. 1	Nov. 15
Canada Vinegars, Ltd. (quar.)	30c	Dec. 1	Nov. 14
Carter (Wm.) Co., preferred (quar.)	$1½	Dec. 15	Dec. 10
Carter (J. W.) Co. (quarterly)	15c	Nov. 20	Nov. 20
Extra	15c	Nov. 20	Nov. 20
Extra	15c	Dec. 21	Dec. 21
Catelli Food Products, Ltd., 5% pref. (s.-a.)	36c	Nov. 30	Nov. 17
Central Arkansas Public Service, 7% pref. (qu.)	$1¾	Dec. 1	Nov. 16
Central Ohio Light & Power, $6 pref. (quar.)	$1½	Dec. 1	Nov. 14
Central & Southwestern Utilities, $7 pref.	$1¾	Dec. 7	Nov. 23
$6 preferred	$1½	Dec. 7	Nov. 23
Chain Store Investment Corp., $6½ pref.	h$23	Dec. 15	Dec. 1
Chicago Pneumatic Tool, preferred	$3½	Dec. 15	Nov. 30
Chrysler Corp., Common	$5½	Dec. 14	Nov. 20
Cincinnati New Orleans & Texas Pacific, pref.	$1¼	Dec. 1	Nov. 17
Coast Counties Gas & Electric, 6% pref. (quar.)	$1½	Dec. 15	Nov. 22
Columbian Carbon Co. (quarterly)	$1	Dec. 10	Nov. 20
Special	$1¼	Dec. 10	Nov. 20
Commercial Solvents Corp., common (s.-a.)	30c	Dec. 15	Nov. 21
Special	20c	Dec. 15	Nov. 21
Commonwealth Loan, (Indiana), pref. (quar.)	$1¾	Dec. 1	Nov. 20
Congoleum-Nairn, Inc. (quarterly)	40c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Consol. Retail Stores, preferred	h$4	Nov. 21	Nov. 18
Continental Assurance (Chicago, Ill.) (quar.)	50c	Dec. 31	Dec. 15
Continental Casualty (Chicago, Ill.) (quar.)	25c	Dec. 1	Nov. 16
Cook Paint & Varnish Co. (quar.)	15c	Dec. 1	Nov. 21
$4 preferred (quarterly)	$1	Dec. 1	Nov. 21
Creole Petroleum Co.	25c	Dec. 15	Nov. 30
Crown Central Petroleum Corp. (initial)	6c	Dec. 21	Dec. 1
Curtiss-Wright Corp., class A (initial)	50c	Dec. 15	Nov. 27
Dayton Power & Light, preferred (quar.)	$1.125	Dec. 1	Nov. 20
Delaware Rayon, A, (increased)	$1	Dec. 1	Nov. 12
Derby Oil & Refining Corp., $4 preferred	$4	Dec. 15	Nov. 30
Detroit City Gas Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 25
Detroit Motorbus Co. (liquidating)	15c	Dec. 10	Nov. 21
Dresser (S. R.) Manufacturing Co., class A	$3	Dec. 1	Nov. 20
Class B	$1	Dec. 1	Nov. 20
Eastman Kodak Co. (quarterly)	$1¼	Jan. 2	Dec. 5
Extra	25c	Jan. 2	Dec. 5
Special	75c	Dec. 10	Nov. 20
Preferred (quarterly)	$1½	Jan. 2	Dec. 5
El Paso Electric (Texas), $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
El Paso Electric (Del.), 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
$6 preferred B (quarterly)	$1½	Jan. 15	Dec. 31
Empire Capital Corp. A (quar.)	10c	Nov. 30	Nov. 19
Extra	5c	Nov. 30	Nov. 19
Equity Corp., preferred (quar.)	75c	Dec. 1	Nov. 14
Equity Fund, Inc. (quar.)	5c.	Nov. 15	Oct. 31
Fairmont Creamery Co., 6½% pref. (quar.)	$1⅝	Jan. 1	-------
Federated Dept. Stores	50c	Dec. 17	Dec. 7
Fidelity Fund (special)	$2½	Dec. 10	Dec. 4
First Security Corp. of Ogden(Utah), A & B(s-a)	50c	Dec. 15	Dec. 1
Series A (semi-annual)	50c	June 15	June 1
Frick Co., Inc., 6% preferred (quar.)	75c	Nov. 5	Nov. 4
Garner Royal Co., class A	12½c	Nov. 5	Oct. 20
General Finance Corp. (Detroit), 6% pref.(s.-a.)	30c	Nov. 25	Nov. 20
General Motors Corp. preferred (quar.)	$1½	Dec. 12	Nov. 19
Glen Falls Insurance (quar.)	40c	Jan. 2	Dec. 15
Globe-Wernicke Co. (resumed)	$1	Dec. 10	Nov. 25
Grand Rapids Varnish Co. (quar.)	25c	Dec. 21	Dec. 10
Special	12½c	Nov. 30	Nov. 18
Great Western Paper (quar.)	25c	Dec. 1	Nov. 20
Extra	12c	Dec. 1	Nov. 20
Gulf Oil Co.	25c	Dec. 10	Nov. 20
Special	50c	Dec. 10	Nov. 20
Gulf States Utilities $6 preferred (quar.)	$1½	Dec. 15	Nov. 30
$5½ preferred (quar.)	$1⅜	Dec. 15	Nov. 30
Hamilton Watch Co., preferred	h$16	Dec. 15	Nov. 24
Hancock Oil of Calif. (Dela) A & B (quar.)	25c	Dec. 1	Nov. 15
Class A & B (extra)	12½c	Dec. 1	Nov. 15
Hawaiian Agricultural (monthly)	20c	Nov. 20	Nov. 23
Hawaiian Electric Ltd. (monthly)	15c	Nov. 21	Nov. 14
Hawaii Sumatra Plantation, Ltd.	30c	Nov. 24	Nov. 16
Hiram Walker-Gooderham & Worts (quar.)	50c	Dec. 15	Nov. 20
Preferred (quar.)	25c	Dec. 15	Nov. 20
Hollinger Consol. Gold Mines (monthly)	5c	Dec. 1	Nov. 16
Extra	5c	Dec. 1	Nov. 16
Holophane Co., Inc.	25c	Dec. 15	Dec. 1
Honolulu Gas, Ltd. (monthly)	15c	Nov. 21	Nov. 14
Honolulu Plantation (monthly)	15c	Nov. 10	Oct. 31
Honlulu Sugar, Ltd. (monthly)	10c	Nov. 30	Nov. 25
Horn & Hardart (N. Y.) Co., extra	25c	Dec. 12	Nov. 21
Italo Argentine Electric Co. (Am. shs.)	91.45c	Nov. 10	Oct. 31
Jewel Tea Co., Inc., common (quar.)	$1	Dec. 21	Dec. 7
Special	2$	Dec. 21	Dec. 7
Imperial Oil, Ltd. (semi-ann.)	r25c	Dec. 1	Nov. 13
Special	r37½c	Dec. 1	Nov. 13
Indianapolis Water Co. 5% cum. pref. A (qu.)	$1¼	Jan. 1	Dec. 12a
International Petroleum (semi-annual)	75c	Dec. 1	Nov. 20
Special	50c	Dec. 1	Nov. 20
International Safety Razor class A (quar.)	60c	Dec. 1	Nov. 20
Jaeger Machine Co. common	25c	Dec. 15	Nov. 20
Common	e10%	Dec. 15	Nov. 20
Kansas City Southern Ry. pref. (resumed)	$1	Dec. 3	Nov. 21
Kansas City Stockyards of Maine (quar.)	$1½	Nov. 2	Oct. 28
5% preferred (quarterly)	$1¼	Nov. 2	Oct. 28
Kentucky Securities Co.	$1.60	Dec. 15	Nov. 30
Kingston Products Corp. (quar.)	10c	Dec. 15	Dec. 1
Preferred (quarterly)	$1¾	Dec. 1	Nov. 17
Knudson Creamery Co., $1½ class A	h37½c	Nov. 25	Nov. 10
Koloa Sugar, Ltd. (mo.)	50c	Nov. 30	Nov. 25
Kresge (S. S.) Co. (quar.)	25c	Jan. 2	Dec. 11
Preferred (quar.)	$1¾	Dec. 15	Dec. 1
Layton Oil, 8.4% pref. (mo.)	70c	Dec. 1	Nov. 16
Libby, McNeill & Libby, com.—Div. is opt.; 1 sh. of com. for each $10 of divs. due	$1	Dec. 18	Nov. 27
Preferred (semi-ann.)	3%	Dec. 18	Nov. 27
Link Belt Co. (quarterly)	30c	Dec. 1	Nov. 16
Macfadden Publications, Inc., preferred	$3	Dec. 10	Nov. 25
Marion Mfg. Co. or (increased)	$1½	Oct. 19	Oct. 8
Marsh (M.) & Sons, Inc. (quar.)	40c	Jan. 2	Dec. 15
McKenzie Red Lake Gold Mines, Ltd.	4c	Dec. 15	Nov. 30
Metal Textile Corp. preferred (quar.)	81¼c	Dec. 1	Nov. 20
Michigan Assoc. Telep. Co., 6% pref.	h$2	Nov. 14	Oct. 31
Michigan Seamless Tube	50c	Nov. 5	Oct. 31
Michigan Steel Tube Products	40c	Dec. 10	Nov. 20
Middlesex Water Co., (quar.)	75c	Dec. 1	Nov. 25
Mid-West Rubber Reclaiming Co., $4 pref.	$1	Dec. 1	Nov. 20
Missouri Utilities Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 21
Motor Wheel Corp. (quar.)	40c	Dec. 10	Nov. 20
Mt. Diablo Oil Mining & Development Co. (qu.)	1c	Dec. 1	Nov. 24
Extra	1c	Dec. 1	Nov. 24
Mullins Mfg. Corp. class A & B (special)	50c	Dec. 21	Nov. 28
Murphy (G. C.) Co. (quar.)	50c	Dec. 1	Nov. 20
Extra	75c	Dec. 23	Dec. 12
National Casualty Co. (Detroit) (quar.)	20c	Dec. 15	Nov. 30
National Gypsum Co., 7% 1st pref. (quar.)	$1¾	Dec. 22	Dec. 12
5% 2nd preferred (quarterly)	25c	Dec. 22	Dec. 12
National Oats Co. (special)	$1	Dec. 1	Nov. 20
Nebraska Power Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 16
7% preferred (quar.)	$1¾	Dec. 1	Nov. 16
Newbury (J. J.) (quar.)	60c	Dec. 21	Dec. 10
Extra	40c	Dec. 21	Dec. 10
New Haven Clock 6½% pref.	h$3¼	Nov. 20	Nov. 16
New York Airbrake	$1½	Dec. 15	Dec. 1
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	Dec. 1	Nov. 20
Northland Greyhound Lines, Inc., $6½ pf. (qu.)	$1⅝	Dec. 21	Dec. 11
North Pennsylvania Co. (quar.)	$1	Nov. 25	Nov. 16
Nu-Enamel Corp. (initial)	15c	Nov. 10	Nov. 2
Noranda Mines	$1¾	Dec. 22	Dec. 1
Northern Pipe Line Co.	35c	Jan. 2	Dec. 11
Ogilvie Flour Mills, preferred (quar.)	$1¾	Dec. 1	Nov. 20
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 14
6% preferred (monthly)	50c	Dec. 1	Nov. 14
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 14
Ohio Water Service Co., class A	50c	Dec. 1	Nov. 16
Oshkosh Overall Co. (quar.)	10c	Dec. 1	Nov. 20
Preferred (quar.)	50c	Dec. 1	Nov. 20
Outlet Co., common (special)	$2	Dec. 10	Dec. 1
Pacific Can Co. (quarterly)	25c	Dec. 24	Dec. 10
Extra	25c	Dec. 24	Dec. 10
Pacific Public Service, 1st preferred	h$1½	Dec. 15	Dec. 1
Penick & Ford Co., Ltd. (quar.)	75c	Dec. 15	Dec. 1
Pennsylvania RR.	$1	Dec. 21	Nov. 23
Peoples Drug Stores, Inc. (quar.)	25c	Jan. 2	Dec. 8
6½% preferred (quarterly)	$1⅝	Dec. 15	Dec. 1
Pfauder Co., preferred (quar.)	$1½	Dec. 1	Nov. 20
Pierce Governor Co.	15c	Nov. 25	Nov. 14
Pittsburgh Bessemer & Lake Erie, pref. (s.-a.)	3%	Dec. 1	Nov. 14
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 16
5½% preferred (quarterly)	$1⅜	Dec. 1	Nov. 16
Prentice-Hall, Inc. (quar.)	70c	Dec. 1	Nov. 20
Extra	10c	Dec. 1	Nov. 20
$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Procter & Gamble Co., 5% preferred (quar.)	$1¼	Dec. 15	Nov. 25
Prudential Investors	25c	Dec. 10	Dec. 1
Preferred (quarterly)	$1½	Jan. 15	Dec. 31
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 14
6% preferred (monthly)	50c	Dec. 1	Nov. 14
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 14
Reeves (Daniel), Inc. (quarterly)	12½c	Dec. 15	Nov. 30
Preferred (quarterly)	$1⅝	Dec. 15	Nov. 30
Reliance Grain Co., Ltd., 6½% pref. (quar.)	$1⅝	Dec. 15	Nov. 30
Revere Copper & Brass, Inc., 7% pref.	$3½	Dec. 16	Dec. 5
5¼% preferred	$2⅝	Dec. 16	Dec. 5
Rolland Paper Co., Ltd.	25c	Nov. 16	Nov. 12
Russeks Fifth Ave. (quar.)	25c	Dec. 1	Nov. 21

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Name of Company	Per Share	When Payable	Holders of Record
Safeway Stores—			
Common and extra div. payable in pref. stock, 1-50 share for each common share	----	Dec. 15	Dec. 1
6% preferred (quar.)	$1½	Jan. 1	Dec. 15
7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
St. Helen's Pulp & Paper Co	20c	Nov. 2	Oct. 24
San Carlos Milling Co. (monthly)	20c	Nov. 14	Nov. 2
Savannah Electric & Power Co., 8% deb. A (qu.)	$2	Jan. 72	Dec. 10
7½% debenture B (quarterly)	$1⅞	Jan. 2	Dec. 10
7% debenture C (quarterly)	$1¾	Jan. 2	Dec. 10
6½% debenture D (quarterly)	$1⅝	Jan. 2	Dec. 10
Schoellkopf, Hutton & Pomeroy, Inc	10c	Dec. 2	Nov. 16
Sharon Steel Corp. (quarterly)	30c	------	--------
Special	75c	------	--------
Preferred (quarterly)	$1¼	------	--------
South American Gold & Platinum Co	10c	Dec. 10	Nov. 15
Southington Hardware (quarterly)	12½c	Nov. 2	Oct. 27
Spear & Co. (initial)	50c	Dec. 1	Nov. 20
$5½ 1st & 2d preferred (quar.)	$1⅜	Dec. 1	Nov. 20
Spencer Kellogg & Sons (quar.)	40c	Dec. 31	Dec. 15
Standard Oil Co., Indiana (quar.)	25c	Dec. 15	Nov. 16
Extra	$1	Dec. 15	Nov. 16
Standard Oil Co. (N. J.), $25 par (s.-a.)	50c	Dec. 15	Nov. 16
Extra	75c	Dec. 15	Nov. 16
$100 par value stock (s.-a.)	$2	Dec. 15	Nov. 16
Extra	$3	Dec. 15	Nov. 16
Superheater Co., special	25c	Dec. 10	Dec. 1
Superior Portland Cement, class A	27½c	Dec. 1	Nov. 23
Talcott (James), Inc	5c	Jan. 2	Dec. 18
New (initial)	10c	Jan. 2	Nov. 24
Tex-O-Kan Flour Mills Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 15
Texas Utilities Co., 7% preferred (quarterly)	$1¾	Dec. 1	Nov. 21
Timken Detroit Axle, preferred (quar.)	$1¾	Dec. 1	Nov. 20
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Dec. 1	Nov. 14
6% preferred (monthly)	50c	Dec. 1	Nov. 14
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 14
Tubize-Chatillon, 7% preferred	h$5¼	Dec. 1	Nov. 10
7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
Underwood Elliott Fisher Co. (quar.)	75c	Dec. 15	Dec. 5
United Biscuit Co. of America	40c	Dec. 1	Nov. 16
Preferred (quar.)	$1¾	Feb. 1	Jan. 15
United Elastic Corp. (quarterly)	15c	Dec. 24	Dec. 4
United States Freight Co. (quar.)	25c	Dec. 1	Nov. 20
Extra	75c	Dec. 21	Dec. 11
United States Graphite Co., (extra)	$1	Dec. 15	Dec. 1
United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 4
Extra	$1¼	Dec. 24	Dec. 4
Utah Power & Light, $6 preferred	50c	Dec. 21	Nov. 21
$7 preferred	58 1-3c	Dec. 21	Nov. 21
Van Raalte Co., Inc	$2	Dec. 1	Nov. 18
Preferred (quar.)	$1¾	Dec. 1	Nov. 18
Waialua Agricultural Co., common—Payable in stk. 1 sh. Hawaiian Pineapple for each sh. held	----	Nov. 30	Nov. 20
Washington Ry. & Electric Co	$9	Dec. 1	Nov. 16
Extra	$10	Dec. 1	Nov. 16
West Coast Telephone Co., 6% pref. (quar.)	37½c	Dec. 1	Nov. 20
6% preferred	h37½c	Dec. 1	Nov. 20
Western Maryland Rwy, 7% 1st pref	$7	Dec. 15	Dec. 1
Western Auto Supply, class A & B (quar.)	$1	Dec. 1	Nov. 20
Class A & B (extra)	$3	Dec. 1	Nov. 20
Western Public Service, $1½ pref. A	h75	Dec. 1	Nov. 10
West Virginia Water Service Co., $6 pref	h$3	Jan. 1	Dec. 15
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
Wick Development (quarterly)	1c	Nov. 20	Nov. 14
Williams Oil-O-Matic Heat	25c	Dec. 2	Nov. 19
Wilson Products (quarterly)	25c	Dec. 10	Dec. 1
Extra	10c	Dec. 10	Dec. 1
Wolverine Tube Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 23
Wright Aeronautical Corp. (resumed)	$1	Dec. 14	Nov. 27

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's Dairy Co. (quarterly)	25c	Dec. 1	Nov. 14
Acme Wire Co. (quar.)	50c	Nov. 15	Oct. 31
Ainsworth Manufacturing Corp	e3 to 1	Dec. 8	Dec. 7
Albany & Susquehanna RR. Co. (s.-a.)	$4½	Jan. 2	Dec. 15
Albany & Vermont RR	$1.35	Nov. 16	Oct. 31
Allegheny & Western Ry. gtd. (semi-ann.)	$3	Jan. 2	Dec. 19
Aluminum Manufacturing, Inc. (quarterly)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Arch Co. (quarterly)	75c	Dec. 1	Nov. 20
American Asphalt Roof Corp. (quar.)	$2	Nov. 15	Nov. 1
6% preferred (quarterly)	$2	Dec. 28	Dec. 21
American Bakeries Corp., 7% pref. (semi-ann.)	$3½	Jan. 1	Dec. 15
American Box Board (quarterly)	20c	Dec. 7	Nov. 26
Extra	5c	Dec. 7	Nov. 26
American Business Shares, Inc	2c	Dec. 1	Nov. 15
Extra	1c	Dec. 1	Nov. 15
American Can Co., common (quar.)	$1	Nov. 16	Oct. 26a
American Capital Corp., prior pref. (quar.)	$1⅜	Dec. 1	Nov. 18
American Chain Co., 5% preferred (initial)	$1.04	Dec. 15	Dec. 1
American Chicle Co. (quar.)	$1	Dec. 15	Dec. 1
Special	$1½	Dec. 15	Dec. 1
American Envelope Co., 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 25
American Fork & Hoe	25c	Dec. 15	Dec. 5
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 12
American Home Products Corp	20c	Dec. 1	Nov. 14a
American Mfg. Co. preferred (quar.)	$1¼	Dec. 31	Dec. 15
American Metal Co., preferred	h$4	Dec. 1	Nov. 21
American News New York Corp. (bi-mo.)	50c	Nov. 16	Nov. 6
American Paper Goods Co., 7% pref. (quar.)	$1¾	Dec. 16	Dec. 5
American Re-Insurance (quar.)	75c	Nov. 16	Oct. 30
American Rolling Mill Co. (quar.)	30c	Jan. 15	Dec. 15
Extra	75c	Dec. 15	Nov. 16
American Smelting & Refining Co	50c	Nov. 30	Nov. 6
American Service Co., $3 cum. preferred	$3	Dec. 19	Nov. 25
Cum. class A (initial)	$1	Dec. 19	Nov. 25
American Steel Foundries (resumed)	$1	Dec. 15	Nov. 30
Preferred	h$17½	Dec. 15	Nov. 30
Preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Sumatra Tobacco Co. (quar.)	25c	Dec. 15	Dec. 1
Extra	50c	Dec. 15	Dec. 1
American Tobacco Co. com. & com. B (quar.)	$1¼	Dec. 1	Nov. 10
American Thread Co., preferred (semi-ann.)	12½c	Jan. 1	Nov. 30
Anaconda Wire & Cable	50c	Nov. 16	Nov. 9
Extra	$1	Nov. 16	Nov. 9
Anglo-Huronian, Inc	20c	Dec. 1	Nov. 19
Anglo-Iranian Oil Co., Ltd. (interim)	xw5%	Nov. 24	Oct. 30
Anheuser Bush, Inc. (quarterly)	50c	Dec. 30	Dec. 20
Apex Electric Mfg. Co. prior preferred	h$3	Nov. 16	Nov. 5
Armstrong Cork Co. (quar.)	37½c	Dec. 1	Nov. 9
Asbestos Mfg preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Dry Goods Corp. 6% 1st pref	h$3	Dec. 1	Nov. 6
6% first preferred	h$1½	Jan. 15	Jan. 2
6% first preferred (quar.)	$1½	Jan. 15	Jan. 2
Atlas Plywood Corp	25c	Nov. 16	Nov. 2
Atlas Powder Co. (quarterly)	50c	Dec. 10	Nov. 30
Extra	25c	Dec. 10	Nov. 30
Atlas Tack Co	25c	Nov. 16	Nov. 2
Auto Signal Corp. (initial)	3c	Dec. 8	Nov. 27
Badger Paint & Hardware Stores, Inc., pref	16 2-3c	Nov. 30	--------
Baltimore Radio Show, Inc. (quar.)	25c	Dec. 1	Nov. 14
Extra	$1	Dec. 1	Nov. 14
6% preferred (quar.)	15c	Dec. 1	Nov. 14

Name of Company	Per Share	When Payable	Holders of Record
Baker (J. T.) Chemical (resumed)	50c	Dec. 15	Dec. 1
Bandini Petroleum Co	1c	Nov. 20	Nov. 4
Bankers National Investing Corp. (quar.)	8c	Nov. 25	Nov. 12
Class A and B (quar.)	32c	Nov. 25	Nov. 12
60c. preferred (quar.)	15c	Nov. 25	Nov. 12
Barber Co., Inc	50c	Dec. 10	Nov. 25
Beacon Mfg. Co. 6% pref. (quar.)	$1½	Nov. 15	Oct. 31
Beech Creek RR. Co. (quar.)	50c	Jan. 2	Dec. 15
Belden Mfg. Co. (initial quar.)	15c	Nov. 16	Nov. 10
Belding Corticelli, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Berghoff Brewing Corp. (quarterly)	25c	Nov. 16	Nov. 5
Extra	25c	Nov. 16	Nov. 5
Best & Co	62½c	Nov. 16	Oct. 26
Bethlehem Steel, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 4
5% preferred (quarterly)	25c	Jan. 2	Dec. 4
Bigelow-Sanford Carpet Co	25c	Dec. 3	Nov. 16
Special	$2	Dec. 3	Nov. 16
Preferred (quar.)	$1½	Dec. 3	Nov. 16
Birmingham Water Works, 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
Blackstone Valley Gas & Electric Co.—			
6% preferred (semi-ann.)	$3	Dec. 1	Nov. 16
Blauner's, Inc. (quarterly)	25c	Nov. 15	Oct. 31
Preferred (quarterly)	75c	Nov. 15	Oct. 31
Bloch Bros Tobacco (quar.)	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Blue Ridge Corp., opt. $3 conv. pref. (quar.)	75c	Dec. 1	Nov. 5
Bolsa Chica Oil Corp., 8% pref. (resumed)	20c	Dec. 15	Nov. 30
Bond & Share Trading Corp., 6% pref (quar.)	37½c	Dec. 1	Nov. 21
Borden's Co. common (quar.)	40c	Dec. 1	Nov. 14
Border City Mfg. (resumed)	$1	Nov. 14	Nov. 3
Boss Mfg. Co. (quarterly)	$1½	Nov. 16	Oct. 31
Boston & Albany RR. Co	$2½	Dec. 31	Nov. 30
Boston Storage & Warehouse Co. (quar.)	$1¼	Dec. 31	--------
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	Nov. 16	Nov. 2
Bristol-Myers Co. (quarterly)	60c	Dec. 1	Nov. 13
Extra	20c	Dec. 1	Nov. 13
Brach (E. J.) & Son (quarterly)	30c	Dec. 1	Nov. 14
Brewer (C.) & Co., Ltd. (monthly)	$1	Nov. 25	Nov. 20
Monthly	$1	Dec. 24	Dec. 20
Bridgeport Gas Light Co. (quar.)	50c	Dec. 29	Dec. 15
Brooklyn Edison Co. (quar.)	$2	Nov. 30	Nov. 6
Brooklyn-Manhattan Transit, preferred (quar.)	$1½	Jan. 15	Jan. 2
Preferred (quar.)	$1½	Apr. 15	Apr. 1
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 20
Brooklyn Union Gas Co. (quar.)	75c	Jan. 2	Dec. 1
Buckeye Pipe Line Co	$1	Dec. 15	Nov. 20
Buck Hill Falls Co. (quarterly)	12½c	Nov. 16	Oct. 31
Buffalo Ankerite Gold Mines, Ltd	r5c	Nov. 15	Nov. 1
Bullock's, Inc	75c	Dec. 1	Nov. 15
Bunker Hill & Sullivan Mining Co. (quar.)	c50c	Dec. 1	Nov. 14
Extra	50c	Dec. 1	Nov. 14
Burroughs Adding Machine Co. (quar.)	15c	Dec. 5	Oct. 30
Special	60c	Dec. 5	Oct. 30
Butler Water Co., 7% preferred (quar.)	$1¾	Dec. 15	Dec. 1
Byron Jackson Co. (quar.)	25c	Nov. 16	Nov. 2
Extra	25c	Nov. 16	Nov. 2
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 15
California Packing Co. (quarterly)	37½c	Dec. 15	Nov. 30
California Water Service 6% pref. (quar.)	$1½	Nov. 14	Oct. 31
Campbell, Wyant & Cannon Foundry	c25c	Nov. 30	Nov. 7
Campe Corp. (quarterly)	10c	Dec. 1	Nov. 16
Canada & Dominion Sugar Co. (quar.)	r37½c	Dec. 1	--------
Extra	r$1	Dec. 1	--------
Canada Iron Foundries, 6% non-cum. pref	r$1½	Nov 15	Oct. 31
Canada Wire & Cable Co. preferred	h$2¾	Dec. 23	Dec. 1
Canadian Converters, Ltd. (quar.)	50c	Nov. 16	Oct. 31
Canadian Investors Corp. (quarterly)	10c	Nov. 20	Oct. 19
Canadian Oil Cos., Ltd. (quar.)	12½c	Nov. 16	Nov. 2
Canfield Oil Co. (resumed)	$1	Nov. 16	Nov. 10
7% preferred (quar.)	$1¾	Dec. 14	Dec. 15
Carman & Co., Inc., A	50c	Dec. 15	Nov. 14
Carnation Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Carolina Telep. & Teleg. Co. (quar.)	$2½	Dec. 21	Oct. 15
Catalin Corp. (special)	40c	Dec. 15	Nov. 15
Catawissa RR. Co., 5% 1st & 2d pref. (s.-a.)	$1¼	Nov. 23	Nov. 10
Caterpillar Tractor Co. (quar.)	50c	Nov. 25	Nov. 9
Extra	t 50c	Nov. 25	Nov. 9
Cayuga & Susquehanna RR. Co. (s.-a.)	$1.20	Jan. 2	Dec. 19
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 16	Oct. 3
Central Cold Storage Co. (quar.)	25c	Nov. 15	Nov. 5
Central Massachusetts Light & Power Co.—			
6% preferred (quar.)	$1½	Nov. 16	Oct. 31
Central Mississippi Valley Electric Property—			
6% preferred (quarterly)	$1½	Dec. 1	Nov. 14
Central Vermont Public Service, $6 pref. (quar.)	$1½	Nov. 16	Oct. 31
Centrifugal Pipe Corp. (quar.)	10c	Nov. 16	Nov 5
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 1	Nov. 20
Chain Belt Co	62½c	Nov. 16	Nov. 2
Champion Hardware Co. (quarterly)	75c	Nov. 15	Nov. 5
Champion Paper & Fibre Co. (quar.)	25c	Nov. 14	Oct. 31
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Dec. 1	Nov. 2
Chesapeake & Ohio Ry., 6½% pref. (semi-ann.)	$3¼	Jan. 1	Dec. 31
Chester Water Service Co., $5½ pref. (quar.)	$1⅜	Nov. 16	Nov. 5
Chicago Junction Rys. & Union Stockyards	$2¼	Jan. 2	Dec. 15
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
Chicago Mail Order Co. (quar.)	37½c	Dec. 1	Nov. 10
Extra	12½c	Dec. 1	Nov. 10
Chicago Yellow Cab Co. (quarterly)	50c	Dec. 1	Nov. 20
Chile Copper	25c	Nov. 21	Nov. 2
Cincinnati Northern RR. Co. (s.-a.)	$6	Jan. 31	Jan. 21
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City Auto Stamping	50c	Nov. 30	Nov. 16
City Auto Stamping Co. (extra)	50c	Nov. 30	Nov. 16
City of New Castle Water Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Clark Controller Co. (special)	$4	Dec. 15	Sept. 30
Clearfield & Mahoning RR. Co. (s.-a.)	$1½	Jan. 2	Dec. 19
Cleveland & Pittsburgh Ry. Co., reg. gtd. (qu.)	87½c	Dec. 1	Nov 10
Special guaranteed	50c	Dec. 1	Nov. 10
Colgate-Palmolive-Peet (quar.)	12½c	Dec. 1	Nov. 6
Collins & Aikman Corp., common	50c	Dec. 1	Nov. 19
Extra	$1	Dec. 1	Nov. 19
Preferred (quar.)	$1¾	Dec. 1	Nov. 19
Columbia Gas & Electric Corp. com. (quar.)	20c	Nov. 15	Oct. 20
6% cum. pref. series A (quar.)	$1½	Nov. 15	Oct. 20
5% cum. pref. (quar.)	$1¼	Nov. 15	Oct. 20
5% conv. cum. pref. (quar.)	$1¼	Nov. 15	Oct. 20
Columbia Pictures Corp., $2¾ pref. (quar.)	68¾c	Nov. 16	Nov. 4
Commercial National Bank & Trust (quar.)	$2	Jan. 2	Dec. 23
Compressed Industrial Gases (quar.)	50c	Dec. 15	Nov. 30
Concord Gas Co., 7% preferred	h87½c	Nov. 15	Oct. 31
Confederation Life Association (quar.)	$1	Dec. 31	Dec. 25
Connecticut Light & Power Co. 6½% pref	$1⅝	Dec. 1	--------
5½% preferred (quar.)	$1⅜	Dec. 1	Nov. 14
Connecticut Power Co. (quar.)	62½c	Dec. 1	Nov. 16
Connecticut River Power 6% pref. (quar.)	$1½	Dec. 1	Nov. 16
Consolidated Cigar, preferred (quar.)	$1¾	Dec. 1	Nov. 14
Consol. Diversified Standard Securities—			
$2½ non-cum. preferred (s.a.)	37½c	Dec. 15	Dec. 1
Consolidated Edison Co. (N. Y.) (quar.)	50c	Dec. 15	Nov. 16
Extra	25c	Dec. 15	Nov. 16
Consolidated Film Industries, Inc., pref	$1	Nov. 17	Nov. 5
Consolidated Glass Ltd. (quarterly)	$1¼	Dec. 15	Nov. 30
7% preferred (quarterly)	$1¾	Dec. 1	--------
Consolidated Oil Corp. (quarterly)	15c	Nov. 16	Oct. 15
Extra	25c	Nov. 16	Oct. 15
$5 preferred (quarterly)	$1¼	Dec. 1	Nov. 16
Consolidated Paper Co. (quarterly)	25c	Dec. 1	Nov. 20
Extra	$1	Dec. 1	Nov. 20

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Name of Company	Per Share	When Payable	Holders of Record
Consolidated Steel Corp., Ltd., $1¾ pref.	60c	Nov. 20	Nov. 5
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	Dec. 1	Nov. 14
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Dec. 1	Nov. 14
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Container Corp. of America	25c	Nov. 20	Nov. 7
Extra	75c	Nov. 20	Nov. 7
Continental Can Co., Inc. (quar.)	75c	Nov. 14	Oct. 24a
Extra	25c	Nov. 14	Oct. 24a
Continental Insurance Co	e2.59%	Dec. 28	Dec. 8
Continental Steel	25c	Jan. 1	Dec. 15
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Copperweld Steel (quar.)	20c	Nov 30	Nov 15
Corporate Investors, Ltd. (quar.)	5½c	Nov. 16	Oct. 31
Cosmos. Imperial Mills (quar.)	20c	Nov. 14	Oct. 30
5% preferred (quarterly)	$1¼	Jan. 15	Dec. 31
Creameries of America, Inc., $3½ pref. (qu.)	87½c	Dec. 1	Nov. 10
Creamery Package Mfg Co	30c	Dec. 10	Dec. 1
Extra	10c	Dec. 10	Dec. 1
Cresson Consol Gold Mining & Milling (qu.)	2c	Nov. 1	Oct. 31
Crown Cork International Corp., cl. A (quar.)	25c	Jan. 2	Dec. 10a
Common (quar.)	50c	Dec. 7	Nov. 20a
Crown Cork & Seal Co., Ltd. (quar.)	20c	Nov. 16	Oct. 31
Extra	20c	Nov. 16	Oct. 31
$2¼ cum. preferred (quar.)	56¼c	Dec. 15	Nov. 30a
Crown Drug Co., Inc., 7% pref. (quarterly)	c43¾c	Nov. 16	Nov. 10
Crown Zellerbach Corp. class A & B pref.	$1½	Dec. 1	Nov. 13
Crum & Forster Insurance, A and B (quar.)	25c	Nov. 30	Nov. 20
Cuneo Press, Inc., preferred (quar.)	$1¾	Dec. 15	Dec. 1
Curtis Publishing Co., preferred	h$1¾	Dec. 15	Nov. 13
Cushman's Sons, Inc., 7% preferred	87½c	Dec. 1	Nov. 16
Dentist's Supply Co. of New York (quar.)	50c	Dec. 21	Dec. 11
7% preferred (quar.)	$1¾	Dec. 31	-------
Denver Union Stockyards, 5½% pref. (quar.)	$1.37½	Dec. 1	Nov. 20
Deposited Bank Shares of N. Y. (semi-ann.)	e2½%	Jan. 2	Nov. 15
Deere & Co. (quar.)	35c	Dec. 1	Nov. 14
7% preferred	h$1	Dec. 1	Nov. 14
Detroit Gasket & Mfg. Co. preferred (quar.)	30c	Dec. 1	Nov. 16
Detroit Hillsdale & South Western RR.	$2	Jan. 5	Dec. 18
Detroit Toledo & Ironton RR. (increased)	$3	Nov. 20	-------
Dexter Co. (quar.)	20c	Dec. 1	Nov. 15
Extra	30c	Dec. 1	Nov. 15
Diamond Match (quarterly)	25c	Dec 1	Nov. 14
Dictaphone Corp	$2¼	Dec. 1	Nov. 13
Preferred (quarterly)	$2	Dec. 1	Nov. 13
Diem & Wing Paper Co. 7% pref. (quar.)	$1¾	Nov. 15	Oct. 31
Diem & Wing Wafer Co., old 7% pref. (special)	$5	Nov. 16	Oct. 31
Dixie-Vortex Co. (quar.)	37½c	Jan. 2	Dec. 10
Class A (quarterly)	62½c	Jan. 2	Dec. 10
Doctor Pepper Co. (quar.)	35c	Dec. 1	-------
Doehler Die Casting Co., 7% preferred (quar.)	87½c	Dec. 24	Dec. 14
Dominguez Oil Fields Co., extra	$1½	Nov. 30	Nov. 20
Dominion Bridge Co. (quar.)	v30c	Nov. 14	Oct. 31
Dow Chemical Co	60c	Nov. 16	Nov. 2
Preferred or deposit receipts therefor	$1¼	Nov. 16	Nov. 2
Dow Drug Co	15c	Nov. 16	Nov. 5
Duquesne Brewing Co. (extra)	$2	Dec. 1	Nov. 14
Durham Hosiery Mills, 6% preferred	h50c	Nov. 16	Oct. 31
Duro-Test Corp. common	10c	Dec. 15	Dec. 1
Extra	2½c	Dec. 15	Dec. 1
Duval Texas Sulphur Co. (initial)	50c	Nov 15	Oct. 23
Eaton Mfg Co. (quar.)	50c	Nov. 16	Nov. 2
Eddy Paper Corp.	30c	Nov. 30	Nov. 14
Edison Bros. Stores, extra	$1.40	Nov. 25	Nov. 14
Eastern Shore Pub. Serv. Co. $6½ pref. (qu.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Nov. 10
Eastern Utilities Assoc. (quarterly)	50c	Nov. 16	Nov. 9
East Mahoning RR Co (semi-annual)	$1¼	Dec. 15	Dec. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Eisler Electric Corp. (resumed)	5c	Dec. 20	Dec. 10
To be distributed after listing on Curb	e3%	-------	Dec. 10
Electric Boat Co	60c	Dec. 5	Nov. 20a
Electric Shareholding Corp.—			
Pref. stock div. of 44-1000 sh. of com. or cash	$1½	Dec. 1	Nov. 5
Electrolux Corp. (quar.)	40c	Dec. 15	Nov. 14
Extra	30c	Dec. 15	Nov. 14
Ely & Walker Dry Goods (quarterly)	25c	Dec. 1	Nov. 20
Emerson Drug Co. preferred (quar.)	50c	Jan. 2	Dec. 15
Empire & Bay State Teleg. 4% gtd. (quar.)	$1	Dec. 1	Nov. 20
Employers Reinsurance Corp. (quar.)	40c	Nov. 16	Oct. 31
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Erva Plantations Co	$1	Nov. 14	Nov. 4
Ever Ready Co. (Great Britain), Ltd. (interim)	xw15%	Dec. 1	Nov. 12
Preference, interim	xw10%	Dec. 1	Nov. 12
Ex-Cell-O Aircraft & Tool	15c	Dec. 1	Nov. 16
Special	45c	Dec. 1	Nov. 16
Faber, Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 16
Fairbanks Morse Co. preferred (quar.)	$1½	Dec. 1	Nov. 16
Fajardo Sugar (quarterly)	50c	Dec. 1	Nov. 16
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Dec. 31	Dec 15
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	-------
Extra	50c	Jan. 2	-------
Quarterly	$2½	Apr. 1	-------
Extra	50c	Apr. 1	-------
Fisk Rubber Co., preferred	h$3	Dec. 1	Nov. 16
Federal Light & Traction, pref. (quar.)	$1½	Dec. 1	Nov. 16
Fidelity-Phenix Fire Insurance (e)	8.2306%	Dec. 28	Dec. 8
Fire Association (Phila.) (semi-ann.)	$1	Nov. 16	Oct. 23
Extra	50c	Nov. 16	Oct. 23
Firestone Tire & Rubber (quar.)	50c	Nov. 20	Nov. 15
Preferred (quarterly)	$1½	Dec. 1	Nov. 15
First Holding Corp. (Calif.) 6% pref. (qu.)	$1½	Dec. 1	Nov. 20
First National Bank of Chicago (quar.)	$1½	Jan. 2	Dec. 31
First National Bank of Jersey City, quarterly	$1	Dec. 31	Dec. 24
First National Bank (N. Y.) (quarterly)	$25	Jan. 2	Dec. 15
First National Bank (Toms River, N. J.) (qu.)	87½c	Jan. 2	Dec. 23
First State Pawners Society (Chic., Ill.)	$1¾	Dec. 31	Dec. 21
Fishman (M. H.) Co. (quarterly	15c	Dec. 1	Nov. 16
Extra	25c	Dec. 1	Nov. 16
Fitz Simons & Connell Dredge & Dock	12½c	Dec. 1	Nov. 20
Extra	12½c	Dec. 1	Nov. 20
Florida Power Corp. 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 14
7% preferred (quar.)	87½c	Dec. 1	Nov. 14
Freeport Texas Co. (quar.)	25c	Dec. 1	Nov. 18
Preferred (quar.)	$1½	Feb. 1	Jan. 15
Gemmer Mfg. Co. class A	$4	Nov. 16	Nov. 9
General Box Corp. (initial)	5c	Nov. 16	Nov. 2
General Cigar Co., Inc., preferred (quar.)	$1¾	Dec. 1	Nov. 22
Preferred (quar.)	$1¾	Mar. 1	Feb. 19
Preferred (quar.)	$1¾	June 1	May 22
General Foods Corp. (quarterly)	45c	Nov. 16	Oct. 26
General Gas & Electric Corp. $5 preferred	$1¼	Dec. 15	Dec. 7
General Investment Corp., $3 pref. ser. A (s.-a.)	$1½	Nov. 30	Nov. 16
General Metals Corp. (quar.)	37½c	Nov. 15	Nov. 2
General Outdoor Advertising, Inc., preferred	h$3	Nov. 25	Nov. 14
General Finance Co. (quar.)	10c	Dec. 15	Dec. 10
General Gas & Electric (Del.), $5 prior pref. (new) (quar.)	$1¼	Dec. 15	Dec. 7
General Theatres Equipment Corp.	$1.10	Dec. 10	Dec. 1
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Dec. 31
Globe Democratic Publishing Co. 7% pref. (qu.)	$1¼	Dec. 1	Nov. 20
Globe Wernecke Co., pref. (quar.)	50c	Jan. 1	Dec 20
Golden Cycle Corp	40c	Dec. 10	Nov. 20
Extra	60c	Dec. 10	Nov. 30

Name of Company	Per Share	When Payable	Holders of Record
Gorham Mfg. Co. common	25c	Dec. 15	Dec. 1
Grand Union Co. preferred	25c	Dec. 1	Nov. 10
Great Lakes Dredge & Dock (quar.)	25c	Nov. 14	Nov. 3
Great Western Electro-Chemical (quar.)	80c	Nov. 14	Nov. 4
Green Bay & Western RR. Co., cl. A deb.	2½%	Nov. 27	Nov. 17
Capital stock (interim)	2½%	Nov. 27	Nov. 17
Greyhound Corp. (quar.)	80c	Dec. 21	Dec. 10
Guggenheim & Co., 7% preferred (quar.)	$1¾	Nov. 15	Oct. 29
Hackensack Water Co. (semi-annual)	75c	Dec. 1	Nov. 16
Preferred A (quar.)	43¾c	Dec. 31	Dec. 16
Hale Bros. Stores (quar.)	15c	Dec. 1	Nov. 16
Hamilton Watch Co. 6% preferred	$3½	Dec. 1	Nov. 7
Hanna (M. A.) Co., preferred (quar.)	$1¼	Dec. 1	Nov. 14
Harbison-Walker Refractories Co. (quar.)	50c	Dec. 1	Nov. 16
Extra	50c	Dec. 1	Nov. 16
Preferred (quarterly)	$1½	Jan. 20	Jan. 7
Hart-Carter pref	h$3½	Dec. 1	Nov. 15
Hawaiian Commercial & Sugar	$1¼	Nov. 14	Nov. 3
Hawaiian Traction Co. (quar.)	$1½	Dec. 15	Dec. 1
Extra	$2	Dec. 15	Dec. 1
Hawaii Consol. Ry. Ltd., pref. A (quar.)	20c	Dec. 15	Dec. 5
Preferred A	h40c	Dec. 15	Dec. 5
Havana Electric Utilities 6% 1st pref.	h75c	Nov. 16	Nov. 2
Hazel-Atlas Glass Co	$1¼	Jan. 2	Dec. 10a
Heileman (G.) Brewing (quarterly)	25c	Nov. 14	Oct. 31
Extra	25c	Nov. 14	Oct. 31
Hercules Powder Co., pref. (quar.)	$1¾	Nov. 14	Nov. 2
Hershey Chocolate Corp. (quarterly)	75c	Nov. 16	Oct. 24
Preferred (quarterly)	$1	Nov. 16	Oct. 24
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Nov. 27	Nov. 20
Monthly	10c	Dec. 24	Dec. 17
Special	30c	Nov. 27	Nov. 17
Hires (Chas. E.) Co., com. class A (quar.)	50c	Dec. 1	Nov. 14
Hollander (A.) & Son, (quarterly)	12½c	Nov 16	Oct 10
Extra	12½c	Nov 16	Oct. 10
Extra	$3	Dec. 15	Nov. 30
Holland Furnace Co. (resumed)	$1	Nov. 27	Nov. 18
Holt (Henry) & Co., A	30c	Dec. 1	Nov. 10
Homestake Mining (monthly)	$1	Nov. 25	Nov. 20
Extra	$2	Nov. 25	Nov. 20
Hooven & Allison Co	$4	Dec. 1	Nov. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 15
Hormel (Geo. A.) Co. (quar.)	25c	Nov. 16	Oct. 31
Class A preferred (quar.)	$1½	Nov. 16	Oct. 31
Horn & Hardart Co. (N. Y.) pref. (quar.)	$1¾	Dec. 1	Nov. 10
Household Finance Corp., A & B (quar.)	75c	Jan. 15	Dec. 31
A & B (special)	$1.15	Nov. 19	Nov. 14
Partic. preferred (quarterly)	87½c	Jan. 15	Dec. 31
Partic. preferred (special)	$1.35	Nov. 19	Nov. 14
Huntington Water Corp., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
6% preferred (quarterly)	$1½	Dec. 1	Nov. 20
Idaho-Maryland Mines Corp. (extra)	10c	Nov. 16	Nov. 3
Illuminating & Power Secur. Corp.—			
7% preferred (quar.)	$1¾	Nov. 14	Oct. 31
Imperial Chemical Industries—			
American deposit rcts for ordinary regis	8½c	Nov. 10	Sept. 11
Imperial Life Assurance of Canada (quar.)	$3¾	Jan. 2	Dec. 31
Indiana Pipe Line Co	20c	Nov. 14	Oct. 23
Extra	20c	Nov. 14	Oct. 23
Ingersoll-Rand Co	50c	Dec. 1	Nov. 9
Inland Steel Co	75c	Dec. 1	Nov. 13
International Harvester Co., pref. (quar.)	$1¾	Dec 1	Nov. 5
International Nickel Co	40c	Dec. 31	Dec. 1
International Products Corp., 6% preferred	h$3	Dec. 15	Dec. 1
International Radio	e200%	Nov. 23	Nov. 17
Interstate Hosiery Mills, Inc. (quar.)	50c	Nov. 16	Oct. 31
Iron Fireman Mfg (quar.)	25c	Dec. 1	Nov. 5
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 14
Jantzen Knitting Mills, 5% pref. (initial (qu.)	$1¼	Dec. 1	Nov. 25
Jones & Laughlin Steel Corp. preferred	h$1¼	Dec. 15	Nov. 30
Jarvis (W. B.) Co. (quarterly)	37½c	Dec. 1	Nov. 14
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 21
Katz Drug	e200%	Nov. 20	-------
Kayser (Julius) & Co	c50c	Nov. 30	Nov. 10
Kelvinator Corp. of Canada, pref. (quar.)	$1¾	Nov. 16	Nov. 5
Kendall Co. cum. partic. pref. (quar.)	$1½	Dec. 1	Nov. 10a
Kentucky Utilities, jr. pref.	h37½c	Nov. 20	Nov. 2
Junior preferred (quarterly)	87½c	Nov. 20	Nov. 2
Key Co	25c	Nov. 16	Nov. 5
Keystone Custodian Fund, series B-2	$1.07	Nov. 15	Oct. 31
Kimberly-Clark Corp. (special)	25c	Dec. 23	Dec. 3
Kirkland Lake Gold Mining	3c	Dec. 1	Nov. 12
Klein (D. Emil) Co. (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
Kobacker Stores Co., preferred (quar.)	$1¾	Dec. 1	Nov. 14
Krueger (G.) Brewing Co. (quar.)	75c	Dec. 16	Dec. 2
Kroehler Mfg Co. class A preferred (quar.)	$1½	Dec 31	Dec 23
Kroger Grocery & Baking Co. (quar.)	40c	Dec. 1	Nov. 10
Extra	30c	Dec. 1	Nov. 10
6% preferred (quarterly)	$1½	Jan. 2	Dec. 21
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 20
Lake of the Woods Milling, preferred	$14	Dec. 1	Nov. 14
Preferred	$1¾	Dec. 1	Nov. 14
Lake Superior District Power Co. 7% pf. (qu.)	$1¾	Dec. 1	Nov. 14
6% prefeerred (quar.)	$1½	Dec. 1	Nov. 14
Landers, Frary & Clark (quarterly)	37½c	Jan. 1	-------
Landis Machine Co. (quar.)	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lanston Monotype Machine Co. (quar.)	$1	Nov. 30	Nov. 20
Lawson (F. H.) Co., 6% preferred A (quar.)	$1½	Nov. 16	Nov. 10
Preferred AA (quarterly)	45c	Nov. 16	Nov. 10
Preferred B (quarterly)	$1½	Dec. 15	Dec. 10
Preferred BB (quarterly)	45c	Dec. 15	Dec. 10
Leath & Co., preferred (quarterly)	62½c	Dec. 20	Dec. 10
Lee (H. D.) Mercantile Co. (quar.)	25c	Nov. 14	Nov. 4
Lehigh Coal & Nav. Co. (semi-ann.)	15c	Nov. 30	Oct. 21
Lehn & Fink Products Corp. common	87½c	Dec. 1	Nov. 14
Le Tourneau, Inc. (quar.)	25c	Dec. 1	Nov. 16
Extra	$4½	Dec. 1	Nov. 16
Quarterly	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec1'37	Nov. 15
Libbey-Owens-Ford Glass Co	$1¼	Dec. 15	Nov. 30
Liggett & Myers Tobacco, com. & com. B (qu.)	$1	Dec. 1	Nov. 16
Lincoln Stores (quarterly)	25c	Dec. 1	Nov. 23
Preferred (quarterly)	$1¾	Dec. 1	Nov. 23
Link Belt Co. (quar.)	30c	Dec. 1	Nov. 16
Extra	15c	Dec. 1	Nov. 16
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Little Miami RR., special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1 10	Dec. 10	Nov. 25
Loblaw Groceterias Co., Ltd., A & B (quar.)	r25c	Dec. 1	Nov. 12
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	Jan. 2	Dec. 31
Loew's, Inc., $6½ cumul. pref. (quar.)	$1⅝	Nov. 14	Oct. 28
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Jan. 1	Dec. 18a
Lord & Taylor, 1st preferred (quar.)	$1½	Dec. 1	Nov. 17
Los Angeles Gas & Electric Corp. 6% pref.	$1½	Nov. 16	Oct. 31
Ludlum Steel Co	25c	Nov. 16	Nov. 2
Lumbermans Insurance (semi-ann.)	$1¾	Nov 16	Oct. 22
Lunkenheimer Co	25c	Nov. 14	Nov. 4
Preferred (quarterly)	$1½	Jan. 2	Dec. 21
Luzerne County Gas & Electric Corp.—			
First $7 preferred (quar.)	$1¾	Nov. 16	Oct. 31
First $6 preferred (quar.)	$1½	Nov. 16	Oct. 31
Lynch Corp. (quar.)	50c	Nov. 16	Nov. 5
MacMillan Co. (quar.)	25c	Nov. 15	Nov. 10
Macy, R. H. & Co. (quarterly)	50c	Dec. 1	Nov. 6
Madison Square Garden (quar.)	15c	Nov. 30	Nov. 13
Magnin (I.) & Co., $6 preferred (quar.)	$1½	Nov 15	Nov. 1

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Name of Company	Per Share	When Payable	Holders of Record
Managed Investments (quar.)	5c	Nov. 16	Nov. 2
Extra	5c	Nov. 16	Nov. 2
Manhattan Shirt	25c	Dec. 1	Nov. 10
Manischewitz (B) & Co. (resumed)	50c	Dec. 15	Dec. 1
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 20
Manufacturers Casualty Insurance Co. (quar.)	50c	Nov. 16	Nov. 2
Extra	10c	Nov. 16	Nov. 2
Masonite Corp. (new) (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
5% preferred (new)	83 1-3c	Dec. 1	Nov. 20
Matson Navigation Co. (quarterly)	25c	Nov. 15	Nov. 10
May Dept. Stores (quarterly)	75c	Dec. 1	Nov. 19
Mayfair Investment Co., Los Angeles (quar.)	75c	Nov. 20	Oct. 20
Extra	$1	Nov. 20	Oct. 20
McClatchy Newspapers, 7% pref (quar.)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil Co. (quarterly)	20c	Dec. 15	Nov. 14
McIntyre Porcupine Mines (quarterly)	50c	Dec. 1	Nov. 2
McKesson & Robbins, Inc., pref. (quar.)	75c	Dec. 15	Dec. 1
McKinley Mines Securities Co	2½c	Dec. 1	Nov. 19
McWilliams Dredging Co. (quar.)	50c	Dec. 1	Nov. 20
Special	12½c	Dec. 1	Nov. 20
Mead Corp., preferred (quarterly)	$1½	Dec. 1	Nov. 15
Pref. stock div. of 1 share of com. plus cash of	$4½	Dec. 1	Nov. 15
Meadville Telep. Co., common (quarterly)	37½c	Nov. 15	Oct. 31
Memphis Natural Gas Co	30c	Dec. 19	Dec. 1
Preferred (quar.)	$1¾	Jan. 1	Dec. 19
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	Nov. 16	Oct. 31
Mergenthaler Linotype Co	50c	Nov. 16	Oct. 30
Mid-Continent Petroleum	75c	Dec. 1	Nov. 2
Minneapolis-Honeywell-Regulator (quar.)	37½c	Nov. 20	Nov. 4
Extra	12½c	Nov. 20	Nov. 4
Mock, Judson, Voehringer	15c	Dec. 12	Dec. 1
Monmouth Consol. Water, $7 pref. (quar.)	$1¾	Nov. 16	Nov. 2
Monsanto Chemical Co. (quarterly)	25c	Dec. 15	Nov. 25
Special	$1¼	Dec. 15	Nov. 25
Montgomery (H. A.) Co. (quar.)	25c	Dec. 24	Dec. 14
Quarterly	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Montreal Light, Heat & Power (quar.)	$2	Nov. 16	Oct. 31
Moody's Investors Service, pref. (quar.)	75c	Nov. 16	Nov. 2
Preferred	h50c	Nov. 16	Nov. 2
Moore (Wm. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Morse Twist Drill & Machine Co	$2	Nov. 16	Oct. 29
Mountain Fuel Supply	25c	Dec. 1	Nov. 14
Mullins Mfg. Corp., pref. (quar.)	$1¾	Dec. 1	Nov. 14
Muncie Water Works Co., 8% pref. (quar.)	$2	Dec. 15	Dec. 1
Muskegon Piston Ring Co. (quar.)	25c	Dec. 19	Nov. 13
Extra	25c	Dec. 19	Nov. 13
Muskogee Co., 6% cumul. pref. (quar.)	$1½	Dec. 1	Nov. 16
Mutual Chemical Co of Am. 6% pref. (quar.)	$1½	Dec. 28	Dec. 17
Nachman-Spring-Filled Corp	25c	Dec. 15	Dec. 1
Nashua Gummed & Coated Paper Co	38c	Nov. 16	Nov. 9
National Acme Co	25c	Nov. 20	Nov. 5
National Bearing Metals Corp. (extra)	$1.10	Dec. 1	Nov. 18
National Biscuit Co	40c	Dec. 15	Nov. 13
Preferred (quarterly)	$1¾	Nov. 30	Nov. 13
National Casket Co. (semi-ann.)	1½	Nov. 14	Oct. 31
National Lead preferred A (quar.)	$1¾	Dec. 15	Nov. 27
National Life & Accident Insurance Co. (Tenn.)	40c	Dec. 1	Nov. 20
National Power & Light Co (quar.)	15c	Dec. 1	Oct. 26
National Pressure Cooker Co. (quar.)	15c	Dec. 1	Nov. 15
Extra	20c	Dec. 1	Nov. 15
Neptune Meter Co., 8% pref. (quar.)	$2	Nov. 16	Nov. 2
Newberry (J. J.) Co., 5% pref. A (quar.)	$1¼	Dec. 1	Nov. 16
New Britain Match Co. preferred	h$28	Nov. 15	Oct. 26
Newmarket Mfg. Co. (quarterly)	$1	Nov. 16	Nov. 10
New Mexico & Arizona Land Co	1c	Dec. 1	Nov. 14
New York Air Brake	50c	Dec. 1	Nov. 12
Nineteen Hundred Corp., class A (quar.)	25c	Nov. 14	Oct. 31
Class B (quarterly)	50c	Nov. 14	Oct. 31
Nonquitt Mills	50c	Nov. 15	Oct. 27
Norfolk & Western Ry. Co. (quar.)	$2	Dec. 19	Nov. 30
Preferred (quar.)	$1	Nov. 19	Oct. 31
North American Edison Co., pref. (quar.)	$1½	Dec. 1	Nov. 16
North Canada Mining Corp., Ltd	2c	Dec. 1	Nov. 20
North Oklahoma Gas Co., 6% pref. (quar.)	$1½	Dec. 1	Nov 15
North River Insurance (quar.)	20c	Dec. 10	Nov. 27
Northern Canada Mining Corp., Ltd	2c	Dec. 1	Nov. 20
Northern RR Co of N J 4% gtd quar.)	$1	Dec. 1	Nov 21
Northwestern Public Service, 7% pref. (quar.)	$1¾	Dec. 1	Nov. 21
7% preferred	h87½c	Dec. 1	Nov. 21
6% preferred (quarterly)	$1½	Dec. 1	Nov. 21
6% preferred	h75c	Dec. 1	Nov. 21
Northwestern Water & Electric, $4 pref. (qu.)	$1	Dec. 1	Nov. 10
Nova Scotia Lt. & Pow. Co., 6% pref. (qu.)	$1½	Dec. 1	Nov. 14
Oahu Sugar	20c	Nov. 14	Nov. 6
Extra	20c	Nov. 14	Nov. 6
Occidental Insurance Co. (quarterly)	30c	Nov. 16	Nov. 5
Ohio Oil Co	35c	Dec. 15	Nov. 30
Preferred (quarterly)	$1½	Dec. 15	Nov. 30
Ohio Power Co., preferred (quarterly)	$1½	Dec. 1	Oct. 31
Old Dominion Co., irregular dividend	50c	Dec. 10	Nov. 25
Irregular dividend	25c	Feb. 10	Jan. 26
Olympic Forest Products Co., $8 preferred	$2	Dec. 1	Nov. 20
Omnibus Corp., preferred (quar.)	$2	Jan. 2	Dec. 15
Ontario Manufacturing (extra)	25c	Nov. 30	Nov. 20
Ontario & Quebec Ry. deb. stock (semi-ann.)	2½%	Dec. 1	Nov. 2
Ontario Steel Products, preferred	h$2	Dec. 18	Oct. 31
Preferred (quarterly)	$1¾	Nov. 16	Oct. 31
Owens Illinois Glass Co	$2¼	Nov. 15	Oct. 30
Ozark Corp. (quarterly)	25c	Dec. 15	Nov. 30
Pacific Gas & Electric, 6% pref. (quar.)	37½c	Nov. 16	Oct. 31
5½% preferred (quarterly)	34⅜c	Nov. 16	Oct. 31
Pacific Lighting Corp., com. (quar.)	60c	Nov. 16	Oct. 20
Extra	30c	Nov. 16	Oct. 20
Pacific Lumber Co	h$6	Dec. 16	Dec. 2
Packard Motor Car Co. (increased)	20c	Dec. 15	Nov. 10
Parker Pen Co. (increased)	40c	Dec. 1	Nov. 14
Parker Rust-Proof Co	37½c	Dec. 1	Nov. 10
Extra	82½c	Dec. 1	Nov. 10
Preferred (semi-annual)	3½%	Dec. 1	Nov. 10
Parker-Wolverine Co	25c	Dec. 1	Nov. 14
Pender (David) Grocery, class A (quar.)	87½c	Dec. 1	Nov. 20
Peninsular Grinding Wheel Co. (quar.)	5c	Nov. 16	Oct. 27
Peninsular Telephone (quarterly)	25c	Jan. 1	Dec. 15
7% preferred (quarterly)	$1.75	Nov. 16	Nov. 5
7% preferred (quarterly)	$1.75	Feb. 15	Feb. 5
Penmans Ltd. (quar.)	75c	Nov. 16	Nov. 5
Pennroad Corp	25c	Dec. 1	Oct. 23
Penn State Water Corp., $7 pref. (quar.)	$1¾	Dec. 1	Nov. 20
Pennsylvania Gas & Electric Corp., cl. A (quar.)	37½c	Dec. 1	Nov. 20
7% & $7 preferred (quarterly)	$1¾	Jan. 2	Dec. 21
Penna. Illuminating Corp., pref. A (quar.)	12½c	Nov. 16	Nov. 5
Class A preferred (extra)	6¼c	Nov. 16	Nov. 5
Pennsylvania Power Co., $6 pref. (quar.)	$1½	Dec. 1	Nov. 20
$6 60 preferred (monthly)	55c	Dec. 1	Nov. 20
Pennsylvania State Water Corp., $7 pref. (quar.)	$1¾	Dec. 1	Nov. 20
Peoples Telephone Co. (Butler, Pa.)—			
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Perfect Circle Co. (quarterly)	50c	Dec. 15	Nov. 25
Phelps Dodge Corp	25c	Dec. 15	Nov. 24
Special	25c	Dec. 15	Nov. 24
Philadelphia Suburban Water Co. pref. (qu.)	$1½	Dec. 1	Nov. 12a
Phillips Petroleum Co	$1	Dec. 1	Nov. 16
Phoenix Finance Corp., preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Hosiery Co., preferred	87½c	Dec. 1	Nov. 19
Pillsbury Flour Mills (quar.)	40c	Dec. 1	Nov. 14
Pitney-Bowes Postage Meter (quar.)	10c	Nov. 16	Nov. 2
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Jan. 2	Dec. 10
7% preferred (quarterly)	$1¾	Jan. 5	Dec. 10

Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Brewing Co., $3½ preferred	h$1	Nov. 20	Nov. 7
Pittsburgh Suburban Water Service Co.—			
$5½ preferred (quarterly)	$1⅜	Nov. 16	Nov. 15
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plymouth Fund, Inc., class A	1½c	Dec. 1	Nov. 15
Extra	1c	Dec. 15	Dec. 15
Portland & Ogdensburg Ry., gtd. com. (quar.)	50c	Nov. 30	Nov. 20
Guaranteed	43c	Nov. 30	Nov. 20
Procter & Gamble Co. (quarterly)	37½c	Nov. 14	Oct. 23
Public Electric Light, 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Public National Bank & Trust Co. (quar.)	37½c	Jan. 2	Dec. 21
Public Service Corp. of N. J. 6% pref. (monthly)	50c	Nov. 30	Nov. 22
6% preferred (monthly)	c50c	Dec. 19	Nov. 20
$5 preferred (quar.)	$1¼	Dec. 19	Nov. 20
7% preferred (quar.)	$1¾	Dec. 19	Nov. 20
8% preferred (quar.)	$2	Dec. 19	Nov. 20
Pullman, Inc. (quarterly)	37½c	Nov. 16	Oct. 24
Purity Bakeries Corp	10c	Dec. 1	Nov. 16
Quaker Oats Co. 6% preferred (quar.)	$1½	Nov 30	Nov. 2
Quebec Power Co. (quar.)	r25c	Nov. 16	Oct. 27
Rainer Pulp & Paper Co., $2 cl. A & B. (quar.)	50c	Dec. 1	Nov. 20
Rapid Electrotype (quarterly)	60c	Dec. 15	Dec. 1
Reading Co. first preferred (quar.)	50c	Dec. 10	Nov. 19
Reliable Stores Corp., common	50c	Dec. 1	Nov. 19
1st pref. (two quar. periods, July 1-Dec. 31)	$3½	Dec. 1	Nov. 19
Republic Insurance Co. of Texas (quar.)	25c	Nov. 25	Nov. 10
Reynolds Metals Co. common	25c	Dec. 1	Nov. 16a
5½% cumul. conv. pref. (quar.)	$1¾	Jan. 12	Dec. 21a
Rike-Kumler Co. (quarterly)	25c	Dec. 11	Nov. 27
Riverside Cement Co., class A pref.	h $1.36¼	Dec. 1	Nov. 15
Rochester Gas & Electric Corp.—			
6% preferred C & D (quar.)	$1½	Dec. 1	Nov. 12
5% preferred E (initial, quar.)	$1¼	Dec. 1	Nov. 12
7% preferred B (quarterly)	$1¾	Dec. 1	
Rolland Paper Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 14
Rolls Royce (interim)	x w7½%	Nov. 17	Oct. 16
Roxborough Knitting Mills, pref. (quar.)	8c	Dec. 1	Nov. 20
Royalite Oil Co., Ltd	r50c	Dec. 1	Nov. 13
Special	r25c	Dec. 1	Nov. 13
Ruud Manufacturing Co. (quarterly)	15c	Dec. 15	Dec. 5
St. Louis Bridge Co., 6% 1st pref. (semi-ann.)	$3	Jan. 1	Dec. 15
3% 2nd preferred (semi-annual)	$1½	Jan. 1	Dec. 15
St. Louis Rocky Mt. & Pacific, preferred	$1¼	Dec. 31	
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 31	Dec. 15
Schott Brewing Co., class A & B	20c	Nov. 16	Oct 15
Scotten-Dillon	50c	Nov. 14	Nov. 6
Seaboard Oil Co. (Del.) (quar.)	25c	Dec. 15	Dec. 1
Seaboard Surety Co	50c	Nov. 16	Oct. 30
Sears Roebuck Co. (quarterly)	50c	Dec. 15	Nov. 6
Extra	$1¼	Dec. 15	Nov. 6
Second Investors Corp. (R. I.), $3 prior pref	75c	Dec. 1	Nov. 14
Second Twin Bell Syndicate (monthly)	20c	Nov. 15	Oct. 30
Secord, (Laura) Candy Shops, (quar.)	75c	Dec. 1	Nov. 14
Securities Acceptance Corp. of Omaha (quar.)	15c	Dec. 14	Dec. 19
Extra dividend payable in 6% pref. stock	50c	Dec. 14	Dec. 19
Selfridge Provincial Stores Am. deposit rcts	xw2½%	Dec. 8	Nov. 13
Servel, Inc. (quarterly)	25c	Dec. 1	Nov. 18
Extra	40c	Dec. 1	Nov. 18
7% cum. preferred (quar.)	$1¾	Jan. 2	Dec. 19
Shawinigan Water & Power (quar.)	r15c	Nov. 16	Oct. 29
Shenango Valley Water Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Sherwin-Williams Co., common	$1	Nov. 16	Oct. 31
5% preferred series AAA	$1¼	Dec. 1	Nov. 14
Signode Steel Strapping (increased, quar.)	25c	Nov. 15	Nov. 5
Preferred (quarterly)	62½c	Nov. 15	Nov. 5
Simmons & Co. (increased)	75c	Nov. 24	Nov. 4
Socony-Vacuum Oil Co., Inc. (special)	25c	Dec. 15	Nov. 18a
Solvay American Investment, preferred (quar.)	$1¾	Nov. 16	Oct. 15
Somerset, Union & Middlesex Lighting Co	$2	Dec. 1	Nov. 14
Soundview Pulp Co	$1	Nov. 25	Nov. 9
Extra opt. stk. div. of 1-200th sh. of 6% pf.,or	50c	Nov. 25	Nov. 9
Southern Calif. Edison (quar.)	37½c	Nov. 16	Oct. 20
Southern Calif. Edison Co., Ltd., pref. B (quar.)	37½c	Dec. 15	Nov. 20
Southern Canada Power Co., com. (quar.)	20c	Nov. 16	Oct. 31
Southern Natural Gas Co. class A	80c	Dec. 15	Dec. 7
Sovereign Investors, Inc. (increased)	1½c	Nov. 20	Oct. 31
Spiegel May Stern Co. preferred (quar.)	$1¾	Feb. 1	Jan. 15
Stamford Water Co. (quarterly)	$2	Nov. 16	Nov. 6
Standard Brands, Inc., extra	25c	Dec. 10	Nov. 9
Standard-Coosa-Thatcher Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 15
Standard Oil Co. of California (quarterly)	25c	Dec. 15	Nov. 16
Extra	5c	Dec. 15	Nov. 16
Standard Steel Construction, $3 class A	h$1½	Nov. 16	Oct. 30
$3 class A	h$1½	Jan. 1	Dec. 15
Stanley Works, 5% preferred (quar.)	31¼c	Nov 15	
Sterling Products, Inc. (quar.)	95c	Dec. 1	Nov.16a
Special	30c	Dec. 1	Nov.16a
Stewart-Warner Corp., common (semi-ann.)	25c	Dec. 1	Nov. 2
Common (extra)	50c	Dec. 1	Nov. 2
Strawbridge & Clothier, 6% prior pref. A (quar.)	$1½	Dec. 1	Nov. 14
Stromberg-Carlson Telep. Mfg. Co., pref.	h$4⅞	Dec. 1	Nov. 15
Sun Oil Co., common	25c	Dec. 15	Nov. 25
Com. stk. div. of 6 shs. for each 100 shs. held		Dec. 15	Nov. 25
Preferred (quarterly)	$1½	Dec. 1	Nov. 10
Sunray Oil	5c	Dec. 21	Nov. 16
Super-Mold Corp. (initial)	20c	Nov. 15	Nov. 2
Susquehanna Utilities, 6% 1st pref. (quar.)	$1½	Dec. 1	Nov. 20
Sylvanite Gold Mines, Ltd. (quar.)	5c	Dec. 3	Nov. 16
Syracuse Lighting Co., Inc., 6% pref. (qu.)	$1½	Nov. 15	Oct. 20
6½% preferred (quarterly)	$1⅝	Nov. 15	Oct. 20
8% preferred (quarterly)	$2	Nov. 15	Oct. 20
Tampa Gas Co., 8% pref. (quar.)	$2	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Jan. 2	
Quarterly	20c	Apr. 1	
Quarterly	20c	July 1	
Quarterly	20c	Oct. 1	
Tampa Electric Co. (quarterly)	56c	Nov. 16	Oct. 31
Preferred (quarterly)	$1¾	Nov. 16	Oct. 31
Tennessee Electric Power Co., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (quarterly)	1½	Jan. 2	Dec. 15
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 15
7.2% preferred (quarterly)	$1.80	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 14
6% preferred (monthly)	50c	Jan. 2	Dec. 15
7.2% preferred (monthly)	60c	Dec. 1	Nov. 14
7.2% preferred (monthly)	60c	Jan. 2	Dec. 15
Terre Haute Water Works, 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Texas Gulf Producing Co	5c	Dec. 15	Nov. 20
Thatcher Manufacturing Co., conv. pref. (quar.)	90c	Nov. 15	Oct. 31
Thompson (John R.) (quar.)	12½c	Nov. 16	Nov. 5
Tide Water Assoc. Oil	15c	Dec. 1	Nov. 10
Tide Water Power, $6 preferred (quar.)	$1½	Dec. 1	Nov. 10
Timken-Roller Bearing (quarterly)	75c	Dec. 15	Nov. 18
Extra	75c	Dec. 15	Nov. 18
Tobacco & Allied Stocks, Inc	$1	Nov. 16	Nov. 6a
Tobacco Products Export Corp. capital stock	15c	Nov. 16	Nov. 2
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 21	Oct. 21
Toronto Elevators, Ltd	$1	Nov. 25	Nov. 10
Tri-State Telep. & Teleg., 6% pref. (quar.)	15c	Dec. 1	Nov. 16
Troy & Greenbush RR., A (semi-ann.)	$1¾	Dec. 15	Dec. 1
Truax-Traer Coal Co. (resumed)	25c	Dec. 1	Nov. 10
Preferred (quar.)	$1½	Dec. 15	Dec. 5
Twin Coach Co	10c	Nov. 14	Nov. 7
208 S. La Salle Street Bldg. Corp. (Chicago)			
Quarterly	50c	Jan. 4	Dec. 19
Union Bag & Paper Co. (quarterly)	50c	Nov. 16	Nov. 9
United Corp. Ltd., A	h$1	Nov. 16	Oct. 31
United Dyewood Corp., preferred (quar.)	$1¾	Jan. 1	Dec. 11
Union Investment Co. (extra)	50c	Dec. 1	Nov. 20

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Name of Company	Per Share	When Payable	Holders of Record
Union Tank Car Co. (quarterly)	30c	Dec. 1	Nov. 16
United Engineering & Foundry	50c	Nov. 17	Nov. 7
Preferred (quarterly)	$1¾	Nov. 17	Nov. 7
United Gas Corp., $7 preferred (quarterly)	$1¾	Dec. 1	Nov. 13
United Gas Improvement (quarterly)	25c	Dec. 24	Nov. 30
Preferred (quarterly)	$1¼	Dec. 24	Nov. 30
United Light & Railways, 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 16
7% pref. (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% pref. (monthly)	54c	Dec. 1	Nov. 16
6.36% pref. (monthly)	54c	Jan. 2	Dec. 15
6% pref. (monthly)	50c	Dec. 1	Nov. 16
6% pref. (monthly)	50c	Jan. 2	Dec. 15
United Merchants & Manufacturers, Inc	25c	Dec. 1	Nov. 16
United New Jersey RR. & Canal Co (quar.)	$2½	Jan. 10	Dec. 21
United Profit Sharing Corp. (resumed)	10c	Dec. 15	Nov. 20
United States Electric Lt. & Power Shares— Series B registered	3c	Nov. 16	Oct. 31
United States National Corp. (liquidating)	5c	Jan. 2	Dec. 23
United States Pipe & Foundry Co. common (qu.)	37½c	Dec. 21	Nov. 30
United States Playing Card Co. (quar.)	25c	Jan. 1	Dec. 16
Extra	25c	Jan. 1	Dec. 16
United States Steel, 7% preferred	*h*$2	Nov. 28	Nov. 2
Preferred (quarterly)	$1¾	Nov. 28	Nov. 2
U. S. Sugar Corp.	10c	Dec. 10	Nov. 20
Stock dividend of ¼ share Clewiston Realty & Development Co., common	----	Jan. 20	Dec. 10
Preferred	$5	Dec. 10	Nov. 20
Preferred (quarterly)	$1¼	Dec. 15	Nov. 20
Preferred (quarterly)	$1¼	Jan. 15	Dec. 15
Preferred (quarterly)	$1¼	Apr. 15	Mar. 15
Preferred (quarterly)	$1¼	July 15	June 15
United Verde Extension Mines Co	25c	Dec. 15	Nov. 18
United Wall Paper Factories, 6% pref. (qu.)	$1½	Dec. 1	Nov. 20
Universal Insurance (Newark, N. J.) (quar.)	25c	Dec. 1	Nov. 14
Quarterly	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Upper Michigan Power & Light Co.— 6% preferred (quar.)	$1½	Feb. 1	Jan. 26
Utica Gas & Electric Co., 7% pref. (quar.)	$1¾	Nov. 14	Oct. 31
Utility Equities Corp., $5½ prior preferred	$3¾	Dec. 1	Nov. 16
Vanadium-Alloys Steel (quarterly)	60c	Dec. 2	Nov 20
Van Norman Machine & Tool Co	40c	Dec. 20	Dec. 10
Extra	20c	Dec. 20	Dec. 10
Vapor Car Heating Co., preferred (quar.)	$1¼	Dec. 10	Dec. 1
Venezuelan Oil Consol., Ltd. (interim)	1s.	-------	-------
Vick Chemical Co. (quarterly)	50c	Dec. 1	Nov. 16
Extra	10c	Dec. 1	Nov. 16
Virginia Coal & Iron Co. (quarterly)	25c	Dec. 1	Nov. 20
Extra	75c	Nov. 14	Nov. 4
Vogt Manufacturing (quarterly)	25c	Dec. 1	Nov. 17
Ward Baking Corp., preferred	$1¾	Dec. 24	Dec. 10
Warren (Northam) Corp., $3 pref. (quar.)	75c	Dec. 1	Nov. 16
Washington Ry & Elec Co. 5% pref. (quar.)	$1¼	Dec. 1	Nov. 16
5% preferred (semi-ann.)	$2½	Dec. 1	Nov 16
Wesson Oil & Snowdrift, prefered (quar.)	$1	Dec. 1	Nov. 14
Western Cartridge Co. 6% pref. (quar.)	$1½	Nov. 20	Oct. 31
Western Tablet & Stationery Corp. (quar.)	25c	Nov. 16	Nov. 5
5% preferred (initial)	$1¼	Jan. 2	Dec. 21
Westinghouse Electric & Manufacturing	$1	Nov. 30	Nov. 9
Preferred (quarterly)	87½c	Nov. 30	Nov. 9
Westinghouse Air Brake (quar.)	25c	Jan. 30	Dec. 31
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.)	$1½	Dec. 1	Nov. 14
Westland Oil Royalty Co., Inc., class A (mo.)	10c	Nov. 15	Oct. 31
West Penn Electric Co., 7% cumul. pref. (qu.)	1¾%	Nov. 16	Oct. 22
6% cumul. preferred (quarterly)	1½%	Nov. 16	Oct. 22
Westvaco Chlorine Products (quarterly)	25c	Dec. 1	Nov. 10
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	Nov. 16	Nov. 2
Wheeling Electric Co., 6% pref. (quar.)	$1½	Dec. 1	Oct. 31
Whitaker Paper Co. (resumed)	$1	Jan. 2	Dec. 21
Preferred (quar.)	$1¾	Jan. 2	Dec. 21
Whiteman (Wm.) Co., Inc., 7% pref. (qu.)	$1¾	Dec. 2	Dec. 16
Will & Baumer Candle Co., Inc., common	10c	Nov. 15	Nov. 2
Williams (J. B.) Co. (quarterly)	50c	Nov. 16	Nov 6
Williamsport Water Co., $6 pref. (quar.)	$1½	Dec. 1	Nov. 20
Wilson & Co (quarterly)	12½c	Dec. 1	Nov 14
Woolworth (F. W.) (quarterly)	60c	Dec. 1	Nov. 10
Wrigley (Wm.) Jr. Co. (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
Zellers, Ltd., 6% pref. (interim)	$1½	Nov. 16	-------

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. *i* Payable in preferred stock.

p American Chain Co. pref. stock, called for redemption with above accumulated dividend.

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.

t Caterpillar Tractor, extra div. of 50c. or 1-200 sh. of 5% pref. stock.

u Payable in U. S. funds. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses. *z* Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 7, 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	11,191,300	136,635,000	12,648,000
Bank of Manhattan Co.	20,000,000	25,431,700	375,607,000	33,879,000
National City Bank	*e*77,500,000	*e*53,577,400	*a*1,423,481,000	163,399,000
Chemical Bk. & Tr. Co.	20,000,000	52,738,100	474,627,000	11,636,000
Guaranty Trust Co.	90,000,000	178,070,700	*b*1,478,477,000	35,705,000
Manufacturers Trust Co.	42,935,000	35,132,900	467,111,000	91,928,000
Cent. Hanover Bk. & Tr.	21,000,000	64,217,500	728,748,000	47,602,000
Corn Exch. Bank Tr. Co.	15,000,000	16,866,400	253,392,000	22,761,000
First National Bank	10,000,000	90,750,600	499,356,000	3,500,000
Irving Trust Co.	50,000,000	59,220,500	498,532,000	355,000
Continental Bk. & Tr. Co	4,000,000	3,911,600	52,426,000	1,270,000
Chase National Bank	*f*100,270,000	*f*121,233,300	*c*2,054,415,000	44,321,000
Fifth Avenue Bank	500,000	3,440,600	46,996,000	-------
Bankers Trust Co.	25,000,000	69,954,500	*d*850,988,000	41,340,000
Title Guar. & Trust Co.	10,000,000	2,702,200	16,844,000	588,000
Marine Midland Tr. Co.	5,000,000	8,494,300	84,366,000	3,071,000
New York Trust Co.	12,500,000	23,129,200	318,155,000	22,546,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	76,272,000	1,481,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	81,296,000	45,801,000
Totals	522,480,000	836,531,800	9,917,724,000	583,831,000

* As per official reports: National, June 30, 1936; State, Sept. 30, 1936; trust companies, Sept. 30, 1936. (*e*) As of Aug. 1, 1936. (*f*) As of Sept. 30, 1936.
Includes deposits in foreign branches as follows: (*a*) $246,984,000; (*b*) $91,733,000; (*c*) $108,544,000; (*d*) $41,882,000.

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 Nov. 6:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 6, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	24,701,800	73,000	5,534,700	2,634,500	29,202,900
Sterling National	21,071,000	749,000	5,413,000	1,586,000	25,964 000
Trade Bank of N. Y.	5,319,000	258,334	1,435,781	74,588	5,652,877
Brooklyn—					
Peoples' National	3,411,000	113,000	1,407,000	909,000	5,435,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	57,635,000	*$7,743,900	12,408,600	2,683,400	71,207,200
Federation	8,484,667	208,273	1,239,479	3,352,430	11,330,153
Fiduciary	11,709,447	*1,153,367	761,454	------	11,320,438
Fulton	20,588,700	*4,682,200	698,200	420,100	21,905,000
Lawyers	28,340,000	*10,631,200	4,152,600	------	41,096,500
United States	68,595,329	28,421,204	17,092,244	------	84,781,498
Brooklyn—					
Brooklyn	77,874,000	3,405,000	64,216,000	352,000	137,236,000
Kings County	34,540,993	2,331,685	12,830,968	------	44,676,856

* Includes amount with Federal Reserve as follows: Empire, $6,245,000; Fiduciary, $818,245; Fulton, $4,460,700; Lawyers, $9,777,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 10 1936, in comparison with the previous week and the corresponding date last year:

	Nov. 10, 1936	Nov. 4, 1936	Nov. 13, 1935
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,321,289,000	3,247,400,000	2,957,388,000
Redemption fund—F. R. notes	1,304,000	1,304,000	1,576,000
Other cash †	62,435,000	56,604,000	51,817,000
Total reserves	3,385,028,000	3,305,308,000	3,010,781,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	3,156,000	3,195,000	4,776,000
Other bills discounted	2,251,000	2,385,000	2,454,000
Total bills discounted	5,407,000	5 580,000	7,230,000
Bills bought in open market	1,098,000	1,098,000	1,800,000
Industrial advances	6,473,000	6,495,000	7,614,000
United States government securities:			
Bonds	100,883,000	100,883,000	70,725,000
Treasury notes	383,222,000	383,222,000	491,626,000
Treasury bills	161,138,000	161,138,000	179,466,000
Total U. S. Government securities	645,243,000	645,243,000	741,817,000
Total bills and securities	658,221,000	658,416,000	758,461,000
Due from foreign banks	85,000	84,000	256,000
Federal Reserve notes of other banks	6,620,000	7,988,000	6,364,000
Uncollected items	129,980,000	119,735,000	171,177,000
Bank premises	10,860,000	10,860,000	12,077,000
All other assets	30,902,000	30,264,000	30,419,000
Total assets	4,221,696,000	4,132,655,000	3,989,535,000
Liabilities—			
F. R. notes in actual circulation	850,471,000	856,764,000	759,447,000
Deposits—Member bank reserve acc't	3,013,247,000	2,918,851,000	2,724,257,000
U. S. Treasurer—General account	15,990,000	7,796,000	46,236,000
Foreign bank	19,045,000	17,018,000	9,503,000
Other deposits	70,063,000	82,629,000	152,999,000
Total deposits	3,118,345,000	3,026,294,000	2,932,995,000
Deferred availability items	127,708,000	124,211,000	168,257,000
Capital paid in	50,239,000	50,246,000	50,994,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	7,250,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	7,515,000	7,722,000	13,123,000
Total liabilities	4,221,696,000	4,132,655,000	3,989,535,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.3%	85.1%	81.5%
Commitments to make industrial advances	9,262,000	9,267,000	9,505,000

† "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 was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 12 showing the condition of the twelve Reserve banks at the close of business on Tuesday. The first table presents the results for the System as a whole in comparison with the figures for the eight 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 NOV. 10, 1936

Three ciphers (000) omitted	*Nov.* 10, 1936	*Nov.* 4, 1936	*Oct.* 28, 1936	*Oct.* 21, 1936	*Oct.* 14, 1936	*Oct.* 7, 1936	*Sept.* 30, 1936	*Sept.* 23, 1936	*Sept.* 16, 1936	Nov. 13 1935
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,726,337	8,650,837	8,635,831	8,609,328	8,581,384	8,527,881	8,384,683	8,384,679	8,386,071	7,124,156
Redemption fund (Federal Reserve notes)	11,853	11,354	12,273	12,471	13,136	12,248	12,428	12,850	12,102	18,595
Other cash *	243,801	249,355	265,825	253,547	251,328	252,246	261,445	267,059	263,529	234,585
Total reserves	8,981,991	8,911,546	8,913,929	8,875,346	8,845,848	8,792,375	8,658,556	8,664,588	8,661,702	7,377,336
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	4,128	4,142	3,421	3,103	3,963	3,426	2,893	3,226	3,952	5,569
Other bills discounted	2,738	2,935	2,686	3,067	4,196	4,113	6,558	3,805	4,059	3,497
Total bills discounted	6,866	7,077	6,107	6,170	8,159	7,539	9,451	7,031	8,011	9,066
Bills bought in open market	3,086	3,087	3,087	3,089	3,098	3,098	3,098	3,098	3,096	4,677
Industrial advances	26,281	26,474	26,299	26,427	26,480	27,142	28,145	28,550	28,521	32,689
United States Government securities—Bonds	379,960	379,960	378,077	378,077	378,077	378,077	378,077	378,077	378,077	230,001
Treasury notes	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,644,009
Treasury bills	606,904	606,904	608,787	608,787	608,787	608,787	608,787	608,787	608,787	556,162
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,172
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Tota bills and securities	2,466,460	2,466,865	2,465,720	2,465,913	2,467,964	2,468,006	2,470,921	2,468,906	2,469,855	2,476,785
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	220	220	220	218	216	217	217	217	219	641
Federal Reserve notes of other banks	23,289	24,852	24,720	24,797	24,791	21,297	22,640	27,293	26,320	22,139
Uncollected items	573,938	556,847	573,806	654,301	841,169	592,617	622,578	578,531	780,969	696,940
Bank premises	48,067	48,067	48,062	48,062	48,062	48,060	48,060	48,059	48,058	50,220
All other assets	40,988	40,255	39,116	38,307	40,657	39,247	39,232	38,420	37,888	42,057
Total assets	12,134,953	12,048,652	12,065,573	12,106,944	12,268,707	11,961,819	11,862,204	11,826,014	12,025,011	10,666,118
LIABILITIES										
Federa lReserve notes in actual circulation	4,142,981	4,134,747	4,086,242	4,091,064	4,093,187	4,077,724	4,049,143	4,033,849	4,045,458	3,562,087
Deposits—Member banks' reserve account	6,824,565	6,693,359	6,732,003	6,693,447	6,616,920	6,478,948	6,356,952	6,224,640	6,205,735	5,745,948
United States Treasurer—General account	54,589	94,549	99,903	88,337	135,246	195,786	252,737	388,351	417,924	77,772
Foreign banks	48,804	46,778	65,479	63,782	88,904	74,395	51,950	64,862	56,762	26,131
Other deposits	142,440	153,316	154,170	163,492	159,828	197,022	181,873	190,268	193,937	222,758
Total deposits	7,070,398	6,988,002	7,051,555	7,009,058	7,000,898	6,946,151	6,843,512	6,868,121	6,874,358	6,072,609
Deferred availability items	570,910	575,644	577,408	657,033	824,207	588,543	620,360	574,758	756,014	682,195
Capital paid in	130,219	130,232	130,241	130,243	130,243	130,178	130,162	130,163	130,185	130,363
Surplus (Section 7)	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	144,893
Surplus (Section 13-B)	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	23,457
Reserve for contingencies	34,291	34,237	34,236	34,236	34,242	34,242	34,241	34,241	34,240	30,699
All other liabilities	13,565	13,201	13,302	12,721	13,341	12,392	12,197	12,293	12,167	19,815
Total liabilities	12,134,953	12,048,652	12,065,573	12,106,944	12,268,707	11,961,819	11,862,204	11,826,014	12,025,011	10,666,118
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.1%	80.1%	80.0%	80.0%	79.7%	79.8%	79.5%	79.5%	79.3%	76.6%
Commitments to make industrial advances	22,438	22,574	22,790	22,774	23,086	22,906	23,307	23,397	23,543	27,373
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	5,130	5,250	4,262	4,337	6,579	5,834	7,628	5,264	6,324	7,116
16-30 days bills discounted	511	565	564	73	62	51	114	158	91	41
31-60 days bills discounted	860	788	594	1,077	527	576	601	76	163	847
61-90 days bills discounted	209	319	525	431	874	845	865	1,100	1,094	307
Over 90 days bills discounted	156	155	162	252	117	233	243	433	339	755
Total bills discounted	6,866	7,077	6,107	6,170	8,159	7,539	9,451	7,031	8,011	9,066
1-15 days bills bought in open market	141	83	31	5	2,275	341	481	1,645	1,623	761
16-30 days bills bought in open market	204	264	154	67	31	717	716	67	473	532
31-60 days bills bought in open market	227	174	285	278	295	282	198	784	726	9,403
61-90 days bills bought in open market	2,514	2,566	2,617	2,739	497	1,758	1,703	602	274	2,981
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	3,086	3,087	3,087	3,089	3,098	3,098	3,098	3,098	3,096	4,677
1-15 days industrial advances	852	1,035	1,092	1,081	894	1,561	1,615	1,590	1,592	1,512
16-30 days industrial advances	433	457	301	332	469	448	312	397	398	363
31-60 days industrial advances	880	677	608	588	507	522	551	567	612	749
61-90 days industrial advances	721	949	984	930	1,039	1,019	812	762	737	845
Over 90 days industrial advances	23,395	23,356	23,314	23,496	23,571	23,592	24,855	25,234	25,182	29,220
Tota lindustrial advances	26,281	26,474	26,299	26,427	26,480	27,142	28,145	28,550	28,521	32,689
1-15 days U. S. Government securities	42,362	34,319	37,521	40,187	35,561	38,559	39,009	42,093	41,439	23,360
16-30 days U. S. Government securities	44,586	49,968	42,362	34,319	37,521	40,187	31,795	34,793	39,009	33,830
31-60 days U. S. Government securities	156,053	168,653	184,628	189,340	86,948	84,287	76,383	71,006	65,816	139,300
61-90 days U. S. Government securities	43,749	26,739	28,951	32,521	156,053	168,653	184,628	189,340	200,919	76,993
Over 90 days U. S. Government securities	2,143,477	2,150,548	2,136,765	2,133,860	2,114,144	2,098,541	2,098,412	2,092,995	2,083,044	2,156,609
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,172
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
Total other securities	------	------	------	------	------	------	------	------	------	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,443,261	4,397,757	4,388,746	4,399,643	4,378,990	4,368,693	4,346,943	4,346,600	4,349,616	3,863,624
Held by Federal Reserve Bank	300,280	263,010	302,504	308,579	285,803	290,969	297,800	312,751	304,158	301,537
In actual circulation	4,142,981	4,134,747	4,086,242	4,091,064	4,093,187	4,077,724	4,049,143	4,033,849	4,045,458	3,562,087
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,395,838	4,369,838	4,365,838	4,360,838	4,362,838	4,348,838	4,337,838	4,327,838	4,325,838	3,773,843
By eligible paper	5,147	5,289	4,361	4,445	6,590	5,882	5,306	5,444	6,411	7,511
United States Government securities	93,000	93,000	93,000	98,000	88,000	93,000	88,000	88,000	83,000	124,500
Total collateral	4,493,985	4,468,127	4,463,199	4,463,283	4,457,428	4,447,720	4,431,144	4,421,282	4,415,249	3,905,854

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States 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 he 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 NOV. 10, 1936

Three Ciphers (000) 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 United States Treasury	8,726,337	571,124	3,321,289	497,834	638,707	299,674	238,256	1,717,645	257,258	172,814	249,989	163,650	598,097
Redemption fund—Fed. Res. notes	11,853	1,627	1,304	362	821	387	2,487	745	661	709	779	261	1,710
Other cash *	243,801	27,963	62,435	29,633	19,446	14,245	10,850	22,242	13,822	6,440	13,237	7,178	16,310
Total reserves	8,981,991	600,714	3,385,028	527,829	658,974	314,306	251,593	1,740,632	271,741	179,963	264,005	171,089	616,117
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	4,128	612	3,156	45	80	2	------	------	101	------	70	2	60
Other bills discounted	2,738	37	2,251	47	46	22	17	58	45	12	115	53	35
Total bills discounted	6,866	649	5,407	92	126	24	17	58	146	12	185	55	95
Bills bought in open market	3,086	225	1,098	317	294	120	108	385	86	61	87	87	218
Industrial advances	26,281	2,909	6,473	5,023	1,346	2,826	514	1,554	514	1,120	815	1,414	1,773
U. S. Government securities:													
Bonds	379,960	27,234	100,883	32,675	38,425	19,623	15,508	44,392	18,107	14,182	19,677	15,734	33,520
Treasury notes	1,443,363	103,456	383,222	124,124	145,968	74,543	58,910	168,634	68,781	53,872	74,748	59,770	127,335
Treasury bills	606,904	43,500	161,138	52,191	61,376	31,344	24,770	70,907	28,921	22,653	31,430	25,133	53,541
Total U. S. Govt. securities	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Total bills and securities	2,466,460	177,973	658,221	214,422	247,535	128,480	99,827	285,930	116,555	91,900	126,942	102,193	216,482
Due from foreign banks	220	16	85	21	20	10	8	26	4	3	6	6	15
Fed. Res. notes of other banks	23,289	351	6,620	465	1,240	3,337	1,544	2,399	1,413	908	1,261	798	2,953
Uncollected items	573,938	55,879	129,980	37,300	57,130	56,797	25,108	72,384	26,488	16,586	36,918	25,305	34,063
Bank premises	48,067	3,113	10,860	5,079	6,525	2,919	2,284	4,833	2,453	1,534	3,361	1,526	3,580
All other resources	40,988	479	30,902	3,176	1,695	1,223	1,385	595	277	316	270	321	349
Total resources	12,134,953	838,525	4,221,696	788,292	973,119	507,072	381,749	2,106,799	418,931	291,210	432,763	301,238	873,559
LIABILITIES													
F. R. notes in actual circulation	4,142,981	362,672	850,471	303,590	404,483	205,706	187,871	930,701	181,164	132,261	156,701	92,137	335,224
Deposits:													
Member bank reserve account	6,824,565	381,311	3,013,247	404,885	445,270	220,571	149,156	1,050,763	187,605	126,876	226,946	162,906	455,029
U. S. Treasurer—General account	54,589	6,301	15,990	3,999	6,805	5,575	1,567	171	3,208	1,346	1,708	4,260	3,659
Foreign bank	48,804	3,468	19,045	4,358	4,312	2,062	1,640	5,436	1,406	1,125	1,359	1,359	3 234
Other deposits	142,440	4,787	70,063	1,432	24,204	3,215	3,583	1,594	7,542	4,301	232	3,039	18,448
Total deposits	7,070,398	395,867	3,118,345	414,674	480,591	231,423	155,946	1,057,964	199,761	133,648	230,245	171,564	480,370
Deferred availability items	570,910	56,020	127,708	36,331	56,560	55,093	24 510	74 226	27 755	16 039	36 070	26 446	34 152
Capital paid in	130 219	9 397	50,239	12,207	12,569	4,716	4,248	12,191	3,797	2,944	3,952	3,823	10,176
Surplus (Section 7)	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (Section 13-B)	27,088	2,874	7,744	5,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Reserve for contingencies	34,291	1,513	8,849	3,000	3,110	1,293	2,563	7,573	946	1,427	840	1,328	1,849
All other liabilities	13,565	280	7,515	853	428	207	241	1,403	347	739	200	905	447
Total liabilities	12,134,953	838,525	4,221,696	788,292	973,119	507,072	381,749	2,106,799	418,931	291,210	432,763	301,238	873,559
Commitments to make industrial advances	22,438	2,406	9,262	248	1,396	2,326	300	48	1,287	74	351	495	4,245

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) 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. Bank by F. R. Agent	4,443,261	384,503	956,887	314,381	428,363	218,591	207,927	956,440	190,094	136,846	167,450	101,134	380,645
Held by Federal Reserve Bank	300,280	21,831	106,416	10,791	23,880	12,885	20,056	25,739	8,930	4,585	10,749	8,997	45,421
In actual circulation	4,142,981	362,672	850,471	303,590	404,483	205,706	187,871	930,701	181,164	132,261	156,701	92,137	335,224
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,395,838	396,000	965,706	318,000	430,000	219,000	166,000	966,000	161,632	123,000	165,000	101,500	384,000
Eligible paper	5,147	612	4,034	46	80	2	------	------	102	------	171	40	60
U. S. Government securities	93,000	------	------	------	------	------	45,000	------	30,000	15,000	3,000	------	------
Total collateral	4,493,985	396,612	969,740	318,046	430,080	219,002	211,000	966,000	191,734	138,000	168,171	101,540	384,060

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 NOV. 4 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	22,446	1,215	9,491	1,175	1,845	646	587	3,025	672	416	689	511	2,174
Loans to brokers and dealers:													
In New York City	943	12	913	9	------	------	------	3	------	------	2	------	4
Outside New York City	225	29	80	22	13	3	6	44	6	2	3	3	14
Loans on securities to others (except banks)	2,024	148	841	148	220	68	52	197	71	30	47	42	160
Acceptances and com'l paper bought	317	44	139	22	3	7	6	28	8	10	24	2	24
Loans on real estate	1,143	82	242	62	182	26	24	71	43	6	18	23	364
Loans to banks	54	2	24	2	4	------	1	10	8	------	2	------	1
Other loans	4,019	318	1,566	179	210	111	164	526	139	123	143	160	380
U. S. Government direct obligations	9,250	406	3,962	330	885	283	208	1,605	229	181	261	189	711
Obligations fully guar. by U. S. Govt.	1,253	18	501	95	59	71	40	150	59	16	50	41	153
Other securities	3,218	156	1,223	306	269	77	86	391	109	48	139	51	363
Reserve with Federal Reserve Bank	5,324	315	2,600	279	332	146	85	852	121	69	150	99	276
Cash in vault	402	123	75	16	35	19	11	64	12	5	11	11	20
Balance with domestic banks	2,435	150	189	171	262	157	125	444	140	91	271	175	260
Other assets—net	1,302	77	537	86	108	41	39	102	24	17	24	29	218
LIABILITIES													
Demand deposits—adjusted	15,206	1,063	6,827	803	1,088	408	309	2,297	404	278	485	363	881
Time deposits	5,042	283	989	278	713	198	178	814	180	122	147	121	1,019
United States Government deposits	626	11	148	66	59	35	42	116	11	3	20	39	76
Inter-bank deposits:													
Domestic banks	6,187	255	2,567	330	368	243	223	869	280	134	401	217	300
Foreign banks	453	11	411	4	2	------	1	7	------	1	------	1	15
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	865	24	375	21	14	35	8	31	9	4	3	6	335
Capital account	3,530	233	1,575	225	338	90	86	353	85	56	89	78	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 Treasury Home Owners' Loan, Federal Farm Mortgage Corporation's bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*Nov. 7*	*Nov. 9*	*Nov. 10*	*Nov. 11*	*Nov. 12*	*Nov. 13*
Treasury	High	119.22	119.27	120.2		120.8	120.12
4¼s, 1947-52	Low.	119.21	119.21	119.28		120.1	120.4
	Close	119.22	119.27	120.2		120.4	120.12
Total sales in $1,000 units		55	150	18		21	33
	High	109.5	109.5	109.13		109.25	109.22
3¼s, 1943-45	Low.	109	109.5	109.6		109.16	109.20
	Close	109.5	109.5	109.13		109.23	109.22
Total sales in $1,000 units		31	5	37		182	203
	High	115.5	115.6	115.9		115.18	115.13
4s, 1944-54	Low.	115.2	115.3	115.4		115.12	115.10
	Close	115.5	115.6	115.8		115.17	115.13
Total sales in $1,000 units		5	54	383		60	335
	High	113.3	113.7	113.11		113.18	113.25
3¾s, 1946-56	Low.	113.2	113.4	113.7		113.12	113.25
	Close	113.3	113.7	113.11		113.18	113.25
Total sales in $1,000 units		12	110	38		3	1
	High	109.12	109.18	109.21		110	110.4
3⅜s, 1943-47	Low.	109.12	109.14	109.16		110	109.31
	Close	109.12	109.18	109.21		110	109.31
Total sales in $1,000 units		10	7	39		5	5
	High	105.23	105.25	105.30		106.4	106.3
3s, 1951-55	Low.	105.20	105.22	105.27		105.29	106.1
	Close	105.20	105.22	105.30		106	106 3
Total sales in $1,000 units		10	80	48		670	31
	High	107.7	107.6	107.15		107.25	107.26
3s, 1946-48	Low.	107.5	107.6	107.13		107.25	107.20
	Close	107.7	107.6	107.15		107.25	107.26
Total sales in $1,000 units		111	25	62		125	6
	High	108.5	108.7	108.12		108.14	108.11
3⅜s, 1940-43	Low.	108.5	108.5	108.6		108.13	108.11
	Close	108.5	108.7	108.12		108.13	108.11
Total sales in $1,000 units		7	224	3		217	2
	High	109.6	109.5	109.11		109.16	109.16
3⅜s, 1941-43	Low.	109.5	109.5	109.9		109.15	109.11
	Close	109.6	109.5	109.11		109.16	109.16
Total sales in $1,000 units		7	1	36		200	75
	High	107.26	108.2	108.7		108.20	108.22
3⅜s, 1946-49	Low.	107.26	107.28	108.3		108.18	108.15
	Close	107.26	108.2	108.7		108.20	108.22
Total sales in $1,000 units		11	8	19		253	64
	High	----	107.16	107.26		108 4	108.2
3⅜s, 1949-52	Low.		107.15	107.26	HOLI-	108.2	107.30
	Close		107.15	107.26	DAY	108.4	108.1
Total sales in $1,000 units		----	25	4		40	227
	High	109.3		109.7		109.14	109 12
3¼s, 1941	Low.	109.3		109.5		109.11	109.12
	Close	109.3		109.5		109.12	109.12
Total sales in $1,000 units		4		37		55	5
	High	109 2	109.5	109.15		109.24	109.23
3¼s, 1944-46	Low.	109	109.4	109.5		109.20	109.19
	Close	109.2	109.4	109.15		109.20	109.22
Total sales in $1,000 units		101	3	33		171	134
	High	103.22	103.24	103.31		104.7	104.5
2⅞s, 1955-60	Low.	103.19	103.21	103.22		104.2	103.31
	Close	103.20	103.21	103.30		104.3	104.5
Total sales in $1,000 units		14	33	156		877	485
	High	105.19	105.18	105.21		106.4	106.4
2¾s, 1945-47	Low.	105.15	105.15	105.19		105.27	105.30
	Close	105.18	105.18	105.19		106 1	106.3
Total sales in $1,000 units		5	5	313		317	95
	High	----	103.16	103.24		104.2	104.4
2¾s, 1948-51	Low.		103.13	103.15		103.27	103.30
	Close		103.15	103.23		104.1	104.4
Total sales in $1,000 units			109	109		226	102
	High	102.15	102.16	102.23		102.31	102.27
2¾s, 1951-54	Low.	102.13	102.12	102.16		102.26	102.23
	Close	102.15	102.13	102.23		102.28	102.26
Total sales in $1,000 units		5	34	531		209	245
	High	101.30	101.31	102.3		102.10	102.8
2¾s, 1956-1959	Low.	101.26	101.27	101.30		102.5	102.2
	Close	101.28	101.28	102.3		102.7	102.8
Total sales in $1,000 units		56	83	372		200	173
Federal Farm Mortgage	High	105.5	105.10	105.25		105.27	105.23
3¼s, 1944-64	Low.	105.5	105.10	105.12		105.25	105.20
	Close	105.5	105.10	105.25		105.25	105.23
Total sales in $1,000 units		1	1	69		113	10
Federal Farm Mortgage	High	104.10	104.14	104.19		104.22	104.20
3s, 1944-49	Low.	104.10	104.10	104.13		104.18	104.18
	Close	104.10	104.14	104.19		104.20	104.20
Total sales in $1,000 units		10	112	141		163	8
Federal Farm Mortgage	High	104.24	104.29	105.5		----	105.3
3s, 1942-47	Low.	104.24	104.29	104.31		----	105.3
	Close	104.24	104.29	105 5		----	105.3
Total sales in $1,000 units		1	2	356		----	2
Federal Farm Mortgage	High	103.14	103.14	103.22		103.26	103.24
2¾s, 1942-47	Low.	103.14	103.14	103.22		103.26	103.22
	Close	103.14	103.14	103.22		103.26	103.24
Total sales in $1,000 units		10	25	100		25	30
Home Owners' Loan	High	104.2	104.4	104.12		104.17	104.13
3s, series A, 1944-52	Low.	104	104.2	104.4		104.14	104.12
	Close	104.2	104.4	104.12		104.15	104.13
Total sales in $1,000 units		11	40	157		114	79
Home Owners' Loan	High	102.15	102.16	102.24		102.29	102.28
2¾s, series B, 1939-49	Low.	102.12	102.13	102.17		102.25	102.25
	Close	102.15	102.15	102.24		102.25	102.25
Total sales in $1,000 units		11	104	165		172	211
Home Owners' Loan	High	102.15	102.16	102.24		----	102 26
2¼s, 1942-44	Low.	102.13	102.14	102.20		----	102.24
	Close	102.15	102.16	102.24		----	102.26
Total sales in $1,000 units		25	12	55		----	9

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Treasury 3¼s 1942-1945	109.3 to 109.19
1 Treasury 3s 1951-1955	105.28 to 105.28
10 Treasury 2¾s 1945-1947	105.14 to 105.14

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Nov. 13, 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	1,745,280	$6,827,000	$1,180,000	$513,000	$8,520,000
Monday	3,139,080	12,751,000	1,769,000	1,269,000	15,789,000
Tuesday	2,704,400	11,094,000	1,763,000	3,252,000	16,109,000
Wednesday	HOLI	DAY		HOLI	DAY
Thursday	2,581,810	10,000.000	2,032,000	4,493,000	16,525.000
Friday	2,482,250	10,788,000	2,572,000	2,574,000	15,934,000
Total	12,652,820	$51,460,000	$9,316,000	$12,101,000	$72,877,000

Sales at New York Stock Exchange	*Week Ended Nov. 13*		*Jan. 1 to Nov. 13*	
	1936	1935	1936	1935
Stocks—No. of shares	12,652,820	12,239,804	420,965,340	305,089.073
Bonds				
Government	$12,101.000	$5,356,000	$276,628,000	$645,538,000
State and foreign	9,316,000	6,129,000	288,115,000	329,626 000
Railroad and industrial	51,460,000	51,839,000	2,498,686,000	1,879,208,000
Total	$72,877,000	$63,324,000	$3,063,429,000	$2,854,372,000

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*
Nov. 13	182.24	56.43	34.01	65.15	107.71	113.05	94.49	106.83	105.52
Nov. 12	183.15	57.46	34.26	65.71	107.60	113.30	94.70	106.61	105.55
Nov. 11				HOLI	DAY				
Nov. 10	184.01	58.30	34.66	66.25	107.54	113.11	95.13	106.64	105.60
Nov. 9	183.65	58.60	35.09	66.38	107.59	112.81	95.19	106.62	105.55
Nov. 7	183.38	57.92	35.33	66.20	107.51	112.70	94.99	106.64	105.46

United States Treasury Bills—Friday, Nov. 13

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Nov. 18 1936	0.12%	-----	Apr. 7 1937	0.11%	-----
Nov. 25 1936	0.12%	-----	Apr. 14 1937	0.11%	-----
Dec. 2 1936	0.10%	-----	Apr. 21 1937	0.11%	-----
Dec. 9 1936	0.10%	-----	Apr. 28 1937	0.11%	-----
Dec. 16 1936	0.10%	-----	May 5 1937	0.13%	-----
Dec. 23 1936	0.10%	-----	May 12 1937	0.13%	-----
Dec. 30 1936	0.10%	-----	May 19 1937	0.13%	-----
Jan. 6 1937	0 10%	-----	May 26 1937	0.13%	-----
Jan. 13 1937	0.10%	-----	June 2 1937	0.14%	-----
Jan. 20 1937	0.10%	-----	June 9 1937	0.14%	-----
Jan. 27 1937	0.10%	-----	June 16 1937	0.14%	-----
Feb. 3 1937	0.11%	-----	June 23 1937	0.14%	-----
Feb. 10 1937	0.11%	-----	June 30 1937	0.15%	-----
Feb. 17 1937	0.11%	-----	July 7 1937	0.15%	-----
Feb. 24 1937	0.11%	-----	July 14 1937	0.15%	-----
Mar. 3 1937	0.12%	-----	July 21 1937	0.15%	-----
Mar. 10 1937	0.12%	-----	July 28 1937	0.15%	-----
Mar. 17 1937	0.12%	-----	Aug. 4 1937	0.15%	-----
Mar. 24 1937	0.12%	-----	Aug. 11 1937	0.15%	-----
Mar. 31 1937	0.12%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 13

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
Dec. 15 1939	1⅜%	101.17	101.19	Sept. 15 1938	2½%	103.28	103.30
June 15 1941	1⅜%	101.7	101.9	Feb. 1 1938	2⅜%	103.2	103.4
Mar. 15 1939	1½%	101.27	101.29	Dec. 15 1936	2¾%	101.10	101.12
Mar. 15 1941	1½%	101.17	101.19	June 15 1938	2⅞%	104.5	104.7
June 15 1940	1½%	101.20	101.22	Feb. 15 1937	3%	101.9	101.11
Dec. 15 1940	1½%	101.18	101 20	Apr. 15 1937	3%	101 27	101.29
Mar. 15 1940	1⅝%	102.5	102.7	Mar. 15 1938	3%	103.25	103.27
June 15 1939	2⅛%	103.17	103.19	Sept. 15 1937	3¼%	103.1	103.3

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 Nov. 7	Monday Nov. 9	Tuesday Nov. 10	Wednesday Nov. 11	Thursday Nov. 12	Friday Nov. 13	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
65 65	68⅞ 69	*67½ 70		70 70	70 70	90	Abraham & Straus *No par*	42 Mar31	70 Nov 12	32 Apr	52½ Nov
							Preferred 100	110¼ Aug 3	118 Feb 1	110 Jan	116 Oct
*67 69½	69 69½	69 70		69½ 70	69 69⅜	2,000	Acme Steel Co *No par*	59 Apr 28	74⅜ Feb 10	51 June	74⅜ Nov
15⅛ 15½	15½ 15⅜	15½ 15⅝		15⅛ 15⅝	15 15½	23,500	Adams Express *No par*	9⅝ Apr 30	15⅜ Nov 5	4¼ Mar	11⅞ Dec
27½ 27⅝	27⅜ 28⅜	28¼ 28¼		27⅝ 27⅜	27⅝ 27⅜	1,800	Adams Millis *No par*	17⅞June 9	35⅜ Feb 14	28 June	37¼ Nov
35 36¼	35⅞ 36½	34½ 35⅜		34 35½	33 33	5,300	Address Multigr Corp 10	22⅛ Jan 21	37¼ Oct 13	8 Jan	24⅜ Dec
21⅔ 21⅔	23⅜ 21⅔	23⅜ 21⅔		21⅔ 21⅔	21⅔ 21⅔	3,700	Advance Rumely *No par*	z1⅛ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
							Affiliated Products Inc *No par*	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
84 84⅜	84½ 84⅞	84⅞ 86½		84 86	82⅝ 83½	6,100	Air Reduction Inc new *No par*	58 Apr 28	86½ Nov 10	104⅜ Mar	173 Nov
4¼ 4¼	4¼ 4½	4 4¼		3⅞ 4	3⅞ 4	8,200	Air Way El Appliance *No par*	2 Jan 2	6⅛ Apr 1	⅜ Apr	2⅜ Dec
							Ala & Vicksburg RR Co 100	91 Mar 25	102 Oct 17	74 Sept	74 Sept
*100	*100	*100		*100	*100		Alaska Juneau Gold Min 10	13 July 17	17½ Sept 24	13¼ Oct	z20⅛ Jan
16 16⅛	16 16⅜	16¼ 16¾		15⅞ 16¼	15⅜ 16	12,400	Albany & Susque RR Co 100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
*172 190	*172 190	*172 190		*172	*172		‡Allegheny Corp *No par*	2½ Apr 28	4¾ Oct 13	⅜ Mar	3⅜ Dec
4¼ 4⅜	4¼ 4½	4¼ 4⅜		4¼ 4⅜	4⅛ 4⅜	30,300	Pref A with $30 warr 100	12⅜ Jan 2	60½ Nov 10	2⅜ Mar	14⅝ Dec
58 58	57⅛ 59⅝	59 60½		57¾ 60	57 59½	9,800	Pref A with $40 warr 100	12¼ Jan 2	59⅞ Nov 10	2 Mar	14⅛ Dec
57 58⅝	57 59	59 59⅞		*59 60	58 58¼	1,700	Pref A without warr 100	12½ Jan 2	60 Nov 10	1⅜ Mar	14⅜ Dec
*57 58	57¾ 59	59 60		58 59	58 58	1,500	2½% prior conv pref *No par*	27 Apr 28	49½ Oct 13	6⅝ Apr	33¼ Dec
46½ 47	46½ 47½	46½ 48		46½ 47½	46¼ 48	2,900	Allegheny Steel Co *No par*	26⅞ July 7	40⅜ Oct 5	21 Jan	32 Dec
38¼ 38¾	38½ 39⅝	39 39¾		37⅞ 39½	37½ 38½	8,600	Alleg & West Ry 6% gtd 100	98 Feb 8	111 Oct 13		
*108	*108	*108		*108 112	*108		Allied Chemical & Dye *No par*	157 Jan 7	245 Aug 8	125 Mar	173 Sept
237 238	235 238	235½ 243½		240½ 242¾	239 240	3,100	Allied Mills Co Inc *No par*	23 Aug 14	32½ Nov 10	22½ Dec	24⅝ Dec
31⅛ 31⅝	31⅛ 31½	31¼ 32½		31¼ 32½	31 31⅛	13,700	Allied Stores Corp *No par*	6⅜ Jan 7	20⅛ Nov 13	3⅛ Mar	9 Nov
16⅛ 16⅞	17⅛ 18	18 18⅜		18¼ 19¼	18⅜ 20⅛	200,200	5% preferred 100	69 Jan 31	88½ Nov 12	f49 June	75¼ Oct
87⅛ 87¾	87⅛ 87⅞	86¾ 88		86¾ 88½	88 88½	2,000	Allis-Chalmers Mfg *No par*	35⅜ Jan 21	71½ Nov 4	12 Mar	37⅞ Oct
69⅜ 70¾	69⅜ 70¾	68¼ 69¾		68¼ 70	66⅝ 69¼	25,300	Alpha Portland Cem *No par*	19¾May 31	34½ Nov 12	14 Mar	22⅜ Nov
32 32½	32⅝ 34	32⅜ 34¼		32⅞ 34½	32⅜ 33¾	4,800	Amalgam Leath Cos Inc new 1	4 Oct 28	4⅞ Oct 15		
4¼ 4⅜	4¼ 4½	4¼ 4¼		4⅜ 4½	4⅜ 4⅜	4,000	6% com preferred 50	33 Oct 22	36 Oct 15		
*32½ 33	33 33½	33¼ 33¼		33 33¾	33 33	1,000	Amerada Corp *No par*	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
103 107	103 106½	103 105		103 104½	100½ 101	3,600	Am Agric Chem (Del) *No par*	49 July 17	79 Nov 7	41½ June	57⅜ Feb
77½ 79	78½ 79	78 78		77⅜ 78	77½ 77½	2,100	American Bank Note 10	37 July 7	55½ Apr 15	13½ Jan	47⅜ Nov
41½ 42⅝	43½ 44¼	43 43⅝		41¾ 43½	41½ 42½	6,100	Preferred 50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
*69 70¾	70¾ 71⅜	71⅜ 72		*71	*71	580	Am Brake Shoe & Fdy *No par*	40 Apr 28	66 Nov 10	21 Mar	42½ Dec
63¼ 65	65 65½	65½ 66		65 66	65 65¼	1,800	5¼% conv pref 100	124 May 2	140 Nov 5		
*136 141	*136 141	*136 141		139 139	139 139	60	American Can 25	115¾ Feb 24	137½ July 17	110 Jan	149⅝ Oct
126¾ 127	126 129¾	128½ 130¼		125½ 128½	124⅜ 126	9,600	Preferred 100	162¼May 29	169½ Sept 5	151⅜ Jan	168 May
*162¼ 164	164 164	163 163		163½ 165	164 164	1,000	American Car & Fdy *No par*	30 Apr 30	54⅞ Oct 13	10 Mar	33⅞ Dec
52⅜ 53½	53½ 54⅜	52¼ 53¼		51¾ 52⅞	50⅜ 52¼	7,400	Preferred 100	57⅝ Apr 27	92½ Nov 7	25½ Mar	65 Dec
92 92½	92 92½	92 92		91 91	89¼ 90	1,300	American Chain *No par*	31 Jan 3	69⅞ Nov 9	8 Jan	33¼ Dec
65¼ 67	66⅜ 69⅞	67½ 69¼		66⅜ 68½	66⅝ 68¼	14,800	7% preferred 100	114¾ Jan 14	136 Sept 12	38 Jan	115 Nov
							American Chicle *No par*	87⅝May 11	113⅛ Oct 26	66 Feb	96 June
*108½ 110	*105½ 110	110 110		108 108¼	106 106	500	Am Coal of N J (Alleg Co) 25	29 July 3	34 Jan 3	30 Mar	34¼ Aug
*28 34	*28 39½	*28 39½		*28 39½	*28 39½		Amer Colortype Co 10	7½ July 10	14⅛ Oct 30	2⅜ Mar	9¼ Dec
12⅜ 12⅞	12⅞ 13¼	12½ 12⅞		12 12½	12 12⅝	2,500	Am Comm'l Alcohol Corp 20	20½ July 1	34½ Nov 7	22½ Mar	35⅜ Nov
33¼ 34½	33½ 34¼	33⅛ 34		32 33¾	32 33½	25,000	American Crystal Sugar 10	16¼ Jan 9	32 Aug 29	6½ Feb	19⅛ Dec
29 29⅛	28½ 29	28½ 28⅞		28 29	27½ 28	5,100	6% 1st pref 100	89 Apr 8	101 Sept 12	72 Aug	92⅜ Dec
*98 99⅜	99 99	99 99		98¾ 99¾	99 99	90	Amer Encaustic Tiling new 1	3½ Apr 30	5 May 2	⅜ May	3⅞ Dec
4⅝ 4¾	4½ 4¾	4½ 4⅝		4½ 4½	4⅜ 4½	3,500	Amer European Secs *No par*	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
13¼ 13¼	*13 13⅞	*13⅛ 13⅞		13⅛ 13⅛	13 13	400	Amer Express Co 100	175 Oct 2	175 Oct 2		
*156 300	*156 300	*156 300		*175 300	*175 300		Amer & For'n Power *No par*	6½ Apr 30	9¾ Mar 23	2 Mar	9¼ Aug
6⅞ 7¼	7 7¼	6¾ 7⅛		6¾ 6⅞	6⅝ 6⅞	8,300	Preferred *No par*	29¾ Jan 2	51⅝ Oct 23	14 Mar	42 Aug
48¼ 49½	48⅝ 50⅛	49 49⅝		47½ 50	46 47⅜	7,400	2d preferred *No par*	12 Apr 30	19¼ Oct 3	3⅞ Mar	17 Aug
18 18½	18½ 18⅝	18 18⅛		17⅜ 17⅜	17 17¼	1,600	$6 preferred *No par*	25 Apr 30	42⅜ Oct 23	12 Mar	38¼ Aug
38⅞ 40½	40⅛ 41½	39½ 39½		39 39¾	37¼ 39½	3,800	Amer Hawaiian SS Co 10	13 Jan 20	21½ July 20	8¼ Apr	15⅛ Oct
19½ 19⅝	19⅜ 19⅝	19⅝ 19⅝		19½ 20	19½ 19⅞	2,200	Amer Hide & Leather 1	4⅝ Oct 30	8⅜ Mar 6	3 Oct	6⅞ Nov
5⅛ 5¼	5¼ 5⅜	5⅜ 5⅜		5¾ 6¼	5⅜ 6⅛	16,600	6% conv pref 50	31⅛ Oct 29	46 Jan 27	28 Oct	40 Nov
33¾ 34¼	35¼ 35⅞	35⅝ 35⅞		36 37	35⅝ 36½	2,800	Amer Home Products 1	z49¼ Jan 2	49½ Nov 5	f29⅛ Apr	38⅛ Nov
49 49	49 49⅜	49⅛ 49⅜		z49¼ 49½	49⅞ 49⅞	2,900	American Ice *No par*	2⅛ Sept 24	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
25⅜ 27⅛	25⅝ 25⅝	27⅜ 27⅜		21⅔ 23¼	25⅜ 25⅜	2,600	6% non-cum pref 100	16½ Sept 24	24 Jan 14	14¼ Oct	37⅜ Feb
*19¼ 20	19½ 20	19¼ 19½		19 19¼	*18⅝ 19	1,100	American Internat Corp *No par*	9⅝ Apr 30	15⅛ Nov 12	4½ Mar	11⅜ Nov
13⅞ 14⅜	14⅛ 14⅞	14⅝ 15		14½ 15⅛	14½ 14⅞	18,000	American Locomotive *No par*	23⅛ Apr 28	39⅜ Oct 10	9 Mar	27⅜ Nov
35⅛ 36½	36¼ 37⅛	36½ 37		35¼ 36½	35⅜ 36½	12,600	Preferred 100	66 Apr 28	107 Nov 7	32 Mar	75¼ Dec
106 107	105½ 105½	105½ 106		104⅞ 105½	103 103	1,600	Amer Mach & Fdy Co *No par*	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
22⅛ 22⅜	22½ 24⅛	23⅝ 24¼		23¼ 23⅞	23¼ 23⅜	18,100	Amer Mach & Metals *No par*	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
11⅜ 11⅞	11⅛ 11⅜	11⅛ 11¾		11⅜ 11¼	11 11⅛	7,800	Amer Metal Co Ltd *No par*	27 Apr 30	54⅞ Nov 7	13½ Mar	32¼ Dec
54 54⅞	53⅜ 54⅜	53¼ 54⅜		51¼ 53½	50⅜ 52¼	13,300	6% conv preferred 100	124 Apr 2	134 July 16	72 Jan	130½ Nov
*133	*133½	*133		*133½	*133½		Amer News N Y Corp *No par*	z35½ Jan 3	64½ Oct 2	z24 Jan	36¼ Nov
*50 64½	64½ 64½	*60 66		*60 66	*60½ 66	200	Amer Power & Light *No par*	7½ Feb 20	14⅜ July 28	1½ Mar	9⅝ Nov
11⅛ 11⅝	11 11⅜	10¾ 11⅜		10¼ 10⅝	10 10⅜	24,500	$6 preferred *No par*	43 Feb 20	87½ Sept 2	10⅛ Mar	49½ Aug
76⅜ 78	77⅞ 79	76½ 78½		77½ 77	77½ 77½	2,900	$5 preferred *No par*	36⅝ Feb 20	74½ Sept 3	8⅜ Mar	41½ Aug
65⅜ 66½	65⅞ 67	65½ 66⅜		63⅞ 64	63½ 63½	2,700	Am Rad & Stand San'y *No par*	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
22⅝ 22⅞	22⅝ 23⅛	22½ 23		21¾ 22½	21⅝ 22¼	63,100	Preferred 100	157 Jan 7	165½ Aug 4	134½ Mar	159 Sept
*162½	*162½	*162½		*162½	162½ 162½	100	American Rolling Mill 25	23¾ July 7	37 Nov 9	15¾ Mar	32⅜ Nov
34½ 36⅛	36⅛ 37	35½ 36⅛		z34⅞ 36	34½ 35¼	118,800	Amer Safety Razor new 18.50	36 Aug 28	39¾ Oct 21		
38¼ 38¼	38 38⅜	38 38¼		37⅜ 38½	*37⅝ 38¼	1,900	American Seating Co *No par*	18 Apr 30	28¼ Aug 11	4½ Mar	21⅞ Dec
25¼ 25½	25⅜ 26⅝	26¼ 27⅜		26½ 27⅝	26¼ 27¾	14,700	Amer Shipbuilding Co *No par*	25⅜ Jan 2	45 Oct 13	20 Mar	26¼ Jan
40½ 40⅞	40⅛ 40⅞	40¼ 41¾		41¼ 41⅞	40 41¼	660	Amer Smelting & Refg *No par*	56¾ Jan 7	103 Nov 10	31⅝ Apr	64⅝ Dec
99 99½	99½ 100⅜	99½ 103		100½ 102	98 100⅜	20,700	Preferred 100	136½ Jan 3	152⅜May 11	121 Feb	144 May
*144¼ 144¾	144¾ 145	145 145		*145½ 150	146¾ 147	1,000	2d preferred 6% cum 100	104 Jan 9	108½May 28	101⅝ Dec	117¼ Aug
*106 106⅞	*106 106⅞	106⅜ 106⅜		*106⅛ 106⅞	106⅞ 106⅞	200	American Snuff 25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*62½ 64	63¼ 63¼	63 64		63½ 63¾	63⅜ 63¾	1,100	Preferred 100	133⅜ Jan 7	144 Sept 26	125 Feb	143 July
*133 140	*133 140	*133 140		*133 140	*133 140		Amer Steel Foundries *No par*	20½ Apr 30	53 Nov 12	12 Mar	25¼ Nov
48¼ 49	49⅞ 51¾	50⅜ 51		50⅞ 51¼	51¼ 53	21,900	Preferred 100	107¾ Jan 4	145½ Nov 6	88 Feb	113 Dec
136 137¾	137⅞ 140	136½ 138		136½ 137	*132 136	910	American Stores *No par*	24¾Sept 1	36 Jan 29	32½ Dec	43 Jan
*26½ 27	26⅝ 27	27¼ 27½		28⅜ 29	28⅜ 29	2,300	Amer Sugar Refining 100	48¼ Apr 30	63⅝ Aug 29	50⅛ Dec	70½ Feb
55⅜ 56¾	56½ 58	57 58⅛		56½ 57	56 57½	5,000	Preferred 100	129 Jan 6	145 Sept 23	124 Dec	140½ May
139⅜ 139¾	*137⅞ 139⅜	138½ 138½		137⅞ 137⅞	*136 139	300	Am Sumatra Tobacco *No par*	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
25¼ 25½	25½ 26⅜	25½ 26⅜		25¼ 26⅜	24⅞ 25⅝	11,100	Amer Telep & Teleg 100	149½ Apr 30	184⅜ Nov 10	98⅞ Mar	160½ Nov
181½ 182¾	182⅝ 183½	182¾ 184⅜		182¼ 184¼	182 183	14,200	American Tobacco 25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
99⅞ 100	z99½ 100	98¾ 99¼		98½ 99	98¾ 99¼	2,800	Common class B 25	88½ Mar 13	104 Feb 6	74⅜ Mar	107 Nov
101½ 102	z102 102⅜	101 101¾		100½ 101¼	100¼ 100⅜	5,400	Preferred 100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
*142½ 144	*142½ 144	*143 144		*143 144	*143⅛ 144		Am Type Founders Inc 10	8⅞June 30	15⅝ Oct 9		
14⅞ 15⅛	14⅝ 15⅛	14⅜ 14¾		14¼ 14¾	14⅜ 14⅝	11,100	Preferred 100	20 May 13	35 Jan 11	9 Mar	38½ Dec
							Am Water Wks & Elec *No par*	19⅛ Apr 28	27⅜ Oct 30	7⅛ Mar	22¾ Dec
25⅝ 25⅞	25⅜ 26¼	25½ 26⅜		24⅝ 25⅝	2$ 24⅞	40,600	1st preferred *No par*	92⅜ Jan 3	109¾ Sept 2	48 Mar	94¼ Nov
*104 106⅞	*105 106⅞	105½ 105½		105 105	*---- 105	200	American Woolen *No par*	9¼ Sept 25	11½ Feb 1	4⅞ Mar	10¾ Sept
8¾ 9⅛	9⅛ 9⅜	9⅛ 9⅜		9¼ 9⅝	9 9⅜	17,700	Preferred 100	52⅜ Sept 25	70¾ Feb 1	35½ Mar	68¾ Nov
61 61⅝	61¼ 62½	61¼ 63½		60½ 62⅞	59¾ 61¼	18,000	‡Am Writing Paper 1	¾May 19	2 Feb 5	⅝ Mar	2⅝ Dec
1 1	1 1⅛	1 1⅛		1 1⅛	1 1	6,200	Preferred *No par*	4⅛ Apr 30	10 Jan 10	2¼ Mar	11¾ Dec
6 6½	5⅜ 6⅛	6⅛ 6⅜		6¼ 6⅝	6¼ 6½	7,800	Amer Zinc Lead & Smelt 1	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
5 5⅛	5 5¼	5¼ 5⅜		5⅛ 5½	5 5¼	31,100	Preferred 25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
*60 80	*60 80	*65 80		*60 70½	*60 70½		$5 prior pref 25	24 May 18	38 Nov 9		
36⅜ 37	38 38	38 38		38 38	37 37	700	Anaconda Copper Mining 50	28 Jan 20	55⅜ Nov 5	8 Mar	30 Dec
53½ 54⅞	52⅞ 54⅜	52⅝ 53⅝		51⅜ 53	50¼ 51⅜	108,400	Anaconda W & Cable *No par*	35 Jan 8	87 Nov 16	16⅛ Apr	37 Dec
84 84	84 84	84½ 86		86 87	83 83	1,700	Anchor Cap *No par*	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
20⅜ 21½	20⅞ 21⅞	21⅛ 21⅝		20¼ 21½	20 21	14,500	$6.50 conv preferred *No par*	97 May 13	111 Jan 30	96½ Oct	109 Apr
*101½ 103	103 103	104 105¼		103⅛ 103⅛	*103 108	260	Andes Copper Mining 20	9 June 9	43 Nov 5	3⅛ Mar	12⅝ Dec
30¼ 34¾	36 38	34½ 35½		33 35	32 33	4,500	A P W Paper Co *No par*	3 July 1	5⅜ Jan 27	1½ June	4 Dec
3⅝ 3⅝	4 4½	4¼ 4⅜		4¼ 4¼	4 4	2,300	Archer Daniels Midl'd *No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
41 41	40⅞ 43⅜	43 43½		42½ 42⅞	42 42¾	3,300	7% preferred 100	118 May 11	122 Jan 13	117 Aug	122¼ July
*118½ 119½	*118½ 119½	119½ 119½		*118½ 119½	*118½ 119½	10	Armour&Co(Del)pf 7% gtd100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
*108⅜ 110	*108⅞ 110	110 110		109⅞ 110	109¾ 109¾	500	Armour of Illinois new 5	4⅝June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
5½ 5¾	5⅝ 6	5⅞ 6		5⅝ 6	5⅝ 5⅞	57,600	$6 conv pref *No par*	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
80 80	80½ 82	81½ 82		80⅜ 82	80½ 82	2,700	Preferred 100	104 Aug 18	125 Jan 28	85 Jan	110 Jan
*110 115⅛	*110 115⅛	110 110		112 112	*106 115⅛	300	Armstrong Cork Co *No par*	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50⅜ Dec
59¼ 60	60⅜ 61½	59½ 61¼		58¾ 60	58 58⅞	5,200	Arnold Constable Corp 5	7½ Jan 9	18 Nov 13	4 Mar	9⅝ Dec
14⅜ 15	15⅛ 15⅞	16 16¼		16⅜ 17⅜	17¼ 18	29,700					

For footnotes see page 3098.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Nov. 7	Monday Nov. 9	Tuesday Nov. 10	Wednesday Nov. 11	Thursday Nov. 12	Friday Nov. 13			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
161/2 161/2	153/4 161/2	153/4 161/4		*155/8 173/8	161/2 175/8	9,500	Artloom Corp *No par*	81/8 Jan 3	221/8 Feb 27	33/4 Mar	97/8 Oct
*93 107	*93 107	*93 107		*100 107	*100 107	------	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
227/8 233/4	235/8 243/4	24 253/8		25 26	245/8 263/8	67,500	Associated Dry Goods 1	125/8 Apr 30	263/8 Nov 13	71/2 Mar	183/4 Nov
*108 119	*108 115	*108 115		110 110	*110 119	400	6% 1st preferred 100	103 June 19	112 Oct 30	807/8 Apr	109 Sept
*117 122	*120 122	*120 124		122 122	*1201/2 122	100	7% 2d preferred 100	98 Feb 21	124 Oct 30	48 Mar	100 Dec
45 45	48 48	46 48		46 46	46 46	160	Associated Oil 25	36 May 21	511/8 Feb 10	293/4 Feb	44 Dec
763/4 771/2	781/4 793/8	771/8 793/8		751/2 773/4	745/8 771/4	27,200	Atch Topeka & Santa Fe 100	59 Jan 2	881/2 Aug 8	353/4 Mar	60 Dec
1051/2 1051/2	105 105	105 105		1051/2 1051/2	1051/4 1053/4	800	Preferred 100	903/4 Jan 2	107 Oct 14	665/8 Mar	921/8 Dec
401/2 41	411/2 433/8	43 443/4		43 443/4	415/8 435/8	30,300	Atlantic Coast Line RR 100	215/8 Apr 24	443/4 Nov 10	191/2 Apr	371/4 Jan
*30 31	30 307/8	291/4 311/4		*293/4 301/4	*293/4 305/8	1,500	Atl G & W I SS Lines *No par*	11 Apr 22	311/2 Oct 19	3 Mar	171/2 Dec
511/2 531/4	527/8 54	52 543/4		53 531/2	51 52	3,200	Preferred 100	131/2 Apr 24	543/4 Nov 10	6 Mar	197/8 Dec
313/4 323/4	321/8 323/8	32 321/2		313/4 321/4	311/2 32	17,600	Atlantic Refining 25	265/8 June 4	351/8 Apr 10	201/2 Oct	28 May
*113 116	*1135/8 ----	*1141/4 1171/2		115 115	1141/2 1141/2	300	4% conv pref ser A 100	109 Sept 17	115 June 12	---- ----	---- ----
721/2 73	74 74	75 77		761/2 793/4	751/4 793/4	1,900	Atlas Powder *No par*	48 Jan 2	793/4 Nov 12	323/4 Apr	481/2 Nov
*125 1281/2	125 125	125 126		126 126	126 126	60	Preferred 100	x112 Jan 17	127 Oct 28	1063/4 Jan	115 Sept
181/2 181/2	18 183/4	177/8 18		17 17	171/8 171/8	1,000	Atlas Tack Corp *No par*	14 June 26	301/8 Feb 14	4 Mar	191/2 Dec
331/4 34	331/4 337/8	323/4 333/4		3255/8 33	317/8 321/2	7,000	Auburn Automobile *No par*	265/8 June 5	541/4 Mar 5	15 Mar	451/2 Oct
*63/4 71/4	67/8 8	73/4 81/4		71/2 73/4	73/4 8	8,000	Austin Nichols *No par*	53/8 June 30	101/8 Jan 15	51/2 May	14 Jan
*371/2 41	401/2 44	435/8 451/4		42 431/4	42 431/2	1,160	Prior A *No par*	291/2 June 30	461/2 Jan 24	351/2 May	63 Jan
51/8 51/4	51/4 53/8	51/4 53/8		51/2 53/4	51/2 6	48,600	Avia'n Corp of Del(The)new 3	3 Apr 9	73/4 Mar 18	23/4 July	51/4 Dec
47/8 5	43/4 5	43/4 5		5 55/8	51/2 6	30,500	Baldwin Loco Works *No par*	21/2 July 9	67/8 Feb 24	11/2 Feb	65/8 Jan
4 41/8	41/8 41/4	41/4 41/2		43/8 47/8	43/4 51/4	12,500	Assented 100	23/8 July 8	53/8 Oct 15	---- ----	---- ----
*701/2 711/2	701/2 711/2	691/2 701/2		72 731/2	731/2 78	5,100	Preferred 100	291/2 Apr 30	78 Nov 13	71/2 Apr	40 Dec
701/4 701/4	701/4 71	69 693/4		72 731/2	731/2 773/4	3,700	Pref assented 100	333/4 July 8	773/4 Nov 13	---- ----	---- ----
223/4 231/4	223/4 235/8	227/8 235/8		223/8 231/8	211/2 221/2	41,200	Baltimore & Ohio 100	157/8 Apr 30	275/8 Nov 6	71/2 Mar	18 Sept
34 347/8	341/4 36	343/4 361/4		341/2 361/4	34 353/8	10,700	Preferred 100	21 Apr 30	411/4 Oct 7	91/8 Mar	251/4 Dec
*451/2 463/4	461/4 461/4	*455/8 461/2		*451/2 46	451/8 451/2	300	Bangor & Aroostook 50	417/8 Jan 3	491/2 Feb 28	361/8 Mar	491/2 Aug
1117/8 1178/8	1113/4 112	112 112		112 1121/2	112 1121/2	340	Preferred 100	1101/4 Sept 3	118 July 2	1061/4 Mar	116 Dec
27 271/4	265/8 27	253/4 265/8		251/4 26	251/8 253/8	3,700	Barber Co Inc 10	243/8 Nov 4	275/8 Nov 6	---- ----	---- ----
24 241/4	23 241/4	225/8 235/8		223/4 233/8	225/8 23	3,400	Barker Brothers *No par*	131/4 Jan 6	251/4 Oct 14	31/4 Feb	151/2 Nov
122 123	1221/2 123	122 122		1225/8 1231/4	122 123	560	6½% conv preferred 100	821/4 Jan 10	1231/4 Nov 12	32 June	88 Nov
193/8 195/8	197/8 205/8	20 201/2		193/4 203/8	191/2 20	58,300	Barnsdall Oil Co 5	141/8 Jan 6	205/8 Nov 9	57/8 Mar	143/4 Dec
201/2 213/8	211/2 213/4	211/2 221/4		21 217/8	1934 211/2	24,300	Bayuk Cigars Inc *No par*	163/4 June 26	221/4 Nov 10	---- ----	---- ----
*112 115	112 112	*1103/8 115		*1103/8 115	*1103/8 115	10	1st preferred 100	110 May 8	1141/4 Jan 15	1073/4 Jan	115 May
253/8 26	26 271/2	271/2 28		271/4 283/8	261/2 275/8	9,700	Beatrice Creamery 25	18 Jan 2	283/8 Nov 12	14 Oct	201/8 Nov
*103 1037/8	104 104	104 104		*1033/4 104	1031/2 104	400	$5 pref w w *No par*	100 Aug 18	105 July 30	---- ----	---- ----
---- ----	*41 ----	*4114 ----		*41 --a*	41 ------	------	Beech Creek RR Co 50	35 Feb 28	427/8 Oct 20	33 Nov	331/2 Sept
971/2 971/2	97 971/2	97 971/2		97 971/2	97 97	2,200	Beech-Nut Packing Co 20	85 Feb 8	99 Oct 29	72 Feb	95 Sept
135/8 137/8	133/4 141/2	14 145/8		14 141/8	137/8 14	15,600	Belding Heminway Co *No par*	131/8 Jan 2	161/4 Mar 4	111/8 Mar	143/4 Nov
*833/8 851/2	*833/8 851/2	*833/8 851/2		*833/8 851/2	*833/8 851/2	------	Belgian Nat Rys part pref ----	83 June 5	891/8 May 5	79 Sept	1171/2 Mar
297/8 301/2	293/4 305/8	291/2 303/8		291/2 303/8	293/8 30	16,900	Bendix Aviation 5	215/8 Jan 20	323/8 Oct 7	117/8 Mar	241/2 Oct
23 23	227/8 231/8	223/4 231/8		227/8 231/4	223/4 23	5,300	Beneficial Indus Loan *No par*	20 Jan 18	251/4 Oct 6	151/8 Mar	223/4 Dec
68 681/2	691/2 701/2	701/2 72		713/4 72	70 71	2,200	Best & Co *No par*	48 Jan 7	72 Nov 10	34 Jan	571/2 Nov
731/2 747/8	731/4 741/4	723/4 735/8		711/2 731/4	71 723/8	25,900	Beth Steel new (Del) *No par*	453/4 Apr 30	763/8 Nov 5	---- ----	---- ----
1914 1914	1914 1914	1914 1934		1934 1978	1978 1978	3,700	5% preferred 20	161/8 Apr 28	1978 Nov 12	---- ----	---- ----
12434 12434	125 125	125 125		1241/2 1251/4	*1261/4 135	800	7% preferred 100	1071/2 July 8	1251/4 Oct 15	---- ----	---- ----
513/4 523/4	53 533/4	541/2 571/2		59 601/4	x571/4 58	3,300	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	601/4 Nov 12	143/4 Mar	271/2 Sept
---- ----	311/2 321/4	303/4 317/8		301/2 31	291/4 301/4	4,600	Black & Decker Mfg Co *No par*	291/4 Nov 13	321/4 Nov 9	---- ----	---- ----
181/4 181/2	18 181/2	175/8 181/4		175/8 191/4	187/8 191/2	35,000	Blaw-Knox Co *No par*	141/2 July 8	201/4 Feb 19	95/8 Mar	17 Nov
*335/8 35	*33 35	35 371/4		37 381/2	36 37	530	Bloomingdale Brothers *No par*	181/4 May 8	381/2 Nov 12	165/8 June	237/8 Aug
1101/2 111	*110 1121/2	1118/4 1121/2		*110 1121/2	*110 1121/2	40	Blumenthal & Co pref 100	771/4 July 11	120 Oct 30	283/4 Mar	90 Dec
283/4 283/4	277/8 287/8	273/4 291/4		271/8 273/8	271/8 287/8	20,400	Boeing Airplane Co 5	167/8 Apr 30	331/2 Nov 6	61/8 Mar	221/2 Dec
46 471/4	461/8 463/4	461/2 483/4		481/2 50	481/2 491/2	7,400	Bohn Aluminum & Brass 5	41 Aug 20	631/8 Mat 7	395/8 July	597/8 Jan
*893/4 911/2	911/2 911/2	*893/4 92		92 92	*893/4 92	20	Bon Ami class A *No par*	801/8 June 12	1001/4 Apr 13	90 Jan	100 July
441/2 45	441/2 45	441/4 443/4		441/4 45	441/2 451/4	570	Class B *No par*	39 June 30	451/4 Nov 13	38 Dec	473/4 July
281/8 29	29 293/4	291/4 301/8		x2811/4 291/4	281/8 291/8	20,500	Borden Co (The) 15	255/8 Jan 2	323/8 Aug 10	21 Mar	273/4 Nov
86 90	891/4 90	88 881/4	Stock	871/4 881/2	851/2 861/2	5,700	Borg-Warner Corp 10	64 Jan 21	90 Nov 7	281/4 Jan	701/2 Dec
*813/4 83/4	83/4 83/4	81/4 81/4	Exchange	*8 81/8	75/8 77/8	400	Boston & Maine 100	6 Apr 27	111/2 Jan 30	33/4 Mar	87/8 Dec
2 2	23/8 21/2	25/8 23/4	Closed	21/2 23/4	21/4 21/4	1,900	‡Botany Cons Mills class A 50	11/8 July 16	33/8 Feb 14	1/2 June	23/4 Dec
155/8 163/8	16 165/8	155/8 163/8		155/8 157/8	155/8 161/4	13,900	Bridgeport Brass Co *No par*	y121/8 July 2	187/8 Feb 13	81/2 Apr	171/8 Nov
62 623/8	621/8 627/8	621/2 641/4	Armistice	63 643/4	621/8 641/4	29,900	Briggs Manufacturing *No par*	431/4 Apr 30	647/8 Mar 6	241/2 Feb	553/8 Oct
521/8 521/4	523/4 531/2	531/2 535/8		*5211/2 531/4	521/2 523/4	1,000	Briggs & Stratton *No par*	471/2 June 30	69 Apr 4	231/8 Jan	55 Oct
483/4 483/4	49 49	481/2 481/2	Day	x48 481/4	475/8 475/8	1,000	Bristol-Myers Co 5	41 Jan 17	501/2 July 24	303/8 May	42 Dec
7 71/4	7 73/4	71/2 73/4		7 71/2	71/4 73/8	6,000	Brooklyn & Queens Tr *No par*	41/2 Jan 4	121/4 Mar 5	13/8 Apr	51/2 Dec
37 38	38 39	39 39		381/8 381/2	373/4 373/4	1,300	Preferred *No par*	331/2 Jan 7	511/2 Mar 5	14 May	38 Dec
561/2 563/4	563/4 573/4	571/4 575/8		563/4 571/2	561/8 57	12,400	Bklyn Manh Transit *No par*	401/4 Jan 2	581/4 Sept 22	361/2 Mar	463/4 Aug
1051/2 1051/2	*105 1057/8	*105 106		*105 106	1051/8 1051/8	300	$6 preferred series A *No par*	973/4 Feb 4	106 Oct 6	90 Jan	100 Aug
52 52	511/2 52	505/8 51		50 501/2	50 503/8	2,400	Brooklyn Union Gas *No par*	441/2 May 11	57 Oct 20	43 Mar	711/2 Aug
50 50	*49 50	497/8 50		49 49	48 481/2	800	Brown Shoe Co *No par*	45 Sept 21	655/8 Jan 15	53 Mar	633/4 Aug
20 211/2	21 217/8	207/8 211/4		193/4 211/8	193/4 205/8	27,000	Bruns-Balke-Collender *No par*	81/8 May 19	217/8 Nov 9	33/8 July	111/2 Dec
163/4 17	161/8 167/8	163/8 163/4		161/4 165/8	161/8 165/8	8,800	Bucyrus-Erie Co 5	87/8 Jan 2	181/2 Oct 15	41/4 Mar	87/8 Dec
*108 110	110 110	108 110		110 110	108 1081/4	100	7% preferred new 100	1071/2 Sept 8	115 Sept 25	---- ----	---- ----
---- ----	---- ----	---- ----		---- ----	---- ----	------	7% preferred 100	100 Mar 7	123 July 22	623/4 Mar	100 Dec
127/8 131/8	121/8 127/8	121/8 123/8		12 121/2	12 123/4	34,800	Budd (E G) Mfg *No par*	91/8 Jan 2	157/8 May 5	31/4 Mar	93/4 Nov
*90 100	*9111/2 95	94 94		951/4 951/4	*921/8 96	300	7% preferred 100	85 Jan 8	1151/2 Sept 16	23 Mar	971/2 Dec
101/2 103/4	101/2 107/8	103/8 101/2		101/8 101/2	101/8 107/8	27,000	Budd Wheel *No par*	83/8 Apr 30	14 Mar 5	21/2 Mar	143/8 Nov
507/8 52	525/8 531/2	531/4 541/4		54 547/8	53 541/2	11,100	Bulova Watch *No par*	111/2 Jan 10	547/8 Nov 12	33/4 May	143/4 Nov
32 32	311/2 323/8	317/8 32		311/2 313/4	311/2 32	3,900	Bullard Co *No par*	203/4 Apr 28	331/2 Oct 23	81/4 Mar	241/2 Nov
311/4 317/8	311/4 317/8	313/8 317/8		311/2 313/4	311/4 315/8	11,100	Burroughs Add Mach *No par*	25 Apr 27	341/8 Oct 7	131/4 Mar	28 Nov
61/2 71/8	67/8 71/2	63/8 63/4		61/8 65/8	61/2 71/8	12,200	‡Bush Terminal *No par*	21/2 Jan 2	9 Mar 23	1 Apr	31/8 Jan
261/2 291/2	291/2 32	27 281/4		28 28	291/2 307/8	4,500	Debentures 100	81/4 Jan 2	32 Nov 9	51/4 Apr	101/2 Jan
221/2 291/2	29 313/4	291/2 301/2		271/2 295/8	261/4 297/8	4,720	Bush Term Bldg gu pf ctfs 100	141/8 Apr 29	313/4 Nov 9	10 Mar	221/2 Jan
43/4 5	47/8 51/8	47/8 51/8		45/8 51/8	41/2 45/8	12,900	Butte Copper & Zinc 5	23/8 Jan 2	65/8 Mar 20	11/8 Mar	31/2 Nov
231/8 235/8	221/2 235/8	223/4 227/8		211/2 223/8	215/8 223/8	5,100	Byers Co (A M) *No par*	161/2 Apr 29	253/8 Sept 19	113/8 Mar	205/8 Jan
781/2 781/2	751/8 791/2	755/8 753/4		*76 7678	76 76	340	Preferred 100	541/8 June 15	84 Sept 18	32 Mar	66 Dec
32 32	32 323/8	313/4 323/8		*3114 32	31 311/2	3,100	Byron Jackson Co *No par*	22 Apr 30	333/4 Oct 22	---- ----	---- ----
401/4 403/8	391/2 411/4	40 403/8		393/4 40	393/4 403/8	5,300	California Packing *No par*	301/4 Apr 30	433/4 Aug 10	301/2 Aug	421/2 Feb
13/8 11/2	11/2 13/4	13/4 17/8		13/4 17/8	13/4 17/8	92,100	Callahan Zinc-Lead 1	5/8 Jan 2	17/8 Feb 10	1/4 July	11/8 Jan
151/2 16	155/8 161/8	151/4 153/4		141/4 153/8	137/8 145/8	70,300	Calumet & Hecla Cons Cop 5	6 Jan 6	161/2 Nov 5	21/2 Mar	63/4 Oct
363/4 381/4	371/2 381/4	361/2 37		36 363/4	351/2 353/4	3,400	Campbell W & C Fdy *No par*	30 Jan 6	401/4 Apr 2	71/2 Mar	333/8 Nov
171/4 173/4	173/8 175/8	171/8 173/4		167/8 171/4	163/4 171/8	12,100	Canada Dry Ginger Ale 5	103/8 Apr 30	201/4 Oct 6	81/8 Sept	175/8 Dec
*551/8 ----	*58 ----	*58 ----		*58 ----	*58 ----	------	Canada Southern 100	54 Jan 6	60 Aug 20	50 Apr	561/2 Oct
14 141/4	14 143/8	141/8 141/4		143/8 143/8	137/8 141/4	68,600	Canadian Pacific 25	107/8 Jan 20	16 Feb 19	85/8 Oct	133/4 Jan
621/2 621/2	62 621/8	61 62		611/8 621/2	605/8 62	1,600	Cannon Mills *No par*	37 Apr 30	64 Nov 6	30 June	401/4 Oct
173/8 171/2	*171/2 173/4	*171/2 173/4		17 171/4	163/4 171/4	1,100	Capital Admin class A 1	123/4 May 8	181/2 Feb 24	43/8 Mar	14 Nov
*52 53	*52 53	52 52		*501/8 52	*501/8 52	20	Preferred A 10	453/4 Jan 8	53 Nov 4	321/2 Feb	48 Nov
*100 ----	*100 ----	*9812 ----		*9812 ----	*9812 ----	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	x100 Oct 8	821/4 Feb	88 Aug
*1021/8 1031/4	103 103	103 103		*102 103	*1013/4 103	80	Stamped 100	91 Jan 4	1031/2 Oct 3	85 Mar	95 July
73/4 8	73/4 8	77/8 8		75/8 81/8	77/8 8	8,100	Carriers & General Corp 1	63/4 May 22	93/4 Feb 19	7 Dec	81/8 Dec
1621/4 163	160 165	161 1621/2		158 1623/4	1561/2 1591/2	4,200	Case (J I) Co 100	921/2 Jan 6	186 June 22	453/4 Mar	1111/4 Nov
*133 135	133 133	1331/2 134		135 1381/2	*135 1381/2	70	Preferred certificates 100	116 Jan 7	143 July 15	831/2 Apr	1261/2 Nov
893/8 891/2	883/4 891/2	871/2 89		89 893/4	885/8 89	6,000	Caterpillar Tractor *No par*	543/4 Jan 16	x91 Nov 6	361/2 Jan	60 Nov
271/2 293/8	293/4 301/4	29 30		287/8 30	273/8 291/2	86,900	Celanese Corp of Amer *No par*	213/4 May 22	321/4 Jan 6	191/2 Apr	353/8 Jan
30 311/8	31 313/4	311/4 317/8		31 32	31 327/8	12,200	‡Celotex Co *No par*	19 Apr 30	327/8 Nov 13	161/8 Nov	211/4 Nov
791/2 801/2	*78 81	753/4 78		781/2 781/2	79 79	200	5% preferred 100	54 May 1	86 Sept 26	55 Nov	623/4 Nov
311/4 315/8	311/2 325/8	321/4 327/8		32 33	313/4 321/2	6,600	Central Aguirre Assoc *No par*	253/8 Jan 6	351/4 Mar 13	221/4 Feb	29 May
77/8 81/4	81/8 83/8	77/8 81/4		75/8 8	71/2 77/8	57,000	Central Foundry Co 1	65/8 Nov 4	83/8 Nov 9	---- ----	---- ----
32 43	431/2 441/8	431/4 431/4		411/2 425/8	401/8 41	1,200	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	621/2 Aug
10 101/8	97/8 101/8	10 10		97/8 97/8	93/4 93/4	2,100	Century Ribbon Mills *No par*	61/2 Apr 29	103/8 Oct 21	61/8 July	123/8 Jan
*1061/4 1081/2	*105 1081/2	*105 1081/2		*1061/2 1081/2	*1061/2 1081/2	------	Preferred 100	971/2 May 2	1081/2 Oct 2	961/4 Mar	1091/2 Jan
70 717/8	701/4 721/8	711/8 74		705/8 723/4	687/8 703/4	39,200	Cerro de Pasco Copper *No par*	473/4 Jan 21	74 Nov 10	385/8 Jan	653/8 Dec
143/4 15	141/2 15	143/4 151/2		155/8 161/4	151/8 157/8	53,700	Certain-Teed Products *No par*	81/4 June 4	191/4 Mar 24	35/8 Mar	153/8 Dec
*141 145	*141 150	*141 145		145 146	*---- 150	20	7% preferred 100	801/2 Feb 4	146 Nov 12	Mar	881/4 Dec
693/4 693/4	691/2 691/2	68 691/2		687/8 69	683/4 683/4	380	6% prior pref 100	5712 Sept 8	71 Oct 7	-- ----	---- ----
106 106	1051/2 1061/4	*1051/4 106		106 106	106 106	130	ChampPap & Fib Co 6% pf 100	101 Mar 13	1061/4 Nov 9	* -- ----	---- ----
251/4 257/8	251/2 253/4	26 261/4		26 261/8	26 261/4	2,400	Common *No par*	19 Aug 3	261/4 Oct 22	---- ----	---- ----
*55 577/8	55 57	585/8 59		593/4 60	59 593/4	1,200	Checker Cab 5	221/4 Jan 2	691/8 Apr 17	43/8 Mar	21 Dec
99 100	981/2 100	99 993/4		99 99	981/2 99	5,600	Chesapeake Corp *No par*	59 Jan 2	100 Nov 4	36 Mar	611/4 Nov
76 771/8	761/2 771/2	761/8 771/2		751/8 761/4	741/2 753/4	11,300	Chesapeake & Ohio 25	51 Jan 2	773/4 Nov 4	371/8 Mar	531/4 Dec
11/2 11/2	*13/4 21/4	2 2		*13/4 2	*13/4 21/4	200	‡Chic & East Ill Ry Co 100	13/8 May 19	31/4 Jan 13	1 Apr	21/8 Jan
51/4 53/8	5 53/8	51/4 53/8		*53/8 51/2	51/4 51/4	1,300	6% preferred 100	27/8 Jan 4	63/4 Oct 13	7/8 June	31/4 Dec
*13/8 2	17/8 17/8	*13/8 2		17/8 2	*13/8 2	500	Chicago Great Western 100	11/4 Apr 28	29/8 Feb 5	5/8 Feb	21/4 Jan
103/4 103/4	101/2 111/4	107/8 107/8		101/8 101/2	97/8 101/4	4,100	Preferred 100	4 Jan 2	123/8 Oct 16	15/8 Feb	55/8 Dec
*7 9	9 9	9 9		*778 914	*778 914	20	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
321/2 321/2	x3214 327/8	325/8 331/8		323/4 33	327/8 337/8	4,500	Chicago Mail Order Co 5	253/8 May 13	337/8 Nov 13	191/8 June	x35 Nov
17/8 17/8	13/4 2	17/8 17/8		13/4 17/8	13/4 13/4	2,400	‡Chic Mil St P & Pac *No par*	11/2 Apr 30	27/8 Feb 11	1/4 Mar	3 Jan
37/8 4	37/8 41/4	37/8 4		37/8 4	33/4 37/8	7,500	Preferred 100	27/8 Apr 27	57/8 Feb 11	3/4 Mar	43/4 Jan
31/2 35/8	31/2 33/4	31/2 35/8		33/8 31/2	31/8 33/8	6,600	Chicago & North Western 100	21/2 Apr 29	47/8 Feb 21	13/8 June	55/8 Jan
*10 103/4	103/4 11	*105/8 11		10 103/4	91/2 97/8	1,600	Preferred 100	63/4 May 1	125/8 Oct 19	35/8 July	105/8 Jan
181/4 183/8	18 183/4	175/8 181/8		171/4 18	171/4 183/4	4,400	Chicago Pneumat Tool *No par*	121/2 Apr 30	201/2 Jan 2	45/8 Mar	205/8 Dec
62 62	62 63	621/2 633/4		613/4 623/8	623/4 633/8	1,800	Conv preferred 100	403/4 May 4	633/4 Nov 10	20 Mar	543/4 Dec
*2 21/4	2 21/4	*2 21/4		17/8 2	2 21/8	1,000	‡Chic Rock Isl & Pacific 100	11/2 Apr 23	3 Feb 8	3/4 July	25/8 Jan
51/2 51/2	51/8 51/2	51/4 51/4		51/4 51/4	5 5	2,300	7% preferred 100	31/2 Apr 24	8 Jan 11	15/8 Mar	41/4 Dec
51/8 51/4	5 53/8	51/8 51/4		5 5	5 5	2,000	6% preferred 100	31/4 Apr 28	8 July 15	11/4 July	4 Jan
2678 27	27 29	*28 2912		293/4 30	28 2812	1,400	Chicago Yellow Cab *No par*	193/4 Jan 2	325/8 Oct 7	91/4 July	193/4 Dec

For footnotes see page 3098.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 7	Monday Nov. 9	Tuesday Nov. 10	Wednesday Nov. 11	Thursday Nov. 12	Friday Nov. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
18⅞ 19⅜	19¼ 19⅜	19¼ 19½		19¼ 19⅜	19 19¼	2,400	Chickasha Cotton Oil	10	17⅜ Sept 19	30¼ Jan 6	25 Sept	31¾ Dec
9¼ 9¼	9⅝ 10¼	10 10⅛		9⅛ 10¼	10 10¼	9,300	Childs Co	No par	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
50 50	*48 49⅜	48 48		*44¼ 49	*44½ 47	40	Chile Copper Co	25	25 Jan 8	50 Oct 23	9 Feb	26 Nov
135¼ 137¾	136⅜ 138½	135¼ 137		136⅞ 138¾	135½ 136¾	126,400	Chrysler Corp	5	85½ Jan 21	138¾ Nov 12	31 Mar	93⅞ Dec
17⅞ 18⅛	18¼ 19½	19¼ 19⅞		19⅞ 20⅜	20⅜ 20⅞	29,000	City Ice & Fuel	No par	15¼ Jan 2	20⅝ Nov 13	12 Oct	24⅞ May
86⅜ 87½	86⅜ 87½	87½ 89		88⅞ 89½	89 89	1,040	Preferred	100	72⅞ Jan 2	89½ Nov 12	69¾ Sept	100 May
*52 100	*51 100	*51 100		*51 100	*51 100	------	City Investing Co	100	50 Nov 4	50 Nov 4	35 Oct	37 Oct
10⅜ 10⅝	10⅜ 10⅜	10⅜ 11¼		11¼ 11⅝	11⅜ 12½	28,200	City Stores	5	4¾ Jan 7	12½ Nov 13	3¼ Apr	6½ Nov
34 34	34 34	32½ 33		32⅞ 32⅞	32½ 33	1,700	Clark Equipment	No par	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
---- ----	---- ----	---- ----		---- ----	---- ----	------	C C C & St Louis Ry Co	100	156¼ Jan 9	200 Oct 10	---- ----	---- ----
*97 103	*97 103	*97 103		*97 103	*97 103	------	Preferred	100	90 Feb 10	98 Oct 31	80 Dec	89 Aug
*110 110⅞	*110 111	110⅝ 110⅝		111 111	*110 111	300	Clev El Illum Co pref	No par	107¼ Jan 4	111¼ Aug 13	---- ----	---- ----
43 44	43¾ 44	43½ 43⅞		44 44¾	43¾ 44½	3,600	Clev Graph Bronze Co (The)	1	33 July 7	47½ Oct 10	27⅝ July	48½ Dec
*88 89½	*87 ----	*82 ----		*82 ----	*82 ----	------	Clev & Pitts RR Co 7% gtd	50	82 Feb 26	88 Oct 16	80 Mar	87 Oct
*50 ----	*47 ----	*47 ----		*47 ----	*47 ----	------	Special	50	48 Mar 30	51 Oct 13	48 June	48 June
64¾ 65	64¾ 65	64¾ 65½		66¾ 68½	68 69½	6,400	Cluett Peabody & Co	No par	48 Apr 28	70½ Feb 7	20 July	52¾ Dec
127 127	126½ 126½	*126 ----		*126 ----	*126 ----	50	Preferred	100	124 Jan 15	129 July 28	110 Aug	126 May
125 127½	127 127½	128½ 132		129 130	129½ 132	3,800	Coca-Cola Co (The)	No par	84 Jan 31	132 Nov 10	72½ Nov	93 Dec
*56⅝ 57	*56⅝ 57	57 57		*57 58	*57 58	100	Class A	No par	55⅝ Jan 16	57⅞ June 5	53⅜ Apr	58⅜ Dec
17½ 18	17½ 17¾	17¼ 17¾		17 17¾	16⅞ 17⅛	11,600	Colgate-Palmolive-Peet	No par	13 June 30	20½ Jan 6	15⅛ June	21 Dec
104 104	*104 104½	*104 104½		*104 104½	104⅜ 104⅜	200	6% preferred	100	100 Aug 14	106½ Feb 28	101 Jan	107¼ Dec
64¼ 64⅞	63½ 65	63⅜ 64¼		62½ 62⅞	62 62⅞	12,000	Collins & Aikman	No par	39½ Apr 30	66⅜ Nov 5	9 Mar	50 Dec
114½ 114½	114 114½	114 114		114¾ 114¾	115 115	450	Preferred	100	107¼ Jan 3	115 Nov 13	69¾ Mar	109 Dec
---- ----	---- ----	---- ----		---- ----	---- ----	------	Preferred (called)		110⅝ Sept 24	110¾ Oct 26	---- ----	---- ----
*24¼ 29⅞	*24½ 29⅞	*24½ 29⅞		*25 29½	*26 29⅞	------	Colonial Beacon Oil	No par	8¼ Jan 6	30 Oct 29	6¾ Jan	9⅞ Nov
*36⅛ 36¾	36¼ 36¼	36⅝ 37		36 36¾	33 34	2,900	Colo Fuel & Iron Corp	No par	28¼ Sept 17	39⅞ Oct 3	---- ----	---- ----
*24½ 25	25 25	*24½ 25		24 24⅞	*23½ 25	190	Colorado & Southern	100	21½ Jan 2	36¼ Feb 20	10¾ Feb	22½ Dec
31½ 31½	31½ 32	*31 32		31 31	31 31	90	4% 1st preferred	100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
31½ 31½	*31½ 32⅜	*31 32⅜		31 31	31 31	50	4% 2d preferred	100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
127 128	126½ 127	121 124		121½ 125	122 122¼	2,800	Columbian Carbon v t c	No par	94 Jan 7	136½ Aug 11	7 Jan	101¼ Nov
39½ 41⅛	39½ 40¾	39¼ 39¾		39⅜ 42	41 43¼	25,600	Col Pict Corp v t c	No par	31 May 20	z45½ Jan 22	40¼ Dec	49⅞ Dec
46½ 46⅝	*45¾ 47	*45¼ 46⅝		46 46	46 46	500	$2.75 conv pref	No par	42½ May 26	51¼ Jan 23	48½ Dec	50 Dec
18⅛ 18⅝	18⅛ 18⅝	17¾ 18¼		17½ 17¾	17¼ 17¾	72,100	Columbia Gas & Elec	No par	14 Jan 2	23⅛ July 28	3⅜ Mar	15¾ Oct
103¾ 104	*103¾ 105⅜	*103¾ 103¾		*103 104⅛	103 103	500	Preferred series A	100	90½ Jan 2	108¾ Oct 5	35½ Mar	90½ Dec
97⅜ 98	97 97	*82 98		98 98	*84 96	200	5% preferred	100	80¾ Jan 6	103 Aug 24	31 Mar	83 Dec
73¼ 74	73⅜ 74½	74⅜ 74⅞		73¾ 75¼	73⅜ 74½	18,700	Commercial Credit	10	44 Jan 9	84⅞ Sept 30	39½ Jan	58 Oct
121½ 121½	123 123¼	123½ 123½		125 125	*121 123	800	4¼% conv pref	100	100¼ July 7	125 Nov 12	---- ----	---- ----
82⅜ 84⅜	85¼ 87⅝	86½ 87⅜		87½ 88¾	87 89¼	12,700	Comm'l Invest Trust	No par	55 Jan 9	89¼ Nov 13	56¼ Feb	72 Aug
*124⅝ 127	127 129½	*130 ----		131 131¼	130½ 130½	600	$4.25 conv pf ser '35	No par	97 Jan 10	131¼ Nov 12	97⅛ July	105 Oct
17 17⅛	17 17⅜	16⅝ 17⅛		16¾ 17⅛	17 17⅛	54,000	Commercial Solvents	No par	14¼ June 26	24⅝ Feb 21	16½ Oct	23⅝ Jan
3⅝ 3⅞	3¾ 4	3¾ 3⅞		3½ 3⅝	3½ 3⅝	117,600	Commonw'lth & Sou	No par	2¼ Apr 30	5½ Feb 17	3¼ Mar	3 Nov
68⅜ 70½	70 72	71 72		69 72	68¼ 69½	4,900	$6 preferred series	No par	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
11¼ 11½	11¼ 11⅜	11¼ 11½		11½ 11⅝	11⅞ 12¼	3,400	Conde Nast Pub Inc	No par	7 July 3	13½ Oct 26	5⅞ Mar	11 Dec
35½ 36½	35¾ 36½	35½ 36½		34⅞ 35⅞	34⅞ 35½	10,800	Congoleum-Nairn Inc	No par	30⅞ Aug 7	44½ Jan 8	27 Mar	45⅜ Nov
*18¾ 19½	18¾ 18¾	19¼ 19½		19⅝ 19⅝	*18⅜ 19	700	Congress Cigar	No par	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
19½ 19½	19 19	20¼ 20¼		18⅞ 20¼	*18⅞ 20¼	150	Connecticut Ry & Ltg pf	100	15 Aug 28	33½ Jan 3	24 Nov	58½ Sept
15⅛ 15¼	15 15¼	15 15¼		14⅝ 14⅞	14½ 15	4,300	Consolidated Cigar	No par	8 June 3	15½ Oct 24	7 Mar	11¼ Nov
85 85	85 85	84⅞ 85		z85 85	85 85	90	Preferred	100	65¾ June 24	85 Nov 7	62 Mar	74 Jan
92½ 92½	92½ 92½	92½ 92½		93 94	*94 96	60	Prior preferred	100	72¼ Jan 27	92½ Nov 7	69 Nov	82 Feb
*92¼ 93	*78 93	*78 93		*78 110	*78 110	------	Prior pref ex-warrants	100	73½ Feb 13	94 Nov 12	72½ Oct	80 Mar
4½ 4¾	4⅝ 4⅞	4⅝ 4⅝		4½ 4⅝	4½ 4¾	4,200	Consol Film Industries	1	4⅛ Sept 28	7⅛ Feb 13	3¼ May	7½ Jan
17⅛ 17½	17⅜ 17½	17¼ 17⅜		17⅛ 17⅛	17⅛ 17½	4,400	Preferred	No par	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
44⅜ 45	44⅜ 45⅝	44¼ 45¼		44 44⅞	43½ 44⅜	48,100	Consol Ed Co of N Y	No par	27¼ Apr 30	48⅜ Oct 30	15⅞ Feb	34⅜ Nov
107½ 107½	107½ 107½	106⅜ 107⅜		107¼ 107¼	106⅞ 107	17,00	$5 preferred	No par	102 Jan 3	109 July 14	72⅛ Feb	105⅛ Nov
8 8	7⅞ 8⅛	7¾ 8		8 8¼	8⅜ 8⅞	9,400	Consol Laundries Corp	5	3⅞ Apr 28	8⅞ Nov 13	1½ Mar	6⅜ Dec
14 14¼	14⅛ 14⅜	13⅞ 14⅛		13½ 14	13⅜ 13¾	45,700	Consol Oil Corp	No par	11½ Apr 30	15¼ Mar 6	6½ Mar	12¼ Dec
*105⅛ 106	105⅞ 105⅞	*105⅛ 106	Stock	*105⅛ 106	*105⅛ 106	100	Preferred	No par	101 Jan 6	106⅛ June 30	100½ Dec	101⅛ Dec
8 8⅛	8⅜ 9	8¾ 8⅞		8⅜ 8¾	8⅛ 8¼	7,100	Consol RR of Cuba pref	100	5½ Sept 23	11½ Feb 5	2½ Jan	8¼ Dec
5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	Exchange	5⅜ 5⅜	5⅜ 5⅜	10,100	‡Consolidated Textile	No par	3⅜ May 5	15⅜ Jan 16	3⅜ Aug	1⅜ Nov
3¼ 3½	*3⅛ 3⅜	3⅛ 3¼	Closed	3⅛ 3¼	2⅞ 3	3,500	Consol Coal Co (Del) v t c	25	2 June 18	4⅜ Apr 18	---- ----	---- ----
16¾ 17	16½ 17¼	16½ 16¾		16½ 17⅜	16⅛ 16½	580	5% preferred v t c	100	12¼ June 18	20½ Apr 17	---- ----	---- ----
21½ 21¾	21 21½	21 21⅝	Armistice	20½ 21½	20¼ 20⅞	9,300	Container Corp of America	20	15¾ May 14	26¼ Mar 9	22 Dec	23⅜ Dec
28 28½	28 30½	31⅝ 33		32⅛ 33¾	32¼ 33½	53,100	Continental Bak class A	No par	10⅜ Jan 6	33¾ Nov 12	4½ Mar	11⅞ Dec
2⅝ 2⅞	2⅝ 2¾	2¾ 2⅞		3 3¼	2⅞ 2⅞	22,300	Class B	No par	1⅝ Jan 2	3 Oct 22	5⅜ Apr	1⅞ Dec
*104 106	*104⅛ 106	105½ 106	Day	106½ 107	106½ 107	1,700	Preferred	100	67¼ Jan 3	108 Oct 28	46¼ Jan	69 Dec
72¾ 74	73⅝ 75	74½ 75½		73½ 75	72⅛ 73½	12,900	Continental Can Inc	20	67½ May 7	87¼ Jan 13	62¾ Jan	99¼ Nov
22⅜ 22⅜	22¾ 22¾	22⅝ 22⅝		22 22⅜	21½ 21⅞	5,200	Continental Diamond Fibre	5	17½ June 30	24⅜ Mar 5	7 Jan	20½ Dec
41 41⅛	41 43	43 43⅜		41⅞ 42⅜	42 42⅝	11,500	Continental Insurance	$1.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
2⅞ 3	3 3⅛	2⅞ 3		2⅞ 2⅞	2⅞ 2⅞	32,800	Continental Motors	1	2⅛ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
37⅝ 39	37¾ 38⅞	38⅛ 38¾		37⅛ 38¾	37 37⅞	26,300	Continental Oil of Del	5	28⅛ June 6	39 Nov 7	15⅛ Mar	35 Dec
26⅛ 26½	26⅜ 26½	26¼ 27		27⅛ 27⅞	26½ 27¼	3,700	Continental Steel Corp	No par	25½ Nov 5	46 Apr 8	---- ----	---- ----
*65¼ 65⅜	65 65¾	64 65		61¼ 61½	61 61½	880	Corn Exch Bank Trust Co	20	55¼ Apr 30	69½ Oct 19	41¾ Mar	69¾ Dec
71⅜ 72⅜	72 73⅜	72¼ 73⅜		72¼ 73	72½ 73⅜	9,300	Corn Products Refining	25	63⅝ Aug 22	82½ June 18	60 Oct	78⅜ July
161 161	*160 161	161 161		161 161	161 161	900	Preferred	100	158 Aug 20	168½ Apr 15	148¼ Oct	165 May
6¼ 6½	6⅜ 6½	6¼ 6⅜		6¼ 6½	6¼ 6⅜	36,700	Coty Inc	No par	4 July 1	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
43 43½	43½ 44¼	44 44⅞		44½ 45	43¾ 45	12,700	Crane Co	25	41 Oct 26	45 Nov 12	---- ----	---- ----
*133⅛ ----	*141 ----	*132½ ----		*133½ ----	*133½ ----	------	7% preferred	100	136 Nov 2	140 Nov 4	---- ----	---- ----
37⅛ 37¼	37⅛ 37¼	37¼ 37½		37½ 37⅝	37½ 37½	2,900	Cream of Wheat ctfs	No par	35 Mar 27	37⅜ June 19	35⅞ Jan	39⅞ Mar
32½ 32½	32¼ 33	31⅜ 32½		32½ 32⅝	32⅜ 32¾	4,000	Crosley Radio Corp	No par	15⅝ Mar 16	35⅜ Sept 1	11¾ Sept	19⅜ Dec
89 90⅜	90¼ 91½	90⅜ 91½		90⅜ 91¼	87½ 90¾	6,700	Crown Cork & Seal	No par	43⅝ Jan 7	91½ Nov 9	23½ Mar	48⅞ Nov
57 58	57⅝ 58¼	56½ 56½		56 56⅜	56 56	2,900	$2.25 conv pref w w	No par	46¼ July 22	58¼ Nov 9	---- ----	---- ----
48 48½	48¼ 49⅜	48 48		*46¼ 47½	*46¼ 47	700	Pref ex-warrants	No par	46 Oct 26	49⅜ Nov 9	---- ----	---- ----
*105 110	*109¼ 110	*109 110		109¾ 110	*109½ 125	60	Cr W'mette Pap 1st pf	No par	102 Jan 27	110 Nov 12	74½ Mar	100 Dec
14⅝ 15	14½ 15½	14⅝ 15⅛		14¼ 15	13⅝ 14⅞	37,500	Crown Zellerbach v t c	No par	7¼ May 4	15½ Nov 9	3½ Mar	9⅛ Dec
53 53½	53 53¾	51½ 52½		51¾ 52	49¼ 51	3,600	Crucible Steel of America	100	28 Apr 30	56¾ Oct 5	14 Mar	38 Dec
*118 120	119½ 119½	119 119		120 120	115½ 120	1,000	Preferred	100	95½ Apr 29	124⅝ Sept 21	47½ Apr	105¼ Dec
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼		2⅛ 2¼	2⅛ 2⅛	6,600	Cuba Co (The)	No par	1¼ Sept 28	2⅞ Feb 4	1 Jan	2⅛ Dec
12⅞ 13	13 14¼	13½ 14¼		13⅜ 13⅞	13 13	730	Cuba RR 6% pref	100	9 Sept 26	18½ Feb 4	5 Jan	14 Dec
11¾ 11⅞	11⅝ 11⅞	11⅛ 11¾		11 11⅝	10⅝ 11⅛	16,000	Cuban-American Sugar	10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8⅛ May
112 112½	111 112¾	111 112		108 111	108¼ 109	550	Preferred	100	63½ Jan 7	112¾ Nov 9	40½ Jan	80¾ May
*37½ 38½	38 40¾	40 40½		39 39½	38 38½	2,600	Cudahy Packing	50	35½ May 26	44½ Jan 14	37 Dec	47½ Jan
20¼ 20⅝	20 20¾	20⅛ 20⅜		20¼ 21	20⅛ 20⅞	19,000	Curtis Pub Co (The)	No par	16⅞ June 4	24¼ Apr 13	15 Mar	24¾ Nov
*109⅞ 110	109⅞ 110⅛	110½ 110½		z110 110¼	109⅝ 110½	1,900	Preferred	No par	99½ Mar 13	110½ Oct 22	89½ Mar	105¼ June
6⅜ 6⅝	6⅜ 6⅝	6⅜ 6⅜		6¼ 6½	6¼ 6⅜	57,400	Curtiss-Wright	1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
19½ 19¾	19⅜ 20¾	19⅝ 20¼		19¼ 20⅛	19⅛ 19¾	42,300	Class A	1	10½ Jan 6	21⅛ Mar 9	6¼ Mar	12¼ Dec
72¾ 73	77⅞ 78	77⅞ 78		80½ 80½	80 80½	120	Cushman's Sons 7% pref	100	59 Sept 9	90 Jan 21	73 Mar	z95 Nov
*46⅝ 48½	49 50	50 53		54 54	53 53	230	8% preferred	No par	36⅛ May 17	70½ Jan 27	61 June	75 Nov
*78¼ 79	77⅞ 79	78¼ 78¼		77¼ 78	77½ 77½	1,000	Cutler-Hammer Inc	No par	43¼ Jan 6	83 Nov 5	16 Mar	47 Dec
18½ 18¾	18⅝ 19	18½ 19		18¼ 18¾	18⅝ 19⅜	6,800	Davega Stores Corp	5	7⅝ Apr 27	19⅜ Nov 13	6 June	10½ Dec
98½ 99	98 99⅞	97½ 99½		95 97¾	93½ 96½	9,800	Deere & Co	No par	52 Jan 7	101½ Nov 5	22¾ Mar	58¾ Nov
*31½ 32	31½ 31½	31⅞ 31⅞		x29 31¼	29½ 30	1,100	Preferred	20	27 Jan 2	32⅝ Nov 6	19 Jan	28 Sept
32⅜ 32⅞	32⅜ 33	30¾ 32⅜		31¾ 32½	31¼ 32	9,800	Diesel-Wemmer-Gilb Corp	10	19½ Apr 28	33½ Nov 4	18⅞ Dec	24½ Dec
48¼ 49	49⅜ 51¼	49½ 50¾		47 49¾	45¾ 47¼	16,600	Delaware & Hudson	100	36¾ Jan 20	54⅜ Oct 13	23½ Mar	43½ Jan
19¼ 19⅝	19½ 20⅜	19¾ 20⅜		19 20	18 19½	19,800	Delaware Lack & Western	50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
*6⅛ 6½	6½ 6½	6½ 6½		6¾ 6¾	6½ 6½	500	Denv & Rio Gr West pref	100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*143 145	*143 145	*143 144		143 143	143 143	300	Detroit Edison	100	128 May 12	153 Feb 17	65 Mar	130 Dec
*64 ----	*64 ----	*64 ----		*64 ----	*64 ----	------	Det Hillsdale & SWRR Co	100	60 Jan 24	65 May 12	45 Apr	45 Apr
9 9	*9⅛ 10	*5 9¼		*6⅛ 9¼	7¼ 7¼	70	Det & Mackinac Ry Co	100	4 Apr 29	11⅞ Oct 24	2 Aug	6 Jan
15¼ 15¾	16 16	*15⅛ 18		*15¼ 18	*15¼ 18	30	5% non-cum preferred	100	13 June 12	21⅜ Jan 31	5⅛ Oct	19 Dec
58 58⅜	59¼ 60⅜	60¼ 60⅜		60 60⅜	57½ 60½	3,000	Devoe & Raynolds A	No par	42 Jan 10	60½ Nov 13	35½ Aug	50⅜ Jan
33½ 33½	33½ 34	33½ 33¾		x33⅝ 33⅞	33¾ 33¾	1,500	Diamond Match	No par	30⅛ Oct 5	40½ Jan 25	26½ Jan	41 Nov
39 39¼	39¼ 39¼	39½ 39⅝		*39½ 40	39½ 39½	1,300	Participating preferred	25	37½ Oct 28	43 Aug 6	34⅜ Jan	41½ May
24½ 24⅜	24⅝ 25½	25 26		25¾ 26⅜	26⅛ 27¼	56,100	Distil Corp-Seagr's Ltd	No par	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
*18⅝ 19⅝	*18⅝ 19⅝	19⅝ 19⅝		20 20½	21⅛ 22⅝	4,700	Dixie-Vortex Co	No par	19 Oct 7	22⅝ Nov 13	---- ----	---- ----
55¼ 55⅞	55⅜ 55⅞	55⅛ 57¼		55⅞ 57⅜	55½ 56¾	6,400	Dome Mines Ltd	No par	41½ Jan 2	61½ June 4	34⅛ Jan	44⅝ Dec
10⅝ 11	10¾ 10⅞	*10⅝ 10⅞		10¾ 11¼	11⅛ 11⅝	2,300	Dominion Stores Ltd	No par	7½ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
73⅝ 74¼	72½ 74¼	72¼ 74¼		72 73⅜	71¾ 73¾	25,800	Douglas Aircr Co Inc	No par	50⅝ Jan 6	82¼ Oct 6	17½ Mar	58⅜ Dec
49⅛ 50	48¾ 50¼	49 49¼		49½ 50	50 50	1,200	Dresser (SR) Mfg conv A	No par	29 Jan 6	50¼ Nov 9	13½ Mar	32 Nov
26¼ 27½	26½ 27½	28 31		31 33	31½ 33	6,700	Convertible class B	No par	5½ Jan 10	33 Nov 12	6⅜ Mar	17½ Dec
⅞ ⅞	*¾ 1	*¾ 1		*¾ 1	*¾ 1	100	Duluth S S & Atlantic	100	⅝ May 20	1¾ Jan 15	¼ June	1 Dec
1⅜ 1⅜	*1⅜ 2¼	*1½ 2¼		*1½ 2¼	1½ 1½	300	Preferred	100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
8 8¼	8 8¼	8⅛ 8⅝		8 8½	8½ 8¼	12,000	Dunhill International	1	4⅞ July 10	8¾ Oct 13	2 June	8¼ Dec
*15¼ 15¾	15 15	15¾ 15¾		*15¼ 15¾	*15¼ 15¾	200	Duplan Silk	No par	13⅛ Aug 27	18¼ Jan 17	12¾ May	19 Aug
*113 115	*113 115	*113 115		*113 115	*113 115	------	Preferred	100	114 Feb 8	115¾ July 28	103 Mar	116 Nov
178⅜ 180½	180¼ 182	180⅜ 182		180½ 181	179½ 180⅞	8,100	Du P de Nemours (EI) & Co	20	133 Apr 30	182 Nov 9	86⅝ Mar	146½ Nov
130⅜ 130⅞	*130⅜ 130⅞	130¼ 130⅜		130⅞ 131	131⅛ 131¼	1,000	6% non-voting deb	100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
*113½ ----	*113½ ----	*113½ ----		*113½ ----	*113½ ----	------	Duquesne Light 1st pref	100	x111¼ June 12	115¾ Feb 14	104 Feb	115 Aug
8 8⅜	8 8¼	7⅞ 8		7½ 8	7⅝ 7⅝	3,000	Eastern Rolling Mills	5	5½ July 1	9⅞ Feb 11	3¾ Mar	8 Jan
178 179	177½ 178	179¾ 180		176⅝ 180	177 177½	2,700	Eastman Kodak (N J)	No par	156 Apr 28	185 Aug 8	110½ Jan	172¼ Nov
*160 164	*160 164	*160 164		*160 164	*160 164	------	6% cum preferred	100	152 July 24	166 Mar 13	141 Jan	164 July
38¾ 39	38¾ 39	38½ 38¾		38¼ 39¼	38¼ 39¼	7,300	Eaton Manufacturing Co	4	28½ Jan 6	39¾ Oct 16	16⅝ Jan	30⅝ Oct
14¼ 14⅜	14¼ 15	14⅜ 14⅝		14⅛ 14⅜	14½ 15⅜	83,600	Eitingon Schild	No par	5¾ Apr 28	15⅜ Oct 13	3¼ Mar	8⅜ Nov
46¼ 47	46½ 47⅜	45⅜ 46⅝		45¼ 46⅜	44½ 45¾	28,900	Elec Auto-Lite (The)	5	30¾ Apr 27	47½ Nov 6	19⅜ June	38¾ Oct
*114 114⅞	114 114	114 114		114 114	114 114	60	Preferred	100	110¼ Jan 23	115 Nov 6	107 Jan	113½ Sept
13¼ 13½	13¼ 13⅝	13½ 13¾		13⅛ 13⅝	13¼ 13½	13,800	Electric Boat	3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14⅜ Dec

For footnotes see page 3098.

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Saturday Nov. 7	*Monday Nov. 9*	*Tuesday Nov. 10*	*Wednesday Nov. 11*	*Thursday Nov. 12*	*Friday Nov. 13*	*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
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							*Par*				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	*Shares*		$ per share	$ per share	$ per share	$ per share
5⅝ 5¾	5½ 5¾	5⅜ 5½		5½ 5⅝	5½ 6¼	27,600	Elec & Mus Ind Am shares	5⅛ Sept 22	7¾ Feb 21	5⅝ Sept	8⅜ Feb
15 15⅜	14⅞ 15¼	14⅞ 15½		14½ 15	14⅜ 14⅝	38,900	Electric Power & Light *No par*	6⅜ Jan 2	17¾ July 14	1⅛ Mar	7½ Aug
81⅜ 83	81 83½	82 84½		80½ 83	78 81	7,700	$7 preferred *No par*	32¾ Jan 2	85 July 9	3 Mar	34⅝ Dec
*74 76	75 76½	75¾ 77¾		73½ 76½	73 73½	4,700	$6 preferred *No par*	29½ Jan 2	78 July 27	21½ Mar	31¾ Dec
46 46	46 46	46 47		45⅜ 46	45¼ 46	4,600	Elec Storage Battery *No par*	42⅜ July 13	55¼ Jan 7	39 Mar	58¾ Nov
¾ ⅞	⅞ ⅞	¾ ¾		⅞ 1	1 1⅛	4,000	‡ Elk Horn Coal Corp *No par*	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
21½ 25⅜	21½ 23¼	25⅜ 23¼		23¼ 31¼	31⅜ 33⅜	10,500	6% part preferred 50	11½ Jan 4	37⅝ Feb 6	⅝ Apr	17⅜ Aug
24⅞ 25⅛	24¾ 25⅛	24⅜ 24⅛		23⅞ 24	23¾ 24¼	3,000	El Paso Nat Gas Co 3	22¾ Nov 4	25⅛ Nov 6	---- ----	---- ----
56 56	57 57	60 60		58 60	*58 59	900	Endicott-Johnson Corp 50	53½ July 25	69 Feb 7	52¾ Jan	66 Sept
114 114	*112⅛ 113½	112⅛ 112⅛		114 114	114 114	40	5% preferred 100	110 Aug 18	116 July 22	125¾ Jan	134 Dec
*12 12½	12½ 12½	11⅝ 12		11⅜ 11½	11⅜ 11⅜	700	Engineers Public Serv 1	7½ Jan 3	15⅝ Apr 17	1⅛ Mar	8¼ Nov
*67½ 72½	*67⅛ 72½	*68½ 72½		68½ 68½	66 66	400	$5 conv preferred *No par*	45½ Jan 14	84¾ Oct 13	14 Mar	50 Nov
*74¾ 80	*74¾ 80	*76 77		74¾ 74¾	*68 79⅛	500	$5½ preferred *No par*	48 Jan 6	89½ June 30	14½ Feb	55 Nov
*81½ 85	*81⅛ 84	81½ 81½		81½ 82	*72 81½	800	$6 preferred *No par*	55 Jan 4	97 June 30	15½ Mar	55½ Nov
9⅞ 10	9⅝ 10	9⅜ 9⅞		9¼ 9¾	9⅛ 9⅛	6,500	Equitable Office Bldg *No par*	5¼ Apr 7	10¼ Nov 5	4½ Aug	7½ Dec
15⅝ 16	15¾ 17½	16¾ 16⅞		15¾ 16¾	15¾ 16¼	15,500	Erie 100	11 Apr 30	18¼ Sept 8	7⅛ Mar	14 Jan
29½ 29⅝	29 31¼	30 30½		29 30	28½ 29¼	8,300	First preferred 100	16 Apr 29	34½ Oct 5	8½ Mar	19½ Dec
*23 24⅜	24¾ 26	25 25¾		25¼ 25½	23¾ 24½	4,500	Second preferred 100	11¾ Jan 3	29 Oct 7	6¾ Mar	13½ Dec
13⅞ 13⅞	13⅞ 13⅞	13⅞ 13⅞		13¾ 14	13½ 13½	2,200	Eureka Vacuum Cleaner 5	12 Jan 7	15⅞ Aug 10	10½ Mar	14⅞ Aug
31½ 31¾	31⅛ 32⅞	31⅝ 32⅝		31¼ 32	30⅞ 32⅝	12,700	Evans Products Co 5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
5¼ 5½	5¼ 5⅞	5⅜ 5⅝		5⅜ 5½	5⅜ 5½	11,800	Exchange Buffet Corp *No par*	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
*3¼ 3⅜	3¼ 3¼	3¼ 3⅜		3⅛ 3⅜	3⅜ 3½	5,880	Fairbanks Co 25	2⅝ June 3	5¾ Mar 25	⅝ Mar	3⅜ Dec
15 15	14⅜ 15	15 16⅞		17⅛ 19	17 18	4,280	Preferred 100	8½ Apr 29	19 Nov 12	4 Mar	15 Dec
66½ 67¼	66⅜ 67⅜	66⅜ 67½		66¼ 67½	66 66½	5,000	Fairbanks Morse & Co *No par*	34¾ Jan 7	70¾ Oct 7	17 Jan	39½ Dec
200¼ 200¼	*195 203⅛	200 200¼		*195 199⅝	*190 199⅝	300	6% conv preferred 100	122½ Jan 7	205 Oct 13	115 Dec	125 Dec
53¼ 54	53½ 55½	55 56¼		54⅞ 56¼	x53½ 55	12,000	Fajardo Sug Co of Pr Rico 20	31⅝ Feb 24	56¼ Oct 29	---- ----	---- ----
25 25	24⅞ 24⅞	24⅛ 24⅛		24 24	23 23¾	800	Federal Light & Traction 15	18¾ Apr 30	27⅝ Sept 21	5⅜ Mar	21⅝ Nov
*---- 96	*95 96¼	*---- 96¼		*---- 96	*---- 96	------	Preferred *No par*	84 Jan 3	99¼ Aug 11	48 Jan	x85 Aug
59 60	62 68	70 74		71 76	67 69½	3,200	Federal Min & Smelt Co 100	37 Aug 10	92 Mar 6	40 Apr	72 Apr
113 113	115 116	*110 115		115 118	117 118	1,000	Preferred 100	69⅞ Mar 30	118 Nov 12	54 Apr	95 May
9¼ 9⅜	9¼ 9½	9¼ 9½		9¼ 9½	9 9⅜	6,400	Federal Motor Truck *No par*	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
3⅜ 3⅜	3⅞ 4⅜	4¼ 4⅜		4⅜ 4½	4¼ 4⅜	3,400	Federal Screw Works *No par*	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
4½ 4½	4½ 4⅝	4⅝ 4⅝		4¾ 4⅞	4½ 4⅝	3,500	Federal Water Serv A *No par*	2½ Jan 2	6 Oct 15	7⅛ Feb	3⅛ Aug
40 44⅜	44⅜ 46¼	45 46		45¼ 46¼	45 45	12,600	Federated Dept Stores *No par*	20½ Jan 9	46¼ Nov 9	16⅛ Mar	25 Aug
108 112	112½ 115⅜	113 114½		112½ 114¾	112 113	7,400	4¼% preferred 100	106¼ Nov 6	115⅜ Nov 9	---- ----	---- ----
44⅛ 45	44½ 48¾	48½ 49¾		47¼ 49	47¾ 48	4,900	Fidel Phen Fire Ins N Y 50	38 Apr 30	49¾ Nov 10	28½ Mar	45¼ Dec
*39 ----	*42⅛ ----	*41½ 46		*41½ 46	------	------	Filene's (Wm) Sons Co *No par*	20¼ Jan 27	40⅛ Sept 11	16 Apr	25 Sept
33⅞ 34¼	34⅛ 34⅜	34 34¼		x33½ 34	32½ 33¾	11,700	Firestone Tire & Rubber 10	x24⅞ Jan 2	34⅜ Nov 9	13⅛ May	25½ Dec
104¾ 105	104¾ 105	105 105¾		x103¾ 103¾	103¾ 103¾	1,200	Preferred series A 100	100½ Feb 26	105¾ Nov 10	84½ Apr	102⅞ Dec
54 54⅝	53¼ 54½	53⅝ 54		54 54	53¾ 54	4,200	First National Stores *No par*	40 Apr 30	55¼ Nov 5	44⅜ Nov	58⅞ Aug
37 37⅝	37⅞ 38¾	38⅛ 38⅜		38 38¾	36¾ 37⅞	16,600	Flintkote Co (The) *No par*	30½ Sept 25	38¾ Nov 9	---- ----	---- ----
*30½ 31	31 31	30½ 30½		*30¾ 31½	31½ 32	600	Florsheim Shoe class A *No par*	25½ Mar 21	32⅝ July 31	19 Feb	30⅜ Dec
4⅞ 4⅞	4¾ 5⅛	4⅞ 5		4¾ 5	4¾ 5	3,100	‡ Follansbee Bros *No par*	3⅞ Aug 29	11¾ Mar 2	2¼ Mar	6⅜ Jan
41¾ 44½	43½ 44¼	43½ 43½		43½ 43½	43 43½	1,600	Food Machinery Corp new 10	32 June 26	47½ Mar 5	20¼ Jan	79¾ Dec
*110 111	*109 112	*109 110		*109½ 110	110 112	30	4½% conv preferred 100	106 Aug 21	112 Apr 21	---- ----	---- ----
35⅜ 36	36⅞ 39½	38½ 40		38 39½	38 39¾	18,700	Foster-Wheeler 10	24⅛ Apr 30	40 Nov 10	9⅞ Mar	30 Dec
*115½ 120	120 122	124 124		*120 123	*122 124	70	Preferred *No par*	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
42½ 42¾	42½ 43	42 43½		42 43	42 42½	3,700	Fourth Nat Invest w w 1	30⅛ June 5	43½ Sept 18	19¾ Mar	36⅛ Nov
89 89	90 90	86 86		*77 84	78 79	170	F'k'n Simon & Co Inc 7% pf 100	63 July 3	97¾ Oct 1	30¼ Apr	70 Nov
27⅝ 28⅜	28¼ 28½	27⅞ 28½		27⅞ 28⅜	28⅛ 29¾	21,000	Freeport Texas Co 10	23½ July 15	35⅜ Feb 4	17¼ Mar	30⅝ Nov
*105 119	*108 119	*108⅜ 114		*108 114	108 111	80	Preferred 100	108 Nov 13	x135 Apr 14	112½ June	125 Nov
*68½ 70	67 67	67 67		66 66	66 66	120	Fuller (G A) prior pref *No par*	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
39⅛ 40	40½ 40⅝	*39 41		38 39¼	*38 39½	120	$6 2d preferred *No par*	31½ Apr 30	53½ Feb 29	4¾ Mar	47½ Dec
*6 6⅛	5¾ 6¼	5⅞ 6		5¾ 6⅛	*5¾ 6	2,200	Gabriel Co (The) cl A *No par*	3¾ Jan 6	7⅜ Aug 5	⅞ May	5⅜ Nov
19 19	18½ 19	18 19		18⅞ 19⅞	20 21	1,040	Gamewell Co (The) *No par*	11½ May 11	21 Nov 13	7⅝ Mar	13¼ Dec
*98½ 105	*98½ 105	*100 104		*98½ 104	*98½ 104	------	GannettCoInc conv $6 pf *No par*	100 Nov 4	105½ Aug 27	---- ----	---- ----
13⅜ 13½	13⅛ 13⅞	13⅜ 13⅜	Stock	12½ 13½	12⅝ 13¼	15,500	Gen Amer Investors *No par*	8½ May 20	13⅞ Nov 9	5½ Mar	10⅞ Dec
*103½ 107½	*103½ 104	103½ 103½		*103½ 104	*103½ 104	100	Preferred *No par*	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
67 68	67 68	67 67¾	Exchange	68 68½	68⅛ 68¾	8,000	Gen Am Trans Corp 5	42¼ Apr 30	69 Nov 6	32⅜ Mar	48½ Dec
16⅛ 16⅜	16⅛ 16¾	16⅞ 17¾		17 17⅝	16¾ 17¼	34,700	General Baking 5	10¾ Apr 28	17¾ Nov 10	7⅜ Mar	z13⅜ Oct
*---- 152	*---- 152	*---- 152	Closed	*---- 152	*---- 152	------	$8 preferred *No par*	141 Jan 23	155 Oct 24	115 Jan	146 Aug
8½ 8½	8½ 8⅝	8½ 8⅝		8⅛ 8⅜	8 8¼	4,300	General Bronze 5	7 Oct 2	11¾ Jan 11	5¼ Mar	10⅜ Nov
22¼ 23⅛	23 23⅝	22⅜ 23¼	Armistice	21⅝ 23	21¼ 22¼	17,900	General Cable *No par*	5¾ Jan 2	23⅜ Nov 9	2 Mar	6⅜ Nov
48⅝ 51	50 51½	48⅝ 49⅞		47½ 48⅝	48 49	4,400	Class A *No par*	17 Jan 2	51½ Oct 9	4 Mar	18½ Nov
118 118	116½ 118	116 116	Day	116 116½	117⅞ 117⅞	1,500	7% cum preferred 100	70½ Jan 2	121 Oct 13	19 Mar	76 Nov
52⅝ 52⅝	52⅝ 53⅛	53½ 53½		53¼ 53⅞	53¼ 53½	1,300	General Cigar Inc *No par*	51⅛ Oct 30	59½ June 20	46½ Nov	64¼ July
150 150	*149 152	*149 152		*149 150	*149 150	20	7% preferred 100	140 Jan 21	150 Aug 21	127½ Jan	145½ Oct
50½ 52	52 53	52⅜ 53½		51⅜ 52⅞	50⅝ 52¼	95,600	General Electric *No par*	34½ Apr 30	53½ Nov 10	20½ Jan	40⅞ Nov
41¾ 42⅝	42⅜ 43⅜	43⅝ 44		43⅛ 43⅝	43¼ 43¾	21,900	General Foods *No par*	33⅜ Feb 18	44 Nov 10	30 Sept	37⅞ July
2¾ 2¾	2¾ 3	2⅝ 2⅞		2½ 2⅞	2⅛ 2⅝	13,400	Gen'l Gas & Elec A *No par*	7⅛ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
*63½ 67⅝	64½ 64½	63 65⅞		*62 65	60 62	170	Conv pref series A *No par*	14 Jan 3	71 Oct 2	8 Oct	15½ Aug
*---- 73½	*---- 73½	*---- 73½		*79 79	*---- 73½	------	$7 pref class A *No par*	19 Jan 3	77 Oct 30	11 Mar	18 Aug
*70 85	*70 80	*70 80		*70 79	*70 79	------	$8 pref class A *No par*	19½ Jan 3	81 Oct 3	15¾ Jan	18 Apr
62½ 62½	62½ 62½	62¾ 62⅞		62⅛ 62½	62¼ 62½	2,000	General Mills *No par*	58 July 29	70½ Jan 6	59⅞ Feb	72½ Oct
119 119	118¾ 119	118¾ 119¼		118¼ 119	*117½ 118½	340	Preferred 100	116 Oct 3	123 Aug 24	116 Jan	z120½ Dec
74¾ 76¼	76¼ 77	75 75⅞		74⅛ 75½	73⅜ 74½	172,700	General Motors Corp 10	53⅞ Jan 6	77 Nov 9	26⅝ Mar	59⅜ Nov
121 121½	121 121¼	120⅝ 121⅜		120½ 121	121 121¼	2,300	$5 preferred *No par*	118 Jan 27	122¾ July 3	z107½ Jan	120 Nov
48 48	48⅛ 48⅛	48¾ 50¼		49 50	48 48	1,900	Gen Outdoor Adv A *No par*	18⅝ Jan 2	53½ Sept 21	10 Mar	21 Dec
*9 9¼	9⅛ 9⅜	9½ 9⅞		9½ 9⅝	9¼ 9½	8,300	Common *No par*	5¾ Jan 3	10⅞ Sept 21	3 Aug	6¼ Dec
*63 64	64 64	64¼ 65		*64⅜ 66	66 68	800	General Printing Ink *No par*	38 Feb 17	68 Nov 13	17⅝ Feb	42⅝ Nov
108½ 108½	108⅛ 108½	*108½ 110		*109 110	110 110	30	$6 preferred *No par*	105 Jan 17	110 June 20	93½ Jan	109 Oct
4 4⅛	4¼ 4⅜	4¼ 4½		4¼ 4½	4¼ 4¼	3,900	Gen Public Service *No par*	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4⅛ Nov
45 46	46 46	44⅝ 46		43¾ 45	43⅛ 43½	5,600	Gen Railway Signal *No par*	32½ Apr 28	50 Feb 4	15⅝ Mar	41¼ Dec
*114½ ----	*114½ ----	*115½ ----		*115½ ----	*115½ ----	------	Preferred 100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
27⅞ 27⅞	25⅞ 27⅞	25⅝ 28¼		21⅞ 23¼	21⅞ 25⅝	7,800	Gen Realty & Utilities 1	2 Apr 28	3⅞ Jan 21	⅜ Apr	3⅛ Dec
*38⅛ 39½	38 38⅜	37⅛ 38		36 36	36 36¼	1,900	$6 preferred *No par*	26½ May 25	43 Feb 21	14⅜ Mar	39⅛ Dec
54⅜ 55½	55⅞ 57	55½ 57¼		56 57½	55 55½	6,400	General Refractories *No par*	33¼ Apr 30	57½ Nov 12	16⅜ Jan	33½ Dec
56 57	49⅜ 55¼	50 52		52 54	54½ 56	1,140	Gen Steel Castings pf *No par*	32⅛ Apr 30	63½ Oct 6	14 Apr	51 Nov
27¾ 28½	28¼ 28⅝	27¾ 28⅜		27¼ 27½	27⅛ 27¾	6,600	Gen Theat Equip Corp *No par*	17 July 6	28¾ Oct 17	---- ----	---- ----
40½ 42½	42½ 44	44 44⅛		43¾ 43¾	42¼ 43¼	1,600	Gen Time Instru Corp *No par*	30⅛ July 7	44⅛ Nov 10	---- ----	---- ----
16⅛ 17	16½ 17	16½ 16¾		16⅜ 16¾	16 16⅝	23,100	Gillette Safety Razor *No par*	13⅝ June 25	19⅜ Oct 2	12 Mar	19½ Aug
81½ 82½	82 82	81⅞ 81⅞		81⅞ 82	*81½ 82¾	1,100	Conv preferred *No par*	70 Aug 21	90 Jan 24	70½ Jan	93 Aug
22⅞ 24⅛	23½ 24⅜	23¾ 24		23⅞ 24⅝	24 25⅝	67,100	Gimbel Brothers *No par*	6¾ Jan 6	25⅝ Nov 13	2⅛ Mar	---- ----
87½ 87½	87¾ 88½	88 88		89 90	89¾ 90	1,800	$6 preferred *No par*	84 Oct 15	90 Nov 12	---- ----	---- ----
43 43	43 43¾	43 43¾		42 43	42¼ 43¼	7,700	Glidden Co (The) *No par*	39¾ June 11	55¼ Jan 14	23⅝ Feb	49½ Dec
54¼ 54¼	54¼ 54¼	54¼ 54¼		53½ 53½	53⅜ 53⅝	700	4½% conv preferred 50	52¼ Sept 18	55 July 27	---- ----	---- ----
*5⅜ 5⅝	5⅜ 5⅝	5⅜ 5¾		5¼ 5½	5⅜ 5½	11,700	Gobel (Adolf) 1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
6⅞ 6⅞	6¾ 7	6¾ 6⅞		6¾ 7	6¾ 7	4,100	Goebel Brewing Co 1	6¼ Nov 2	10¼ Feb 17	---- ----	---- ----
27¼ 28	28½ 29¼	28¼ 28⅞		27¾ 28⅞	26⅞ 27⅞	55,500	Goodrich Co (B F) *No par*	13⅝ Jan 21	29¼ Nov 9	7½ Mar	14½ Dec
*79 79¼	79 79⅞	80⅛ 81½		80⅝ 81¾	80¼ 81⅜	6,100	$5 preferred *No par*	74 Sept 11	81¾ Nov 12	---- ----	---- ----
27¼ 27¾	27⅜ 28	27⅛ 27⅞		26⅛ 27¼	25¾ 26½	31,100	Goodyear Tire & Rubb *No par*	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
105¼ 105¾	106⅛ 107½	106⅛ 106¾		106 106¾	105½ 106	3,500	1st preferred *No par*	87 Jan 2	107½ Nov 9	70 Apr	92 Jan
11 11⅛	11⅛ 12½	12⅛ 13¼		12⅝ 13	12¾ 12¾	40,200	Gotham Silk Hose *No par*	8½ Apr 28	13¼ Nov 10	21⅜ Apr	10½ Dec
*89 92	92 92	92 93		*91 95	94 94	1,000	Preferred 100	77 Jan 6	96 July 3	20 Apr	85 Dec
3⅜ 3½	3⅜ 3½	3⅛ 3½		3⅛ 3⅜	3 3⅛	52,200	Graham-Paige Motors 1	2 June 30	4½ Feb 19	1¼ June	4⅛ Oct
5 5¼	5⅜ 5⅜	5⅞ 6¼		6¼ 6½	6 6¼	36,500	Gr'by Con M S & P 2d stpd 100	1⅜ July 6	11¼ Mar 20	5¼ Mar	13⅝ Nov
4 4⅝	4¾ 5¼	5 5⅜		5⅛ 5⅜	5 5¼	22,700	Grand Union Co tr ctfs 1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
21¾ 23	x22⅞ 25⅜	24 25		23 24⅞	23⅛ 24⅛	13,200	Conv pref series *No par*	16 Apr 29	x25⅝ Nov 9	14⅜ May	29¾ Jan
29 29⅜	29¼ 30⅜	30¼ 30½		30 30	30 30	2,300	Granite City Steel *No par*	24½ Aug 4	35½ Apr 2	18⅛ Mar	35⅜ Nov
49 49	49 50½	50½ 51		49⅞ 51¼	49 50	5,900	Grant (W T) *No par*	28½ Jan 16	51¾ Nov 12	26 Mar	38¼ Sept
21 21¼	21 21¼	20¾ 21¼		20½ 21¼	20½ 21⅜	9,200	Gt Nor Iron Ore Prop *No par*	16 Jan 2	22⅜ Oct 17	9¼ Mar	16 Dec
41½ 42	41⅜ 42⅞	42 42⅝		41½ 42⅜	39 41⅜	34,100	Great Northern pref 100	32¼ Jan 6	46⅜ Oct 14	9⅝ Mar	35⅛ Dec
38½ 38¾	38⅜ 39	38⅞ 39⅜		38¼ 39½	38⅛ 38⅞	8,400	Great Western Sugar *No par*	31 Jan 7	39½ Nov 12	26⅝ Jan	34⅞ May
145 145	*143 145	*143 144		144 144	*144 147⅝	100	Preferred 100	136 Jan 6	149½ Aug 14	119 Jan	140 May
*67 69½	*65½ 69½	*68½ 69½		*68 69½	*68 69½	------	Green Bay & West RR Co 100	50½ Mar 9	65 Oct 17	21 Apr	50 Dec
36¾ 36¾	36½ 36⅞	36¾ 37¾		37¾ 38⅜	37⅜ 38¼	9,000	Green (H L) Co Inc 1	22 Apr 28	38⅜ Nov 12	25⅝ Nov	28⅝ Dec
*81 92	*81 90	*81 90		*81 90	81 81	10	Greene Cananea Copper 100	65 May 21	95 Jan 23	34 Feb	95 Dec
17½ 17¾	17 17⅝	16¾ 17¼		16⅜ 17	16½ 16⅞	48,400	Greyhound Corp (The) *No par*	15½ Nov 4	17⅞ Nov 6	---- ----	---- ----
2⅜ 2⅝	*2⅜ 2½	2⅜ 2½		2¼ 2½	2 2	3,300	Guantanamo Sugar *No par*	1⅝ July 7	3½ Feb 7	1 Feb	2¾ May
33½ 35½	36 38	38 39		39 40	38¼ 40	920	Preferred 100	24 July 7	40 Nov 12	19 Feb	43¼ May
13 13	13½ 14	13½ 14		14 14	*13½ 13⅝	900	Gulf Mobile & Northern 100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
52 52½	51 53	*51½ 53⅜		52½ 52½	*50 53	1,000	Preferred 100	30½ Jan 2	62½ Oct 8	6 Apr	34¼ Dec
*48 50½	48 49⅞	*47⅜ 48½		47¾ 47¾	47¾ 47¾	700	Gulf States Steel *No par*	28⅜ Jan 7	63 Aug 8	12 Mar	33½ Nov
*128⅞ 129⅜	*128⅞ 129	128⅞ 128⅞		*128⅜ 129	*128⅞ 129	10	Preferred 100	105 Jan 24	129½ Sept 9	48 Mar	108 Dec
*9½ 10	8¾ 9¾	9⅛ 9⅝		8⅝ 8⅞	8 8⅝	4,900	Rights	7½ Oct 30	11 Nov 5	---- ----	---- ----
*33 ----	*33 ----	*33¼ 35		34 34	x34 34	100	Hackensack Water 25	30 Jan 4	34⅝ Oct 10	21¼ Jan	30¾ Dec
*36 36½	*36 36½	36 36½		*36 37	*36 37	20	7% preferred class A 25	33 June 10	37 Aug 4	30 Jan	35 Dec
11 11	11 11¼	10¾ 11¼		10¾ 11	11⅛ 12	9,900	Hall Printing 10	6 Jan 9	12 Nov 13	4 Mar	8 Oct
22 22	22 22¼	22¼ 22¼		23 24	25 25⅝	6,100	Hamilton Watch Co *No par*	14 Jan 2	25⅝ Nov 13	6½ Apr	14½ Nov
*115½ 120	*115½ 120	120 120		*115½ 120	120 120	140	Preferred 100	109 May 19	120 Oct 31	63 Jan	112 Dec
*103 104½	104½ 104½	104¾ 104¾		x104 104½	103 103	220	Hanna (M A) Co $5 pf *No par*	100 June 22	105½ Mar 18	100½ Sept	105 Nov
50½ 51	51 51¼	51 51¾		51½ 51⅞	x51 51⅞	6,500	Harbison-Walk Refrac *No par*	30⅛ Jan 3	51⅞ Nov 12	16 Mar	30⅜ Dec
*128 ----	*128 ----	*127½ ----		127¼ 127½	127¼ 127¼	170	Preferred 100	120 Jan 3	128 Sept 24	99¾ Jan	121 Dec
17½ 17½	17½ 17¾	17¼ 17½		16½ 17	16½ 17	2,500	Hat Corp of America cl A 1	12 Jan 20	17¾ Nov 9	5½ Feb	14⅛ Dec
*105 108	*105 108	*107 108		*107 108	*107 108	------	6½% preferred 100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec

For foot notes see page 3098.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 7	Monday Nov. 9	Tuesday Nov. 10	Wednesday Nov. 11	Thursday Nov. 12	Friday Nov. 13	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
65⅝ 63¾	61½ 63¼	63⅜ 65⅜		63⅜ 63¾	61¼ 65⅛	5,800	Hayes Body Corp 2	45⅛ Apr 30	9 Mar 5	1⅛ Mar	6½ Oct
103½ 104	104 104½	104 104		104⅜ 104½	103⅞ 104⅜	1,900	Hazel-Atlas Glass Co 25	102 Aug 10	133 Mar 6	85 Jan	120 Dec
13⅞ 14⅛	14 14⅛	13⅞ 14		13⅝ 13⅞	13½ 13⅞	12,400	Hecker Prod Corp v t c *No par*	12⅝ Aug 17	21⅜ Jan 6	14⅜ May	22 Nov
*127 129½	*125¼ 129	*125¼ 129		*125¼ 129	*125¼ 129	------	Helme (G W) 25	117 May 14	141 Jan 27	127 Jan	141 June
160 160	*160 164	*160 164		*160 164	*160 164	10	Preferred 100	150¼ July 8	164 Aug 1	142½ Jan	162 June
39 40⅝	39⅜ 41	38⅜ 40		37½ 39⅞	38 39¼	16,800	Hercules Motors *No par*	25½ Apr 30	41 Oct 14	11 Jan	36½ Dec
*131 135	131⅜ 132	132 132		135 135	*135 140	500	Hercules Powder *No par*	84 Jan 23	135 Nov 12	71 Mar	90 Oct
*127½ 129¼	127⅝ 129¼	*127⅞ 129¼		127½ 127½	129¼ 129¼	210	$7 cum preferred 100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
*66 69⅝	*65⅜ 69	*65⅜ 68¼		*68⅜ 68⅜	69 69	200	Hershey Chocolate *No par*	58⅞ Sept 24	80 Jan 13	73¼ Apr	81⅜ Jan
110 110	109 109	*109 110		*109 110	*109 110	200	Conv preferred *No par*	102 Sept 16	119 Feb 5	104 Jan	118 July
42⅜ 43	41½ 42⅜	41⅜ 42⅝		41¼ 41⅞	40⅛ 41¼	5,300	Holland Furnace *No par*	30⅛ Jan 2	44⅞ Feb 19	5⅜ Mar	30⅜ Dec
112 113	113 114	113 114		112½ 114⅜	111½ 112	700	$5 conv preferred *No par*	108 June 13	116 Aug 15	---- ----	---- ----
30⅛ 30⅜	30¼ 30⅝	30⅝ 32⅝		31½ 32⅜	31⅛ 31⅜	10,900	Hollander & Sons (A) 5	9 Jan 2	33⅜ Oct 30	6⅝ Mar	11 Jan
36⅜ 37¼	37 37½	37⅛ 37⅜		36½ 37	36¼ 36⅞	6,500	Holly Sugar Corp *No par*	19¼ Jan 13	37⅜ Aug 1	19⅛ Dec	22⅝ Dec
*112 114½	*112 114½	*108 114½		*---- 114½	112 112½	20	7% preferred 100	108 Feb 17	115 Oct 6	---- ----	---- ----
*420 438	*420 438	435 435		440 440	*440 454	200	Homestake Mining 100	414 July 3	544 Feb 8	338 Feb	495 Dec
42 42½	42 42	42⅛ 42⅛		42½ 43	42½ 42½	1,600	Houdaille-Hershey cl A *No par*	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
29½ 29¾	29½ 30⅛	29 29⅝		28½ 29¼	28¼ 29⅛	12,500	Class B *No par*	22¼ July 2	33 Mar 4	6½ Mar	31⅝ Dec
*75⅞ 77	75⅛ 75⅞	77 77		x74 75	74 74	1,100	Household Fin partic pref 50	65¼ Jan 14	77 Nov 10	49 Jan	73 Nov
*69 70	69⅛ 70	69⅞ 70		x70 70⅝	70 70	1,600	Class A *No par*	54¾ June 4	x70⅝ Nov 12	---- ----	---- ----
10⅜ 10⅝	10 10¼	9⅝ 10		9½ 9⅞	9½ 9¾	30,500	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
56¾ 57½	* 57½ 59	59¼ 63		59½ 62	56½ 60	15,000	Howe Sound Co 5	48¾ Jan 21	63 Nov 10	42 Jan	60⅜ Dec
4⅛ 4⅛	* 4½ 5	4⅞ 5¼		4⅞ 4⅞	4⅝ 4⅝	5,900	Hudson & Manhattan 100	3⅛ June 10	5⅞ Jan 23	2¾ Feb	5½ Jan
12 12	12¼ 13⅜	14⅛ 14⅝		*13 14	*12 14	2,400	Preferred 100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13⅜ Dec
22 22¼	22¼ 22½	21⅛ 22		21¼ 22	20 21¼	42,000	Hudson Motor Car *No par*	13½ May 4	22⅝ Nov 5	6¼ Mar	17½ Oct
2¼ 2⅜	2¼ 2½	2¼ 2⅜		2¼ 2⅜	2⅛ 2¼	12,100	Hupp Motor Car Corp 10	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
25½ 26	25½ 26⅞	26⅛ 26⅞		24⅞ 25⅞	23¾ 25⅜	21,100	Illinois Central 100	18⅝ Apr 30	29½ Oct 17	9½ Mar	22¼ Dec
47½ 47¾	48¼ 49	47½ 48		*46 47¾	45½ 47	900	6% pref series A 100	30 June 5	54⅜ Sept 2	15 Apr	38¼ Dec
*68 71⅞	*68 71⅞	*68 71⅞		70 70	70½ 70½	50	Leased lines 100	58 Jan 6	73¼ Oct 4	40 Mar	59¼ Dec
*16⅜ 17¾	17½ 17¾	17¼ 17½		*17 17½	17 17	380	R R Sec ctfs series A 100	11 May 12	20 Oct 19	4¼ Mar	15 Dec
13¾ 14	13¼ 14¼	14⅜ 15⅛		14 14⅝	13½ 14¼	6,100	Indian Refining 10	4⅛ Jan 2	15⅛ Nov 10	2⅛ Mar	5¼ Dec
40¼ 40⅞	40½ 41	40⅜ 41		40⅛ 41⅜	39¾ 40½	8,800	Industrial Rayon *No par*	25⅝ May 21	41⅜ Nov 12	23½ May	36⅜ Oct
131¼ 131¼	131 131½	131½ 132½		*131 132¼	131 132	1,100	Ingersoll Rand *No par*	106 May 12	147 Feb 14	60½ Mar	121 Nov
*135½ ----	*135⅝ ----	*135⅝ ----		*135⅝ ----	*135⅝ ----	------	6% preferred 100	125 Aug 24	135 Sept 29	109 Jan	130 July
121½ 122	121½ 122	121 121½		x120¼ 121½	118 120	4,300	Inland Steel *No par*	88⅝ July 7	122 Nov 6	46¼ Mar	108 Nov
15⅜ 16	15½ 16	15 15⅞		14⅜ 15⅜	14¼ 15	25,300	Inspiration Cons Copper 20	6⅛ Jan 6	16½ Nov 5	2½ Feb	8⅜ Oct
5¼ 5¼	5¼ 5⅜	5¼ 5½		5⅜ 5⅜	5⅛ 5⅜	2,800	Insurashares Ctfs Inc 1	5 Oct 27	7⅞ Jan 18	4 Mar	7½ Dec
12½ 12⅝	12¼ 14¼	13½ 14⅛		12⅜ 13½	12⅜ 13¼	9,200	† Interboro Rap Tr v t c 100	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅝ Sept
*3⅞ 4	4 4	3⅞ 4		3¾ 3¾	*3⅜ 3¾	500	Intercont'l Rubber *No par*	2½ Jan 2	5¼ Feb 14	1½ May	3 Jan
13¼ 13½	13⅜ 13¾	13⅛ 13⅜		13⅛ 13½	12⅞ 13	16,600	Interlake Iron *No par*	9⅝ July 1	15⅜ Mar 4	4¼ Mar	13⅜ Dec
3¾ 3¾	3⅜ 3⅞	3⅞ 3⅞		3¾ 3⅞	3⅜ 3¾	2,400	Internat Agricul *No par*	2⅞ July 10	5⅞ Mar 11	2⅜ July	5 Jan
*32 33	32 34⅜	32¾ 33		32 32¾	31½ 33½	2,400	Prior preferred 100	22¾ July 10	41 Mar 23	26 June	42¾ Jan
170⅞ 171¾	171 172	173 173		174 182	179¾ 187	4,600	Int Business Machines *No par*	160 Apr 28	187 Nov 13	149½ Jan	190½ Dec
96⅛ 97	96⅞ 99½	99¼ 101		100 101½	98 99¾	23,700	Internat Harvester *No par*	56⅝ Jan 8	101½ Nov 12	34⅛ Mar	65⅝ Nov
*152 152½	152½ 152½	153 153⅛		153¼ 154	154¼ 154½	1,100	Preferred 100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
4¼ 4¼	4⅛ 4¼	4⅛ 4¼		4 4¼	4 4⅜	6,100	Int Hydro-El Sys cl A 25	2¾ Apr 30	5½ Jan 8	1¼ Mar	4¾ Aug
5½ 5⅝	5⅜ 6⅛	5⅜ 6		5⅝ 5⅜	5½ 5½	4,200	Int Mercantile Marine *No par*	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
64⅛ 64⅞	63⅞ 64⅞	63¾ 65¼		64 64⅞	63¾ 64⅝	57,600	Int Nickel of Canada *No par*	43¼ May 8	65⅜ Nov 4	22¼ Jan	47¼ Dec
*132¼ ----	133 133	*133½ ----		*133½ ----	*133½ ----	100	Preferred 100	125¼ Feb 6	133 Nov 6	123⅞ July	130 Nov
13 13½	12⅜ 14⅜	13¾ 14⅜		13⅛ 13⅞	13 14⅛	16,100	Inter Pap & Pow cl A *No par*	3¾ Apr 30	15 Oct 6	1⅛ Mar	5 Dec
5½ 5¾	5½ 6¼	5¾ 6		5½ 5½	5¾ 6	2,500	Class B *No par*	2¼ Jan 6	6⅞ Oct 6	⅜ July	3⅛ Dec
2⅞ 3⅛	3 3¼	3⅛ 3¼		2⅞ 3⅛	3 3⅛	7,300	Class C *No par*	1⅝ Jan 9	3⅞ Oct 6	⅜ May	2⅜ Dec
67½ 68⅝	67½ 70½	69⅛ 70⅝		68 70¼	69 71¼	35,400	Preferred 100	20½ Apr 30	71¼ Nov 13	4½ Mar	28⅞ Dec
42 43½	43 43¾	42½ 43		42½ 42½	43 43	2,100	Int Printing Ink Corp *No par*	37 May 22	44 Mar 26	21½ Jan	42¾ Dec
108½ 109	109 109½	109 109		109½ 110	110 110	260	Preferred 100	107 Apr 27	112 Sept 9	98½ Jan	110 Dec
*9½ 10⅜	10 10	9½ 9½		10⅜ 11⅛	10 10	990	Internat Rys of Cent Am 100	3¾ Jan 7	11½ Oct 20	2 Oct	4⅜ Jan
8¾ 8¾	8 8	8 8		8¾ 9¼	9⅛ 9⅛	520	Certificates *No par*	3 Jan 9	10⅝ Oct 20	1¾ Oct	5 Jan
56½ 57½	57 57	57 57½	Stock	58 61½	58 59	1,790	Preferred 100	19¼ Jan 9	61½ Nov 12	9¼ May	20½ Dec
29 29	29 30	29⅜ 29⅜	Exchange	29½ 29⅜	29 29	1,000	International Salt *No par*	23 Apr 28	30 Oct 30	25 Dec	36¼ May
49½ 50	50 50⅛	49½ 49⅞	Closed	49⅛ 49¼	*49⅛ 49⅜	2,700	International Shoe *No par*	47 Oct 8	53⅛ Feb 21	42¼ Mar	49½ Nov
29 29	28¼ 29⅜	29 29⅞		27⅜ 28	28¼ 29	3,900	International Silver 100	15 Apr 29	31¾ Oct 13	16 July	28 Jan
88 89	87⅞ 89¼	85 86	Armistice	85 86½	85½ 86	500	7% preferred 100	50 June 8	89¾ Nov 6	56⅜ Dec	78 Oct
13¼ 14⅜	14¼ 14⅞	14 14½		13¼ 14	13 13⅜	128,200	Inter Telep & Teleg *No par*	11⅛ Sept 21	19¼ Feb 17	5⅝ Mar	14 Dec
31¾ 33⅜	33 33¾	33¾ 35	Day	35 36½	34⅛ 35¾	13,400	Interstate Dept Stores *No par*	10⅜ Apr 30	36½ Nov 12	8⅞ May	16⅝ Sept
104 104	104 105	103 104¼		103 103	103 104	370	Preferred 100	82 Jan 2	107 Oct 16	70½ June	90 Aug
19¾ 19¾	19⅞ 20¾	20⅞ 21⅜		20¾ 20⅞	*20 20½	3,500	Intertype Corp *No par*	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
*30½ 30¾	30⅜ 31	30⅝ 30⅝		30½ 31⅜	29 29	1,000	Island Creek Coal 1	24⅜ Aug 14	31⅜ Nov 12	24½ Oct	36 Jan
*12¼ ----	*12¼ ----	*12¼ ----		12¼ 12¼	121 121¾	100	Preferred 1	113 Apr 29	126 Sept 1	110 Jan	120½ Apr
88 88	87¾ 90¼	89¾ 90¼		89¾ 90¼	92¾ 92¾	1,300	Jewel Tea Inc *No par*	58½ Jan 18	92¾ Nov 13	49 Mar	37 Aug
137¾ 138	138¼ 139½	140 141		137⅜ 138¾	135¾ 138¼	5,200	Johns-Manville *No par*	88 May 7	141 Nov 10	38½ Mar	99½ Nov
*124½ 126	126 126	*125 126		*125 126	*125 126	10	Preferred 100	121¾ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
*---- 142	*142 ----	---- ----		*142 ----	---- ----	------	Joliet & Chic RR 7% gtd 100	145 Nov 2	145 Nov 2	130 Feb	130 Feb
125 125¾	125¼ 128	125½ 127		126½ 127	127 127	730	Jones & Laugh Steel pref 100	75⅛ May 27	128 Nov 9	50 Apr	93 Nov
*45 45¾	46 46	46 46¼		47 47½	48 48½	2,400	Kalamazoo Stove Co 10	39½ July 15	48⅛ Nov 13	---- ----	---- ----
*117 ----	*117 ----	*117 ----		*117 ----	*117 ----	------	Kan City P & L pf ser B *No par*	116½ June 29	121 Apr 6	115¼ Mar	120¼ Dec
*18⅛ 19	18⅝ 19⅞	19½ 19⅞		19¾ 20⅜	19½ 19¾	4,700	Kansas City Southern 100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
*39½ 40	39¾ 41½	42 42¾		44⅝ 45⅝	44¼ 45	4,500	Preferred 100	19¼ Jan 2	48⅛ Aug 8	6⅝ Mar	22 Dec
29⅞ 30	31 31½	32 33⅞		33¼ 34⅛	33¾ 34⅜	6,200	Kaufmann Dept Stores $12.50	17 Jan 27	34½ Nov 12	7½ Feb	20¼ Nov
27⅝ 27¾	x27½ 28	27¾ 28¾		28½ 29⅛	28 28¾	6,600	Kayser (J) & Co 5	24½ Sept 28	33¼ Feb 25	15¾ Jan	30 Oct
*101½ 110	*102 110	*102 110		*102 110	*102 110	------	Keith-Albee-Orpheum pf 100	80 Jan 7	102 Oct 13	34 Mar	90⅛ Oct
22½ 23¼	22⅜ 23⅜	22¼ 23½		23½ 24½	24 25	19,300	Kelsey Hayes Wheel conv cl A1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
19½ 20	19⅞ 20¼	20 21		21⅜ 21¾	21 22	14,800	Class B 1	18 June 4	24⅞ Jan 2	3¼ Mar	28¼ Nov
20¾ 21⅜	21 21⅞	21½ 22¼		21¾ 22½	21½ 22⅛	40,300	Kelvinator Corp *No par*	14⅜ Jan 2	25⅜ Mar 20	10¼ Aug	18¼ Jan
107 107	*107 109	*105 109		*105 109	*105 109	10	Kendall Co pt pf ser A *No par*	87 Feb 28	107 Oct 28	84 Mar	96 July
61½ 63	61½ 62⅜	60¼ 61⅜		59½ 60⅞	58⅛ 59⅛	49,800	Kennecott Copper *No par*	28¼ Jan 7	63⅜ Nov 5	13¾ Mar	30⅜ Dec
20¼ 20⅜	20¼ 20⅜	20¼ 20½		20⅛ 20⅝	20¼ 20½	7,200	Keystone Steel & W Co *No par*	17¾ June 4	24⅝ Oct 3	---- ----	---- ----
27⅜ 27⅜	27 27	27 27		27¼ 27¾	*27¼ 28	700	Kimberly-Clark *No par*	18½ Jan 7	29½ Apr 24	10 Mar	21 Nov
5⅛ 5⅛	5⅛ 5⅛	*5⅛ 5⅜		5⅜ 5½	5¼ 5¼	700	Kinney Co *No par*	3⅞ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
45¼ 46	46 47	47⅛ 49		47½ 50⅛	48½ 50	2,050	Preferred *No par*	30 Apr 28	50⅞ Oct 20	23 Mar	41 Dec
29 29¼	29¼ 29½	29⅜ 29⅝		29¼ 29⅜	29 29⅝	20,400	Kresge (S S) Co 10	20½ Apr 28	29⅝ Nov 10	19¾ Mar	27¾ Nov
*101½ 101⅞	*101½ 101⅞	101⅝ 101⅝		101½ 101½	101⅜ 101⅜	40	7% preferred 100	x101 Sept 9	110⅜ Feb 10	103½ Apr	113 Apr
8⅞ 8⅞	9 9¼	9 11¼		11⅜ 14½	16 18½	9,000	Kresge Dept. Stores *No par*	4⅝ Apr 29	18½ Nov 13	2 May	6½ Nov
*108½ 120	*111 120	120 120		*116 120	130 130	40	Preferred 100	74⅞ Feb 26	130 Nov 13	42 Jan	80 Oct
*47¼ 48	48 50	48⅞ 49		49 50	49⅛ 51	1,100	Kress (S H) & Co new *No par*	35⅜ Aug 31	51 Nov 13	---- ----	---- ----
25¼ 25⅜	x24¼ 25	24½ 24¾		24⅝ 25¼	24¼ 24⅜	17,300	Kroger Groc & Bak *No par*	19⅛ June 30	28 Jan 8	22¼ May	32 Aug
28 28	27 27½	26⅛ 27		26⅛ 26⅛	26 26⅛	280	Laclede Gas Lt Co St Louis 100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
*45¾ 48	46 46½	*44 47½		43½ 43½	44 44	250	5% preferred 100	32 June 10	50¼ July 13	19¼ Mar	46 Aug
18½ 18⅞	18¾ 19¾	19 19½		19 20½	20¼ 21	23,300	Lambert Co (The) *No par*	15⅞ July 29	26¾ Feb 6	21⅜ Oct	28½ Jan
12¾ 13	13⅛ 15⅜	15½ 16		16 16½	16 17¾	5,000	Lane Bryant *No par*	7⅛ Jan 2	17¾ Nov 13	5 May	9 Jan
16⅜ 17¼	16¾ 17¼	16⅞ 17		16¾ 16¾	16¾ 17	4,600	Lee Rubber & Tire 5	12 July 15	17¾ Oct 3	8½ Mar	14½ Dec
42½ 43⅛	43¾ 45	44½ 45½		42¾ 45	42½ 44¼	12,700	Lehigh Portland Cement 25	15½ Apr 30	45⅛ Nov 10	10⅝ Mar	17⅜ Jan
169 171	172 175	177 180		175 175	174 174	780	4% conv preferred 100	94½ Apr 30	180 Nov 10	---- ----	---- ----
18¾ 19⅜	18⅝ 20½	19½ 20⅛		18¾ 19¾	18⅛ 19	23,400	Lehigh Valley RR 50	8½ Jan 2	22 Oct 19	5 Mar	11½ Jan
3⅛ 3⅛	*3⅛ 3¼	3⅛ 3¼		3⅛ 3¼	3 3	1,100	Lehigh Valley Coal *No par*	2 July 6	4 Feb 6	1½ Mar	3¼ Aug
17½ 17⅝	16⅞ 17⅜	16½ 17		16¾ 17¼	16¼ 16½	3,000	Preferred 50	9⅝ Apr 29	19 Oct 1	5½ May	15¾ Nov
117 117⅞	*118⅛ 122½	122 122½		122½ 123½	121 122½	2,300	Lehman Corp (The) *No par*	89 May 11	123½ Nov 12	67⅛ Mar	95¾ Nov
20⅞ 21½	21¼ 21½	21 21¾		x20¼ 21	19¾ 20	3,500	Lehn & Fink Prod Corp 5	38⅞ May 4	63 Nov 13	10½ Oct	17¼ Jan
60 60	60⅛ 61⅞	60½ 61¾		60⅝ 61¾	61 63	12,600	Lerner Stores Corp *No par*	47¼ Jan 2	80¼ Nov 10	---- ----	---- ----
75⅜ 76	76¾ 80⅛	78½ 80¼		78⅛ 80	78 79	26,000	Libbey Ownes Ford Gl *No par*	7 May 19	111⅞ Nov 13	21½ Mar	49¼ Oct
9½ 9⅝	9¾ 10¼	10⅛ 10½		10⅛ 10½	10⅝ 11½	45,000	Libby McNeill & Libby *No par*	25 May 7	31⅛ Jan 29	6⅜ Sept	10⅜ Nov
27 27⅝	27⅝ 28½	*27½ 28½		28 28	28 28	2,500	Life Savers Corp 5	97 Mar 16	115 Jan 16	21 Mar	29⅜ Nov
104¾ 104¾	106 106	*104 106		106 106	*103½ 106	300	Liggett & Myers Tobacco 25	97¾ Mar 13	116⅛ Jan 15	94¼ Apr	120 Aug
105¼ 105¾	105½ 106½	104½ 105½		103¾ 105⅜	x104¼ 104½	6,300	Series B 25	163 Oct 28	169 Aug 19	93¾ Apr	122 Aug
162 162	*162 165⅞	*162½ 163		163 164¾	*163½ 165	700	Preferred 100	21¾ Apr 29	23¼ Feb 5	151½ Jan	167½ May
21¼ 21¼	21⅜ 21½	*21½ 21¾		21⅜ 21½	21⅜ 21¾	1,600	Lily Tulip Cup Corp *No par*	25⅞ Jan 2	49⅞ Nov 13	15½ Oct	28¾ Nov
45¼ 46¼	45¾ 46½	45⅝ 46¼		46½ 49¼	48¾ 49⅞	8,300	Lima Locomot Works *No par*	36 July 3	53 Nov 12	13½ Mar	27⅝ Nov
49⅞ 50¼	50½ 51	51½ 52⅜		51 53	x50⅞ 51	2,500	Link Belt Co *No par*	32½ June 3	44¼ Apr 6	17⅜ Mar	43 Oct
41½ 42½	41⅜ 42¾	41½ 42¼		41⅞ 42⅝	41⅜ 42¼	4,700	Liquid Carbonic *No par*	43 Apr 21	64¾ Nov 13	24½ Mar	37½ Dec
62½ 63½	62⅛ 63⅛	61½ 62½		62¼ 64¾	63¼ 64¾	55,800	Loew's Inc *No par*	104½ Feb 28	108⅞ July 17	31¼ Feb	55⅛ Nov
*105⅜ 107½	*105⅜ 107½	*105⅜ 106⅜		*105⅜ 106	*105⅜ 106	------	Preferred *No par*	21¾ Apr 23	35⅜ Feb 11	102 Feb	108¾ Oct
2¼ 2⅜	2¼ 2⅜	2¼ 2½		2⅜ 2½	2⅜ 2½	5,800	Loft Inc *No par*	2 Apr 23	35⅜ Feb 11	1 Mar	2⅜ Oct
58¼ 58⅞	58¾ 59⅜	58¼ 59½		59¼ 59⅜	58¾ 59⅜	14,800	Lone Star Cement Corp *No par*	35½ Jan 2	59¾ Nov 12	22⅞ Mar	36⅞ Nov
4⅝ 4¾	4¾ 4⅞	4⅝ 4⅝		4½ 4¾	4½ 4¾	4,500	Long Bell Lumber A *No par*	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
41½ 41½	41½ 41½	40½ 42		42¼ 42¼	*41½ 42	2,000	Loose-Wiles Biscuit 25	x38¾ Oct 15	45 Jan 17	33 Apr	41⅜ July
*---- 110	*---- 110	*---- 110		110 110	*---- 110	20	5% preferred 100	107 May 19	113 Sept 1	107¾ Nov	112 Dec
23½ 23⅞	23¾ 24⅛	24 24⅜		24 24⅜	23⅞ 24⅜	16,300	Lorillard (P) Co 10	21⅜ Apr 28	26½ Jan 27	18⅛ Mar	26½ Nov
142⅜ 142½	142½ 143¼	*---- 143½		*---- 143	*---- 143	200	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x149⅜ Dec
37 37	36¾ 36¾	37 37		*36 37⅝	37 37½	180	† Louisiana Oil preferred 100	13 Jan 3	51½ May 25	4½ June	15 Dec
26½ 26⅞	26⅞ 27½	26¾ 27¼		26¾ 27	26½ 26½	2,400	Louisville Gas & El A *No par*	20 May 4	30¼ Oct 7	10⅜ Mar	23 Aug
98 98	98¼ 99	98 98¾		97½ 98¼	96¼ 96¼	1,800	Louisville & Nashville 100	57½ Jan 2	102⅜ Oct 19	34 Mar	64 Dec
28⅝ 29¼	29¼ 29¾	29¼ 29⅞		29 30¼	28¼ 29⅛	9,500	Ludlum Steel 1	22¼ July 8	35 Feb 19	12¾ Mar	26 Sept
*33¼ 33½	33½ 34	33¾ 34		33⅞ 33⅞	33¾ 33¾	1,000	MacAndrews & Forbes 10	33 Oct 16	42 Jan 21	37⅞ Nov	46 Feb
*133½ ----	*133½ ----	*133½ ----		133½ 133½	133 133½	30	6% preferred *No par*	127½ Jan 9	133½ Nov 12	113 Feb	130 May
47½ 48	47¾ 48¼	47 48		47⅛ 47¾	46 47¼	8,000	Mack Trucks Ind *No par*	27⅜ Jan 30	49¼ Oct 30	18⅝ June	30¾ Dec
58 58¾	58¾ 61½	60⅜ 64⅛		63⅝ 65¼	63 64½	39,200	Macy (R H) Co Inc *No par*	40⅛ Apr 30	65¼ Nov 12	30½ Apr	57 Nov

For footnotes see page 3098.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 7	Monday Nov. 9	Tuesday Nov. 10	Wednesday Nov. 11	Thursday Nov. 12	Friday Nov. 13	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
143¼ 147⅜	145⅜ 147⅜	131⅞ 147⅜		x133¼ 145⅜	133¼ 141⅜	3,900	Madison Sq Gar v t c	85⅜ Jan 2	147⅜ Oct 28	51⅞ Jan	111¼ Dec
55 56½	55⅛ 56½	55 55¾		54 55	53⅛ 54	3,500	Magma Copper 10	34⅛ Jan 6	57 Nov 5	18⅝ Jan	37¾ Dec
3⅛ 3¼	3⅛ 3¼	*3⅛ 3⅜		3¼ 3¼	*3 3⅛	700	‡ Manati Sugar 100	1⅝ Jan 2	3⅞ Feb 7	⅞ Feb	2¼ May
167⅜ 171⅞	171 173¼	161⅞ 17		163¼ 163¼	161⅞ 163¼	560	Preferred 100	7¼ Jan 2	173¼ Nov 9	4 Jan	10 May
16 17⅝	17⅝ 18	17⅛ 18		17¾ 17¾	*17⅛ 18	4,400	Mandel Bros *No par*	7 June 30	18 Nov 9	3 Apr	12¼ Dec
*33⅛ 40	*34⅛ 40	*33⅛ 40		*33⅛ 40	*33⅛ 40	------	‡ Manhattan Ry 7% guar 100	32½ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
14⅜ 15	14⅜ 16⅜	15⅜ 16¼		15¼ 15¾	15 15¼	------	Mod 5% guar 100	14⅛ Nov 6	23¼ Feb 3	13¼ Mar	30 Sept
*21 21½	x20⅜ 22	21⅜ 22		21½ 21½	21⅜ 22	1,900	Manhattan Shirt 25	17½ May 4	23 Mar 17	10 Mar	19½ Nov
3⅞ 4	4 4	3⅞ 3⅞		3⅞ 3⅞	3⅞ 3¾	2,900	Maracaibo Oil Explor *No par*	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
10⅞ 11	10¾ 11	10⅝ 10⅞		10¼ 10¾	10 10½	13,700	Marine Midland Corp (Del) 5	8½ Apr 30	12¾ Aug 7	5¼ Apr	9⅞ Dec
*21⅛ 25⅜	25⅜ 25⅜	27⅜ 27⅜		*25⅜ 27⅜	25⅜ 25⅜	200	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*10⅝ 11½	*11 12	11½ 11½		*10½ 11¾	*10½ 12¼	40	Preferred 100	6½ July 27	13 Oct 24	2½ Oct	10 Dec
32½ 32½	33 34	35 35		34¾ 34¾	34 34½	760	Prior preferred 100	18¾ Jan 10	35½ Oct 24	3¾ Mar	23¾ Dec
*3 3¾	*3¼ 3¾	3½ 3½		*3 3½	*3 3¾	10	2d preferred 100	2¼ July 7	4½ Mar 18	1 Mar	3⅞ Dec
50 52	51 52	51½ 55⅛		51½ 55	54½ 55	7,400	Marlin-Rockwell *No par*	41 May 5	55 Nov 12	20 Mar	45¼ Dec
213¾ 221¼	22 225⅛	223⅜ 231¼		231½ 244⅜	233⅛ 241⅜	57,000	Marshall Field & Co *No par*	11⅛ Jan 22	24⅜ Nov 12	6¾ Mar	14¼ Nov
*8 8⅛	8⅛ 8⅛	8⅛ 9		8½ 9	8 8⅛	2,900	Martin-Parry Corp *No par*	6½ Apr 28	12 Mar 5	4 June	11 Dec
37⅜ 38⅜	38⅝ 39⅜	38½ 39¼		38 38⅝	37 38½	7,600	Mathieson Alkali Wks *No par*	27½ Apr 27	39⅜ Nov 9	23¾ Mar	33⅞ Nov
*160½ 161	*160½ 161	161 161		*161 ----	*161 ----	10	Preferred 100	153⅞ Jan 17	161 Aug 12	136 Jan	156 Nov
66¼ 67	66½ 67¾	67⅛ 68¼		68⅞ 69¾	x67⅝ 69½	11,400	May Department Stores 10	43¼ May 4	69¾ Nov 12	35⅞ Mar	57¾ Nov
16½ 16½	16⅜ 18¼	17⅞ 18¼		18 18½	18 18¼	6,800	Maytag Co *No par*	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
46¼ 46¾	47 47¼	46½ 47½		47 47	46 47	1,000	Preferred *No par*	46 Sept 3	55 Feb 28	33 Jan	54 Oct
*--- 45	*43 45	45 45		*43 45	*44 45	100	Preferred ex-warrs *No par*	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
110 110	*109 110	109 109		109 110½	*109 110½	120	Prior preferred *No par*	103 Jan 2	110½ Oct 30	84½ Jan	103 June
35¼ 35¼	35⅛ 35¼	35¼ 35¾		35⅜ 35½	35 35⅛	1,900	McCall Corp *No par*	29 Feb 24	36½ Oct 29	28 Mar	35½ June
21 22	22 22⅞	22 22½		22½ 23¼	21¾ 22⅞	29,200	‡McCrory Stores Corp new 1	21¼ May 9	23½ Nov 12	---- ----	---- ----
*95 100	*99½ 100	100 100		99 100	*97 101½	400	6% conv preferred 100	92 June 19	101 Oct 5	---- ----	---- ----
40¾ 40¾	40⅜ 40⅜	41¼ 41½		41¾ 41⅞	41½ 42	1,300	McGraw Elec Co *No par*	40½ Nov 6	42 Nov 13	---- ----	---- ----
23 23⅛	22½ 23	22 23		23 23	*22 23	1,300	McGraw-Hill Pub Co *No par*	16 June 16	24 Jan 31	7¼ Mar	19⅜ Dec
42⅛ 42¾	42¼ 43	43 44⅜		43¼ 44½	43⅜ 44⅜	14,100	McIntyre Porcupine Mines 5	38⅛ Oct 7	49⅜ Jan 24	33⅜ Nov	45⅛ Sept
99½ 99½	98⅞ 100	99 99		99½ 99¾	98 98⅜	2,000	McKeesport Tin Plate *No par*	85 Aug 6	118½ Jan 3	90½ Jan	131 Nov
11⅝ 12¼	12⅛ 12½	12⅛ 12⅞		12⅞ 13¼	12⅜ 13⅜	102,300	McKesson & Robbins 5	8⅝ Apr 30	13⅜ Nov 13	5⅞ May	10⅜ Dec
45 46	45⅝ 46⅛	45¼ 45⅞		45½ 45⅞	45½ 46	4,400	$3 conv pref *No par*	37⅜ Jan 3	46⅛ Nov 9	38⅛ Dec	40 Dec
16¼ 17	17 17½	17¼ 17¾		17⅞ 18⅛	18⅜ 19⅜	50,800	McLellan Stores 1	11½ Apr 29	19¾ Nov 13	8½ Apr	15⅜ Jan
*101 ----	*101 ----	*101½ 105		*101¼ 105	*101¼ 105	------	6% conv pref 100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
17 17¼	17⅜ 18¼	18 18⅜		17⅛ 18	17¼ 17⅜	7,100	Mead Corp *No par*	12⅜ Jan 2	19 Mar 24	11 Dec	14⅜ Dec
*110 116	116 116	117 118		*110 119	*110 119	80	$6 pref series A *No par*	97½ Jan 10	118 Nov 10	97½ Dec	97½ Dec
89½ 89½	89½ 89¾	90 90		90 90	89¼ 90	1,000	Melville Shoe *No par*	55¼ Jan 31	91 Oct 9	41 Jan	65¼ Nov
9¼ 9⅝	9⅜ 9½	9⅜ 9⅝		9¾ 10⅜	10 10¼	12,800	Mengel Co (The) 1	6⅞ May 22	11⅜ Oct 17	3 Mar	8⅜ Nov
*85¼ 89⅞	89¾ 91	88½ 89½		89¼ 92	90 91	760	7% preferred 100	30 May 13	95½ Oct 19	20¾ Mar	60¾ Oct
*39 45	39 39	39¼ 39¼		*40 42½	*40 42½	280	Merch & Min Trans Co *No par*	31½ Jan 9	45 Oct 19	22 Apr	33½ Dec
60⅜ 61¼	60⅞ 61	59½ 60½		60½ 62	61 61⅜	4,200	Mesta Machine Co 5	40⅝ Jan 6	64¼ Sept 8	24⅛ Jan	42⅝ Dec
13 13½	13⅜ 13⅝	13 13½		12½ 13⅛	11⅞ 12½	34,400	Miami Copper 5	5¾ Jan 3	13⅞ Nov 5	2½ Mar	6¾ Oct
29¾ 30⅝	29¾ 30⅞	29¾ 30		29¼ 30¼	28⅛ 28¾	15,300	Mid-Continent Petrol 10	x17¼ Apr 30	30⅞ Nov 5	9½ Mar	20½ Dec
45¼ 45¼	45⅜ 45⅜	44⅜ 45¼		43¾ 45¼	44 44⅝	4,700	Midland Steel Prod *No par*	21⅝ Jan 9	48⅝ Sept 10	8¼ Mar	24⅞ Sept
119 119	119 119	119 121		120 120	120 120	300	8 %cum 1st pref 100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
103¼ 103¼	103 103	*102 103¾		*102 103¾	103 103	40	Milw El Ry & Lt 6% pref 100	88 Mar 9	109 Sept 16	85 Nov	85 Nov
*106 108	107 107	110 112		110 111¼	111 111	2,300	Minn-Honeywell Regu *No par*	x65 Apr 8	112 Nov 10	58 Jan	150 Dec
120 120	120 120	122 126		124 125	124½ 125	370	6% pref series A *No par*	106¼ June 19	126 Nov 10	105 Jan	x111¼ June
8¼ 8¼	8¼ 8¾	8⅜ 8⅝		8 8½	8 8¼	15,700	Minn Moline Pow Impl *No par*	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
*71 72	72 73	70⅞ 71		70 70	71½ 71½	800	Preferred *No par*	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
*1¼ 1⅝	*1⅛ 1⅜	1⅛ 1⅛		1⅛ 1⅛	1⅛ 1⅛	400	Minn St Paul & SS Marie 100	1⅜ July 14	2¾ Feb 7	¾ Apr	2⅝ Dec
*3⅛ 3¼	*3⅛ 3½	*3⅛ 3⅜		*3⅛ 3⅜	*3⅛ 3⅛	------	7% preferred 100	2½ Aug 5	5¼ Feb 10	1 Mar	4 July
*4⅝ 4⅞	4¼ 4⅝	4⅜ 5⅜		*4¼ 5¼	5 5	600	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
23 24	23 23½	23 23		22½ 22½	22¼ 22½	1,900	Mission Corp *No par*	16⅜ June 10	26⅛ Apr 14	10⅜ Apr	17¾ Dec
7⅜ 7½	7⅛ 8	7⅞ 8¼		7½ 7½	7⅛ 7½	8,400	Mo-Kan-Texas RR *No par*	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
27¾ 29	28 29⅞	28⅝ 29½		27¾ 29	27 28½	17,100	Preferred series A 100	14½ Jan 2	33⅜ Oct 16	5⅞ May	16¼ Dec
*2¾ 3	*2⅞ 3	2⅞ 3	Stock	2⅞ 2⅞	2⅞ 2⅞	600	‡ Missouri Pacific 100	2 Sept 15	4 Feb 7	1 July	3 Jan
6 6	6⅛ 6⅜	6⅛ 6¼	Exchange	6 6⅛	5⅞ 5⅞	4,000	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
24 24½	24⅛ 25⅛	24¾ 25⅜	Closed	24½ 25	24⅜ 25	6,400	Mohawk Carpet Mills 20	19⅞ Aug 24	x28⅜ Apr 8	10¾ Mar	23 Nov
96 96⅜	95¾ 97⅜	97 97⅜		97 97¾	97½ 98½	2,800	Monsanto Chem Co *No par*	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
59⅝ 61½	61¾ 63⅛	62½ 64⅜	Armistice	64⅜ 65⅜	63⅝ 65⅛	91,700	Mont Ward & Co Inc *No par*	35¾ Jan 7	65⅜ Nov 12	21¾ Mar	40⅞ Dec
42 42	42 43¾	43⅜ 43½		42 42⅜	42 43	1,800	Morrel (J) & Co *No par*	42 Nov 4	59¾ Feb 7	17⅜ Dec	66 Feb
*69 70	69 69½	69 70		69⅜ 69¾	69½ 69½	390	Morris & Essex 50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	Day	1⅛ 1¼	1⅛ 1¼	10,200	Mother Lode Coalition *No par*	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
42 42	41¾ 42½	40¾ 42⅛		40⅝ 41½	40⅝ 41	11,000	Motor Products Corp *No par*	28⅜ Apr 30	43½ Oct 19	31¾ Dec	33⅛ Dec
24½ 24⅞	25⅛ 26	25⅞ 26¼		26 26½	25⅜ 25⅞	24,100	Motor Wheel 5	15⅛ Jan 2	26½ Nov 12	7⅛ Mar	15⅜ Dec
31⅛ 32½	31 32	31¾ 34		33⅜ 34⅝	34⅛ 35½	24,600	Mullins Mfg Co class B 1	11 Apr 30	35½ Nov 13	9½ Aug	15¾ Nov
*93⅛ 96	94½ 96	95½ 96½		x94 95½	94 95½	400	Preferred *No par*	70 May 1	96½ Sept 18	62 Sept	81¾ Nov
34¼ 34½	33¾ 34	33 33⅜		32½ 32½	31⅝ 32¼	1,600	Munsingwear Inc *No par*	21 Jan 7	34½ Nov 7	13¼ Mar	26½ Dec
75⅞ 78	77½ 79	75½ 77¼		75⅞ 77	75 75¾	3,900	Murphy Co (G C) *No par*	44⅞ May 4	79½ Aug 1	---- ----	---- ----
*107⅛ ----	*104 ----	*104 ----		*104 ----	*104 ----	------	5% preferred 100	102⅛ July 3	105¼ Sept 1	---- ----	---- ----
21 21⅞	21⅝ 22	21¼ 22		21⅜ 21⅞	20½ 21⅜	56,200	Murray Corp of Amer 10	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
62½ 62½	61 61	*60 62		*60 61⅜	60 60	400	Myers F & E Bros *No par*	43 Jan 2	62½ Nov 7	30 Jan	47½ Oct
16¾ 17	16⅞ 17¼	17 17½		17¼ 17¾	17 17⅜	28,700	Nash Motors Co *No par*	15 Aug 12	21⅞ Feb 19	11 Apr	19½ Jan
40½ 40½	40¼ 42½	41 41⅝		40 40⅞	38 40	840	Nashv Chatt & St Louis 100	20½ May 4	47½ Oct 22	14 Mar	27½ Jan
16¾ 17⅛	16¾ 17	16 16⅞		16¼ 16¾	16½ 16⅝	9,500	National Acme 1	12½ Apr 30	18⅜ Oct 7	4½ Mar	14⅝ Dec
12½ 12½	12½ 13	12 12½		12⅜ 12½	12¾ 12¾	3,800	Nat Aviation Corp *No par*	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
31⅝ 32	31⅝ 32⅛	31¾ 33⅛		x32 33⅛	31¾ 32½	47,500	National Biscuit 10	28¾ Oct 6	38¾ Jan 9	22¼ Apr	36⅜ Nov
157¼ 157¼	157 157¼	156½ 156½		*153½ 157¼	157¼ 157¼	500	7% cum pref 100	153 Jan 9	164 July 31	141½ Mar	158⅛ Dec
31⅛ 31½	30¾ 31⅜	30½ 31		30 31½	29⅞ 30½	24,600	Nat Cash Register *No par*	21 Apr 30	31⅝ Nov 9	13½ Mar	23½ Dec
25⅝ 26⅛	25⅞ 26⅜	26 26⅞		25¾ 26⅞	25¾ 26⅜	30,800	Nat Dairy Prod *No par*	21 Apr 30	28¼ July 7	12⅞ Mar	22⅛ Dec
108½ 108½	110½ 110½	111 111		*109½ 111	111 112	150	7% pref class A 100	107¾ Oct 19	112¾ Mar 2	108 Sept	113¼ Nov
*107½ 108½	107½ 107½	108½ 108½		*108⅛ 108½	108⅛ 108⅛	120	7% pref class B 100	107½ Jan 6	112 June 4	x106 Sept	108 Aug
18⅞ 19⅞	20¼ 21	20½ 21⅝		21⅝ 22⅜	22 23⅜	47,500	‡ Nat Depart Stores *No par*	10 Apr 28	23⅜ Nov 13	11⅜ Mar	4⅝ Jan
30⅜ 31	30¾ 31⅜	30⅝ 31½		30⅛ 30⅞	30⅛ 30⅜	50,000	Nat Distil Prod *No par*	25⅝ June 11	33⅜ Mar 6	23⅛ May	34½ Nov
31⅝ 31⅝	32 32½	32¼ 33		33¼ 33⅝	33⅛ 33½	1,100	Nat Enam & Stamping *No par*	28 Oct 5	37⅞ Apr 14	21 May	32½ July
31½ 31⅞	31⅝ 32⅜	31½ 32⅝		32¼ 32⅞	31¾ 32⅜	18,600	National Lead 10	26⅜ June 30	32⅞ Nov 12	---- ----	---- ----
160 160	*160 164	*162 164		164 165	*165¼ ----	300	Preferred A 100	155 Oct 29	168 Mar 17	150 Jan	162½ May
*142 150	*142¼ 147	*142¼ 147		*143 ----	*143 150	------	Preferred B 100	137¾ Jan 21	144 Aug 28	121⅝ Jan	140½ July
11⅝ 12	11¾ 12	11½ 11¾		11 11⅝	10⅜ 11⅛	24,500	National Pow & Lt *No par*	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1 1½	1 1	*1¼ 1½		1¼ 1¼	1⅛ 1½	1,100	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
⅝ ⅝	*⅝ ¾	¾ ¾		⅝ ⅝	⅝ ¾	1,200	2d preferred 100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
73½ 74¾	73½ 74⅞	73 74⅛		72 73⅜	71⅜ 73	12,200	National Steel Corp 25	57¼ Apr 29	75½ Oct 7	40⅜ Mar	83¾ Nov
73¾ 75½	74½ 75½	73 73¾		70 73¾	70 71	4,300	National Supply of Del 25	19⅞ Jan 2	75½ Nov 7	9 Mar	20⅞ Aug
126 126¾	125 126½	126⅞ 127½		125½ 125⅞	125 125½	3,400	Preferred 100	74⅛ Jan 6	127½ Nov 6	36 Mar	77⅜ Aug
9⅞ 10⅛	10 11⅞	11⅜ 12¼		11¾ 12⅜	11¼ 11⅝	25,700	National Tea Co *No par*	7⅞ July 10	12¼ Nov 10	z81¼ Mar	11⅝ Jan
12⅜ 12⅝	12½ 12⅝	12¾ 13		12¼ 13⅛	12¼ 12⅜	12,800	Natomas Co *No par*	10¼ June 18	13¼ Jan 24	7½ Jan	13⅛ Dec
57 57	57¼ 58	*56¾ 58		58 58⅛	56¾ 57	1,100	Nelsner Bros *No par*	32¾ Apr 29	58⅛ Nov 12	21¼ June	41⅜ Oct
62½ 62½	63½ 64¼	63 64		62 62½	62 63⅛	1,900	Newberry Co (J J) *No par*	41 Apr 15	64¼ Nov 9	43½ Jan	61¼ Dec
*107½ 110	*107½ 110	*107½ 110		*107½ 110	*107½ 110	------	5% preferred series A 100	104½ Apr 7	109 Sept 30	---- ----	---- ----
*22 29	*22 29	*22 29		*22 29	---- ----	------	‡ New Orl Tex & Mex 100	10¼ Feb 4	43 Apr 14	35⅜ July	111½ Dec
19 19¼	19 19¾	19 20½		20½ 21¾	21 22⅝	75,300	Newport Industries 1	9 Apr 30	22⅝ Nov 13	4⅜ Mar	10⅞ Dec
73 74¾	74 78½	z77 81		76½ 79	76½ 79½	6,500	N Y Air Brake *No par*	32½ Jan 8	z81 Nov 10	18⅛ Mar	36½ Nov
44⅝ 45⅜	45⅛ 46½	45½ 46¼		44⅜ 45⅜	43⅛ 44⅞	81,400	New York Central *No par*	27¾ Jan 2	49⅝ Oct 13	12¼ Mar	29¾ Dec
42 42⅛	40¾ 45	42 44		42½ 43¼	40 42½	4,500	N Y Chic & St Louis Co 100	17¾ Jan 2	53⅛ Oct 5	6 Mar	19 Dec
84 84	83 85½	83¾ 84¾		83 83	80¾ 82	3,300	Preferred series A 100	36½ Jan 2	95 Sept 29	9⅞ Mar	39 Dec
5½ 5½	5¼ 5½	5⅜ 5½		5⅜ 5⅜	5¼ 5⅝	690	New York Dock 100	3⅛ July 7	6½ Mar 4	2 Mar	6¼ Dec
14½ 15⅞	15 15	15 15		14 14½	14 14⅛	810	Preferred 100	10¼ May 16	17¼ Feb 17	4 Mar	16⅞ Dec
133 133	133 133	133 133		*131⅜ 140	*129 140	200	N Y & Harlem 50	119 Jan 6	150 Oct 5	112 Mar	139 June
*--- 160	*--- 160	*--- 138		*--- 140	*--- 140	------	10% non-cum pref 50	125 Jan 20	138 Sept 14	114¼ Mar	114¼ Mar
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛		1⅛ 1¼	1⅛ 1¼	3,400	‡ N Y Investors Inc *No par*	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*--- 100	*--- 100	*--- 100		*--- 100	*--- 100	------	N Y Lacka & Western 100	90 Jan 10	99¼ Sept 5	96 Nov	99 May
4 4	4 4¼	4 4⅛		4 4	3¾ 4	6,200	‡ N Y N H & Hartford 100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
10¼ 10½	10⅛ 10⅝	10⅜ 10⅝		10⅛ 10⅛	9⅞ 10⅛	5,600	Conv preferred 100	7⅜ Apr 28	14½ Feb 7	5⅝ Oct	16⅜ Aug
5⅛ 5⅜	5¼ 5⅜	5¼ 5¼		5⅛ 5¼	4⅞ 4⅞	1,900	N Y Ontario & Western 100	4 July 9	7½ Feb 24	2⅝ Mar	6⅛ Nov
4 4	4 4	3⅞ 3⅞		*4 4¼	4⅛ 4⅜	1,100	N Y Railways pref *No par*	2⅛ Jan 7	5⅜ Feb 24	⅛ Mar	3¼ Dec
11⅞ 12⅛	12 12¼	11¾ 13		12 13⅜	12⅛ 12⅜	5,300	N Y Shipbldg Corp part stk 1	9½ Apr 27	15⅜ Mar 13	6⅛ Mar	16⅛ Jan
*75 82	*70 82	82 82		*80 83	83 83	50	7% preferred 100	57 May 21	99 Sept 16	51 Oct	87 Jan
100½ 101	103 103	101 103		103 103	102½ 102½	90	N Y Steam $6 pref *No par*	83 Mar 17	103 Nov 9	69 June	92½ July
103 103	103½ 105	104 105		104 105	*521⅜ 53	200	$7 1st preferred *No par*	93½ Apr 23	109¼ Aug 12	79 May	102⅛ Dec
*1⅜ 1½	1½ 1½	1⅝ 1⅝		1⅞ 1⅞	*1½ 1¾	700	‡ Norfolk Southern 100	1⅛ Aug 27	2⅞ Jan 14	⅜ Aug	2½ Dec
305⅛ 305⅛	306 306	*306 310		307 307	307 307	600	Norfolk & Western 100	210 Jan 2	310½ Oct 30	158 Mar	218 Dec
*110⅜ 113⅞	110⅜ 110⅜	*111 113⅞		*111⅛ 113⅞	*111⅛ 113⅞	50	Adjust 4% pref 100	105 May 12	115 Oct 2	99 Jan	108 June
31½ 31⅞	31 31¾	30⅞ 31⅝		30¼ 30¾	29½ 30⅜	56,700	North American Co *No par*	23⅛ Apr 30	35⅛ July 27	9 Mar	28 Nov
55½ 55½	55¼ 56	55 55		*55⅛ 55½	54⅞ 55⅛	1,300	Preferred 50	52⅜ Feb 6	59 June 9	35½ Mar	55 Dec
8½ 8¾	8½ 8¾	8½ 8¾		8⅜ 8⅝	8¼ 8⅝	20,600	North Amer Aviation 1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
*102 102⅞	*101½ 102⅞	*101½ 103⅛		*101½ 103	*101½ 103	------	No Amer Edison pref *No par*	98 Jan 2	106½ July 21	57 Jan	102 Nov
*100½ 103	*100½ 103	*100½ 103		*100½ ----	*100½ ----	------	North Central 50	97½ Apr 7	103 Nov 4	86½ Mar	99 Aug
27⅝ 28⅛	27⅞ 29¼	28⅛ 28¾		27⅜ 28⅜	26½ 27⅜	41,700	Northern Pacific 100	23⅞ July 7	36¾ Feb 20	13⅛ Mar	25¼ Dec
53 53	*52½ 53	52½ 52½		53 53	*52½ 53	100	Northwestern Telegraph 50	50 Aug 18	57 Mar 24	35⅞ Jan	52½ Dec
3⅛ 3⅜	3¼ 3½	3½ 3¾		3⅞ 4⅛	3⅞ 4⅛	20,400	Norwalk Tire & Rub *No par*	2 Jan 6	4½ Mar 6	⅛ July	2¼ Jan
*25 27½	*25 27⅜	27½ 30		29⅝ 29⅝	*19 29	100	Preferred 50	19 Aug 28	30 Jan 22	z20 Mar	32½ Jan
14⅜ 15	14⅝ 15	14½ 14¾		14⅛ 14¼	13¾ 14¼	43,000	Ohio Oil Co *No par*	12⅛ Aug 25	17½ Jan 15	9¼ Mar	14¼ Dec
48⅜ 49½	48⅝ 50⅞	48½ 50⅜		46½ 47½	45½ 47	9,800	Oliver Farm Eq new *No par*	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

For footnotes see page 3098.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 7	Monday Nov. 9	Tuesday Nov. 10	Wednesday Nov. 11	Thursday Nov. 12	Friday Nov. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	per share
18 3/4 19 1/4	19 1/4 19 3/4	19 1/2 21		*20 3/4 21 1/2	20 21 3/8	43,700	Omnibus Corp(The) vtc No par	17 July 7	25 1/8 Mar 30	3 1/2 July	20 3/4 Dec
*107 110 1/2	*107 110 1/2	*110 114 5/8		*107 114 5/8	*107 114 5/8	------	Preferred A 100	107 Jan 2	115 1/2 Feb 24	75 Jan	107 Nov
14 7/8 15 1/2	15 3/4 16 1/4	16 16 1/8		15 3/8 16 1/2	16 17 1/4	9,600	Oppenheim Coll & Co No par	8 Jan 2	17 1/4 Nov 13	4 3/4 Apr	11 5/8 Nov
35 1/4 37 1/2	38 5/8 39 3/4	38 1/8 38 5/8		38 1/8 38 7/8	37 1/4 38 1/4	11,500	Otis Elevator No par	24 1/4 Apr 27	39 3/4 Nov 9	11 1/8 Apr	26 5/8 Dec
*126 1/4 129	129 129	*129 131		129 1/4 129 1/4	129 129	140	Preferred 100	123 Jan 2	136 June 12	106 Jan	125 July
16 1/2 17 5/8	16 7/8 17 3/8	16 1/2 17		16 1/8 16 1/2	16 1/8 16 5/8	14,100	Otis Steel No par	12 1/2 July 2	20 3/4 Mar 2	4 1/4 Mar	17 5/8 Sept
115 1/4 120 3/4	117 1/2 120	114 7/8 117		113 1/2 115	114 114	2,900	Prior preferred 100	70 July 7	120 3/4 Nov 7	22 3/4 Jan	92 Dec
65 65	*65 1/2 65	67 67		67 67	*60 67	60	Outlet Co No par	47 Jan 7	67 Nov 10	38 Mar	55 Dec
*113 1/4 ----	*114 ----	*114 ----		*114 ----	*114 ----	------	Preferred 100	114 July 22	114 July 22	114 1/2 Mar	115 1/2 Mar
152 3/4 153 3/4	153 1/2 153 1/2	153 153 3/4		152 153	152 152 1/2	2,300	Owens-Illinois Glass Co 25	128 Jan 2	164 1/2 Mar 4	80 Mar	129 Nov
18 5/8 18 3/4	18 1/2 18 7/8	18 3/8 18 5/8		18 1/8 18 5/8	18 18 1/2	7,000	Pacific Amer Fisheries Inc 5	13 July 8	19 Oct 30	14 Aug	17 3/4 Nov
10 10	*10 1/4 11	*10 10 1/2		10 10	9 10	180	Pacific Coast 10	3 1/2 Jan 2	12 1/2 Oct 13	1 Mar	3 7/8 Dec
24 1/4 24 1/4	24 3/4 25 1/4	25 25		24 24	21 1/2 22	380	1st preferred No par	8 1/4 July 8	28 1/2 Oct 13	3 1/2 Apr	10 Dec
19 1/2 20 3/4	19 3/4 20 1/2	18 3/4 19 1/4		18 3/8 18 3/4	17 3/4 18 5/8	950	2d preferred No par	4 1/4 Jan 3	22 1/2 Oct 13	1 Mar	5 3/8 Dec
35 3/8 36 3/4	36 1/4 38 3/4	38 1/2 39 5/8		37 1/4 39	36 1/8 37 3/4	23,700	Pacific Finance Corp (Cal) 10	34 Nov 4	39 5/8 Nov 10	---- ----	---- ----
37 1/4 38	37 38	36 3/4 37		36 37 1/4	34 1/2 36 1/8	9,200	Pacific Gas & Electric 25	30 3/4 Jan 11	41 July 20	13 1/8 Mar	31 5/8 Dec
51 1/2 51 1/2	52 53 1/4	51 1/4 52 1/4		51 1/8 51 3/4	49 7/8 51	4,100	Pacific Ltg Corp No par	47 5/8 Apr 30	58 3/4 July 22	19 Mar	56 Nov
30 1/4 32 1/2	31 5/8 32 3/4	31 3/4 32 3/4		31 1/2 33	31 1/4 33 3/8	14,500	Pacific Mills No par	14 1/4 May 15	32 3/4 Nov 9	12 June	21 Jan
*136 1/2 142	142 142	142 142		*142 3/4 144	143 143	180	Pacific Telep & Teleg 100	118 Jan 3	146 Oct 22	70 Jan	123 Dec
*150 1/2 162	*150 1/2 152	*150 1/2 152		150 1/2 150 1/2	*150 1/2 152	20	6% preferred 100	140 Jan 8	152 July 16	111 1/2 Jan	142 1/2 Dec
18 1/2 18 3/4	18 1/4 18 1/2	18 1/2 18 7/8		18 1/4 18 5/8	17 3/4 18 3/8	6,100	Pac Western Oil Corp No par	11 3/4 Apr 30	18 7/8 Nov 10	6 3/4 July	14 Dec
12 3/4 13	x12 3/4 13 1/8	12 3/4 12 7/8		12 5/8 13	12 1/4 12 5/8	96,700	Packard Motor Car No par	6 7/8 Jan 2	13 3/8 Oct 7	3 1/2 Mar	7 1/2 Oct
*12 5/8 13 1/2	*13 13 1/2	*12 5/8 13		13 13	12 3/8 12 3/8	200	Pan-Amer Petr & Trans 5	12 1/4 Aug 4	20 5/8 Jan 9	10 3/4 Jan	21 Dec
*21 2 2 5/8	2 1/2 2 5/8	2 1/2 2 3/8		2 1/4 2 1/4	2 1/4 2 1/4	800	Panhandle Prod & Ref No par	1 3/8 Jan 7	4 1/4 Apr 6	1/2 June	1 7/8 Dec
5 7/12 5 7/12	*5 7/12 58	5 7/12 5 7/12		5 7/12 5 7/12	5 4	70	8% conv preferred 100	1 8 1/2 Jan 3	7 4 1/2 Apr 4	6 1/2 Mar	20 Nov
*81 81 1/2	81 81	80 80		*78 81 1/8	*79 7/8 81 1/2	200	Paraffine Co Inc No par	67 Apr 28	97 1/4 Feb 13	71 1/8 Dec	80 7/8 Dec
---- ----	---- ----	*105 ----		*105 ----	*105 ----	------	4% conv pref 100	103 July 30	109 Aug 31	---- ----	---- ----
18 1/8 19	18 3/4 19 3/8	18 5/8 19 1/4		18 3/4 19 1/2	19 1/8 20 1/8	157,100	Paramount Pictures Inc 1	7 1/8 Aug 22	20 1/8 Nov 13	8 Aug	12 Sept
133 137 1/2	137 139 1/2	137 138 1/2		137 140 1/4	139 145 3/8	10,400	First preferred 100	59 June 3	145 3/8 Nov 13	67 Nov	101 3/4 Sept
17 17 5/8	17 1/2 18	17 1/2 17 7/8		17 1/2 17 7/8	17 1/2 18 1/2	38,500	Second preferred 10	8 1/8 Aug 19	18 1/2 Nov 13	9 1/4 Aug	14 1/4 Sept
32 3/4 33	32 1/2 33	33 33 7/8		33 1/4 34 3/4	34 35	4,900	Park-Tilford Inc 1	17 1/2 Jan 13	35 Nov 13	11 May	21 5/8 Nov
4 1/8 4 1/4	4 1/8 4 1/4	4 1/8 4 3/8		4 3/8 4 5/8	4 1/8 4 1/2	54,700	Park Utah C M 1	2 3/4 July 7	5 1/4 Jan 23	2 1/4 Mar	6 Apr
45 45 1/8	45 7/8 45 7/8	44 3/4 45 1/2		44 3/4 45 1/4	45 45 1/2	2,400	Parke Davis & Co No par	40 3/4 May 4	47 1/4 Mar 10	---- ----	---- ----
32 32 1/2	x31 31 1/4	30 3/8 31 1/8		30 30 7/8	30 30	4,100	Parker Rust Proof Co 2.50	23 Apr 28	32 1/2 Nov 5	---- ----	---- ----
6 6 1/4	6 6	6 1/8 6 3/4		6 1/2 6 3/4	6 3/8 6 5/8	6,800	Parmelee Transporta'n No par	4 1/8 Jan 2	10 Apr 1	3 3/4 Apr	4 3/8 Dec
8 1/8 9 1/8	9 9 1/2	8 7/8 9 1/4		8 3/4 9	8 3/8 9 1/4	53,800	Pathe Film Corp No par	6 3/8 June 20	11 7/8 Apr 2	4 7/8 Oct	8 1/4 Dec
17 17 1/2	16 5/8 17 1/2	16 16 3/4		15 1/2 16 5/8	15 15 1/2	36,200	Patino Mines & Enterpr No par	10 1/8 May 20	17 1/2 Nov 7	8 1/4 Feb	15 May
2 3/4 2 3/4	2 3/4 2 7/8	2 7/8 2 7/8		2 3/4 2 3/4	2 1/2 2 3/4	7,300	Peerless Corp 3	1 1/8 Jan 2	3 Oct 2	3/4 July	1 3/4 Nov
*62 1/2 63	62 1/4 63	63 63		63 63 7/8	63 64	2,400	Penick & Ford No par	60 Aug 17	73 Feb 21	64 1/2 Feb	81 July
102 1/2 104	103 104 1/2	104 105 1/4		103 1/2 105 3/4	102 103 1/4	11,600	Penney (J C) No par	69 Mar 13	105 3/4 Nov 12	57 1/4 Apr	84 3/4 Sept
*4 1/8 4 3/8	4 1/4 4 1/4	4 1/4 4 1/4		4 1/4 4 1/4	*4 1/8 4 1/4	800	Penn Coal & Coke Corp 10	3 1/8 June 23	6 7/8 Jan 28	2 1/4 Mar	6 1/2 Aug
7 7/8 8	7 3/4 8	7 7/8 8 1/4		7 7/8 8 1/4	7 7/8 8	16,000	Penn-Dixie Cement No par	4 1/2 Jan 2	10 1/2 Mar 24	3 Mar	5 1/2 Aug
*61 62	61 1/4 62 3/4	63 67		68 70	67 69 1/4	3,700	Preferred series A 100	28 3/4 Jan 2	70 Nov 12	18 Mar	30 3/4 Nov
20 1/2 21 3/8	21 1/2 21 1/2	21 21 7/8		*20 21	20 20	1,600	Penn GI Sand Corp v t c No par	17 June 30	27 3/4 July 17	---- ----	---- ----
43 43 3/4	43 43 1/4	43 1/2 44 1/4		43 1/4 44 1/2	43 43 7/8	47,300	Pennsylvania 50	28 1/4 Apr 29	45 Oct 19	17 1/4 Mar	32 1/2 Dec
56 57	56 1/2 56 1/2	56 1/2 58 1/2		59 59 1/2	58 1/2 58 1/2	1,800	Peoples Drug Stores No par	30 Feb 19	59 1/2 Nov 12	30 Feb	39 5/8 Apr
115 115	*112 1/2 115	*112 1/2 115		*112 1/2 115	*112 1/2 115	10	Preferred 100	110 Mar 5	116 3/4 June 9	108 3/8 Oct	116 3/4 Mar
51 1/4 52	51 1/4 52 1/8	50 3/4 51 1/2		49 1/2 51 1/4	49 1/4 50	4,000	People's G L & C (Chic) 100	38 Apr 27	58 Oct 24	17 3/4 Mar	43 1/2 Aug
*4 1/8 6	*4 1/8 6	*4 1/8 5		*4 1/8 5 1/2	*4 1/8 5	------	Peoria & Eastern 100	4 Jan 2	7 1/2 Feb 19	2 1/8 Feb	4 Nov
39 3/4 40	40 40 1/2	*35 39 1/2		39 1/4 39 1/4	*32 39	1,400	Pere Marquette 100	25 1/8 Apr 28	46 1/2 Aug 10	9 1/4 Mar	34 1/2 Nov
103 103	*101 1/8 105	104 104		*101 1/8 104	102 3/4 102 3/4	400	Prior preferred 100	64 1/2 Jan 3	110 Oct 16	16 1/2 Mar	64 3/4 Dec
*80 5/8 83	81 82	80 5/8 80 5/8		*77 1/8 81	*77 1/8 80	300	Preferred 100	56 Jan 6	89 Oct 16	13 Mar	54 Dec
29 3/4 30	31 31	*29 1/2 30 1/2		*28 1/4 30	*28 1/2 30	300	Pet Milk No par	16 Jan 13	31 Nov 9	13 1/2 Oct	19 3/8 May
16 1/8 16 1/4	15 3/4 16 1/4	15 3/4 15 7/8		15 1/8 15 7/8	15 15 1/4	3,500	Petroleum Corp. of Am 5	12 3/8 June 2	18 Feb 5	7 5/8 Mar	14 Dec
11 1/2 11 1/2	11 1/2 11 3/4	11 3/4 12		11 1/2 11 7/8	11 3/8 11 3/4	8,900	Pfeiffer Brewing Co No par	10 1/8 June 30	19 1/8 Mar 4	11 Oct	19 1/4 Dec
50 51 7/8	51 1/4 52	50 1/2 51 7/8		49 1/2 51 1/2	49 3/8 50 1/8	19,400	Phelps-Dodge Corp 25	25 5/8 Jan 7	53 Nov 5	12 3/4 Mar	28 1/8 Dec
52 3/4 52 3/4	52 3/4 52 3/4	52 3/4 52 3/4		52 3/4 52 7/8	52 3/8 52 3/8	1,100	Philadelphia Co 6% pref 50	45 1/2 Jan 3	54 5/8 Aug 19	23 Feb	45 1/8 July
*99 1/2 100 7/8	*99 1/2 101	*99 1/2 100 1/2	Stock	*99 1/2 100 1/2	*99 1/2 100 1/2	------	$6 preferred No par	81 1/8 Jan 7	102 1/2 Oct 19	38 1/2 Mar	85 1/4 Nov
7 7 3/8	7 7 1/8	7 1/8 7 1/8		6 1/4 6 1/4	*6 1/4 6 1/2	700	‡ Phila Rapid Tran Co 50	3 1/4 Jan 3	12 Mar 13	1 5/8 July	4 3/8 Nov
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/4	Exchange	11 11 1/2	11 3/4 11 3/4	660	7% preferred 50	8 1/4 Jan 2	16 7/8 Mar 13	3 1/2 July	10 Nov
2 1/2 2 1/2	2 3/8 2 3/8	2 1/2 2 1/2		2 1/4 2 3/8	2 1/4 2 3/8	8,000	Phila & Read C & I No par	1 1/2 July 7	3 5/8 Jan 13	1 3/4 Mar	4 3/8 Jan
81 81 1/2	80 1/2 82	80 1/2 81	Closed	79 5/8 80 1/2	78 79 3/8	6,600	Phillip Morris & Co Ltd 10	66 Mar 13	101 3/4 July 24	35 1/4 Mar	x68 3/8 Dec
12 1/4 13	13 1/2 13 1/2	13 3/4 14 3/4		14 7/8 16	14 7/8 15 3/4	3,300	Phillips Jones Corp No par	7 3/4 Apr 29	16 Nov 12	5 1/2 Mar	14 3/4 Dec
*80 84 1/4	*82 1/4 83	83 86 1/4	Armistice	*86 87 1/4	*86 87 1/4	60	7% preferred 100	68 May 29	88 Mar 5	53 1/2 Apr	85 Dec
47 3/4 48 3/8	47 3/8 48	47 1/2 47 7/8		47 1/8 48 1/8	z44 3/4 46 3/8	31,300	Phillips Petroleum No par	38 1/8 Jan 6	49 3/8 Apr 2	13 3/4 Mar	40 Dec
9 7/8 10 1/8	10 10 5/8	10 1/2 11	Day	9 3/4 10 7/8	10 10	6,900	Phoenix Hosiery 5	5 1/2 July 3	11 Nov 10	3 Mar	10 1/4 Dec
75 3/4 76	75 3/4 76	75 1/2 76		*71 75 1/2	*73 1/2 74 1/2	280	Preferred 100	70 July 13	84 Feb 21	50 July	78 1/2 Nov
12 1/4 13 1/4	13 3/8 13 1/2	12 3/4 13 1/4		12 13	*11 1/2 12 7/8	3,800	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2 3/4 July	8 Nov
2 1/8 2 3/8	2 1/4 2 3/8	2 1/4 2 3/8		2 1/4 2 1/4	2 1/8 2 1/4	8,000	Pierce Petroleum No par	1 1/2 Jan 2	3 Oct 2	5/8 July	1 3/4 Dec
30 3/8 30 1/2	*30 3/4 31	30 1/2 31		x30 3/8 31	31 31	1,100	Pillsbury Flour Mills 25	29 1/4 Oct 6	37 1/4 Jan 6	31 Apr	38 Nov
12 1/4 12 1/4	11 7/8 12 1/4	12 12		11 3/4 12 1/4	11 1/4 11 1/4	900	Pittsburgh Coal of Pa 100	7 1/8 June 8	12 5/8 Nov 5	7 Mar	12 7/8 Aug
55 3/4 55 3/4	55 1/2 55 1/2	*53 55		*52 55	*52 54 7/8	200	Preferred 100	35 1/2 Apr 28	57 1/2 Oct 21	26 1/4 June	44 3/4 Aug
*187 ----	*187 1/4 ----	*187 ----		*186 ----	*186 ----	------	Petts Ft W & Chic pref 100	176 Feb 3	187 Oct 31	172 Feb	180 Aug
12 1/4 12 1/4	12 1/4 12 3/8	12 1/4 13		12 5/8 13	12 1/4 12 3/4	20,400	Pittsb Screw & Bolt No par	7 1/2 Apr 30	13 Oct 7	5 1/2 Mar	10 Dec
91 91	90 91	90 1/2 91 1/2		90 90	90 1/4 94	900	Pitts Steel 7% cum pref 100	49 Jan 2	94 1/4 Oct 23	22 1/8 Mar	55 Oct
*2 3/8 2 3/4	*2 3/8 2 3/4	*2 3/8 2 3/4		*2 1/2 2 3/8	*2 3/8 2 3/4	------	Pitts Term Coal Corp 1	1 1/4 May 4	3 Jan 17	1 Mar	2 3/8 Nov
*15 20	*15 20	*15 20		*17 1/2 20	*17 1/2 20	------	6% preferred 100	14 June 20	21 Jan 8	10 1/4 Apr	16 1/2 Dec
3 1/2 4	4 1/4 4 7/8	4 1/4 4 3/4		3 5/8 4 3/8	3 3/4 3 3/4	18,800	Pittsburgh United 25	2 5/8 Oct 30	9 1/2 Apr 11	1 1/4 Mar	3 1/2 Sept
*110 112 1/2	112 112	110 110		110 110	*107 1/2 110	160	Preferred 100	58 1/8 Jan 7	112 1/4 Nov 6	24 1/2 Apr	62 Nov
37 37	37 1/4 38 1/4	37 1/4 38 3/8		36 37	36 36 1/4	840	Pittsburgh & West Va 100	21 Jan 2	41 1/4 Apr 4	6 7/8 June	25 Nov
*2 2 3/8	*2 2 3/8	*2 2 3/8		2 2	*2 2 1/8	100	Pittston Co (The) No par	1 1/2 Apr 24	3 3/4 Feb 6	1 Mar	2 3/8 Aug
17 5/8 17 5/8	17 5/8 17 3/4	17 3/8 18		17 7/8 18 1/8	18 18 7/8	13,200	Plymouth Oil Co 5	17 3/8 Jan 6	18 7/8 Nov 13	6 1/2 Mar	13 Dec
22 22	22 22	*20 1/2 23		*22 23 1/4	22 22	500	Pond Creek Pocahon No par	20 May 18	26 1/2 Mar 3	---- ----	---- ----
23 7/8 24 1/4	23 3/8 24	23 24		22 7/8 23 3/4	22 3/8 22 7/8	6,200	Poor & Co class B No par	12 Jan 2	24 7/8 Nov 5	6 1/8 Mar	12 3/4 Nov
6 1/2 6 1/2	6 3/4 7 3/8	7 3/8 7 1/2		7 1/8 7 1/2	7 1/8 7 1/4	3,000	Porto-Ric-Am Tob cl A No par	4 1/8 Jan 2	9 3/4 Mar 4	1 5/8 Mar	5 7/8 Nov
*2 2 1/8	2 1/8 2 1/4	2 3/8 2 3/8		*2 2 3/8	2 1/4 2 1/4	1,200	Class B No par	1 1/4 Jan 2	3 3/8 Jan 11	1/4 Feb	2 1/8 Nov
10 1/4 11 1/8	10 3/8 11 1/8	10 1/2 10 7/8		10 10 3/4	*10 10 1/2	5,300	‡ Postal Tel & Cable 7% pf 100	6 3/4 May 21	12 1/4 Feb 6	4 3/8 June	16 3/8 Jan
22 3/4 23	23 23 1/2	24 24 3/8		23 1/2 24 1/4	22 5/8 23 3/8	57,600	Pressed Steel Car Co Inc 1	17 1/2 Oct 23	24 1/2 Nov 9	---- ----	---- ----
22 3/4 23 1/2	23 1/2 24 1/4	24 24 3/8		23 5/8 24	23 23 1/2	3,400	5% conv 1st pref 5	17 3/4 Oct 27	24 3/8 Nov 10	---- ----	---- ----
66 1/4 67	67 3/8 70 3/8	67 1/2 68 1/2		66 67 3/4	64 66 1/2	7,700	5% conv 2nd pref 50	57 1/2 Oct 23	70 3/8 Nov 9	---- ----	---- ----
53 3/4 53 7/8	53 3/4 53 7/8	53 1/2 54 1/4		53 1/2 54	53 3/8 54 1/2	9,100	Procter & Gamble No par	40 1/4 May 12	54 1/2 Nov 13	42 3/8 Jan	53 3/4 Jul
*117 118 1/4	117 117	117 1/4 118 3/4		*117 118 3/4	118 1/2 118 1/2	250	5% pf (ser of Feb 1 '29) 100	117 Sept 23	122 1/2 Feb 26	115 Jan	121 Nov
46 1/4 46 3/8	46 3/4 47 1/2	46 46 1/4		45 3/4 46 3/4	45 1/4 45 7/8	6,600	Pub Ser Corp of N J No par	39 Apr 29	49 1/4 July 22	20 3/8 Mar	46 3/4 Nov
108 3/8 109	108 1/2 108 1/2	108 1/4 108 1/2		108 1/4 108 1/4	107 1/2 107 7/8	1,300	$5 preferred No par	103 1/2 Feb 21	113 July 15	62 3/8 Feb	104 1/2 Dec
122 122	121 121	120 1/2 120 1/2		121 1/2 121 1/2	*120 1/2 122 3/4	400	6% preferred 100	113 1/8 Apr 3	130 July 14	73 Mar	117 Dec
*138 140	*138 144	*138 140		139 139	139 3/4 139 3/4	200	7% preferred 100	128 Apr 4	144 1/2 July 14	85 1/8 Mar	132 Dec
*145 147	*145 146	*145 146		154 1/4 155	*151 155	200	8% preferred 100	146 Apr 14	164 July 14	100 Mar	148 Dec
113 1/4 114 1/4	*112 1/2 116	*112 3/4 116		*112 3/4 118	*112 3/4 114	100	Pub Ser El & Gas pf $5 No par	112 Jan 7	114 Apr 1	99 Jan	113 July
59 3/4 61	60 1/4 61	59 1/2 60 3/4		58 59 1/2	58 59	14,300	Pullman Inc No par	36 7/8 Jan 2	65 3/8 Oct 8	29 1/2 Oct	52 7/8 Jan
19 1/2 20	19 5/8 20	19 1/8 19 3/4		18 3/8 19 3/8	18 1/4 19	42,500	Pure Oil (The) No par	16 Aug 21	24 7/8 Mar 20	5 7/8 Mar	17 Dec
109 3/4 109 3/4	110 110	111 111		110 1/2 110 1/2	111 111	190	8% conv preferred 100	103 May 1	133 3/4 Apr 17	49 5/8 Mar	119 7/8 Dec
99 99	99 99	98 1/2 99		*98 99	98 98 1/4	900	6% preferred 100	91 1/4 May 4	117 1/2 Mar 27	65 June	103 Dec
17 5/8 18 3/8	17 7/8 18 7/8	18 1/2 20		19 19 7/8	x18 3/4 19 1/2	32,500	Purity Bakeries No par	9 5/8 May 9	20 Nov 10	8 3/4 Feb	17 3/4 Oct
18 18	18 1/4 18 1/4	18 1/8 18 1/8		18 18	17 5/8 18	4,400	Quaker State Oil Ref Corp 10	16 1/8 Oct 2	19 1/4 Oct 27	---- ----	---- ----
11 5/8 11 7/8	11 1/2 12	11 1/2 11 3/4		11 1/4 11 3/4	11 11 3/8	126,300	Radio Corp of Amer No par	9 3/4 May 12	14 1/4 Jan 17	4 Mar	13 3/8 Dec
*101 105	*101 105	*95 105		*95 105	*95 105	------	Preferred B 50	83 1/2 Jan 2	108 1/2 June 18	35 1/4 Mar	92 Dec
76 77	76 1/4 77 1/2	76 1/2 77		76 76 1/2	76 3/4 77 3/8	5,400	$3.50 conv 1st pref No par	68 1/2 Apr 28	80 July 15	---- ----	---- ----
8 8 1/2	8 1/2 8 3/4	8 3/4 8 7/8		8 1/4 8 3/4	8 3/8 9 1/8	98,900	‡ Radio-Keith-Orph No par	5 Jan 2	9 1/4 Feb 19	1 1/4 Mar	6 Oct
34 34	34 34 1/8	34 3/4 36 1/2		36 3/8 37	36 1/2 37 1/8	10,100	Raybestos Manhattan No par	28 7/8 Jan 6	38 1/4 Apr 14	16 1/2 Mar	30 1/4 Dec
*48 1/4 48 1/2	48 1/4 49 1/2	47 1/2 47 1/2		45 3/4 46	46 1/4 46 1/4	1,300	Reading 50	35 1/2 Jan 3	50 3/4 Oct 3	29 7/8 Mar	43 1/8 Jan
*48 1/2 49	48 48 1/2	*48 1/4 49		49 49	*49 49 1/2	800	1st preferred 50	39 Jan 7	49 1/8 Aug 11	36 Apr	43 1/8 Nov
*44 1/2 45 1/2	*44 1/2 45	*44 1/2 45		44 1/2 44 1/2	*43 45	100	2d preferred 50	37 Jan 4	45 1/2 Oct 16	33 Apr	38 Dec
14 1/2 14 1/2	14 3/8 15 1/4	14 3/8 15 1/8		14 14 3/4	13 1/2 14	4,200	Real Silk Hosiery 10	9 7/8 Jan 2	16 3/4 Jan 30	3 1/8 Apr	11 Aug
*86 1/2 89	88 1/4 90	92 1/2 92 1/2		90 90	90 90	280	Preferred 100	65 1/8 Oct 13	92 1/2 Nov 10	20 1/8 Apr	72 Nov
3 3 1/4	3 1/4 3 3/8	3 1/4 3 1/4		3 1/4 3 1/4	*2 7/8 3 1/8	2,500	Reis (Robt) & Co No par	1 7/8 Apr 28	3 3/4 Jan 14	1 Mar	3 Oct
23 24	24 1/2 25 1/2	25 3/4 25 3/4		25 1/2 25 1/2	24 3/4 24 3/4	1,400	1st preferred 100	12 5/8 May 7	25 3/4 Nov 10	8 Mar	18 Nov
21 1/8 21 1/2	21 1/2 22 3/8	21 22 1/4		21 3/4 22 1/4	21 5/8 22 1/8	8,700	Reliable Stores Corp No par	16 Aug 21	22 3/8 Nov 9	---- ----	---- ----
22 3/4 23	22 5/8 23	22 3/8 22 7/8		22 22 1/2	22 1/2 22 3/8	19,500	Remington-Rand 1	17 1/2 Aug 21	23 3/4 Jan 15	7 June	20 3/4 Dec
90 1/2 90 1/2	89 1/4 89 1/4	87 89		87 87	*83 1/2 86 1/2	800	Preferred w war's 25	87 Nov 10	90 1/2 Nov 7	---- ----	---- ----
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*107 109 3/4	*107 109 1/2	*107 109 3/4		*107 109 3/4	*107 109 3/4	------	Rensselaer & Sar'ga RR Co 100	99 1/8 Sept 2	114 Apr 15	98 1/2 June	110 Mar
6 1/8 6 3/8	6 1/8 6 3/8	6 6 1/8		5 7/8 6 1/4	5 3/4 6	25,000	Reo Motor Car 5	4 1/8 July 8	8 1/4 Mar 25	2 1/4 Mar	5 5/8 Dec
24 7/8 25 1/2	24 7/8 25 5/8	24 5/8 25		23 3/4 24 5/8	23 5/8 24 1/4	51,000	Republic Steel Corp No par	16 7/8 Apr 30	26 3/4 Feb 19	9 Mar	20 3/4 Nov
*117 118 1/2	119 1/2 122	120 120 1/2		119 1/2 120 3/4	120 1/2 122 1/2	3,100	6% conv preferred 100	77 May 4	122 1/2 Nov 13	28 5/8 Mar	97 Nov
100 100	100 1/2 100 3/4	100 100 1/2		100 1/2 100 1/2	100 3/8 100 3/8	1,500	6% conv prior pref ser A 100	78 1/4 May 4	104 1/4 Oct 1	78 1/2 Oct	95 1/2 Nov
24 24 7/8	23 1/4 24 5/8	24 1/8 24 1/2		23 1/4 24 7/8	23 1/2 24 1/2	5,800	Revere Copper & Brass 5	10 Apr 20	24 7/8 Nov 7	5 1/2 Apr	16 Dec
60 61	60 1/4 61 1/4	60 1/4 61 3/8		59 3/4 59 3/4	*57 60 3/4	2,500	Class A 10	24 1/4 June 9	61 3/4 Nov 10	13 Apr	37 1/8 Dec
129 129 1/4	129 3/4 129 3/4	129 5/8 130		130 130	127 1/2 128 1/2	620	Preferred 100	90 Apr 28	138 Oct 1	75 Apr	115 Nov
27 1/8 28 3/8	28 3/4 29 3/8	28 5/8 29 1/4		28 1/4 29	x27 3/8 28 1/2	14,500	Reynolds Metals Co No par	22 1/2 May 25	34 Feb 5	17 1/2 Apr	32 Dec
*111 1/4 115	*111 1/4 ----	*112 ----		*112 115 1/8	115 115	100	5 1/2% conv pref 100	105 Apr 27	117 Jan 13	101 June	113 1/4 Dec
33 3/8 34	33 34 1/8	31 1/2 33 1/4		32 1/2 34 1/4	34 34 1/4	6,700	Reynolds Spring new 1	25 July 3	34 7/8 Oct

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 7	Monday Nov. 9	Tuesday Nov. 10	Wednesday Nov. 11	Thursday Nov. 12	Friday Nov. 13	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
64 64	*62 64	*62⅛ 62½		*59⅞ 60	60⅜ 60⅜	200	Roan Antelope Copper Mines	32 Jan 3	65 Nov 5	21⅞ Feb	33 Dec
101 101	108 110	111 112		110½ 110½	106 107	800	Ruber'dCo(The)cap stk *No par*	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
*7 7¼	7¼ 7¼	7 7⅜		7 7	*6⅝ 7⅛	700	Rutland RR 7% pref	5⅜ June 1	10½ Feb 19	3 Apr	10 Dec
38⅝ 40	39¾ 41	38¾ 40⅞		39⅝ 40⅞	38⅝ 40	22,800	St Joseph Lead	22 July 7	41 Nov 9	10¼ Mar	25¾ Dec
1⅞ 2	1¾ 2	1⅞ 1⅞		1¾ 1⅞	1¾ 1¾	2,600	‡ St Louis-San Francisco	1½ Jan 2	3⅝ Mar 4	⅝ June	2 Jan
4⅜ 4½	4⅜ 4⅞	4⅝ 4¾		4⅜ 4⅝	4¼ 4½	3,700	1st preferred	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
13½ 13½	13½ 13½	*12¼ 13½		12¼ 12¼	10½ 10½	200	‡ St Louis Southwestern	7⅞ Jan 2	15 Oct 13	6 Apr	14 Jan
*20 35	30 32	30 30		30 30	28 28	120	Preferred	18 Jan 24	37 Oct 24	12 Mar	23½ Nov
44⅜ 45½	45¼ 46⅛	45½ 47½		46 47⅜	45¾ 47¼	34,300	Safeway Stores *No par*	27 July 29	47¾ Nov 12	31⅝ Dec	46 Jan
*114 ----	114 114	113¼ 113½		111 111½	111 111	140	6% preferred	108 Aug 5	114 Nov 9	104⅜ Mar	113¼ June
*112⅜ 113	112½ 112⅜	112½ 113		112½ 112½	*112 113	70	7% preferred	110⅛ Sept 22	114½ Mar 11	109 Oct	114½ June
16⅞ 16⅞	16½ 16½	16 16⅝		15½ 16⅛	16 16⅛	1,900	Savage Arms Corp *No par*	11 June 8	17⅛ Oct 30	6 Jan	13⅝ Dec
53⅞ 54⅜	54⅛ 55	53¼ 54⅜		54 55	53⅞ 55	59,000	Schenley Distillers Corp 5	37⅞ July 15	55 Nov 9	22 Mar	56¼ Nov
99½ 99¾	99⅜ 99½	99⅜ 99⅜		99½ 99½	99¼ 99¼	1,300	5½% preferred	97½ Feb 1	101¾ Mar 7		
21¼ 21½	21½ 23¼	23⅜ 23¼		21¼ 21½	21½ 25⅜	7,300	Schulte Retail Stores 1	1⅜ May 26	4¼ Feb 7	1⅜ Apr	4⅛ Nov
*171½ 193⅜	181¼ 181¼	18 181½		18½ 18½	18 18	800	Preferred 100	7⅝ June 4	20½ Feb 7	8 Apr	20⅛ Jan
70 70	*71 74	*71 74		71 71	71 71	50	Scott Paper Co *No par*	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼		1⅛ 1¼	1⅛ 1¼	8,800	‡ Seaboard Air Line *No par*	7⅛ Jan 2	1⅜ Feb 7	¼ June	1¼ Dec
*2⅞ 3¼	3¼ 3⅜	*3⅛ 3⅜		*3 3¼	2⅞ 2⅞	600	Preferred 100	2 Apr 23	4½ Feb 7	⅝ Aug	3 Dec
34 34⅜	34⅝ 35	34¼ 36½		35½ 36⅜	35 35⅜	16,900	Seaboard Oil Co of Del *No par*	30½ Aug 22	43⅝ Mar 12	20⅜ Mar	36⅞ Dec
7 7	7 7	6⅝ 7		6⅜ 6⅜	6⅜ 6⅞	1,500	Seagrave Corp *No par*	3½ July 24	7¾ Oct 30	2⅞ Oct	4⅞ Jan
97¼ 99	98½ 99⅜	98⅜ 99		99¼ 101½	98⅝ 100¼	18,900	Sears, Roebuck & Co *No par*	59⅝ Jan 21	101½ Nov 12	31 Mar	69⅞ Nov
*4 4¼	*4⅛ 4¼	4¼ 4¼		4¼ 4¼	*4⅛ 4¼	400	Second Natl Investors 1	2¾ May 25	4⅝ Feb 5	1⅛ May	4⅛ Nov
83 83	83½ 83½	82¼ 82¼		80 80	*79 82	370	Preferred 1	61¼ May 13	83½ Nov 9	40 Apr	70 Nov
30⅜ 31	30⅜ 31¼	30⅜ 31⅛		30⅞ 31⅛	30⅝ 31⅛	18,200	Servel Inc 1	15⅝ Jan 7	31¼ Nov 9	7⅝ Mar	17 Dec
18⅝ 18⅞	18⅝ 18¾	18⅝ 18¾		18⅛ 18⅜	18⅜ 18⅝	5,400	Shattuck (F G) *No par*	11⅛ Jan 3	19¼ Nov 6	7¼ Mar	12⅞ Dec
26¾ 27¼	27⅜ 29¼	28¼ 28⅞		27⅞ 30	28¼ 29¼	31,100	Sharon Steel Corp *No par*	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
*97 98¼	*97 98¼	98¼ 98¼		98 99	99¼ 99¼	500	$5 conv pref *No par*	89 July 8	99⅝ Nov 13		
8¼ 9¼	9 9⅝	8⅞ 9⅜		9 9⅜	8⅞ 9⅜	67,200	Sharpe & Dohme *No par*	4¾ Jan 3	9⅝ Nov 9	3¼ Mar	5⅜ Nov
58⅜ 59	59⅜ 59⅜	59⅜ 59¼		*58⅛ 59½	58½ 58½	1,600	Conv preferred ser A *No par*	43⅛ Jan 3	60 July 12	40½ Nov	50 July
*38⅛ 39	39 40⅝	39½ 40		40½ 45	44¾ 45	840	Sheaffer (W A) Pen Co *No par*	30¼ Apr 8	45 Nov 12	29⅝ Dec	34¼ Dec
27¼ 27¾	27 27⅜	26⅛ 26⅜		25⅜ 26⅞	25¼ 25⅞	15,900	Shell Union Oil *No par*	14¾ Apr 30	28 Nov 5	5½ Mar	16½ Dec
126¼ 126½	127 127½	126 126⅛		125¼ 126	125¼ 125¼	2,100	Conv preferred 100	110½ Jan 2	127½ Nov 9	63⅛ Mar	111 Nov
11⅞ 11⅜	11½ 12½	12⅜ 13⅜		12¼ 13⅛	11⅜ 12⅜	31,200	Silver King Coalition Mines 5	8¾ July 7	14½ Jan 25	8⅜ Feb	19⅜ Apr
46¼ 46⅝	46½ 47	46½ 47¼		46⅜ 47⅞	46⅛ 47⅞	16,000	Simmons Co *No par*	19¾ Jan 2	48⅞ Oct 19	6 Mar	20½ Dec
*4 4⅛	4 4⅛	*4 4¼		*4 4⅛	3⅞ 4	800	Simms Petroleum 10	z3½ June 5	6⅜ Jan 15	4⅜ Oct	18¾ Jan
35⅝ 36¾	36¼ 37	35 36⅝		35¼ 36	35 35⅜	5,400	Skelly Oil Co 25	19½ Jan 3	37¼ Nov 6	6½ Jan	20½ Dec
*120 121¼	121 121⅝	*121 121⅝		121⅜ 122	122 123	1,100	Preferred 100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
*72½ 74¾	74 74	*74¼ 76		77½ 79	78 78	330	Sloss-Sheff Steel & Iron 100	54 Sept 29	79 Nov 12	13 Mar	65½ Dec
103 103	102¾ 107	106½ 107		107 108	107 108½	530	7% preferred 100	65⅞ Jan 2	108½ Nov 13	24 Mar	70½ Nov
*49½ 50½	50 50	*48½ 49⅝		48 48	47½ 48½	500	Smith (A O) Corp *No pa*	40¼ June 30	72 Jan 31	46⅜ Nov	68⅜ Dec
22⅜ 22¾	22½ 23½	23 23¼		22⅞ 22⅝	23 23	2,900	Snider Packing Corp *No par*	21 Sept 1	28⅛ Jan 6	15¼ Apr	30 Nov
17 17⅜	16¾ 17¼	16½ 17		16⅜ 16⅞	16⅜ 16¾	76,900	Socony Vacuum Oil Co Inc 15	12½ May 20	17½ Nov 5	10⅝ Aug	15⅜ May
* 111½ ----	*111½ 113⅛	112½ 112½		*111½ 113⅛	*111½ 113⅛	100	Solvay Am Invt Tr pref 100	110 Mar 4	114 July 1	107½ Jan	112 Oct
4¾ 4⅞	4¾ 5	4¾ 5		5 5⅛	4¾ 4⅞	12,900	South Am Gold & Platinum 1	3⅞ July 29	7½ Feb 29		
31⅜ 31½	31½ 32	31⅞ 32		31¾ 31⅞	31 31¼	4,600	So Porto Rico Sugar *No par*	26 Apr 27	35½ Aug 28	20 Jan	28⅜ May
*--- 155	*--- 154	*--- 154		*--- 154	*--- 154	------	Preferred 100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
30½ 30¾	30½ 31	30 30⅝		29¾ 30⅛	29½ 30⅛	7,800	Southern Calif Edison 25	25 Feb 20	32½ July 28	10⅝ Mar	27 Nov
43 43¾	43⅜ 45⅛	44¼ 45⅛		42⅜ 44⅜	41 43	52,900	Southern Pacific Co 100	23½ Jan 2	47⅞ Oct 13	12⅜ Mar	25½ Dec
21⅞ 22⅜	22⅜ 23½	22⅜ 24		22⅛ 23⅞	22 23	32,200	Southern Railway 100	12¾ Apr 27	25⅜ Oct 13	5½ July	16½ Jan
42⅜ 44	44½ 46¾	46⅞ 49⅛		47 50	46 48⅜	51,300	Preferred 100	19 Jan 21	50 Nov 12	7 July	21⅝ Dec
55 55	*53½ 55¼	55¼ 56		*55½ 57	*54 55	400	Mobile & Ohio stk tr ctfs 100	34 Jan 3	59 Oct 7	15 July	33¾ Dec
*9¾ 10½	10⅛ 10½	10 10⅛		9⅞ 9⅞	10 10½	2,300	Spalding (A G) & Bros *No par*	6¾ July 8	11⅜ Feb 6	5 Mar	8¾ Nov
75 75	77½ 78	*77 78½		*75½ 78	78 78	170	1st preferred 100	63¼ June 12	82 Oct 15	42 Apr	70½ Nov
*110 115	110 110	*108¾ 115		*108¾ 115	*108¾ 115	90	Spang Chalfant & Co Inc pf 100	101½ Mar 18	112 Aug 13	59½ Apr	107 Dec
7¾ 7⅞	7¾ 8	7¾ 7⅞		7½ 7⅝	7½ 7⅝	12,100	Sparks Withington *No par*	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
23¾ 25	25⅜ 26⅜	23¾ 26		23½ 24¼	22⅞ 23½	3,500	Spear & Co 1	6⅞ Jan 4	27 Oct 5	3¼ June	8½ Oct
*86½ 92½	*86½ ----	*86½ 95	Stock	*87 95	*86½ 95	------	$5.50 preferred *No par*	73⅝ June 10	92½ Oct 24		
33⅜ 33⅜	33½ 33⅜	33¾ 34½	Exchange	34½ 34½	33½ 34	2,600	Spencer Kellogg & Sons *No par*	29¾ May 1	36¾ Jan 25	31 Nov	36¼ May
20¾ 21½	21 21¾	20⅞ 21¾	Closed	20⅜ 21¾	20⅝ 21½	27,000	Sperry Corp (The) v t c 1	15⅞ Apr 30	24⅛ Aug 4	7¼ Mar	18⅛ Dec
34¾ 35	34 35⅜	33⅝ 34		33⅛ 34⅜	33 34¼	3,800	Spicer Mfg Co *No par*	13⅜ Jan 2	35⅜ Oct 5	8½ Mar	15½ Oct
50⅜ 50¾	50½ 50¾	50⅞ 51¼		51 51	51 51¼	810	Conv preferred A *No par*	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
98 102	103¼ 104¾	103¾ 105¼		106¼ 109¾	104 109	18,900	Spiegel-May-Stern Co *No par*	63 Mar 13	109¾ Nov 12	43⅞ Mar	84 Oct
*107½ 109	*108¼ 109	*108¾ 109	Armistice	109 109⅝	*109¼ 110	600	6½% preferred 100	99 Mar 12	109⅝ Nov 12	101¾ July	105⅛ Nov
41½ 43	42¾ 43½	42⅞ 43¾		41 43⅛	39⅜ 41	4,300	Square D Co *No par*	21¾ Apr 27	43¾ Nov 10		
17¼ 17½	17 17⅜	17 17⅛	Day	16¾ 17	16½ 16⅞	39,300	Standard Brands *No par*	14⅜ Apr 19	18⅛ Nov 4	12½ Sept	19⅛ Jan
*125⅜ 127	*125⅜ 127	126 126		125¾ 125¾	125½ 125½	30	Preferred *No par*	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Ap
10⅞ 11	11 11½	11⅛ 11⅜		11⅛ 11⅛	11 11¼	6,400	Stand Comm Tobacco 1	9½ July 29	13¾ Mar 17	2⅛ Mar	12⅛ De
7⅛ 7¼	7 7⅜	6¾ 7⅛		6¾ 6⅞	6⅜ 6⅞	9,400	‡ Stand Gas & El Co *No par*	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
20½ 21⅝	20¾ 21½	20⅜ 21⅜		19⅝ 20½	18¼ 19½	11,400	Preferred *No par*	9½ Jan 3	24⅜ Sept 8	4⅜ Mar	11⅜ Aug
50¼ 50¼	50 50⅛	50⅛ 50¾		*48 49	46¾ 48½	900	$6 cum prior pref *No par*	24¾ Apr 28	56½ Sept 8	43¾ Mar	26⅛ Dec
57¾ 59⅝	58¼ 59½	58 59		56¾ 56⅜	54¼ 56¾	5,100	$7 cum prior pref *No par*	26¾ Apr 30	64 Oct 21	6 Mar	28⅞ Dec
*2⅜ 2¾	2⅜ 2⅜	*2½ 2¾		2⅛ 2½	*2½ 2¾	700	Stand Investing Corp *No par*	2 Feb 26	3¾ Jan 17	⅞ July	2⅛ Nov
41¼ 41½	41¼ 42	41¼ 41¾		41⅜ 41⅞	z39⅞ 41⅜	32,000	Standard Oil of Calif *No par*	35 Aug 21	47⅝ Feb 8	27¾ Mar	40⅞ Dec
43⅞ 44⅛	44⅛ 44⅝	44⅜ 45		44⅞ 45¼	z43½ 44¼	36,100	Standard Oil of Indiana 25	32¾ Jan 2	45½ Nov 12	23 Mar	33⅜ Dec
30 30	*28 30⅛	*28 30⅛		*28 30⅛	30 30	200	Standard Oil of Kansas 10	25 Mar 27	30¾ Oct 9	20 Oct	32 Feb
67½ 67⅞	67⅝ 68	67¾ 68⅜		67⅜ 68⅜	z65¼ 66	44,200	Standard Oil of New Jersey 25	51⅛ Jan 6	70⅛ Nov 5	35¾ Mar	52⅜ Dec
*36 37	37½ 39¼	39½ 40		39 39¼	39 39	2,200	Starrett Co (The) L S *No par*	24¾ May 9	40¾ Oct 9	12½ Mar	32½ Nov
76⅜ 77	77½ 78½	77½ 78		77 78	z76⅝ 77	4,200	Sterling Products Inc 10	65 Jan 7	78½ Nov 9	58¾ Jan	68 Nov
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20 20⅞	20⅜ 20¾	20 20½		19¾ 20⅜	19¼ 20	10,100	Stewart-Warner 5	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
18⅛ 18½	18⅛ 18⅝	17¾ 18⅜		17½ 17⅝	17½ 18	20,300	Stone & Webster *No par*	14⅝ Jan 2	21¾ July 27	21⅞ Mar	15⅛ Dec
15⅜ 15⅝	15½ 15⅝	15¼ 15½		15⅛ 15½	14¾ 15⅛	62,200	‡ Studebaker Corp (The) 1	9⅛ Jan 6	15⅞ Oct 13	2¼ Apr	10¾ Nov
*79 80¼	79 79	79¼ 79¼		79⅜ 80	79½ 80	700	Sun Oil *No par*	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
122½ 122½	121 121	*120½ 122¼		120½ 120½	121¾ 121¾	210	Preferred 100	118 Jan 2	124¾ May 15	115⅛ Jan	121 Mar
38½ 39	37¾ 38¼	38⅛ 39		37 39	37 37⅛	4,100	Superheater Co (The) *No par*	27 Jan 11	40½ Mar 18	z11 Apr	30⅝ Dec
4½ 4⅝	4½ 4⅝	4⅜ 4⅝		4¼ 4⅜	4 4⅛	10,300	Superior Oil 1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
24⅞ 26⅝	26 26½	25 26		25 25⅜	24¾ 25¼	10,400	Superior Steel 100	9⅝ July 8	26⅝ Nov 7	5 Mar	12⅜ Aug
*36¾ 37½	*37⅛ 37¼	37 37¼		36½ 37	36½ 37¼	1,000	Sutherland Paper Co 10	23 Jan 3	37⅞ Oct 15	17⅞ Oct	25 Dec
*12½ 13⅛	*12½ 13⅛	*12½ 13⅜		*12½ 13⅜	13 13	200	Sweets Co of Amer (The) 50	6⅝ Jan 4	13¼ Sept 29	3¼ Mar	9 Sept
23½ 23¾	23⅜ 24⅝	24¼ 24⅞		24½ 25	24½ 24⅞	20,800	Swift & Co *No par*	20¼ Apr 28	25 Jan 6	15 Sept	22⅜ Dec
32 32	32 33	32¼ 32⅞		32¼ 32⅞	31½ 32	5,600	Swift Internat Ltd *No par*	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
15¾ 16⅜	16 17⅞	18 18¾		18¼ 19	18 18⅞	36,900	Symington-Gould Corp ww 1	15 Nov 2	19 Nov 12		
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7½ 7⅝	7½ 7⅝	7⅝ 8		8 8	8 8⅛	5,700	Telautograph Corp 5	6¾ May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
9⅛ 9⅞	9½ 10	9½ 9⅞		9⅛ 9¾	9 9½	50,100	Tennessee Corp *No par*	5⅝ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
49¼ 49¾	49¾ 50⅜	49 50		49¼ 50	49⅛ 49⅞	36,300	Texas Corp (The) 25	28⅞ Jan 6	50⅜ Nov 5	16½ Mar	30¼ Dec
40¼ 40¾	40¾ 41¼	40⅞ 42		42⅛ 44½	43⅞ 44¾	36,900	Texas Gulf Sulphur *No par*	33 Jan 6	44¾ Nov 13	28¾ Apr	36⅜ Feb
13¼ 13⅝	13⅜ 13⅝	12⅝ 13¼		12¾ 13	12¼ 12¾	17,000	Texas Pacific Coal & Oil 10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
10½ 11⅛	10⅝ 11¼	10½ 10⅞		10¼ 10¾	10¼ 10⅝	11,900	Texas Pacific Land Trust 1	9¼ June 30	14⅝ Mar 6	8½ Jan	12½ May
*1000 1200	*1000 1200	*1000 1200		*925 1100	*925 1100	------	Old 100	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
40⅞ 41	40⅞ 43¾	43¼ 44¼		42 44	40 40½	3,300	Texas & Pacific Ry Co 100	28 Jan 2	49 July 21	14 Apr	28½ Dec
45½ 45¾	45½ 46⅜	45¼ 45¼		45 45⅜	44 44⅛	3,000	Thatcher Mfg *No par*	33⅞ Apr 27	46½ Nov 6	13⅛ May	44⅜ Dec
62⅛ 62⅛	62 62	*62 64		*62 64	62 62	300	$3.60 conv pref *No par*	59 Mar 25	63⅛ Oct 24	50 May	61 Nov
11½ 12⅝	12⅜ 13½	13¼ 13⅞		13⅜ 14⅛	14 15⅛	9,700	The Fair *No par*	8¾ June 16	15⅛ Nov 13	5¼ Apr	12⅝ Oct
*87½ 90	89 89½	89½ 90		90 90	90 90	350	Preferred 100	85 Oct 9	110 Feb 28	61⅛ Jan	100 Oct
9⅛ 9⅜	9⅛ 9⅜	9⅛ 9⅜		9¼ 9⅜	9¼ 9⅞	13,000	Thermoid Co 1	8½ May 23	12⅝ Mar 5	2½ Mar	10½ Dec
7⅝ 7⅝	7⅛ 7⅝	7½ 7⅝		*7 7½	7 7	800	Third Avenue 100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*33 34	34 34	34⅜ 34⅜		34½ 34⅝	*33¼ 35	400	Third Nat Investors 1	23¾ June 5	34⅜ Nov 12	16 Mar	29 Nov
11 11	11 11	11 11⅛		11 11	*11 11¼	600	Thompson (J R) 25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
31 31⅜	31¼ 31⅝	31¼ 31⅞		30½ 31⅜	30¼ 30¾	6,500	Thompson Prods Inc *No par*	24⅝ Jan 2	32⅜ July 31	13⅜ Mar	26¾ Nov
5⅝ 5⅝	5⅝ 6	5⅞ 6⅛		5½ 5⅝	5½ 5¾	10,500	Thompson-Starrett Co *No par*	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
*30 31	30¾ 31½	32⅛ 32⅜		32 32¾	31 31	2,000	$3.50 cum pref *No par*	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
19⅞ 20⅞	z20⅝ 21	20⅝ 20⅞		20½ 20⅞	19¾ 20½	31,900	Tidewater Assoc Oil *No par*	14¾ Jan 6	21 Nov 9	7⅝ Mar	15⅞ Dec
104½ 104½	*104 104⅞	105 105		104½ 105	104¾ 104¾	600	Preferred 100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
* ---- ----	---- ----	---- ----		---- ----	---- ----	------	Tide Water Oil *No par*	48 Oct 7	60 Mar 11	26¾ Mar	48 Dec
24⅜ 24⅝	24¾ 25⅛	24¼ 24⅞		24⅛ 25	23⅞ 24¾	19,600	Timken Detroit Axle 10	12⅛ Jan 6	25⅛ Nov 9	4⅝ Mar	13⅛ Dec
70¾ 71¼	71 72⅜	73 74¼		73 74½	73¼ 74	12,900	Timken Roller Bearing *No par*	56 Apr 27	74½ Nov 12	28⅜ Mar	72½ Nov
15¼ 15½	15⅜ 15⅝	15½ 15⅝		15¾ 16	15⅝ 16⅛	39,000	Transamerica Corp *No par*	11 Apr 30	16⅛ Nov 13	4⅞ Mar	14 Dec
16¾ 17⅛	17 17⅜	17¼ 17⅝		17 18⅛	17¾ 19½	16,700	Transcont & West'n Air Inc 5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
16 16⅞	16¼ 16⅞	16 16¼		15⅞ 15⅞	15⅝ 15¾	1,800	Transue & Williams St'l *No par*	10⅜ May 19	17½ Oct 16	5⅛ Mar	16 Dec
10 10⅜	9⅞ 10¼	10 10⅛		9⅞ 10⅛	9⅞ 10	15,300	Tri-Continental Corp *No par*	7⅛ Jan 3	12 Feb 4	7⅞ Mar	8¼ Nov
*108⅝ 109⅜	*109 109¼	109 109		*108⅝ 109¼	108⅝ 108⅝	200	6% preferred *No par*	93 Jan 6	110 Oct 8	69 Apr	97⅛ Nov
---- ----	---- ----	---- ----		---- ----	---- ----	------	Preferred called	109⅝ Sept 15	111⅜ Sept 3		
9 9⅛	z8⅞ 9	8 8¾		8½ 8½	8¾ 9⅛	3,600	Truax Traer Coal *No par*	4⅞ Jan 6	9⅛ Nov 6	3⅝ Oct	6⅞ May
11½ 11¾	11¾ 11¾	*11¼ 11¾		11½ 11½	11½ 11½	900	Truscon Steel 10	7⅛ Apr 30	11¾ Nov 6	3½ Mar	8¼ Nov
35 35⅞	36¼ 37⅝	36⅛ 36⅞		36⅛ 37¼	35¼ 36⅞	39,600	20th Cen Fox Film Corp *No par*	22½ June 1	37⅝ Nov 9	13 Aug	24⅞ Dec
43½ 44¾	45 46⅛	45¼ 45¾		45⅛ 46⅛	45¼ 45¾	7,900	Preferred *No par*	31⅜ Apr 27	46½ Nov 9	24⅝ Oct	33⅛ Dec
14½ 15	14½ 15¼	14¾ 15		14⅝ 15	14⅞ 15¾	7,300	Twin City Rap Trans *No par*	8¾ May 20	16½ Oct 2	2½ June	12⅝ Nov
97 97	97½ 97¾	98½ 99		99 99	97½ 99½	320	Preferred 100	65¼ Jan 22	99 Nov 5	18 Mar	73 Dec
3¾ 3⅞	3⅞ 3⅞	3⅞ 4¼		4 4⅛	3⅞ 4	7,000	Ulen & Co *No par*	2⅞ June 30	8⅝ Jan 20	1⅛ June	5⅛ Nov
82 83½	83¾ 85	84½ 87		84½ 86	83 84½	6,500	Under Elliott Fisher Co *No par*	74⅝ June 29	99½ Nov 13	53¾ Mar	87¼ Dec
49⅛ 49⅜	49 52	49¼ 51		50 50⅝	50 50¾	9,300	Union Bag & Pap Corp *No par*	38½ May 21	52¾ Feb 19	29 May	50½ Jan

For footnotes see page 3098.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 7	Monday Nov. 9	Tuesday Nov. 10	Wednesday Nov. 11	Thursday Nov. 12	Friday Nov. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
101 1023/4	1021/2 104	104 1041/2		102 1041/2	1011/2 1021/2	18,200	Union Carbide & Carb..No par	715/8 Jan 3	1041/2 Nov 10	44 Jan	753/4 Nov
2383/8 2378	24 241/8	24 241/4		2334 2414	2314 2378	6,600	Union Oil California.....25	2034 Aug 26	281/2 Feb 7	143/4 Feb	24 Dec
1425/8 1428/8	140 143	138 1393/4		1353/4 140	1343/4 1371/2	3,300	Union Pacific.....100	1081/2 Jan 7	1493/4 Aug 12	821/2 Mar	1111/2 Jan
98 98	*971/2 98	98 98		971/2 981/2	98 981/8	1,000	Preferred.....100	901/8 Jan 2	100 June 10	791/2 Mar	901/2 July
291/4 291/4	29 291/4	*2812 29		29 29	x29 291/8	1,500	Union Tank Car.....No par	225/8 Jan 2	315/8 Feb 7	201/4 Oct	261/2 July
2378 241/8	2358 2438	2334 2514		24 2518	2358 2478	46,200	United Aircraft Corp.....5	208/8 Apr 30	323/8 Feb 18	97/8 Mar	308/8 Dec
143/8 145/8	141/4 143/8	141/8 143/4		141/8 143/4	141/4 151/4	22,900	Un Air Lines Transp Corp...5	13 Jan 2	251/2 Sept 26	41/2 Mar	133/4 Dec
							Rights	7/8 Oct 27	1/8 Oct 6		
35 35	35 35	35 361/4		35 365/8	36 37	2,200	United Amer Bosch....No par	161/2 Apr 27	37 Nov 13	7 Mar	20 Nov
3278 3314	3234 33	3318 3312		3314 3312	x3278 3314	3,500	United Biscuit.....No par	241/4 Mar 18	3312 Nov 10	201/4 May	261/2 Jan
*113 1141/2	113 113	113 1131/2		1131/2 1131/2	*113 1131/2	170	Preferred.....100	111 Oct 9	117 Jan 11	111 Oct	118 Aug
951/4 961/2	961/2 963/4	951/2 961/2		941/4 95	921/2 921/2	1,900	United Carbon.....No par	68 Jan 21	963/4 Nov 9	46 Jan	78 Nov
33 3338	33 33	3278 3318		33 3314	3212 33	1,500	United-Carr Fast Corp..No par	225/8 Jan 6	3334 Sept 5	171/2 Oct	241/4 Dec
7 7/8	67/8 71/8	634 7		612 678	612 658	81,700	United Corp.....No par	538 Apr 30	914 Feb 17	1/2 Feb	734 Nov
4358 4418	4358 44	4318 4378		4214 4312	4238 4234	10,200	Preferred.....No par	401/4 Apr 29	487/8 Aug 4	208/4 Mar	454/4 Nov
15 151/4	151/8 151/2	151/4 155/8		1538 1534	1518 1558	20,000	United Drug Inc.....5	108/4 Apr 27	161/2 Feb 4	83/4 June	134/4 Dec
203/4 21	211/8 213/8	211/2 231/2		23 23	22 221/2	3,100	United Dyewood Corp.....10	15 Jan 9	291/2 Aug 10	41/2 Mar	201/2 Dec
*1011/4 102	102 102	102 103		102 102	102 102	60	Preferred.....100	93 Jan 15	105 June 2	65 Mar	96 Dec
61/8 61/8	61/8 63/8	61/4 63/8		6 614	538 614	4,300	United Electric Coal...No par	4 July 10	73/8 Apr 1	31/4 July	71/2 Jan
467/8 477/8	48 491/2	4858 4914		4912 50	4934 4978	4,100	United Eng & Fdy.....1	321/8 June 18	501/8 Oct 16		
807/8 82	82 8314	8238 8412		8212 85	8238 83	11,900	United Fruit.....No par	661/2 Jan 2	851/8 Aug 8	601/2 Oct	923/4 May
15 151/4	15 151/4	1434 151/8		1438 1458	1438 1458	66,800	United Gas Improve...No par	1438 Apr 30	1938 Jan 8	91/4 Mar	181/2 Nov
*1121/4 1123/4	1123/4 1123/4	*1111/4 1131/4		*1117/8 113	1117/8 1117/8	200	Preferred.....No par	109 Jan 7	1131/4 July 9	871/2 Mar	110 Nov
12 12	113/4 113/4	113/4 113/4		11 111/2	111/2 111/2	1,000	United Paperboard.....100	61/8 Apr 30	13 Oct 23	21/8 Jan	111/4 Dec
1834 1834	19 1938	1878 19		1812 19	1812 1878	4,000	U S & Foreign Secur...No par	13 Apr 30	20 Feb 17	41/2 Mar	15 Nov
*941/2 981/2	99 991/2	9934 100		*9512 100	*9512 100	500	Preferred.....100	91 Jan 4	100 Nov 5	651/4 Mar	96 Nov
*3 3/8	*3 3/8	3 3		212 258	3 3	400	U S Distrib Corp.....No par	2 Jan 9	5 Jan 23	5/8 June	31/2 Oct
20 20	1934 20	1814 1912		1758 1878	1812 20	2,620	Preferred.....100	10 Apr 29	211/8 Oct 31	5 July	208/8 Oct
31 3138	3178 3412	3214 3414		31 3214	30 3014	14,900	U S Freight.....No par	2414 June 4	3938 Jan 2	11 Mar	3938 Dec
110 1104	1118 1124	1124 113		1123/4 1131/2	1111/4 1121/2	3,400	U S Gypsum.....20	804 May 8	1131/2 Nov 12	41/2 Mar	87 Nov
*164 166	164 164	164 164		164 164		80	7% preferred.....100	160 May 6	1691/4 Feb 18	143 Jan	165 Dec
1814 1814	18 1812	18 1838		1818 1938	19 1978	13,000	U S Hoffman Mach Corp...5	878 Jan 2	1978 Nov 13	5 Feb	1018 Nov
56 56	*5458 5618	5612 5612		5612 5878	5714 5878	1,900	5½% conv pref.....50	49 Aug 18	5878 Nov 12		
4012 4134	3934 4178	3912 4034		40 4118	3912 4112	16,600	U S Industrial Alcohol..No par	3114 Aug 28	59 Apr 2	3518 Mar	5058 Nov
412 434	478 5	478 514		514 534	534 578	9,300	U S Leather v t c.....No par	412 Oct 3	978 Jan 27	318 Mar	912 Sept
1138 1158	12 12	12 1214		1238 1318	1212 1318	14,100	Class A v t c.....No par	10 Aug 17	1838 Jan 28	712 Mar	1614 Sept
*8518 92	92 92	93 93		*90 93	*8512 9212	300	Prior preferred v t c.....100	71 Jan 8	104 Sept 21	53 Jan	73 Sept
5534 5738	5678 5818	56 5738		5512 57	56 58	11,500	U S Pipe & Foundry.....20	2112 Jan 6	5818 Nov 9	1434 Mar	2258 Dec
1034 11	1012 11	1012 1034		1038 1058	1014 1012	5,900	U S Realty & Impt.....No par	758 Apr 30	13 Jan 4	3 Mar	1112 Dec
39 3912	3814 3912	3734 3812		3714 3738	3678 3758	34,500	U S Rubber.....No par	1638 Jan 2	3978 Nov 5	918 Mar	1714 Jan
9312 9412	92 9434	9112 9212		9114 9312	91 9212	8,300	1st preferred.....100	47 Jan 2	97 Oct 13	2412 Mar	48 Dec
9112 9212	9338 9914	9934 10334		96 99	95 9614	24,500	U S Smelting Ref & Min...50	7214 July 30	10334 Nov 10	9134 Dec	12412 Apr
*71 721/8	*71 73	7238 7238		7178 7178	*72 73	200	Preferred.....50	6812 Jan 3	751/8 Apr 9	6278 Jan	7334 July
7738 7858	7714 7838	7658 7714		7512 7734	7478 7634	72,000	U S Steel Corp.....100	4638 Jan 21	7934 Oct 19	2712 Mar	5058 Nov
14678 148	148 148	148 14814		14918 14912	14814 14914	4,300	Preferred.....100	11512 Jan 7	15012 Oct 29	7358 Mar	11914 Nov
*1371/2 1391/2	1391/2 1391/2	*138 140		1372 138	*136 1391/2	400	U S Tobacco.....No par	131 Apr 27	144 July 30	1191/8 Jan	1403/4 May
*156 164	*156 163	*156 164		*156 164	156 164		Preferred.....100	160 Oct 3	168 July 10	1493/4 Feb	165 Aug
714 758	712 8	734 8		734 818	778 814	98,000	United Stores class A...No par	5 Apr 30	814 Nov 13	312 Apr	712 Jan
95 95	9412 95	95 9578		96 96	97 99	1,300	Preferred class A.....No par	6734 May 1	99 Nov 13	46 Apr	78 Oct
91 91	92 92	92 92		90 92	90 90	800	Universal Leaf Tob.....No par	5758 Apr 29	92 Nov 9	51 Mar	7312 Nov
*158 162	*160 162	*160 162		*160 162	160 160	20	Preferred.....100	153 Mar 23	165 Aug 7	1334 Feb	x1591/2 Dec
110 111	*105 110	*106 110		106 106	1051/2 1051/2	80	Universal Pictures 1st pref.100	50 Jan 7	115 Apr 24	29 Aug	73 Nov
378 378	334 378	334 378		334 378	358 334	5,400	Utilities Pow & Light A.....1	318 Jan 2	612 Mar 18	1 Mar	414 Aug
238 238	214 238	214 238		218 238	2 214	13,100	Vadsco Sales.....No par	1 July 9	258 Oct 28	1/2 Mar	2 Nov
*4714 5212	5212 5334	51 514		5112 5112	*4614 5112	220	Preferred.....100	30 June 9	5434 Oct 28	1914 Apr	5612 Nov
2224 2312	2278 2338	23 2318		2214 2234	2212 2284	5,500	Vanadium Corp of Am..No par	1614 Apr 30	2714 Feb 23	1114 Apr	2134 Jan
4718 4738	4734 4812	4714 48		4712 4778	4738 4734	3,800	Van Raalte Co Inc.....5	2834 Jan 16	4938 Nov 5	1114 Feb	33 Nov
1151/2 1151/2	*1141/2 1151/2	*1141/2 1151/2	Stock	*1141/2 115	115 115	80	7% 1st pref.....100	x1101/4 Feb 17	116 Aug 8	91 Feb	114 Nov
4512 4534	4512 4558	4514 4512		4578 4578	x46 46	2,000	Vick Chemical Co.....5	40 Apr 30	4814 July 21	34 May	4418 Dec
*8712 881/2	*8712 91	*8712 91	Exchange	*8712 91	*8712 91	------	Vicks Shr & Pac Ry Co com100	72 May 6	80 Aug 20	63 Dec	63 Dec
*86 ----	*86 ----	*86 ----		*86 ----	*86 ----	------	5% non-cum pref.....100	84 Sept 2	84 Sept 2	68 Dec	70 Aug
558 534	534 6	534 6	Closed	578 6	534 614	7,200	Va-Carolina Chem.....No par	418 Jan 7	838 Mar 16	212 Mar	478 Dec
*4018 41	40 4134	4012 41		4014 4134	4014 4214	6,000	6% preferred.....100	2834 Aug 6	4834 Mar 19	1712 June	37 Dec
114 114	113 11314	113 113	Armistice	*113 11312	113 11312	390	Va El & Pow $6 pref.....No par	109 Mar 24	11412 May 15	7212 Jan	11212 Dec
7 7	7 7	7 7		*714 734	*5 734	70	Virginia Iron Coal & Coke.100	4 Apr 27	958 Feb 8	2 June	734 Nov
27 27	27 27	*26 27	Day	26 26	26 26	110	5% preferred.....100	14 May 4	3614 Oct 22	15 Feb	33 Nov
*1271/2 128	128 128	*1271/2 1285/8		130 130	*129 130	300	Virginia Ry Co pref.....100	x11412 Jan 16	1311/2 Aug 26		
75 751/2	80 80	81 82		83 83	80 80	130	Vulcan Detinning.....100	70 Aug 8	86 Feb 19	6312 Mar	83 May
*1221/2 129	*1221/2 126	126 126		*1221/2 135	130 130	20	Preferred.....100	120 Aug 31	1371/2 June 10	10914 Feb	11734 Dec
3 3	*2334 3	2334 2334		2334 2334	2112 2314	1,200	‡ Wabash.....100	214 Aug 21	412 Feb 5	1 Apr	314 Nov
712 734	712 8	758 778		758 778	712 758	3,100	Preferred A.....100	5 Jan 2	1038 Mar 3	134 Mar	534 Dec
*518 6	*5 6	*5 6		*5 6	*5 6	------	Preferred B.....100	418 June 29	734 Mar 6	1 May	438 Dec
1834 19	1878 19	1834 19		1834 1834	1814 1812	2,500	Waldorf System.....No par	918 Jan 7	19 Nov 6	418 Mar	978 Nov
3612 3658	3658 37	37 3712		3758 38	3758 38	2,900	Walgreen Co.....No par	30 Apr 30	38 Nov 12	2614 June	3314 Dec
*1154 116	*1154 116	*1154 116		116 116	*115 118	10	6½% preferred.....100	1141/8 Oct 15	118 Jan 16	114 Jan	120 Apr
812 834	858 878	834 914		9 914	918 938	121,800	‡ Walworth Co.....No par	512 Jan 3	10 Feb 28	114 Feb	638 Nov
4478 4538	4512 4714	4614 4718		4712 48	4714 4838	13,700	Walk(H) Good & W Ltd No par	2618 Apr 17	4838 Nov 13		
1934 1934	1934 20	*1912 1934		1934 1934	*1938 1938	600	Preferred.....No par	1778 Apr 17	20 Nov 9		
49 4934	*48 4912	4912 52		*4714 51	*47 4978	800	Ward Baking class A....No par	1078 Jan 4	52 Nov 10	5 Mar	11 Dec
6 618	6 614	612 718		634 7	638 638	8,500	Class B.....No par	218 Apr 29	778 Oct 10	114 Feb	3 Dec
100 100	100 1011/2	1021/2 104		1041/2 1041/2	*1017/8 104	1,100	Preferred.....100	4738 Jan 2	1041/2 Nov 12	2812 Jan	47 Dec
1534 1612	16 1658	1534 1618		1534 1612	1618 1714	227,600	Warner Bros Pictures.....5	914 Apr 30	1714 Nov 13	214 Mar	1038 Dec
63 64	64 6412	64 64		64 64	64 6478	2,000	$3.85 conv pref.....No par	44 Apr 29	6478 Nov 13	1412 Mar	52 Dec
114 138	138 112	114 138		112 112	114 138	3,800	‡ Warner Quinlan.....No par	1/8 June 18	278 Feb 29	58 Mar	158 Dec
1014 1078	1014 1078	1018 11		1058 1118	1012 1034	27,500	Warren Bros.....No par	458 Jan 2	1118 Nov 12	212 Mar	618 Jan
3334 35	33 3412	3334 3334		34 3514	34 3412	3,400	Convertible pref.....No par	1578 Jan 7	35 Nov 7	778 Mar	17 Aug
2812 2812	2812 2834	2812 2834		28 28	*2712 2912	800	Warren Fdy & Pipe.....No par	21 Apr 30	3218 Sept 30	2058 Aug	32 Sept
3712 3812	3734 3878	3712 3812		36 38	3618 3734	9,800	Waukesha Motor Co.....5	1912 Apr 28	3914 Nov 5	2518 Dec	3014 Dec
8 838	818 858	8 818		734 8	712 712	2,900	Webster Eisenlohr.....No par	618 June 9	1114 Feb 6	4 Mar	734 Nov
*80 ----	*80 ----	*80 ----		*80 ----	*80 ----	------	Preferred.....100	83 May 26	85 Jun 23	85 Apr	90 Feb
*114 112	*114 112	*114 112		114 114	*114 112	50	Wells Fargo & Co.....1	1 Aug 21	284 Jan 13	1 Jan	3 Nov
4078 4212	4214 43	4112 4214		41 41	3914 4034	5,100	Wesson Oil & Snowdrift No par	3358 June 30	4612 Jan 2	3012 Jan	5512 Nov
*81 8178	82 82	82 82		z81 81	*81 82	400	Conv preferred.....No par	78 Feb 25	8312 Aug 11	72 Jan	8414 Oct
9914 100	9914 9914	100 100		*9712 100	100 100	60	West Penn El class A...No par	9134 Jan 7	107 Sept 9	34 Mar	9114 Dec
10514 10514	10314 10514	103 104		104 105	104 105	210	Preferred.....100	96 Jan 2	110 Apr 21	3978 Mar	9914 Nov
95 9514	95 95	95 9518		*96 99	*96 99	70	6% preferred.....100f	87 Feb 20	102 Sept 10	36 Mar	92 Nov
*120 1203/4	120 1211/2	1211/2 122		119 119	12012 122	200	West Penn Power pref.....100	11612 Jan 6	12412 Sept 18	10412 Jan	12038 Dec
*114 11434	*11414 11434	11414 11414		*113 114	11312 114	150	6% preferred.....100	11134 Jan 6	116 Mar 23	95 Jan	11434 Dec
912 912	912 1014	10 1014		958 10	914 934	8,400	Western Maryland.....100	818 Apr 27	1218 Feb 21	512 Mar	1018 Dec
1814 1814	19 1934	20 2012		1912 20	1934 1934	1,500	2d preferred.....100	15 Apr 30	2314 Sept 11	712 Mar	1934 Dec
178 178	178 2	2 2		2 2	2 214	2,800	Western Pacific.....100	178 Nov 6	4 Feb 7	118 July	338 Jan
578 6	578 614	534 6		578 6	534 578	3,100	Preferred.....100	518 Aug 26	978 Feb 7	238 Feb	778 Jan
94 9538	9338 95	9214 9414		9112 9312	9058 9238	32,200	Western Union Telegraph.100	7212 May 4	9618 Nov 5	2058 Mar	7714 Nov
4418 4434	44 4538	4434 4534		4414 4558	4314 4438	17,700	Westingh'se Air Brake..No par	3434 Jan 13	4818 Mar 3	18 Mar	3534 Dec
14658 15018	147 14938	14514 147		1444 14558	1435/8 1451/2	19,200	Westinghouse El & Mfg.....50	9412 Jan 6	15312 Oct 17	3258 Mar	9834 Nov
153 154	*156 158	154 156		*14918 155	*14918 155	150	1st preferred.....50	12312 Jan 7	160 Oct 16	90 Feb	126 Dec
2718 2718	2714 2714	2738 2838		2778 28	27 27	3,100	Weston Elec Instrum't..No par	2258 June 8	3334 Jan 25	10 Mar	3318 Dec
*37 38	36 36	3712 3712		*37 38	*37 38	40	Class A.....No par	3512 Oct 22	39 Jan 3	29 Jan	3814 Dec
2512 26	x2534 2614	2484 2514		2438 2484	*24 2412	1,800	Westvaco Chlor Prod...No par	1934 June 29	32 July 29	1684 Mar	2512 Nov
3414 3412	34 34	3358 3378		3334 3334	33 3312	900	5% pref.....30	3238 Sept 17	3514 Oct 6		
*86 98	*86 98	*86 98		*86 98	*86 98	------	Wheeling & L Erie Ry Co...100	34 Jan 14	90 Oct 6	18 Jan	3512 Sept
*112 120	*113 120	*113 120		*13 120	*113 120	------	5½% conv preferred.....100	99 Jun 21	x120 Oct 23		
3314 34	3412 3478	34 3412		3358 3418	3314 3334	5,500	Wheeling Steel Corp...No par	2112 July 1	3718 Jan 10	1414 Mar	3214 Nov
*100 1038	104 104	*1021/8 1037/8		*1021/8 1031/2	*1021/8 1031/4	100	Preferred.....100	84 July 8	10914 Feb 19	4612 Jan	1021/2 Nov
2658 27	2638 2714	2638 27		2558 2838	2658 2814	75,100	White Motor.....50	1838 Feb 3	2838 Nov 12	678 Mar	1912 Dec
1618 1614	1614 1658	1658 1678		1678 1738	17 1738	6,900	White Rk Min Spr ctf...No par	1334 July 7	1738 Nov 12	1258 Oct	2412 Jan
438 438	478 514	478 518		478 538	5 514	7,900	White Sewing Mach...No par	314 Apr 28	558 Jan 13	114 Mar	434 Dec
3112 3214	31 3518	34 3612		3412 3634	3534 3734	10,400	Conv preferred.....No par	16 Apr 28	3734 Nov 13	6 Jan	2018 Dec
312 312	338 338	312 312		338 312	314 312	1,300	Wilcox Oil & Gas.....5	234 Jan 7	514 Mar 30	1 Mar	318 Dec
814 812	838 938	9 938		z858 9	858 834	64,300	Wilson & Co Inc.....No par	658 June 19	11 Jan 14	378 Apr	914 Nov
79 79	79 8134	80 8012		77 8014	78 7812	3,200	$6 preferred.....100	70 June 20	87 Jan 15	58 Apr	79 Nov
6278 6378	x63 6378	6278 6334		6314 6414	6358 6538	53,100	Woolworth (F W) Co.....10	4434 Apr 23	6578 Nov 13	51 Jan	6514 June
*34 3434	3414 35	3258 35		3114 3278	3114 3214	3,500	Worthington P & M.....100	2318 Apr 30	3614 Oct 22	1134 Mar	2514 Nov
8212 84	8218 84	8112 8212		8078 82	8012 81	1,090	Preferred A.....100	56 Apr 30	8514 Oct 23	2812 Mar	61 Nov
7558 7614	7558 77	7518 7518		75 7558	*74 7534	1,300	Preferred B.....100	47 Jan 4	8034 Oct 23	20 Apr	5158 Nov
126 127	125 126	126 129		1241/2 126	122 127	650	Wright Aeronautical...No par	6258 Jan 6	14034 Sept 16	3512 Mar	68 Dec
70 70	7114 7314	7358 75		75 76	75 7812	1,900	Wrigley (Wm) Jr (Del)..No par	63 Aug 21	79 Feb 10	7334 Mar	8234 Apr
45 45	45 4512	4512 47		47 48	4712 48	1,600	Yale & Towne Mfg Co.....25	3338 Apr 28	48 Nov 12	1734 Apr	3514 Nov
20 2014	2018 2058	2018 2078		2018 2078	1978 2012	51,900	Yellow Truck & Coach cl B.10	834 Jan 3	2234 Oct 8	258 June	914 Dec
154 154	15318 154	15334 154		15412 159	158 158	370	Preferred.....100	8312 Jan 6	159 Nov 12	3112 May	96 Nov
5038 5012	5014 51	51 5138		5038 5058	4912 4912	2,130	Young Spring & Wire...No par	4214 July 1	55 Apr 6	18 Mar	5318 Dec
8658 8712	8612 8712	8618 87		8534 8634	85 8512	13,600	Youngstown S & T.....No par	4134 Jan 6	8734 Oct 10	13 Mar	4678 Dec
*115 11634	11634 11634	11512 116		115 115	115 115	600	5½% preferred.....100	105 Jan 6	122 Aug 7	3812 Apr	105 Dec
4012 41	4012 4138	40 4034		3912 40	3914 40	12,900	Zenith Radio Corp.....No par	1118 Jan 28	4112 Nov 5	114 May	1434 Nov
734 778	778 8	734 812		818 838	8 838	6,700	Zonite Products Corp.....1	534 July 7	958 Jan 4	258 June	734 Dec

For footnotes see page 3098

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of The regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No	Low	High
Treasury 4¼s...Oct 15 1947-1952	A O	120.12	119.21	120.12	277	115.3	120.12
Treasury 3⅛s...Oct 15 1943-1945	A O	109.22	109	109.25	458	105.24	109 25
Treasury 4s.....Dec 15 1944-1954	J D	115.13	115.2	115.18	837	111	115 18
Treasury 3⅜s...Mar 15 1946-1956	M S	113.25	113.2	113.25	164	109	113 25
Treasury 3⅜s...June 15 1943 1947	J D	109 31	109.12	110.4	66	106.17	110 4
Treasury 3s.....Sept 15 1951-1955	M S	106.3	105.20	106.4	839	102 20	106.4
Treasury 3s.....June 15 1946-1948	J D	107.26	107.5	107.26	329	102.29	107.26
Treasury 3⅜s...June 15 1940-1943	J D	108.11	108.5	108.14	453	107 19	108.14
Treasury 3⅜s...Mar 15 1941-1943	M S	109.16	109.5	109.16	379	108	109 16
Treasury 3⅜s...June 15 1946-1949	J D	108.22	107.26	108.22	355	103.24	108.22
Treasury 3⅜s...Dec 15 1949-1952	J D	108.1	107.15	108.4	296	103.19	108 4
Treasury 3¼s.....Aug 16 1941	F A	109.12	109.3	109.14	101	108 5	109 14
Treasury 3¼s...April 15 1944-1946	A O	109.22	109	109.24	442	105.12	109.24
Treasury 2⅞s...Mar 15 1955-1960	M S	104.5	103.19	104.7	1565	100	104.7
Treasury 2¾s...Sept 15 1945-1947	M S	106.3	105.15	106.4	735	100 31	106.4
Treasury 2¾s...Sept 15 1948-1951	M S	104.4	103.13	104.4	546	101 7	104.4
Treasury 2¾s.....1951-1954	J D	102.26	102.12	102.31	1024	100 23	102.31
Treasury 2¾s...Sept 15 1956-1959	M S	102.8	101.26	102.10	884	100.30	102 10
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	105.23	105.5	105.27	194	102.20	105 27
3s.....May 15 1944-1949	M N	104.20	104.10	104.22	434	100 26	104.22
3s.....Jan 15 1942-1947	J J	105.3	104.24	105.5	361	101 20	105.5
2¾s.....Mar 1 1942-1947	M S	103.24	103.14	103.26	190	100 15	103 26
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	104.13	104	104.17	401	100.17	104 17
2¾s series B...Aug 1 1939-1949	F A	102.25	102.12	102.29	663	99 16	102 29
2¼s series G.....1942-1944	----	102.26	102.13	102 26	101	99.17	102.26
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
*Sink fund 6s Feb coupon on. 1947	F A	20⅞	20¾	20⅞	13	17⅛	21⅛
*Sink fund 6s Apr coup on...1948	A O	20⅞	20½	20⅞	11	17⅞	21¾
Akershus (Dept) e s f 5s.....1963	M N	99½	99⅜	100	14	96¾	100¾
*Antioquia (Dept) coll 7s A...1945	J J	9¾	9½	9⅞	26	7¾	11¼
*External s f 7s series B.....1945	J J	9¾	9½	9¾	21	8	11¼
*External s f 7s series C.....1945	J J	9⅝	9½	9¾	20	8⅛	11⅛
*External s f 7s series D.....1945	J J	9⅝	9⅜	9¾	25	7⅝	11¼
*External s f 7s 1st series...1957	A O	9	8⅝	9¼	64	7½	10
*External sec s f 7s 2d series 1957	A O	9	8¾	9	75	7½	10
*External sec s f 7s 3d series 1957	A O	9	8¾	9	17	7½	10
Antwerp (City) external 5s.....1958	J D	------	97¾	98½	22	94	101⅜
Argentine Govt Pub Wks 6s...1960	A O	102	101¾	102⅛	12	97½	102½
Argentine 6s of June 1925.....1959	J D	102	101⅝	102¼	38	97⅝	102¼
External s f 6s of Oct 1925..1959	A O	102	101¾	102¼	57	97½	102¼
External s f 6s series A.....1957	M S	102	101¾	102⅛	51	97⅝	102½
External 6s series B.....1958	J D	102⅜	102½	102⅜	62	97½	102⅝
Extl s f 6s of May 1926.....1960	M N	101⅞	101¾	102⅛	84	97½	102½
External s f 6s (State Ry)...1960	M S	102¼	101¾	102¼	50	97⅜	102⅜
Extl 6s Sanitary Works '.....1961	F A	101¾	101¾	102½	57	97⅜	102½
Extl 6s pub wks May 1927..1961	M N	101⅞	101¾	102¼	7	97⅜	102¼
Public Works extl 5½s.....1962	F A	101¾	101¾	102⅜	127	94⅜	102⅝
Australia 30-year 5s.....1955	J J	111¼	110	110⅝	37	104⅜	110⅞
External 5s of 1927 1957	M S	111	109⅞	111	22	104¼	111
External g 4½s of 1928.....1956	M N	103¼	103	103½	72	98¾	103⅝
Austrian (Govt) s f 7s 1957	J J	96	96	98	49	90⅜	100
*Bavaria (Free State) 6½s....1945	F A	25	25	25	5	22½	32
Belgium 25 yr extl 6½s.....1949	M S	------	109	110½	10	105	110½
External s f 6s 1955	J J	106	106	107	68	101¼	109⅜
External 30-year s f 7s.....1955	J D	116	115½	116½	30	109	118¾
Stabilization loan 7s.....1956	M N	------	------	------	----	104 15/16	109⅛
Bergen (Norway) ext s f 5s....1960	M S	101	100⅜	101	4	97½	102⅜
*Berlin (Germany) s f 6½s....1950	A O	25¼	25	25¼	11	19	28⅜
*External sinking fund 6s...1958	J D	24½	24½	24½	2	19	27½
*Brazil (U S of) external 8s ..1941	J D	39⅜	37	41	95	27½	41
*External s f 6½s of 1926...1957	A O	34¾	32½	35½	194	22⅛	35½
*External s f 6½s of 1927...1957	A O	34⅞	32	34⅞	222	22	34⅞
*7s (Central Ry).....1952	J D	34¾	32¼	35½	45	21⅜	35½
Brisbane (City) s f 5s.....1957	M S	104	103½	104¼	16	95	104¼
Sinking fund gold 5s.....1958	F A	104¼	103½	104¼	69	95	104¼
20-year s f 6s 1950	J D	105¼	104½	105¼	4	101¾	105½
Budapest (City of)—							
*6s July 1 1935 coupon on...1962	J D	32⅝	30⅜	32⅝	6	25	38½
Buenos Aires (City) 6½s B-2...1955	J J	------	101½	101½	2	95	101½
External s f 6s ser C-2.....1960	A O	------	100	100	9	93	100¼
External s f 6s ser C-3.....1960	A O	100½	100	100½	42	92½	100½
*Buenos Aires (Prov) extl 6s...1961	M S	85	85	85	2	70	85
*6s stamped 1961	M S	80¼	79¼	80¼	25	55	80¼
*6½s stamped.....1961	F A	80	80	80	2	55½	80
Extl s f 4½-4⅜s.....1977	M S	72⅜	71⅜	73	148	58	73
Refunding s f 4¼-4⅛s.....1976	F A	74⅞	74⅜	75	26	57½	75
Extl re-ad 4⅜-4⅛s.....1976	A O	74	74	75	6	59⅜	75
Extl s f 4½-4⅜s.....1975	----	75⅞	75⅞	76¾	13	61½	77½
3% external s f $ bonds.....1984	J J	57	56¼	57	10	39½	58¼
Bulgaria (Kingdom of)—							
*Sink fund 7s July coup off...1967	J J	18¾	17¼	18¾	8	13	18¾
*Sink fund 7½s May coup off 1968	M N	19	17¾	19	11	13	20
Canada (Dom of) 30-yr 4s.....1960	A O	110¾	110	110¾	77	105⅝	112¼
5s 1952	M N	115	114¾	115½	57	111½	116¼
10-year 2½s .....Aug 15 1945	F A	101	100¾	101⅛	41	96½	101½
25-year 3½s.....1961	J J	103½	102⅞	103½	61	99¾	103⅞
*Carlsbad (City) s f 8s.....1954	J J	------	*42½	46	----	32¾	48
*Cent Agric Bank (Ger) 7s ...1950	M S	------	*27½	39⅞	----	29	42½
*Farm Loan s f 6s July 15 1960	J J	------	29⅜	30	9	27¼	36¼
*Farm Loan s f 6s Oct 15 1960	A O	27⅜	27½	28	21	27	36
*Farm Loan 6s ser A Apr 15 1938	A O	30⅝	28½	31	25	28	39⅜
*Chile (Rep)—Extl s f 7s.....1942	M N	16¼	15	16⅜	46	14	16⅜
*External sinking fund 6s...1960	A O	16½	14½	16½	119	13¾	16½
*Extl sinking fund 6s...Feb 1961	F A	16	14½	16⅜	128	13⅞	16⅜
*Ry ref extl s f 6s ....Jan 1961	J J	16⅜	15	16⅜	127	13¾	16⅜
*Extl sinking fund 6s Sept 1961	M S	16⅜	14½	16⅜	143	13¾	16⅜
*External sinking fund 6s...1962	M S	16⅜	14½	16⅜	46	13¾	16⅜
*External sinking fund 6s...1963	M N	16¼	15	16⅜	55	14	16⅜
*Chile Mtge Bank 6½s 1957	J D	13¾	13½	13¾	28	12½	13¾
*Sink fund 6½s of 1926.....1961	J D	13⅞	13½	13⅞	23	12½	13⅞
*Guar s f 6s.....1961	A O	13½	13½	13½	14	12	13¾
*Guar s f 6s 1962	M N	13⅝	13½	13⅝	22	12	13⅞
*Chilean Cons Munic 7s.....1960	M S	12⅝	12⅜	12⅝	9	11¼	12⅝
*Chinese (Hukuang Ry) 5s....1951	J D	------	47⅝	47⅝	1	40½	53½
*Cologne (City) Germany 6½s.1950	M S	------	d24	d24	5	19½	27¾
Colombia (Republic of)							
*6s Apr 1 1935 coup on..Oct 1961	A O	23¼	21½	23¾	175	19	25½
*6s July 1 1935 coup on..Jan 1961	J J	23½	21½	23¾	95	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)			Low	High	No.	Low	High
*Colombia Mtge Bank 6½s...1947	A O	------	20¾	21	4	17	21¼
*Sinking fund 7s of 1926....1946	M N	------	22	22	1	17½	22
*Sinking fund 7s of 1927....1947	F A	21	21	21½	3	17½	21½
Copenhagen (City) 5s.....1952	J D	------	99	100	44	92½	100
25-year gold 4½s.....1953	M N	98	96½	98	51	88½	98
Cordoba (Prov) Argentina 7s...1942	J J	------	89½	90	14	70½	90
Costa Rica (Republic of)—							
*7s Nov 1 1936 coupon on...1951	----	------	23½	24⅝	19	23	34¾
Cuba (Republic) 5s of 1904....1944	M S	------	102⅜	102⅞	1	99½	104⅜
External 5s of 1914 ser A....1949	F A	100⅜	99	100⅜	88	99	101
External loan 4½s.....1949	F A	------	96	96⅜	9	92	96⅛
Sinking fund 5½s...Jan 15 1953	J J	------	100¾	101	11	100	103½
*Public wks 5½s...June 30 1945	J D	60½	58⅝	61¼	484	37¼	61¼
Czechoslovakia (Rep of) 8s....1951	A O	94	94	100	7	90	105½
Sinking fund 8s ser B.....1942	A O	------	99½	99½	1	89	105½
Denmark 20-year extl 6s.....1952	J J	105⅝	105½	105⅞	28	104¼	106½
External gold 5½s.....1955	F A	101⅜	101⅜	102⅛	43	100⅜	102¼
External g 4½s.....Apr 15 1962	A O	100¼	99½	100½	119	93¼	100½
Deutsche Bk Am part ctf 6s...1932							
§*Stamped extd to Sept. 1 1935..	M S	------	*46	------	----	37	48¼
Dominican Rep Cust Ad 5½s...1942	M S	73½	72¼	74⅜	22	66½	78½
1st ser 5½s of 1926.....1940	A O	------	73	73¼	5	61⅛	78
2d series sink fund 5½s.....1940	A O	72¼	72¼	72¼	5	61¼	78
*Dresden (City) external 7s....1945	M N	------	*23⅜	30	----	21½	30½
*El Salvador 8s ctfs of dep....1948	J J	------	70	70	4	41⅜	70½
Estonia (Republic of) 7s.....1967	J J	96	96	96¼	9	93	97¼
Finland (Republic) ext 6s.....1945	M S	------	107	107	4	105	109
*Frankfort (City of) s f 6½s...1953	M N	------	24	24	1	18	27
French Republic 7½s stamped.1941	J D	137	127¼	137	118	122⅛	183
7½s unstamped.....1941	----	------	121	121	1	116½	172½
External 7s stamped.....1941	J D	135½	135½	138	21	130	190
7s unstamped.....1941	----	------	123½	123½	5	122⅛	182½
German Govt International—							
*5½s of 1930 stamped.....1965	J D	25	25	25⅜	124	22⅝	29¾
*5½s unstamped.....1965	----	24	24	24¼	14	20	29
*German Rep extl 7s stamped 1949	A O	32⅛	32	32¾	23	29⅛	39⅝
*7s unstamped.....1949	----	------	*26⅜	28	----	25	34
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s....1958	J D	------	*28⅜	30¼	----	27¼	45½
*Greek Government s f ser 7s..1964	M N	32	32	35	6	28½	35
*7s part paid 1964	----	------	33	35	3	25½	37¼
*Sink fund secured 6s.....1968	F A	------	29½	30	4	26	31⅝
*6s part paid.....1968	----	------	27	29½	19	21¼	29½
Haiti (Republic) s f 6s ser A....1952	A O	99	98¼	99⅜	7	93¼	99⅜
*Hamburg (State) 6s.....1946	A O	24	24	24	5	19½	26⅜
*Heidelberg (German) extl. 7½s '50	J J	------	*15⅝	19½	----	15½	24½
Helsingfors (City) ext 6½s....1960	A O	------	105	105	1	104	110
Hungarian Cons Municipal Loan—							
*7½s unmatured coup on...1945	J J	24½	23½	24½	8	17	30
*7s unmatured coupon on...1946	J J	24½	24½	24½	9	18⅜	32¼
*Hungarian Land M Inst 7½s 1961	M N	------	*22⅜	------	----	17⅜	25¾
*Sinking fund 7½s ser B....1961	M N	------	*22⅜	25	----	16¾	26
*Hungary (Kingdom of) 7½s...1944	F A	50¼	50	50⅜	18	38	51⅜
Irish Free State extl s f 5s.....1960	M N	113½	113½	113½	7	112⅞	115
Italy (Kingdom of) ext 7s.....1951	J D	81½	80½	82¾	112	60¾	87½
Italian Cred Consortium 7s A...1937	M S	------	*96¾	------	----	83½	100
External sec s f 7s ser B.....1947	M S	80	80	80¾	6	53	83
Italian Public Utility extl 7s...1952	J J	68⅜	68⅜	70	19	51½	77
Japanese Govt 30-yr s f 6½s...1954	F A	99¾	99½	100¼	70	91½	100¼
Extl sinking fund 5½s.....1965	M N	85⅝	85¼	86	68	78	89½
Jugoslavia State Mtge Bank—							
*7s with all unmat coup.....1957	A O	28⅝	28½	29	13	25	35
*Leipzig (Germany) s f 7s.....1947	F A	------	25⅞	25⅞	1	22½	31⅝
Lower Austria (Province of)—							
*7½s June 1 1935 coup on ...1950	J D	------	*99	104½	----	95⅛	101
*Medellin (Colombia) 6½s....1954	J D	10	10¼	10⅜	7	7¼	10⅞
*Mexican Irrig assenting 4½s.1943	M N	6½	5⅞	6½	44	4	7¼
*Mexico (US) extl 5s of 1899 £.1945	Q J	------	*9	9⅝	----	10¾	10¾
*Assenting 5s of 1899.....1945	Q J	9¾	9⅝	9⅞	28	7⅛	12¼
*Assenting 5s large.....1945	----	9⅜	9	9⅞	50	7⅝	12¼
*Assenting 5s small.....1945	----	9	9	9	10	9	9
*4s of 1904.....1954	J D	------	*	5	----	4	5
*Assenting 4s of 1904.....1954	J D	6½	6½	6⅝	59	4½	7½
*Assenting 4s of 1910 large.....	----	6¾	6⅛	6¾	60	4⅝	7¾
*Assenting 4s of 1910 small.....	----	6½	5¾	6½	273	4⅜	7½
§*Treas 6s of '13 assent (large) '33	J J	9	8	9½	40	6½	9½
§Small.....	J J	10	8⅞	10	98	5¾	10
Milan (City, Italy) extl 6½s...1952	A O	67½	67½	69	32	50	77
Minas Geraes (State)—							
*Sec extl s f 6½s.....1958	M S	19¾	19	19¾	19	15½	19¾
*Sec extl s f 6½s.....1959	M S	19¼	18¾	19¼	10	14½	19½
*Montevideo (City) 7s.....1952	J D	64	64	64	9	47	64
*6s series A.....1959	M N	------	*60½	------	----	43	60⅛
New So Wales (State) extl 5s...1957	F A	105¼	104¾	105¼	11	100¼	105½
External s f 5s.....Apr 1958	A O	------	105	105⅝	11	101	105⅝
Norway 20-year extl 6s.....1943	F A	------	107	107⅜	23	104¼	107⅜
20-year external 6s.....1944	F A	107⅛	106⅞	107⅜	17	104½	107⅜
External sink fund 5s.....1963	M S	101⅜	101⅛	101⅞	70	100	104¼
External sink fund 4½s.....1956	M S	103⅜	102⅞	103⅝	65	99⅞	103⅝
External s f 4½s.....1965	A O	101	100½	101⅜	189	96⅜	101⅜
Municipal Bank extl s f 5s...1970	J D	102¼	102¼	102¼	7	102¼	104
*Nuremburg (City) extl 6s....1952	F A	------	*24	25	----	18½	27
Oriental Devel guar 6s.....1953	M S	83	82¼	83	57	78¼	86¾
Extl deb 5½s.....1958	M N	76¾	76⅝	76¾	9	72½	82¼
Oslo (City) 30-year s f 6s.....1955	M N	------	------	------	----	99 15/16	104
*Sinking fund 4½s.....1955	A O	99¾	99⅜	100	60	96¼	100
Panama (Rep) extl 5½s.....1953	J D	------	105½	105½	1	104	106⅜
*Extl s f 5s ser A.....1963	M N	------	80	80	2	67	90½
*Stamped.....	----	69¾	69¼	71	27	58	81
Pernambuco (State of)—							
*7s Sept coupon off.....1947	M S	19¼	16⅜	19¼	48	12½	19¼
*Peru (Rep of) external 7s....1959	M S	16½	14⅜	16½	68	13½	19
*Nat Loan extl s f 6s 1st ser..1960	J D	13⅞	12½	14	321	10	16⅜
*Nat Loan extl s f 6s 2d ser..1961	A O	13⅜	12½	13⅞	105	10	16¼
Poland (Rep of) gold 6s.....1940	A O	------	57⅜	59⅜	19	37	80⅛
Stabilization loan s f 7s.....1947	A O	73	72	74	34	44	111¼
External sink fund g 8s.....1950	J J	56½	56½	59½	59	40	96

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)				Low	High	No	Low	High
Porto Alegre (City of)—								
*8s June coupon off	1961	J	D	22½	20⅞ 22¼	8	16	22¼
*7½s July coupon off	1966	J	J	------	18¾ 19½	18	15	19⅜
Prague (Greater City) 7½s	1952	M	N	------	95 95½	6	90¼	101½
*Prussia (Free State) extl 6½s	1951	M	S	24½	24 24	4	18	29½
*External s f 6s	1952	A	O	24	24 24½	22	18	28½
Queensland (State) extl s f 7s	1941	A	O	113¼	112⅞ 113¼	23	109	113½
25-year external 6s	1947	F	A	113⅜	113⅜ 114	7	109	114
*Rhine-Main-Danube 7s A	1950	M	S	28⅞	28⅞ 28⅞	5	24¾	38
Rio de Janeiro (City of)—								
*8s April coupon off	1946	A	O	21¾	19¾ 21¾	24	15	21¾
*6½s Aug coupon off	1953	F	A	18⅞	16¼ 18⅞	93	14	19⅜
Rio Grande do Sul (State of)—								
*8s April coupon off	1946	A	O	30	27½ 30	19	16	30
*6s June coupon off	1968	J	D	21⅜	18½ 21⅜	48	14	21⅜
*7s May coupon off	1966	M	N	22	20½ 22	44	14¾	22
*7s June coupon off	1967	J	D	------	21 22½	22	15	22½
Rome (City) extl 6½s	1952	A	O	70	70 71½	49	54¼	81½
Rotterdam (City) extl 6s	1964	M	N	------	117¾ 120	6	110	122⅞
Roumania (Kingdom of Monopolies)	—							
*7s August coupon off	1959	F	A	25¼	24¾ 25½	40	22½	28½
*Saarbruecken (City) 6s	1953	J	J	------	*25 30	----	25	30
Sao Paulo (City of Brazil)—								
*8s May coupon off	1952	M	N	22⅞	20 22⅞	9	17¾	23
*Extl 6½s May coupon off	1957	M	N	20	18 20	55	14¾	20
San Paulo (State of)—								
§*8s July coupon off	1936	J	J	31	29½ 31	7	22½	31¼
*External 8s July coupon off	1950	J	J	26	24 26	94	16¼	26
*External 7s Sept coupon off	1956	M	S	------	20½ 22	18	15¾	22
*External 6s July coupon off	1968	J	J	21½	19¼ 21½	37	14	21½
*Secured s f 7s	1940	A	O	90	89¼ 90	44	81¾	90½
*Saxon State Mtge Inst 7s	1945	J	D	------	*27¾ 33¼	----	25¼	35
*Sinking fund g 6½s	1946	J	D	------	*27¾ 28½	----	25½	32⅝
Serbs Croats & Slovenes (Kingdom)	—							
*8s Nov 1 1935 coupon on	1962	M	N	27½	26¼ 27¾	53	23	29⅞
*7s Nov 1 1935 coupon on	1962	M	N	26¾	26 26¾	52	22¼	29
Silesia (Prov of) extl 7s	1958	J	D	------	50 51¼	29	33	75
*Silesian Landowners Assn 6s	1947	F	A	------	*30 39½	----	33	51¼
Solssons (City of) extl 6s	1936	M	N	------	127½ 127½	1	123⅞	166
Styria (Province of)—								
*7s Feb coupon off	1946	F	A	------	*91½ 95	----	91	95¼
Sydney (City) s f 5½s	1955	F	A	105⅞	105⅞ 105⅞	7	100½	105⅞
Taiwan Elec Pow s f 5½s	1971	J	J	76½	76½ 77	12	73¼	83
Tokyo City 5s loan of 1912	1952	M	S	------	*72 ------	----	68¼	76⅜
External s f 5½s guar	1961	A	O	78	78 78½	9	73½	82¾
Trondhjem (City) 1st 5½s	1957	M	N	------	100¾ 101	3	99¾	102½
*Uruguay (Republic) extl 8s	1946	F	A	------	58⅞ 59¾	43	39½	59¾
*External s f 6s	1960	M	N	59¼	58 60	186	37¾	60
*External s f 6s	1964	M	N	59¼	58½ 60	42	37½	60
Venetian Prov Mtge Bank 7s	1952	A	O	------	*------ 90	----	53½	74
Vienna (City of)—								
*6s Nov coupon on	1952	M	N	------	92 92	3	89½	97
Warsaw (City) external 7s	1958	F	A	------	49 50¾	17	33½	71½
Yokohama (City) extl 6s	1961	J	D	82	81⅝ 83¾	14	78	89
RAILROAD AND INDUSTRIAL COMPANIES								
*§‡Abitibi Pow & Paper 1st 5s	1953	J	D	67½	66¼ 68¼	50	40½	70⅞
Adams Express coll tr g 4s	1948	M	S	103	102⅝ 103	27	97	104
Coll trust 4s of 1907	1947	J	D	103	102½ 103	33	97	103¼
10-year deb 4¼s	1946	F	A	------	*102½ ------	----	101½	101½
Adriatic Elec Co ext 7s	1952	A	O	------	*70½ 76	----	53	80
Ala Gt Sou 1st cons A 5s	1943	J	D	------	*112⅞ ------	----	109	113⅛
1st cons 4s ser B	1943	J	D	------	*108⅝ ------	----	103¼	108
*Albany Perfor Wrap Pap 6s	1948	A	O	------	76⅞ 79¾	6	53	80
*6s with warr assented	1948	----		67¼	67¼ 67¼	1	55	76
Alb & Susq 1st guar 3½s	1946	A	O	104	104 104	1	101	104½
‡Alleghany Corp coll tr 5s	1944	F	A	101½	101½ 102	169	87½	102
Coll & conv 5s	1949	J	D	98½	98 99½	167	78	99½
*Coll & conv 5s	1950	A	O	------	91½ 94¼	44	48¾	94¼
*5s stamped	1950	----		70½	68½ 71½	756	36½	71½
Allegh & West 1st gu 4s	1998	A	O	101¾	101¾ 102¼	8	90	102½
Allegh Val gen guar g 4s	1942	M	S	111½	111½ 111½	2	108⅜	112½
Allied Stores Corp deb 4½s	1950	A	O	101¼	100½ 101¼	7	99	101¼
Allis-Chalmers Mfg conv deb 4s	1945	M	N	189	189 201	65	118½	203½
*Alpine-Montan Steel 7s	1955	M	S	93½	93½ 93½	1	90¾	98⅞
Am & Foreign Pow deb 5s	2030	M	S	75¾	75¾ 78¾	304	66½	83¼
American Ice s f deb 5s	1953	J	D	85	82⅞ 85	47	66	85¼
Amer I G Chem conv 5½s	1949	M	N	111	110½ 111½	60	110½	117½
Am Internat Corp conv 5½s	1949	J	J	105½	105½ 105¾	15	101⅜	106¼
Am Rolling Mill conv deb 4¼s	1945	M	N	138½	135½ 145⅛	871	108¼	145⅛
Am Telep & Teleg coll tr 5s	1946	J	D	------	------ ------	----	105$^{13}_{32}$	110¼
35-year s f deb 5s	1960	J	J	------	------ ------	----	110¾	114
20-year sinking fund 5½s	1943	M	N	112¾	112½ 113¼	193	112	115
Convertible debenture 4½s	1939	J	J	113	112½ 114½	137	109½	119½
Debenture 5s	1965	F	A	110¾	110¾ 111	264	110¾	114⅝
†*Am Type Founders conv deb	1950	J	J	145	145 150	45	107½	156
Amer Water Works & Electric—								
Deb g 6s series A	1975	M	N	------	110 110¼	28	97	111½
†*Am Writing Paper 1st g 6s	1947	J	J	60	67⅞ 62⅞	371	32½	62⅞
*Certificates of deposit	----			59	57 62¾	199	32½	62¾
Anaconda Cop Min s f deb 4½s	1950	A	O	106⅜	106⅜ 106¾	76	99½	107½
*Anglo-Chilean Nitrate—								
S f income deb	1967	J	J	36	30 36¼	194	27½	36¼
†*Ann Arbor 1st g 4s	1995	Q	J	75⅜	75½ 76¾	20	67	84
Ark & Mem Bridge & Ter 5s	1964	M	S	------	103¼ 103¾	2	96	103⅞
Armour & Co (Ill) 1st 4½s	1939	J	D	104½	104½ 104¾	32	103½	105⅝
1st M s f 4s ser B (Del)	1955	F	A	100¼	100¼ 100⅞	136	94¾	100⅞
Armstrong Cork deb 4s	1950	J	J	106⅞	106¾ 106⅞	12	104⅝	107
Atch Top & S Fe—Gen g 4s	1995	A	O	116	115 116⅜	129	110⅜	116⅜
Adjustment gold 4s	1995	Nov		------	110⅞ 111⅞	2	104½	113¼
Stamped 4s	1995	M	N	111¾	111 111¾	93	104⅞	113¼
Conv gold 4s of 1909	1955	J	D	------	109¾ 109¾	5	106½	110¼
Conv 4s of 1905	1955	J	D	110¼	110¼ 110¾	4	105	110½
Conv g 4s issue of 1910	1960	J	D	------	*106⅜ 107¾	----	102½	107¾
Conv deb 4½s	1948	J	D	111⅛	111 111⅛	79	109	114
Rocky Mtn Div 1st 4s	1965	J	J	------	106 106	1	105¼	107⅜
Trans-Con Short L 1st 4s	1958	J	J	113½	113½ 113½	5	110½	114
Cal-Ariz 1st & ref 4½s A	1962	M	S	111½	111½ 111½	7	110¼	113½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13	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	------	*118¾ ------	----	118	118½
Atl & Charl A L 1st 4½s A	1944	J	J	------	110½ 110½	6	103⅜	110½
1st 30-year 5s series B	1944	J	J	------	112¾ 113	15	105¼	113
Atl Coast Line 1st cons 4s July	1952	M	S	104	103 104	111	95⅜	104⅛
General unified 4½s A	1964	J	D	95½	94½ 96	156	76	96¾
L & N coll gold 4s	Oct 1952	M	N	98	96⅞ 98	117	81½	98
10-yr coll tr 5s	May 1 1945	M	N	104⅝	104 105	84	95½	105
Atl & Dan 1st g 4s	1948	J	J	59¼	59¼ 61⅞	32	40¼	65
2d 4s	1948	J	J	------	54½ 55	13	33½	58
Atl Gulf & W I SS col tr 5s	1959	J	J	83	82 84¼	26	61	87
Atlantic Refining deb 5s	1937	J	J	103	103 103	4	102⅞	106⅞
Auburn Auto conv deb 4¾s	1939	J	J	90	90 92	53	70	113
Austin & N W 1s gu g 5s	1941	J	J	------	*105¾ ------	----	100½	105⅝
Baldwin Loco Works 1st 5s	1940	M	N	------	*105½ ------	----	103	107¼
5s assented	1940	----		------	103⅜ 109	1	103⅜	109
Balt & Ohio 1st g 4s	July 1948	A	O	109¼	103⅜ 109½	29	102⅛	109½
Refund & gen 5s series A	1995	J	D	91¼	91¼ 92¾	133	75	95¾
1st gold 5s	July 1948	A	O	115	115 115½	34	108¼	115½
Ref & gen 6s series C	1995	J	D	101	101 103	81	84½	105
P L E & W Va Sys ref 4s	1941	M	N	105	104¼ 105	45	100¼	105½
Southwest Div 1st 3½-5s	1950	J	J	105¾	105¾ 106	41	99½	106½
Tol & Cin Div 1st ref 4s A	1959	J	J	98⅛	98⅛ 98½	15	88	100
Ref & gen 5s series D	2000	M	S	90¼	90¼ 92⅜	71	74¼	95
Conv 4½s	1960	F	A	80	80 82	218	61¾	84½
Ref & gen M 5s ser F	1996	M	S	90½	90½ 92⅜	141	74	95¼
Bangor & Aroostook 1st 5s	1943	J	J	------	*116 ------	----	113¼	116½
Con ref 4s	1951	J	J	109	109 109½	4	103⅞	109¼
4s stamped	1951	----		------	114½ 115	15	109¼	118
Battle Creek & Stur 1st gu 3s	1989	J	D	------	*72½ 77	----	68¼	77½
Beech Creek ext 1st g 3½s	1951	A	O	------	*102¼ ------	----	98¼	100⅞
Bell Telep of Pa 5s ser B	1948	J	J	121	120¾ 121	22	119	122
1st & ref 5s series C	1960	A	O	130½	129½ 131	18	125	131
Belvidere Delaware cons 3½s	1943	J	J	------	*107¾ ------	----	------	------
*Berlin City Elec Co deb 6½s	1951	J	D	------	*26¼ 31	----	23½	32⅝
*Deb sinking fund 6½s	1959	F	A	26	26 26½	4	22¼	30
*Debentures 6s	1955	A	O	------	25¾ 25⅞	2	20½	29
*Berlin Elec El & Underg 6½s	1956	A	O	25¾	25¾ 25¾	2	23	33
Beth Steel cons M 4½s ser D	1960	J	J	106	105¼ 106	142	102⅜	106¼
Big Sandy 1st 4s	1944	J	D	------	*110⅞ ------	----	109¾	111¼
Boston & Maine 1st 5s A C	1967	M	S	85	85 86¾	101	71½	93½
1st M 5s series II	1955	M	N	86	86 87⅛	61	73	94
1st g 4¾s ser JJ	1961	A	O	80½	80½ 82	32	68	89¾
‡*Boston & N Y Air Line 1st 4s	1955	F	A	------	21⅝ 22¼	12	20	31¼
§‡*Botany Cons Mills 6½s	1934	A	O	30	27 32¾	335	17¾	32¾
*Certificates of deposit	----			29¼	27 31⅞	264	17½	31⅞
Brooklyn City RR 1st 5s	1941	J	J	------	100¾ 101	7	88	101
Bklyn Edison cons mtge 3½s	1966	M	N	104	102¾ 104⅜	79	102	104⅜
Bklyn Manhat Transit 4½s	1966	M	N	104	103⅜ 104¼	168	100⅞	104¼
Bklyn Qu Cc & Sub con gtd 5s	1941	M	N	------	*78½ 82¾	----	69	85
1st 5s stamped	1941	J	J	------	*93 94	----	75	95¼
Bklyn Union El 1st g 5s	1950	F	A	115½	114⅜ 115½	54	109	115½
Bklyn Un Gas 1st cons g 5s	1945	M	N	122¼	121⅝ 122¼	12	119⅜	122¼
1st lien & ref 6s series A	1947	M	N	------	*129½ 132	----	124½	131⅝
Debenture gold 5s	1950	J	D	------	105 105	6	104	105⅞
1st lien & ref 5s series B	1957	M	N	------	109¼ 109¼	2	108	110
Brown Shoe s f deb 3¾s	1950	F	A	105¾	105½ 105¾	9	105	106¾
Bruns & West 1st gu g 4s	193-	J	J	------	*103½ 104¼	----	103	103¾
Buffalo Gen Elec 4⅛s ser B	1981	F	A	------	*109 ------	----	108½	111
Buff Roch & Pitts gen g 5s	1937	M	S	------	103¼ 103¼	1	102¾	104⅞
Consol 4½s	1957	M	N	91¾	91½ 93⅜	167	65¼	95
§‡*Burl C R & Nor 1st & coll 5s	1934	A	O	22½	22½ 22⅝	10	19	30⅛
*Certificates of deposit	----			21⅜	21 21¾	6	17	30
‡*Bush Terminal 1st 4s	1952	A	O	------	*85¼ ------	----	80½	90
*Consol 5s	1955	J	J	70	70 73	58	48¾	73
*Bush Term Bldgs 5s gu tax ex	1960	A	O	55½	55⅛ 59¾	122	50	67
By-Prod Coke 1st 5½s A	1945	M	N	100½	99¼ 100½	21	92½	101¾
Cal G & E Corp unf & ref 5s	1937	M	N	104	104 104	9	104	107⅛
Cal Pack conv deb 5s	1940	J	J	------	*104⅛ 105	----	103¼	105⅛
*Camaguey Sugar 7s cfts	1942	A	O	23	23 25	47	9¾	25
Canada Sou cons gu 5s A	1962	A	O	------	117¼ 117¼	3	111⅜	118¾
Canadian Nat guar 4½s	1957	J	J	114¼	114 114½	45	108¾	116¼
Guaranteed gold 5s	July 1969	J	J	117⅞	117¾ 118	29	113¾	119⅞
Guaranteed gold 5s	Oct 1969	A	O	119½	119 119½	18	115	122
Guaranteed gold 5s	1970	F	A	------	119 119	1	115½	121½
Guar gold 4½s	June 15 1955	J	D	------	117⅜ 117½	5	112¾	120
Guaranteed gold 4½s	1956	F	A	114⅞	114⅜ 115¼	27	110¼	117½
Guaranteed gold 4½s	Sept 1951	M	S	114½	114½ 115	25	110¼	117⅜
Canadian Northern deb 6½s	1946	J	J	127⅞	127¾ 128⅛	42	122⅛	129
Canadian Pac Ry 4% deb stk	prpet	J	J	97	96¾ 97⅛	296	87⅛	97¾
Coll trust 4½s	1946	M	S	104½	103⅝ 104½	27	102¼	106
5s equip trust ctfs	1944	J	J	------	115⅜ 116⅜	12	113⅛	116⅛
Coll trust gold 5s	Dec 1 1954	J	D	109	108¼ 109	49	105½	109
Collateral trust 4½s	1960	J	J	105	104½ 105	12	100¾	105⅝
‡*Car Cent 1st guar g 4s	1949	J	J	------	*62¼ ------	----	49¾	60
Caro Clinch & O 1st 5s	1938	J	D	------	106¼ 106¼	1	106¼	108¾
1st & cons g 6s ser A	Dec 15 1952	J	D	------	111 111	2	108¾	111¾
Carriers & Gen Corp deb 5s w w	1950	M	N	------	105¼ 106	3	102¼	108½
Cart & Ad 1st gu g 4s	1981	J	D	92	91 92	5	73	94½
*Cent Branch U P 1st g 4s	1948	J	D	------	36½ 36½	3	27	47
‡*Central of Ga 1st g 5s	Nov 1945	F	A	------	*76½ 78⅜	----	52	77
*Consol gold 5s	1945	M	N	29¾	29¾ 32½	14	23	33½
*Ref & gen 5½s series B	1959	A	O	16⅜	16⅜ 17¼	19	11¾	20½
*Ref & gen 5s series C	1959	A	O	16½	16½ 17¾	29	12	29⅜
*Chatt Div pur money g 4s	1951	J	D	------	28⅞ 28⅞	8	21	29
*Mac & Nor Div 1st g 5s	1946	J	J	------	*------ 25½	----	20	23
*Mid Ga & Atl Div pur m 5s	1947	J	J	------	*15 21¾	----	15	28
*Mobile Div 1st g 5s	1946	J	J	------	*23 29½	----	20	28¾
Central Foundry conv 6s	1941	M	S	153	153 165	95	133	165
Gen mtge conv 5½s	1941	M	S	102	100¼ 103	65	95½	103
Cent Hud G & E 1st & ref 3½s	1965	M	S	------	108 108	5	105⅛	108
Cent Ill Elec & Gas 1st 5s	1951	F	A	104¾	104⅛ 104½	17	99½	105
‡*Cent New Engl 1st gu 4s	1961	J	J	55¼	55¼ 55¼	1	43½	77½
Central N J gen g 5s	1987	J	J	91¼	91¼ 93¾	123	86¼	103½
General 4s	1987	J	J	82½	82 83	11	81	93½

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N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13	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	111⅝	111⅜	111¾	104	103¼	112
Through Short L 1st gu 4s 1954	A O	109	109	109	5	102	109
Guaranteed g 5s 1960	F A	103	102½	103	149	89	103
Cent RR & Bkg of Ga coll 5s 1937	M N	------	*91	95	----	67	95
Central Steel 1st g s f 8s 1941	M N	125½	125½	125½	2	121¼	127
Certain-teed Prod 5½s A 1948	M S	94½	93½	95½	117	89⅞	100
Champion Pap & Fibre deb 4½s 1950	M S	------	105⅞	106⅝	22	102⅛	106⅝
Chesap Corp conv 5s 1947	M N	169	169	176	110	115⅜	176
10-year conv coll 5s 1944	J D	150	150	155	98	110½	155¼
Ches & Ohio 1st con g 5s 1939	M N	109⅝	109½	110	28	109½	112¾
General gold 4½s 1992	M S	126½	126	126½	30	118½	126½
Ref & impt mtge 3⅛s ser D 1996	M N	101⅞	100¾	102	131	99⅜	102
Ref & imp M 3⅛s ser E 1996	F A	101¾	100¾	102	151	99⅞	102
Craig Valley 1st 5s 1940	J J	------	*110⅝	-----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J J	------	*110	-----	----	110	111¼
R & A Div 1st con g 4s 1989	J J	118½	118⅜	118½	2	112½	118⅝
2d consol gold 4s 1989	J J	------	*112	-----	----	108⅛	113⅜
Warm Spring V 1st g 5s 1941	M S	------	*111⅜	-----	----	110	110⅜
Chic & Alton RR ref g 3s 1949	A O	58	57⅝	58½	42	41	60
Chic Burl & Q—Ill Div 3½s 1949	J J	------	*108⅞	-----	----	104½	109
Illinois Division 4s 1949	J J	113	112½	113	17	108¼	113
General 4s 1958	M S	115⅜	114⅜	115⅜	83	107¾	115⅜
1st & ref 4½s ser B 1977	F A	113½	113⅛	113⅝	5	106⅝	114
1st & ref 5s ser A 1971	F A	116⅜	116¼	116⅜	7	112	117¾
§‡•Chicago & East Ill 1st 6s 1934	A O	99	99	99	8	82	99
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	27	26¾	28½	156	14	31¼
•Certificates of deposit	----	------	26½	26½	2	14	30
Chicago & Erie 1st gold 5s 1982	M N	------	123⅜	123½	4	116	124
Ch G L & Coke 1st gu g 5s 1937	J J	102⅞	102⅞	102⅞	1	102⅞	105½
‡•Chicago Great West 1st 4s 1959	M S	42	41⅞	44½	415	26⅛	46¾
‡•Chic Ind & Louisv ref 6s 1947	J J	------	*	44	----	28¼	49
•Refunding g 5s ser B 1947	J J	------	*	43	----	29	48¼
•Refunding 4s series C 1947	J J	------	*32½	37⅞	----	28½	46½
•1st & gen 5s series A 1966	M N	------	20½	22	6	15¼	28
•1st & gen 6s series B May 1966	J J	20¾	20	22½	19	16¼	29
Chic Ind & Sou 50-year 4s 1956	J J	105¼	104⅝	105½	21	92¾	105½
Chic L S & East 1st 4½s 1969	J D	------	*111½	-----	----	110⅝	111¾
•Chic M & St P gen 4s ser A 1989	J J	61⅛	61⅛	63⅛	83	46⅛	65⅛
•Gen g 3½s ser B May 1 1989	J J	54½	54½	56	31	43	58⅜
•Gen 4½s series C May 1 1989	J J	65½	64½	66¼	118	47⅛	68
•Gen 4½s series E May 1 1989	J J	65½	64½	65½	8	47¾	68
•Gen 4¼ series F May 1 1989	J J	------	67	67	1	49½	69⅝
‡•Chic Milw St P & Pac 5s A 1975	F A	25¼	25¼	28	882	17⅛	29¾
•Conv adj 5s Jan 1 2000	A O	7¾	7¾	8¾	1040	6	9⅞
‡•Chic & No West gen g 3½s 1987	M N	------	39	39½	5	33½	48½
•General 4s 1987	M N	42	42	43¾	21	35½	54¼
•Stpd 4s non-p Fed inc tax 1987	M N	------	*43¼	45	----	36	54¼
•Gen 4½s stpd Fed inc tax 1987	M N	------	*37	45	----	37	56
•Gen 5s stpd Fed inc tax 1987	M N	45½	45½	47¾	17	38½	57¾
•4½s stamped 1987	M N	------	*37	49¾	----	40½	56
§•Secured g 6½s 1936	M N	50	50	52¼	28	42	61½
•1st ref g 5s May 1 2037	J D	26¾	26¾	28	66	17	29½
•1st & ref 4½s stpd May 1 2037	J D	25½	25½	27	60	16	29
•1st & ref 4½s ser C May 1 2037	J D	25¾	25¾	27¾	43	16	29
•Conv 4¾s series A 1949	M N	14¾	14¾	16¼	441	10½	18⅜
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	------	81⅝	82	21	70	82½
‡•Chic R I & P Ry gen 4s 1988	J J	36⅜	36⅜	39¾	164	32	46½
•Certificates of deposit	----	------	37¾	37¾	1	31	43½
§•Refunding gold 4s 1934	A O	18	18	20	135	15	23
•Certificates of deposit	----	16	16	17½	74	13¾	20
§•Secured 4½s series A 1952	M S	18½	18½	20	213	15½	23½
•Certificates of deposit	----	17	17	17¼	25	14¼	20¾
•Conv g 4½s 1960	M N	8¾	8¾	9⅞	97	7	11⅞
Ch St L & New Orleans 5s 1951	J D	------	*113	-----	----	105	111¼
Gold 3½s June 15 1951	J D	------	*93	-----	----	----	----
Memphis Div 1st g 4s 1951	J D	98⅜	98⅛	98⅜	2	83½	98⅜
Chic T H & So East 1st 5s 1960	J D	------	96½	97¼	22	74	98
Inc gu 5s Dec 1 1960	M S	86	86	87⅝	28	61	88¾
Chicago Union Station—							
Guaranteed g 5s 1944	J D	105.32	105.32	105.92	9	105.32	109
Guaranteed 4s 1944	J J	------	106½	106½	10	105½	108¼
1st mtge 4s series D 1963	J J	------	112	112	4	108½	112¼
1st mtg 3¾s ser E 1963	J J	110	109½	110⅜	53	107	110⅜
3½s guaranteed 1951	M S	------	106½	107	7	106½	107
Chic & West Indiana con 4s 1952	J J	107	106⅜	107¼	48	99½	107¼
1st & ref M 4¼s 1962	M S	105¼	104	105½	84	102¼	105½
Childs Co deb 5s 1943	A O	91¼	88⅝	91⅞	118	73	91⅞
Chile Copper Co deb 5s 1947	J J	102½	102	102½	23	100½	103¼
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*	40	----	35	47
Cin H & D 2d gold 4½s 1937	J J	------	*	101	----	100	103
Cin Leb & Nor 1st con gu 4s 1942	M N	------	108¼	108¼	2	106	108½
Cin Union Term 1st gu 5s ser C 1957	M N	------	108¾	109½	11	108¾	113
1st mtge guar 3½s series D 1971	M N	107¾	107¾	108	7	106	108
Clearfield & Mah 1st gu 4s 1943	J J	------	*105⅞	-----	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J D	105¼	104⅝	105½	34	96¾	105½
General 5s serial B 1993	J D	------	116½	116⅝	2	111⅛	119
Ref & impt 6s ser C 1941	J J	105¾	105¾	105¾	5	103½	105¾
Ref & impt 5s ser D 1963	J J	102¾	102½	103¼	48	89	103¾
Ref & impt 4½s ser E 1977	J J	97½	97½	98½	172	78¾	98⅞
Cairo Div 1st gold 4s 1939	J J	105⅞	105½	105⅞	7	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J J	101⅞	100¼	102	92	93½	102
St L Div 1st coll tr g 4s 1990	M N	------	103⅜	103⅜	2	96	104¼
Spr & Col Div 1st g 4s 1940	M S	------	*105¾	-----	----	104	105½
W W Val Div 1st g 4s 1940	J J	------	*103	-----	----	100⅜	105¼
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	------	107¼	107⅜	7	101½	107⅝
Cleve Elec Illum 1st M 3¼s 1965	J J	111¼	111⅛	111¾	11	108⅝	111¾
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*112	-----	----	111¼	112½
Series B 3½s guar 1942	A O	------	*104⅝	-----	----	----	----
Series A 4½s guar 1942	J J	------	*112½	-----	----	111¼	113
Series C 3½s guar 1948	M N	------	*109	-----	----	110⅝	110⅝
Series D 3½s guar 1950	A F	------	*109½	-----	----	----	----
Gen 4½s ser A 1977	F A	------	*105½	-----	----	106	106
Gen & ref mtg 4½s ser B 1981	J J	------	*110	-----	----	113	113
Cleve Short Line 1st gu 4½s 1961	A O	------	*112⅝	-----	----	105¼	112½
Cleve Union Term gu 5½s 1972	A O	111	110⅞	111¼	79	105½	112
1st s f 5s series B guar 1973	A O	108¾	108¾	109¼	25	100⅜	109⅝
1st s f 4¼s series C 1977	A O	104⅞	104½	105	102	95	105
Coal River Ry 1st gu 4s 1945	J D	------	*111⅜	-----	----	110½	112
•Colo Fuel & Ir Co gen s f 5s 1943	F A	107	107	107½	8	98½	108
5s income mtge 1970	A	83½	83½	84½	33	81	86¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Colo & South 4½s ser A 1980	M N	76¾	76¾	78	63	59¾	81½
Columbia G & E deb 5s May 1952	M N	105	104½	105⅜	71	99	105¾
Debenture 5s Apr 15 1952	A O	105	105	105	2	99⅞	105¾
Debenture 5s Jan 15 1961	J J	105⅜	105	105½	128	98¾	105¾
Col & H V 1st ext g 4s 1948	A O	------	*112⅜	-----	----	110	112¾
Col & Tol 1st ext 4s 1955	F A	------	*113½	-----	----	110¾	113⅝
Columbus Ry Pow & Lt 4s 1965	M N	107¾	107½	107⅞	9	107¼	107⅞
Commercial Invest Tr deb 3½s 1951	J J	105	104¾	105¼	69	104	105⅜
Conn & Passum Riv 1st 4s 1943	A O	------	*104½	-----	----	104¼	105
Conn Ry & L 1st & ref 4½s 1951	J J	------	*110½	-----	----	105⅝	110⅝
Stamped guar 4½s 1951	J J	------	107	107	1	105½	108
Consol Edison (N Y) deb 3¼s 1946	A O	107⅜	106⅜	107¼	41	104¼	107¾
3½s debentures 1956	A O	107¼	106½	107¼	15	103½	107¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	----	23¾	23¾	5	22¼	30
Consol Gas (N Y) deb 4½s 1951	J D	107⅜	107⅛	107¾	58	105½	109½
Consol Oil conv deb 3½s 1951	J D	103	102¼	103	295	99¼	103
‡•Consol Ry non-conv deb 4s 1954	J D	------	*25¼	26¼	----	20	32
•Debenture 4s 1955	J J	25	25	25¼	7	19⅝	31
•Debenture 4s 1955	J J	------	*25¼	34¼	----	20½	30½
•Debenture 4s 1956	A O	25	25	25	5	20	31½
•Consolidation Coal s f 5s 1960	J J	48⅞	48¼	49½	58	42½	62
Consumers Gas & Chic gu 5s 1936	J J	------	*99⅜	100½	----	99½	103
Consumers Power 3¾s May 1 1965	J D	------	109¾	109¾	10	107	110
1st mtge 3½s May 1 1965	M N	107¾	107⅛	107¾	11	104	107¾
1st mtge 3½s 1970	M N	108⅜	107¼	108⅛	94	103½	108⅛
Container Corp 1st 6s 1946	M N	105	104½	105	19	103	105
15-year deb 5s with warr 1943	J D	102½	101¾	102½	7	100¾	103⅜
Copenhagen Telep 5s Feb 15 1954	J D	------	*100⅛	-----	----	96	102
Crane Co s f deb 3½s 1951	F A	102⅜	101½	102⅜	46	99¾	102⅝
Crown Cork & Seal s f 4s 1950	M N	106½	106½	106½	3	103¼	106¼
Crown Willamette Paper 6s 1951	J J	104½	103¾	104½	10	103½	106⅝
Crown Zellerbach deb 5s w w 1940	M S	102¾	102¾	102¾	4	102	103¼
Cuba Nor Ry 1st 5½s 1942	J D	60¼	58	62	124	53½	65¼
Cuba RR 1st 5s g 1952	J J	61	61	61¾	30	49¼	61¾
1st ref 7½s series A 1936	J D	67⅜	67⅝	70	14	49¾	75½
1st lien & ref 6s ser B 1936	J D	63¼	63¼	65⅛	16	46¾	70½
Cumb T & T 1st & gen 5s 1937	J J	100½	100½	100½	3	100¼	104½
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	107¼	107½	44	104½	107⅝
Del & Hudson 1st & ref 4s 1943	M N	89¾	89¾	90⅝	305	78¼	91
Gold 5½s 1937	M N	101½	101½	101¾	24	98	102¼
Del Power & Light 1st 4½s 1971	J J	------	104⅜	104⅜	4	104½	107¼
1st & ref 4¼s 1969	J J	------	101	102¼	4	100½	105
1st mortgage 4½s 1969	J J	------	*105½	-----	----	105	110
Den Gas & El 1st & ref s f 5s 1951	M N	------	107½	107¾	5	105¼	108½
Stamped as to Penna tax 1951	M N	------	107¼	107¾	7	105¾	108⅜
§•Den & R G 1st cons g 4s 1936	J J	31½	31½	34	91	30	38
§•Consol gold 4½s 1936	J J	32	32	33½	7	30	38½
‡•Den & R G West gen 5s Aug 1955	F A	16½	16¼	19	83	13½	20¼
•Assented (subj to plan)	----	16¾	16¾	17⅞	68	13	20¾
•Ref & impt 5s ser B Apr 1978	A O	26⅜	26⅜	29½	33	23	32⅝
‡•Des M & Ft Dodge 4s ctfs 1935	J J	6	6	7⅜	3	3½	9¼
‡•Des Plaines Val 1st gu 4½s 1947	M S	------	*43	65½	----	66	71
Detroit Edison Co—							
Gen & ref 4½s series D 1961	F A	116¼	116¼	106⅝	12	113	117
Gen & ref 5s series E 1952	A O	------	109	109	1	108	110¼
Gen & ref M 4s ser F 1965	A O	111¾	111¼	112	10	108¾	112¾
•Detroit & Mac 1st lien g 4s 1995	J D	------	*50	70	----	45½	50½
•1st 4s assented 1995	----	------	*50	-----	----	45	45
•Second gold 4s 1995	J D	------	*30	45	----	35	35
•2d 4s assented 1995	----	------	*32	39⅞	----	15½	35
Detroit Term & Tunnel 4½s 1961	M N	------	117	117¾	8	112⅝	117¾
Dul & Iron Range 1st 5s 1937	A O	------	103⅞	103⅞	3	103⅞	107
Dul Sou Shore & Atl g 5s 1937	J J	------	83½	84	7	52½	86½
Duquesne Light 1st M 3¼s 1965	J J	------	108½	108⅞	9	107	108⅞
§•East Cuba Sug 15-yr s f 7½s 1937	M S	------	*31	-----	----	12½	37
•Ctfs of deposit	----	32¼	32¼	35¾	253	16½	35¾
East Ry Minn Nor Div 1st 4s 1948	A O	------	*106½	-----	----	104½	108
East T Va & Ga Div 1st 5s 1956	M N	------	*114⅝	-----	----	103¾	114½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	107⅝	107⅝	1	106⅝	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	136½	136½	138⅜	3	128¼	138½
Elgin Joliet & East 1st g 5s 1941	M N	------	*113⅜	114	----	110	113⅝
El Paso Nat Gas 4½s ser A 1951	J D	104⅝	104	104⅞	24	103½	104⅞
Conv deb 4¼s 1946	J D	------	148¼	150	25	137½	150
El Paso & S W 1st 5s 1965	A O	------	*110	111¼	----	101¾	111½
5s stamped 1965	----	------	*108½	110	----	100¾	110
Erie & Pitts g gu 3½s ser B 1940	J J	------	107	107	2	105½	107½
Series C 3½s 1940	J J	------	*107	108	----	105¼	107
Erie RR 1st cons g 4s 4s prior 1996	J J	105½	105	105½	31	99¼	105¾
1st consol gen lien g 4s 1996	J J	91¾	91	92⅞	211	77⅜	94
Penn coll trust gold 4s 1951	F A	------	*105½	-----	----	105	106¾
Conv 4s series A 1953	A O	91⅞	91¼	92⅜	28	74⅛	95¼
Series B 1953	A O	------	91	92½	10	75	95¼
Gen conv 4s series D 1953	A O	------	*	93	----	74	94
Ref & impt 5s of 1927 1967	M N	86	86	88¼	309	70	92
Ref & impt 5s of 1930 1975	A O	85¾	85	88	362	69¾	91½
Erie & Jersey 1st s f 6s 1955	J J	------	118½	118½	1	116½	119
Genessee River 1st s f 6s 1957	J J	------	117¼	117¼	5	116¼	119¼
N Y & Erie RR ext 1st 4s 1947	M N	------	*112½	-----	----	111	113¾
3d mtge 4½s 1938	M S	------	*103⅝	-----	----	103	104½
Ernesto Breda 7s 1954	F A	------	*62⅜	64½	----	42½	74
Fairbanks Morse deb 4s 1956	J D	105⅛	104¾	105¼	21	101¾	105¼
Federal Light & Tr 1st 5s 1942	M S	------	102¾	102¾	---3	98	103¼
5s International series 1942	M S	------	*102¼	-----	----	99	101¾
1st lien s f 5s stamped 1942	M S	------	102	103½	3	97¼	103½
1st lien 6s stamped 1942	M S	103¾	103½	103¾	6	101¾	104½
30-year deb 6s series B 1954	J D	------	102½	102½	1	95	104
Fiat deb s f g 7s 1946	J J	------	75	75¼	3	60½	87½
‡•Fla Cent & Penin 5s 1943	J J	------	65	65	2	52½	65
‡•Florida East Coast 1st 4½s 1959	J D	------	77¼	78⅜	7	56¼	80
•1st & ref 5s series A 1974	M S	15¾	15¾	17½	163	7¾	18¼
•Certificates of deposit	----	------	15½	17	47	7	17¾
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*8⅞	10⅞	----	8	11
§‡•Proof of claim filed by owner •Certificates of deposit	M N	------	2¼	2¼	4	2¼	6¾
	----	------	4½	4½	1	3½	6½
Fort St U D Co 1st g 4½s 1941	J J	------	*107¼	-----	----	105	107
Framerican Ind Dev 20-yr 7½s 1942	J J	------	*107½	109	----	106	110½
‡•Francisco Sug 1st s f 7½s 1942	M N	92½	90	93	23	35½	93
•Certificates of deposit	----	92	90	93	65	79	93
Galv Hous & Hend 1st 5½s A 1938	A O	97	97	97	18	75¼	97¼
Gas & El of Berg Co cons g 5s 1949	J D	------	*121⅛	-----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	------	102¼	102½	22	101¼	104½
Gen Cable 1st s f 5½s A 1947	J J	105½	105½	105½	14	101	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	41½	41½	2	29	41½
•Sinking fund deb 6½s 1940	J D	------	*40⅜	-----	----	30	41½
•20-year s f deb 6s 1948	M N	42	41¾	42	14	30¼	42
Gen Pub Serv deb 5½s 1939	J J	------	102⅞	103	14	102	104
Gen Steel Cast 5½s with warr 1949	J J	94	92¾	94	269	76	98
‡•Ga & Ala Ry 1st cons 5s 1945	J J	28¾	28¾	28¾	6	12	29¼
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	34	34	35⅝	3	20	35⅝
•Good Hope Steel & Ir sec 7s 1945	A O	------	32⅝	33	3	30	36
Goodrich (B F) Co 1st 6½s 1947	J J	108	108	108½	46	107⅝	108½
Conv deb 6s 1945	J D	105½	105	106	69	104	106
Goodyear Tire & Rub 1st 5s 1957	M N	103⅞	103⅜	104	91	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M S	105¾	103	106½	72	98	106½
§‡•Gould Coupler 1st s f 6s 1940	F A	------	-----	-----	----	56	182½
Gouv & Oswegatchie 1st 5s 1942	J D	------	*100	-----	----	100	104¼
Gr R & I ext 1st gu g 4½s 1941	J J	------	*111	112	----	108	111

For footnotes see page 3113.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
Grays Point Term 1st gu 5s ---1947	J D	-------	97	97	1	90	97
Gt Cons El Pow (Japan) 7s----1944	F A	-------	97½	98	18	88¾	99
1st & gen s f 6½s----------1950	J J	99	98	99	11	81½	99
Great Northern 4½s series A--1961	J J	-------	114½	114½	2	107½	115
General 5½s series B-------1952	J J	117¼	116¾	117½	30	107½	117½
General 5s series C---------1973	J J	113⅜	113	114	35	103¾	114
General 4½s series D-------1976	J J	108	107	108¼	42	96⅞	108¼
General 4½s series E-------1977	J J	106½	105	106½	182	96⅞	106½
Gen mtge 4s ser G----------1946	J J	118⅞	118⅞	120¾	234	109½	124¼
Gen mtge 4s ser H----------1946	J J	109¾	108½	109⅝	139	99½	109⅝
♦Green Bay & West deb ctfs A----	Feb	-------	75	75	1	60	75⅛
♦Debentures ctfs B----------	Feb	-------	11¾	12¼	51	7½	14⅜
Greenbrier Ry 1st gu 4s------1940	M N	108¾	108¼	108¾	5	106⅝	109
Gulf Mob & Nor 1st 5½s B-----1950	A O	-------	104⅜	106	8	90	106
1st mtge 5s series C--------1950	A O	100	100	101¼	74	81½	102
Gulf & S I 1st ref & ter 5s Feb 1952	J J	-------	*80½	------	----	75½	77½
Stamped----------------------	J J	-------	*80½	90	----	69	82½
Gulf States Util 4s ser C-------1966	A O	105⅝	104⅜	105¾	37	103¼	105¾
10-year deb 4½s-------------1946	A O	105½	104¼	105½	22	104	105½
Hackensack Water 1st 4s------1952	J J	-------	*109	110	----	107¼	110½
♦Harpen Mining 6s------------1949	J J	-------	*29	------	----	30½	37¼
Hocking Val 1st cons g 4½s----1999	J J	124½	123½	124⅝	113	116	124⅝
♦Hoe (R) & Co 1st mtge-------1944	A O	88¼	85½	91	33	44½	91
‡♦Housatonic Ry cons g 5s----1937	M N	-------	*71	72½	----	64½	89
H & T C 1st g 5s int guar------1937	J J	-------	*102⅜	102⅞	----	102½	105
Houston Belt & Term 1st 5s----1937	J J	-------	102	102	3	101⅞	105⅛
Houston Oil sink fund 5½s A---1940	M N	102	102	102½	24	100⅞	103⅛
Hudson Coal 1st s f 5s ser A----1962	J D	55	55	56½	130	38¼	61⅝
Hudson Co Gas 1st g 5s-------1949	M N	-------	123¼	123¼	5	119⅝	124
Hud & Manhat 1st 5s ser A-----1957	F A	82⅜	82	84	95	72½	89¼
♦Adjustment income 5s Feb 1957	A O	33½	33⅛	35¾	171	26⅛	39¾
Illinois Bell Telep 3½s ser B---1970	A O	108½	108½	109	25	104	109
Illinois Central 1st gold 4s-----1951	J J	-------	*109	------	----	105⅝	112
1st gold 3½s----------------1951	J J	105⅛	105⅛	105⅛	1	101⅞	105½
Extended 1st gold 3½s--------1951	A O	-------	*105⅛	------	----	102¼	102¾
1st gold 3s sterling---------1951	M S	-------	*90⅞	------	----	87½	89½
Collateral trust gold 4s-----1952	A O	94	93¾	94	70	79½	95
Refunding 4s----------------1955	M N	94	94	95	64	81⅞	96
Purchased lines 3½s----------1952	J J	-------	87¼	87¼	2	69⅜	89½
Collateral trust gold 4s------1953	M N	87	87	89	129	68¾	90½
Refunding 5s----------------1955	M N	104	104	104½	72	90	105½
40-year 4¼s---------Aug 1 1966	F A	81½	81⅜	82¾	62	64¾	86
Cairo Bridge gold 4s---------1950	J D	-------	108	108	4	103¼	108
Litchfield Div 1st gold 3s-----1951	J J	-------	*97	------	----	87	94½
Louisv Div & Term g 3½s------1953	J J	102¼	102¼	102⅜	10	91½	102½
Omaha Div 1st gold 3s--------1951	F A	-------	*86½	87½	----	72⅜	87
St Louis Div & Term g 3s-----1951	J J	-------	88½	88½	1	75	91½
Gold 3½s--------------------1951	J J	96	95	96	21	82	96¾
Springfield Div 1st g 3½s----1951	J J	-------	*100⅝	------	----	100¼	101
Western Lines 1st g 4s-------1951	F A	-------	100	100⅛	10	87	100⅛
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A------1963	J D	91	91	92¾	163	71¾	95½
1st & ref 4½s series C-------1963	J D	85	85	86¾	72	67¾	90½
Illinois Steel deb 4½s-------1940	A O	107	106¾	107¼	9	106½	108½
Ind Bloom & West 1st ext 4s--1940	A O	-------	------	------	----	105	105
Ind Ill & Iowa 1st g 4s------1950	J J	-------	*104⅝	------	----	99¼	105
‡♦Ind & Louisville 1st gu 4s----1956	J J	-------	49	49	1	21¾	50½
Ind Union Ry 5s series B-----1965	J J	-------	*105½	------	----	105	108¾
Ref & imp mtge 3½s ser B---1986	M S	-------	104⅜	105	26	102⅝	105
Inland Steel 3¼s series D-----1961	F A	106⅜	105¾	106¾	54	103½	107
‡ Interboro Rap Tran 1st 5s---1966	J J	96⅜	96⅜	97¼	101	89½	98⅜
♦Certificates of deposit------		-------	94¼	94½	5	87⅝	95⅝
§♦10-year 6s----------------1932	A O	-------	51	53½	49	48	65½
♦Certificates of deposit------		-------	*46¼	50	----	45⅛	60½
§♦10-year conv 7% notes----1932	M S	-------	94¼	95	14	90	97
♦Certificates of deposit------		-------	92¼	93	22	87¾	96¼
Interlake Iron 1st 5s B--------1951	M N	99	97⅝	99	7	86½	99
Int Agric Corp 5s stamped 1942----	M N	-------	100¾	100¾	4	96¾	102¾
Internat Cement conv deb 4s--1945	M N	167	165	169	140	115½	169
‡♦Int-Grt Nor 1st 6s ser A-----1952	J J	36	36	37½	61	34	47½
♦Adjustment 6s ser A---July 1952	A O	12	12	13	45	9	14¾
♦1st 5s series B-------------1956	J J	35½	35½	35½	7	32½	46½
♦1st g 5s series C-----------1956	J J	35½	35½	36	19	33	45
Internat Hydro El deb 6s-------1944	A O	64	63½	67½	118	36¾	73¼
Int Merc Marine s f 6s---------1941	A O	71⅛	70½	73	34	65¼	79⅛
Internat Paper 5s ser A & B----1947	J J	101⅞	101¼	101⅞	52	90¼	102
Ref s f 6s series A-----------1955	M S	96½	95⅛	96⅝	62	75½	98¼
Int Rys Cent Amer 1st 5s B-----1972	M N	97	97	97⅞	14	80	98
1st coll trust 6% g notes-----1941	M N	-------	102	102¼	26	88½	102¼
1st lien & ref 6½s-----------1947	F A	-------	99	99½	15	81½	100½
Int Telep & Teleg deb g 4½s---1952	J J	76½	76½	79¾	112	68	91¾
Conv deb 4½s----------------1939	J J	88½	88¼	91¾	254	79½	99⅛
Debenture 5s----------------1955	F A	80	79⅞	82½	160	71½	95
‡♦Iowa Central Ry 1st & ref 4s--1951	M	-------	3½	3	3½	9	1¾
James Frank & Clear 1st 4s---1959	J D	99¼	99	99¾	29	84¾	99¾
Jones & Laughlin Steel 4½s A--1961	M S	105	104¼	105	34	102½	105
Kan & M 1st gu g 4s----------1990	A O	-------	*107	------	----	102	107¾
‡♦K C Ft S & M Ry ref g 4s---1936	A O	57⅜	57⅜	59½	43	40¼	63
♦Certificates of deposit------	A O	55	55	55½	16	37¼	59½
Kan City Sou 1st gold 3s-------1950	A O	91	90½	91¾	75	74½	91½
Ref & impt 5s---------Apr 1950	J J	98	98	98¾	119	67	99½
Kansas City Term 1st 4s------1960	J J	108⅝	108⅝	109	23	107	109¼
Kansas Gas & Electric 4½s----1980	J D	104¼	103½	104¼	28	102¼	106½
♦Karstadt (Rudolph) 1st 6s---1943	M N	-------	*40	44	----	40	43
♦Ctfs w w stmp (par $645)--1943	----	-------	*25	30	----	35	39
♦Ctfs w w stmp (par $925)--1943	----	-------	33	33	2	32	38½
♦Ctfs with warr (par $925)--1943	----	-------	24⅞	25	22	22	32
Keith (B F) Corp 1st 6s-------1946	M S	-------	97	97½	8	92	97½
Kendall Co 5½s---------------1948	M S	-------	103½	103¾	10	102	104¼
Kentucky Central gold 4s------1987	J J	-------	114⅞	114⅞	5	107	115
Kentucky & Ind Term 4½s------1961	J J	101½	101	101½	15	89	102
Stamped---------------------1961	J J	-------	105	106¼	11	98	106¼
Plain-----------------------1961	J J	-------	*106¾	------	----	102	107½
4½s unguaranteed------------1961	J J	-------	*106¾	------	----	103⅝	106⅛
Kings County El L & P 5s-------1937	A O	-------	103⅝	103⅝	1	103⅝	106½
Purchase money 6s------------1997	A O	-------	*160	163	----	155	163
Kings County Elev 1st g 4s-----1949	F A	-------	*108⅜	------	----	103¼	108¼
Kings Co Lighting 1st 5s-------1954	J J	-------	*115⅝	------	----	112⅞	116½
First and ref 6½s------------1954	J J	-------	*118⅜	119	----	118	122
Kinney (G R) & Co 7½% notes 1936	J D	-------	100	100	1	99¾	104
Kresge Foundation coll tr 4s--1945	J J	112⅜	111½	112⅝	35	104½	113¾
‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit-----1959	----	45	44⅞	45¾	65	42½	48¼
Laclede Gas Light ref & ext 5s-1939	A O	101	100¾	101⅜	69	98½	102⅝
Coll & ref 5½s series C------1953	F A	73	71½	73⅞	51	66	80¼
Coll & ref 5½s series D------1960	F A	-------	71½	72	6	64½	80½
Coll tr 6s series A----------1942	F A	-------	70¾	72	9	65	87
Coll tr 6s series B----------1942	F A	-------	*69	75	----	67⅞	77
Lake Erie & West 1st g 5s------1937	J J	-------	100⅜	100⅜	10	100⅜	104
2d gold 5s------------------1941	J J	-------	*104¾	------	----	100¼	104¾
Lake Sh & Mich So g 3½s------1997	J D	-------	105	105¼	57	99⅞	105¾
♦Lautaro Nitrate Co Ltd 6s---1954	J J	32½	31½	33¼	129	21	35¾
♦Certificates of deposit------	----	33	32	33	20	29½	33
Lehigh C & Nav s f 4½s A-----1954	J J	105¼	105	105¼	18	98	105¼
Cons sink fund 4½s ser C-----1954	J J	-------	103½	104	17	98	104½
Lehigh & New Eng RR 4s A-----1965	A O	-------	*104¾	105¾	----	104¼	105½
Lehigh & N Y 1st gu g 4s------1945	M S	91½	91½	94	29	57	95
Lehigh Val Coal 1st &ref s f 5s 1944	F A	-------	*98¾	100½	----	97	101¾
1st & ref s f 5s-------------1954	F A	-------	*78¾	80¼	9	60	81
1st & ref s f 5s-------------1964	F A	-------	76¾	77	19	54½	77
1st & ref s f 5s-------------1974	F A	75	75	77½	11	53¾	77½
Secured 6% gold notes-------1938	J J	100	100	100	3	98	100
Leh Val Harbor Term gu 5s----1954	F A	103½	103½	104½	49	82¾	104½

For footnotes see page 3113.

BROKERS IN BONDS
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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh Val N Y 1st gu g 4½s-----1940	J J	103⅜	103⅜	103¾	22	81¾	103¾
Lehigh Val (Pa) cons g 4s-----2003	M N	70	70	73½	229	33¼	75¼
General cons 4½s----------2003	M N	76½	76½	79	182	34	81¼
General cons 5s------------2003	M N	87¾	87¾	90½	99	40	90½
Leh Val Term Ry 1st gu g 5s---1941	A O	108⅞	108⅞	109¼	9	103½	109¼
Lex & East 1st 50-yr 5s gu----1965	A O	-------	126	126	1	115	126
Liggett & Myers Tobacco 7s---1944	A O	135	135	135½	5	131	137
5s-------------------------1951	F A	126	125¼	126	20	121¾	127
Little Miami gen 4s series A---1962	M N	-------	*108½	------	----	108	111
Loews Inc s f deb 3½s--------1946	F A	101¼	99¾	101½	204	96	101½
Lombard Elec 7s ser A--------1952	J D	67	67	68	7	45¼	74⅞
Long Dock Co 3¼s ext to------1950	A O	-------	*106	------	----	104½	106
Long Island gen gold 4s------1938	J D	-------	*104½	104¼	----	103¼	105½
Unified gold 4s--------------1949	M S	-------	*105¼	------	----	101	105¼
20-year p m deb 5s-----------1937	M N	101⅜	101⅝	101⅝	1	93	102½
Guar ref gold 4s-------------1949	M S	-------	105½	105¾	10	99⅝	105¾
Lorillard (P) Co deb 7s--------1944	A O	133	132¾	134	9	131	134
5s---------------------------1951	F A	-------	123	123½	15	118	123½
Louisiana & Ark 1st 5s ser A---1969	J J	97	97	99¼	144	84	100
Louisville Gas & El (Ky) 5s----1952	M N	-------	------	------	----	110	113
Louis & Jeff Bdge Co gu 5 4s---1945	M S	-------	*109¾	110⅝	----	107½	111⅝
Louisville & Nashville 5s------1937	M N	-------	*102	104	----	102¼	105¾
Unified gold 4s--------------1940	J J	109½	109	109¾	24	107½	109¾
1st & ref 5s series B--------2003	A O	-------	111¼	111½	5	107⅛	111½
1st & ref 4½s series C-------2003	A O	107¾	107¾	108⅛	22	103½	110¼
1st & ref 4s ser D-----------2003	A O	104¼	104¼	104½	16	101⅛	104½
1st & ref 3¾s ser E----------2003	A O	98	98	98¾	268	96½	98¾
Paducah & Mem Div 4s---------1946	F A	-------	*110	111	----	105	109¾
St Louis Div 2d gold 3s------1980	M S	-------	94½	94⅝	14	81	94⅝
Mob & Montg 1st g 4½s--------1945	M S	-------	a114⅛	a114¼	1	111¼	114
South Ry joint Monon 4s------1952	J J	-------	99½	100	37	86	100¼
Atl Knoxv & Cin Div 4s-------1955	M N	113½	113½	113½	6	108¼	114½
♦Lower Austria Hydro El 6½s--1944	F A	-------	93	93	3	88	99
McCrory Stores Corp s f deb 5s1951	M N	-------	105¼	105¾	18	103¼	105¾
McKesson & Robbins deb 5½s---1950	M N	104½	104¼	104¾	23	102¾	104¾
Maine Central RR 4s ser A----1945	J D	104	103¾	104½	21	99¾	104½
Gen mtge 4½s ser A-------April 1960	J D	84	84	84¾	25	76	86
§‡♦Manati Sugar 1st s f 7½s---1942	A O	63	63	65½	50	23	67
♦Certificates of deposit------	----	62½	62½	65¼	22	22	66½
‡♦Manhat Ry (N Y) cons g 4s--1990	A O	59	58½	60½	56	58	71½
♦Certificates of deposit------	----	53⅝	53¼	56	29	53¼	68
♦2d 4s----------------------2013	J D	-------	36	36	4	34½	50¼
Manila Elec RR & Lt s f 5s----1953	M S	-------	*92½	------	----	91	100
Manila RR (South Lines) 4s----1939	M N	-------	*82⅜	96	----	74	96⅝
1st ext 4s-------------------1959	M N	-------	*73⅛	81	----	61	89½
‡♦Man G B & N W 1st 3½s-----1941	J J	-------	*34	37¼	----	34¼	37
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s-----1943	J D	-------	98	98	2	95½	100
Marion Steam Shovel s f 6s-----1947	A O	96¾	95	96¾	19	78¼	98¾
Market St Ry 7s ser A----April 1940	Q J	-------	102¼	102½	14	100	103
Mead Corp 1st 6s with warr-----1945	M N	106	105¾	106¼	8	102	106¼
Metrop Ed 1st 4½s ser D-------1968	M S	-------	*108⅝	108⅞	----	108	110¾
Metrop Wat Sew & D 5½s-------1950	A O	-------	105¾	105¾	2	100¼	105¾
§‡♦Met West Side El (Chic) 4s-1938	F A	-------	17	17⅜	26	11	18¼
♦Mex Internat 1st 4s asstd-----1977	M S	-------	3	3	5	1½	3½
♦4s (Sept 1914 coupon)-------1977	M S	-------	------	------	----	3	3
♦Miag Mill Mach 1st s f 7s-----1956	J D	-------	------	------	----	23½	29¼
Michigan Central Detroit & Bay City Air Line 4s----------1940	J J	104¾	104¾	104¾	1	102¼	104¾
Jack Lans & Sug 3½s----------1951	M S	-------	*95½	------	----	90	94
1st gold 3½s----------------1952	M N	-------	108½	108½	1	104¼	109¼
Ref & impt 4½s series C------1979	J J	106⅞	106⅞	107	22	98½	107
Mid of N J 1st ext 5s--------1940	A O	-------	*92	92½	----	67½	97½
Milw El Ry & Lt 1st 5s B-------1961	J D	105	104¾	105	20	101½	105⅝
1st mtge 5s------------------1971	J J	105	104¾	105	26	101¼	106
§‡♦Milw&Nor 1st ext 4½s(1880)1934	J D	-------	*80	90	----	----	----
1st ext 4½s------------------1939	----	-------	*92	95	----	71¼	95
Con ext 4½s------------------1939	----	-------	83	83	1	60¼	88
‡♦Mil Spar & N W 1st gu 4s----1947	M S	39½	38¾	40	19	32	49¼
‡♦Milw & State Line 1st 3½s---1941	J J	-------	*55	67	----	59½	79
‡♦Minn & St Louis 5s ctfs------1934	M N	-------	11¼	12¼	11	5	13½
♦1st & refunding gold 4s------1949	M S	4½	4½	5	31	1¾	7½
♦Ref & ext 50-yr 5s ser A-----1962	Q F	-------	*3½	4⅞	----	2½	5
M St P & SS M con g 4s int gu--1938	J J	36	36	38½	63	32¾	46¼
1st cons 5s------------------1938	J J	-------	34⅜	34⅜	2	29	42½
1st cons 5s gu as to int------1938	J J	-------	41½	43	38	38	52
1st & ref 6s series A--------1946	J J	32	30½	32	10	23¼	39
25-year 5½s------------------1949	M S	-------	31¾	31¾	2	18¾	31⅞
1st ref 5½s series B---------1978	J J	-------	90½	91	13	81¾	94½
1st Chicago Term s f 4s------1941	M N	-------	*94¾	------	----	83	83
‡♦Mo-Ill RR 1st 5s series A----1959	J J	-------	45½	46	16	36	50¼
Mo Kan & Tex 1st gold 4s------1990	J D	93¾	93⅝	94½	75	76	96⅞
Mo-K-T RR pr lien 5s ser A----1962	J J	87½	87	89½	114	59¼	91½
40-year 4s series B----------1962	J J	74¾	74	75	31	49⅞	79
Prior lien 4½s series D------1978	J J	-------	79¾	79¾	1	52½	83
♦Cum adjust 5s ser A----Jan 1967	A O	70½	70½	72½	122	30¾	74¾
‡♦Mo Pac 1st & ref 5s ser A----1965	F A	-------	41¼	42½	66	27¾	45½
♦Certificates of deposit------	----	-------	*	41	----	26¼	43½
♦General 4s------------------1975	M S	14	14	15⅝	111	10¼	17⅞
♦1st & ref 5s series F--------1977	M S	39½	39½	42½	349	27	46
♦Certificates of deposit------	----	-------	40	40	12	26½	43¼
♦1st & ref 5s series G--------1978	M N	39¾	39¼	42½	108	27½	45⅞
♦Certificates of deposit------	----	-------	*	41	----	26½	44
♦Conv gold 5½s---------------1949	M N	10½	10½	12	173	7¼	14¾
♦1st & ref g 5s series H------1980	A O	39½	39¼	42	63	27¼	46
♦Certificates of deposit------	----	-------	40	40	7	26¼	43½
♦1st & ref 5s series I--------1981	F A	39½	39¼	42¾	249	27	46
♦Certificates of deposit------	----	-------	40	40	8	27	43½
♦Mo Pac 3d 7s ext at 4% July---1938	M N	99½	99½	99½	38	82	100
‡♦Mobile & Ohio gen gold 4s----1938	M S	-------	*	97	----	----	----
♦Montgomery Div 1st g 5s---1947	F A	-------	34	35½	15	14½	38
♦Ref & impt 4½s--------------1977	M S	22½	22½	23	10	9	26¼
♦Sec 5% notes----------------1938	M S	22	22	22	3	9½	27¾
Mohawk & Malone 1st gu g 4s-1991	M S	95½	95¼	95½	11	85¼	96½
Monongahela Ry 1st M 4s ser A'60	M N	-------	111	111¼	27	105½	114¼
Monongahela West Penn Pub Serv 1st mtge 4½s----------1960	A O	108¼	107¾	108¼	51	106½	108¼
6s debentures----------------1965	A O	-------	107¾	108⅜	19	107¼	108¾
Mont Cent 1st gu 6s-----------1937	J J	-------	*103⅜	103⅜	----	103⅜	105⅜
1st guar gold 5s--------------1937	J J	-------	*102½	103½	----	102½	104⅜
Montana Power 1st 5s A--------1943	J J	105⅜	105⅜	105½	27	105⅜	108¼
Deb 5s series A--------------1962	J D	104½	104⅜	104½	13	97¼	104½
Montecatini Min & Agric deb 7s '37	J J	-------	a96¼	a97¾	10	66½	98

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Montreal Tram 1st & ref 5s 1941	J	J	103¼	103¼	103⅜	9	100⅝	104⅛
Gen & ref s f 5s series A 1955	A	O	------	86⅛	86⅛	1	83¼	87
Gen & ref s f 5s series B 1955	A	O	------	------	------	----	85⅞	88
Gen & ref s f 4½s series C 1955	A	O	------	*	82½	----	80	83
Gen & ref s f 5s series D 1955	A	O	------	*	86¼	----	84	86¼
Morris & Co 1st s f 4½s 1939	J	J	103⁷/₁₆	103¹⁵/₃₂	103¾	14	103¹⁵/₃₂	105½
Morris & Essex 1st gu 3½s 2000	J	D	96½	95¼	96½	41	90	96½
Constr M 5s series A 1955	M	N	101	100	101½	102	90	101¾
Constr M 4½s series B 1955	M	N	94⅜	93⅞	94½	72	84	96¼
Mutual Fuel Gas 1st gu g 5s 1947	M	N	------	118½	118½	1	109¼	118½
Mut Un Tel gtd 6s ext at 5% 1941	M	N	------	*111½	------	----	108½	111⅛
Namm (A I) & Son—See Mfrs Tr—								
Nash Chatt & St L 4s ser A 1978	F	A	97½	97½	97½	18	86	97½
Nash Flo & S 1st gu g 5s 1937	F	A	------	102¾	102¾	5	102¾	104⅞
Nassau Elec gu g 4s stpd 1951	J	J	65½	65½	66½	23	57⅝	73½
Nat Acme 1st s f 6s 1942	J	D	------	*102¼	103½	----	101⅞	104¼
Nat Dairy Prod deb 3¼s w w 1951	M	N	107⅜	107	107½	108	101¼	108⅜
Nat Distillers Prod deb 4½s 1945	M	N	------	105⅜	105⅞	34	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	------	*2⅜	------	----	2⅝	4⅛
♦Assent warr & rcts No 4 on '57	----		3⅝	3½	3⅝	16	2¾	6⅞
♦4s April 1914 coupon on 1977	A	O	------	*2¾	------	----	2⅝	2¾
♦4s April 1914 coupon off 1977	A	O	------	*2¾	------	----	----	----
♦Assent warr & rcts No 5 on '77	----		3½	3½	4	9	2⅝	6¼
Nat RR of Mex prior lien 4½s—								
♦Assent warr & rcts No. 4 on 1926	J	J	5	4	5	55	3⅝	6¾
♦4s April 1914 coupon on 1951	A	O	------	*2⅝	------	----	----	----
♦4s April 1914 coupon off 1951	A	O	------	*2⅜	------	----	4¼	4¼
♦Assent warr & rcts No 4 on '51	---		3⅝	3½	3¾	81	2⅝	6¾
Nat Steel 1st coll s f 4s 1965	J	D	106⅞	106½	107	52	103⅜	107½
‡♦Naugatuck RR 1st g 4s 1954	M	N	------	66¼	66¼	7	61½	77¼
Newark Consol Gas cons 5s 1948	J	D	------	122¾	122¾	5	120¼	123½
‡♦New England RR guar 5s 1945	J	J	------	*	67	----	58	83½
♦Consol guar 4s 1945	J	J	------	*55	63	----	45⅞	77¾
New England Tel & Tel 5s A 1952	J	D	------	126½	126⅜	36	122	126¾
1st g 4½s series B 1961	M	N	123¼	123	123¼	10	119¾	123⅝
N J Junction RR guar 1st 4s 1986	F	A	------	*103¾	------	----	100	102
N J Pow & Light 1st 4½s 1960	A	O	------	106½	107½	30	105½	108¼
New Orl Great Nor 5s A 1983	J	J	92¾	92¼	93½	33	75	94¾
NO & NE 1st ref & impt 4½s A 1952	J	J	81	80½	82	32	52	84
New Orl Pub Serv 1st 5s ser A 1952	A	O	99⅝	99⅛	99⅝	68	88¼	100
First & ref 5s series B 1955	J	D	99⅜	99	99⅜	33	89	100
New Orleans Term 1st gu 4s 1953	J	J	100	99	100⅛	59	80½	100½
‡§♦N O Tex & Mex n-c inc 5s 1935	A	O	------	47	49⅜	12	24⅞	49⅜
♦1st 5s series B 1954	A	O	49	49	54½	90	32¾	55
♦Certificates of deposit			------	------	------	----	47¾	49⅝
♦1st 5s series C 1956	F	A	------	50¾	50¾	10	33¼	54½
♦1st 4½s series D 1956	F	A	------	49	50	35	30	53⅜
♦1st 5½s series A 1954	A	O	52½	52½	57	97	32½	57⅛
♦Certificates of deposit			------	*51	53	----	50⅛	53
N & C Bdge gen guar 4½s 1945	J	J	------	*111⅜	115	----	109	110
N Y Cent RR conv 6s 1944	M	N	115	115	118⅜	527	109	124
Consol 4s series A 1998	F	A	102	101¼	102	148	89	102⅜
10-year 3¾s sec s f 1946	A	O	104⅛	104	105¼	108	97¾	105¼
Ref & impt 4½s series A 2013	A	O	94	94	95	171	74½	96
Ref & impt 5s series C 2013	A	O	99¾	99¾	101	339	80½	102¼
N Y Cent & Hud River M 3½s 1997	J	J	104⅜	104¼	103	122	98	103
Debenture 4s 1942	J	J	------	107½	107½	10	100	107¾
Ref & impt 4½s ser A 2013	A	O	93¾	93¾	95	240	74¾	96¼
Lake Shore coll gold 3½s 1998	F	A	97¾	97	98¼	33	90	98¼
Mich Cent coll gold 3½s 1998	F	A	------	95½	96½	50	86¾	96½
N Y Chic & St L 1st g 4s 1937	A	O	102⅛	102¾	102⅝	7	101½	104¾
Refunding 5½s series A 1974	A	O	104½	104¼	104¾	94	82	107
Ref 4½s series C 1978	M	S	93¼	93¼	94⅜	304	70¾	96
3-year 6s Oct 1 1938	A	O	100½	100¼	100½	35	88	100½
N Y Connect 1st gu 4½s A 1953	F	A	------	103⅝	103⅝	3	105½	109
1st guar 5s series B 1953	F	A	------	*103½	------	----	106⅞	109
N Y Dock 1st gold 4s 1951	F	A	62¾	62¾	64¼	17	59	77⅝
Serial 5% notes 1938	A	O	------	56¼	57	17	52	75
N Y Edison 3¼s ser D 1965	A	O	104⅜	103⅝	104⅜	157	101¼	104⅜
1st lien & ref 3¼s ser E 1966	A	O	104	103½	104⅜	100	102⅞	104⅜
N Y & Erie—See Erie RR.								
N Y Gas El Lt H & Pow g 5s 1948	J	D	126¼	126¼	126¼	3	122¾	126¾
Purchase money gold 4s 1949	F	A	116¼	116	116½	115	113½	117
N Y Greenwood I gu g 5s 1946	M	N	------	99¾	100	15	92½	100¼
N Y & Harlem gold 3½s 2000	M	N	------	*106½	------	----	102	107
N Y Lack & West 4s ser A 1973	M	N	103¼	103¼	103¼	80	94½	103¼
4½s series B 1973	M	N	108⅜	108⅜	108⅜	6	103	108⅜
N Y L E & W Coal & RR 5½s 1942	M	N	------	*103	103¾	----	100½	103⅜
N Y L E & W Dock & Impt 5s 1943	J	J	------	*107	------	----	104½	106½
N Y & Long Branch gen 4s 1941	M	S	107½	107½	107½	4	105¾	107⅞
‡♦N Y & N Eng (Bost Term) 4s 1939	A	O	------	------	------	----	100½	100¼
‡♦N Y N H & H n-c deb 4s 1947	M	S	33	33	33	15	25¼	39
♦Non-conv debenture 3½s 1947	M	S	------	*30½	32	----	24	37
♦Non-conv debenture 3½s 1954	A	O	30¾	30¾	32	21	24¼	38¼
♦Non-conv debenture 4s 1955	J	J	34	33½	34	12	24⅞	37¾
♦Non-conv debenture 4s 1956	M	N	34	33¾	34⅜	24	25	37¾
♦Conv debenture 3½s 1956	J	J	------	32½	32½	10	23¼	37⅞
♦Conv debenture 6s 1948	J	J	35¼	35¼	37¼	144	26¾	41
♦Collateral trust 6s 1940	A	O	46½	46½	47¾	36	35½	51¼
♦Debenture 4s 1957	M	N	19	19½	20⅜	27	15¾	26½
♦1st & ref 4½s ser of 1927 1967	J	D	35	35	37	121	28	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M	N	------	88¾	90	57	84½	101
N Y O & W ref g 4s June 1992	M	S	48⅜	47¾	49½	73	36	56¾
General 4s 1955	J	D	41½	41½	44⅜	37	32½	49½
‡♦N Y Providence & Boston 4s 1942	A	O	------	------	------	----	103	103⅜
N Y & Putnam 1st con gu 4s 1993	A	O	94	94	94	29	82⅞	95
N Y Queens El Lt & Pow 3½s 1965	M	N	107⅝	107⅝	107⅝	5	104½	107¾
‡♦N Y Rys Corp inc 6s Jan 1965	A	pr	54½	50⅜	55	164	31⅜	55
Prior lien 6s series A 1965	J	J	------	100⅜	100¼	4	99¾	107
N Y & Richm Gas 1st 6s A 1951	M	N	107⅜	107⅜	107½	2	105¼	108¼
N Y Steam 6s series A 1947	M	N	------	105⅜	105⅜	13	108	111
1st mortgage 5s 1951	M	N	.06¾	106¾	106⅜	8	105¾	107½
1st mortgage 5s 1956	M	N	106¾	106¾	107	13	106	107½
N Y Susq & West 1st ref 5s 1937	J	J	88⅜	88⅜	90	29	54	92¼
2d gold 4½s 1937	F	A	------	82½	82½	1	45	87
General gold 5s 1940	F	A	66	66	67½	12	46	73
Terminal 1st gold 5s 1943	M	N	------	104	104	18	100	104
N Y Telep 1st & gen s f 4½s 1939	M	N	109⅛	109⅞	110	76	109½	111¾
N Y Trap Rock 1st 6s 1946	J	D	------	*88	91⅜	----	80	93
6s stamped 1946	----		91	91	91¾	15	80	96
‡♦N Y Westch & B 1st ser I 4½s 1946	J	J	14½	14½	15	73	12¼	22½
Niagara Falls Power 3½s 1966	M	S	------	107¾	103¼	19	105½	108¾
Niag Lock & O Pow 1st 5s A 1955	A	O	106⅜	106⅜	106½	17	105¾	108
Niagara Share (Mo) deb 5½s 1950	M	N	103½	103	103½	55	96¼	104
Nord Ry ext sink fund 6½s 1950	A	O	114½	109⅜	122	137	107	155
§‡♦Norfolk South 1st & ref 5s 1961	F	A	15⅜	15⅜	17	40	12½	22¾
♦Certificates of deposit			15½	15½	16½	5	12¼	21½
§‡♦Norfolk & South 1st g 5s 1941	M	N	------	*	60	----	51	63½
N & W Ry 1st cons g 4s 1996	O	A	121¾	121	122	4	115	122
Pocah C & C joint 4s 1941	J	D	------	105	105	4	105	107¼
North Amer Co deb 5s 1961	F	A	105¾	105¼	105⅞	21	103¾	107¼
No Am Edison deb 5s ser A 1957	M	S	104¾	104	104¾	5	102¼	105¾
Deb 5½s series B Aug 15 1963	F	A	------	104½	104⅛	15	103⅛	106
Deb 5s series C Nov 15 1969	M	N	105¾	105	106	30	101⅝	107
North Cent gen & ref 5s 1974	M	S	------	*126½	------	----	120	127¾
Gen & ref 4½s series A 1974	M	S	------	*118¼	122	----	112½	120⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
‡Northern Ohio Ry 1st guar 5s—								
♦April 1 1934 & sub coupons 1945	----		------	85½	85½	1	64	85½
♦Oct 1935 and sub coupons 1945	----		------	*84	------	----	69	76
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----		------	*84	------	----	65	73
North Pacific prior lien 4s 1997	Q	J	110¼	109⅞	111	33	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q	F	81⅜	80⅝	81½	62	74½	85¼
Ref & impt 4½s series A 2047	J	J	104⅝	104	104⅞	54	93	104⅞
Ref & impt 6s series B 2047	J	J	112⅝	112½	113	122	107	113
Ref & impt 5s series C 2047	J	J	------	109	109	5	100	109⅜
Ref & impt 5s series D 2047	J	J	108⅞	108½	109¼	19	99¾	109¾
Nor Ry of Calif guar g 5s 1938	A	O	------	------	------	----	107¼	108
Nor States Pow 5s ser A 1941	A	O	104½	104½	104¼	21	103	106
1st & ref 6s ser B 1941	A	O	104½	104¼	105	6	104½	107
Ref mtge 4½s ser B 1961	A	O	106⅝	106¼	107	47	104⅞	107½
Ref mtge 5s 1964	M	N	------	108½	108½	1	107¼	109
Northwestern Teleg 4½s ext 1944	J	J	------	*106½	------	----	107	107
Norweg Hydro-El Nit 5½s 1957	M	N	102½	102⅜	103¼	35	99¾	103¼
Og & L Cham 1st gu g 4s 1948	J	J	27⅝	27	31½	54	24	39¾
Ohio Connecting Ry 1st 4s 1943	M	S	------	*109	------	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M	N	107⅛	106⅝	107¾	44	104½	107¾
Ohio Indiana & West 5s Apr 1 1938	Q	J	------	*105½	------	----	----	----
Ohio Public Service 7½s A 1946	A	O	113	113	113	1	112	113¾
1st & ref 7s series B 1947	F	A	------	112	112	2	111	113¾
Ohio River RR gen g 5s 1937	A	O	101½	101½	101½	3	101¼	103¼
Ontario Power N F 1st g 1943	F	A	115	113¾	115	16	111¼	115⅜
Ontario Transmission 1st 5s 1945	M	N	110	110	110	----	110	115
Oregon RR & Nav com g 4s 1946	J	D	------	*112½	112¾	----	109	113½
Ore Short Line 1st cons g 5s 1946	J	J	------	120	120	1	118	121¾
Guar stpd cons 5s 1946	J	J	------	121¾	121¾	2	119	123¼
Ore-Wash RR & Nav 4s 1961	J	J	107¾	107¼	107¾	66	105	108½
Oslo Gas & El Wks ext 5s 1963	M	S	100⅜	100⅜	100⅞	39	98½	103¾
Otis Steel 1st mtge 6s ser A 1941	M	S	102	102	102½	7	100½	104
Pacific Coast Co 1st g 5s 1946	J	D	------	69	70	19	55	74
Pacific Gas & El gen & ref 5s A 1942	J	J	------	------	------	----	100½	104⅞
1st & ref 4s series G 1964	J	D	110¾	110¾	110¾	37	106½	110⅞
1st & ref mtge 3¾s ser H 1961	J	D	107¼	107	107¾	83	105¾	107¾
Pac RR of Mo 1st ext g 4s 1938	F	A	102½	102½	102½	5	99¾	102½
♦2d extended gold 5s 1938	J	J	------	100½	100½	3	93	102
Pacific Tel & Tel 1st 5s 1937	J	J	100⅜	100⅜	100½	14	100⅜	104⅜
Ref mtge 3½s series B 1966	A	O	104¾	104¼	104¾	32	102½	104¾
Paducah & Ill 1st s f g 4½s 1955	J	J	------	*107	------	----	105	108¼
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J	D	41½	40½	42¾	48	36½	61½
♦Certificates of deposit	----		------	41	41½	49	34½	59¼
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F	A	67	66	67¼	24	55	67¼
Paramount Pictures deb 6s 1955	J	J	100¼	99	100⅛	344	83	100⅜
Paris-Orleans RR ext 5½s 1968	M	S	------	103	112½	65	101	151¼
‡♦Park-Lexington 6½s ctfs 1953	J	J	------	37½	37½	4	32½	42
Parmelee Trans deb 6s 1944	A	O	74½	74½	76½	28	49¼	77
Pat & Passaic G & E 5s 1949	M	S	122⅜	122⅜	122½	5	119¼	122½
♦Paulista Ry 1st ref s f 7s 1942	M	S	87	84	87	4	60	87
Penn Co gu 3½s coll tr A 1937	M	S	------	*103⅜	------	----	101	102¼
Guar 3½s coll trust ser B 1941	F	A	------	103½	103⅛	1	104¼	106½
Guar 3½s trust ctfs C 1942	J	D	------	107½	107½	10	105¼	107½
Guar 3½s trust ctfs D 1944	J	D	------	*107¼	------	----	104	107¼
Guar 4s ser E trust ctfs 1952	M	N	------	*107¼	------	----	102¼	107½
28-year 4s 1963	F	A	105½	105½	106	46	101¾	106
Penn-Dixie Cement 1st 6s A 1941	M	S	98	97⅜	98⅜	43	90¼	99
Penn Glass Sand 1st M 4½s 1960	J	D	------	101½	105	3	104½	105¼
Pa Ohio & Det 1st & ref 4½s A 1977	A	O	------	103⅜	103¼	15	103⅜	107⅛
4½s series B 1981	J	J	------	*103⅜	------	----	108¼	108⅛
Pennsylvania P & L 1st 4½s 1981	A	O	106⅜	106½	106½	64	105⅜	107⅛
Pennsylvania RR cons g 4s 1943	M	N	------	*111¾	------	----	110½	113¼
Consol gold 4s 1948	M	N	------	115⅜	115½	11	111¼	115¾
4s sterl stpd dollar May 1 1948	M	N	115½	115	115½	4	111½	115½
Gen mtge 3¾s ser C 1970	A	O	102⅜	101⅜	102½	289	100⅜	102½
Consol sinking fund 4½s 1960	F	A	122½	122½	123	6	118¼	123
General 4½s series A 1965	J	D	113	112½	113¾	38	109	114
General 5s series B 1968	J	D	------	119⅞	122	29	115½	122
Debenture g 4½s 1970	A	O	106½	105¼	108	110	99½	108
General 4½s series D 1981	A	O	109¾	109½	110	82	105½	111½
Gen mtge 4¼s series E 1984	J	J	110	109½	110	56	105½	111¼
Peop Gas L & C 1st cons 6s 1943	A	O	121½	121⅞	121⅞	1	115½	121⅞
Refunding gold 5s 1947	M	S	------	115	115½	15	106½	115¾
Peoria & Eastern 1st cons 4s 1940	A	O	------	97¼	97⅜	16	76	98¼
♦Income 4s April 1990	Apr		15	15	15¼	69	9	19½
Peoria & Pekin Un 1st 5½s 1974	F	A	------	*111½	------	----	108¼	112¼
Pere Marquette 1st ser A 5s 1956	J	J	105	105	105¼	63	98¼	106¾
1st 4s series B 1956	J	J	99½	99¼	100	47	89	100
1st g 4½s series C 1980	M	S	103	103	103¼	51	89	103¾
Phila Balt & Wash 1st g 4s 1943	M	N	------	*113	------	----	111	113½
General 5s series B 1974	F	A	------	130	130¼	7	120	130¼
General g 4½s series C 1977	J	J	------	*117	------	----	113	118
General 4½s series D 1981	J	D	------	115	115	5	110	115¼
Phila Co sec 5s series A 1967	J	D	107½	107	107½	59	103¾	107½
Phila Elec Co 1st & ref 4½s 1967	M	N	------	107	107	1	105	109
1st & ref 4s 1971	F	A	104	104	104½	15	103	108½
Phila & Reading C & I ref 5s 1973	J	J	48¾	48¼	50⅛	131	37	55
Conv deb 6s 1949	M	S	28½	28	29⅛	192	15¾	32½
Philippine Ry 1st s f 4s 1937	J	J	24	23½	24⅜	102	23⅛	34
Pillsbury Flour Mills 20 yr 6s 1943	A	O	107½	107½	107⅛	5	105¾	109
Pirelli Co (Italy) conv 7s 1952	M	N	------	81½	81½	2	70	85
Pitts C C & St L 4½s A 1940	A	O	------	111¾	111¾	2	111	112⅞
Series B 4½s guar 1942	A	O	------	*112⅞	------	----	111	114
Series C 4½s guar 1942	M	N	------	*113½	------	----	111	113¾
Series D 4s guar 1945	M	N	------	*113	------	----	110	113½
Series E 3½s guar gold 1949	F	A	------	*104½	------	----	105¾	106½
Series F 4s guar gold 1953	J	D	------	*112	------	----	111	111
Series G 4s guar 1957	M	N	------	*114⅞	------	----	109	114⅝
Series H cons guar 4s 1960	F	A	------	*114	116	----	108½	115
Series I cons 4½s 1963	F	A	------	123⅜	123½	11	115¾	123½
Series J cons guar 4½s 1964	M	N	------	*122⅜	------	----	118	122¼
General M 5s series A 1970	J	D	------	121⅝	122	21	115½	122
General mtge 5s series B 1975	A	O	------	121	122	25	116	122
General 4½s series C 1977	J	J	------	107½	107⅞	20	107	110
Pitts Va & Char 1st 4s guar 1943	M	N	------	*111	------	----	109¼	110
Pitts & W Va 1st 4¼s ser A 1958	J	D	95	95	96½	14	73	96½
1st M 4½s series B 1958	A	O	------	94½	95	14	75	96
1st M 4½s series C 1960	A	O	93¾	93¾	95¼	47	74	95½
Pitts Y & Ash 1st 4s ser A 1948	J	D	------	*111½	------	----	110	111½
1st gen 5s series B 1962	F	A	------	*120	------	----	119½	120
1st gen 5s series C 1974	J	D	------	------	------	----	----	----
1st 4½s series D 1977	J	D	------	*110	------	----	----	----
Port Arthur Can & Dk 6s A 1953	F	A	105¾	105¾	105¼	5	77¼	105¾
1st mtge 6s series B 1953	F	A	------	*105½	------	----	79¾	105½
Port Gen Elec 1st 4½s ser C 1960	M	S	73⅝	73½	75	107	66¾	80¾
1st 5s 1935 extended to 1950	J	J	------	106⅛	106½	1	104¾	108
Porto Rican Am Tob conv 6s 1942	J	J	------	78⅜	80½	14	64¼	82¼
‡♦Postal Teleg & Cable coll 5s 1953	J	J	38⅜	38	40¼	703	27½	41⅝
Potomac Elec Pow 1st M 3⅛s 1966	J	J	104⅛	104⅜	104¼	18	101⅜	104¾
Pressed Steel Car deb 5s 1951	J	J	93¼	93	94½	186	91	94½
‡♦Providence Sec guar deb 4s 1957	M	N	------	14	14	1	9	21½
‡♦Providence Term 1st 4s 1956	M	S	------	*84	87½	----	79	92½
Pure Oil Co s f 4¼s w w 1950	J	J	115½	115½	115¾	151	110½	131½
4¼s without warrants 1950	J	J	------	105⅛	105⅛	5	102¼	105¼
Purity Bakeries s f deb 5s 1948	J	J	99⅛	98⅝	100	43	91¼	103
‡Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J	D	------	200	200	11	158	200
§♦Debenture gold 6s 1941	J	D	------	96½	106	108	63	100

For footnotes see page 3113

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 13	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	103½	103	104¾	30	96⅛	104¾
Gen & ref 4½s series A 1997	J J	108	107⅜	108	16	105¾	108⅛
Gen & ref 4½s series B 1997	J J	107⅜	107¼	107⅝	2	105¾	108
Remington Rand deb 4½s w w 1956	M S	109¼	108¾	109½	149	106	110
Rensselaer & Saratoga 6s gu 1941	M N	------	*111	------	----	112	112
Republic Steel Corp 4½s ser A 1950	M S	119	119	120	149	106	126
Gen mtge 4½s series B 1961	F A	98	98	98¾	618	95½	100¼
Purch money 1st M conv 5½s '54	M N	108¼	108	108½	41	106	109¼
Revere Cop & Br 1st mtge 4¼s 1956	J J	------	105¼	105⅝	37	102⅝	105⅞
*Rheinelbe Union s f 7s 1946	J J	------	*32½	36	----	27¼	34
*Rhine-Ruhr Water series 6s 1953	J J	25	25	25	3	21⅜	28¾
*Rhine-Westphalia El Pr 7s 1950	M N	27⅞	27¾	27⅞	7	24	34
*Direct mtge 6s 1952	M N	------	27⅜	27⅝	15	23	33½
*Cons mtge 6s of 1928 1953	F A	27⅜	27⅜	27⅝	4	23	33½
*Cons M 6s of 1930 with warr '55	A O	27⅜	27⅜	27⅝	2	23¼	33⅛
§‡*Richfield Oil of Calif 6s 1944	M N	43¾	43¾	45⅞	70	37	49
*Certificates of deposit	M N	43¼	43⅛	45	149	35¾	47¾
Richm Term Ry 1st gu 5s 1952	J J	------	*102⅞	------	----	102	107¾
*Rima Steel 1st s f 7s 1955	F A	------	*55	60	----	35	61
‡*Rio Grande Junc 1st gu 5s 1939	J D	------	*90	94	----	90	94½
*Rio Grande West 1st gold 4s 1939	J J	------	82½	82⅝	38	76½	90
*1st con & coll trust 4s A 1949	A O	46¾	46¼	47	45	37⅛	54
Roch G & E 4½s series D 1977	M S	------	*122½	------	----	112¾	113¼
Gen mtge 5s series E 1962	M S	------	*108⅛	------	----	107	109
§‡*R I Ark & Louis 1st 4½s 1934	M S	20⅜	20⅛	21	6	13	25½
*Ruhr Chemical s f 6s 1948	A O	------	*26¼	30	----	24½	35
Rut-Canadian 1st gu g 4s 1949	J J	31	31	33	5	24	43
Rutland RR 1st con 4½s 1941	J J	33	33	35½	18	24¾	42⅛
Saguenay Power Ltd 1st m 4¼s 1966	A O	105	105	105½	16	102½	105½
St Joe & Grand Island 1st 4s 1947	J J	------	*111⅝	------	----	107¼	110⅞
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	------	*102⅝	104	----	102¾	105⅛
St Lawr & Adir 1st g 5s 1996	J J	------	*100	------	----	85	92
2d gold 6s 1996	A O	------	*100¼	------	----	78	101
St Louis Iron Mt & Southern—							
§Riv & G Div 1st g 4s 1933	M N	85	84¼	87½	83	67½	87½
*Certificates of deposit	----	84	84	84⅛	16	71	86
‡*St L Peor & N W 1st gu 5s 1948	J J	41½	41½	43	52	34⅝	51½
St L Rocky Mt & P 5s stpd 1955	J J	------	83½	83½	5	75	86
‡*St L-San Fran pr lien 4s A 1950	J J	26¾	26¾	30¼	53	15¾	31½
*Certificates of deposit	----	25	25	30½	112	14½	30⅞
*Prior lien 5s series B 1950	J J	29½	29¼	30½	45	17¼	32½
*Certificates of deposit	----	------	30	30⅞	14	15	31
*Con M 4½s series A 1978	M S	25¾	25¾	27¾	165	14⅜	30¾
*Ctfs of deposit stamped	----	24½	25½	26⅜	46	13¼	29¼
‡*St L SW 1st 4s bond ctfs 1989	M N	95½	95½	96	37	76½	97¾
*2d g 4s inc bond ctfs Nov 1989	J J	------	*71½	------	----	50	75
*1st terminal & unifying 5s 1952	J J	66¼	66¼	67¾	31	39¼	68⅞
*Gen & ref g 5s ser A 1990	J J	53½	53½	54⅜	90	28⅛	56¼
St Paul City Cable cons 5s 1937	J J	------	*100⅜	------	----	100⅜	102⅛
Guaranteed 5s 1937	J J	------	100½	100½	1	100½	102⅛
St Paul & Duluth 1st con g 4s 1968	J D	------	*105¼	------	----	105	107
‡*St Paul E Gr Trk 1st 4½s 1947	J J	------	*26	30	----	17⅛	31
‡*St Paul & K C Sh L gu 4½s 1941	F A	22	22	23⅞	51	16¼	27
St Paul Minn & Man 5s 1943	J J	------	104½	105	8	103½	107¼
Mont ext 1st gold 4s 1937	J D	------	*101⅝	102⅛	----	101⅞	104⅝
†Pacific ext gu 4s (large) 1940	J J	------	107	107	6	104¼	107½
St Paul Un Dep 5s guar 1972	J J	123	122⅜	123¼	9	117⅞	124¾
S A & Ar Pass 1st gu g 4s 1943	J J	102	101⅜	102	70	89	102¾
San Antonio Pub Serv 1st 6s 1952	J J	112¼	111⅜	112¼	16	108	112¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*114⅜	------	----	111½	111⅝
‡*Schulco Co guar 6½s 1946	J J	------	44	44	1	34	62⅜
*Stamped	----	------	45	46	5	25⅜	66
*Guar s f 6½s series B 1946	A O	------	*40	44	----	28	66
*Stamped	----	------	45	46½	12	25⅜	66
Scioto V & N E 1st gu 4s 1989	M N	------	120	120	1	114½	120⅞
§‡*Seaboard Air Line 1st g 4s 1950	A O	------	22½	22½	2	13	23
§*Gold 4s stamped 1950	A O	21	21	22½	3	11¼	23⅝
*Adjustment 5s Oct 1949	F A	------	6½	7⅛	18	3¼	8⅛
§*Refunding 4s 1959	A O	11	10¾	11¾	102	5⅝	12
*Certificates of deposit	----	10½	10½	11½	14	4½	11½
*1st & cons 6s series A 1945	M S	13⅝	13¼	14⅜	125	7⅛	14⅞
*Certificates of deposit	----	12½	12¼	13⅜	68	6⅛	14
§*Atl & Birm 1st g 4s 1933	M S	24½	24½	26½	15	13¼	29⅝
‡*Seaboard All Fla 6s A ctfs 1935	A O	8¼	8¼	8¾	130	3½	9
*Series B certificates 1935	F A	------	*8	8½	----	3¼	8½
Sharon Steel conv deb 4½s 1951	M N	------	109	109	4	105½	109
Shell Union Oil deb 3½s 1951	M S	101	100½	101⅛	227	94¼	101⅜
Shinyetsu El Pow 1st 6½s 1952	J D	------	87	87½	18	81⅛	89½
§Siemens & Halske s f 7s 1935	J J	------	*102⅛	------	----	59⅜	103¼
*Debenture s f 6½s 1951	M S	------	*50⅛	67⅞	----	42¾	72½
*Silesia Elec Corp 6½s 1946	F A	------	23⅜	23⅝	2	23½	31½
Silesian Am Corp coll tr 7s 1941	F A	70¾	70¾	71½	10	56	90
Skelly Oil deb 4s 1951	J J	102½	102½	102⅞	51	96⅜	102⅞
Socony-Vacuum Oil 3½s 1950	A O	106¼	105¾	106¼	27	103¼	106¼
South & North Ala RR gu 5s 1963	A O	------	*127¼	------	----	114⅜	127
South Bell Tel & Tel 1st s f 5s 1941	J J	108	107⅞	108¼	19	106⅜	108½
Southern Colo Power 6s A 1947	J J	------	106	106⅜	5	102½	106¾
So Pac coll 4s (Cent Pac coll) 1949	J D	97½	96¾	98¾	103	80½	98¾
1st 4½s (Oregon Lines) A 1977	M S	99¼	99	99¾	114	87½	100½
Gold 4½s 1968	M S	94	94	95¼	131	76½	96
Gold 4½s 1969	M N	94¼	94	95	176	77	95¾
Gold 4½s 1981	M N	94¼	94¼	95½	144	76½	95¾
10-year secured 3¾s 1946	J J	101¼	99⅞	101½	295	97¼	101½
San Fran Term 1st 4s 1950	A O	109	108¾	109⅞	73	106¾	118
So Pac of Cal 1st con gu g 5s 1937	M N	------	*104	------	----	104⅜	106⅝
So Pac Coast 1st gu g 4s 1937	J J	------	100¾	100¾	5	100¾	101½
So Pac RR 1st ref guar 4s 1955	J J	108	107⅝	108	133	99¼	108
1st 4s stamped 1955	----	------	*	105½	----	----	----
Southern Ry 1st cons g 5s 1994	J J	110¾	109¼	110¾	214	92½	111½
Devel & gen 4s series A 1956	A O	80½	80⅛	82¾	161	53	84
Devel & gen 6s 1956	A O	100⅜	98½	101	104	68½	101⅜
Devel & gen 6½s 1956	A O	103¾	103	104⅝	108	71½	104⅜
Mem Div 1st g 5s 1996	J J	------	104	104	2	85	105¼
St Louis Div 1st g 4s 1951	J J	100	99	100	13	78	100
East Tenn reor lien g 5s 1938	M S	------	*104½	------	----	97¼	104⅜
Mobile & Ohio coll tr 4s 1938	M S	89½	88⅜	89½	92	57½	91½
S'western Bell Tel 3½s ser B 1964	J D	109¼	108½	109¼	14	104¼	109¼
S'western Gas & Elec 4s ser D 1960	M N	105¼	105	105¼	32	103⅜	105¼
‡*Spokane Internat 1st g 5s 1955	J J	30	30	30½	16	14⅜	35¼
Staley (A E) Mfg 1st M 4s 1946	F A	106½	106¼	106¼	1	104¼	106¼
Standard Oil N J deb 3s 1961	J D	100⅜	100	100½	130	98½	100½
Staten Island Ry 1st 4½s 1943	J D	------	*104¼	------	----	----	----
*Studebaker corp conv deb 6s 1945	J J	122	122	127	116	81½	128
Swift & Co 1st M 3¼s 1950	M S	107	106½	107	31	105	107¾
Symington-Gould conv inc w w 1956	F A	150	139	156⅞	23	136	156⅞
Tenn Cent 1st 6s A or B 1947	A O	------	102	103	13	74½	104⅜
Tenn Coal Iron & RR gen 5s 1951	J J	------	125¼	125¼	1	120	126¼
Tenn Cop & Chem deb 6s B 1944	M S	------	*105	105½	----	103	105
Tennessee Corp deb 6s ser C 1944	M S	------			----	103	103¼
Tenn Elec Pow 1st 6s ser A 1947	J D	98½	98½	100⅛	84	94	102½
Term Assn of St L 1st g 4½s 1939	A O	------	*109⅜	------	----	109½	111¼
1st cons gold 5s 1944	F A	------	*119½	120¼	----	116	119½
Gen refund s f g 4s 1953	J J	110¾	110½	111¼	23	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	107⅝	107½	108	10	87½	108
Texas Corp deb 3½s 1951	J D	105	104¼	105	90	101½	105
Tex & N O con gold 5s 1943	J J	------	*105⅝	107	----	99½	107
Texas & Pac 1st gold 5s 2000	J D	126¼	125⅜	126¼	17	117¼	126¼
Gen & ref 5s series B 1977	A O	106	105¼	106⅛	51	98	106⅞
Gen & ref 5s series C 1979	A O	106⅞	106¼	106⅞	28	97	106⅞
Gen & ref 5s series D 1980	J D	107	107	107½	15	97	107½
Tex Pac Mo Pac Ter 5½s A 1964	M S	109¾	109¾	109¾	3	105½	110
Third Ave Ry 1st ref 4s 1960	J J	------	71½	72½	31	57¾	73¼
*Adj inc 5s tax-ex N Y 1960	A O	38¼	38	38¾	59	22½	43
Third Ave RR 1st g 5s 1937	J J	102¼	102¼	102¼	3	100¾	103¾
Tokyo Elec Light Co. Ltd—							
1st 6s dollar series 1953	J D	80¾	80½	81¼	36	77¼	86¾
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	106½	107½	6	99¼	107½
Tol St L & W 1st 4s 1950	A O	101½	101½	101⅝	7	96¼	103
Tol W V & Ohio 4s ser C 1942	M S	------	*110¼	------	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*106½	------	----	101¼	106
Trenton G & El 1st g 5s 1949	M S	122	122	122	1	120½	122
Tri-Cont Corp 5s conv deb A 1953	J J	------	120	120	1	115	130
Truax-Traer Coal conv 6½s 1943	M N	99⅝	99⅝	100	4	90¼	100
*Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*90⅞	92½	----	84½	98
*Guar sec s f 7s 1952	F A	------	91⅜	91⅜	1	79	93½
Utijgawa Elec Power s f 7s 1945	M S	98	98	98	4	89¼	99¾
Union Elec Lt & Pr (Mo) 5s 1957	A O	107	107	107	2	104¾	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	------	104	104	2	104	107½
‡§*Union Elec Ry (Chic) 5s 1945	A O	24⅞	24⅞	24⅞	10	17¼	25
Union Oil of Calif 6s series A 1942	F A	121¼	121¼	121¼	3	119	122½
12-year 4s conv deb 1947	M N	117	116¾	117½	18	111	123
Union Pac RR 1st & ld gr 4s 1947	J J	115½	115½	116¾	27	111¾	116¾
1st lien & ref 4s June 2008	M S	109	108¾	109½	86	107⅛	111⅛
1st lien & ref 5s June 2008	M S	------	------	------	----	----	----
Gold 4s 1968	J D	100^{32}	100^{32}	100⅜	73	100^{32}	105
35-year 3½s debenture 1971	M N	100⅜	99⅛	101	223	99	101
United Biscuit of Am deb 5s 1950	A O	------	107¼	107⅜	3	106¾	109¾
United Drug Co (Del) 5s 1953	M S	102	101¾	102½	87	98	103¼
U N J RR & Can gen 4s 1944	M S	114⅛	114⅛	114⅜	17	111	114⅜
§‡*United Rys St L 1st g 4s 1934	J J	36½	33¾	36½	15	25	36½
U S Pipe & Fdy conv deb 3½s 1946	M N	135	135	138	31	108	138
U S Rubber 1st & ref 5s ser A 1947	J J	107	106⅞	107	27	103½	107¾
*Un Steel Works Corp 6½s A 1951	J D	------	*29¾	29¾	1	27	33½
*Sec s f 6½s series C 1951	J D	------	*29¾	30¼	----	27⅞	33
*Sink fund deb 6½s ser A 1947	J J	------	*29¾	30	----	27	33½
Utah Lt & Trac 1st & ref 5s 1944	A O	103⅜	103	103¾	102	95¼	104½
Utah Power & Light 1st 5s 1944	F A	104¾	104	104⅜	66	97¼	105¼
Util Power & Light 5½s 1947	J D	67½	67¼	68½	60	64	78
Debenture 5s 1959	F A	64	63½	64¼	121	60	75
Vanadium Corp of Am conv 5s 1941	A O	92⅜	92⅜	94	2	85¾	96⅞
Vandalia cons g 4s series A 1955	F A	------	*110	------	----	106⅞	108
Cons s f 4s series B 1957	M N	------	*110	------	----	107¼	107½
§*Vera Cruz & P 1st gu 4½s 1934	J J	3⅞	3¾	4	66	2½	6½
§*July coupon off	J J	------	*3¾	3⅞	----	----	----
*Vertientes Sugar 7s ctfs 1942	J D	22¼	22¼	25	51	11	25
Virginia El & Pow 4s ser A 1955	M N	109¼	108½	109¼	25	106¼	109¼
Va Iron Coal & Coke 1st g 5s 1949	M S	------	65	66½	3	58	72
Va & Southwest 1st gu 4s 2003	J J	------	*110½	112	----	104	112⅞
1st cons 5s 1958	A O	99½	99⅛	99¾	21	81	100¼
Virginian Ry 3¼s series A 1966	M S	107⅛	107⅜	108	47	103¼	108
‡Wabash RR 1st gold 5s 1939	M N	104¼	104	104½	24	98½	104½
*2d gold 5s 1939	F A	95½	95½	96¼	9	84¾	96½
1st lien g term 4s 1954	J J	------	*83½	88¾	----	67¾	85
Det & Chic Ext 1st 5s 1941	J J	------	*102¾	------	----	100¾	102¼
Des Moines Div 1st g 4s 1939	J J	------	*	83	----	72	82¾
Omaha Div 1st g 3½s 1941	A O	------	71¼	71¼	1	60	77
Toledo & Chic Div g 4s 1941	M	------	*97⅝	------	----	89	99
‡*Wabash Ry ref & gen 5½s A 1975	M	38⅜	38⅜	41¼	36	26¾	42⅜
*Certificates of deposit	----	------	*35½	39¾	----	26	38¾
*Ref & gen 5s series B 1976	F	38	38	40	22	27	40½
*Certificates of deposit	----	------	------	------	----	25	36
*Ref & gen 4½s series C 1978	A	------	38	39	33	26	40½
*Certificates of deposit	----	------	*	38	----	24½	35
*Ref & gen 5s series D 1980	A	------	39½	40⅜	31	26	40⅝
*Certificates of deposit	----	------	------	------	----	25	36
Walker (Hiram) G&W deb 4½s 1945	----	110½	109	110½	146	103¾	111¼
Walworth Co 1st M 4s 1955	A O	83	82	83	85	70	84
6s debentures 1955	A O	97	96	97	5	71	97
Warner Bros Pict deb 6s 1939	M S	98¼	97½	98⅝	209	86	98⅝
‡*Warner-Quinland Co deb 6s 1939	M S	42¾	42⅜	43½	29	28	46¾
*Warner Bros Co deb 6s 1941	M S	75¾	74	76¼	15	41½	76¼
*Deposit receipts	----	76	74	76	40	41¾	76
Warren RR 1st ref gu g 3½s 2000	F A	------	*78	80¼	----	77	83
Washington Cent 1st gold 4s 1948	Q M	------	*99½	103	----	94½	101¼
Wash Term 1st gu 3½s 1945	F A	109½	109½	109½	1	105¾	109½
1st 40-year guar 4s 1945	F A	------	*111	------	----	109¼	110½
Wash Water Power s f 5s 1939	J J	109⅝	109⅝	109⅝	1	109⅝	112
Westchester Ltg 5s stpd gtd 1950	J D	------	*125¾	126¾	----	121¼	125½
West Penn Power 1st 5s ser E 1963	M S	------	122	122	2	119	123½
1st mtge 4s ser H 1961	J J	------	108¼	109	14	107⅜	110
1st mtge 3½s series I 1966	J J	------	108½	108⅝	7	107½	108⅝
Western Maryland 1st 4s 1952	A O	104½	104¼	104¾	132	96¼	105
1st & ref 5½s series A 1977	J J	107¾	107¾	107⅞	21	106	109
West N Y & Pa 1st g 5s 1937	J J	------	100½	100½	3	100½	104¼
Gen gold 4s 1943	A O	110⅞	110⅞	110⅞	2	106	111½
‡*Western Pac 1st 5s ser A 1946	M S	35	35	35½	35	32¾	44
*5s assented 1946	----	35	35	35½	19	32¼	42¾
Western Union coll trust 5s 1938	J J	104¼	104¼	104⅜	12	104¼	107
Funding & real est g 4½s 1950	M N	------	108¾	110	50	103	110
25-year gold 5s 1951	J D	107⅞	106⅜	107⅞	27	103¾	107⅞
30-year 5s 1960	M S	108⅜	108⅜	109	42	104	109
*Westphalia Un El Power 6s 1953	J J	26½	26	26⅜	7	22½	33¼
West Shore 1st 4s guar 2361	J J	98½	97¼	98½	132	85	98½
Registered 2361	J J	95	94	95½	34	81	95½
Wheeling & L E Ry 4s ser D 1966	M S	------	*105¼	------	----	104	107⅛
RR 1st consol 4s 1949	M S	------	*112⅞	------	----	107½	112¾
Wheeling Steel 4½s series A 1966	F A	101⅞	101⅝	102¾	170	99	102⅜
White Sew Mach deb 6s 1940	M N	103⅜	103	103¾	14	90	103¾
‡*Wickwire Spencer St't 1st 7s 1935							
*Ctf dep Chase Nat Bank	J J	36½	33	38¼	76	18¼	38¼
*Ctfs for col & ref conv 7s A 1935	M N	36½	33	38¼	251	18¼	38¼
Wilk & East 1st gu g 5s 1942	J D	------	66	67	20	45	68¾
Will & S F 1st gold 5s 1938	J D	------	*105½	------	----	105⅝	107⅝
Wilson & Co 1st M 4s series A 1955	J J	102½	102½	104	20	99½	104
Winston-Salem S B 1st 4s 1960	J J	------	*111	115	----	107	112½
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	25¾	25¾	28½	40	15½	33¼
*Certificates of deposit	----	------	26½	26½	5	15½	30⅜
§*Sup & Dul div & term 1st 4s '36	M N	19½	19	20½	21	9	24
§*Certificates of deposit	----	------	20	20	25	9	21
‡*Wor & Conn East 1st 4½s 1943	J J	------	*10½	------	----	21	25
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	136¼	136	139½	265	105¾	140
1st mtge s f 4s ser C 1961	M N	103⅝	103	103¾	169	98⅛	104

e Cash sales transacted during the current week and not included in the yearly range;

No sales.

r Cash sale only transaction during current week. *a* Deferred delivery sale only transaction during current week. *n* Under-the rule sale only transaction during current week § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4 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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New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when elling outside of the regular weekly range are shown in a footnote in the week n 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 (Nov. 7, 1936) and ending the present Friday (Nov. 13, 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	25	40	May	49	Oct
Adams Millis 7% 1st pf 100	----	111½	111½	10	99	June	113½	Mar
Aero Supply Mfg cl A *	----	23¾	23¾	200	15	Jan	25	Aug
Class B *	3⅞	3¾	4¼	2,800	2⅝	Apr	4⅞	Mar
Agfa Ansco Corp com 1	17	16	17	1,300	9¾	Aug	19	Oct
Ainsworth Mfg Corp 10	70½	70½	71	500	44¼	May	77½	Oct
Air Investors com *	3⅛	2⅝	3⅛	1,200	2½	June	4⅞	Mar
Conv preferred *	----	----	----	----	25	Oct	35	Feb
Warrants	----	----	----	----	9/16	Oct	1⅝	Mar
Alabama Gt Southern 50	----	75½	76	50	37¼	Jan	81	Oct
Ala Power $7 pref *	----	80	81¾	350	67¼	Feb	84¾	Oct
$6 preferred *	71	71	73	140	58	Feb	76	Feb
Allen Industries com 1	27	27	29¼	6,000	19	Apr	29¼	Nov
Alliance Invest com *	----	4	4⅛	500	2¼	Jan	4⅝	Feb
Allied Internat Investment Common *	2	1½	2	1,500	½	Jan	2	Nov
$3 conv pref *	25	25	25	50	15	June	25	Nov
Allied Products cl A com 25	24¼	24	24⅝	600	21	Jan	25⅝	Feb
Aluminum Co common *	128¼	128¼	135	1,600	87	Jan	152	Mar
6% preference 100	121	120	121¼	1,650	109	Jan	121½	Apr
Aluminum Goods Mfg *	18¼	18¼	18⅜	600	15	Feb	18½	Sept
Aluminum Industries com *	----	10½	10½	100	9½	Sept	13½	Mar
Aluminum Ltd com *	53½	53⅛	54⅜	900	45	Jan	75	Mar
6% preferred 100	----	105	105	100	87	Jan	107½	Oct
American Beverage com 1	2⅝	2¼	2⅝	900	2¼	Sept	4¼	Jan
American Book Co 100	69	69	70	60	68	Aug	77¼	Jan
American Capital— Class A com 10c	----	7	7½	400	4⅝	Jan	9	Feb
Common class B 10c	⅞	⅞	1	400	9/16	Jan	2	Feb
$3 preferred *	----	36⅝	36⅝	100	27	Jan	36⅝	Mar
$5.50 prior pref *	----	89¾	90	150	86½	Jan	91¾	Feb
Am Cities Pow & Lt— Class A 25	39½	39½	42½	375	39½	Nov	48¼	Jan
Clas A with warr 25	----	41¾	43	400	41¾	Nov	47⅛	Sept
Class B 1	6⅛	5¾	6⅛	5,900	5¼	May	9	Feb
Amer Cyanamid class A 10	----	38½	38½	25	31½	Jan	38½	Nov
Class B n-v 10	38⅝	38⅛	39⅝	19,600	29¼	Jan	40¾	Feb
Amer Equities Co com 1	----	----	----	----	3⅝	Jan	7	Feb
Amer Foreign Pow warr	2⅝	2⅝	2⅝	800	2⅝	Nov	5	Feb
Amer Fork & Hoe Co com *	23¾	23⅝	24¾	1,125	19	Jan	25¾	Oct
Amer Gas & Elec com *	39½	39¼	41¼	11,700	33¾	Apr	47⅝	Aug
Preferred *	110	110	111	825	108	Jan	114¾	July
American General Corp 10c	10⅝	10⅝	11⅜	5,700	7⅜	Jan	12	Feb
$2 preferred 1	----	37½	38¼	450	30½	Jan	39½	Jan
$2.50 preferred 1	----	42	42½	125	36½	Sept	43¾	Mar
Amer Hard Rubber com 50	26¼	26¼	29	500	26	Oct	46	Jan
Amer Invest (Ill) com *	----	29⅛	30½	1,400	27	Oct	29⅝	Nov
Amer Laundry Mach 20	27⅜	27¼	28	1,200	19¼	Jan	28¼	Mar
Amer Lt & Tr com 25	21	20⅞	21¾	2,300	17⅜	Jan	25¼	July
6% preferred 25	----	----	----	----	25¼	Feb	30½	Jan
Amer Mfg Co com 100	41	40½	41⅞	650	14	Jan	42½	Oct
Amer Maracaibo Co 1	15/16	⅞	1	9,900	9/16	Jan	1⅛	Feb
Amer Meter Co *	46	46	51½	2,500	18	Jan	53½	Nov
Amer Potash & Chemical *	----	----	----	----	21¼	Apr	45	Oct
Am Superpower Corp com *	2¼	2¼	2½	32,300	2	Apr	4½	Feb
1st preferred *	90¼	90¼	92¾	400	82	Jan	100	Oct
Preferred *	44½	44½	50	2,200	32	May	63¼	Feb
American Thread pref 5	4⅞	4⅞	4⅞	400	4	June	4⅞	Feb
Anchor Post Fence *	3½	2½	3½	6,300	1¼	Jan	3½	Nov
Angostura Wupperman 1	----	5	5⅜	1,000	4½	Jan	7¼	June
Apex Elec Mfg Co com *	43	40	43	1,700	13	Mar	44	Oct
Appalachian El Pow pref *	----	108½	108½	20	104½	Jan	112	Aug
Arcturus Radio Tube 1	1½	1¼	1⅝	12,200	¾	Jan	4	Feb
Arkansas Nat Gas com *	5¼	5¼	5⅜	6,200	3¼	Jan	7⅝	Mar
Common class A *	5⅜	5⅜	5⅞	12,500	3¼	Jan	7¾	Mar
Preferred 10	9½	9½	9⅝	1,500	7¼	Jan	10¾	Oct
Arkansas P & L $7 pref *	----	95	95	20	83	June	97	Oct
Art Metal Works com 5	16⅝	14⅜	17	5,800	9⅝	Jan	17	Nov
Ashland Oil & Ref Co 1	7	6⅜	7¼	34,900	6½	Nov	7¼	Nov
Associated Elec Industries Amer deposit rcts £1	----	13¼	13¼	300	10⅝	Jan	13¾	Aug
Assoc Gas & Elec— Common 1	2	1⅞	2½	4,700	1	Jan	2½	Oct
Class A 1	3⅜	3⅜	4⅜	41,900	1	Jan	4⅜	Nov
$5 preferred *	28	28	33⅝	8,200	5½	Jan	33⅝	Nov
Option warrants	5/32	5/32	¼	31,100	1/32	Jan	¼	Feb
Assoc Laundries of Amer *	----	----	----	----	3/16	Sept	⅞	Feb
Associated Rayon com *	5	5	5½	2,100	1¾	Jan	5½	Nov
Associates Investment Co *	62	60	62	600	26⅜	Jan	62	Nov
Atlanta Birm Cst RR pf 100	----	----	----	----	88	Aug	92	Oct
Atlantic Coast Fisheries *	11	9¾	12¼	8,600	8¾	June	16¼	Jan
Atlantic Coast Line Co 50	44½	43½	45¼	140	28	June	45¼	Oct
Atlas Corp common 5	15	15	15⅜	22,400	11¾	May	16¾	Feb
6% preferred 50	51½	51½	52¼	4,300	50½	Nov	55	Jan
Warrants	3	3	3¼	9,700	2½	May	4¼	Feb
Atlas Plywood Corp *	20¾	19	21⅞	8,300	7½	May	21⅞	Nov
Austin Silver Mines 1	1¾	1½	1⅞	5,200	1	July	1⅞	Sept
Automatic Products 5	9¾	9½	10	4,400	8⅝	Apr	11	Mar
Automatic-Voting Mach *	8⅛	7⅞	8⅜	5,700	6½	Oct	12½	Jan
Axton-Fisher Tobacco— Class A common 10	44	42¾	44¾	320	40	July	55½	Jan
Babcock & Wilcox Co *	113	113	114¾	50	70	Jan	115¾	Oct
Baldwin Locomotive warr	1¾	1¾	1¾	5,500	½	Apr	2¾	Feb
Barium Stainless Steel 1	3¼	3¼	3½	6,600	2⅞	Oct	3⅝	Oct
Barlow & Seelig Mfg A 5	----	17¾	18	200	17¾	Nov	18¼	Oct
Baumann (L) & Co com *	----	----	----	----	3½	Aug	6	Aug
7% 1st pref 100	----	83	88	100	51	July	88	Oct
Bellanca Aircraft com 1	3¼	3¼	3¾	5,200	2	Aug	4¾	Jan
Bell Tel of Canada 100	153¾	151	153¾	60	142	Jan	153¾	Nov
Bell Tel of Pa 6½% pf 100	124	122¾	124	50	121	Jan	124¼	May
Benson & Hedges com *	----	----	----	----	3¾	Feb	15	Oct
Conv pref *	----	----	----	----	11	July	15	Oct
Berkey & Gay Furniture 1	2	1⅞	2	15,800	1⅞	July	2¾	Aug
Purchase warrants	13/16	11/16	13/16	3,100	⅝	Oct	⅞	Aug
Bickfords Inc com *	----	15	15¾	200	13	Oct	19¾	Mar
$2.50 conv pref *	36½	36½	37	75	35½	Oct	40	June
Black & Decker Mfg Co *	----	29⅞	31⅞	1,900	18¼	July	31⅞	Nov
Bliss (E W) & Co com *	21⅝	20½	22⅞	9,200	13⅝	Jan	27	Feb
Blue Ridge Corp com 1	3½	3⅜	3¾	4,500	2⅝	Apr	4⅞	Feb
$3 opt conv pref *	----	48½	49	700	43½	June	53	Jan
Blumenthal (S) & Co *	34¾	32½	37½	5,300	14½	July	39¾	Oct
Bohack (H C) Co com *	8	8	8	25	5	July	12	Aug
7% 1st preferred 100	51	51	51½	100	34	May	56½	Sept
Borne Scrymser Co 25	----	----	----	----	12¼	Apr	18	Feb
Bourjois Inc *	5½	4⅞	5½	1,200	3	Aug	6⅝	Feb
Bower Roller Bearing 5	29	29	30¾	3,800	20½	May	31	Oct
Bowman-Biltmore com *	1½	1½	2⅝	7,200	¼	Oct	2⅝	Nov
7% 1st preferred 100	19	18	22½	650	2¾	Aug	23½	Oct
2d preferred 100	4	4	5½	4,300	¾	Sept	5¾	Oct
Brazilian Tr Lt & Pow *	17⅝	17⅝	18¼	4,600	9¾	Jan	18¾	Oct
Bridgeport Gas Light Co *	----	----	----	----	35	Aug	37	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	
Bridgeport Machine *	19	17¾	20	7,400	13¼	Jan	21	Aug
Preferred 100	----	----	----	----	97	Mar	108	Aug
Brill Corp class B *	2⅛	2⅛	2½	500	1¼	Jan	4⅜	Feb
Class A *	5	5	5⅛	200	3	Jan	8½	Feb
7% preferred 100	----	49½	49½	50	29	Jan	55	Sept
Brillo Mfg Co com *	12	10½	12⅛	1,900	7⅛	Apr	12⅛	Nov
Class A *	----	----	----	----	26¼	Mar	29½	Mar
British Amer Oil Coupon *	----	22¾	23½	1,500	16½	Jan	27¼	Apr
Registered *	----	----	----	----	21⅜	Jan	26¼	June
British Amer Tobacco— Am dep rcts ord bearer £1	----	32¾	32¾	100	28	Jan	32¾	Nov
Am dep rcts ord reg £1	32¼	32¼	32¼	100	28½	Mar	32¼	Oct
British Celanese Ltd— Am dep rcts ord reg	----	2⅜	2⅜	100	2⅜	Oct	3¾	Jan
British Col Pow cl A *	----	----	----	----	28	Jan	36½	Oct
Brown Co 6% pref 100	38¼	25½	40	4,500	7½	May	40	Nov
Brown Fence & Wire com 1	13	10⅞	13¼	2,200	9½	Nov	13¼	Nov
Brown Forman Distillery 1	9⅞	9⅝	10¼	6,200	6¼	Aug	10⅜	Oct
Bruce (E L) Co *	----	19	19	100	12½	July	19	Nov
Buckeye Pipe Line 50	47⅜	47	47¾	400	39¾	Jan	50	Jan
Buff Niag & East Pr pref 25	24¾	24½	24¾	700	23½	Apr	26½	Oct
$5 1st preferred *	106¾	106¾	106¾	200	103	Jan	107¼	June
Bunker Hill & Sullivan 10	92	87	95	1,325	51½	Jan	95	Nov
Burco Inc com *	----	----	----	----	1¾	Jan	5⅝	Oct
$3 convertible pref *	----	----	----	----	33½	Jan	40	Feb
Warrants	----	5/16	5/16	100	¼	Jan	⅝	Apr
Burma Corp Am dep rcts	3½	3¼	3½	500	2¼	Mar	3½	Nov
Butler Brothers 10	14¼	14	15⅛	18,900	7⅜	Jan	15½	Nov
Cable Elec Prod v t c *	----	⅞	⅞	300	⅝	Jan	2⅛	Mar
Cables & Wireless Ltd— Am dep rcts A ord sh £1	----	----	----	----	1	May	1⅝	Jan
Am dep rcts B ord shs £1	¼	¼	⅜	2,300	¼	July	9/16	Feb
Amer dep rcts pref shs £1	----	----	----	----	4⅞	Nov	5¾	Jan
Calamba Sugar Estate 20	31	30	31	200	24¾	Jan	32	Mar
Canada Bread Co com *	----	----	----	----	7	Nov	7	Nov
Canadian Car & Fdy pfd 25	25⅛	25⅛	25⅛	1,100	14¾	Mar	25⅞	Nov
Canadian Hydro Elec— 6% preferred 100	----	----	----	----	37½	Aug	58½	Nov
Canadian Indus Alcohol A *	8	7¼	8½	3,200	6¾	Oct	12⅜	Feb
B non-voting *	----	6⅝	8	500	5½	July	11⅛	Jan
Canadian Marconi 1	2⅛	2	2⅛	2,300	1⅝	July	2¾	Feb
Capital City Products *	----	15	15½	400	14	Oct	22	Mar
Carib Syndicate 25c	2¼	2⅛	2⅜	1,100	1⅞	Aug	4⅞	Feb
Carman & Co— Convertible class A *	----	----	----	----	16½	Jan	21	Feb
Class B *	----	----	----	----	2¼	May	5	Mar
Carnation Co com *	----	35½	36	600	18½	Jan	36⅞	Nov
Carolina P & L $7 pref *	----	97	98	1,200	86	Jan	102	July
$6 preferred *	----	90	90	10	75	Apr	95	Oct
Carrier Corporation *	20⅜	17¼	21⅝	35,900	7⅞	Apr	21⅜	Nov
Casco Products *	34	32¼	36⅜	3,800	16	Aug	37½	Nov
Castle (A M) & Co 10	----	57	57	50	40	Apr	58	Oct
Catalin Corp of Amer 1	z8⅜	z8¼	9⅛	9,800	8	Sept	16½	Mar
Celanese Corp of America 7% 1st partic pref 100	108½	106	110	1,150	99¼	May	116¼	Jan
7% prior preferred 100	110	108½	110	925	107¼	Feb	116	Jan
Celluloid Corp com 15	----	----	----	----	9	Sept	16½	Jan
$7 div preferred *	39	39	40	125	29¾	Aug	56¾	Oct
1st preferred *	----	----	----	----	82	Sept	102	Jan
Cent Hud G & E v t c *	17¼	17	17¾	1,000	14¼	Apr	18	Oct
Cent Maine Pow 7% pf 100	84¾	84¾	84¾	10	68	Apr	89	Oct
Cent Ohio Steel Prod 1	18	18	19½	700	19½	Nov	21	Nov
Cent P & L 7% pref 100	81½	81	83	525	42¾	Feb	87½	Oct
Cent & South West Util 1	3½	3¼	3¾	17,100	1¼	Apr	3¾	Nov
Cent States Elec com 1	1⅝	1⅝	1⅞	10,900	1⅝	Jan	3⅝	Feb
6% pref without warr 100	----	18	19	400	18	Nov	31½	Jan
7% preferred 100	----	48	48¾	150	31½	Jan	56	Aug
Conv preferred 100	----	----	----	----	20	Jan	44	Feb
Conv pref op ser '29 100	----	19	19½	150	17	May	30½	Feb
Centrifugal Pipe *	6¼	6¼	6½	5,700	z4½	May	7	Oct
Charis Corporation 10	----	16½	16½	400	15¾	Sept	22	Jan
Cherry-Burrell Corp *	----	69½	70	250	58	Oct	70	Nov
Chesebrough Mfg 25	----	----	----	----	105	May	124¾	Mar
Chicago Flexible Shaft Co 5	54½	54½	55¾	1,850	38	Jan	56¾	Oct
Chicago Rivet & Mach *	----	31¼	32½	400	24	Jan	34½	Apr
Chief Consol Mining 1	----	1¼	1⅜	5,400	⅝	Jan	1⅜	Nov
Childs Co pref 100	67¼	65	67¼	875	34¼	Jan	67¼	Nov
Cities Service com *	3⅝	3½	4	66,900	3	Jan	7⅜	Feb
Preferred *	44½	44½	50	2,600	41½	Jan	66	June
Preferred B *	4½	4½	4¾	1,000	3¾	May	6½	Feb
Preferred BB *	41	41	41	30	40	June	63	June
Cities Serv P & L $7 pref *	----	55	57	250	42½	Jan	70½	Aug
$6 preferred *	----	52	55⅛	350	43	May	65½	July
City Auto Stamping *	15⅛	15⅛	16⅝	3,700	11	Jan	19¼	Apr
City & Suburban Homes 10	----	4⅝	4⅝	200	3⅞	Jan	5½	Oct
Claude Neon Lights Inc 1	13/16	9/16	13/16	8,300	9/16	Oct	1½	Feb
Clayton & Lambert Mfg *	9¾	8¾	10	1,000	7⅝	Nov	10	Nov
Cleveland Elec Illum *	----	47¼	48	300	41	May	52½	Aug
Cleveland Tractor com *	10⅜	9⅝	10½	2,700	8¼	Aug	16¼	Feb
Clinchfield Coal Corp 100	3	3	3¼	325	2⅞	Sept	6	Feb
Club Alum Utensil Co *	----	1¾	1¾	1,000	1¼	May	3¾	Jan
Cockshutt Plow Co com *	----	----	----	----	6¼	Aug	9¾	Oct
Colon Development 1 sh	3	2⅞	3½	8,700	2½	Sept	3¾	Oct
5% income stock A £1	4⅜	4⅜	4½	1,000	3¾	Oct	4½	Nov
6% conv pref	3½	3½	3¾	600	3¼	Oct	3⅞	Sept
Colorado Fuel & Iron warr	10	10	11⅜	2,400	10	Oct	11½	Oct
Colt's Patent Fire Arms 25	45¾	43¾	46¼	1,700	42	May	73	Jan
Columbia Gas & Elec— Conv 5% preferred 100	91⅝	91	97¾	3,200	91	Nov	116½	July
Columbia Oil & Gas 1	5½	5½	6½	86,200	¾	Jan	6½	Nov
Columbia Pictures com *	41½	41	43	250	36	Mar	45	Jan
Commonwealth Edison 100	110	109½	111½	1,300	97	Jan	117	July
Commonwealth & Southern Warrants	¼	¼	⅜	18,100	¼	Apr	¾	Feb
Commonwealths Distrib 1	1¾	1½	1¾	400	1⅛	June	2	Oct
Community P & L $6 pref *	51	50½	53	600	13	Jan	55	Oct
Community Pub Service 25	----	30	30½	200	28	Sept	33½	Oct
Community Water Serv 1	1⅝	1⅝	1⅞	700	1¼	Jan	3½	Mar
Compo Shoe Machinery 1	18	16⅜	18½	4,200	11½	Jan	18½	Nov
Consolidated Aircraft 1	20⅝	20	21¼	6,200	14¾	July	23¾	Jan
Consol Copper Mines 5	6	6	6½	38,800	3¼	June	6½	Apr
Consol G E L P Balt com *	----	88	89½	2,300	84	Jan	94¼	Aug
5% pref 1 100	----	----	----	----	112	Oct	116	Mar
Consol Min & Smelt Ltd 5	76	75	78⅜	2,100	53½	June	78⅜	Nov
Consol Retail Stores 5	10¼	9	10¾	9,100	3½	May	10¾	Nov
8% preferred 100	120	113	120	210	90	Jan	120	Nov
Consol Royalty Oil 10	----	2⅞	3⅛	2,300	2	May	3¼	Jan
Cont G & E 7% prior pf 100	96½	96	98	200	88	Jan	101¾	June
Continental Oil of Mex 1	----	1	1⅝	1,000	⅝	May	2	Feb
Cont Roll & Steel Fdry *	16	15¾	16¾	5,100	11½	Sept	18	Oct
Continental Secur Corp 5	----	11⅜	11½	50	6½	Jan	11½	Nov
Cook Paint & Varn com *	17⅜	17⅜	18½	800	16¾	Oct	19⅜	Oct
$4 preferred *	----	----	----	----	60	Oct	60	Oct

For footnotes see page 3119.

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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	
Cooper Bessemer com	21½	20	22½	4,700	9⅛ Jan		25⅞ Oct	
$3 preferred A	55	55	56½	1,400	34 Jan		58 Oct	
Copper Range Co	11	11	12⅜	2,400	6¼ Jan		12⅝ Nov	
Cord Corp	4½	4⅛	4¾	19,200	3⅞ Aug		8 Mar	
Corroon & Reynolds—								
Common	7⅝	7⅛	7¾	5,600	4⅜ July		8 Feb	
$6 preferred A		95	103	600	65 Jan		103 Nov	
Cosden Oil com	2⅞	2¾	3	6,200	1½ Jan		4½ Feb	
Preferred	23½	22	23⅝	1,200	6½ Jan		27½ Oct	
Courtaulds Ltd		14	14	100	11⅞ May		15 Jan	
Creole Petroleum	29¾	27¾	31	34,200	19¾ Jan		34¾ Feb	
Crocker Wheeler Elec	12½	12¼	14	12,800	9 Apr		16 Feb	
Croft Brewing Co	11/16	⅝	¾	6,700	½ Sept		1⅛ Feb	
Crowley, Milner & Co	13	12	13½	700	5 May		13½ Nov	
Crown Cent Petroleum	2	1¾	2	24,700	1¾ Jan		2¾ Jan	
Crown Cork Internat A	13⅜	13⅜	14	800	11⅜ Jan		16½ July	
Crown Drug Co com	4½	4¼	4⅝	4,900	3¾ Oct		5¾ Feb	
Preferred	24	24	x24¼	125	22¼ June		25 Feb	
Crystal Oil Ref com					⅝ Aug		2½ Oct	
Cuban Tobacco com vtc	9¾	9	9¾	400	4½ Jan		11¾ Feb	
Cuneo Press com		48½	49	400	37½ Feb		49 Nov	
6½% preferred	108	108	108	50	106 Mar		109 Apr	
Cusi Mexican Mining	⅞	¾	1	31,100	9/16 Sept		1⅝ Apr	
Darby Petroleum com	14¾	14⅜	15¼	2,600	x9 Mar		15¼ Nov	
Davenport Hosiery Mills		14¼	15⅜	300	12 Jan		16¼ Apr	
Dayton Rubber Mfg com		18½	19	700	10½ June		19 Nov	
Class A		31	31¼	100	22 May		32⅝ Oct	
Dennison Mfg 7% pref					50 Feb		73 Oct	
Derby Oil & Ref Corp com	5⅜	5⅜	6	1,400	1⅜ Jan		6¾ Oct	
Preferred		79	81	275	25½ Mar		81 Oct	
Detroit Gasket & Mfg com	16¾	16⅝	16⅞	800	16½ Aug		18¾ July	
6% pref ww	x19⅜	19	19½	600	19 Aug		21⅜ June	
Detroit Gray Iron Fdy	16¼	15⅞	16¾	2,300	8¾ Jan		19¾ Aug	
Detroit Paper Prod	9⅞	9⅝	10½	3,200	7¾ Aug		10⅞ Apr	
Detroit Steel Products	47⅜	47⅜	48¼	1,900	34½ Aug		50¾ Oct	
Diamond Shoe Corp com		28½	28½	25	15 May		30⅞ Oct	
Dictograph Products	28	28	30	2,400	5¼ Mar		35 Oct	
Distilled Liquors Corp		11	11	100	11 Jan		12¾ Jan	
Distillers Co Ltd—								
Amer deposit rcts		28¼	28¼	200	23¼ Mar		28¼ Nov	
Doehler Die Casting	38¼	36⅛	38⅞	8,900	27¾ May		38⅝ Nov	
Dominion Steel & Coal B	9	8⅞	9¼	500	4½ June		9¼ Nov	
Dominion Tar & Chem com					8 July		10¾ Oct	
Douglas (W L) Shoe Co—								
7% preferred	35	35	38½	50	15¾ Aug		41¾ Nov	
Dow Chemical	130	130	135	1,600	x94½ Apr		135 Nov	
Draper Corp					65½ Jan		86½ Oct	
Driver Harris Co		28¾	29¾	700	25 June		39 Jan	
7% preferred					105½ July		111 Sept	
Dubilier Condenser Corp		3¾	3¾	200	⅛ Jan		6 Mar	
Duke Power Co		80	82	75	66 Feb		85 Oct	
Durham Hosiery class B					⅝ Aug		1½ Jan	
Duval Texas Sulphur	8⅝	8⅜	9	7,000	5 July		10¾ Jan	
Eagle Picher Lead	14¼	13¾	14¾	11,700	7⅛ Jan		15½ Mar	
East Gas & Fuel Assoc—								
Common	6½	6½	7	2,100	4 Jan		11⅛ Mar	
4½% prior preferred	66¾	66¾	67	100	59½ Jan		85 Jan	
6% preferred		54⅞	56½	725	41½ Jan		83 Mar	
Eastern Malleable Iron		26¼	26¼	125	23½ July		42⅛ Feb	
Eastern States Corp		2⅝	2¾	500	1⅜ May		3½ Oct	
$7 preferred series A	50⅜	50⅜	51¾	600	24¼ Jan		55 Oct	
$6 preferred series B	50	49¾	51½	9,500	23 Jan		54 Oct	
Easy Washing Mach "B"	13¾	13½	14	1,700	6¾ Jan		15½ Sept	
Economy Grocery Stores	21	21	23	1,750	15½ June		23⅛ Mar	
Edison Bros Stores com	66½	65	67⅜	1,200	36 Jan		69 Oct	
Eisler Electric Corp	33¼	3⅝	4	7,500	2¼ Apr		4¾ Mar	
Elec Bond & Share com	19½	19½	21⅝	107,100	15¾ Feb		27 July	
$5 preferred	68½	68½	70½	1,000	64¼ Apr		79 Mar	
$6 preferred	78	78	82	2,300	74¾ Jan		88½ July	
Elec Power Assoc com		10¼	10½	1,900	9½ Apr		12 Mar	
Class A	8½	8½	9	2,600	6¾ Apr		9⅞ July	
Elec P & L 2d pref A		63¼	71¾	800	18½ Jan		75½ July	
Option warrants		5¾	6	400	2 Jan		8⅝ Mar	
Electric Shareholding—								
Common	5¼	5¼	5⅞	2,400	5 May		9¾ Feb	
$6 conv pref w w	98	98	99	400	88 May		99 Nov	
Elec Shovel Coal $4 pref					10 Jan		29½ Feb	
Electrographic Corp com	18⅛	18⅛	18⅛	100	15 Jan		19½ Apr	
Elgin Nat Watch Co	43	43	43¼	50	30¾ Jan		44 Oct	
Empire District El 6%		61½	61½	50	42 Jan		63½ July	
Empire Gas & Fuel Co—								
6% preferred		53	54½	125	43 Jan		65 July	
6½% preferred					44 Jan		66 July	
7% preferred	55	55	58	250	43½ Jan		66¾ Feb	
8% preferred	58	56	59⅛	200	47 Jan		72 July	
Empire Power Part Stk					21 Jan		31 Sept	
Emsco Derrick & Equip	21½	20	22	7,500	15 Jan		22 Nov	
Equity Corp com	2⅜	2⅜	2½	36,800	1⅞ July		3¼ Feb	
Eureka Pipe Line		44¾	46½	200	38½ July		47 Oct	
European Electric Corp—								
Option warrants		⅝	⅝	1,500	3/16 Jan		¾ Feb	
Evans Wallower Lead	1	⅞	1⅛	11,600	½ Aug		1⅛ Feb	
7% preferred		19¾	21	500	5 Jan		21 Feb	
Ex-cell-O Air & Tool	x19	x19	20⅞	5,200	14¼ Apr		23⅝ Jan	
Fairchild Aviation	6¾	6⅝	7⅛	1,100	4¾ Sept		10¼ Jan	
Falstaff Brewing	10	9⅞	10⅝	8,700	4⅝ Jan		10⅝ Nov	
Fanny Farmer Candy	23¼	21⅜	24¼	6,400	13⅛ Jan		24¼ Nov	
Fansteel Metallurgical		12⅝	12⅝	100	12 May		17 Jan	
Fedders Mfg Co com		32	32¼	200	23½ June		36¾ Sept	
Ferro Enamel Corp com		38½	40¼	1,600	28⅝ Jan		40½ Mar	
Fidelio Brewery		¾	⅝	¾	2,900	½ Jan		1⅜ Feb
Fire Association (Phila)	10	82½	82	83⅞	300	74⅞ July		89 Feb
First National Stores—								
7% 1st preferred		112	112⅞	30	112 Apr		117 Jan	
Fisk Rubber Corp	1	9¼	8⅝	9¼	16,400	4¾ Apr		9¼ Nov
$6 preferred	100	70	70	76	700	46 May		79 Oct
Florida P & L $7 pref		53¾	53½	57	950	40½ May		64½ Oct
Ford Motor Co Ltd—								
Am dep rcts ord reg	£1	8⅛	8⅛	8⅜	2,300	7⅛ May		9⅜ Feb
Ford Motor of Can cl A		25⅜	24½	26¼	7,300	19 July		28⅜ Feb
Class B		27¾	27	28	175	22½ June		32 Feb
Ford Motor of France—								
American dep rcts 100 fcs		2½	2¼	2½	700	2⅛ Sept		4¼ Feb
Fox (Peter) Brew Co						10 Nov		10 Nov
Froedtert Grain & Malt—								
Conv preferred	15	18½	18½	18⅝	500	16 Jan		19 Mar
General Alloys Co		2½	2½	2⅝	2,200	2 Sept		4⅛ Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg	£1		22¾	23	300	18¼ Jan		23½ Sept
Gen Fireproofing com		20	19¾	21	2,300	12½ Jan		21¼ Oct
Gen Gas & Electric—								
$6 preferred		60	60	65	100	13 Jan		70 Oct
Gen Investment com	1	1¼	1¼	1¾	16,700	13/16 May		2¼ Feb
$6 preferred						40 Apr		76 Sept
Warrants		3/32		5/32	1,400	1/16 Jan		¼ Feb
Gen Outdoor Adv 6% pf	100	91	91	93¾	125	71 June		100¾ Sept
Gen Pub Serv $6 pref			91	92	90	67 Jan		92 Nov
Gen Rayon Co A stock		2	1⅝	2½	4,100	1 Jan		2½ Jan
General Telephone com	20	22½	21½	22⅞	3,200	12¼ Jan		23¼ Oct
$3 convertible pref			49¼	49¾	300	47 Jan		52½ Mar
General Tire & Rubber	5	16½	15¼	17¼	12,800	13¼ Aug		17¼ Nov
6% preferred A	100		100	100	70	85 Apr		102 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	
Georgia Power $6 pref			86¼	86¾	250	79½ Apr		90½ Feb
$5 preferred						68¾ Apr		74½ Aug
Gilbert (A C) com		7⅞	7¾	7⅞	400	5 Apr		8⅝ Feb
Preferred		45	45	45	1,000	40 July		47½ Sept
Glen Alden Coal		15⅛	14¾	16⅛	7,500	13¼ Apr		18⅛ Feb
Godchaux Sugars class A		40	39¾	42⅜	650	24 Jan		43¾ Oct
Class B		27½	26⅛	29⅞	1,600	8 Jan		32⅞ Oct
$7 preferred						104 Oct		104 Oct
Goldfield Consol Mines	10	3/16	⅛	3/16	2,200	⅛ Jan		5/16 Feb
Gorham Inc cl A			6¼	6¼	200	2⅞ Jan		7¼ Oct
$3 preferred		31¼	31¼	31¼	75	18½ June		34 Oct
Gorham Mfg Co—								
V t c agreement extended			23¾	25	500	16¾ May		25¼ Oct
Grand National Films Inc	1	3½	3¼	3⅝	19,600	2⅛ July		4⅝ Sept
Grand Rapids Varnish		14½	12¾	14½	1,600	10 Jan		16 Apr
Gray Telep Pay Station		18⅝	18⅜	21¼	1,700	17 July		32¾ Jan
Great Atl & Pac Tea—								
Non-vot com stock		123	123	129	480	110½ Mar		130½ Jan
7% 1st preferred	100		130	130	25	124 Feb		130 Nov
Gt Northern Paper	25	37¾	36⅝	37¾	250	24⅞ Apr		37¾ Nov
Greenfield Tap & Die		7½	7½	8	2,100	6¾ July		10¼ Feb
Grocery Sts Prod com	25c	3⅝	3¼	3⅝	900	1¾ June		3⅝ Nov
Guardian Investors	1	11/16		1/16	1,400	⅝ Jan		1⅞ Feb
Gulf Oil Corp of Penna	25	104	103½	115	12,500	72 Jan		117 Nov
Gulf States Util $5.50 pf						76 Jan		88½ Oct
Gypsum Lime & Alabast						9½ Sept		14¼ Nov
Hall Lamp Co		6⅛	5¾	6⅛	2,200	5½ Aug		8¾ Apr
Haloid Co	5		25½	25⅝	200	22 Oct		25⅝ Nov
Hartford Electric Light	25					68 Apr		72½ Oct
Hartman Tobacco Co		1⅛	1⅛	1⅛	200	1 Apr		2⅛ Jan
Harvard Brewing Co	1	2¾	2¾	3	1,500	2¾ Oct		6⅛ Mar
Hazeltine Corp			17¾	18½	2,100	10¼ Jan		18½ Oct
Hecla Mining Co	25	17⅜	16¾	19⅛	29,700	10¾ July		19⅛ Nov
Helena Rubenstein		1¼	1¼	1⅜	1,200	1¼ July		3 Feb
Heyden Chemical	10		39	41	300	36 Nov		55 Jan
Hires (C E) Co cl A		36	33¾	36	250	21½ Feb		35 July
Hollinger Consol G M	5	14	13⅝	14¼	9,900	13¼ Oct		17½ Jan
Holophane Co com			11¼	11⅝	200	6½ June		11¾ Sept
Horn & Hardart		39	37½	39½	1,700	29⅝ Apr		39¾ July
7% preferred	100	106¾	105½	107½	410	104¼ Nov		111⅛ Aug
Hud Bay Min & Smelt		29¾	29½	31⅜	10,700	22¾ Jan		31⅞ Nov
Humble Oil & Ref		70	69¾	72	9,800	57 June		76½ Mar
Huylers of Delaware Inc—								
Common	1	1¼	1	1⅜	1,400	⅝ Sept		2¼ Feb
7% pref stamped	100	18½	18½	18½	50	9½ Aug		40½ Feb
7% pref unstamped	100					13½ June		30 Apr
Hydro Electric Securities						6 Jan		9⅞ Oct
Hygrade Food Prod	5	4⅝	4⅝	5⅛	2,500	2⅝ Jan		7⅜ Jan
Hygrade Sylvania Corp		51½	50	52½	500	32 May		52½ Nov
Illinois P & L $6 pref		51½	51¼	54	1,700	36¾ Jan		60 Sept
6% preferred	100	51¼	51¼	52½	150	38¼ Jan		59½ Sept
Illuminating Shares cl A			56½	56⅝	150	52¾ Feb		57 Oct
Imperial Chem Industries								
Amer deposits rcts	£1		10¾	10¾	200	9¾ Jan		10¾ Nov
Imperial Oil (Can) coup		23¼	22⅞	23⅝	10,200	20 Jan		24½ Feb
Registered		23½	23½	23½	150	20½ Jan		24½ Feb
Imperial Tob of Can	5		13⅞	14⅛	300	13¼ Apr		14½ Mar
Imperial Tobacco of Great								
Britain and Ireland	£1					37 Mar		42⅝ Aug
Indiana Pipe Line	10	7⅛	7¾	7⅞	500	5½ Jan		9¾ Oct
Indiana Service 6% pref	100					10 Feb		46 Oct
7% preferred	100		45¾	45¾	10	14 June		48 Oct
Ind'po-ls P & L 6½% pf	100		96	97¼	125	92¾ Jan		100 Aug
Indian Ter Illum Oil—								
Non-voting class A			3¼	3⅜	300	2⅝ Sept		6¼ Jan
Class B		3⅜	3⅛	3⅜	1,100	3 Aug		6⅜ Jan
Industrial Finance—								
V t c common	1	1⅝	1½	1⅝	1,100	1½ Jan		3¼ Jan
7% preferred	100	16	15½	17	250	9 May		21½ Sept
Insurance Co of N Amer	10	74	72½	74½	2,500	68¼ Oct		84 Feb
International Cigar Mach			27	27	200	27 Nov		34 Jan
Internal Holding & Inv						1½ Sept		3¼ Feb
Internal Hydro-Elec—								
Pref $3.50 series	50	16¼	16	17⅛	1,100	7 Apr		19¾ Oct
Intl Metal Indus A		14⅝	13	14¾	825	5¾ Feb		13½ Oct
Internal Mining Corp	1	11⅞	11½	12	4,700	10 Aug		14¾ Nov
Warrants		3⅞	3¾	4	2,100	3 July		5⅞ Feb
International Petroleum		37½	36¼	37¾	7,300	32⅛ Aug		39⅝ Apr
Registered						33¾ Aug		38½ Feb
International Products		4⅞	4⅛	5	3,100	3½ May		7¾ Jan
6% preferred	100		100	100	100	64 Jan		100 Nov
Internatl Safety Razor B			⅞	⅞	100	¾ July		2¼ Jan
Internat'l Utility—								
Class A		10¾	10½	11¾	400	4 Jan		14½ Feb
Class B	1	1¼	1⅛	1⅜	3,800	9/16 Jan		2¼ Feb
$7 prior preferred		94	92	95	50	87 Sept		95 Nov
New warrants			5/16	5/16	100	3/16 Jan		⅛ Feb
International Vitamin	1	6⅝	6	7	14,800	5 Sept		9¾ Apr
Interstate Hos Mills			35¾	36¼	300	27¾ Feb		36¼ Nov
Interstate Power $7 pref		24	23½	25	140	20 May		33½ Mar
Investors Royalty	1	½	½	½	1,600	¼ Sept		¾ May
Iron Fireman Mfg v t c	10	28	27	28	6,200	23¾ May		31½ Feb
Irving Air Chute		18¼	18½	19⅝	800	15 Jan		26½ Mar
Italian Superpower A		⅛	¾	1	2,900	¾ May		1¾ Feb
Warrants			⅛	⅛	100	⅛ Apr		⅜ Feb
Jacobs (F L) Co	1	16	15½	16⅜	2,200	14¼ Aug		17 Aug
Jersey Central Pow & Lt—								
5½% preferred	100		88¾	91	550	70¼ Jan		93½ Aug
6% preferred	100	95	94	95	230	76 Jan		97¾ Aug
7% preferred	100		102	104	110	86 May		105 Aug
Jonas & Naumburg	2.50	5½	5½	5⅝	1,000	1⅜ Jan		5⅞ Sept
Jones & Laughlin Steel	100	78¼	78¼	83⅜	2,900	30 Jan		83¾ Nov
Julian & Kokenge com						28½ Oct		29 Oct
Kansas City Pub Service—								
Common v t c		½	½	9/16	1,500	⅛ Mar		1¾ Mar
V t c preferred A		4	3¾	4½	1,500	1½ Jan		6⅛ Mar
Kansas G & E 7% pref	100					111½ Jan		114 Aug
Keith (G E) 7% 1st pf	100					46 Oct		48 Oct
Ken-Rad Tube & Lamp A		17¾	17¼	17¾	600	10 July		18½ Oct
Kingsbury Breweries	1	2⅜	2⅜	2½	700	1¼ Jan		3¾ Mar
Kingston Products	1	5⅝	5⅛	6⅜	51,400	4 July		6⅛ Nov
Kirby Petroleum	1	4⅛	4⅛	4⅜	1,800	2⅝ Jan		5⅜ Jan
Kirkld Lake G M Co Ltd	1	11/16	11/16	11/16	50	7/16 May		⅛ Oct
Klein (D Emil)			22	22	200	18½ Jan		24 Mar
Kleinert Rubber		10	9¾	10	200	8 Jan		11⅝ Apr
Knott Corp common	1	9⅛	9	9⅛	400	3¾ Mar		9¾ Oct
Koppers Gas & Coke Co—								
6% preferred	100	105	105	105½	150	96½ Apr		107 Feb
Kress (S H) & Co pref	100	11⅞	11⅞	12	500	10¾ May		12¾ Mar
Kreuger Brewing	1	21½	20⅜	21½	2,400	14 Jan		x25 June
Lake Shore Mines Ltd	1	60	57½	60	5,800	51 Jan		60 May
Lakey Foundry & Mach	1	5¼	5¼	5¾	2,700	5¼ Sept		8⅜ Mar
Lane Bryant 7% pref	100		99½	100	60	70 Mar		100 Oct
Lefcourt Realty com	1	1½	1½	2⅛	200	1½ Nov		4½ Jan
Preferred		15½	15	15½	700	11¾ July		25 Jan
Lehigh Coal & Nav		10⅜	10¼	11	4,800	6⅛ Jan		12⅛ Oct
Leonard Oil Develop	25	15/16	⅞	15/16	7,000	½ Jan		2 Feb
Lerner Stores 6½% pref	100					107½ Feb		111 Apr
Lion Oil Refining		14⅛	14	14¾	4,000	7⅝ Jan		15½ Sept
Lit Brothers com		7⅝	6	7½	4,700	3 Mar		7½ Nov
Loblaw Groceterias cl A						18¾ Jan		22¼ Sept
Class B						17⅛ Apr		18⅛ Aug

For footnotes see page 3119.

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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
Lockheed Aircraft 1	10⅛	9½	10½	9,600	6½ May	10⅞ Jan
Lone Star Gas Corp *	12	12	12¾	6,000	9⅛ Jan	14¼ Mar
Long Island Ltg—						
Common *	4¾	4¾	5⅝	4,000	3½ Apr	7 Sept
7% preferred 100	87	86	88	100	72½ Jan	96 July
6% pref class B 100	76½	76½	78	325	64 Jan	84 July
Loudon Packing *	6½	6¼	6½	1,400	5¾ Oct	8¾ Feb
Louisiana Land & Explor 1	13	12½	13⅜	11,400	9⅛ Jan	15⅝ May
Louisiana P & L Co—						
$6 preferred *	------	------	------	------	94 May	102 Sept
Lucky Tiger Combinat'n 10	------	1½	1¾	300	1¼ Oct	2⅞ Mar
Lynch Corp common 5	39½	38⅞	40	1,000	34⅜ Jan	55½ Feb
Mangel Stores Corp *	9	8⅝	9	500	4 Apr	10 Oct
6½% pref 100	94	93	95	320	42¼ Apr	98 Oct
Mapes Consol Marine *	23	22¼	22⅜	300	20 Aug	27⅜ Feb
Marconi International Mfg—						
Amer dep rights	------	8⅝	8⅝	100	7½ July	9¼ Jan
Margay Oil Corp *	------	15	15	100	12 June	22¼ Mar
Marion Steam Shovel *	11¾	11¾	13	1,300	5 Apr	15 Sept
Masonite Corp new com	55	47⅜	57¼	3,700	44 Oct	57¼ Nov
Mass Util Assoc v t c	------	3	3	1,500	1⅞ Jan	4 Feb
Massey-Harris common *	6⅜	5½	6⅝	4,500	4 Aug	7⅞ Jan
Master Electric Co 1	17⅜	15¾	17⅜	1,700	14½ Oct	17⅜ Nov
Mayflower Associates *	65	58	73½	650	50 June	73½ Nov
May Hosiery Mills pref *	------	53	53	50	42 Feb	53 Oct
McCord Rad & Mfg B *	13½	12	13¾	5,900	8¾ Jan	13⅞ Apr
McWilliams Dredging *	38	36	38	900	35⅝ Oct	43½ Sept
Mead Johnson & Co *	------	112½	119¾	900	79⅜ Feb	119¾ Nov
Memphis Nat Gas com 5	6	6	6¼	1,000	5⅛ Aug	8¾ Apr
Mercantile Stores com *	40½	33½	41½	2,400	20¼ Jan	41½ Nov
7% preferred 100	------	------	------	------	89½ Feb	105 Sept
Merchants & Mfg cl A 1	------	6¼	6⅝	500	5⅜ Apr	8½ Jan
Participating preferred *	------	------	------	------	27 May	31¼ Mar
Merritt Chapman & Scott *	4½	4⅜	5	1,400	3¾ Jan	10¼ Apr
6½% A preferred 100	------	47	48¾	300	40 Jan	62 Apr
Mesabi Iron Co *	⅜	⅜	⅜	1,000	¼ Aug	⅞ Feb
Met Edison $6 pref *	------	------	------	------	100½ Sept	102 Feb
Mexico-Ohio Oil 1	1¾	1⅝	2	1,700	1½ Aug	4½ Mar
Michigan Bumper Corp 1	3⅜	3¼	3⅜	17,200	2½ Aug	3⅝ Oct
Michigan Gas & Oil *	2½	2½	2⅝	600	1⅞ Jan	4¾ Mar
Michigan Steel Tube 2.50	17½	17⅜	17½	2,700	15½ Oct	18 Aug
Michigan Sugar Co *	15/16	15/16	1	1,800	⅞ Sept	1⅞ Feb
Preferred 10	------	------	------	------	5 Nov	6¾ Jan
Middle States Petrol—						
Class A v t c *	5	5	5½	4,800	2¾ July	6 Jan
Class B v t c *	1¼	1¼	1⅜	2,500	11/16 Jan	2⅝ Feb
Midland Oil conv pref *	------	9	9	50	8 Oct	13 Feb
Midland Steel Products—						
$2 non-cum div shs *	23½	23	23⅞	500	19 Jan	28¼ Apr
Midvale Co *	75	75	76	350	39½ July	76 Nov
Mid-West Abrasive com 50c	4¼	4	4½	2,000	3¼ Sept	5½ Oct
Mining Corp of Can *	------	------	------	------	1¼ May	2⅞ Oct
Minnesota Mining & Mfg *	------	39½	40¾	625	22 Jan	40¾ Nov
Miss River Pow pref 100	------	------	------	------	109 Jan	115 July
Mock, Jud., Voehringer Co						
New common 2.50	------	13⅞	14¼	900	13⅞ Nov	15¾ Sept
Mob & Bud Pow 1st pref *	------	100½	104½	325	81 Jan	106 Oct
2d preferred *	------	89½	90	75	41½ Jan	94¾ Aug
Molybdenum Corp 1	7½	7½	8¼	3,400	6⅜ July	13¼ Feb
Monroe Loan Society A *	------	4	4	100	3½ July	*5 May
Montana-Dakota Util 10	------	15	15	100	14½ Aug	20 June
Montgomery Ward A *	157	155½	160	90	142 Jan	160 Nov
Montreal Lt Ht & Pow *	------	35¾	35¾	100	30 May	35¾ Oct
Moody Investors pref *	------	40½	43	75	34 Aug	49 Oct
Moore Corp Ltd com *	------	------	------	------	28 Jan	44 Nov
Preferred A 100	------	------	------	------	149 June	150 Apr
Moore (Tom) Distillery 1	8	7¾	8	2,200	7¼ Oct	10⅜ May
Mtge Bk of Col Am shs	------	------	------	------	3⅜ Jan	6⅜ Aug
Mountain Producers 10	5½	5¼	5¾	4,600	5 Jan	8¾ Feb
Mountain Sts Tel & Tel 100	------	150¾	150¾	10	138 Feb	150¾ Nov
Mueller Brass Co com 1	42½	41⅝	44¾	3,500	23½ Apr	46 Oct
Nachman-Springfilled *	------	21	22	200	11¼ Jan	25 Oct
Nat Auto Fibre A v t c *	35	34¾	36¾	700	32 Aug	47 Mar
National Baking Co com 1	------	7	7	200	1¾ Feb	8¾ Sept
Nat Bellas Hess com 1	3⅜	2¼	3¾	186,200	1¾ Jan	3¾ Nov
Nat Bond & Share Corp *	------	53¼	54	400	42½ May	54⅜ Nov
National Container com *	------	25¼	26½	700	21 Sept	31 Feb
New common 1	13	13	13	400	13 Nov	13 Nov
$2 conv preferred *	------	------	------	------	33 Apr	39½ May
National Fuel Gas *	18½	18⅜	19⅝	2,900	17⅝ May	23 Jan
National Gypsum cl A 5	57½	56	57½	2,100	45⅞ June	57½ Nov
National Investors com 1	2⅜	2¼	2⅜	4,200	1½ Sept	4⅜ Feb
$5.50 preferred 1	------	------	------	------	60 May	89 Feb
Warrants 11/16	11/16	9/16	¾	3,400	½ Aug	1⅞ Apr
Nat Leather common *	1⅝	1½	1¾	3,600	1⅜ Jan	2⅝ Jan
Nat Mfg & Stores com *	------	4½	4¾	900	2 Jan	5½ Sept
National Oil Products 4	33	32½	35	700	25¼ July	35 Nov
National P & L $6 pref *	83	83	85¾	400	74⅜ May	92 Oct
National Refining Co 25	8½	8½	8½	100	5½ Jan	8½ Mar
Nat Rubber Mach *	7⅜	5	7⅜	40,500	3⅞ June	8⅜ Feb
Nat Service common 1	------	3/16	3/16	600	⅛ Jan	½ Feb
Conv part preferred *	1⅜	1	1⅜	500	9/16 Jan	2⅝ Feb
National Steel Car Ltd *	36¼	34¼	36¼	450	12¾ May	36¼ Nov
National Sugar Refining *	26⅜	26½	27¾	2,400	23 Jan	30½ Aug
National Tea 5½% pref 10	9	9	9	75	7⅜ Aug	9 Jan
National Transit 12.50	11¼	11¼	11½	600	9¼ June	15¾ Feb
Nat Union Radio Corp 1	1⅜	1	1⅜	2,400	9/16 July	2 Feb
Nebel (Oscar) Co com *	------	1	1¼	200	5/8 Jan	3⅜ Jan
Nebraska Pow 7% pref 100	------	------	------	------	111½ Mar	113½ Aug
Nehi Corp common *	------	19¾	20	500	4¼ Jan	20¾ Oct
Nelsner Bros 7% pref 100	------	112	113	50	107½ Oct	115 Apr
Nelson (Herman) Corp 5	------	15	15	200	12⅜ July	21½ Oct
Neptune Meter class A *	------	14½	15⅝	1,400	9 May	16 Feb
Nestle-Le Mur Co cl A *	1⅜	1⅜	1⅜	100	1½ Oct	4½ Feb
Nev Calif Elec com 100	------	------	------	------	11 Jan	24¼ July
7% preferred 100	95	95	95	150	74 Mar	95 Oct
New Bradford Oil 5	3½	3⅜	3¾	2,200	2⅞ Jan	4½ Feb
New England T & T Co 100	------	------	------	------	123 Apr	132 Sept
New Haven Clock Co *	15½	14	16	4,200	6½ Apr	16 Nov
New Jersey Zinc 25	84	82½	87	4,750	69½ Jan	92⅜ Mar
New Mex & Ariz Land 1	3	3	3½	900	1⅜ Jan	6⅝ Feb
Newmont Mining Corp 10	106½	106½	111	2,800	74¼ Jan	111 Nov
New Process Co com *	25¾	25¾	25¾	100	23 Aug	26⅝ July
N Y Auction Co com *	6¼	6	6⅜	400	2¾ Feb	7⅜ Oct
N Y & Honduras Rosario 10	30	29	35	1,950	23 Aug	38 Jan
N Y Merchandise Co *	------	42	42¼	300	36 Jan	52 Feb
N Y Pr & Lt 7% pref 100	------	111½	112	50	105 Jan	113 Oct
$6 preferred *	------	102	102	20	96⅜ Jan	105½ July
N Y Shipbuilding Corp—						
Founders shares 1	------	9½	9½	100	6⅞ May	11⅝ Jan
N Y Steam Corp com *	16	16	16	100	14⅝ Apr	20¾ Jan
N Y Telep 6½% pref 100	113	113	118	1,575	113 Nov	125 July
New York Transit Co 5	5	5	5	600	4¼ Aug	6¼ Feb
N Y Water Serv 6% pref 100	------	54	55	90	48 Aug	75⅝ Feb
Niagara Hudson Power—						
Common 15	15½	15	15⅝	34,800	7¾ Apr	17¾ Aug
Class A opt warr *	5/16	¼	5/16	5,900	¼ Sept	5/8 May
Class B opt warr *	------	2⅛	2⅜	400	1 May	3¼ Aug
Niagara Share—						
Class B common 5	13½	13½	14⅜	2,300	7¼ Jan	15⅝ Aug
Niles-Bement-Pond *	45½	45½	47	1,200	28½ Apr	50 Oct
Nipissing Mines 5	2⅝	2½	2⅝	3,700	2¼ July	3½ Jan
Noma Electric 1	10⅛	10⅛	10¾	4,700	3⅞ Jan	11½ Oct
Nor Amer Lt & Pow—						
Common 1	3⅝	3⅝	4¼	3,100	3¼ Feb	5¼ Feb
$6 preferred *	54	54	56	1,250	36¼ Apr	63 Sept
No Am Utility Securities *	4¼	4¼	4¼	100	3¼ Jan	6¼ Jan
Nor Cent Texas Oil 5	6	5¾	6	500	3⅜ Jan	8⅜ Jan
Nor European Oil com 1	------	⅛	¼	29,800	⅛ May	7/16 Jan
Nor Ind Pub Ser 6% pf 100	------	84	84	50	71 Apr	85 July
7% preferred 100	------	90¼	90¼	20	77½ Apr	90½ Oct
Nor N Y Util 7% 1st pf 100	------	------	------	------	103 Jan	110 Oct
Northern Pipe Line 10	------	8½	9⅜	900	4⅞ June	9¼ Feb
Nor Sts Pow com cl A 100	31	31	31¼	4,200	21½ Jan	38 Mar
Northwest Engineering *	28¾	28	28¾	1,500	15¾ Jan	30⅜ Sept
Novadel-Agene Corp *	------	34⅛	35¼	1,300	33⅛ Oct	48 Feb
Ohio Brass Co cl B com *	45¼	45	46⅛	700	26½ May	47¼ Nov
Ohio Edison $6 pref *	------	------	------	------	101½ Jan	109½ Sept
Ohio Oil 6% pref 100	109⅞	109¼	109⅞	500	104½ Jan	110⅜ July
Ohio Power 6% pref 100	------	------	------	------	110 Feb	114⅜ July
Ohio P S 7% 1st pref 10	------	------	------	------	101½ Jan	109¼ Sept
Oilstocks Ltd com 5	------	15¼	15¼	100	13½ Jan	15¼ Feb
Oklahoma Nat Gas com 15	9⅞	9⅞	10¾	2,600	9¾ Nov	14¼ Aug
$3 preferred 50	27¾	27¼	27¾	100	26¼ June	33⅜ Aug
Oldetyme Distillers 1	6½	6⅜	6¾	680	5½ July	9 May
Overseas Securities *	------	8½	9	500	5¾ June	9 Oct
Pacific G & E 6% 1st pf 25	31¾	31⅝	31⅞	2,100	29⅜ Jan	32¾ Oct
5½% 1st preferred 25	------	------	------	------	26⅞ Jan	29¾ July
Pacific Ltg $6 pref *	106	106	106⅞	200	104¾ Jan	108 Sept
Pacific P & L 7% pref 100	------	------	------	------	77 May	92½ Aug
Pacific Public Service *	7	7	7⅛	1,106	5⅝ May	8⅛ July
$1.30 1st preferred *	------	25¾	25⅞	200	20 Apr	25⅞ Nov
Pacific Tin spec stock *	42¾	39⅞	45	14,950	32¼ June	51¼ Jan
Page-Hersey Tubes Ltd *	106½	106½	106½	50	85 Apr	106½ Nov
Pan Amer Airways 10	56	54⅜	57	2,800	45¾ Jan	66¾ Feb
Pantepec Oil of Venez 1	6⅛	5⅜	6⅛	89,400	3¼ Jan	6⅛ May
Paramount Motors Corp 1	5½	5½	6	1,100	4 May	7⅜ Mar
Parker Pen Co 10	28¼	28¼	29	200	20 Apr	29½ Nov
Patchogue-Plymouth Mills *	50	45	50	60	35 Feb	60 Feb
Pender (D) Grocery A *	37¾	35	37¾	300	26½ Aug	37¾ Nov
Class B *	------	6½	6¾	100	4 June	6½ Nov
Peninsular Telep com *	28	28	28¾	200	17½ Feb	28¾ Nov
Preferred 100	------	------	------	------	110 Jan	112 Mar
Penn Mex Fuel Co 1	------	6⅝	7	200	5½ July	8¼ Jan
Pennroad Corp v t c 1	4⅜	4⅜	4⅞	14,200	3½ Jan	5⅝ Feb
Penn Cent L & P $5 pref *	------	72	72	50	68¾ June	77 Sept
$2.80 preferred *	------	43	43	25	42½ July	44½ Oct
Pa Gas & Elec class A *	------	------	------	------	16¾ Aug	22½ Apr
Pa Pr & Lt $7 pref *	110	109¾	110¼	440	106⅜ Jan	111⅞ Sept
$6 preferred *	104½	104½	106	30	103 Jan	111 Oct
Penn Salt Mfg Co 50	------	159½	172	250	114¼ Jan	172 Nov
Pa Water & Power Co *	90	90	92	700	87 Jan	99¼ Aug
Pepperell Mfg Co 100	135	115	140½	2,500	55 May	140½ Nov
Perfect Circle Co *	------	------	------	------	31½ Apr	41 Jan
Philadelphia Co com *	14½	14½	14½	100	12 Apr	18 Jan
Phila Elec Co $5 pref *	------	------	------	------	112½ Apr	116¾ Feb
Phila El Pow 8% pref 25	------	------	------	------	33¾ June	36 Mar
Phillips Packing Co *	------	14¾	15⅜	3,600	9¾ June	15⅞ Oct
Phoenix Securities—						
Common 1	6¾	6½	6⅞	6,600	4⅜ Jan	7¼ Apr
conv pref ser A 10	37¼	37¼	37¼	400	34 Sept	40 Feb
Pie Bakeries Inc com *	20	19¼	20½	3,700	9½ Jan	20½ Nov
7% preferred 100	------	------	------	------	85 June	92 Sept
Piedmont & Nor Ry 100	------	62	62	25	50 Jan	62 Nov
Pierce Governor com *	17	17	18	1,100	7⅞ Jan	19¼ Oct
Pines Winterfront new 1	4	4	4¼	500	2⅜ Apr	5¼ Sept
Pioneer Gold Mines Ltd 1	6½	6½	7	11,600	6½ Nov	12¼ Jan
Pitney-Bowes Postage Meter *	8⅞	8¾	9⅜	4,700	7½ Jan	10½ Jan
Pitts Bessemer & L Erie 50	------	------	------	------	36½ Apr	42 July
Pittsburgh Forgings 1	12⅜	12⅜	12¾	1,900	7⅜ Jan	14⅞ Feb
Pittsburgh & Lake Erie 50	88	88	94	280	66½ May	96 Oct
Pittsburgh Plate Glass 25	132¼	128¾	133¼	2,300	98¼ Jan	140 Apr
Pleasant Valley Wine Co 1	1½	1½	1⅝	700	1 June	3½ Jan
Plough Inc *	18⅜	17⅜	18⅝	1,200	16¼ Oct	20½ June
Potrero Sugar com 5	4	3⅞	4⅜	2,900	3¾ Jan	6¾ Jan
Powdrell & Alexander 5	11¼	9¼	11¼	15,500	8 Aug	11¼ Nov
Power Corp of Can com *	------	------	------	------	11⅞ Jan	19 Oct
6% 1st pref 100	------	------	------	------	100 Sept	102 Oct
Pratt & Lambert Co *	35½	35	36	1,000	29¾ Oct	37 Jan
Premier Gold Mining *	3	3	3⅛	32,500	1⅝ Jan	3⅝ Sept
Prentice-Hall Inc *	------	------	------	------	37½ May	41 July
Pressed Metals of Amer *	36½	36½	37½	1,600	19¼ Jan	38 Oct
Producers Royalty 1	5/16	¼	3/8	4,900	⅛ Aug	9/16 Feb
Propper McCallum Hos'y *	------	¼	½	500	¼ Aug	1½ Feb
Prosperity Co class B *	15½	14¼	15⅝	2,700	8½ Apr	16⅞ Oct
Providence Gas *	------	------	------	------	9¾ Apr	11¼ Sept
Prudential Investors *	12¼	12	12⅞	2,300	8¾ May	12⅝ Nov
$6 preferred *	------	103	104½	100	98 Sept	104½ Nov
Pub Serv Co of Colo—						
6% 1st preferred 100	------	------	------	------	100 Jan	105¼ Oct
7% 1st preferred 100	------	------	------	------	103¼ Mar	111 Oct
Public Service of Indiana—						
$7 prior pref *	63	63	67	190	37½ Jan	71¾ Oct
$6 preferred *	38	37½	40	450	14¼ Jan	45 Oct
Pub Serv of Nor Ill com *	------	------	------	------	48 Apr	77 Oct
Common 60	------	------	------	------	48 Apr	70½ Oct
6% preferred 100	------	------	------	------	111 Apr	119 Sept
Pub Service of Okla—						
6% prior lien pref 100	97¾	97¾	97¾	40	92 Jan	101 Sept
7% prior lien pref 100	103½	102½	103½	970	98 Jan	110 Feb
Pub Util Secur $7 pt pf *	3½	3¼	3½	200	1¼ June	7¼ July
Puget Sound P & L—						
$5 preferred *	79⅜	79	82½	550	50½ Jan	87¾ Sept
$6 preferred *	41½	41	42⅞	800	22 Jan	47⅛ Sept
Pyle-National Co 5	------	19	19	75	14 Jan	20 Sept
Pyrene Manufacturing 10	9	8⅞	9¼	800	5⅜ Jan	9¼ Oct
Quaker Oats com *	------	125	128	110	115 June	137½ Jan
6% preferred 100	------	------	------	------	141 Jan	149 Apr
Quebec Power Co *	22⅛	21¾	22⅜	175	14⅞ Jan	23⅛ Nov
Ry & Light Secur com *	------	23	23½	175	17 Jan	23¾ Oct
Ry & Util Invest cl A 1	¾	¾	¾	1,000	¼ Jan	2½ Jan
Rainbow Luminous Prod—						
Class A *	⅝	⅝	¾	400	⅝ Aug	1⅝ Feb
Class B *	------	¼	¼	600	⅛ Sept	⅞ Feb
Raymond Concrete Pile—						
Common *	------	18	18¼	175	5¼ Feb	19½ Apr
$3 conv preferred *	------	39	40¼	100	25 Feb	46 Oct
Raytheon Mfg v t c 50c	4½	4	5¼	4,600	2¾ Jan	7⅜ June
Red Bank Oil Co *	------	10½	11¼	3,300	3 Jan	15½ Mar
Reed Roller Bit Co *	32¼	32¼	33⅜	1,100	21 June	34 Oct
Reeves (Daniel) com *	8½	7¾	9⅜	1,800	6¼ July	9⅜ Nov
Reiter-Foster Oil *	⅝	⅝	⅝	700	5/16 Jan	1½ Mar
Reybarn Co Inc 10	5½	5½	5⅝	1,400	4¼ Jan	7 Apr
Reynolds Investing 1	2½	2½	2⅞	6,800	1⅞ Jan	3⅜ Mar
Rice Stix Dry Goods *	11⅜	11	11⅝	1,300	6½ May	11⅝ Nov
Richmond Rad com 1	4¾	4¾	5⅜	4,100	3½ July	6½ Mar
Rochester G & E 7% pf 100	------	------	------	------	106 Oct	106¼ Oct
6% pref class D 100	------	106	106	50	104¼ Apr	106 Nov
Rochester Tel 6½% 1st pf 100	------	------	------	------	113 Sept	113 Sept
Rogers-Majestic A *	------	------	------	------	6⅞ Sept	8¾ Oct
Roosevelt Field Inc 5	2¼	2	2¼	400	2 Jan	4⅞ Feb
Root Petroleum Co 1	14¾	14⅜	15¾	4,500	4½ Jan	19¼ Apr
$1.20 conv pref 20	------	18½	18½	100	14½ Jan	23 Apr

For footnotes see page 3119.

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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	
Rossia International *	------	5/8	3/4	1,100	5/16	Jan	1 3/4	Mar
Royal Typewriter *	------	90	90	100	38 7/8	Jan	98 1/2	Oct
Russeks Fifth Ave *	36	31	36 1/2	2,500	8	Mar	36 1/2	Nov
Rustless Iron & Steel *	9 1/2	9 1/2	10	7,800	3 5/8	Jan	10 1/2	Nov
Ryan Consol Petrol *	------	3 1/4	3 1/4	900	1 7/8	Jan	4 3/4	Apr
Safety Car Heat & Lt 100	------	103	110	325	70	Apr	110	Nov
St Anthony Gold Mines 1	1/4	1/4	1/4	200	3/16	Jan	7/16	Feb
St Lawrence Corp Ltd *	------	------	------	------	2 1/4	Aug	2 1/4	Aug
St Regis Paper com 5	6 3/8	6 3/8	7 1/8	26,600	3 1/2	Jan	7 7/8	Oct
7% preferred 100	------	103	105	550	55	May	105	Oct
Sanford Mills com *	------	65 1/2	65 1/2	40	60	Sept	71	Oct
Savoy Oil Co 5	2 1/2	2 1/2	2 1/2	400	1 5/8	Jan	6 1/4	Apr
Schiff Co common *	38 3/4	38	39 3/4	1,500	26	May	41	Oct
Schulte Real Estate *	------	------	------	------	5/16	Aug	1 1/2	Feb
Scoville Manufacturing 25	49	49	50 1/2	750	30	Apr	50 1/2	Nov
Scranton-Spring Brook—								
Water Serv $6 pref *	------	------	------	------	42	Jan	85	Sept
Securities Corp general *	------	3 3/8	3 3/4	200	2 7/8	Jan	5 3/4	Feb
Seeman Bros Inc *	46	45 3/4	46	400	41 1/8	Apr	46 1/2	Jan
Segal Lock & Hardware *	3 1/8	3 1/8	3 1/2	8,600	1 1/4	Jan	4 1/2	Mar
Seiberling Rubber com *	3 1/8	3 3/8	3 7/8	5,600	2	Jan	4 3/4	Feb
Selby Shoe Co *	------	32	32	100	x30 3/4	Jan	40	Mar
Selected Industries Inc—								
Common 1	3 3/4	3 1/8	3 1/2	14,100	2 5/8	Jan	4 5/8	Feb
$5.50 prior stock 25	95 1/2	95 1/2	96 1/2	200	81	Jan	98 1/2	Oct
Allotment certificates	------	95 1/2	96 1/2	1,000	78	Jan	99	Oct
Selfridge Prov Stores—								
Amer dep rec £1	------	------	------	------	2	Oct	2 1/2	Mar
Sentry Safety Control 1	------	13/16	7/8	400	1/2	Apr	1 5/8	Feb
Seton Leather com *	13 1/2	12 7/8	13 1/2	1,600	7 3/4	Jan	15	Apr
Seversky Aircraft Corp 1	4 1/8	3 3/4	4 1/2	20,300	3 1/2	Oct	5 3/8	Sept
Shattuck Denn Mining 5	11 1/2	11 1/2	12	6,300	4 1/2	Feb	12	Nov
Shawinigan Wat & Pow *	------	27 1/2	28 3/8	1,700	18 5/8	July	28 5/8	Nov
Sherwin-Williams com 25	139	135	140	2,250	117	May	145 1/2	Apr
5% cum pref ser AAA 100	------	111 1/4	112	30	110	July	116	Apr
Sherwin-Williams of Can *	------	24 3/4	25 1/4	125	16	June	25 1/4	Nov
Shreveport El Dorado Pipe								
Line stamped 25	------	------	------	------	1/8	Aug	1/4	July
Simmons-Boardman Pub—								
Conv pref *	------	------	------	------	3	Oct	40	Oct
Simpsons Ltd 6 1/2 % pfd 100	------	------	------	------	83 3/4	Sept	83 3/4	Sept
Singer Mfg Co 100	416	380	420	160	328	Aug	420	Nov
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	6 3/4	6 3/4	100	3 3/4	Jan	7 1/4	July
Smith (L C) & Corona								
Typewriter v t c com *	29 1/4	29	31 1/4	1,900	19	Jan	34 7/8	Mar
Smith (Howd) Paper Mills *	------	------	------	------	16 1/4	Oct	16 3/4	Oct
Sonotone Corp 1	2	2	2 1/8	3,200	1 3/4	Jan	3 1/2	Feb
Southern Calif Edison—								
5% original preferred 25	------	37 1/2	38 3/4	120	34 1/2	Feb	41 1/2	Apr
6% preferred B 25	28 1/2	28 3/8	28 1/2	500	27 1/8	Mar	29 3/4	July
5 1/2 % pref series C 25	26 3/4	26 3/4	27 1/8	1,000	25 5/8	Jan	28 1/4	July
Southern Colo Pow cl A 25	4 5/8	4 5/8	4 5/8	100	2 3/8	May	6 3/4	July
7% preferred 100	------	------	------	------	75	Oct	76 1/2	July
Southern N E Telep 100	------	153	153	10	141	May	155 1/2	Aug
Southern Pipe Line 10	------	4 1/4	4 1/4	400	3 1/4	June	7 7/8	Feb
Southern Union Gas *	------	1 3/4	1 3/4	300	1	Jan	2 3/8	Feb
Southland Royalty Co 5	8 1/4	7 7/8	8 1/4	1,300	6 1/4	Jan	11 1/4	Mar
South Penn Oil 25	41	40 1/2	41	1,200	32 1/2	Jan	41	Nov
So'west Pa Pipe Line 50	------	49	49	50	44 3/4	Oct	60	May
Spanish & Gen Corp—								
Am dep rcts ord bear £1	------	------	------	------	1/2	Feb	7/8	Feb
Am dep rcts ord reg £1	3/8	5/16	3/8	400	1/4	Jan	7/8	Feb
Spencer Chain Stores *	9 7/8	9 5/8	10 3/8	3,100	9 1/8	Oct	10 1/4	Sept
Square D class A pref *	36 3/4	35 1/2	37 1/2	2,150	29	Jan	37 1/2	Nov
Stahl-Meyer Inc com *	2 3/4	2 3/4	2 3/4	200	2 3/4	Apr	4 1/2	Jan
Standard Brewing Co *	1/2	1/2	1/2	1,600	1/2	July	1 1/4	Feb
Standard Cap & Seal com 5	37 1/4	37 1/4	38	150	33	Jan	41 1/2	Feb
Standard Dredging Co—								
Common *	------	4 1/4	4 3/8	500	3 3/4	Mar	6 3/4	Apr
Conv preferred *	------	17	17	50	12 1/4	July	18 1/2	Apr
Stand Investing $5.50 pf *	------	52	53 1/4	700	35 1/4	Jan	55	Oct
Standard Oil (Ky) 10	21 1/8	20 1/2	21 7/8	7,900	17 3/8	Apr	23 3/4	Jan
Standard Oil (Neb) 25	12 1/8	12 1/8	12 3/8	500	11	July	14 3/4	Feb
Standard Oil (Ohio) com 25	37 7/8	37 7/8	39	2,500	21 3/4	Jan	40	Oct
5% preferred 100	------	105	105 1/2	75	97	Jan	107 1/2	July
Standard P & L 1	3 3/8	3 1/4	3 3/8	5,400	2 3/8	May	5	Sept
Common class B *	3 1/8	3 1/8	3 1/2	400	2 1/4	Apr	4 3/4	Feb
Preferred *	------	------	------	------	25	Apr	64 1/2	Nov
Standard Products Co 1	20 3/8	19 3/4	20 1/2	1,300	19 1/2	Oct	23 3/8	Sept
Standard Silver Lead 1	1/2	7/16	1/2	2,900	3/4	Jan	3/4	Jan
Starrett (The) Corp 1	4 1/4	4 1/8	4 1/8	8,200	3 3/4	Nov	4 7/8	Nov
Steel Co of Can Ltd *	------	------	------	------	59	Mar	70	Oct
Stein (A) & Co common *	------	19	19 1/2	300	13 1/4	Jan	19 1/4	Nov
6 1/2 % pref 100	------	------	------	------	108 3/4	Oct	108 3/4	Oct
Sterchi Bros Stores *	11 1/4	10 1/2	11 1/4	8,000	3 1/4	Jan	11 3/4	Nov
1st preferred 50	------	42 1/4	43	125	29	May	43	Nov
2d preferred 20	------	14	15 3/4	400	6	June	15 3/4	Nov
Sterling Brewers Inc 1	6 7/8	6 3/4	7 1/4	2,100	4 1/8	Jan	7 1/2	Oct
Sterling Inc 1	4 5/8	4	4 5/8	22,100	3 1/4	Sept	4 5/8	Nov
Stetson (J B) Co com *	18	18	19	350	15 3/4	Sept	25 3/4	Jan
Stinnes (Hugo) Corp 5	3 3/8	3 1/8	4	700	1	Jan	5 3/4	Nov
Stroock (S) & Co *	26	25 1/2	26 1/2	1,350	18	Feb	30	June
Stutz Motor Car *	3 1/4	3 1/4	3 7/8	13,200	1 1/2	Jan	4 1/8	Apr
Sullivan Machinery *	27	24 1/2	27	2,300	15 1/4	Feb	27	Nov
Sunray Oil 1	3 3/8	3 3/8	3 3/4	5,700	2 3/8	Jan	5	Apr
5 1/2 % conv pref 50	------	------	------	------	47	Oct	x49	Sept
Sunshine Mining Co 10c	19 3/8	19 1/2	21 3/4	33,300	12 3/8	July	24 7/8	Jan
Swan Finch Oil Corp 15	------	------	------	------	5 1/8	Mar	10 1/2	Aug
Swiss Am Elec pref 100	------	93	94	550	52	Jan	96	Oct
Syracuse Ltg 6% pref 100	------	------	------	------	102	Mar	102	Mar
Taggart Corp common *	12	11 5/8	15 3/8	22,900	5	Apr	15 5/8	Nov
Talcott (J) Inc 5 1/2 % pf 50	52 1/2	52 1/4	52 1/2	250	51	Aug	54 3/4	Oct
Tampa Electric Co com *	------	37 1/2	38 1/4	400	35 1/2	Jan	40	Oct
Tastyeast Inc class A 1	2	2	2 1/8	800	1 3/4	Aug	2 1/4	Oct
Taylor Distilling Co 1	5	4 7/8	5 1/4	13,900	3 7/8	July	6 3/8	May
Technicolor Inc common *	22 3/4	21 5/8	23 3/4	9,900	17 3/4	Jan	32 1/2	Mar
Teck-Hughes Mines 1	5	5	5 1/8	6,500	4 3/8	Mar	6 3/8	July
Tenn El Pow 7% 1st pf 100	------	------	------	------	66	May	81	Oct
Tenn Products Corp com *	------	5/16	1/2	500	5/16	Sept	1 1/2	Feb
Texas Gulf Producing *	6 3/8	6	6 3/8	20,500	4 3/8	Apr	7 1/2	Feb
Texas P & L 7% pref 100	112	110	112	30	100 1/4	Apr	112 1/4	Oct
Texon Oil & Land Co 2	5 7/8	5 7/8	6 1/4	2,600	5 3/8	Sept	9 3/4	Feb
Thew Shovel Coal Co *	43 1/2	41 1/8	46 3/8	8,800	16 3/4	Aug	46 3/8	Nov
Tilo Roofing Inc 1	13 3/8	13 3/8	14 1/8	1,300	11 1/4	July	14 5/8	Nov
Tishman Realty & Const *	------	------	------	------	7/8	June	10	July
Tobacco and Allied Stocks *	------	67 3/4	67 3/4	100	65	Jan	69	Oct
Tobacco Prod Exports *	3 1/2	3 3/8	3 3/8	1,900	2 1/2	Mar	5 1/4	Aug
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	------	------	------	19 3/4	Mar	21 7/8	Feb
Am dep rcts def reg £1	------	------	------	------	4 3/8	Oct	5 3/4	Jan
Todd Shipyards Corp *	50	43 1/8	50 1/2	775	32 3/4	Jan	50 1/2	Aug
Toledo Edison 6% pref 100	------	------	------	------	103	Jan	106	Apr
7% preferred A 100	------	111 3/4	112	30	107	Mar	113	Apr
Tonopah Belmont Devel 1	------	------	------	------	1/16	June	3/8	Feb
Tonopah Mining of Nev 1	1 5/16	7/8	1	1,100	3/8	Oct	1 1/4	Feb

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Trans Lux Pict Screen—								
Common 1	4 7/8	4 3/8	5 1/4	21,000	3 1/4	Jan	5 1/2	Jan
Tri-Continental warrants	2 3/8	2 1/2	2 3/4	1,800	1 3/4	Jan	5 1/2	Feb
Triplex Safety Glass Co—								
Am dep rcts for ord reg	------	35 1/2	35 1/2	200	21 1/2	Mar	36 1/4	Oct
Tri-State T & T 6% pref 10	------	------	------	------	11 1/4	Mar	11 1/4	Mar
Trunz Pork Stores *	------	8 1/4	8 1/4	100	8	Sept	13	Feb
Tubize Chatillon Corp 1	12 1/2	12 1/2	13 3/4	8,400	6	May	13 3/4	Nov
Class A 1	50	50	53	2,600	23 1/2	Jan	53	Nov
Tung-Sol Lamp Works 1	8 1/4	7 1/2	9 3/4	3,000	7	Nov	14 3/4	Feb
80c div pref *	11	10 3/4	11 3/4	1,900	11 3/8	Oct	16 1/2	Feb
Twin Coach Co *	16 3/8	15 1/2	17 1/4	17,100	11 1/2	Apr	17 1/2	Oct
Ulen & Co 7 1/2 % pref 25	7	6 1/4	7 1/2	2,400	5	Nov	10	Oct
5% preferred 2	5 3/8	5	5 3/8	700	4 1/2	Oct	8	Oct
Unexcelled Mfg Co 10	------	3 1/8	3 1/8	400	2 1/4	July	4 1/2	Feb
Union Gas of Canada *	------	13 3/4	13 3/4	100	8 7/8	Jan	14 3/8	July
Union Stock Yards 100	------	------	------	------	94 1/2	Aug	94 1/2	Aug
Union Traction Co 50	------	------	------	------	4 1/4	Aug	7 1/4	Mar
United Aircraft Transport								
Warrants 1	14 7/8	14 1/4	15	700	12	Apr	22	Mar
United Chemicals com *	------	8 1/4	8 1/2	300	7 1/2	Apr	10 1/2	July
$3 cum & part pref *	------	------	------	------	35 1/4	Feb	52 1/2	Oct
United Corp warrants 1	1 1/2	1 1/2	1 5/8	4,600	1 1/4	Apr	2 3/4	Jan
United Elastic Corp *	------	------	------	------	8	July	13 1/2	Oct
United Gas Corp com 1	6 3/8	6 3/4	7 1/2	46,800	4	Jan	9 1/4	Mar
1st $7 pref non-voting *	117	115 3/4	117	1,500	81 1/4	Jan	120 3/4	Oct
Option warrants	1 3/8	1 3/8	1 1/2	4,000	5/8	Jan	2 1/2	Mar
United G & E 7% pref 100	------	------	------	------	86 1/2	Jan	94 1/2	Aug
United Lt & Pow com A *	5 3/4	5 3/4	6 1/4	12,400	3 3/8	Jan	8 3/4	July
Common class B *	7	7	7 1/8	500	5 1/8	Jan	9 1/8	July
$6 conv 1st pref *	52	52	57 1/4	3,800	29 1/4	Jan	68	July
United Milk Products *	36	27	37 3/4	200	6 3/4	Jan	37 3/4	Nov
$3 preferred *	------	65	65	50	43	Jan	65	Nov
United Molasses Co—								
Am dep rcts ord reg £1	------	5 7/8	5 7/8	200	5 3/4	Jan	6 5/8	Jan
United Profit Sharing *	2	2	2 1/8	1,500	7/8	June	2 1/8	Nov
Preferred 10	------	------	------	------	8	Jan	10 1/2	Sept
United Shipyards com B 1	2 3/4	1 7/8	3 1/8	6,100	1 3/8	Sept	3 1/2	May
United Shoe Mach com 25	94	94	94 3/4	1,625	83	Jan	94 3/4	Nov
Preferred 25	------	------	------	------	37 1/2	Sept	42	May
U S Dairy Prod class A *	------	------	------	------	1	Apr	2 7/8	Feb
Class B *	------	------	------	------	3/8	Jan	1 1/2	Feb
U S Finishing common *	------	7/8	1 1/4	400	3/8	Sept	1 7/8	Jan
Preferred 100	------	------	------	------	2 3/8	July	6 1/2	Mar
U S Foil Co class B 1	16 1/8	16 1/8	17 3/8	9,200	14	Aug	24 1/4	Jan
U S and Int'l Securities *	2 1/8	2 1/8	2 3/8	1,000	1 3/4	Jan	3 1/4	Feb
1st pref with warr *	96	94	96	1,400	70	May	96	Nov
U S Lines pref *	2 1/4	2 1/8	2 1/4	900	1 1/8	Jan	3 3/8	Feb
U S Playing Card 10	------	33 3/4	34	250	26	Sept	35 1/2	Feb
U S Radiator Corp com *	------	3 3/4	4 1/8	300	2 3/4	Aug	7 3/4	Jan
7% preferred 100	------	------	------	------	19	May	74 1/2	Oct
U S Rubber Reclaiming *	5 1/8	4 1/2	5 1/2	5,700	1	Jan	5 1/2	Nov
U S Stores Corp com *	------	1/2	9/16	1,100	3/8	May	1 1/4	Feb
$7 conv 1st pref *	------	------	------	------	3	Aug	3	Aug
United Stores v t c *	1 1/8	1	1 1/4	8,900	5/8	Jan	1 1/2	Feb
United Verde Exten 50c	4 1/8	3 3/4	4 1/8	10,500	3	Jan	4 3/4	Mar
United Wall Paper *	4 1/4	4 1/8	4 3/8	10,100	3 3/4	Jan	6 3/4	Mar
Universal Consol Oil 10	------	------	------	------	7 3/4	Jan	27	June
Universal Insurance 8	------	------	------	------	18	Feb	24	July
Universal Pictures com 1	13 1/2	9 1/4	13 7/8	8,700	5 1/4	June	13 7/8	Nov
Universal Products *	------	------	------	------	22 1/2	Apr	32	Jan
Utah Apex Mining Co 5	------	1 1/4	1 3/8	500	3/4	Jan	2 1/4	Jan
Utah Pow & Lt $7 pref *	67 1/2	67 1/2	69	325	46	Jan	77 1/4	Aug
Utah Radio Prod *	------	------	------	------	2 3/4	May	4	Feb
Utica Gas & Elec 7% pf 100	101 1/2	101 1/4	104	90	93	May	104	Nov
Utility Equities Corp *		4 3/8	5	1,000	3 1/4	May	5 1/2	Oct
Priority stock *	x89	x89	93 1/2	100	73 1/4	May	96	Nov
Utility & Ind Corp com	------	7/8	7/8	100	1/8	Jan	2 1/8	Jan
Conv preferred	3 1/4	3 1/8	3 3/8	1,200	3	May	6 1/8	Jan
Util Pow & Lt common	1 1/4	1 1/4	1 1/2	5,200	1 1/8	Jan	3	Feb
Class B					1 3/8	Sept	7	Oct
7% preferred 100	23	22 1/2	25 1/2	1,150	18	Jan	33 1/2	July
Venezuela Mex Oil Co 10	5 1/2	5 1/2	5 1/2	100	2 3/8	July	7	Oct
Venezuelan Petrol 1	1 1/2	1 3/8	1 1/2	1,200	1 1/4	Aug	3	Feb
Va Pub Serv 7% pref 100	------	------	------	------	81	Apr	95 1/2	Sept
Vogt Manufacturing *	27 1/4	26 1/4	27 1/4	300	18	May	29 1/8	Oct
Waco Aircraft Co *	6	5 3/4	6 1/4	600	5 1/4	June	11	Nov
Wahl (The) Co common *	------	------	------	------	4 3/4	May	5 5/8	Feb
Waitt & Bond class A *	------	10 3/4	11	400	8	Mar	11	Nov
Class B *	2 3/8	2 3/8	2 3/4	1,200	1 1/4	Oct	2 7/8	Feb
Walker Mining Co 1	2 3/8	2 1/4	2 3/8	1,900	1 1/4	June	2 1/2	Jan
Wayne Pump common 1	30 3/8	30 1/2	32 7/8	11,000	19	Jan	36 1/2	June
Wentworth Mfg Co 5	27	27	29 1/4	6,800	19 1/2	Sept	29 1/4	Nov
Western Air Express 1	7 3/4	7	7 3/4	500	4 1/2	Jan	10 3/8	Feb
Western Auto Supply A *	74 3/8	71	77	3,450	37 1/4	Jan	77	Nov
West. Cartridge 6% pf 100	------	------	------	------	100	Jan	102 3/4	Sept
Western Grocery Co 20	------	------	------	------	6 7/8	June	7	May
Western Maryland Ry—								
7% 1st preferred 100	110	104	110	270	66	Apr	110 1/4	Sept
Western Tab & Sta *	27 1/2	26 1/8	27 1/2	500	15 5/8	Jan	27 7/8	Sept
Westmoreland Coal Co *	------	------	------	------	7 1/2	May	7 1/2	May
Westmoreland Co *	------	------	------	------	9 3/8	May	9 3/8	May
West Texas Util $6 pref *	------	83 1/2	85	20	64	Mar	85	Oct
West Va Coal & Coke *	------	3 1/4	3 3/4	1,400	2 3/8	June	5 7/8	Feb
Williams (R C) & Co *	9	7 1/2	9	200	7 1/2	Oct	10	Apr
Williams Oil-O-Mat Htg *	------	11 1/8	12 5/8	1,500	10 3/8	May	16 1/4	July
Wil-low Cafeterias Inc 1	------	1 3/8	1 1/8	400	1	Apr	3	Feb
Conv preferred *	7	7	7 1/2	900	6 1/4	Aug	15 3/4	Feb
Wilson-Jones Co *	40 1/4	40	40 1/2	1,200	30	July	41	Nov
Winnipeg Electric cl B *	------	------	------	------	3	Oct	3	Oct
Wisc Pr & Lt 7% pref 100	------	------	------	------	80	Feb	97	Oct
Wolverine Porti Cement 10	4 3/8	4 3/8	4 3/4	600	3 1/4	Jan	7	Jan
Woodley Petroleum 1	8 3/4	8 3/8	8 3/4	900	5 3/8	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	------	39	39	100	29	Jan	39	Oct
Wright-Hargreaves Ltd *	7 3/4	7 1/2	7 7/8	22,500	7 3/8	Oct	9 1/8	Feb
Youngstown Steel Door *	54 3/8	54	55 3/8	3,600	36 1/2	Sept	55 3/4	Oct
Yukon Gold Co 5	3 1/8	3 1/8	3 3/4	15,300	1 5/8	June	4 1/8	Feb

BONDS—

Abbott's Dairy 6s 1942	------	‡104	105	------	104	Apr	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	------	105 1/8	105 3/4	7,000	102 1/2	Jan	107 1/8	July
1st & ref 5s 1951	103 3/4	102 3/4	103 3/4	8,000	96 3/4	Feb	104 1/2	Aug
1st & ref 5s 1956	101 1/2	100 3/4	101 1/2	4,000	96	Feb	103 1/2	Oct
1st & ref 5s 1968	95 3/4	95 3/8	98	53,000	84	Mar	100 1/4	Oct
1st & ref 4 1/2s 1967	90 1/2	90 1/2	92	212,000	79 1/4	May	94	Oct
Aluminum Co s f deb 5s '52	107	106 1/4	107	16,000	105 1/2	May	108 1/2	Mar
Aluminium Ltd deb 5s 1948	------	106	106	25,000	103 1/2	Feb	106 1/8	Oct
Amer Com'lty Pow 5 1/2s '53	18	17	18	12,000	3 1/2	Jan	23 1/2	Oct
Am El Pow Corp deb 6s '57	------	35 1/8	35 1/8	1,000	13 3/8	Jan	37	Oct
Amer G & El deb 5s 2028	107 1/2	107 1/8	108	100,000	106	Jan	108 1/2	Mar
Am Pow & Lt deb 6s 2016	97 1/2	97 1/2	98 7/8	113,000	92 1/8	Jan	103 1/8	June
Amer Radiator 4 1/2s 1947	103 3/4	103 1/2	103 3/4	7,000	102 1/4	Aug	105 1/4	Jan
Am Roll Mill deb 5s 1948	103 3/4	103 3/8	104	41,000	103	June	105	Mar
Amer Seating 6s stp 1946	------	105 1/2	105 3/4	8,000	102	May	107 1/4	Feb
Appalachian El Pr 5s 1956	105 3/4	105 3/4	106	42,000	104 1/2	Apr	107	Oct
Appalachian Power 5s 1941	------	108 1/8	108 1/8	10,000	107 1/4	Feb	108 1/2	Jan
Debenture 6s 2024	118 3/8	118 3/8	118 3/8	1,000	113 3/8	Feb	119 1/2	Aug
Arkansas Pr & Lt 5s 1956	103 3/8	103 1/8	103 3/4	78,000	98	Feb	104 3/4	Sept

For footnotes see page 3119.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Associated Elec 4½s--1953	62½	62½	67	112,000	55½	May	69	Oct
Associated Gas & El Co—								
Conv deb 5½s-----1938	75¾	75	77½	26,000	35½	Jan	80½	July
Conv deb 4½s C---1948	53	53	57	26,000	28½	Mar	61	Oct
Conv deb 4½s-----1949	53	53	57½	169,000	27¼	Mar	61	Oct
Conv deb 5s-------1950	58	58	63	108,000	30	Jan	66	Oct
Debenture 5s------1968	57½	57½	62½	130,000	29	Mar	65½	Oct
5s registered-----1968	------	60¾	61¾	2,000	30½	Jan	61¾	Nov
Conv deb 5½s-----1977	63	63	67	20,000	33	Mar	70	Oct
Assoc Rayon 5s------1950	------	98½	98¾	13,000	75	Jan	98¾	Nov
Assoc T & T deb 5½s A '55	86¼	86¼	87½	15,000	78	Jan	91½	Mar
Atlanta Gas L 4½s--1955	105½	105½	105½	5,000	100¾	May	105½	Oct
Atlas Plywood 5½s---1943	------	105½	105½	16,000	96¼	Jan	105¼	Oct
Baldwin Locom Works—								
6s with warrants---1938	------	132	140½	17,000	77½	Apr	140½	Nov
6s stamped w w--1938	150	132½	150	17,000	79	Apr	150	Nov
6s without warrants 1938	140½	128½	142	48,000	73¼	Apr	142	Nov
6s stamped x w---1938	139	126⅜	144¾	352,000	75	Apr	144¾	Nov
Bell Telep of Canada—								
1st M 5s series A---1955	115½	115½	116½	22,000	114½	Oct	117	Mar
1st M 5s series B---1957	------	122	122¼	16,000	116	Jan	122½	Sept
5s series C--------1960	122½	122½	122½	1,000	116¾	Jan	123⅜	Oct
Bethlehem Steel 6s---1998	------	143½	143½	7,000	134	Jan	145	Mar
Binghamton L H & P 5s '46	------	106½	106½	1,000	105½	Feb	107⅜	Sept
Birmingham Elec 4½s 1968	98	97⅜	98¼	114,000	89¼	Jan	98½	Oct
Birmingham Gas 5s---1959	88	88	88⅜	18,000	76	Jan	90	Oct
Broad River Pow 5s--1954	98¼	98¼	98¼	3,000	89¾	Jan	103½	June
Buffalo Gen Elec 5s---1939	107	107	107	3,000	105½	Apr	109	Jan
Gen & ref 5s--------1956	------	‡107	109½	------	104	Apr	108	Feb
Canada Northern Pr 5s '53	104	104	104	1,000	102⅝	Mar	105¾	Aug
Canadian Pac Ry 6s--1942	112	111½	112½	47,000	109¾	Apr	116½	Mar
Carolina Pr & Lt 5s---1956	104¾	103¾	104¾	51,000	98½	Jan	105	Sept
Cedar Rapids M & P 5s.'53	113¾	113¾	114	10,000	111¾	Jan	114½	Nov
Cent Ariz Lt & Pr 5s.1960	------	106½	107	4,000	105½	Jan	107½	Mar
Central Ill Public Service—								
5s series E---------1956	103½	103⅛	103½	17,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F.1967	102½	102	102¾	57,000	94	Jan	102¾	Nov
5s series G---------1968	103½	103½	104	14,000	99¾	Jan	104½	Sept
4½s series H--------1981	101¼	100⅜	101⅜	43,000	93¾	Jan	102	Aug
Cent Maine Pr 4½s E.1957	------	102½	102½	2,000	102½	Nov	104⅜	Apr
Cent Ohio Lt & Pr 5s.1950	------	103½	104	30,000	96	May	104¼	Sept
Cent Power 5s ser D---1957	90¼	90¼	91¼	16,000	88¾	June	95	Feb
Cent Pow & Lt 1st 5s.1956	95⅝	95	97	211,000	82½	Jan	97	Sept
Cent States Elec 5s---1948	66¼	66¼	68	92,000	61	Apr	75⅝	Feb
5½s ex-warrants----1954	67½	67½	70	76,000	62¾	May	78¼	Jan
Cent States P & L 5½s '53	72	72	74⅜	79,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	105¼	105¼	105½	8,000	104⅜	Apr	106¼	Jan
6s series B---------1961	------	105	105	1,000	105	Sept	106	June
Chic Jct Ry & Union Stock Yards 5s----------1940	110½	110	110¼	4,000	109½	Jan	111¾	Aug
Chic Pneu Tools 5½s.1942	------	103	103	8,000	101½	Apr	104	June
Chic Rys 5s ctfs------1927	80½	80¼	82	20,000	67	Apr	83	Nov
Cincinnati St Ry 5½s A '52	101¼	100	101⅜	38,000	86½	Jan	101⅜	Nov
6s series B---------1955	101⅞	100¾	102½	76,000	93	Jan	102½	Nov
Cities Service 5s------1966	69	69	73¼	17,000	69	Nov	86½	June
Conv deb 5s--------1950	68½	68¼	73⅛	617,000	68¼	Nov	85¼	June
Cities Service Gas 5½s '42	102½	102¼	102½	30,000	97¾	Jan	103¾	July
Cities Service Gas Pipe Line 6s-----------1943	------	103½	103½	2,000	102	Mar	105	May
Cities Serv P & L 5½s.1952	69½	69	72½	167,000	65¼	Jan	80¼	July
5½s----------------1949	69	68½	72¼	104,000	66¼	Jan	80⅜	July
Commerz & Privat 5½s '37	55	55	55	4,000	34	Feb	55	Nov
Commonwealth Edison—								
1st M 5s series A----1953	------	‡111½	112	------	110¼	Apr	113	June
1st M 5s series B----1954	111⅜	111⅜	111⅜	1,000	110½	Mar	113½	Jan
1st 4½s series C----1956	------	112	112½	6,000	110⅝	Jan	113¼	Mar
1st 4½s series D----1957	------	111	111½	4,000	110	July	113	Mar
1st M 4s series F----1981	107⅜	107⅜	107¾	24,000	105½	Jan	108	May
3¾s series H-------1965	107½	107	107¾	26,000	103¾	Jan	107¾	Nov
Com'wealth Subsid 5½s '48	------	103	103½	30,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	77	77	80½	54,000	63½	Jan	86½	Oct
Community P S 5s-----1960	100⅜	100	100⅜	12,000	98¾	Oct	101	Sept
Connecticut Light & Power 7s series A---------1951	------	128	128	1,000	124	May	128	Oct
4½s series C--------1956	------	‡106¼	107	------	106½	Mar	109	Jan
5s series D---------1962	------	‡106⅜	106¾	------	105½	Oct	109	Jan
Consol Gas (Balt City)—								
5s----------------1939	109½	109⅛	109½	3,000	109½	Nov	112⅝	May
Gen mtge 4½s-------1954	------	‡122¾	124	------	120	Jan	124½	July
Consol Gas El Lt & P (Balt) 1st ref s f 4s-------1981	------	105⅞	106⅜	13,000	104⅞	Oct	110	Feb
Consol Gas Util Co.—								
1st & coll 6s ser A...1943	99	97	99	6,000	88	Jan	100¼	Mar
Conv deb 6½s w w.1943	------	‡27	32	------	28	Sept	48	Jan
Cont'l Gas El 5s------1958	92¼	91¾	93	172,000	85½	Jan	95	Aug
Crucible Steel 5s------1940	102⅜	102⅜	103¼	50,000	101½	Aug	104	Apr
Cuban Telephone 7½s 1941	97½	97½	99	44,000	88¼	Jan	102½	June
Cuban Tobacco 5s------1944	------	‡77½	79⅝	------	70	Jan	83¾	Apr
Cumberl'd Co P&L 4½s '56	------	‡104¾	105½	------	104⅜	Nov	107¼	June
Dallas Pow & Lt 6s A.1949	107	107	107	9,000	106	Apr	110	Jan
5s series C---------1952	106¼	106¼	106¼	1,000	105	Sept	108	May
Delaware El Pow 5½s.1959	------	105¼	105½	17,000	102½	May	105¾	Apr
Denver Gas & Elec 5s.1949	------	‡108½	110	------	107⅜	May	109	Feb
Derby Gas & Elec 5s...1946	102¼	102¼	102¾	3,000	99½	Jan	103¼	Aug
Det City Gas 6s ser A.1947	106⅛	106⅛	106¾	24,000	105¼	Jan	107½	Mar
5s 1st series B------1950	106¾	105¾	106¼	11,000	102½	Jan	106½	July
Detroit Internat Bridge—								
6½s--------Aug 1 1952	11½	11½	11½	5,000	4¼	Jan	16	Oct
Certificates of deposit	------	10⅜	11¼	12,000	4½	May	15	Oct
Deb 7s------Aug 1 1952	3¾	3¼	3¾	6,000	⅝	Jan	8	Oct
Certificates of deposit	------	3¾	3¾	1,000	⅝	Jan	7½	Oct
Dixie Gulf Gas 6½s--1937	------	102⅜	102½	2,000	101¾	Jan	104	Aug
Eastern Gas & Fuel 4s 1956	92½	92	92⅞	288,000	91	Nov	93¾	Sept
Elec Power & Light 5s.2030	85½	85½	87¾	371,000	74	Jan	92½	June
Elmira Wat Lt & RR 5s '56	------	‡108	111	------	99⅞	Mar	110	Sept
El Paso Elec 5s A----1950	------	104	104	1,000	102⅝	Jan	105¼	Aug
Empire Dist El 5s----1952	102½	102	103	13,000	98¾	Jan	104	July
Empire Oil & Ref 5½s.1942	89½	89½	90¼	150,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A--------1953	------	‡59¼	62	------	40⅞	Jan	69	June
Erie Lighting 5s------1967	------	‡107	108½	------	105½	Jan	108	June
Farmers Nat Mtge 7s.1963	------	‡18	-----	------	28	July	28½	June
Federal Water Serv 5½s '54	93½	93	94½	25,000	75½	Jan	97¼	Oct
Finland Residential Mtge Banks 6s-5s stpd---1961	------	‡101¼	101¾	------	99½	Feb	102	Aug
Firestone Cot Mills 5s.1948	102⅛	102½	103	58,000	102	July	105¾	Feb
Firestone Tire & Rub 5s '42	104½	103⅜	104½	19,000	102¾	July	106½	Feb
First Bohemian Glass 7s '57	------	‡94	95	------	91	Jan	95½	Jan
Fla Power Corp 5½s.1979	104	103¾	104	28,000	100	Jan	105½	Mar
Florida Power & Lt 5s.1954	97	97	97¾	124,000	90¾	Apr	99¾	Oct
Gary Electric & Gas—								
5s ex-warr stamped.1944	100	99¾	100½	41,000	88¾	Jan	100¾	Nov
Gatineau Power 1st 5s.1956	102	101¼	102	64,000	92⅛	Jan	102¾	Sept
Deb gold 6s..June 15 1941	100½	99¾	100½	7,000	83¼	Jan	100½	Sept
Deb 6s series B-----1941	99½	98½	99½	13,000	82	Jan	100	Sept
General Bronze 6s----1940	99	98¼	99	7,000	96	July	102¾	Mar
General Pub Serv 5s---1953	------	‡100¼	101½	------	98	May	103	Oct
Gen Pub Util 6½s A.1956	93½	91¾	93¾	65,000	79	Jan	96	July
General Rayon 6s A---1948	------	70	70	2,000	30	Jan	70	Aug
Gen Vending Corp 6s.1937	------	26½	26½	1,000	22¼	June	27¼	July
Certificates of deposit	------	25	26½	2,000	20	June	27	Apr

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1936 Low		High	
Gen Wat Wks & El 5s.1943	------	95¼	97	43,000	86	May	97	Nov
Georgia Power ref 5s...1967	102¾	101½	103½	150,000	95⅝	Mar	104¼	Sept
Georgia Pow & Lt 5s...1978	84	84	84¾	3,000	79	Apr	93	Feb
Gesfurel 6s----- -----1953	------	35⅜	35½	1,000	29	May	38½	Mar
Glen Alden Coal 4s.....1965	89⅝	89⅜	90	88,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s.....1941	------	83	84½	9,000	79	Aug	103	Mar
Grand Trunk West 4s.1950	104	102⅞	104	13,000	90	Jan	104½	Sept
Gt Nor Pow 5s stpd...1950	------	106⅛	106½	10,000	105½	Sept	108	Feb
Grocery Store Prod 6s.1945	81	80	82	16,000	64	July	82⅝	Mar
Guantanamo & West 6s '58	58½	58	58½	3,000	44	Jan	60	Mar
Guardian Investors 5s.1948	66	66	71	11,000	56⅜	Jan	76½	Oct
Hackensack Water 5s..1938	------	‡110	111¼	------	108½	Jan	110⅞	July
5s series A----------1977	------	105½	105½	14,000	105	Oct	107⅜	Jan
Hall Print 6s stpd....1947	96¼	95	96¼	61,000	72	Jan	98¼	Oct
Hamburg Elec 7s------1935	------	‡27½	29½	------	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s------1938	------	27¼	27¼	6,000	21⅝	June	32¼	Jan
Hood Rubber 7s------1936	------	100	100	1,000	100	Nov	104¾	Jan
Houston Gulf Gas 6s...1943	105¼	105¼	105¼	6,000	103¼	May	107½	July
6½s with warrants.1943	------	100½	100½	1,000	97½	Jan	103½	July
Houston Light & Power—								
1st 5s series A------1953	------	104½	104½	3,000	104⅛	Mar	108	Mar
1st 4½s series D-----1978	------	103	103	7,000	103	Mar	107½	Mar
1st 4½s series E-----1981	------	104¾	104¾	18,000	104	Mar	107	Aug
Hygrade Food 6s A----1949	78½	78½	79½	12,000	56¼	Jan	82	Feb
6s series B----------1949	------	79	79½	3,000	58	Jan	81¼	Feb
Idaho Power 5s-------1947	107½	107½	107⅞	8,000	107	Mar	109¾	Sept
Illinois Central RR 6s.1937	100¼	100	100¼	39,000	82½	Jan	100¼	Nov
Ill Northern Util 5s....1957	------	‡106⅞	107¼	------	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105¾	105½	106¼	60,000	101⅝	Jan	106¼	Nov
1st & ref 5½s ser B.1954	105¾	105½	106	10,000	99	Jan	106½	Nov
1st & ref 5s ser C....1956	102¾	102⅛	103	132,000	95	Jan	103½	Oct
S f deb 5½s---May 1957	97	97	97½	46,000	86	Jan	99¼	Oct
Indiana Electric Corp—								
6s series A----------1947	101⅛	101	101¾	13,000	96	Jan	104½	Sept
6½s series B---------1953	------	103	103	1,000	100	Jan	105⅝	Sept
5s series C----------1951	------	94	94¾	20,000	86¾	Jan	97½	Sept
Indiana Gen Serv 5s...1948	------	108	108	2,000	107	May	108½	Apr
Indiana Hydro-Elec 5s '58	95½	95½	95½	1,000	91	Jan	101	Feb
Indiana & Mich Elec 5s '55	------	105½	105½	1,000	104¼	May	108	Oct
5s----------------1957	------	109¾	109¾	2,000	109¾	May	111½	Feb
Indiana Service 5s.....1950	80⅛	80	81½	29,000	65	Jan	84¾	Oct
1st lien & ref 5s.....1963	79	79	81	12,000	63	Jan	84	Oct
Indianapolis Gas 5s A.1952	------	84	84¾	14,000	69	Sept	96¾	Jan
Ind'polis P L 5s ser A.1957	105⅝	105¼	105¾	14,000	104¾	Jan	106½	Oct
Intercontinents Pow 6s '48	11	11	12¼	7,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C---------1955	------	70	72½	12,000	50	Jan	83	July
7s series E----------1957	74¼	74¼	76¼	27,000	54	Feb	85¼	July
7s series F----------1952	73½	73½	75	7,000	53½	Feb	85¼	July
International Salt 5s...1951	108	108	108¼	5,000	107	Jan	109¾	Feb
International Sec 5s...1947	101½	100¾	101½	78,000	98¼	Aug	103	Feb
Interstate Power 5s.....1957	77	76¼	77⅜	113,000	69½	Aug	88	Feb
Debenture 6s---------1952	68	68	71	33,000	59	Aug	79⅞	Jan
Interstate Public Service—								
5s series D----------1956	91¾	91¾	92½	15,000	81½	Apr	93	Oct
4½s series F---------195	85½	85½	86¼	30,000	78	Apr	87⅞	Jan
Invest Co of Amer—								
5s series A w w------1947	------	‡99⅞	100¾	------	100	Mar	102½	Apr
Without warrants-----	------	‡99⅞	100¼	------	99	Apr	101	Feb
Iowa-Neb L & P 5s....1957	105⅜	105	105¾	18,000	104⅝	July	106⅝	July
5s series B----------1961	------	105	105	3,000	104¼	May	106	Jan
Iowa Pow & Lt 4½s...1958	------	‡106	-----	------	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s------1957	106¾	105⅜	106¼	18,000	101½	Jan	106¼	Nov
Isarco Hydro Elec 7s.1952	63	62	63	7,000	44	Jan	75	June
Isotta Fraschini 7s.....1942	------	70	70	1,000	65	May	90	Feb
Italian Superpower 6s.1963	------	54	54½	4,000	39½	Jan	71	June
Jacksonville Gas 5s.....1942 Stamped----------	54	53½	54⅜	14,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	107	107	107	1,000	105½	Aug	108	Jan
Jersey Central Pow & Lt—								
5s series B----------1947	104½	104	104¾	8,000	103¼	Apr	106	Mar
4½s series C---------1961	106½	106¼	106½	40,000	103⅞	Jan	106¾	Mar
Kansas Gas & Elec 6s.2022	------	119½	119⅝	2,000	115½	Jan	119⅝	Nov
Kansas Power 5s------1947	102⅝	102⅝	103	22,000	100⅜	Feb	103½	Oct
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	97⅞	97¼	98	40,000	90	Apr	100¼	Sept
6½s series D---------1948	------	107	107	1,000	101	Feb	108¼	July
5½s series F---------1955	100	100	100¼	8,000	95½	Feb	103	Aug
5s series I----------1969	97½	97	97⅞	91,000	90	Apr	99¾	Sept
Kimberly-Clark 5s.....1943	------	103¾	103¾	1,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s.1947	102½	102½	102⅝	13,000	102½	Nov	104¾	June
Sink fund deb 5½s.1950	103⅞	103⅞	104	12,000	103¾	May	106¼	June
Lehigh Pow Secur 6s...2026	111¼	110½	111⅞	39,000	108½	Feb	112¼	June
Lexington Utilities 5s.1952	------	103¾	103¾	10,000	102¼	Jan	105	Sept
Libby McN & Libby 5s '42	------	104¾	105¼	9,000	103⅝	Jan	106	Oct
Lone Star Gas 5s------1942	104¾	104¼	104¾	9,000	102⅞	Feb	104⅞	Oct
Long Island Ltg 6s....1945	------	105¾	106¾	4,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s '57	106	105½	106	52,000	103¾	Jan	106½	May
Louisville G & E 4½s C '61	------	------	-----	------	105¼	Oct	107¾	Feb
Manitoba Power 5½s.1951	88¾	85¾	88¾	10,000	75¼	Jan	89	Oct
Mansfield Min & Smelt—								
7s without warrants.1941	------	‡25¼	27½	------	24	June	27	Aug
McCallum Hosiery 6½s '41	------	‡------	50	------	58	June	62	Mar
McCord Rad & Mfg 6s '43	------	102½	102½	3,000	94½	Jan	103	Oct
Memphis P & L 5s A...1948	------	104	104⅝	5,000	101	Feb	104⅝	July
Metropolitan Ed 4s E.1971	------	107⅜	107⅜	10,000	103⅝	Feb	108⅜	Oct
Middle States Pet 6½s '45	------	‡99	99¾	------	91½	Jan	103¼	Jan
Midland Valley 5s------1943	94	94	95	10,000	78	Jan	96	Sept
Milw Gas Light 4½s...1967	107	106¾	107	63,000	102¾	May	107⅜	Aug
Minn P & L 4½s------1978	------	102½	102⅞	27,000	98½	Jan	103¼	Sept
5s----------------1955	------	106¼	106¼	15,000	102¾	Mar	106⅞	Oct
Mississippi Pow 5s.....1955	91½	91½	93	20,000	83¼	May	95⅞	Oct
Miss Pow & Lt 5s.....1957	97½	97⅜	98	46,000	89½	Mar	100	Sept
Mississippi Riv Fuel 6s '44	106½	106½	107⅛	9,000	105	Jan	107⅝	May
Miss River Pow 1st 5s.1951	107⅞	107½	107⅞	25,000	106½	Oct	109¼	June
Missouri Pow & Lt 5½s '55	106¼	106¼	106¼	4,000	106	June	108½	May
Missouri Pub Serv 5s.1947	77	77	78	21,000	57½	Jan	82½	Oct
Montana Dakota Utilities 5½s----------------1944	100	100	100¾	4,000	93¼	Jan	101¼	May
Munson SS 6½s ctfs...1937	11½	11	12	11,000	5¼	July	12½	Nov
Nassau & Suffolk Ltg 5s '45	------	‡105	105½	------	102½	May	106	Feb
Nat Pow & Lt 6s A----2026	103¾	103	103¾	26,000	97	Apr	107	Aug
Deb 5s series B-----2030	94	93¾	94½	29,000	85½	Apr	97	July
Nat Pub Serv 5s ctfs.1978	62⅞	60½	63½	323,000	18	Jan	63½	Nov
Nebraska Power 4½s..1981	------	‡108⅜	109	------	107¼	June	112	May
6s series A----------2022	------	‡123¼	124	------	117½	Jan	125	June
Neisner Bros Realty 6s '48	109	108⅜	109	12,000	105¼	May	109	Feb
Nevada-Calif Elec 5s.1956	100⅜	100¼	101	71,000	86¼	Jan	102	Oct
New Amsterdam Gas 5s '48	------	119¼	119¼	6,000	109½	Jan	119¼	Nov
N E Gas & El Assn 5s.1947	78½	78	79	45,000	64⅜	May	79⅞	Feb
Conv deb 5s----------1948	78	77¾	78½	29,000	64½	May	79⅝	Feb
Conv deb 5s----------1950	77¾	77¼	78¼	75,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s.1948	95½	95⅜	96⅜	77,000	85	Jan	99½	Mar
Debenture 5½s------1954	99	98½	99	55,000	88½	Jan	102¼	Mar
New Orleans Pub Serv—								
5s stamped----------1942	92⅛	91¾	93	17,000	74¼	Jan	93	Nov
Income 6s series A---1949	90	86½	90	16,000	69	Jan	90	Nov
N Y Central Elec 5½s '50	------	104½	104½	5,000	97	May	105	Oct
New York Penn & Ohio— Ext 4½s stamped...195C	110	110	110	5,000	105	July	110⅛	Mar

For footnotes see page 3119.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1936 Low		High	
N Y P&L Corp 1st 4½s '67	106½	106¼	106⅞	57,000	105	Apr	107¾	Oct
N Y State E & G 4½s_1980	103⅛	103	103¼	58,000	102⅝	Jan	104	July
1st 5½s_1962	------	106½	106½	1,000	105¾	Mar	108½	Jan
N Y & Westch't Ltg 4s 2004	------	‡102	103	------	101¼	Aug	105⅜	Feb
Debenture 5s_1954	------	112⅞	112⅞	1,000	111¼	Apr	112⅞	Nov
Niagara Falls Pow5sA 1959	------	‡105⅝	106	------	105⅝	May	109	Jan
Nippon El Pow 6½s_1953	------	86	86½	6,000	84½	Mar	90	Feb
No Amer Lt & Pow—								
6½s series A_1956	95⅞	94⅝	96¼	55,000	90⅞	Jan	97	Mar
Nor Cont'l Util 5½s_1948	68⅜	67	68⅜	26,000	53	Apr	72	Oct
No Indiana G & E 6s_1952	107¾	107½	107¾	4,000	106¼	Mar	108	Jan
Northern Indiana P S—								
5s series C_1966	105	105	105	13,000	102¼	Jan	106	June
5s series D_1969	------	104⅞	105⅜	11,000	102¼	Jan	106¼	Sept
4½s series E_1970	------	103½	104¼	45,000	98	Jan	104⅜	Nov
No States Pow 5½s_1940	103¾	103¾	104	14,000	102½	Aug	104⅜	Oct
N'western Elec 6s stmp1945	104	103½	104	13,000	100¾	Mar	106	Oct
N'western Power 6s A_1960	78¼	76	78¼	17,000	51	Jan	78¼	Nov
N'western Pub Serv 5s 1957	104	103¾	104½	16,000	98⅛	Jan	104½	Oct
Ogden Gas 5s_1945	107⅜	107½	108⅜	51,000	103⅛	Jan	109½	June
Ohio Edison 1st 5s_1960	106¼	105⅞	106¼	17,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B_1952	------	‡105	106	------	104	Apr	107½	Mar
1st & ref 4½s ser D_1956	104⅛	104⅛	104⅛	6,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C_1953	------	‡108¾	109	------	108¾	July	112	Feb
5s series D_1954	------	106	106	15,000	104½	July	107	May
5½s series E_1961	105¾	105¾	106	6,000	105¾	Nov	107½	Jan
Okla Gas & Elec 5s_1950	104	104	104¼	46,000	103¼	June	107	Feb
5s series A_1940	102⅛	102	102½	18,000	101⅝	Oct	105	Feb
Okla Nat Gas 4½s_1951	98⅜	98	98¾	25,000	97⅞	Nov	98⅞	Oct
5s conv debs_1946	100¼	100¼	101½	42,000	99	Oct	102⅞	Oct
Okla Power & Water 5s '48	92⅞	92½	93¼	14,000	86	Apr	94¼	Jan
Oswego Falls 6s_1941	------	101¾	102	10,000	93½	Jan	103	Nov
Pacific Coast Power 5s '40	------	‡106⅜	106⅞	------	105¾	Apr	108	Aug
Pacific Gas & El Co—								
1st 6s series B_1941	120	120	120	16,000	119⅜	Jan	121½	Mar
Pacific Invest 5s ser A_1948	100	99½	100	18,000	98	Apr	102½	Mar
Pacific Ltg & Pow 5s_1942	------	‡115½	118	------	114	Jan	116½	May
Pacific Pow & Ltg 5s_1955	89	89	90¾	67,000	80	Mar	94¼	Feb
Palmer Corp 6s_1938	------	‡103	103⅝	------	101½	Oct	104	May
Penn Cent L & P 4½s_1977	104⅜	103¾	104⅜	47,000	100	Jan	105¼	Sept
5s_1979	------	‡106¾	106⅜	------	104⅛	Apr	107½	Apr
Penn Electric 4s F_1971	------	101¾	102	24,000	97¼	Jan	102	Aug
Penn Ohio Edison—								
6s series A x-w_1950	105½	105	105⅝	5,000	101½	Mar	106¾	June
Deb 5½s series B_1959	103⅛	102¾	103½	6,000	98¼	Mar	105¾	July
Pennsylvania Power 5s '56	107	107	107¾	2,000	105	Jan	108¼	July
Penn Pub Serv 6s C_1947	------	107⅜	108	2,000	106⅛	Feb	108¾	July
5s series D_1954	106⅛	106⅜	106⅛	6,000	104½	Jan	107	Aug
Penn Water & Pow 5s_1940	111½	111⅜	112	3,000	111¼	Sept	114⅝	Jan
4½s series B_1968	------	106½	106½	4,000	104½	Oct	108¼	June
Peoples Gas L & Coke—								
4s series B_1981	98½	97¾	98¾	154,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s_1979	27½	26	28½	196,000	6	Jan	28½	Nov
Phila Electric Co 5s_1966	111¾	111¾	112½	13,000	111⅛	June	113¼	Mar
Phila Elec Pow 5½s_1972	111⅛	110¾	111¼	12,000	108¼	Aug	112½	July
Phila Rapid Transit 6s 1962	98⅛	97½	98⅜	8,000	86⅜	Jan	98¾	Sept
Phil Sub Co G & E 4½ '57	------	107⅜	107⅜	1,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	60	58¾	62	37,000	41¼	Jan	75	June
Piedmont & Nor 5s_1954	105¼	105¼	106	47,000	103	Jan	106½	Mar
Pittsburgh Coal 6s_1949	------	106½	106½	1,000	105	May	108	Mar
Pittsburgh Steel 6s_1948	105¼	104¾	105¼	9,000	96½	Jan	105¼	Nov
Pomeranian Elec 6s_1953	23⅜	23⅜	23⅜	3,000	20½	May	27¼	Mar
Poor & Co 6s_1939	------	103½	103⅝	16,000	103½	Nov	106	Jan
Portland Gas & Coke 5s '40	79½	79½	80½	32,000	65	June	83¼	Jan
Potomac Edison 5s E_1956	------	106¾	106¾	5,000	105¾	May	107½	Aug
4½s series F_1961	------	107¾	108	12,000	106¾	Jan	108½	Mar
Potrero Sug 7s stpd_1947	84	83⅞	84¾	9,000	66¼	Jan	91½	Mar
Power Corp(Can) 4½s B '59	100	99⅞	100¼	30,000	90¾	Jan	100½	Sept
Power Securities 6s_1949	------	‡99¾	100½	------	97¾	Jan	101	July
Prussian Electric 6s_1954	------	25½	25½	2,000	22¼	June	32	Feb
Public Service of N J—								
6% perpetual certificates	140⅜	140	140⅝	66,000	132¾	Jan	145⅝	May
Pub Serv of Nor Illinois—								
1st & ref 5s_1956	111½	111½	111½	11,000	108⅝	Jan	112¼	Sept
5s series C_1966	107½	107	107½	4,000	104	Feb	107½	Oct
4½s series D_1978	------	‡103¾	104⅜	------	101⅞	Jan	105	Aug
4½s series E_1980	104	103½	104	10,000	102	Jan	105½	Sept
1st & ref 4½s ser F_1981	104⅛	103⅜	104⅜	34,000	102	Jan	104½	July
4½s series I_1960	105	104⅜	105	60,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A_1966	106⅜	106	106⅜	12,000	105	Oct	106½	Sept
Puget Sound P & L 5½s '49	93	91⅞	93¼	106,000	86⅞	Jan	96½	Feb
1st & ref 5s series C_1950	88½	87⅜	88½	40,000	83½	Jan	93½	Jan
1st & ref 4½s ser D_1950	85½	84⅜	85½	50,000	78¾	Jan	89½	Feb
Quebec Power 5s_1968	105	105	105	7,000	103	Apr	106½	Mar
Queens Boro Gas & Elec—								
5½s series A_1952	106	106	106½	8,000	103	Jan	106½	Sept
Reliance Manag't 5s_1954	104	101	104	3,000	98¾	May	104	Jan
Rochester Cent Pow 5s '53	87	88¼	88¼	2,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s_1953	27½	27½	27½	1,000	25	May	33	Feb
Ruhr Housing 6½s_1958	------	‡25	26	------	22¼	June	27	Feb
Safe Harbor Water 4½s '79	107	106⅞	107¼	16,000	105¼	Aug	108½	June
St Louis Gas & Coke 6s '47	17¼	17⅜	17¾	24,000	12	July	19½	Jan
San Antonio P 8 5s B_1958	------	105½	105½	5,000	101¾	Jan	106¾	Sept
San Joaquin L & P 6s B '52	------	‡131¾	------	------	124	Jan	132	Sept
Sauda Falls 5s_1955	109⅛	109⅛	109⅛	1,000	107⅝	Sept	110	Jan
Saxon Pub Wks 6s_1937	------	26½	26½	5,000	24¼	July	33	Jan
Schulte Real Estate—								
6s with warrants_1935	------	27¼	29	16,000	18	June	30½	Mar
6s ex-warrants_1935	28⅝	28	29¼	51,000	16	July	30	Feb
Scripp (E W) Co 5½s_1943	102¾	102½	103	9,000	101⅝	May	104	Jan
Seattle Lighting 5s_1949	------	70	70	4,000	61	Apr	72¼	Feb
Second Int'l Sec 5s_1948	------	101½	101½	2,000	98	Apr	103	Feb
Servel Inc 5s_1948	------	‡107½	------	------	105½	Oct	108	Feb
Shawinigan W & P 4½s '67	103⅝	103½	104¼	50,000	100½	Jan	105⅝	Mar
4½s series B_1968	------	‡103⅝	104	------	100½	Jan	105½	Mar
1st 4½s series D_1970	103⅜	103½	103¾	18,000	100¾	Jan	105¾	Sept
Sheridan Wyo Coal 6s_1947	------	70	70	1,000	58	Jan	72	July
Sou Carolina Pow 5s_1957	99	99	100	22,000	97	Apr	101	July
Southeast P & L 6s_2025	106	105⅝	106¼	58,000	101	Feb	109	Aug
Sou Calif Edison Ltd—								
Debenture 3¼s_1945	------	106⅜	107¼	26,000	103¼	Mar	107½	Oct
Ref M 3¾s May 1 1960	------	107¼	108	44,000	101	Jan	108	Nov
Ref M 3¾s B July 1 '60	107½	107½	107⅞	25,000	100⅞	Jan	107⅞	Nov
1st & ref mtge 4s_1960	110¼	110¼	110¼	1,000	106⅜	Mar	111	Aug
Sou Calif Gas Co 4½s_1961	------	106½	107	4,000	105⅜	Apr	107¾	Oct
Sou Counties Gas 4½s_1968	------	‡104	104¾	------	103	Feb	104¾	June
Sou Indiana Ry 4s_1951	84	82⅜	84¼	62,000	56¾	Jan	86	Sept
Southern Nat Gas 6s_1944	103⅝	103⅜	103¾	98,000	101	Jan	104	Jan
S'western Assoc Tel 5s 1961	103	103	104	13,000	92⅞	Jan	104	Nov
S'western Lt & Pr 5s_1957	103	102¾	103	8,000	99	Jan	104⅝	Sept
So'west Pow & Lt 6s_2022	------	96	96¾	2,000	91	Jan	101½	June
S'west Pub Serv 6s_1945	105	105	105⅛	3,000	100	May	106	Oct
Stand Gas & Elec 6s_1935	------	85⅜	85⅞	10,000	69	Jan	90¼	Oct
Certificates of deposit	82	82	85	14,000	67½	May	90½	Oct
Convertible 6s_1935	83	82½	85½	16,000	69	May	90	Oct
Certificates of deposit	82	82	85¾	11,000	66	May	90¼	Oct
Debenture 6s_1951	79	79	81	146,000	64	May	88¾	Oct
Debenture 6sDec 1 1966	76¾	76½	80	74,000	63¼	May	88	Oct
Standard Investg 5½s 1939	------	101	101¼	2,000	97	Jan	102½	Feb
Standard Pow & Lt 6s_1957	76½	76¼	80	64,000	62½	May	87¾	Oct

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Starrett Corp inc 5s_1950	34¼	31½	35¾	159,000	29½	Oct	35¾	Nov
Stinnes (Hugo) Corp—								
7-4% stamped_1936	54	53	54	6,000	49	Feb	65	Apr
7s stamp ctfs dep_1936	49	49	49	1,000	44	Oct	53	Aug
7-4% stamped_1946	------	50	51¾	9,000	43	Aug	60¼	Mar
7s stmp ctfs dep_1946	------	48	48½	13,000	42	Sept	48½	Aug
Super Power of Ill 4½s '68	106¼	105¾	106⅜	63,000	104	Apr	106½	Jan
1st 4½s_1970	106	106	106¼	49,000	104	Apr	106½	Jan
Syracuse Ltg 5½s_1954	106½	106½	107⅜	9,000	105½	Apr	110½	Jan
5s series B_1957	------	‡107⅞	108	------	106½	Oct	109¼	Feb
Tennessee Elec Pow 5s 1956	95	95	95⅝	53,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	83	83	83¼	28,000	77¾	May	90	Feb
Terni Hydro-El 6½s_1953	61	60¼	61½	26,000	41½	Jan	74¾	June
Texas Elec Service 5s_1960	105	104¾	105¼	67,000	99¾	Jan	105¾	Sept
Texas Gas Util 6s_1945	------	36	36¼	3,000	29	Mar	40	Jan
Texas Power & Lt 5s_1956	105¼	105¼	105¼	15,000	104½	Apr	106½	Jan
6s_2022	------	112⅛	112½	2,000	104	Jan	112⅛	Nov
Thermoid Co 6s stpd_1937	98	96½	98¼	6,000	90	July	100	Mar
Tide Water Power 5s_1979	------	103½	103¾	12,000	98½	Jan	103⅞	Oct
Tietz (Leonard) 7½s_1946	------	‡24	30	------	24	June	34	Mar
Toledo Edison 5s_1962	107½	106¾	107½	11,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	93¼	91¼	93¼	110,000	76½	Jan	93¼	Nov
Ulen Co—								
6s 3d stamped_1944	49	39	49¼	265,000	37½	July	84½	Jan
Union Amer Inv 5s A_1948	------	‡101½	102	------	100	Mar	102⅝	Aug
Union Elec Lt & Power—								
5s series A_1954	------	‡106¾	------	------	105⅛	Aug	110	Feb
5s series B_1967	------	‡105⅛	106¾	------	105	Mar	107¼	May
4½s_1957	------	105¼	105¼	1,000	104¼	Apr	107½	Sept
United Elec N J 4s_1949	116½	116½	117¼	4,000	113½	Jan	117¼	Oct
United El Serv 7s ex-w 1956	62	62	63½	8,000	45½	Jan	72	June
United Industrial 6½s 1941	------	‡25⅝	28	------	25½	May	32⅝	Jan
1st s f 6s_1955	------	‡27¾	------	------	25½	June	33½	Jan
United Lt & Pow 6s_1975	80½	80½	82¼	74,000	76	Jan	92	June
6½s_1974	88	88	88½	37,000	80	Jan	97	July
5½s_1959	105½	105½	105½	16,000	100½	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	89	89	92⅞	72,000	81¾	Jan	96½	Sept
United Lt & Rys (Me)—								
6s series A_1952	114¾	114¾	114¾	6,000	104¾	Jan	115⅝	Oct
6s series A_1973	83½	83	84¼	20,000	75⅛	Jan	90¾	July
Utah Pow & Lt 6s A_2022	95¾	95¾	99¼	18,000	90¾	Jan	103¾	July
4½s_1944	101	100	101	6,000	92½	Mar	102	Oct
Utica Gas & Elec 5s D_1956	105¾	105¾	105¾	2,000	105	June	106½	May
5s series E_1952	------	‡106¾	109	------	105½	Apr	107⅛	June
Valvoline Oil 7s_1937	------	‡99	100	------	96¼	Jan	100½	Aug
Vamma Water Pow 5½s '57	------	‡102½	------	------	100½	May	104	Apr
Va Public Serv 5½s A_1946	100½	100¼	101¼	30,000	95¼	Jan	103	Aug
1st ref 5s series B_1950	98¾	98	99	10,000	91¼	Jan	101½	Sept
6s_1946	95	95	95	8,000	83¾	Jan	97¾	Sept
Waldorf-Astoria Corp—								
7s with warrants_1954	37	32⅞	38¾	250,000	17	June	38⅝	Nov
Ward Baking 6s_1937	------	‡102⅞	103⅜	------	102	Oct	107	Jan
Wash Gas Light 5s_1958	107¼	107¼	107⅞	9,000	105½	Mar	108	Oct
Wash Ry & Elec 4s_1951	------	‡106¾	------	------	105½	Aug	107	Mar
Wash Water Power 5s_1960	106	105½	106¾	13,000	105	Feb	107¾	Feb
West Penn Elec 5s_2030	104¾	104¾	104⅞	17,000	99	Jan	105½	Sept
West Penn Traction 5s '60	------	‡110	111½	------	103¼	Jan	111½	Aug
West Texas Util 5s A_1957	96⅝	95⅞	96¼	64,000	88⅝	Jan	97¾	Sept
West Newspaper Un 6s '44	68½	68½	71	24,000	33⅛	Jan	77¾	Sept
West United G & E 5½s '55	------	106½	106¾	10,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s_1941	------	‡107¾	------	------	106½	Sept	107⅝	June
Wisc-Minn Lt & Pow 5s '44	107¼	107	107¼	12,000	106	Jan	107½	Oct
Wisc Pow & Lt 4s_1966	102¼	101⅜	102⅜	85,000	100¼	Sept	102⅜	Nov
Yadkin Riv Pow 5s_1941	------	‡106⅝	107	------	106	Mar	109	Sept
York Rys Co 5s_1937	------	102⅝	102¾	8,000	102½	Apr	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s_1946	21	20¾	21	8,000	18¾	Jan	21¾	Oct
20-year 7s_1947	20⅞	20⅞	20⅞	1,000	17	Jan	21¾	Oct
Baden 7s_1951	------	‡24	25	------	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped_1952	------	79¼	79¼	1,000	55⅝	Jan	79¼	Nov
7½s stamped_1947	80½	80½	81	10,000	57¼	Jan	81	Oct
Cauca Valley 7s_1948	------	9	9¾	10,000	7⅝	May	11	Feb
Cent Bk of German State &								
Prov Banks 6s B_1951	------	24⅝	25	6,000	24½	Nov	33½	Mar
6s series A_1952	------	25½	27¾	6,000	25	May	34	Jan
Danish 5½s_1955	100¾	100⅜	100¾	6,000	95¾	Jan	102	July
5s_1953	------	‡98½	100½	------	89¼	Jan	100	Aug
Danzig Port & Waterways								
External 6½s_1952	------	63	63	2,000	60	Aug	73	Apr
German Cons Munic 7s '47	25	25	25⅝	7,000	18¾	May	28⅝	Feb
Secured 6s_1947	------	25	25	3,000	18¾	May	28½	Feb
Hanover (City) 7s_1939	24¾	24¾	24¾	9,000	21	May	32⅝	Jan
Hanover (Prov) 6½s_1949	------	23¾	23¾	1,000	19½	May	26⅝	Jan
Lima (City) Peru 6½s.1958	12¼	11⅝	12¼	9,000	9	May	13	Sept
Maranhao 7s_1958	------	17¼	18	6,000	13½	Jan	18	Oct
Medellin 7s series E_1951	12¼	12¼	13	4,000	9½	Jan	14½	Aug
Mendoza 7½s_1951	100	100	100	6,000	71½	Feb	100	Oct
4s stamped_1951	87	84	87	25,000	63	Feb	88	July
Mtge Bk of Bogota 7s_1947								
Issue of May 1927_	------	‡20¼	21¾	------	18	Jan	21⅛	Oct
Issue of Oct 1927_	------	20¼	20¼	1,000	17¾	Mar	22	Apr
Mtge Bk of Chile 6s_1931	------	13	13⅛	5,000	12	Jan	14¼	Jan
6s stamped_1931	------	‡13	13½	------	12¾	Sept	12¾	Sept
Mtge Bk of Denmark 5s '72	99½	99½	99½	7,000	92¼	Jan	99¾	Oct
Parana (State) 7s_1958	22	22	22	3,000	10½	Jan	23⅜	Apr
Rio de Janeiro 6½s_1959	18¾	16¼	18¾	15,000	12½	Jan	18¾	Nov
Russian Govt 6½s_1919	1½	1½	1⅝	9,000	1	May	2¼	Jan
6½s certificates_1919	1¼	1½	1⅜	82,000	⅞	May	2¼	Jan
5½s_1921	------	1½	1½	1,000	1	June	2⅜	Jan
5½s certificates_1921	1¼	1¼	1¼	88,000	⅛	Sept	2¼	Jan
Santa Fe 7s_1945	------	‡72	------	------	58	Feb	71	Mar
7s stamped_1945	------	‡60	62	------	49	June	60	Apr
Santiago 7s_1949	------	12½	12½	1,000	11¼	Jan	12¾	Oct
7s_1961	------	‡12½	------	------	11½	Jan	12¾	Oct

* 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 curren week and not included weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," cert ficates of deposi-; "cons," consolidated. cum," cumulative; "conv," convertible "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w ," 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, Nov. 13

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Dorset ctfs of deposit	32	---	61 Bway Bldg 5½s 1950	54	---
55 Fifth Ave Bldg 6s 1944	50	54	City & Suburban Homes	4½	5¼
Oliver Cromwell ctfs	8½	10	Lincoln Bldg Corp v t c	4½	---
Pennsylvania Bldg ctfs	30½	33½	39 Bway Inc units	7	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. — Louisville, Ky. — York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Nov. 7 to Nov. 13, 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 *	18¾	18⅜	19	1,760	16¾	Apr	22¾	Jan
Atl Coast Line (Conn) 50	------	44	245⅜	543	26½	July	45½	Oct
Balt Transit com v t c *	3	2⅞	3⅛	692	¾	June	5	Feb
1st pref v t c *	7¼	7⅛	7½	1,612	2¾	Jan	7¼	Feb
Black & Decker com *	29¾	29⅝	32	396	19½	July	32	Nov
Preferred 25	------	27⅛	27¼	50	27	May	36	Feb
Consol Gas E L & Power *	88	88	89½	257	84	Jan	94¼	Aug
5% preferred 100	113¼	113	114	51	111	July	116	Feb
Eastern Sugar Assoc com 1	28	26⅞	28⅝	825	11	Jan	28⅝	Nov
Preferred 1	40	39	40¾	1,495	17	Jan	41	Sept
Fidelity & Deposit 20	128	127¾	129½	185	88	Jan	139	Oct
Fidelity & Gu Fire Corp 10	------	40⅞	42⅛	148	39⅞	Apr	50	Jan
Finance Co of Am cl A *	------	12	12½	101	9½	June	12½	Oct
Houston Oil pref 100	17⅞	17⅞	19⅛	5,638	14½	Aug	20⅜	Jan
Mfrs Finance—								
1st preferred 25	------	13	13	25	7¾	May	13	Nov
2d preferred 25	3⅜	3¼	3⅜	200	¾	May	3⅜	Nov
Mar Tex Oil 1	3½	3⅛	3½	395	1¾	Feb	3½	Aug
Mercantile Trust Co 50	257	257	257	2	248	Apr	262	July
Merch & Miners Transp *	------	42	42½	12	31	Jan	45	Oct
MononW Penn P S 7% pf 25	------	26½	27⅛	492	23½	Feb	28	Aug
Mt Ver Wdb Mills com 100	5	5	5	125	1½	June	5½	Oct
Preferred 100	------	74	75	104	40	Apr	75½	Oct
New Amsterdam Cas 5	15⅛	15⅛	15⅝	1,320	9⅜	Apr	17⅜	Oct
Owings Mills Distillery 1	1½	1⅜	1¾	8,000	1	Oct	2	Aug
Penna Water & Pow com *	------	92	92¾	65	87	Jan	98	July
Seaboard Comm'l com A 10	------	12	12	5	8¾	Feb	12	Sept
U S Fidelity & Guar 2	28⅛	28⅛	28⅞	2,693	13⅜	Apr	29¼	Oct
Western National Bank 20	------	35½	35½	15	34	Jan	36½	Apr
Bonds—								
Balt Transit 4s flat 1975	38	38	39½	$6,500	15¼	Jan	41¾	Oct
A 5s flat 1975	45½	45½	46	11,800	17	Jan	48	Oct
B 5s 1975	100½	100½	100½	1,000	84	Jan	100½	Nov

Boston Stock Exchange

Nov. 7 to Nov. 13, 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—								
6% non-cum pref 50	4¼	4	4¾	123	2	July	5⅞	Apr
1st preferred 50	------	21	21	20	19½	May	25	Jan
Amer Tel & Tel 100	182⅞	182½	184⅜	1,876	149⅝	Apr	184⅜	Nov
Boston & Albany 100	155	153½	157	378	117½	Jan	157	Oct
Boston Elevated 100	67¾	67½	68½	263	65	May	70	Feb
Boston Herald Traveler *	30	29½	30	1,208	28	Oct	31⅞	Sept
Boston & Maine—								
Common 100	7¾	7¾	8⅝	70	5⅞	Apr	10¾	Jan
Prior preferred 100	31¼	31¼	34½	533	17½	July	41	Feb
Class A 1st pref stpd 100	------	11	11½	420	4¼	July	14½	Feb
Class B 1st pref stpd 100	11½	11½	12½	19	6½	May	17	Jan
Class B 1st pref 100	------	13	13	50	8¾	Mar	14	Oct
Class C 1st pref stpd 100	11½	11½	11¾	15	5	June	15	Feb
Class D 1st pref stpd 100	------	16	16½	47	8⅞	June	21	Sept
Class D 1st pref 100	------	16	16	10	9⅞	Jan	18	Feb
Boston Personal Prop Tr *	15½	14½	15½	1,240	12¾	May	15¾	Jan
Boston & Providence 100	152¾	152¾	152¾	20	132	June	156½	Apr
Calumet & Hecla 25	13¾	13¾	16⅛	1,636	5⅜	Jan	16½	Nov
Cliff Mining Co 25	------	2	2	110	½	Feb	2	Nov
Copper Range 25	11	11	12½	3,743	6¼	Jan	12½	Nov
East Boston Co *	¾	¾	⅞	400	½	Sept	1⅞	Feb
East Gas & Fuel Assn—								
Common *	------	6½	7¼	240	3¾	Jan	11⅜	Mar
4½% prior pref 100	66	65¼	67	237	60	Jan	85	Jan
6% cum pref 100	55½	55½	56	210	41½	Jan	83	Mar
Eastern Mass St Ry—								
Common 100	1¾	1¾	2	95	1½	Jan	3⅜	Apr
Preferred 100	47	47	48	15	33	Jan	62½	Apr
Prefered B 100	11	10¾	11½	380	8½	Feb	18	May
Eastern SS Lines com *	------	12½	13	195	8¼	Jan	15	July
Economy Grocery Stores *	------	22	22¾	305	16	May	23½	Mar
Edison Elec Illum 100	151	151	159½	154	151	Nov	169	Mar
Employers Group *	24½	22	25¼	1,731	20	Apr	27¼	Feb
General Capital Corp *	44⅜	44⅜	44¾	200	36¾	May	44¾	Nov
GeorgianInc(The)clA pf 20	------	1½	1¼	50	1	Feb	1⅞	Jan
Gilchrist Co *	14½	12½	15	1,760	5¼	Jan	15	Nov
Gillette Safety Razor *	15⅞	15⅞	16⅞	607	13¾	July	19½	Feb
Hathaway Bakeries pref *	55½	55½	59½	250	26½	May	60	Nov
Helvetia Oil Co t c 1	1¼	¾	1½	1,520	40c	July	1.75	Aug
Intl Button Hole Mach 1	------	28	28	35	16½	Jan	23	Nov
Isle Royal Copper Co 25	------	2⅜	3⅜	2,763	¾	Jan	3⅜	Nov
Loews Theatres (Boston) 25	17⅝	17⅝	18½	127	9⅜	Jan	18½	Nov
Maine Central com 100	11½	10½	11½	178	7¼	Jan	18	Mar
5% cum pref 100	33½	33	35	80	18½	Jan	45	Mar
Mass Utilities v t c *	2⅞	2⅞	2⅞	241	1⅝	Jan	3¼	Feb
Mergenthaler Linotype *	55½	55½	57½	140	38½	Jan	57½	Nov
New England Tel & Tel 100	138½	135	139½	511	117½	Mar	139½	Nov
New River Co pref 100	90	85	90	130	73	May	90	Nov
N Y N H & H RR (The) 100	3⅝	3⅝	4⅛	-59	2⅞	Apr	5¾	Feb
North Butte *	55c	50c	75c	17,508	25c	Oct	85c	Nov
Old Colony RR 100	17¼	17	18	535	16½	Oct	70½	Mar
Old Dominion Co 25	1⅛	1⅛	1¼	350	56c	Jan	1.75	Apr
Pacific Mills Co *	33	33	33	100	14⅜	May	33	Nov
Pennsylvania RR 50	------	42⅞	44⅜	777	28¼	Apr	45⅛	Oct
Quincy Mining Co 25	2⅞	2⅞	3¼	3,195	1½	Oct	3½	Nov
Reece Buttonhole Mach 10	25	25	25	200	15½	Jan	25	Oct

For footnotes see page 3124.

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	
Reece Folding Mach 10	2¾	2¾	2¾	100	1⅞	Jan	3	Sept
Shawmut Assn tr ctfs *	14¾	14⅝	15	1,592	11	Jan	15¼	July
Stone & Webster *	17⅝	17½	18⅝	1,400	14½	Feb	21⅞	July
Sub Elec Sec Co com *	5	4½	5	605	1¾	Jan	8¼	Sept
2d preferred *	48¾	48	48¾	37	25	Jan	53⅛	Oct
Torrington Co *	99⅞	99¼	100⅜	251	90¼	Jan	104	Mar
Union Copper L & M 25	------	40c	50c	1,887	15c	Jan	50c	Sept
Union Twist Drill Co 5	27½	27½	27½	105	21½	June	28½	Mar
United Gas Corp 1	7	6⅞	7⅜	424	4	Jan	9¼	Mar
United Shoe Mach Corp 25	94¼	94	94¾	1,436	83	Jan	94¾	Oct
Preferred 25	40¼	40	40¼	110	37½	Aug	42	Feb
Utah Apex Mining 5	1¼	1¼	1⅜	1,450	11/16	Jan	2¼	Feb
Utah Metal & Tunnel 1	1	1	1¼	3,450	½	Jan	1¾	Aug
Venezuela Holding Corp *	------	1	1	45	30c	Apr	1¼	Oct
Waldorf System Inc *	18½	18½	19⅛	488	9¼	Jan	19⅛	Nov
Warren Bros Co *	10⅜	10⅜	11	1,655	4⅝	Jan	11	Nov
Warren (S D) Co *	------	33	33	10	21	Mar	37½	Oct
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	84	84	$1,000	70	Jan	85	Oct
Series B 5s 1948	------	88	90½	800	70	Jan	91	Oct

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

Nov. 7 to Nov. 13, 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) *	53¾	53	55¼	1,800	50¼	Oct	57½	Aug
Adams (J D) Mfg com *	18½	18	18½	250	15	June	21	Sept
Adams Royalty Co com *	------	5	5	100	5	Nov	7½	May
Advance Alum Castings 5	9	8⅞	9¼	1,550	5¾	Jan	9⅞	Sept
Allied Products Corp—								
Common 10	22¾	21⅝	23¼	4,150	11⅜	June	23¼	Nov
Class A 25	24⅜	24	24½	1,550	21	Jan	25½	Feb
Altorfer Bros conv pref *	------	47	47	10	40	Jan	47½	Oct
Amer Pub Serv Co pref 100	59½	59¼	60⅞	1,260	20	May	69	Sept
Armour & Co common 5	5⅝	5⅝	6⅛	6,100	4½	June	7⅝	Jan
Asbestos Mfg Co com 1	3⅛	3⅛	3½	2,200	2⅝	July	5⅞	Jan
Associates Invest Co com *	62	60¼	62	700	27½	Jan	62	Nov
Automatic Products com 5	9¾	9½	9¾	1,500	7⅝	Feb	11	Feb
Automatic Wash conv pref *	2	2	2	30	1½	May	5	July
Backstay Welt Co com *	15½	15½	15½	10	14	Feb	18	Jan
Bastian-Blessing Co com *	16⅞	16⅞	17½	1,750	6½	Jan	17¾	Nov
Bendix Aviation com *	30	29¾	30¼	650	21⅝	Jan	32¼	Oct
Berghoff Brewing Co 1	11¾	11¾	12	1,650	7⅞	Jan	14¾	July
Binks Mfg Co A conv pref *	10	9½	10¾	1,830	3	Jan	10¾	Nov
Bliss & Laughlin Inc cap 5	36	35½	37¾	9,850	22½	Apr	37¾	Nov
Borg Warner Corp com 10	86	86	90	270	64	Jan	90	Nov
7% preferred 100	------	110	110¼	200	107½	Feb	111½	Mar
Brach & Sons (E J) com *	22⅞	22½	22⅞	200	16⅞	Jan	23	Aug
Brown Fence & Wire—								
Common 1	13½	11	13½	2,750	9½	Nov	13½	Nov
Class A *	------	26	27½	200	25	Oct	30½	Mar
Bruce Co (E L) com *	18⅛	18⅛	19½	900	11½	July	19⅞	Nov
Butler Brothers 10	14½	14	15	27,900	7⅝	Jan	15	Nov
Canal Constr conv pref *	------	1¾	2¼	950	1½	Jan	5	Jan
Castle & Co (A M) com 10	56½	56½	57⅞	250	38¼	Jan	58½	Oct
Central Cold Storage cm 20	13⅞	13¾	13⅞	120	13	Sept	17	Feb
Central Ill Sec—								
Common 1	1½	1⅜	1¾	1,700	1	Jan	2¼	Feb
Conv preferred *	17¾	17¾	18¾	850	12	July	18¾	Nov
Cent Ill Pub Serv pref *	70	69¼	71½	1,090	57	Jan	73⅛	Oct
Central S W—								
Common 1	3⅜	3¼	3⅞	57,700	1⅜	Apr	3	Nov
Prior lien preferred *	92	90	94	1,230	49	Jan	97	Sept
Preferred *	60½	59	63	2,360	20½	May	68	Sept
Central States Pr & Lt—								
Preferred *	------	16	17	40	8	Jan	22½	Feb
Chain Belt Co com *	------	63⅞	65¼	200	35	Jan	65¼	Nov
Cherry Burrell Corp com *	67½	67½	70¼	440	40½	Jan	70¼	Nov
Chicago Corp common *	5¾	5¾	6⅛	39,750	4	Apr	6⅛	Feb
Preferred *	54¼	53¼	54¾	2,850	43½	Apr	54¾	Nov
Chic Elec Mfg class A *	------	20	20	100	18	June	25	Jan
Chicago Flex Shaft com 5	54¾	54⅝	56	1,150	33½	Jan	57½	Oct
Chic & No W Ry com 100	------	3½	3⅝	200	2¼	Aug	4⅞	Feb
Chicago Rivet & Mach cap *	------	30½	31½	20	25	Jan	34½	Apr
Chicago Yellow Cab Co *	27¾	26⅞	28⅝	600	19⅞	Jan	32	Oct
Cities Service Co com *	3⅝	3½	4	13,550	2½	Mar	4½	Oct
Club Aluminum Uten Co *	1⅝	1⅝	1⅞	950	1½	May	3½	Jan
Coleman Lp & Stove com *	------	33¼	33¼	100	30	Sept	38	Feb
Commonwealth Edison 100	110	109	112	1,000	96¼	Jan	116½	Oct
Compressed Ind Gases cap *	48	44	49½	1,300	41	Sept	72½	Aug
Consolidated Biscuit com 1	10	10	10⅝	2,900	10	Oct	11¾	Aug
Consumers Co—								
Common 5	½	⅜	½	3,400	¼	June	1¼	Feb
6% prior pref A 100	7	6½	7	120	5½	Jan	12½	Feb
Continental Steel pref 100	99	99	99¼	80	97½	Aug	117¼	Jan
Common *	------	27	27½	100	26½	Nov	47	Apr
Cord Corp cap stock 5	4½	4⅛	4¾	15,850	3¾	Aug	8	Apr
Crane Co common 25	44¼	43¾	45	1,750	24	Apr	45	Nov
Preferred 100	138	138	141	50	120	Jan	141	Nov
Cudahy Packing Co pref 100	107	105½	107	70	103½	Oct	110	Jan
Dayton Rubber Mfg com *	18½	18¼	19¼	2,300	10½	Jan	19⅜	Nov
Cum class A pref 35	------	31	31⅞	350	19⅞	Jan	32¾	Oct
Deep Rock Oil conv pref *	------	29¼	31	130	10	Feb	31	Nov
Decker (Alf) & Cohn com 10	11⅛	10	12¼	4,650	4⅞	Jan	12¼	Nov
Preferred 100	------	89¾	90	20	50	Jan	90	Nov
Dexter Co (The) com 5	------	19½	19½	20	9¾	Jan	19½	Oct
Dixie-Vortex Co com *	21⅝	19	22⅜	2,800	18¼	July	22⅜	Nov
Class A *	40½	39¼	40½	550	38¼	May	41½	June
Econ Cunnghm Drug com *	18¼	17¾	18¼	1,750	16¼	Jan	20	Mar
Eddy Paper Corp (The) *	------	27	27	50	23	Apr	30	Jan
Elec Household Util cap 5	9¾	9½	11⅞	7,400	9½	Nov	18¾	Jan
Elgin Nat Watch Co 15	------	42¼	43½	1,150	27½	Jan	43½	Oct
Fitz Sim & Con D&D com *	17	17	18	300	16½	Jan	23	Apr
Gardner-Denver Co com *	------	58½	58½	100	39	Jan	60	July
$3 cumul conv pref 20	------	63½	64½	150	62	Oct	64½	Oct
General Candy Corp A 5	20	17⅝	20	850	11½	Jan	20	Nov
Gen Household Util—								
Common (new) *	11	10⅞	11⅞	6,000	7¾	Aug	14⅝	Aug

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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	
Godchaux Sugars Inc—								
Class A *	40	40	41½	500	22¾	Jan	44	Oct
Goldblatt Bros Inc com *	43¼	42¾	44	1,200	22½	Jan	46	Sept
Great Lakes D & D com *	28¼	28⅛	29¼	1,950	26	July	33½	Apr
Grief Bros Coop ge A conv*	------	55	55	50	45	Mar	55	Nov
Hall Printing Co com 10	11¾	10¾	12	750	6	Jan	20	Nov
Harnischfeger Corp com 10	15¾	14	15¾	270	9⅜	Jan	17	Apr
Helleman Brew Co G cap 1	10½	10	11⅛	2,400	8½	Jan	13¾	Apr
Heller (W E) pref 25								
With warrants	------	25½	26	300	25	July	29	Jan
Hibbard-Spenc-Bart com 25	------	40⅜	40⅛	10	30	May	40½	Nov
Horders Inc com *	------	14½	15	150	11	Apr	17	Sept
Hormel & Co (Geo) com A*	19	19	19	50	16¾	May	22	Jan
Houdaille-Hershey cl B *	28⅝	28⅛	30	700	22⅝	May	32¾	Mar
Illinois Brick Co 25	15⅝	12⅜	16⅛	4,700	8	May	16½	Nov
Ill North Utilities pref 100	109½	109	109½	30	100	Feb	109¾	Jan
Indep Pneu Tool v t c *	65	64⅝	66½	400	60	July	68	Feb
Interstate Pow $6 pref *	------	21	21	10	14	Sept	24¼	Mar
$7 preferred *	------	22	22	30	20	Jan	30⅜	Feb
Iron Fireman Mfg v t c *	28	27½	28	650	24	May	31	Feb
Jarvis (W B) Co cap 1	23½	23½	25⅛	7,500	18¼	Feb	25⅛	Nov
Kalamazoo Stove com *	48	46	48	810	39	Sept	70	Mar
Katz Drug Co com 1	48	47	48¼	1,385	32	Feb	48½	Oct
Kellogg Switchboard com 10	11	11	12¼	1,050	4½	Apr	13¾	Oct
Ken-Rad T & Lamp com A*	17¼	17¼	17¾	900	10	Apr	18½	Oct
Ky Util jr cum pref 50	39	39	41	590	34⅝	Feb	43½	Aug
6% cumul pref 100	79½	79½	81	110	76	May	90¼	Aug
Kingsbury Brew cap 1	2⅜	2⅜	2½	950	1¼	Jan	3¾	Mar
La Salle Ext Univ com 5	2	1½	2	2,170	1⅜	Sept	3⅜	Jan
Lawbeck 6% cum pref 100	------	31½	31½	70	28¾	Feb	33	May
Leath & Co com *	8	7⅜	8½	1,410	3½	Jan	8½	Oct
Cumulative preferred *	------	32	32⅜	110	21	Apr	35½	Jan
Libby McNeil & Libby 10	11	9⅞	11⅜	15,200	7	May	11⅜	Nov
Lincoln Printing Co—								
Common *	12	11⅜	12⅜	6,600	7	Jan	13½	July
$3½ preferred *	45	45	46½	200	35¾	Jan	50	July
Lindsay Lt & Chem com 10	4	4	4	250	3⅝	Oct	6¾	Jan
Preferred 10	------	10	10	100	9½	Oct	10¾	Feb
Lion Oil Refining Co com *	14⅜	14	14½	1,210	7⅛	Jan	15⅜	Sept
Loudon Packing com *	6⅜	6¼	6½	1,150	6	Oct	8⅝	Feb
Lynch Corp com 5	39⅜	38	40	400	34	Jan	54½	Feb
McCord Rad & Mfg A *	49	47½	50	420	33	Apr	50	Nov
McGraw Electric com *	42	40¼	42	2,150	27	Jan	42	Nov
Manhatt-Dearborn com *	2⅛	2⅛	2¼	1,080	1	July	3¼	Jan
Marshall Field common *	23½	21⅞	24⅜	12,400	11¼	Jan	24⅜	Nov
Masonite Corp com ------	54½	50	54½	250	45	Oct	100	Mar
Mer & Mfrs Sec cl A com 1	6½	6⅛	6½	4,200	5½	Apr	8	Jan
Prior preferred ------	------	29	30	70	25½	May	35	July
Metrop Ind Co ctfs ------	------	27½	27½	220	18	Jan	29½	Aug
Mickelberry's Food Prod—								
Common 1	------	3½	3⅝	1,050	2⅛	Jan	4¼	June
Middle West Corp cap 5	12¾	12¾	13¾	36,500	7	Apr	13¾	Oct
Stock purchase warrants	5¾	5¾	6⅜	9,850	3⅛	July	7⅛	Feb
Midland United Co—								
Common *	⅝	½	⅝	1,500	⅛	Jan	⅞	Oct
Conv preferred A ------ *	8½	8¼	9½	600	1	Mar	15½	Sept
Midland Util 7% pr lien 100	------	6	6	290	1	Mar	12	Sept
6% prior lien ------ 100	------	5¼	5¼	30	1¼	Jan	10¼	Sept
7% preferred A ------ 100	------	4	4	90	⅝	Feb	7	Nov
Miller & Hart conv pref *	------	6⅞	8	830	3¼	Jan	11⅝	Jan
Modine Mfg com ------ *	49	46	49	1,400	38½	Jan	55	Feb
Monroe Chemical Co—								
Common *	------	8	8	50	6⅛	July	10½	Jan
Muskegon Motor Spec A *	26½	26½	26½	200	17	Jan	26½	Aug
Nachman Springfilled com	21⅛	21⅛	22	450	11	Jan	25	Oct
National Battery Co pref *	------	28	29½	340	28	Apr	33	May
Natl Gypsum cl A com 5	------	54¾	57	350	38⅞	Jan	65	Feb
National Leather com 10	1¾	1½	1⅞	3,950	1¼	Jan	2¾	Jan
Natl Pressure Cooker Co 2	16½	16½	16½	100	13	July	18	Oct
Nat Rep Inv Tr conv pfd *	8½	8½	8½	160	5¾	Jan	10	Feb
Natl-Standard Co com *	49	48	49¾	360	32¼	Jan	49¾	Nov
National Union Radio com 1	1⅛	1⅛	1⅜	2,150	⅜	Jan	1⅜	Feb
Nobiitt-Sparks Ind com *	42	39	42	3,550	26	Apr	42	Nov
North Amer Car com *	5⅜	5¼	5½	1,650	3¾	Jan	7½	June
Northwest Bancorp com *	9⅞	9¾	10¼	3,500	7¾	June	14	Jan
Northwest Eng Co com *	28	28	29	200	15¾	Jan	30¼	Sept
Northwest Util—								
7% preferred ------ 100	------	37	38	20	7¼	Jan	49	Sept
7% prior lien pref 100	------	63	65	20	25	Apr	76¾	Sept
Okla Gas & Elec 7% pf 100	------	113½	113½	80	104	Apr	113½	Nov
Ontario Mfg Co com ------ *	21¾	18¼	21¾	360	12	Feb	23½	Apr
Oshkosh Overall com ------ *	------	14	15	150	9	Jan	15	Nov
Convertible preferred *	------	30	30	20	27	Mar	30	July
Parker Pen Co com ------ 10	------	28½	29	300	19	Apr	30	Nov
Peabody Coal Co B com *	2⅞	2⅜	3	7,060	1½	Jan	3¼	Feb
6% preferred ------ 100	------	37	45	120	27½	Jan	45	Nov
Penn Gas & Elec A com *	16¾	16¾	17	400	16¾	Nov	22¼	Apr
Perfect Circle (The) com *	------	38½	38½	50	32	Apr	41	Jan
Pictorial Pap Package com 5	6¾	6¾	7	500	6¼	Oct	7	Oct
Pines Winterfront com ------ 5	3⅞	3⅞	4¼	3,450	2⅜	Mar	5¼	Sept
Potter Co (The) com ------ *	4¼	4¼	4¼	200	2⅞	Jan	5⅝	Apr
Prima Co com *	1⅞	1¾	2	1,900	1¼	Sept	6	Mar
Process Corp com ------ *	4⅝	4½	5	1,050	1¾	May	5	Oct
Public Service of Nor Ill—								
Common *	------	77⅛	78¼	350	49⅞	Apr	85	Oct
6% preferred ------ 100	118	116¼	118	150	103	Jan	120	Aug
7% preferred ------ 100	119¾	119¾	120	50	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	127½	125½	129	420	115	June	140	Jan
Preferred ------ 100	------	146	146	20	141½	Oct	150	July
Rath Packing Co com 10	------	28½	32	200	22	May	32	Nov
Raytheon Mfg—								
Common v t c ------ 50c	4½	4	5⅛	4,150	2½	Jan	7½	June
6% preferred v t c ------ 5	2	1⅝	2¼	3,100	1⅜	Nov	3½	Feb
Reliance Mfg Co com 10	30⅝	29	31½	2,900	11	May	31½	Nov
Rollins Hosiery Mills pf *	9⅜	9⅞	10¼	70	9⅞	Nov	17¼	Jan
Sangamo Electric Co ------ *	71	69⅝	71½	550	35	Jan	71½	Nov
Schwitzer-Cummins cap 1	28½	27¼	30	3,550	18⅝	July	30	Nov
Sears Roebuck & Co com *	100	98⅜	100½	350	65¼	Feb	100½	Nov
Signode Steel Strap com *	15¼	15¼	16¼	1,000	2½	Apr	16¼	Nov
Preferred ------ 30	31	31	31	100	26⅝	Aug	33	Oct
Sivyer Steel Cstgs com *	26	23¾	26	390	15¼	Jan	28½	Apr
So Colo Pow A ------ com 25	------	4⅞	4⅞	100	2½	Apr	7	July
Southwt G & E 7% pref 100	------	105¼	105¼	20	99	Feb	106	Sept
S'western Lt & Pow pref *	90	87½	90	110	61	Feb	93	Aug
St Louis Nat Stockyds cap *	------	84	86	60	79¾	Jan	91	Mar
Standard Dredge—								
Common *	------	4⅝	4⅞	600	3½	Mar	7	Apr
Convertible preferred *	16¼	16¼	17	1,000	12½	June	18⅞	Feb
Stein & Co (A) com ------ *	------	18⅝	19½	350	16¾	Oct	19½	Nov
Storkline Fur conv pref 25	8¼	8¼	8½	200	5½	June	10½	Jan
Swift International ------ 15	32	31¾	32⅞	1,510	28½	Apr	35¾	Jan
Swift & Co ------ 25	24¾	23½	24⅞	5,150	20¼	Apr	25	Jan
Sundstrand Mach ToolCo *	24½	23	25⅛	3,800	18	Aug	25⅛	Nov
Thompson (J R) com ------ 25	------	10⅞	11¼	650	8¾	Jan	12½	Feb
U S Gypsum Co pref ------ 100	------	163½	166	40	163½	Nov	166	Nov
Utah Radio Products com *	3½	3⅜	3⅝	1,300	2⅛	Mar	4⅝	Sept
Util & Ind Corp ------ *	⅞	⅞	1	800	⅞	May	2	Jan
Convertible pref ------ *	3⅛	3	3½	750	2⅛	May	5¼	Jan
Viking Pump Co com ------ *	22¼	22¼	22¼	30	15¾	Jan	24	Feb
Wahl Co com ------ *	5	5	5¼	1,500	4	Apr	6¾	Jan
Walgreen Co common ------ *	38	36⅜	38	3,350	30	Apr	38	Nov
Ward (Montg) & Co ------ A *	157	157	157	50	142	Jan	157	Nov
Wieboldt Stores Inc com *	22½	21	23	900	16	Apr	23	Nov
Williams-Oil-O-Matic com *	11½	11½	12½	750	10	Mar	16	July
Wisconsin Bankshares com *	------	6⅝	6⅞	1,200	5¼	Jan	8¼	Jan
Woodall Indust com ------ 2	13¾	13¼	14¼	6,100	13½	Nov	14¼	Nov
Zenith Radio Corp com *	39⅜	39⅜	41½	5,550	11	Jan	41½	Nov

For footnotes see page 3124.

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Cincinnati Stock Exchange

Nov. 7 to Nov. 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Aluminum Industries *	9½	10½	11	346	9	Nov	13½	Mar
American Laundry Mach 20	28¼	26⅞	28	16	19¾	Jan	28¼	Nov
Baldwin Locomotive 8	------	8	8	50	5¼	May	8½	Oct
Burger Brewing *	------	3½	3⅝	590	3½	Jan	6¾	Apr
Preferred 50	------	47	47	10	47	Nov	47	Nov
Carthage Mills *	------	90¼	90¼	7	73	Mar	90¼	Nov
Champ Coat 1st pref 100	------	105½	106½	125	102	Mar	106½	Nov
Churngold *	13½	13⅛	13¼	173	12½	Apr	17½	Feb
Cinti Advertising Prod *	------	3½	4	340	1⅝	Jan	4⅜	Feb
Cinti Gas & Elec pref 100	107¾	107½	107¾	21	100⅝	Jan	108¾	Oct
Cincinnati Street Ry 50	8⅝	8⅝	9	503	5⅞	------	9	Sept
Cincinnati Telephone 50	100	97½	100	57	85	Jan	100	Nov
Cincinnati Stock Yard *	24	23½	23½	40	20	Mar	25	June
Cinti Union Term pref 100	------	109¼	109¼	8	109¼	Nov	109¼	Nov
Coca-Cola A *	------	101	101	10	44	Jan	101	Nov
Dow Drug *	------	9½	9¾	320	7	June	11½	Feb
Eagle-Picher	14⅜	14¼	14⅝	394	8	Jan	15	Mar
Formica Insulation *	20⅝	20¾	21½	170	18	July	25	Jan
Gibson Art *	31	31	33¼	591	28	Jan	33½	June
Goldsmith *	8½	8¼	8¼	185	7	Jan	8⅝	Oct
Hobart A *	50	48½	50	279	40	Feb	50	Sept
Kahn com *	11⅜	11⅜	11⅜	100	11	June	14	July
Kroger *	------	24½	25¼	88	19½	July	27⅞	Jan
Lunkenheimer *	32	32	32	7	18	Jan	33	Aug
Magnavox 2.50	------	3¼	3¾	420	2	Jan	4¼	Feb
Manischewitz *	------	13	13	100	7	Feb	17	Oct
Meteor *	------	18	18	70	6	Jan	18	Nov
Moores Coney A *	------	2¼	3¼	30	3¼	July	5½	Mar
National Pumps *	10	9½	10	145	3¼	Feb	10	Nov
Procter & Gamble *	53⅝	53½	54½	435	40½	June	54	Nov
Randall A *	------	24¾	25½	620	16	Jan	27½	Oct
B *	12	10⅝	11½	528	4¾	Jan	12¾	Oct
Rapid *	37	37	38½	230	25	Aug	48	Jan
United Milk A *	------	3	3	100	2	July	5	Jan
U S Playing Card 10	33½	34¼	35	200	26½	Sept	35¾	Feb
U S Printing *	------	5	5	87	3½	Sept	8½	Feb
Preferred 50	21½	20	21½	47	13½	Aug	28½	Feb
Western Bank 10	------	6¾	7	205	5½	May	7	July

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Cleveland Stock Exchange

Nov. 7 to Nov. 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Airway Elec Appl pref 100	------	29	29	25	25	Mar	40	Mar
Allen Industries Inc 1	------	28¼	28¼	100	18¾	Apr	28½	Oct
Apex Electric Mfg *	42½	40½	42½	340	11½	Mar	42½	Oct
Prior preferred 100	------	102	102	10	90	Jan	106⅞	June
Clark Controller *	28½	27	29	1,362	21	Oct	29	Nov
City Ice & Fuel *	20¾	18½	20¾	520	15½	Jan	20¾	Nov
Cleveland Bldrs Realty *	------	4	4	50	3½	Oct	6½	Jan
Cleveland-Cliffs Iron pref *	91	91	93	1,036	54	Jan	95	Oct
Cleveland Ry 100	------	63	63½	166	61¾	Jan	74	July
Ctfs of deposit 100	65	63½	65	99	59¾	Jan	73	July
Cliffs Corp v t c *	34½	34	35	2,628	17	July	35¼	Nov
Commercial Bookbinding *	24	23½	24	428	6⅜	Feb	24¼	Oct
Electric Controller & Mfg *	------	64⅞	69	376	45	May	70	Jan
Faultless Rubber *	30	30	30	124	25	July	35½	Jan
Federal Knitting Mills *	------	48	48	40	41	Feb	55	Jan
Foote-Burt *	17	15¼	17	525	10	Jan	17	Nov
Fostoria Pressed Steel *	6⅞	6⅞	6⅞	10	6⅞	Sept	10½	Jan
Great Lakes Towing 100	------	26	26	30	12	Jan	30	Mar
Greif Bros Cooperage "A" *	------	54	55	110	36	Jan	55	Oct
Haile Bros 5	------	26	27	220	19¾	Mar	28	Nov
Preferred 100	106¾	106½	106¾	54	104	Aug	107½	Apr
Harbauer *	------	16½	17	137	15	Oct	26	Mar
Interlake Steamship *	59	58	59	110	34⅜	Jan	59	Oct
Jaeger Machine *	------	29½	30½	455	10	Jan	30½	Nov
Kelly Isl Lime & Trans *	------	25	27½	255	19½	June	28	Oct
Lamson & Sessions *	8⅜	8¼	8½	725	3½	Mar	9¼	Oct
Leland Electric *	20	18	20	333	8	June	20	Nov
McKee, A G, class "B" *	36	34½	36	256	20¾	May	36	Nov
Medusa Portland Cement *	37	34	37	551	15	Mar	37	Nov
Metropolitan Pav Brick *	5½	5½	5½	80	4¼	May	7	Feb
Cum 7% pref 100	------	64	64	57	62	Apr	67	Oct
Miller Wholesale Drug *	11	10	11⅛	310	9	Oct	15	Mar
Murray Ohio Co *	32½	30⅜	32⅞	5,974	18¼	Apr	32⅞	Nov
National Refining 25	------	8	8½	565	5	Jan	9	July
Preferred 100	------	105	107½	127	55	Jan	112	Sept
National Tile *	7½	6¼	7¾	1,540	4¼	July	12	Jan
National Tool 50	1¾	1⅝	1¾	335	½	Aug	4¾	Feb
7% cum pref 100	9	9	9	25	6	Aug	20	Feb
Ohio Brass "B" *	------	45½	46¼	90	27	Apr	47	Nov
6% cum pref 100	------	104¼	104¼	52	104½	Nov	106¾	Sept
Packer Corp *	20½	20¼	20½	290	9½	Jan	21⅛	Oct
Patterson-Sargent *	------	25½	26¾	340	17¾	July	27	Jan
Richman *	62	58	63	884	54	Aug	68	Feb
Seiberling Rubber *	3⅞	3½	3⅞	305	2	Jan	4⅞	Feb
8% cum pref 100	------	25	30	118	8⅜	Jan	30	Nov
S M A Corp 1	17	17	17½	200	14	May	19⅞	Feb
Upson Walton *	9¼	9	9⅜	1,033	9	Oct	10	Oct
Vichek Tool *	------	16	16	10	9	May	17	Oct
Weinberger Drug, Inc *	24	18½	25¾	1,799	17	Jan	25¾	Nov

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Detroit Stock Exchange

Nov. 7 to Nov. 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Auto City Brew com 1	1⅞	1¾	1⅞	2,040	1½	Oct	3⅛	Feb
Baldwin Rubber com 1	12¼	12	12½	10,083	9½	July	14	Apr
Burroughs Add Mach *	------	31⅝	31¾	601	25⅛	May	33½	Oct
Consolidated Paper com 10	------	24½	26	465	19	Apr	26½	Nov
Continental Motors com 1	1------	2⅞	3	1,000	2¼	Jan	3⅞	Mar
Det & Cleve Nav com 10	------	2½	2⅝	300	2⅜	Jan	4⅛	Feb
Detroit Cripple Creek 1	⅞	¾	⅞	3,500	½	Aug	4	Apr
Detroit Edison com 100	------	145	145	113	128	Jan	152½	Feb
Det-Mich Stove com 1	7¼	7	7⅜	975	2⅞	Jan	7⅞	Oct
Detroit Paper Prod com 1	------	9⅛	10¼	2,657	7⅝	Aug	10⅞	Apr
Dolphin Paint B *	------	1	1	180	¾	Feb	4	Mar
Eureka Vacuum com 5	------	14	14	125	12¼	Jan	15¾	Aug
Federal Mogul com *	20¼	20¼	20¾	333	9½	Jan	23⅞	Oct
Federal Motor Truck com *	------	9¼	9⅜	382	7¼	Jan	12	Mar
Federal Screw Works com *	------	4⅛	4⅜	465	3½	June	5¾	Mar
Gemmer Mfg A *	------	43	43	213	24	Jan	44	Nov
General Motors com 10	------	74½	76⅜	2,880	54⅜	Jan	76⅜	Nov
Goebel Brewing com 1	6¾	6⅝	7	3,703	6⅜	Oct	10⅛	Feb
Graham-Paige com 1	3⅛	3⅛	3½	4,605	2	July	4½	Feb
Hall Lamp com *	6	5⅞	6	1,110	5¼	Aug	8½	Mar
Hoover Ball & Bear com 10	------	17½	17⅞	716	11	Jan	18½	Oct
Houdaille-Hershey B *	------	29½	29½	290	23	May	31¾	Mar
Hudson Motor Car com *	20¼	20¼	22½	2,075	14	Apr	22½	Nov
Kresge (S S) Co com 10	------	29	29½	2,012	20¾	Apr	29½	Nov
Lakey Fdry & Mach com 1	5⅜	5⅜	5½	250	5¼	Oct	8¼	Mar
McAleer Mfg com *	------	3¼	3⅝	2,075	3¼	Jan	6½	Feb
Mich Stl Tube Prd com 2.50	17⅛	16	17⅜	1,300	16	Apr	20	Apr
Michigan Sugar com *	1	1	1⅛	667	13/16	Jan	1¾	Feb
Preferred 10	------	5¾	5⅞	560	5	Jan	6¾	Feb
Mid-West Abrasive com 50c	4¼	4⅛	4½	1,685	3	Aug	5¼	Oct
Motor Products com *	------	41½	41½	393	32	Feb	43½	Oct
Motor Wheel com 5	25⅞	25½	25⅞	897	15⅛	Jan	25⅞	Nov
Murray Corp com 10	20⅝	20⅝	22	4,613	15	Apr	22½	Mar
Natl Auto Fibres v t c *	4½	4¼	4⅝	1,295	3	July	4⅞	Sept
Packard Motor Car com *	12⅜	12⅜	13	5,383	6⅞	Jan	13⅜	Sept
Parke-Davis com *	------	45	45½	1,273	41½	May	50	Feb
Parker Rust-Proof com 2.50	30¼	30¼	30¼	340	23¾	June	31¼	Oct
Reo Motor com 5	5⅞	5¾	6¼	2,230	4¼	July	8⅜	Mar
Rickel (H W) com 2	5⅛	5	5¼	2,035	4½	Oct	7½	Feb
River Raisin Paper com *	6	6	6¼	2,610	4¾	July	7	Jan
Scotten-Dillon com 10	------	31	31	200	25	Jan	31	Oct
Timken-Det Axle com 10	------	24⅛	24⅞	530	12¼	Jan	24⅞	Nov
Preferred 100	8	8¼	8½	3,463	5¾	Jan	11¾	Apr
United Shirt Dist com *	10⅞	10¼	10⅞	925	7⅝	Jan	12½	Mar
Universal Cooler A *	8	7⅝	8	775	6⅞	Jan	10	Oct
B *	6¼	6	6⅜	4,002	2⅜	Jan	7⅜	Oct
Universal Products com *	------	30	30	120	23¾	July	31	Feb
Walker & Co units *	31⅛	31⅛	31⅛	100	23½	Jan	31½	Nov
Warner Aircraft com 1	1½	1½	1⅞	3,098	15/16	Jan	3	Mar
Wayne Screw Prod com 4	6¼	6¼	6½	1,200	5¼	Sept	11⅞	Mar
Wolverine Brew com 1	------	¾	13/16	900	⅝	July	1½	Mar
Wolverine Tube com *	14	12¾	14⅛	1,410	12¼	Oct	14⅛	Nov

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*

Los Angeles Stock Exch. *San Francisco Stock Exch.*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Nov. 7 to Nov. 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Bandini Petroleum Co 1	4⅝	4⅝	5	6,500	2¼	Aug	5	Jan
Barker Bros Corp *	23	23	23	100	15⅝	May	23⅞	Oct
Preferred 100	122¾	122¾	122¾	50	83	Jan	123	Oct
Barnhart-Morrow Cons 1	21c	21c	25c	2,000	5c	Jan	25c	Oct
Berkey & Gay *	1⅞	1⅞	2	4,300	1⅞	Sept	2⅜	Aug
Warrants *	75c	72½c	75c	2,500	57½c	Oct	90c	Aug
Bolsa-Chica Oil A 10	8	7⅞	8¼	900	5½	May	10	July
Broadway Dept St pref 100	103	103	103	60	98	Jan	104½	Apr
Buckeye Union Oil com 1	6c	6c	6c	2,000	6c	Jan	16c	Feb
Byron Jackson *	32¼	32¼	32¼	100	16½	Jan	32⅞	Oct
California Bank 25	41	41	41	100	31⅝	Jan	60	July
Calif Packing Corp *	20	19¾	20	110	19	Sept	28	Apr
Chrysler Corp 5	136⅞	136⅞	139	1,500	95	May	139	Nov
Citizens Nat T & S Bk 20	28¼	28¾	29	750	26½	June	32¼	Jan
Claude Neon Elec Prod *	10¾	10⅝	10¾	500	10¼	Sept	16⅛	Feb
Consolidated Oil Corp *	13½	13½	14⅛	900	11⅝	June	15¼	Mar
Consolidated Steel com *	3⅝	3⅝	3¾	1,800	3⅛	Jan	5½	Apr
Preferred *	18½	18	18½	300	14½	May	19¾	Feb
Creameries of Amer v t c 5	5⅜	5⅜	5¾	500	5⅜	Oct	6⅛	Oct
Crystalite Products 1	2	2	2	804	2	Oct	2	Oct
Emsco Der & Equip Co 5	21⅝	20⅞	22	3,600	14¼	Feb	22	Nov
Exeter Oil Co A 1	55c	55c	57½c	2,100	20c	Feb	87½c	July
Farmers & Mer Nat Bk 100	440	435	440	8	430	Feb	440	Jan
General Motors Corp 10	74¼	74¼	75	200	54¼	Jan	75	Nov
General Paint com *	14¼	14¼	14¼	100	8½	Apr	14¾	Oct
Gladding-McBean & Co *	20	19⅝	20	300	11¾	Jan	20⅜	Oct
Globe Grain & Mill Co 25	8⅝	8½	9	1,200	8	Aug	13⅜	Feb
Hancock Oil A com *	22¾	22¾	24	2,000	18⅜	Jan	28¼	Oct
Jade Oil Co 10c	8c	8c	8c	4,000	7c	Oct	16c	Feb
Kinner Airpl & Motor 1	39c	36c	40c	11,800	37c	July	95c	Feb
Lincoln Petroleum 1	36c	36c	46c	11,600	35c	Oct	67½c	Sept
Lockheed Aircraft Corp 1	10⅜	9¾	10⅜	1,300	6½	June	11⅜	Jan
Los Ang G & E 6% pref 100	106	105½	106	223	105	July	116⅓	Jan
Los Ang Industries Inc 2	5	4⅜	5½	23,900	2½	Jan	5½	Nov
Los Angeles Invest Co 10	7¾	7½	8	3,200	5	Jan	8	Nov
Mascot Oil Co 1	65c	65c	65c	1,900	55c	July	1.00	Apr
Mensaco Mfg Co 1	4¼	4	4⅝	5,200	2⅜	Jan	6⅜	Mar
Mt Diablo Oil Mng & Dev 1	60c	60c	60c	100	32c	Jan	82½c	Mar
National Funding Corp *	12¾	12⅝	12¾	500	12⅜	Nov	12¾	Nov
Occidental Petroleum 1	40c	36c	40c	1,000	25c	Jan	57½c	July
Oceanic Oil Co 1	70c	70c	70c	100	50c	Jan	85c	Feb
Pacific Clay Products *	14	13¼	14	400	8	Jan	14	Mar

For footnotes see page 3124.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Pacific Finance Corp 10	36	35¼	39⅜	5,300	18⅛	Jan	39⅜	Nov
Preferred D 10	10¼	10¼	10¾	100	10¼	July	11½	June
Pacific G & E 6% st pf 25	31½	31½	31½	100	29¾	Jan	32⅜	Oct
Pacific Indemnity Co 10	33½	29	35¾	4,000	18⅛	Mar	35¾	Nov
Pacific Public Service *	7¼	7¼	7¼	100	5⅜	Jan	8	July
Pacific Western Oil *	18⅝	18½	18⅝	200	12⅛	June	18⅝	Nov
Republic Petroleum Co 1	7⅝	7¼	7⅞	4,800	2⅞	Jan	13¼	July
Safeway Stores Inc *	46⅛	46⅛	46⅛	100	28¾	Aug	46⅛	Nov
Samson Corp 6% pref ann 10	2⅞	2⅜	2⅞	150	1½	Jan	3⅜	Feb
SecurityCo units of ben int *	48	45½	49	278	44	July	54¾	Apr
Security-First Nat Bk 20	54	52	55¼	2,900	50½	Jan	60	Jan
Signal Oil & Gas A com *	33	33	33	200	11½	Jan	37¾	Nov
So Calif Edison Co 25	29⅝	29¾	30¾	1,600	25½	Jan	32⅜	July
6% pref 25	28½	28¾	28½	500	27⅛	Mar	29	July
5½% pref 25	27⅛	27	27⅜	1,000	26	Jan	28¾	July
SoCountiesGas 6% pref 100	107	107	107	5	106⅜	Feb	109½	Aug
Southern Pacific Co 100	42⅛	42⅛	45	400	24	Jan	46½	Oct
Standard Oil of Calif *	40	40	4 ¾	800	35¼	Aug	47	Feb
Superior Oil *	40¼	40¼	47	3,800	28	Oct	47	Nov
Preferred 25	52	55	63	200	63	Nov	63	Nov
Taylor Milling Corp *	23	22¼	23	200	14⅞	May	23	Nov
Transamerica Corp *	16	15¼	16	31,400	11	Apr	16	Nov
Union Bank & Tr Co 50	140	140	140	25	120	Jan	150	Feb
Union Oil of Calif 25	23⅝	23⅝	24¼	3,100	20¾	Aug	28⅜	Mar
Universal Cons Oil Co 10	12½	12½	13¾	1,800	7½	Jan	28	July
Van de Kamps Bakeries *	37½	37½	39	200	12	Feb	39	Nov
Wellington Oil Co 1	8¾	8⅝	9⅜	4,800	4¼	Jan	9⅞	Apr
Yellow Checker Cab	60	60	60	10	44¾	July	60	Nov
Mining—								
Alaska Juneau Gold 10	16⅝	16½	16⅝	200	13⅛	July	17⅜	Jan
Black Mammoth Cons 10c	38c	38c	38c	3,000	22c	Jan	63c	Feb
Calumet Gold Mines 10c	1½c	1½c	2c	14,000	1½c	Nov	7½c	Jan
Cardinal Gold 1	95c	95c	97½c	3,800	95c	Oct	1.45	Aug
Imperial Development 25c	2c	1½c	2c	10,000	1c	Jan	4c	June
Zenda Gold 1	8c	6c	8c	6,200	4c	Oct	15c	Jan
Unlisted—								
American Tel & Tel 100	182⅜	182⅜	183¾	261	150	May	183¾	Nov
Aviation Corp (Del) 5	5¾	5¼	6	1,300	4¾	Jan	7¾	Mar
Cities Service Co *	3¾	3¾	4	400	3½	Jan	7⅜	Feb
Commonwealth & South *	3½	3½	3¾	300	2½	Apr	4¼	Oct
Cord Corp 5	4¾	4	4¾	500	4	Aug	7⅜	Mar
Curtiss-Wright Corp 1	6⅜	6⅜	6½	300	5⅜	Apr	7¼	Aug
General Electric Co *	53	53	53	100	37	May	53	Nov
Goodrich (B F) Co *	29	29	29	100	18⅝	Apr	29	Nov
Intl Tel & Tel *	14⅝	13¼	14⅝	300	12¼	Sept	15⅛	July
Montgomery Ward & Co A	64¼	64¼	64¼	100	36¼	Jan	64¼	Nov
North Amer Aviation Inc 1	8½	8½	8¾	1,100	7½	Apr	10	Apr
Packard Motor Car *	12⅝	12⅝	13	1,100	7	Jan	13¼	Oct
Radio Corp of America *	11⅝	11⅝	11⅝	700	9¾	May	14¼	Jan
Radio-Keith-Orpheum 5	9	8¾	9	1,200	5⅜	July	9	Nov
Seaboard Oil of Del *	36	34	36	200	31¼	July	42¾	Mar
Standard Brands Inc *	17½	17½	17½	100	15	Aug	17⅞	Oct
Tide Water Assd Oil *	20¾	20¾	20¾	100	14¾	Jan	20¾	Nov
United States Rubber *	38	38	38	100	28¾	May	38	Nov
United States Steel *	78⅛	78⅛	78⅛	100	58⅛	May	79¼	Oct
Warner Bros Pictures 5	16¾	15¾	17	2,900	9⅜	Apr	16½	Nov

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all

Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)

St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Nov. 7 to Nov. 13, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
American Inv com *	31	30	31	391	13½	Jan	31	Nov
Conv pref 25	------	31	31	12	29	Sept	31½	Oct
Brown Shoe com *	49	50	50½	294	45	Sept	64½	Feb
Burkart Mfg pref *	------	31	31	45	31	Nov	32¾	Jan
Common (new) 1	28	26	28	680	21	Aug	28¾	Sept
Cent Brew com	4	4	4	300	4	Nov	5¾	Oct
Coca-Cola Bottling com 1	------	90	90	2	57	Jan	95	July
Columbia Brew com 5	------	5	5	100	3	Jan	6¼	Mar
Chic & So Airlines pref 25	------	7	7	5	6¼	Aug	9½	Apr
Ely & Walker D G 1st pf 100	------	120½	120½	10	116	Apr	120½	Nov
2d preferred 100	------	100	100	15	97	July	100	Nov
Common 25	------	25	25	25	17	July	25	Nov
Falstaff Brew com 1	10⅜	9½	10⅝	1,153	4⅝	Jan	10⅝	Nov
Griesedieck-W Brew com *	23⅝	19¾	23⅞	1,315	16	Aug	23⅞	Nov
Hamilton-Brown Shoe com *	3½	3½	3½	25	2	June	3¾	Feb
Hussman-Ligonier com *	16⅞	15¾	17	1,159	6¾	Jan	17¼	Oct
Huttig S & D com *	9⅞	9	9⅞	225	4	Jan	9⅞	Nov
Hydraulic Pr Brick pf 100	------	14	14	50	4	Jan	16	Oct
Common 100	------	1½	1½	470	½	Jan	1½	Nov
Hyde Park Brew com 10	------	19	19	10	15½	Apr	19½	Aug
Internat Shoe com *	49¾	49	50½	245	47¼	Oct	53½	Mar
Key Co com *	------	12½	12½	50	8⅜	Jan	14¾	Feb
Knapp Monarch pref *	------	32¾	32¾	4	32¼	Oct	32¾	Nov
Lacl-Christy Clay Prod com *	------	10¼	10¼	100	6¼	Jan	12¼	July
Laclede Steel com 20	26¾	25⅜	27¼	945	22⅞	July	30½	Feb
McQuay-Norris com *	------	58	58	10	52	July	61	July
Meyer Blanke com *	------	14⅜	15	250	13	Aug	15	Nov
Mo Portl Cement com 25	19½	19½	20⅞	798	9⅞	June	20⅞	Nov
Nat Bearing Metals com *	------	49½	49½	35	25	Jan	50	Oct
Nat Candy 2d pref 100	100	100	100	30	-----	----	-----	----
Common *	13¾	13½	14⅞	1,278	9½	Feb	15	May
Nicholas Beazley Airpl com 5	80c	80c	1	125	3	Jan	1⅜	Mar
National Oats com *	30	26	30½	355	13½	Jan	30½	Nov
Pedigo Co com 5	------	5½	5½	15	5½	Nov	5½	Nov
Rice-Stix D G 1st pref 100	115	115	115	10	111½	Aug	117½	Jan
Common *	11¼	11¼	11½	743	7⅛	June	11½	Nov
St Louis Car pref 100	73	73	73	45	25	July	73	Nov
Common 10	7¼	7¼	7⅞	145	3½	Feb	8	Nov
St Louis Pub Ser pref "A" *	------	6	8	109	25c	Mar	8	Nov
Common *	90c	50c	1	4,109	15c	Nov	1	Nov
Scruggs-V-B D G com 25	13½	11½	13½	365	3⅞	May	13½	Nov
Scullin Steel pref *	18⅛	15	20	5,450	1½	Mar	20	Nov
Southw Bell Tel pref 100	124	124½	125	104	123	Jan	127½	Mar
Stix Baer & Fuller com 10	13½	13	13½	245	9¼	Mar	13½	Nov
Wagner Electric com 50	42¼	41¾	42½	471	28½	Apr	42½	Nov
Amer Inv 8% pref 25	------	27½	27½	100	27	June	28	Oct
Bonds—								
*City & Sub P S 5s 1934	33	32	33	2,000	26¼	Jan	34	May
St L Car 6s extd	------	80	81	11,000	39	July	82	Sept
†Scullin Steel 6s 1941	80¼	78½	83	23,000	22	Jan	83	Nov
†United Railways 4s 1934	36	32¾	36	22,000	28¼	July	36	Nov
4s o-d's	34	33	34	9,000	27	July	34	Nov

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H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.
Tel Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Nov. 7 to Nov. 13, 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..*	------	5¼	5½	170	3¾	Jan	9¼	Sept
Preferred.....100	------	9¼	9¼	93	7¾	Jan	10	Oct
Armstrong Cork Co com...*	------	58⅞	61⅜	345	47⅜	July	62⅛	Apr
Blaw-Knox Co.....*	------	18	19¼	1,171	13¾	July	20⅛	Feb
Carnegie Metals Co.....1	3	2½	3	8,263	2	July	4¾	Jan
Central Ohio Steel Prod...*	------	19¾	19¾	100	9	July	22	Oct
Clark (D L) Candy Co...*	5½	5½	5½	220	3½	June	6¾	Oct
Columbia Gas & Elec.....*	------	17⅜	18½	780	14	Jan	23⅜	July
Devonian Oil.....10	------	18¾	18⅞	320	16½	Jan	20	Feb
Dequesne Brewing Co.....5	------	20¾	21½	1,980	7⅜	Jan	23	Oct
Electric Products.....*	10	9	10	900	3	Apr	10½	July
Follansbee Bros pref...100	28	25½	28	285	15⅞	Jan	40	Mar
Fort Pittsburgh Brewing.1	------	1⅛	1¼	780	1	July	1¾	Jan
Harb-Walk Refrac com...*	------	50¾	52	208	31	Jan	52	Nov
Horne (Jos) Co com.....	------	9½	9½	75	9½	Nov	9½	Nov
Preferred.....	------	90	90	10	90	Nov	90	Nov
Koppers G & Coke pref..100	------	104½	105½	145	97	Jan	107½	Sept
Lone Star Gas Co.....*	12⅛	12⅛	12⅝	4,630	10	Jan	14⅛	Mar
McKinney Mfg Co.....*	2¼	2¼	2⅜	6,453	1	Apr	2⅞	Nov
Mesta Machine Co.....5	------	61	61⅜	167	41	Jan	64⅜	Sept
Mountain Fuel Supply C o.	5½	5½	6	4,412	4⅝	July	7¾	Feb
Natl Fireproofing com...*	7¼	6⅞	7⅛	865	1½	Jan	10⅛	Sept
Preferred.....100	15¼	14⅞	15⅜	1,698	1½	Jan	15¾	Nov
Pittsburgh Brewing Co...*	------	3¼	3⅜	498	2⅝	Aug	4	Feb
Preferred.....*	------	33¼	33¼	100	25	Aug	36½	Oct
Pittsburgh Forging Co...1	------	12½	12⅞	300	7½	Jan	14⅜	Feb
Pittsburgh Plate Glass...25	------	131	132¼	310	98½	Jan	140	Apr
Pittsburgh Screw & Bolt...*	------	12½	13	2,150	7⅞	May	13	Nov
Pittsburgh Steel Fdy.....*	12¾	12¾	14½	738	3	Jan	14½	Nov
Preferred.....100	------	85	85	10	11	Oct	85	Nov
Plymouth Oil Co.....5	------	17¾	17⅞	175	12⅝	Jan	17⅞	Nov
Renner Co.....1	2	1⅞	2	1,200	1	Jan	2	June
Ruud Mfg Co.....5	------	19¾	19¾	115	15	Jan	20	Mar
Shamrock Oil & Gas.....*	6⅜	6¼	6¾	8,660	3½	Jan	6¾	Nov
Preferred.....*	12½	12½	14½	686	11⅜	Oct	14½	Nov
Standard Steel Spring....*	------	27	27	170	17	Aug	27	Oct
United Engine & Fdry.....*	------	48½	50	697	22½	May	50	Oct
United States Glass Co...25	4¾	3½	4¾	1,384	1⅛	Oct	4¾	Nov
Victor Brewing.....1	95c	95c	1⅛	1,765	60c	Jan	1.25	Sept
Westinghse Air Brake....*	------	44¾	45⅝	607	34⅞	Jan	47⅞	Mar
Westinghse Elec & Mfg...50	------	145⅝	146⅞	51	97	Jan	152⅞	Oct
Unlisted—								
Lone Star Gas 6½% pf..100	------	111⅞	111⅞	27	108¾	Feb	115	July
Pennroad Corp v t c.....*	------	4½	4¾	28	3½	Jan	5¾	Oct

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1513 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

Nov. 7 to Nov. 13, 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.....*	28⅛	26⅝	29⅛	1,098	24⅝	Sept	36	Jan
American Tel & Tel....100	182½	181⅞	184⅛	1,104	149⅝	Apr	184½	Nov
Baldwin Locomotive.....*	5⅛	5⅛	5½	90	2⅞	July	6⅝	Feb
Bell Tel Co of Pa pref...100	122½	122⅛	123¾	659	119¼	Jan	127¼	Aug
Budd (E G) Mfg Co.....*	12¼	12	13	711	9⅞	Jan	15⅝	May
Budd Wheel Co.....*	10½	10⅜	11	637	8⅜	Apr	14⅛	Mar
Chrysler Corp.....5	136⅛	136	138⅝	1,638	86	Jan	138⅝	Nov
Curtis Pub Co common...*	20⅞	20¼	20⅜	335	17	June	24¼	Apr
Elec Storage Battery...100	45¾	45¾	46⅛	999	42¼	July	55⅜	Jan
General Motors.....10	------	74	77⅛	2,147	54	Jan	77⅛	Nov
Gimbel Bros common....*	------	23¾	24	55	6¾	Jan	24	Nov
Horn & Hardart (NY) com*	39½	37½	39½	310	30	Apr	39½	Oct
Preferred.....100	------	106	106	48	105⅛	Jan	110¾	Aug
Lehigh Coal & Navigation *	------	10⅝	10⅞	753	6¾	Jan	12	Oct
Lehigh Valley.....50	18½	18½	19¾	639	8⅝	Jan	21¾	Oct
Mitten Bank Sec Corp...25	------	3¼	3⅜	335	⅝	Jan	8⅛	Mar
Preferred.....25	4	3¼	4⅞	2,707	1⅜	Jan	8	Mar
Nat'l Power & Light.....*	10⅞	10⅝	12	1,237	9½	Feb	14⅞	Feb
Pennroad Corp v t c.....*	4⅝	4½	5	3,300	3½	Jan	5⅝	Feb
Pennsylvania RR.....50	43	42⅞	44⅝	2,441	28⅜	Apr	45⅛	Oct
Penna Salt Mfg.....50	------	163	170	361	113¼	Feb	170	Nov
Phila Elec of Pa $5 pref...*	115	114	115¼	175	112	Apr	117	May
Phila Elec Pow pref.....25	34¾	34¼	34⅞	1,334	33½	Jan	35½	Sept
Phila Rapid Transit.....50	6½	6⅜	7¼	1,917	2⅞	Jan	12¼	Mar
7% preferred.....50	11⅝	10⅞	12¾	951	8¼	Jan	28½	May
Phila & Rd Coal & Iron...*	------	2½	2½	237	1½	July	3½	Jan
Philadelphia Traction...50	11	10¾	11⅜	861	10⅛	Jan	19⅞	May
Reo Motor Car Co.....*	------	6	6¼	160	4½	July	7⅜	Apr
Salt Dome Oil Corp.....1	19¾	19½	21⅜	1,682	16⅞	May	30⅞	Apr
Scott Paper.....*	72	70½	73¼	34	57	Jan	75	Mar
Sun Oil Co.....*	80⅛	79½	80⅛	46	71⅞	Jan	90⅛	Mar
Tacony-Palmyra Bridge...*	------	33⅛	33½	30	29⅛	Jan	38¼	Mar
Tonopah-Belmont Devel.1	------	⅛	⅛	200	1/16	Jan	1	Jan
Tonopah Mining.....1	⅞	¾	⅞	2,550	½	Oct	1¼	Feb
Union Traction.....50	3⅞	3⅞	4¼	4,514	3⅞	Feb	8⅞	Apr
United Corp common....*	6⅝	6½	7¼	1,728	5⅜	Apr	9½	Feb
Preferred.....*	42⅜	42⅜	44	116	40⅝	Apr	48⅝	July
United Gas Impt com....*	14⅝	14¼	15¼	16,271	14¼	Apr	19⅝	Feb
Preferred.....*	112½	112	113⅛	330	108⅜	Apr	113⅛	June
Westmoreland Inc.....*	------	15	15	33	9⅞	Apr	15	Feb
Bonds—								
Elec & Peo tr ctfs 4s..1945	------	9½	11	$16,400	9	Nov	20	Mar
Phila Elec (Pa) 1st 5s.1966	------	112	112	1,000	110	July	113	Feb

For footnotes see page 3124.

DEAN WITTER & Co.

Municipal and Corporation Bonds
PRIVATE LEASED WIRES
San Francisco Los Angeles
New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex-
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Nov. 7 to Nov. 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Alaska Juneau Gold Min 10	16½	16½	16¾	400	13⅜	July	17⅜	Oct
Anglo-Calif Nat Bk SF...20	23¾	23¾	23⅞	300	17	Jan	25	Oct
Assoc Insur Fund Inc....10	7	6¼	7	8,505	3	Apr	7	Nov
Atlas Imp Diesel Eng Co.5	23½	23½	25	1,910	17	Sept	26	Nov
Bank of California N A...80	192	192	192	25	186	Sept	203	Aug
Bishop Oil Co.....5	6⅜	6⅝	7¼	1,520	5⅜	Sept	7⅜	Nov
Byron Jackson Co.....*	31½	31½	32¼	1,440	15½	Jan	33½	Oct
Calamba Sugar com....20	30¾	29¾	30¾	420	23⅝	Jan	32¼	Feb
7% preferred.....20	22	22	22	1,055	21⅜	Oct	22¾	Oct
Calaveras Cem Co com...*	8	8	8½	1,043	4½	Jan	8½	Nov
California-Engels Mining.1	¾	¾	¾	800	⅜	Sept	1½	Feb
Calif Cotton Mills com.100	26¾	26	26¾	250	25	Jan	45	Feb
California Packing Corp...*	40	39½	41	4,320	30½	June	43½	Aug
Calif Water Service pref100	104	104	104	40	99¾	Jan	105	June
Caterpillar Tractor.....*	89⅛	88¾	89¼	586	65	Jan	90½	Nov
Chrysler Corp.....5	133½	138	139¼	3,693	87¾	Jan	139¼	Nov
Claude Neon Elec Prod...*	10½	10½	10⅝	1,016	10¼	Oct	16	Feb
Clorox Chemical Co.....10	41	41	41	640	41	Nov	43	Sept
Cst Cos G&E 6% 1st pf 100	104½	104½	105	20	100¾	June	106½	Feb
Consol Aircraft Corp.....1	20¾	20¾	21	340	14¾	July	23¼	Jan
Cons Chem Indus A.....*	32	32	32	196	29	July	34	Sept
Creameries of Amer Inc...*	5⅝	5⅝	5⅞	325	5½	Oct	6⅜	Oct
Crown Willamette pref...*	110¾	109	110¾	200	100	Apr	112	Aug
Crown Zellerbach v t c...*	13⅞	13¾	15¼	12,825	7½	Jan	15¼	Nov
Preferred A.....*	109½	109½	111	90	91½	Apr	111	Nov
Preferred B.....*	109½	109½	110	95	91	Apr	110	Nov
Di Giorgio Fruit com...10	15	15	15½	1,618	3¼	Jan	23⅜	Aug
$3 preferred.....100	55	55	56½	190	32½	Jan	75	Aug
Eldorado Oil Works.....*	24	23¾	24¼	654	22	Jan	30½	Feb
Emporium Capwell Corp..*	26½	24⅞	27¼	5,689	14	Mar	27¼	Nov
Emsco Derrick & Equip...5	22	21	22	1,583	14½	Feb	22	Nov
Fireman's Fund Indem...10	33	33	33	10	30¼	June	36	Feb
Fireman's Fund Insur...25	94½	94	95¼	345	86	Oct	112	Feb
Food Mach Corp com...10	44½	42⅝	44½	1,092	32½	June	47½	Mar
Foster & Kleiser A pref..25	16¼	16	16⅜	186	15⅝	Oct	20	Sept
Galland Merch Laundry..*	40¼	40¼	44¼	65	37⅜	Oct	48¾	Jan
General Motors com....10	74½	74⅛	76¾	1,346	54⅜	Jan	76¾	Nov
General Paint Corp com..*	14	14	14⅛	412	10	July	14⅞	Oct
Preferred.....*	36¼	36⅛	36¼	490	36	Nov	36⅞	Sept
Gladding McBean & Co...*	20	19⅞	20⅜	1,505	14½	Apr	22	Sept
Golden State Co Ltd.....*	8½	8½	9	1,964	8⅛	Oct	11¾	Jan
Hale Bros Stores Inc.....*	22¾	22⅝	22¾	740	14½	Jan	23⅜	Aug
Hawaiian Pineapple.....5	39⅝	39⅝	39¾	623	26	Jan	39⅞	Oct
Home F & M Ins Co.....10	42½	41⅞	42½	50	40	Nov	54	Feb
Honolulu Oil Corp Ltd...*	31⅞	31¼	31⅞	1,557	21⅞	Oct	32	Feb
Hudson Motor Car Co...*	20⅞	20⅜	22⅝	300	16	June	22⅜	Nov
Hunt Bros A com.....'0	3⅛	3⅛	3⅛	435	1⅝	July	4⅜	Aug
Preferred.....10	6⅛	6⅛	6⅛	552	5¾	July	7¾	July
Hutchinson Sugar Plant.15	22½	22½	22½	25	21½	June	27½	June
Island Pine Ltd com....20	17⅝	17⅜	17⅜	170	6¼	Nov	17⅞	Oct
Preferred.....25	38	38	38	165	27	Jan	38	Nov
Langendorf Utd Bak B...*	3⅜	3⅜	3¼	610	2¾	May	5¾	Jan
LeTourneau (R G) Inc....1	58	56¼	69¾	5,151	25	June	76	Nov
Libby McN & Libby com.*	11¼	10¼	11¾	1,990	6⅞	June	11⅜	Nov
Lockheed Aircraft.....1	9⅞	9¾	10½	11,028	6⅜	May	11½	Jan
Los Ang G & E pref.....100	105⅛	105⅛	106	35	105½	Oct	116½	Jan
Lyons-Magnus Inc B.....*	2	2	2	100	1¾	Jan	4½	Feb
Magnavox Co Ltd.....2½	3⅜	3⅛	3⅜	710	2	July	4⅜	Oct
Magnin (I) & Co com....*	25	25	25	600	16	Jan	25¾	Oct
6% preferred.....100	108	108	108	20	104¾	Jan	109	Oct
Marchant Cal Mach com.5	26½	25¾	26½	2,155	19¼	Aug	27½	Aug
Market St Ry pr pref..100	34¼	34	34¼	115	20	Jan	36	Oct
Nat'l Automotive Fibres.*	35½	35¼	37	745	32½	Aug	47⅞	Mar
Natomas Company.....*	12⅜	12¼	13	6,165	10⅜	June	13	Jan
No Amer Invest com....100	21	21	21	100	9	Jan	22	Nov
6% preferred.....100	100½	99	100½	20	68¼	Jan	100½	Nov
5½% pref.....100	96	96	99½	10	65½	Jan	99½	Nov
North American Oil Consl0	14½	14¼	14⅞	700	14	June	19¾	Mar
Occidental Insur Co....10	29⅞	29	29⅞	125	28	Jan	33¾	Feb
Oliver United Filters B...*	7	7	7⅛	680	5⅞	Aug	14⅛	Jan
Paauhau Sugar.....15	17¾	17¾	17¾	25	12½	Jan	20	Sept
Pacific Can Co.....*	19	19	19½	2,198	17¼	Oct	23	July
Pacific G & E com.....25	35	35	37½	2,315	31	Feb	40⅝	July
6% 1st pref.....25	31⅝	31½	31¾	2,104	29¼	Jan	32⅜	Oct
5½% pref.....25	29	29	29⅛	1,130	26¾	Jan	29⅜	July
Pacific Lighting com.....*	52	52	52	350	50	Mar	58⅜	July
6% preferred.....*	105¾	105¾	106	100	104¾	Jan	108	Sept
PacPubSer (non-vot) com*	7	7	7⅝	5,511	4¼	Jan	8⅛	July
(Non-voting) pref.....*	25½	25½	26	766	18¾	Jan	26½	Sept
Pacific Tel & Tel com...100	143	141½	143	35	119	Jan	45	Oct
6% preferred.....100	150	150	151	150	139½	Jan	152	Apr
Paraffine Co's com.....*	80	80	81	389	68	Apr	97¼	Feb
Pig'n Whistle pref.....*	------	6½	6½	7,655	2	Jan	7	Nov
Ry Equip & Rity com.....*	------	5¾	5¾	20	4½	Jan	7⅛	Feb
5%.....*	23¾	22¾	24	1,105	16½	July	24½	Oct
6%.....100	91	91	92	395	80¼	Jan	93	Oct
Rainier Pulp & Paper B...*	39	39	39½	548	29	May	39½	Nov
Republic Petroleum.....1	7½	7⅛	7¾	7,274	5¾	Oct	13⅜	July
Roos Bros com.....1	28½	28½	29	269	23¼	Apr	30⅜	Oct
Preferred.....100	109	109	109	20	104½	Jan	110	Feb
S J L & P 7% pr pref...100	112	110	112	20	108¼	Sept	121	July
Schlesinger & S(B F) com *	1	1	1	150	⅝	Jan	1⅞	Feb
Preferred.....100	13¾	13¾	13¾	12	2¾	May	14	Sept
Shell Union Oil com.....*	27	27	27⅜	306	15½	Apr	27⅜	Nov
Signal Oil & Gas Co A....*	32½	32½	34	660	23½	Apr	38½	Oct
Soundview Pulp Co.....5	93	93	93	255	42	Jan	94½	Nov
Southern Pacific Co.....100	42½	42½	44½	865	23¾	Jan	47⅜	Oct
So Pac Golden Gate A....*	3¾	3½	4	1,425	2	May	5	Sept
B.....*	2	1⅞	2	620	1¼	May	2½	Oct
Standard Oil Co of Calif..*	40¼	40¼	41¾	4,293	35	Aug	47¼	Feb
Super Mold Corp of Calif10	13½	13½	14¼	1,655	11⅞	Oct	14¾	Oct
Thomas-Allec Corp A....*	3¾	3¾	3¾	100	2¼	June	4½	Feb
Tide Water Assd Oil com..*	20⅝	20⅜	20⅞	2,021	14⅞	Jan	20⅞	Nov
6% preferred.....100	105¼	104	105¼	55	101	Jan	106¼	Mar
Transamerica Corp.....*	16	15¼	16	84,120	11	Apr	16	Nov
Union Oil Co of Calif....25	23¾	23⅝	24½	4,315	20¾	Aug	28¼	Feb
Union Sugar Co com....25	24½	24½	25⅜	3,463	10	Jan	28¾	Oct
7% preferred.....25	36½	36½	37½	555	23	Jan	41½	Oct
United Air Lines Trans...5	15⅛	14⅝	15⅛	245	14	Nov	20½	Aug
Universal Consol Oil....10	13¾	13	13¾	860	7½	Jan	28	July
Waialua Agricultural...20	65	60	65	270	50¾	June	65	Nov
Western Pipe & Steel Co.10	38½	37½	38½	898	26⅝	Jan	38½	Sept
Yellow Checker Cab A...50	59	59	60	230	23½	Jan	62½	Oct
Series two.....*	56	55	56	80	53	Oct	57	Oct

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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

Nov. 7 to Nov. 13, 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 Treadwell 25	------	30c	40c	1,200	15c	Oct	75c	Feb
American Tel & Tel 100	182	181¾	184	257	150	Apr	184	Nov
American Toll Bridge 1	95c	91c	97c	11,085	39c	Jan	97c	Nov
Argonaut Mining 5	14½	14¼	14⅞	1,430	10¾	Mar	14⅞	Nov
Atlas Corp com new	15	15	15¼	652	15	Oct	15¼	Nov
Aviation Corp 3	6	5⅝	6	495	4¾	Jan	7⅝	Mar
Bancamerica-Blair 1	10⅜	9⅞	11⅛	24,285	6⅛	Jan	11⅛	Nov
Bolsa-Chica A 10	------	8¼	8¼	25	5¾	May	8¾	July
Bunker Hill-Sullivan 10	------	94	94	112	52	Jan	94	Nov
z Calif Art Tile A	21½	20	21½	140	12	May	21¼	Nov
B	------	4.25	4.25	296	2.40	Apr	4.50	Jan
California Associates	16	15½	16	102	10	July	16	Nov
Calif-Cre Pow 6% pref. 100	------	91	19	25	75	May	93½	Oct
6% preferred 1927 100	------	90⅛	90⅛	30	63	Jan	92	Oct
Central Eureka Min com	40c	38c'	40c	1,000	32c	Oct	75c	Aug
z Cardinal Gold 1	------	90c	98c	2,850	90c	Nov	1.45	Aug
Cities Service	3¾	3¾	4	2,651	3	Jan	7¼	Feb
Claude Neon Lights 1	66c	65c	70c	1,140	60c	Oct	1⅜	Feb
Columbia River Packers	------	2.15	2.50	200	65c	Jan	2.50	July
Consolidated Oil	13½	13½	13½	120	11¾	May	15¼	Mar
Curtiss-Wright Corp 1	6¼	6¼	6½	540	4¾	Jan	9¼	Mar
Dominguez Oil Fields	------	44½	44½	60	31	Jan	44½	Nov
Dumbarton Bridge 10	1.05	1.05	1.05	100	80c	Jan	1.15	Oct
Edwards Dental Supply	------	16	18	75	16	Nov	18	Nov
General Electric	------	52⅜	52½	35	38	Apr	45⅞	Aug
z General Metals	------	24	25	235	17	Jan	26½	Apr
Gt West Elec-Chemical 20	------	70	71	40	59	June	73⅞	Oct
Preferred 20	22	21⅝	22	235	21	Apr	22⅝	Apr
Guggenheim & Co pref	------	99½	99½	50	90	June	99½	Nov
Hobbs Battery A	2.75	2.75	2.75	125	1.50	Aug	2.75	Nov
z Holly Development 1	95c	92c	98c	1,450	50c	Feb	1.55	Apr
Honokaa Sugar Co 20	------	15	16	431	4.50	Jan	16¼	July
Idaho-Maryland 1	6½	6¼	6½	4,640	3.15	Jan	6½	Nov
z Internatl Cinema 1	91c	85c	1.00	1,275	85c	Nov	2.95	Feb
Internatl Tel & Tel	------	14	14½	380	11⅞	Sept	19	Feb
Italo Petroleum 1	50c	48c	53c	7,555	22c	Jan	75c	Feb
Preferred 1	3.95	3.70	4.05	11,201	1.60	Jan	4.15	Sept
z Kinner Air & Motor 1	40c	37c	41c	5,247	37c	July	95c	Feb
Kleiber Motors 10	------	20c	23c	500	15c	Jan	58c	Feb
M J & M & M Oil 1	29c	29c	30c	4,200	13c	Jan	35c	Feb
McKesson & Robbins	------	12½	13¼	45	10⅞	Mar	11½	Nov
z Menasco Mfg Co 1	4.35	4.00	4.50	550	2.65	Jan	6.50	Mar
Montgomery Ward	------	61¾	61¾	255	36⅝	Jan	61¾	Nov
Mountain City Copper	11¾	10¼	12⅝	24,800	4.10	Jan	12⅝	Nov
Nash Motors	------	17¼	17¼	100	17¼	Nov	20¾	Feb
North American Co	------	31	31⅜	82	28¼	Apr	28¾	Apr
North Amer Aviation	------	8⅜	8½	45	7½	Jan	10½	Mar
Oahu Sugar 20	------	40	40	25	27½	Jan	42¾	Aug
z Occidental Petroleum	40c	38c	40c	600	21c	Jan	54c	July
O'Connor-Moffatt	20	18½	20	290	6¼	Jan	20	Nov
Olaa Sugar 20	15½	14¾	15¼	665	8	June	22¼	July
Pacific Coast Aggregates	3.25	3.25	3.45	1,560	2.50	Aug	3.90	Oct
Pacific Clay Products	13¾	13¾	13¾	100	10	Aug	14¼	Oct
Pacific-Port Cem pref. 100	------	49½	49½	29	41	Feb	52½	Sept
z Pacific Western	------	18¼	18¼	20	13	May	18	Feb
Packard Motors	12¼	12¼	13	1,221	6⅞	Jan	13⅛	Sept
Park Utah Mines 1	------	4⅝	4⅝	200	2⅞	July	5⅜	Mar
Radio Corp (Del)	11¼	11¼	12	1,828	10	Apr	14⅜	Jan
Radio-Keith-Orpheum	------	8⅝	8⅝	220	5¼	Apr	9⅛	Feb
Riverside Cement A	15⅛	15⅛	16½	920	9	Jan	17	Nov
Schumacher Wall Brd pref	------	18½	18½	140	17	Mar	19	Jan
Southern Calif-Edison 25	29⅝	29⅝	30¾	1,547	24⅞	Feb	32½	July
5½% preferred 25	------	26⅞	26⅞	35	25⅝	Feb	28½	Aug
6% preferred 25	------	28½	28½	381	27⅛	Mar	28⅞	Aug
Sou Pac Gd Gate 6% pf 100	------	54	55	50	37	Jan	66	Sept
Standard Brands	------	16⅞	16⅞	25	15¼	July	17⅞	Nov
Superior Port Cem A	------	43½	43½	25	37	June	44¾	Sept
Texas Consol Oil	------	80c	85c	300	80c	Nov	2.10	June
Title Guaranty pref	------	62½	62½	15	25	Feb	62½	Nov
United Corp	------	6⅜	6⅜	40	5½	Apr	8⅝	July
United States Petroleum	------	38c	39c	950	25c	Jan	55c	Feb
United States Steel	------	77⅜	77⅜	100	48½	Jan	79	Oct
Vica Co 25	------	1.50	2.00	50	2.00	July	6.50	Jan
z Victor Equipment	7⅛	6¾	7⅛	4,465	3.10	June	7⅜	Nov
Preferred 5	15¼	15¼	16	1,350	10½	May	16⅜	Nov
Rights	33c	30c	38c	27,186	30c	Nov	38c	Nov
Warner Bros Pictures	16¾	16	16¾	705	9½	May	16¾	Nov
West Coast Life Insur 5	17¼	17	17¼	107	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.

Toronto Stock Exchange—Mining Curb Section

Nov. 7 to Nov. 13, 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	------	9c	9½c	7,000	2c	Jan	14¾c	July
Central Manitoba 1	19c	19c	20½c	25,800	11½c	Jan	57c	July
Churchill Mining 1	3½c	3c	3½c	17,500	3c	Nov	9½c	May
Coast Copper 5	6.40	6.25	7.50	2,495	2.25	May	8.00	Nov
Cobalt Contact 1	2¼c	2c	3½c	103,500	1½c	Jan	4c	Mar
Dalhousie Oil *	83c	83c	97c	25,432	38c	June	98c	Nov
East Crest Oil *	------	8½c	11¾c	4,475	6½c	May	13¼c	Feb
Home Oil *	1.21	1.21	1.42	16,190	72½c	Apr	1.50	Nov
Hudson Bay *	2Oc	29½c	31¾c	4,964	22½c	Jan	31¾c	Nov
Kirkland Townsite 1	19c	17c	21c	13,100	14¼c	Jan	31c	May
Lake aron *	10¼c	10¼c	13½c	271,900	3c	Jan	21c	June
Malrobic Mines 1	3½c	3c	3½c	44,000	1½c	Feb	7c	Jan
Mandy Mines *	35c	34½c	39c	22,400	12c	Jan	47c	Nov
Night Hawk 1	3c	3c	3½c	32,000	1½c	Jan	6¼c	May
Norden Corp 5	14c	13c	15c	7,800	10·	Aug	26c	Apr
Oil Selections *	4½c	4¾c	5½c	9,000	4c	July	7c	Jan
Osiske Lake 1	20c	19c	23c	2,500	7c	Jan	24c	Oct
Perkhill 1	29c	26c	33c	90,850	18c	May	48c	Sept
Pawnee-Kirkland 1	5¾c	5c	6½c	52,500	2½c	Jan	10¾c	May
Pend-Oreille 1	1.19	1.15	1.28	36,465	70c	July	1.30	Nov
Porcupine-Crown 1	8½c	8½c	9c	15,900	4c	Jan	15c	Mar
Titchie Gold 1	7c	5½c	9c	99,800	1c	Jan	13½c	Mar
Robb-Montbray 1	6¼c	6¼c	7½c	55,000	4c	Apr	9½c	Sept
Sudbury Mines 1	3c	3c	3½c	9,250	2¾c	Oct	7½c	Mar
Temiskaming 1	17c	17c	17½c	15,100	2c	Jan	27c	Sept

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Biltmore Hats	53	49	55	67	30	Feb	55	Nov
Bissell *	------	4	4	10	2	Jan	5	Mar
Bruck Silk *	------	9½	9½	10	7¾	Sept	16½	Mar
Canada Bud *	9⅛	9	9⅜	575	6½	Mar	10½	June
Canada Malting *	36⅝	36	37	720	30½	May	37	Nov
Canada Vinegars *	20	20	21¼	195	19⅞	May	27¼	Jan
Canadian Wire Box A *	------	25	25	360	21	Jan	26½	June
Canadian Marconi 1	1.80	1.80	2⅛	90	1.25	Oct	2⅝	Feb
Consolidated Press *	------	10	11	85	5	Aug	11	Nov
Consolidated Sand pref. 100	------	42	45	120	32	Sept	45	Nov
Corrugated Box pref. 100	86	86	86½	40	77	Apr	90	Jan
Crown Dominion Oil *	1.75	1.75	1.75	10	1⅝	Aug	2¾	Jan
DeHaviland *	15	15	15	15	2	Jan	21	Oct
Dominion Bridge *	51¼	50½	52¼	891	34¼	Apr	53¼	Nov
Dom Tar & Chemical *	13	13	14	960	4	Jan	18⅜	Nov
Preferred 100	------	107	108	66	56	Jan	108	Nov
Hamilton Bridge *	9¼	9¼	9⅞	2,440	4	May	9⅞	Nov
Hamilton Bridge pref. 100	------	63½	64	160	30	Jan	65	Oct
Honey Dew *	1.00	95c	1.00	1,155	40c	Apr	1.25	Oct
Honey Dew pref *	14	14	14½	150	7	Mar	15½	Oct
Humberstone *	34	34	35	177	28	Aug	35	Feb
Int Metal Indust *	14½	13	15	3,383	4	Jan	15	Nov
Int Metal Indust pref. 100	88	84	90	434	30	Jan	90	Nov
Langleys *	5¼	5	5¼	235	3	Jan	3	Nov
Preferred 100	------	56	56	7	35	Jan	60	Oct
Mercury Mills pref. 100	------	18	18	105	9	Jan	18	Nov
Montreal Lt Ht & Pow cons	34¾	34¼	36	835	30¼	June	36⅛	Oct
National Steel Car *	35½	33	36¾	2,950	13	May	36¾	Nov
North Star *	------	1¾	1¾	25	1.00	Jan	1.75	Nov
North Star pref 5	------	4	4½	975	3.15	Jan	4.50	Oct
Prairie Cities Oil *	------	3.00	3.00	20	1.25	Aug	5¼	Oct
Robt Simpson pref. 100	125	125	125	19	95	June	125	Nov
Rogers Majestic Corp Ltd.	8⅞	8½	9	915	4	June	9¼	Oct
Shawinigan *	27	27	28¾	655	18½	July	29½	Nov
Standard Paving *	3¾	3⅝	4	538	1.15	Jan	4¼	Aug
Preferred 100	------	25	27	25	11	June	27	July
Super Petroleum ord *	37	34½	38	275	30	Jan	41	Aug
Tamblyn *	16⅛	16	16⅛	2,568	16	Nov	16¼	Nov
Preferred 100	------	53½	54	92	53½	Nov	58	Nov
Thayers pref *	------	21	23	115	18	Aug	37	Feb
Toronto Elevators *	37	37	37	240	34	July	40	Oct
Toronto Elevators pref. 100	113	113	113	5	110	May	119	Feb
United Fuel pref. 100	46½	45¾	49	1,085	20	Apr	49	Nov
Walkerville Brew *	------	2	2¾	145	1⅞	Sept	3¾	Feb

* No par value.

CURRENT NOTICES

—The inventory of railroad cars shows a pronounced upward trend of equipment orders for 1937, which will mean increased business for railway equipment manufacturers and a greater number of new equipment trust certificates to be placed on the market, according to William Prescott Watts, railroad bond consultant of Stroud & Co., Inc., specialists in equipment trust securities.

"At present, the market for railroad equipment trust obligations is the most favorable which has ever existed," Mr. Watts said. "The market is almost bare of offerings and bonds are selling in some instances at the lowest yields in history. This condition also prevails in the second grade and speculative issues, and railroads in bankruptcy, such as the New Haven, recently have been able to market successfully coupons as low as 3%."

In analyzing the need of railroads for new equipment, Mr. Watts stated that since 1926, 534,000 more freight cars have been retired than have been installed and since 1929 equipment in service has declined by about 16%. "One freight car out of 5 is more than 25 years of age, 43% are more than 20 years old and about 60% are more than 15 years old," he said. "During the past 6 years, 13,000 locomotives have disappeared and, of the balance, over 90% are now more than 10 years old; hardly 3,500 can be classified as truly modern. During the 10-year period from 1920 to 1929, the railroads ordered an average of 92,020 freight cars per year, 1,310 locomotives and 1,913 passenger cars.

"Evidence that the jam in equipment buying has been broken is shown by the fact that for the first 9 months of this year Class I railroads placed in service 27,178 new freight cars, which is the best performance since 1930."

—Charles H. Learoyd, organizer of Massachusetts Investors Trust in 1924, has resigned as Secretary of that trust and as Vice-President of Massachusetts Distributors, Inc., to become President of Learoyd & Nightingale, Inc., general distributors of Mutual American Securities Trust, which was organized as a Massachusetts trust in 1931.

Mutual American Securities Trust is a Boston-type fund of which Ray Vance, of Vance, Chapin & Co., New York investment counsellors, is Chairman of the trustees. The other trustees are Charles Sumner Bird and Francis G. Goodale of Boston; and Walter E. Lagerquist of Johnson & Lagerquist, investment counsel, New York.

—William A. Fine Jr., Francis B. Murray and William D. Stewart Jr. announce the formation of the New York Stock Exchange firm of W. A. Fine & Co. Mr. Fine was associated with Fenner & Beane from 1923 through 1931, at which time he became a managing partner in the new firm of Francis I. DuPont & Co. Mr. Murray was associated with Springs & Co. from 1921 to 1933 and with Francis I. DuPont & Co. from 1933 until the present time.

—Henry P. Warren, Jr. has been elected Vice-President of E. H. Rollins & Sons Inc., according to an announcement made by the investment banking firm. Mr. Warren has for many years been identified with investment banking in New York, having been associated with Dillon, Read & Co. for 11 years, with J. & W. Seligman & Co. for nearly 4 years as Manager of their Bond Department and more recently with Riter & Co. as Syndicate Manager. He left that firm to join the Rollins organization.

—George O. May, senior partner of Price, Waterhouse & Co., will be the guest of honor and speaker at the next luncheon of the Bond Club of New York, to be held on Tuesday, Nov. 24 at the Bankers Club, it was announced today by Frank F. Walker, president of the club. Mr. May is considered the dean of certified accountants in this country and is an outstanding authority on matters of taxation and corporate affairs.

—In a current folder prepared by their statistical department, Hornblower & Weeks, 40 Wall St., New York, present a group of 29 bonds now yielding 4.50% or better. In addition to call price, approximate market and yield, comparisons are given of the coverage ratios for fixed charges, in each case, for the years 1933, 1934 and 1935, and for the latest 12 months for which figures are available.

—Recovery in the earning power of railroads is taking place in all sectons of the country, a study by John E. Sloane & Co., 41 Broad St., New York indicates. The study tabulates the fixed-charges times-earned ratios of fourteen Class 1 railroads selected geographically, and compares present earnings with the 6-year average and the high and low since 1930.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f66	68½	5½s Jan 3 1937	100½	101
4½s Oct. 1 1956	f66	67½	6s Oct 1 1942	112¼	113
Prov of British Columbia—			6s Sept 15 1943	118¼	119
5s July 12 1949	96	97½	5s May 1 1950	120¾	121¾
4½s Oct 1 1953	93½	94½	4s June 1 1962	107¾	108¾
Province of Manitoba—			4½s Jan 15 1965	113	114
4½s Aug 1 1941	94½	96½	Province of Quebec—		
5s June 15 1954	92	95	4½s Mar 2 1950	112	112¾
5s Dec 2 1959	93	96	4s Feb 1 1958	109	110½
Prov of New Brunswick—			4¼s May 1 1961	112¼	113¼
4½s Apr 15 1960	112½	114	Prov of Saskatchewan—		
4½s Apr 15 1961	109½	111	5s June 15 1943	86½	88½
Province of Nova Scotia—			5½s Nov 15 1946	91	93
4½s Sept 15 1952	110½	111½	4½s Oct 1 1951	84½	86
5s Mar 1 1960	117	118			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St. New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	96¾	97¼	4½s Sept 1 1946	104	104½
6s Sept 15 1942	f112	112½	5s Dec 1 1954	108½	109¼
4½s Dec 15 1944	103	104	4½s July 1 1960	104¼	105
5s July 1 1944	115	116			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114½	115	6½s July 1 1946	127¾	128¼
4¾s June 15 1955	117½	117¾			
4½s Feb 1 1956	115	115½	Grand Trunk Pacific Ry—		
4½s July 1 1957	114	114½	4s Jan 1 1962	108	---
5s July 1 1969	117¾	118¼	3s Jan 1 1962	100½	101½
5s Oct 1 1969	119¼	119¾			
5s Feb 1 1970	119	119⅝			

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

Nov. 7 to Nov. 13, 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 *	3½	3½	3¾	5,070	1.25 Jan	4⅝ Oct
6% preferred 100	22	21¾	23	1,025	6⅞ Jan	28½ Oct
Alberta Grain *	------	2¼	3	50	2¼ Sept	6 Jan
Alberta Grain pref 100	26¼	24¾	26¼	400	19 Sept	39 Jan
Bathurst Power A *	16½	16¼	17	4,083	12 Sept	17 Nov
B *	------	7	7	100	3½ Aug	7 Nov
Beatty Brothers *	10	10	10¼	165	9½ June	15 Jan
Preferred 100	103½	102½	104	48	93 Jan	107 Sept
Beauharnois *	4	4	4⅜	583	1¾ June	5½ Oct
Bell Telephone 100	153¼	151½	153¼	537	141 Apr	153½ Nov
Blue Ribbon *	------	3¾	3¾	25	3½ Aug	5 Apr
Blue Ribbon pref 50	------	32	33½	125	27 Jan	34 Oct
Brantford Cordage pref 25	------	26½	26½	65	25½ June	28 Sept
Brazilian *	17½	17½	18¾	16,851	9¾ Jan	18⅝ Nov
Brewers & Distillers *	------	80c	85c	2,180	75c Oct	1.40 Jan
Brewing Corp. of Canada	2½	2½	2⅞	3,660	1¾ Aug	4¼ Feb
Preferred 50	15	13½	15½	1,259	11 Oct	18¼ Mar
British American Oil *	23⅜	22¾	23⅞	12,289	16¾ Jan	27¼ Apr
Brit Col Power A *	37¼	37¼	38½	80	28½ May	38½ Nov
B *	7½	7⅜	7½	807	3½ July	7½ Nov
Building Products A *	56½	56	57	315	33 Jan	58 Nov
Burry Biscuit new 50c	9	8¾	9	1,355	6¾ Aug	9⅝ Sept
Preferred 50	------	69	70	200	50 June	75 Oct
Burt (F N) 25	43	42¾	43⅜	425	37½ Jan	47¾ Mar
Canada Bread *	7½	7½	8	1,230	4¼ Apr	8 Nov
A preferred 100	------	102	102	10	90 Jan	103 Nov
B preferred 50	48	47	48	25	30 May	48 Nov
Canada Cement *	13	12⅜	13½	3,523	6 Jan	13⅜ Nov
Preferred 100	98	95¾	98	441	58 Jan	98 Oct
Canada Packers *	------	89½	90	250	80 May	90¼ Oct
Canada Steamships pf 100	------	6½	6⅞	401	6¼ June	15 Feb
Canada Wire & Cable A *	55	55	55	21	20¼ Jan	55 Nov
B *	------	20	20	5	9 Feb	22 Oct
Canadian Bakeries pref 100	58	57	58	35	40 July	61 Oct
Canadian Canners *	8	7½	8	1,416	4 May	8 Nov
Canadian Canners 1st pref	104½	104½	105	45	88¾ Jan	105 Nov
2nd preferred *	12½	9¾	12½	4,349	5 June	12½ Nov
Canadian Car *	14¾	13⅜	15⅜	7,760	5½ Apr	15⅜ Nov
Preferred 25	25	24¾	25¾	1,415	13½ May	25¾ Nov
Canadian Dredge *	48	47¾	48¼	455	37¼ Jan	50 June
Cndn Industrial Alcohol A *	8	7	8¾	23,040	6¼ Sept	12⅝ Feb
B *	------	7¼	7¾	399	5 July	11 Jan
Canadian Locomotive *	5	5	5	10	1⅜ Jan	5 Nov
Canadian Oil *	13	12½	13	320	12 Sept	18 Jan
Canadian Oil pref 100	------	126	126	10	123 Jan	140 Sept

Toronto Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Canadian Pacific Ry 25	13⅞	13⅜	14½	10,236	10¾ Jan	15¼ Feb
Canadian Wallpaper A *	30	28½	30	165	24 Sept	30 Nov
Canadian Wallpaper B *	29½	28	29½	100	24½ Sept	29½ Oct
Canadian Wineries *	3	3	3	450	2 Sept	3¾ Feb
Carnation Co pref 100	103¾	103¼	103⅞	150	101 June	103¾ Nov
Cockshutt *	9¼	9	9½	2,940	5¾ Aug	10½ Nov
Consolidated Bakeries *	22	21½	22	660	15¾ Apr	2 Oct
Consolidated Smelters 25	75¼	74½	78⅜	9,295	51 May	78⅜ Nov
Consumers Gas 100	------	205	205	23	189 Jan	206 Oct
Cosmos *	25¾	24	25¾	249	17½ Jan	27½ Sept
Crow's Nest 100	50	47	50	115	30 Apr	56 June
Distillers-Seagrams *	26⅜	24½	27⅜	20,175	18½ Apr	34⅛ Jan
Dominion Coal pref 25	19½	19	19½	972	14 May	20 Oct
Dominion Steel & Coal B 25	9¼	8⅜	9⅜	9,080	4⅛ May	9⅜ Nov
Dominion Stores *	11	10⅜	11½	3,695	8 May	11⅞ Feb
Eastern Steel Products *	17	17	17	195	10 Mar	18 Oct
Preferred 100	------	106	106	5	86 Jan	107 Nov
Easy Washing *	4½	4½	4¾	111	1½ Apr	5¼ Oct
English Electric A *	------	38	39	70	10½ Jan	39 Nov
English Electric B *	18½	18	19	284	7½ Aug	19½ Nov
Fanny Farmer *	23	20⅞	24	3,265	13¼ Jan	24 Nov
Ford A *	25½	24	26¼	16,003	18⅜ July	28¼ Feb
Frost *	4½	4½	4½	5	2¾ Jan	8 Feb
Preferred 100	100	100	100	24	88 Sept	100 Feb
General Steel Wares *	9	8	9⅜	2,840	3 June	9½ Nov
Goodyear Tire *	87	87	88	90	64½ Jan	90 Sept
Preferred 50	56	55	57½	252	53½ Mar	59 Mar
Great West Saddlery *	------	1¾	2	635	1 Oct	3 Feb
Gypsum *	13¼	13¼	14¾	6,199	5⅞ May	14¾ Nov
Harding Carpets *	5½	4⅞	5¾	14,570	2¾ Jan	6 Oct
Hamilton Cottons pref 30	31½	31½	31½	40	27 Jan	32 Nov
Hamilton Utd Theatres 25	2¼	2¼	3	250	75c Apr	3 Nov
Preferred 100	68	67	68	20	50 Mar	68 Nov
Hinde & Dauch *	21¾	21½	22	2,877	12¼ May	22½ Oct
Hunts A *	------	12½	15	50	4½ June	19 Oct
B *	------	14½	14½	10	6 July	20 Oct
Imperial Oil Ltd *	23¼	23	23½	15,481	20¼ Jan	24½ Apr
Imperial Tobacco 5	13¾	13¾	14	4,220	13½ May	14¾ Apr
Intl Milling pref 100	------	103¼	103¼	40	101 June	105¾ Feb
Internati Nickel com *	63⅛	63½	65	18,667	43½ May	65 Nov
Intl Petroleum *	37¼	36½	37½	10,083	35 Aug	39⅞ Oct
Intl Utilities A *	------	10½	11	145	3¾ Jan	14½ Feb
Internati Utilities B *	------	1.25	1.35	552	40c Jan	2.25 Feb
Kelvinator *	24	22	24	895	6¼ Jan	24 Nov
Preferred 100	106⅛	106⅛	106⅛	5	102½ Aug	107 Feb
Lake of the Woods *	------	32½	34½	20	11 Jan	37½ Oct
John Lang Co *	------	16½	17	650	13¾ Oct	17 Nov
Laura Secord *	77	75	77	65	65 Jan	78 Nov
Loblaw Groc A *	23	22¼	23	1,759	18¾ Jan	23 Nov
B *	21½	21	21¾	583	17¼ Mar	21¾ Nov
Maple Leaf Gardens *	------	75	75	10	½ May	1½ Oct
Preferred 10	------	2¾	2¾	5	2⅛ Oct	4 Feb
Maple Leaf Milling *	4½	4½	4⅞	3,381	1.00 Jan	4⅞ Nov
Maple Leaf Milling pf 100	10¾	10¾	11	245	2 Apr	12⅝ Oct
Massey-Harris com *	6¼	5⅞	6¾	18,888	3¾ Aug	7½ Jan
Preferred 100	36	33	36½	2,195	28 Sept	40 Mar
McColl-Frontenac *	14½	14½	15	3,182	12¼ Jan	17¾ Feb
Preferred 100	103	102½	103¼	118	97 Jan	105 Jan
Monarch Knitting pref 100	85	85	85	5	85 July	90½ Feb
Moore Corp common *	44½	44½	45	1,550	29⅞ Jan	45 Nov
A 100	------	179	182	265	146 Jan	182 Nov
B 100	------	265	266	60	175 Jan	266 Nov
National Breweries *	41½	41½	41½	30	39 Jan	45 July
National Grocers *	9¼	8½	10	5,200	5 June	10 Nov
National Sewer Pipe A *	------	19⅞	20	125	16¾ July	20½ Oct
Ontario Equitable 100	6¼	6¼	6¼	25	5¼ Aug	7 Oct
Orange Crush *	------	1	1	270	1 Nov	1 Nov
Preferred *	------	5	5	100	5 Nov	5 Nov
Page-Hersey *	107	102	107	608	79 Jan	107 Nov
Pantepec Oil 1	6	5⅜	6⅛	8,975	3¼ Jan	6⅜ Apr
Photo Engravers *	22¼	22	22¼	75	21½ June	27 Jan
Porto Rico pref 100	------	96½	97	25	82 July	100 Oct
Potrero Sugar Co 5	------	4⅛	4⅛	200	4⅛ Sept	5⅞ Sept
Power Corp *	------	18	18¾	155	11¾ Jan	19 Nov
Pressed Metals *	36¾	36¾	38	136	19 Jan	38 Oct
Remington-Rand 1	------	22⅛	22⅛	100	19½ June	23⅝ Oct
Riverside Silk A *	------	32	32	10	28⅞ Aug	33½ Oct
Russell Motor pref 100	------	111	111	10	100 Jan	116 July
Saguenay Power pref 100	------	100	100¼	80	100 Oct	101¼ Sept
Simpsons A *	25	20	25	155	10½ Sept	25 Nov
B *	15	9	15	165	4 June	15 Nov
Simpsons Ltd pref 100	100	93	100½	590	70 Aug	100½ Nov
Standard Chemical *	------	14	14½	43	6¾ Jan	15 Oct
Stee lof Canada *	71½	71½	72½	903	57 Jan	72½ Nov
Preferred 25	63	62½	63¼	650	49½ Jan	63¼ Nov
Tip Top Tailors *		9	9⅛	140	7⅛ Sept	11 Oct
Preferred 100	105	105	105	95	102 Jan	107 Oct
Twin City *	14	14	14¾	17	8½ June	16 Oct
Union Gas *	13½	13½	14¼	2,632	9 Jan	14¾ July
United Steel com *	7⅛	6	7⅝	26,745	2½ May	7⅝ Nov
Walker (Hiram) com *	47¾	45	48	11,106	26¼ Apr	48½ Nov
Preferred *	19¾	19¼	20	1,847	17¾ Mar	20 Nov
Western Can Flour *	10¼	9⅞	10½	748	4½ Apr	11¼ Oct
Western Can Flour pf 100	72	70	73	148	36 May	73 Nov
Westons (Geo) common *	20⅜	20	21	10,327	13¼ Apr	21 Nov
New preferred 100	109	107	109	182	98 May	109 Nov
Winnipeg Elec *	3½	3	3½	116	1¼ Sept	4½ Oct
Preferred 100	------	19½	19½	100	19¼ Oct	21 Oct
Winnipeg ElectricB *	------	3	3	11	2½ Oct	4 Oct
Wood (Alex & Jas) pref 100	------	50	51	25	38 Jan	55 Mar
Zimmerknit *	------	4	4	5	2¾ June	4½ Nov
Banks—						
Canada 50	------	58½	60	52	51½ Jan	60 Nov
Commerce 100	166	165	167	199	149 Jan	170 Feb
Dominion 100	210	205	210	280	190 Jan	222½ Feb
Imperial 100	217	207	219	316	197½ July	221 Feb
Montreal 100	------	207	207	1	182½ Apr	213 Feb
Nova Scotia 100	300	292	300	406	271 Jan	300 Feb
Royal 100	189	186	190	133	164 Jan	190 Nov
Toronto 100	245	237	245	70	220 July	245 Nov
Loan and Trust—						
Canada Permanent 100	------	132	134	91	120 Oct	160 Feb
Huron & Erie 100	72	71	72	37	70 July	90 Mar
20% ------	------	10	10	75	8¾ Oct	14¾ Jan
Toronto General Trust 100	------	79	81	456	75 Nov	95 Feb

* No par value. *f* Flat price.

Toronto Stock Exchange—Curb Section

See Page 3124

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Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN

11 KING ST. W. WAverley 7881 TORONTO

OFFICES

Toronto, Montreal, Ottawa, Hamilton, Sarnia, Owen Sound, Timmins, Cobalt, Noranda, Sudbury, Kirkland Lake, North Bay, Bourlamaque

MEMBERS

The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange(Inc.)
Chicago Board of Trade

Toronto Stock Exchange—Mining Section

Nov. 7 to Nov. 13, 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	*	------	12c	15c	24,900	9¼c June	18¾c Feb
Afton Gold	1	8c	7½c	9c	36,300	4c May	88c May
Ajax Oil & Gas	1	------	42c	47c	2,700	40c June	70c Feb
Aldermac Mines Ltd		1.28	1.25	1.43	163,688	88c Oct	158c Nov
Alexandria Gold	1	3½c	3¼c	4c	24,000	1½c Jan	10c Aug
Algoma Mining	*	8¾c	7¾c	8¾c	75,575	3⅜c Jan	12½c May
Anglo Huronian	*	6.30	5.75	6.30	3,660	4.10 Jan	7.50 Aug
Argosy Gold Mines	*	1.05	1.04	1.11	7,500	1.00 Apr	1.75 Sept
Arntfield	1	70c	70c	75c	5,100	65c Apr	1.20 Aug
Ashley Gold	1	8¾c	8¼c	9c	3,500	6½c May	31c July
Astoria-Rouyn	1	6c	5¼c	6c	67,400	2¾c Jan	7½c Oct
Bagamac Rouyn	1	9¼c	9c	9½c	66,300	5½c Jan	11¾c Feb
Bankfield Cons Ltd	1	1.85	1.81	2.15	105,501	1.40 Oct	2.15 Nov
Barry-Hollinger	1	5¼c	4¾c	5¼c	45,000	3½c Mar	10c June
Base Metals	*	28c	27c	31c	18,400	14c June	42c Sept
Beattie Gold Mines	*	1.33	1.33	1.38	34,785	1.20 June	1.84 Feb
Bidgoee Kirk	1	1.60	1.53	1.66	37,688	1.25 Oct	2.00 July
Big Missouri	1	------	53c	57c	13,975	46c Oct	76c Jan
Bobjo Mines	1	21c	21c	24c	32,362	13c Apr	36½c Aug
Bralorne Mines	*	------	8.70	8.75	620	5.55 Jan	9.00 Oct
B R X Gold Mines	50c	------	11½c	11½c	700	9c Jan	25½c Mar
Buffalo Ankerite	1	11c	10¾c	11¼c	1,950	3.80 Jan	12 Nov
Buffalo Canadian	*	------	3½c	4c	10,000	2c Jan	13c May
Bunker Hill	*	------	13c	13½c	2,900	6c Jan	18c Oct
Calgary & Edmonton	*	2.09	1.86	2.15	57,895	73c Jan	2.15 Nov
Calmont Oils	1	35c	35c	40c	15,725	5c Jan	50c Nov
Canadian-Malartic	*	1.60	1.37	1.75	101,254	95½c Mar	1.75 Nov
Caribou Gold	1	1.80	1.76	1.80	1,600	1.15 Jan	2.10 Aug
Castle Trethewey	1	1.30	1.30	1.40	27,304	1.18 Oct	1.69 Jan
Central-Patricia	1	4.25	4.15	4.30	15,575	2.41 Mar	4.95 July
Central Porcupine	*	38c	33½c	44c	258,800	30c Oct	59c July
Chemical Research	*	1.05	1.02	1.10	4,110	75c Sept	1.60 Feb
Chromium Mining	*	1.65	1.63	1.83	19,805	1.50 Oct	2.46 July
Clericy Consolidated	*	6½c	6c	7c	14,900	3c Jan	14c May
Commonweath Petroleum	*	------	18c	19½c	3,850	4½ Jan	21 Nov
Coniagas	5	3.25	3.25	3.25	890	2.80 Jan	4.25 June
Coniaurum	*	2.00	1.95	2.17	18,174	1.70 Oct	2.75 Apr
Cons Chibougamau	1	3.26	2.60	3.38	202,612	1.22 May	3.28 Nov
Darkwater Mines Ltd		1.55	1.54	1.70	19,660	1.10 Sept	1.75 Nov
Dome Mines	*	56¼c	55c	57c	2,260	42 Jan	61¼ June
Dominion Explorers	1	8¼c	8c	8½c	12,000	4½ Jan	9¾ Sept
Eastern Malartic Gold M	1	45½c	44c	55c	48,836	52c July	1.24 Nov
Eldorado	1	1.13	1.04	1.24	170,470	82c Aug	1.92 Nov
Dorval Siscor Gd M Ltd	1	1.80	1.67	1.92	166,520	43½ Nov	55 Nov
Falconbridge	*	12⅜c	12c	12¾c	10,500	6.90 Jan	12¾ Nov
Federal-Kirkland	1	6c	5¾c	6¼c	26,400	3c Jan	10c Feb
Francoeur Gold Mines Ltd		99c	99c	1.10	14,700	75c Oct	2.22 Aug
Glenora Gold	1	25c	22c	27c	66,850	19c Nov	40c July
God's Lake	*	75c	75c	79c	20,825	74c Oct	1.45 Jan
Goldale	1	43¼c	35½c	47c	362,348	4½c Jan	49c June
Gold Belt	50c	------	12c	12c	600	12c Nov	54c May
Goodfish	1	9¾c	8½c	9¾c	9,134	6c Jan	26½c Feb
Graham-Bousquet	1	18c	17c	19c	17,950	3¼c Jan	24c Aug
Granada Gold	1	30c	29c	33c	9,182	17c May	40c June
Grandoro	*	6¾c	6¾c	7½c	4,700	5½c Jan	15c July
Greene Stabell	1	47c	46c	54½c	68,150	21c Mar	86c Aug
Grull Wihksne	1	13½c	13½c	13½c	500	8c Feb	16c Sept
Gunnar Gold	1	1.10	1.03	1.16	7,610	75c Jan	1.20 May
Halcrow-Swayze	1	4c	4c	4c	4,400	2c Jan	14½c Jan
Hard Rock	1	3.10	3.03	3.40	111,031	30c Jan	3.63 July
Harker Gold	1	17c	15c	18½c	48,500	7c Jan	26c Sept
Highwood Sarcee	*	14c	14c	19c	16,000	10½c Oct	31c June
Hollinger Consolidated	5	14c	13¾c	14¼c	8,850	13¼ Oct	17½ July
Homestead Oil	1	49c	49c	54c	51,860	11c Jan	81c May
Howey Gold	1	68c	68c	75c	59,885	55½c Mar	1.00 July
Int Mining warrants	1	------	4.00	4.00	200	3.20 July	4.10 Jan
J M Consolidated	1	48c	47½c	57c	62,278	29c Jan	80½c Aug
Kirk Hudson Bay	1	1.24	1.24	1.25	11,700	30c Jan	1.75 July
Kirkland-Lake	1	63c	60c	73c	166,248	41c May	94c May
Laguna Gold Mines	1	86c	82c	86c	17,550	55c Aug	88c Sept
Lake Shore Mines	1	60c	57½c	60c	10,476	51¾c Jan	60c Mar
Lamaque-Contact	1	15c	15c	17c	30,950	5c Jan	47c July
Lava Cap Gold	1	88c	85c	90c	13,400	70c Aug	1.38 May
Lebel Oro	1	19¾c	19½c	23c	189,275	12c Jan	29¾c Mar
Lee Gold Mines	1	5c	5c	5½c	16,800	2¾c Mar	15c Aug
Little Long Lac	*	7.15	7.10	7.25	16,430	5.70 Aug	7.75 Feb
Lowery Petroleum	*	------	17c	24¾c	6,900	7c June	24¾c Nov
Macassa Mines	1	6.00	5.55	6.30	65,966	3.12 Jan	6.30 Nov
MacLeod-Cockshutt	*	4.75	4.65	4.95	57,735	3.50 June	5.05 May
Manitoba & Eastern	*	14½c	14c	16½c	53,150	5½c Jan	30c Aug
Maple Leaf Mines	1	19c	19c	21c	14,455	5½c Jan	30c Aug
May Spiers Gold Mines	1	44½c	44½c	47c	33,300	37c Aug	60c Sept
McIntyre Porcupine	5	44⅛c	42½c	44⅛c	5,649	33 Oct	49¼ Jan
McKenzie Red Lake	1	1.71	1.70	1 80	27,575	1.22 Mar	2.24 July
McMillan Gold	1	9¼c	9c	9½c	80,100	2½c May	15c Feb
McVittie-Graham	1	20½c	20c	21c	12,900	19c July	42c Jan
McWatters	*	97¾c	97¾c	1.10	26,850	92½c Nov	1.78 June
Merland Oil	*	------	13c	15c	9,800	10½c Nov	24c Feb
Mining Corp	*	2.35	2.35	2.50	9,744	1.10 May	2.75 Sept
Minto Gold	*	31c	26c	35c	45,700	7½c Jan	1.00 Mar
Mo 'el Oil	1	------	36c	$42c	1,600	22c Mar	42c Nov
Moneta-Porcupine	1	1.61	1.50	1.79	206,655	6¾c Jan	1.93 Nov
Morris-Kirkland	1	76c	70c	77c	43,510	54c June	85c Oct
Murphy Mines	1	5c	5c	5½c	44,400	¾c Jan	8½c Sept
Newbec Mines	*	5c	5c	6½c	83,100	2c Jan	7c Nov
New Golden Rose	1	1.02	1.01	1.12	5,075	1.00 July	1.40 Aug
Nipissing	5	2.50	2.45	2.60	8,260	2.30 July	3.05 Jan
Noranda	*	73c	72½c	74c	9,058	44½c Jan	74c Nov
Northern Canada Mining	*	50c	48c	57c	19,700	28½c Jan	63c May
Norgold Mines Ltd		10c	10c	11c	23,300	9c Oct	18c Sept
O'Brien Gold	1	8.50	8.05	9.00	57,185	34c Jan	9.00 Nov
Olga Oil & Gas New	*	7¼c	7¾c	8½c	15,000	6c Aug	15c May
Omega Gold	1	58c	58c	65c	29,451	40c Mar	85c June
Pamour-Porcupine	*	3.65	3.55	3.75	8,460	3.11 Oct	5.20 June
Paymaster Consolidated	1	1.19	1.17	1.25	118,157	50½c Jan	1.25 May
Perron Gold	1	1.55	1.55	1.64	18,220	1.12 Jan	1.96 Sept
Peterson-Cobalt	1	3c	3c	4½c	127,033	2c July	4⅛c Nov
Pickle Crow	1	6.85	6.80	7.00	14,247	3.95 Mar	7.60 July
Pioneer Gold	1	6.45	6.40	6.90	10,355	6.50 Nov	12 Jan
Powell-Rouyn Gold	1	1.45	1.43	1.55	85,150	95c Oct	1.65 Oct
Premier Gold	1	3.04	3.00	3.10	22,230	1.80 Jan	3.56 Sept

Toronto Stock Exchange—Mining Section

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
Preston (new)	*	1.55	1.30	1.61	161,345	21c Mar	2.25 July
Prospectors Airways	*	1.50	1.40	1.56	2,300	1.40 Nov	3.25 Jan
Paulore Gold Mines		38c	37c	44½c	124,750	30c Oct	46c Nov
Read-Authier	1	4.25	4.15	4.35	5,302	1.44 Jan	4 35 July
Red Lake-Gold Shore	*	1.74	1.74	1.85	20,275	50c Jan	2.55 Sept
Reno Gold	1	1.39	1.35	1.40	31,500	1.00 Mar	1.46 Sept
Roche-Long Lac	1	25c	25c	28c	50,250	5½c Mar	76c Aug
Royalite Oil	*	------	33c	35c	2,075	26¾c Sept	39½c Feb
San Antonio	1	2.10	2.10	2.20	8,263	1.60 Aug	3.45 Jan
Shawkey Gold	*	85c	77c	90c	63,550	75c Apr	1.15 June
Sheep Creek	50c	80c	80c	81c	5,500	56c Jan	97c Oct
Sherritt-Gordon	1	2.40	2.40	2.75	111,384	1.00 Jan	2.95 Nov
Siscoe Gold	1	4.50	4.45	4.65	17,895	2.87 Jan	5.10 Sept
Sladen Malartic	1	1.14	1.04	1.21	81,450	43c June	1.30 Sept
South Tiblemont	*	3½c	3½c	4c	67,700	3½c Mar	8½c Feb
Stadacona-Rouyn	*	78c	70c	89c	351,300	18½c Jan	89c Nov
St. Anthony Gold	1	19c	18c	22c	25,100	16c Sept	38½c Feb
Sudbury Basin	*	5.90	5.90	6.20	6,130	3.00 Jan	6.40 Nov
Sudbury Contact	1	29c	29c	31c	58,365	6c Jan	34c Sept
Sullivan Consolidated	1	1.88	1.86	1.94	14,226	83c Mar	2.50 Sept
Sylvanite Gold	1	3.45	3.38	3.65	38,790	2.25 Mar	3.65 Nov
Tashota Goldfields	1	14¾c	14c	18c	86,050	14c Nov	68c May
Teck-Hughes Gold	*	5.05	4.90	5.20	75,633	4.30 Mar	6.70 July
Texas-Canadian	*	2.30	2.24	2.45	53,850	1.45 Sept	2.50 Apr
Toburn Gold	1	3.95	3.80	4.00	4,820	1.20 Jan	4.45 Oct
Towagamac Exploration	1	1.00	1.00	1.18	19,900	20c Jan	1.30 Nov
Treadwell Yukon	1	------	75c	75c	500	25c Apr	80c Nov
Ventures	*	2.96	2.80	3.09	78,045	1.60 Jan	3 C9 Nov
Waite-Amulet	*	2.15	2.10	2.41	20,416	1.00 Jan	2.49 Nov
Wayside Consolidated	50c	6½c	6½c	9c	44,650	6½c Nov	20c Apr
White Eagle	*	4c	3½c	5¾c	254,150	3c Jan	6c Sept
Wiltsey-Coghlan	1	7¾c	6½c	8c	16,200	3c Jan	10c June
Wright-Hargreaves	*	7 75	7.60	7.85	4,584	7.50 Oct	9.00 Feb
Ymir Yankee Girl	*	38c	38c	40c	6,200	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

See Page 3124

Montreal Stock Exchange

Nov. 7 to Nov. 13, 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	*	18	18	18	10	14½ June	21 Aug
Agnew-Surpass Shoe	*	------	8½	8½	70	7½ July	10 Jan
Preferred	*	107	107	110	20	100 Jan	110 Oct
Alberta Pacific Grain A	*	------	3	3⅜	1,770	2 July	6 Jan
Preferred	100	26½	25	26½	570	21½ Sept	38½ Jan
Amal Electric Corp	*	------	4½	4½	10	2 Jan	4½ Nov
Associated Breweries	*	12	11¾	12	600	9⅜ July	15 Jan
Assoc Tel & Teleg A	*	------	56	56	10	4 Jan	7½ Sept
Bathurst Pow & Paper A	*	16⅜	16¼	17	23,035	10½ Mar	17½ Feb
Bawlf (N) Grain	*	2¼	2¼	2¾	330	1.00 Sept	4.50 Jan
Preferred	100	25¼	24½	26	65	20 Sept	38 Jan
Bell Telephone	100	153	152	153	728	141 Mar	153 Nov
Brazilian Tr, Lt & Pr	*	17½	17½	18⅜	44,260	9¾ Jan	18⅝ Nov
British Col Power Corp A	*	36¼	36¼	38¼	685	28 Jan	38½ Nov
B	*	7⅜	7⅜	7¾	1,285	3⅞ May	7¾ Nov
Bruck Silk Mills	*	9	9	9½	400	7 July	16 Jan
Building Products A	*	56	56	56½	605	33 Jan	58 Nov
Canada Cement	*	12½	12½	13½	5,197	6 May	13⅝ Nov
Preferred	100	97½	96	98	987	58 Jan	99 Oct
Can Forgings class A	*	18	15	20	990	3 June	20 Nov
Class B	*	------	10	14½	280	2 Jan	14½ Nov
Can North Power Corp	*	25½	25½	26	580	22½ Jan	27⅛ July
Canadian Steamship	*	------	2¼	2½	280	1.25 Apr	3.25 Feb
Canada Steamship pref	100	6⅝	6½	6⅝	400	6¼ June	15¼ Feb
Canadian Bronze	*	------	47½	51	335	31 Jan	51 Nov
Cndn Can Ltd conv pref	*	10	10	10	5	5½ June	10 Nov
Canadian Car & Foundry	*	15	13¼	15⅝	16,057	5¼ Apr	15⅝ Nov
Preferred	25	24¾	24¾	26	4,755	13 May	26 Nov
Canadian Celanese	*	27⅜	27	27½	1,350	25½ May	31¼ Feb
Preferred 7%	100	------	127	127½	696	112 May	130½ Oct
Rights		------	22	22	40	18 Feb	22 Oct
Canadian Converters	100	------	27	27	25	22 Aug	30 Jan
Canadian Cottons	100	------	55	55	10	48 Jan	55 Aug
Canadian Cottons pref	100	------	103	103	35	97 May	105 Jan
Cndn Foreign Investment	*	28	28	29	230	23¼ Jan	34 Mar
Cando Hydro-Elec pref	100	54¼	53½	56	865	26 Apr	59½ Nov
Cando Industrial Alcohol	*	8	7⅛	8¾	26,685	6⅜ July	12½ Feb
Class B	*	7½	6½	8	4,140	5½ June	11½ Jan
Canadian Locomotive	*	------	3½	4	205	100 Aug	4 Jan
Canadian Pacific Ry	25	14	14	14⅝	9,103	10⅞ Jan	15⅞ Feb
Cockshutt Plow	*	9½	9	9½	1,995	5½ Aug	10½ Nov
Con Min & Smelt new	25	75½	74½	78¼	13,004	51 May	78¼ Nov
Crown Cork & Seal Co	*	------	20	20	340	15 Mar	21¼ Oct
Dist Corp Seagrams		26⅞	24½	27¼	4,235	18½ Apr	34⅛ Jan
Dominion Bridge	*	51½	50½	52	1,704	32 Jan	53 Nov
Dominion Coal pref	100	19⅝	19	19⅝	2,710	14½ Apr	20 Oct
Dominion Glass	100	115½	115	116	128	106 Jan	116 Nov
Dominion Steel & Coal B	25	9½	8⅜	9⅜	9,536	4¼ May	9⅜ Nov
Dominion Textile	*	75⅜	75	75¾	510	60 July	79 Jan
Dryden Paper	*	10½	10	10¾	1,511	4½ May	12 Oct
Eastern Dairies	*	3	3	3¾	1,511	1½ July	4½ Nov
Electrolux Corp	1	23¼	22¾	24½	1,770	19⅜ Jan	28½ Feb
Enamel & Heating Prod	*	4	3½	6	620	1 Jan	6 Nov
English Electric A	*	------	38	39¼	375	10½ Jan	39¼ Nov
B	*	18½	18	18½	95	4 June	19 Oct
Famous Players C Corp	*	------	23	23	35	18 May	25 Sept
Foundation Co of Can	*	23½	23½	25	600	13 Mar	25⅜ Oct
General Steel Wares	*	8⅞	8	9½	10,865	3 June	9⅝ Nov
Goodyr T pref inc 1927	100	------	57	57¼	10	54½ Sept	58⅛ Mar
Gurd, Charles	*	8½	7¾	9½	2,905	5 Aug	9⅜ Nov
Preferred	100	------	95	95	10	95 July	100 Mar
Gypsum, Lime & Alabast	*	13½	13½	14⅝	4,010	5¼ June	14⅜ Nov
Hamilton Bridge	*	9¾	9	9⅞	1,275	4 May	9⅞ Nov
Hamilton Bridge pref	100	------	63	63½	285	25½ Jan	63½ Nov
Preferred	100	------	15	15	15	7 May	20 Oct
Hollinger Gold Mines	5	13¾	13½	14⅜	3,314	13¼ Oct	17¼ Oct
Howard Smith Paper	*	16¾	16½	17½	2,405	9¾ June	18¼ Oct
Preferred	100	------	103	104	85	88 Apr	119 Mar
Imperial Tobacco of Can	5	14	13⅞	14⅛	10,567	13½ Mar	14⅜ Mar
Int Nickel of Canada	*	63½	63½	65	10,156	43½ May	65 Nov
Int Paper & Power p.ef	100	70	70	70	5	27 Jan	64½ Oct
International Power	*	------	6	6½	225	3 July	6⅝ Nov
International Power pf	100	93½	93½	94	255	57 Jan	95 Sept
Jamaica Public Serv Ltd	*	37½	37½	37½	25	33 Jan	37¾ Oct
John A Lang & Sons Ltd		------	16½	16¾	355	14 Oct	16¾ Nov
Lake of the Woods	100	35	32	35½	1,065	16½ Jan	38 Oct
Lindsay (C W)	*	------	7	7¾	75	2 May	8 Oct
Preferred	100	------	70	70	10	40 Jan	70 Oct
Massey-Harris	*	6⅜	3⅝	6¾	7,653	4 Aug	7⅛ Jan
McColl-Frontenac Oil	*	14½	14½	x15	2,529	12⅜ Jan	17¾ Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Mitchell (J S) *	------	48	48	5	30	Jan	48	Nov
Montreal Cottons 100	------	36	36	15	26	Jan	37	Oct
Montreal L H & Pr Cons. *	34⅞	34¾	36	9,043	30	May	36	Oct
Montreal Loan & Mtge 25	------	27	27	42	26	Aug	28¾	Oct
Montreal Telegraph 40	57½	57½	57½	21	55¼	Apr	60	Jan
Montreal Tramways 100	93	91½	93	93	85	Apr	103	Jan
National Breweries *	41¼	40¼	41⅜	4,268	39	Jan	45	June
Preferred 25	45	44	45½	257	39¾	Mar	45½	Nov
Nat'l Steel Car Corp. *	36	31	36⅞	7,736	13	May	36⅞	Nov
Niagara Wire new	38	38	39	360	29	July	39	Nov
Noranda Mines Ltd. *	73¼	72	74	9,510	44½	Jan	74	Nov
Ogilvie Flour Mills *	246	241	246	281	199⅞	Jan	246	Nov
Preferred 100	------	165	165	70	152	Jan	165	June
Ontario Steel Products *	------	19	20	125	6	Jan	20	Nov
Preferred 100	------	115	115	5	75	Jan	115	Nov
Ottawa L H & Pow 100	------	99½	99½	10	88	Feb	101½	Aug
New preferred 100	103	102½	103	85	101½	Oct	103½	Oct
Ottawa Traction 100	------	21	21	12	13	June	21	Jan
Power Corp of Canada *	18⅝	18	18¾	2,381	11⅝	Jan	19	Oct
Quebec Power *	22½	22	22¾	862	14¼	Jan	24	Nov
Regent Knitting *	7¾	7½	7¾	330	4¾	May	8⅛	Oct
Preferred 25	------	17½	17½	25	12½	Feb	18¼	July
Rolland Paper pref. 100	------	103½	104	50	97	Jan	105	Oct
Saguenay Power pref. 100	100½	100½	100¾	129	100	Sept	101¼	Aug
St Lawrence Corp *	4¾	4½	5	9,041	1.5	May	5	Oct
A preferred 50	17¾	16½	18¼	2,575	8	Jan	19	Oct
St Lawrence Paper pref. 100	50	48¼	50½	1,430	20½	Jan	55½	Oct
Shawinigan W & Power *	27	26¾	28½	6,279	18⅞	July	28¾	Nov
Sherwin Williams of Can. *	24½	24	25½	1,030	16	May	25⅝	Nov
Preferred 100	128	128	128	15	114	June	128	Nov
Simon (H) & Sons *	10½	10½	10½	120	9	Oct	12½	Oct
Preferred 100	------	90	90	5	85	Oct	98	Jan
Simpsons pref. 100	101	101	101	10	75	May	101	Nov
Southern Can Power *	------	14	15	870	11	June	15	Nov
Steel Co of Canada *	71¾	71	72	1,990	57	Jan	72	Nov
Preferred 25	63	62¼	63	1,485	49½	Jan	63	Nov
Tickett Tobacco pref. 100	------	160	160	5	150	Jan	160	Nov
Twin City *	14¾	14¾	14¾	10	9¾	Mar	15	Sept
Viau Biscuit new *	6	6	8	301	6	Nov	10	Oct
Wabasso Cotton	23	23	25	75	20	May	32	Jan
Western Grocers Ltd *	------	62	62	15	48	Feb	62	Nov
Windsor Hotel *	2½	2½	2½	100	¾	Aug	2½	Nov
Winnipeg Electric A *	3	3	3¼	2,003	2	Sept	4	Oct
B	3½	3	3¼	176	2¼	Aug	4¼	Oct
Winnipeg Electric pref. 100	20	19½	20	124	17½	Oct	21	Oct
Woods Mfg pref. 100	88	85	88	130	50	May	90	Oct
Banks—								
Canada 50	59	59	59½	40	51⅛	Jan	59½	Nov
Canadienne 100	------	141	141	10	133	Jan	141½	Aug
Commerce 100	166	165	167½	338	148	Apr	170	Feb
Montreal 100	210	207	210	140	184	May	214	Feb
Nova Scotia 100	300	293	300	10	271	Jan	300	Feb
Royal 100	190	189	192	155	164	Jan	193	Nov

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

Nov. 7 to Nov. 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Asbestos Corp voting tr. *	75	73½	76	2,047	17½	Jan	77¼	Oct
Bathurst Pr & Paper cl B. *	6½	6½	7	430	3	Mar	7	Nov
Beauharnois Power Corp. *	4	4	4½	1,041	1.95	June	5¼	Oct
Bright (T G) & Co Ltd. *	------	6	6	280	6½	Nov	6½	Nov
Brit Amer Oil Co Ltd. *	23¾	22⅞	23⅞	5,667	16½	Jan	27½	Apr
Can Nor Pow Ltd pref. 100	109	108	110	74	107¾	Feb	112¼	Aug
Cndn Dredge & Dock *	------	48	48½	100	37	Jan	49	July
Can Int Invest Trust Ltd. *	------	3½	3½	100	1.00	Feb	4.00	Mar
Cndn Int Invest cum pf 100	------	68	68	20	35	Feb	68	Nov
Cndn Pow & P Invest Ltd*	------	2⅜	2⅜	13	1.10	June	2½	Oct
Canadian Vickers Ltd. *	14½	11	14½	3,145	1.50	Apr	15½	Oct
Cum pref. 100	58	50	62	750	11½	Jan	62	Nov
Canadian Wineries Ltd. *	------	3	3	385	2	July	3¾	Feb
Catelli Food Products B. *	------	11½	12½	577	2½	June	12½	Nov
Commerical Alcohols Ltd *	3	3	3⅜	5,794	55c	June	4	Nov
David & Frere Ltee A. *	------	2¾	2¾	25	2	Jan	4	Feb
Dom Eng Works Ltd. *	52	50	52	250	26½	Jan	52	Oct
Dominion Stores Ltd. *	11½	10⅜	11½	1,755	7¾	July	12	Jan
Dom Tar & Chemical Ltd *	13¼	12½	14	1,920	4⅝	Feb	14¾	Oct
Dom Tar&Chem cm pf 100	------	105	107½	289	50	Jan	107½	Nov
East Kootenay P cum pf 100	12	12	12	30	5	Jan	16	Mar
Fraser Cos Ltd. *	23¼	23	24½	191	9	Jan	25¾	Oct
Voting trust ctfs. *	23	23	24¾	2,044	8	Jan	25	Oct
Freiman (A J) cum pf 6% 100	37½	37½	37½	25	37½	Nov	60	Feb
Home Oil Co Ltd. *	1.25	1.20	1.42	11,930	70c	Jan	1.55	Nov
Hunter Valley Oil. *	90c	75c	90c	6,650	70c	Nov	90c	Nov
Hydro Electric Sec Corp. *	------	9¼	9¼	40	7	Sept	10½	Feb
Int Paints (Can) Ltd A. *	8	7¾	8	------	2½	Apr	9¾	Oct
Int Petroleum Co Ltd. *	37½	36½	37⅝	3,886	33⅛	Aug	39¾	Apr
Inter State Royalty Corp A	23⅜	23	23½	13,058	20	Apr	28½	July
Inter Util Corp class A *	------	10⅞	11	300	4	Jan	14½	Feb
Inter Util Corp class B. 1	------	1.25	1.25	475	50c	Jan	2.50	May
Melchers Dist Ltd A. *	10¾	10½	11½	1,065	9	June	13¾	Feb
B. *	4¼	4	4½	300	2¼	Aug	5½	Feb
Mitchell & Co (Robt) Ltd *	14¼	14	14½	582	5	Apr	14½	Oct
Mtl Ref & Storage vot tr. *	------	2	2	7	1.50	Oct	2	Apr
Voting pref. *	------	11¼	11¼	7	9	Jan	11¼	Nov
Power of Can cum pref. 100	105½	105	105½	168	97½	Mar	105¼	Nov
Quebec Tel & Tel. *	------	7	7	25	4	Sept	7	Nov
Sarnia Bridge Ltd B. *	------	8	8¼	90	1.50	Jan	10	Oct
United Distillers of Can. *	1.00	1.00	1.05	2,445	50c	Apr	1.15	Nov
Walkerville Brewery Ltd. *	2¾	2⅜	3	3,780	1.75	Sept	3¼	Feb
Walker-Gooderh & Worts *	47¾	46¼	48¼	682	26¾	Apr	45½	Nov
Walker-Good & Worts pf. *	19⅞	19½	20¼	673	17¾	July	19¼	Oct
Mines—								
Afton Mines Ltd. 1	------	8¼c	8½c	1,580	5c	July	81c	Apr
Aldermac 1	1.27	1.26	1.43	31,675	95c	Sept	1.55	Nov
Barry-Hollinger G M Ltd. 1	------	5c	5c	4,000	4½c	Apr	10c	June
Beaufor Gold 1	42½c	40c	46c	65,550	30c	Mar	59c	Sept
Big Missouri Mines Corp. 1	------	55c	57c	1,125	48c	Nov	75c	Jan
Brazil Gold & Diamond M1	------	9c	10c	51,000	9c	Oct	40c	Jan
Bulolo Gold Dredging Ltd 5	29¼c	28c	29¼c	2,925	27½	Sept	37	Jan
Bousquet Cad 1	49c	46c	51c	18,150	34c	Oct	58c	Oct

Montreal Curb Market

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	
Cartier-Malartic G M Ltd 1	34c	30c	41c	403,150	2c	Jan	41c	Nov
Castle-Trethewey Mines. 1	------	1.39	1.39	100	1.20	Oct	1.69	Jan
Coniaurum Mines Ltd. *	------	2.16	2.16	100	2.10	July	2.51	Feb
Cons Chin Gold Fields. 1	3.25	2.64	3.36	81,555	1.10	Apr	3.36	Nov
Dome Mines Ltd. *	57c	55½c	57c	635	43	Jan	61	June
East Malartic 1	1.15	1.05	1.25	77,900	52c	July	1.25	Nov
Falconbridge Nickel M. *	12¼	12	12⅝	3,330	6.90	Jan	15	Nov
Francoeur Gold Mines Ltd*	1.00	1.00	1.08	4,900	10c	July	2.24	Aug
Goldale Mines 1	44½c	39c	44½c	900	22½c	Mar	48c	June
Greene Stabell Mines Ltd. 1	49c	47c	54c	11,700	23c	Jan	93c	Aug
International Mining 1	------	12c	12c	10,000	10¾c	Aug	12c	Nov
J-M Consol G M Ltd. 1	49c	49c	58c	52,700	28½c	Jan	81c	Aug
Lake Shore Mines Ltd. 1	59¾c	57¾c	59¾c	580	54¾c	Oct	60c	May
Lamaque Contact G M. *	16c	15¼c	17c	6,700	6c	Jan	46½c	July
Lebel Oro Mines Ltd. 1	------	19c	22½c	3,700	13c	Jan	29c	Mar
Lee Gold Mines Ltd. 1	5½c	5½c	6c	12,500	3c	Apr	14c	Aug
Montague 1	------	40c	70c	200	75c	Oct	2.05	Sept
McIntyre-Porcup M Ltd. 5	------	42¼c	44½c	395	39	Oct	46½	Jan
Mining Corp of Canada. *	------	2.48	2.48	1,000	1.24	Apr	2.70	Apr
New Golden Rose 1	------	1.04	1.04	100	1.04	Nov	1.35	Aug
O'Brien Gold Mines Ltd. 1	8.55	8.25	9.00	46,305	35c	Jan	9.00	Nov
Pamour Porcupine M Ltd*	------	3.65	3.75	200	3.17	Oct	5.00	June
Parkhill Gold Mines Ltd. 1	31c	26c	32½c	84,800	18c	June	46½c	Sept
Perron Gold Mines Ltd. 1	------	1.58	1.60	2,400	1.12	Jan	1.95	Sept
Pickle Crow G M Ltd. 1	6.85	6.85	6.80	400	3.95	Mar	7.55	July
Pioneer G M of B. C. 1	------	6.75	6.75	200	6.75	Nov	11.60	Jan
Premier Gold 1	------	3.05	3.05	100	1.83	Feb	3.31	Sept
Quebec Gold Mining Corp 1	------	65c	75c	700	59c	Oct	1.40	May
Read-Authier Mine Ltd. 1	4.20	4.20	4.35	5,828	1.43	Jan	4.45	Nov
Shawkey 1	85c	79c	91c	20,000	75c	Oct	1.16	July
Siscoe Gold Mines Ltd. 1	4.50	4.45	4.65	6,010	2.88	Mar	5.00	Sept
Sladen Mal 1	1.12	1.05	1.20	43,600	42½c	Mar	1.30	Sept
Sullivan Cons Mines Ltd. 1	1.88	1.88	2.00	13,896	83c	Mar	2.47	Sept
Teck-Hughes G M Ltd. 1	5.05	4.90	5.25	8,235	4.30	Mar	6.65	July
Thompson Cad 1	77½c	75c	90c	167,820	37½c	May	1.50	Aug
Towagamac Exploration. 1	------	1.02	1.12	580	24c	May	1.22	Nov
Ventures Ltd. *	------	2.90	3.12	4,880	1.00	Jan	3.12	Nov
Wayside Con Gold. 50c	8c	8c	9c	2,200	8c	Nov	21c	Feb
White Eagle Silver Mines. *	------	4½c	5c	15,000	3½c	Mar	5¾c	Sept
Wright-Hargreaves *	7.70	7.70	7.85	1,300	7.50	Oct	8.90	Feb
Unlisted Mines—								
Arno Mines Ltd. *	5½c	5c	6c	13,500	2c	Jan	11½c	Aug
Cndn Malartic Gold. 1	1.58	1.38	1.72	13,475	98c	May	1.72	Nov
Central Patricia Gold. 1	------	4.10	4.30	1,525	2.49	Mar	4.75	July
Duparquet Mining 1	6c	5½c	6c	18,850	4c	June	10¾c	Jan
Eldorado Gold 1	1.80	1.72	1.92	60,725	80c	Aug	1.92	Nov
Kirkland Lake Gold. 1	63c	63c	72c	1,100	43½c	May	93c	May
Macassa Mines 1	6.00	5.80	6.30	10,550	3.18	Jan	6.30	Nov
San Antonio Gold. 1	------	2.18	2.18	100	1.64	Aug	3.40	Jan
Sherritt-Gordon 1	2.45	2.40	2.78	25,400	1.00	Jan	3.00	Nov
Stadacona-Rouyn *	77c	75½c	89c	256,360	17½c	Jan	89c	Nov
Sylvanite Gold 1	------	3.55	3.65	850	2.35	Mar	3.65	Nov
Unlisted Stocks—								
Abitibi P & P Co. *	3⅝	3½	3¾	3,440	1.30	May	4.50	Oct
Cum 6% pref. 100	22½	22	23	641	6½	June	24¼	Oct
Ctf of dep 6% pref. 100	22	22	22¼	160	6¾	Jan	23¼	Oct
Beatty Bros Ltd A *	------	9⅞	9⅞	10	9⅞	Nov	9⅞	Nov
Brewers & Dist of Van. *	80c	80c	85c	3,400	75c	Sept	1.40	Jan
Brewing Corp of Canada. *	2¾	2¾	3	1,565	1.75	Aug	4.50	Feb
Preferred 1	14⅞	13⅜	15½	860	11	Sept	18¼	Mar
Canada Malting Co Ltd. *	36½	36	37	485	30¾	Apr	37	Nov
Canada Wire & Cable pf 100	115½	115½	115½	50	98½	Jan	116	Sept
Claude Neon Gen Ad Ltd. *	------	45c	50c	1,600	15c	Sept	75c	Oct
Consol Paper Corp. *	6⅝	6½	7¼	7,599	2	Jan	9¼	Oct
Donnaconna Paper A. *	11½	11	12¼	5,660	4¾	Apr	13⅜	Oct
B. *	10½	10	10⅝	220	2⅞	Jan	12½	Oct
Eastern Dairies pref. 100	------	20	20	145	8½	Sept	21	Nov
Ford Motor of Can A. *	25½	24⅝	26	3,180	18⅞	July	28¼	Feb
Gen Steel Wares pref. 100	85	84	90	481	45	June	90	Nov
Int Paints (Can) Ltd pf 30	19	19	19	25	14¾	Aug	24½	Oct
Loblaw Groceterias A. *	------	22½	22⅝	215	19	Jan	22½	Oct
Maritime Tel & Tel. 10	------	13¾	13¾	10	13¾	Nov	14½	Sept
Massey-Harris Co pref. 100	35½	33	36¼	1,000	28¼	Sept	40	Mar
McColl-Frontenac Oil pf 100	102	102	102½	135	96½	Jan	104½	Jan
McLaren Paper *	20½	20½	21	405	15	Sept	21	Nov
Price Bros Co Ltd. 100	15	15	16¾	3,326	2⅝	May	17¼	Nov
Preferred 100	76¾	76¾	79	286	27	May	81	Oct
Royalite Oil Co Ltd. *	33¼	33	35	1,415	26½	Apr	39½	Feb
Western Can Flour Mills. *	10⅛	10⅛	10⅛	20	8⅛	Oct	11	Oct

* No par value. ƒ Flat price.

CANADIAN SECURITIES
Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto
Royal Securities Corporation
30 Broad Street • New York • HAnover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	ƒ66½	67¼	Manitoba Power 5½s 1951	88	88¾
Alberta Pac Grain 6s 1946	95	97	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	ƒ47	47½	2¾s to '38—5½s to '49	85½	86¼
Bell Tel Co of Can 5s 1955	115½	116¼	Massey-Harris Co 5s 1947	91½	92
Brit Col Power 5½s 1960	105	106	McColl Frontenac Oil 6s '49	104½	105¼
5s Mar 1 1960	104	105	Minn & Ont Paper 6s 1945	ƒ48	48½
Burns & Co 5½s-3½s 1948	71	73	Montreal Island Pr 5½s '57	105	106
Calgary Power Co 5s 1960	97	98	Montreal L H & P ($50		
Canada Bread 6s 1941	110	112	par value) 3s 1939	ƒ50	50½
CanadaNorthPow 5s 1953	104½	105¼	Montreal Tramway 5s 1941	103	103½
Canadian Inter Pap 6s '49	99½	100	New Brunswick Pr 5s 1937	93	---
Canadian Lt & Pow 5s 1949	102	103	Northwestern Pow 6s 1960	78	79
Canadian Vickers Co 6s '47	97¾	98¼	Certificates of deposit	78	79
Cedar Rapids M & P 5s '53	113½	114¼	Nova Scotia L & P 5s 1958	104	105
Consol Pap Corp 5½s 1961	ƒ64½	64¾	Ottawa Lt Ht & Pr 5s 1957	105	106
			Ottawa Traction 5½s 1955	101	102
Dom Gas & Elec 6½s 1945	93½	94¼	Ottawa Valley Pow 5½s '70	77½	78½
Donnaconna Paper Co—			Power Corp of Can 4½s '59	100	100¾
3 s 1956	79½	80	5s Dec 1 1957	102	104
East Kootenay Pow 7s 1942	98	100	Provincial Pap Ltd 5½s '47	103	105
Eastern Dairies 6s 1949	76	78	Quebec Power 5s 1968	105	105½
Fraser Co 6s Jan 1 1950	102½	103	Saguenay Power 4½s 1966	105½	106
Gatineau Power 5s 1956	101¼	101¾	Shawinigan W & P 4½s '67	103⅜	104
General Steelwares 6s 1952	103½	104¼	Simpsons Ltd 6s 1949	103	104
Gt Lakes Pap Co 1st 5s '55	ƒ82¼	83	Smith H Pa Mills 5½s '53	101½	102
Int Pr & Pap of Nfld 5s '68	103	---	Southern Can Pow 5s 1955	104½	105¼
Lake St John Pr & Pap Co			Steel of Canada Ltd 6s '40	113	---
6½s Feb 1 1942	ƒ118	119	United Grain Grow 5s 1948	95	97
6½s Feb 1 1947	ƒ95	96	United Securs Ltd 5½s '52	82½	83¼
MacLaren-Que Pr 5½s '61	89½	90¼	Winnipge Elec 6s Oct 2 '54	90	91

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Quotations on Over-the-Counter Securities—Friday Nov. 13

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	100	100⅝
a3½s May 1 1954	112½	113¼
a3½s Nov 1 1954	112½	113¼
a3½s Mar 1 1960	112½	113¼
a3½s Jan 15 1976	112	112½
a3¾s July 1 1975	114½	115½
a4s May 1 1957	117	118
a4s Nov 1 1958	117	118
a4s May 1 1957	117	118
a4s May 1 1977	119¼	120
a4s Oct 1 1980	120⅛	120⅝
a4¼s Sept 1 1960	121¼	122¼
a4¼s Mar 1 1962	121¼	122¼
a4¼s Mar 1 1964	121	122¼
a4¼s Apr 1 1966	121¼	122¼
a4¼s Apr 15 1972	123⅜	123⅞
a4¼s June 1 1974	123⅛	123⅜
a4¼s Feb 15 1976	123½	124
a4¼s Jan 1 1977	123¾	124¼
a4¼s Nov 15 1978	124	124½
a4¼s Mar 1 1981	124¾	125¼
a4½s May 1 & Nov 1 1957	123	124
a4½s Mar 1 1963	124	125
a4½s June 1 1965	124⅜	125⅝
a4½s July 1 1967	125	126
a4½s Dec 15 1971	126	127
a4½s Dec 1 1979	127¼	128¼
a6s Jan 25 1937	101	101⅛

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 4½s 1965	133	--
World War Bonus—		
4½s 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 4½s Jan 1 1945	117	--

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	109⅝	110
Gen & ref 2d ser 3¾s '65	106½	107
Gen & ref 3d ser 3½s '76	106⅝	107
George Washington Bridge		
4s ser B 1937-50 J&D	b0.25 %	--
4½s ser B 1940-53 M&N	113	114
Bayonne Bridge 4s series C		
1939-53 J&J 3	106	107
Inland Terminal 4½s ser D		
1937-1941 M&S	b0.80 to	2.50%
1942-1960 M&S	110½	112
Holland Tunnel 4½s ser E		
1937-1941 M&S	b0.50 t	o 2.00
1942-1960 M&S	114	114¾

United States Insular Bonds

	Bid	Ask
Phillippine Government—		
4s 1946	100	101½
4½s Oct 1959	109¾	110¾
4½s July 1952	109¾	110¾
5s April 1955	102	104
5s Feb 1952	112	114
5½s Aug 1941	114½	116
Hawaii 4½s Oct 1956	b3.00	2.75
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	118¼	119
Govt of Puerto Rico—		
4½s July 1958	b 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	103	103¼
3s 1956 opt 1946 J&J	102⅛	103 1/16
3s 1956 opt 1946 M&N	102⅛	103 1/16
3¼s 1955 opt 1945 M&N	104⅜	104⅝
4s 1946 opt 1944 J&J	112¼	113
4s 1957 opt 1937 M&N	103⅛	103⅞
4s 1958 opt 1938 M&N	105⅛	105⅝
4¼s 1957 opt 1937 J&J	101	101⅜
4¼s 1957 opt. 1937 M&N	102 1/16	102¼
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
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	98	100
California 5s	100	---
Chicago 5s	f7	8
Dallas 5s	100	101
Denver 5s	87	88½
First Carolinas 5s	87	90
First of Fort Wayne 4½s	100	---
First of Montgomery 5s	87	90
First of New Orleans 5s	93½	95
First Texas of Houston 5s	97	98
First Trust of Chicago 5s	100	---
Fletcher 3½s	100½	102
Fremont 5s	80	84
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	76	79
Illinois of Monticello 4½s	100	---
Iowa of Sioux City 4½s	97	99
Kentucky of Lexington	100	---
La Fayette 5s	94	96
Lincoln 5s	93	95
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	98	99
North Carolina 5s	99	100
Ohio-Pennsylvania 5s	98¾	99¾
Oregon-Washington 5s	62	68
Pacific Coast of Portland 5s	100	---
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	---
Phoenix 5s	108	109
Potomac 5s	100	---
St Louis 5s	f37	40
San Antonio 5s	100	---
Southwest 5s	76	79
Southern Minnesota 5s	f21	23
Tennessee 5s	100	---
Union of Detroit 5s	98¾	99¾
Virginia-Carolina 5s	100	---
Virginian 5s	98¾	99¾

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	30	35
Atlantic	100	36	42
Dallas	100	70	75
Denver	100	6	8
Des Moines	100	67	72
First Carolinas	100	4	8
Fremont	100	3	5
Lincoln	100	4	6
North Carolina	100	22	25
Pennsylvania	100	10	15
Potomac	100	38	43
San Antonio	100	54	58
Virginia	5	25c	75c
Virginia-Carolina	100	45	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Nov 16 1936	b .25%	---
F I C 1½s Dec 15 1936	b .25%	---
F I C 1½s Jan 15 1937	b .25%	---
F I C 1½s Feb 15 1937	b .35%	---
F I C 1½s Mar 15 1937	b .40%	---
F I C 1½s Apr 15 1937	b .45%	---
F I C 1½s July 15 1937	b .45%	---
F I C 1½s Sept 15 1937	b .55%	---
F I C 1½s Oct 15 1937	b .55%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	31½	33½
Bank of Yorktown	66 2-3	58	64
Bensonhurst National	50	50	---
Chase	13.55	46½	48½
City (National)	12½	40	42
Commercial National	100	199	205
Fifth Avenue	100	1000	1020
First National of N Y	100	2085	2125
Flatbush National	100	34	---
Kingsboro National	100	60	---
Merchants Bank	100	95	110
National Bronx Bank	50	25½	30½
National Safety Bank	12½	15	17
Penn Exchange	10	11½	13
Peoples National	50	64	---
Public National	25	52½	54½
Sterling Nat Bank & Tr	25	41½	43½
Trade Bank	12½	28	35

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	475	480
Bankers	10	64	66
Bank of Sicilly	20	10	12
Bronx County	7	9	10
Brooklyn	100	118	123
Central Hanover	20	121	124
Chemical Bank & Trust	10	58½	60½
Clinton Trust	50	88	92
Colonial Trust	25	16½	18½
Continental Bank & Tr	10	17	18½
Corn Exch Bk & Tr	20	61½	62½
Empire	10	25¾	26¾
Fulton	100	250	265
Guaranty	100	319	324
Irving	10	14½	15½
Kings County	100	1680	1730
Lawyers	25	50	54
Manufacturers	20	49	51
Preferred	20	52½	54½
New York	25	131½	134½
Title Guarantee & Tr	20	11¾	12¾
Underwriters	100	80	90
United States	100	2040	2090

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	250	---
Continental Illinois Bank & Trust	33 1-3	167	171
First National	100	283	288
Harris Trust & Savings	100	420	440
Northern Trust Co	100	815	865

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	99½	103½
Aetna Fire	10	46	48
Aetna Life	10	25¼	26¾
Agricultural	25	84	86½
American Alliance	10	23¼	24¾
American Equitable	5	34¾	37¾
American Home	10	12	14½
American of Newark	2½	12¼	14
American Re-Insurance	10	75	78
American Reserve	10	30½	32½
American Surety	25	60	62
Automobile	10	32¾	34¾
Baltimore Amer	2½	7¾	8¾
Bankers & Shippers	25	101	105
Boston	100	621	631
Camden Fire	5	19	21
Carolina	10	26¾	28¾
City of New York	10	25¾	27¼
Connecticut Gen Life	10	31¼	33¼
Continental Casualty	5	28¼	30¼
Eagle Fire	2½	4¼	5¼
Employers Re-Insurance	10	45	47
Excess	5	5½	6½
Federal	10	45	48
Fidelity & Dep of Md	20	126	129½
Fire Assn of Philadelphia	10	82	84
Firemen's of Newark	5	10½	12
Fireman's Fd of San Fran	25	94½	96½
Franklin Fire	5	29½	30¾
General Reinsurance Corp	5	40¼	42¼
Georgia Home	10	24	25
Glens Falls Fire	5	45½	47½
Globe & Republic	5	18¾	21
Globe & Rutgers Fire	15	64	67
2d preferred	15	87	90
Great American	5	26	27½
Great Amer Indemnity	1	8	11
Halifax Fire	10	21¾	23¼
Hamilton Fire	10	24	30
Hanover Fire	10	36	38
Harmonia	10	27¼	28¾
Hartford Fire	10	72½	74½
Hartford Steam Boiler	10	73½	76½
Home	5	37	39
Home Fire Security	10	5	6
Homestead Fire	10	20¼	21¾
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	73¾	75½
Knickerbocker	5	15¼	18
Lincoln Fire	5	4	5
Maryland Casualty	1	8¾	9¾
Mass Bonding & Ins	12½	61	64
Merch Fire Assur com	2½	57	61
Merch & Mfrs Fire New'k	5	11¼	13¼
National Casualty	10	19¾	21¼
National Fire	10	64¼	66¼
National Liberty	2	9	10
National Union Fire	20	132	136
New Amsterdam Cas	2	15	16
New Brunswick Fire	10	33	35
New Hampshire Fire	10	41¼	42¾
New Jersey	20	45	48
New York Fire	2	20	23
Northern	12.50	97½	102
North River	2.50	26½	28
Northwestern National	25	125	130
Pacific Fire	25	126½	131½
Phoenix	10	84	88
Preferred Accident	5	23½	25
Providence-Washington	10	37¾	39¾
Republic (Dallas)	10	25½	27
Rochester American	10	31	33
Rossia	5	11¾	13¼
St Paul Fire & Marine	25	208	213
Seaboard Fire & Marine	5	10	13
Seaboard Surety	10	33	35
Security New Haven	10	34½	35¾
Southern Fire	10	25	27
Springfield Fire & Mar	25	127½	130½
Stuyvesant	5	7¼	8¼
Sun Life Assurance	100	650	680
Travelers	100	430	440
U S Fidelity & Guar Co	2	28	29¼
U S Fire	4	52½	54½
U S Guarantee	10	58	62
Westchester Fire	2.50	32½	34½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	80	---
Arundel Bond Corp 2-5s '53	80	---
Arundel Deb Corp 2-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	52½	54½
Cont'l Inv Bd Corp 2-5s '53	77½	---
Contl InvDeb Corp 2-6s'53	47	---
Empire Properties Corp—		
2-3s 1945	46	49
Interstate Deb Corp 2-5s'55	41	44
Mortgage Bond Co of Md		
Inc 2-5s 1953	80	---
Nat Bondholders part ctfs		
(Central Funding series)	f34	36
Nat Cons Bd Corp 2-5s '53	76	---
Nat Deben Corp 2-6s 1953	46	48
Nat Union Mtge Corp—		
Series A 2-6s 1954	56	---
Series B 2-5s 1954	80	---
Potomac Bond Corp (all		
issues) 2-5s 1953	77	---
Potomac Cons Deb Corp—		
2-6s 1953	46	48
Potomac Deb Corp 2-6s '53	46	48
Potomac Franklin Deb Co		
2-6s 1953	46	48
Potomac Maryland Deben-		
ture Corp 2-6s 1953	70½	---
Potomac Realty Atlantic		
Debenture Corp 2-6s '53	46	48
Realty Bond & Mortgage		
deb 2-6s 1953	46	48
Unified Deben Corp 5s '55	42½	44½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	128	131
Preferred	100	131	133
Bell Telep of Canada	100	152	154
Bell Telep of Pa pref	100	122½	124½
Cincin & Sub Bell Telep	50	98	101
Cuban Telep 7% pref	100	40	45
Emp & Bay State Tel	100	65	70
Franklin Telegraph	100	44	---
Gen Tel Allied Corp $6 pf		102	103¾
Int Ocean Telegraph	100	104	107
Lincoln Tel & Telegraph	*	115	---
Mtn States Tel & Tel	100	149	152
New England Tel & Tel	100	136½	138½
New York Mutual Tel	100	26	29
N'west Bell Tel pf 6½%	100	108	111
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	27½	28⅝
Preferred A	100	110⅜	111¾
Roch Telep $6.50 1st pf	100	112	116
So & Atl Telegraph	25	22	---
Sou New Engl Telep	100	153½	155½
S'western Bell Tel pref	100	124	125
Wisconsin Telep 7% pf	100	114	117

For Footnote see page 3131.

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Quotations on Over-the-Counter Securities—Friday Nov. 13—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	103	107
Albany & Susquehana (Delaware & Hudson)	100	10.50	180	185
Allegheny & Western (Buff Roch & Pitts)	100	6.00	108	112
Beech Creek (New York Central)	50	2.00	41½	43½
Boston & Albany (New York Central)	100	8.75	155	158
Boston & Providence (New Haven)	100	8.50	153	158
Canada Southern (New York Central)	100	3.00	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	100½	102½
Common 5% stamped	100	5.00	102	104
Chicago Cleve Cinn & St Louis pref (N Y Central)	100	5.00	97	101
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	88	90
Betterman stock	50	2.00	50	52
Delaware (Pennsylvania)	25	2.00	48½	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	94	98
Georgia RR & Banking (L & N-A C L)	100	10.00	194	198
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76½	79
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	69	71
New York Lackawanna & Western (D L & W)	100	5.00	97	100
Northern Central (Pennsylvania)	50	4.00	101	103
Oswego & Syracuse (Del Lack & Western)	60	4.50	70	75
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43
Preferred	50	3.00	80	85
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	172	178
Preferred	100	7.00	185	188
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	107	110
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	150	154
Second preferred	100	3.00	75	77
Tunnel RR St Louis (Terminal RR)	100	3.00	150	154
United New Jersey RR & Canal (Pennsylvania)	100	10.00	253	257
Utica Chenango & Susquehanna (D L & W)	100	6.00	93	97
Valley (Delaware Lackawanna & Western)	100	5.00	101	107
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	87½	91
Preferred	100	5.00	91	95
Warren RR of N J (Del Lack & Western)	50	3.50	53	56
West Jersey & Sea Shore (Pennsylvania)	50	3.00	68½	70

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.50	1.00	Missouri Pacific 4½s	b4.00	3.00
Baltimore & Ohio 4½s	b2.65	2.00	5s	b3.00	2.00
5s	b2.65	2.00	5½s	b3.25	2.25
Boston & Maine 4½s	b3.50	2.50	New Orl Tex & Mex 4½s	b4.00	3.00
5s	b3.50	2.50	New York Central 4½s	b2.50	2.00
3½s Dec. 1 1936-1944	b3 25	2.25	5s	b2.50	2.00
			N Y Chic & St. L 4½s	b2.75	2.00
Canadian National 4½s	b2.75	2.00	5s	b2.75	2.00
5s	b2.75	2.00	N Y N H & Hartf 4½s	b3.75	3.00
Canadian Pacific 4½s	b2.70	2.00	5s	b3.75	3.00
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	b1.75	1.00
6½s	b1.00	0.50	5s	b1.50	1.00
4½s	b2.60	2.00	4s series E due		
5s	b2.00	1.00	Jan & July 1936-49	b2.75	2.00
Chicago & Nor West 4½s	b4.00	3.00	2½s series G		
5s	b4.00	3.00	non call Dec. 1 1936-50	b2 30	2.00
Chic Milw & St Paul 4½s	b5.00	4.00	Pere Marquette 4½s	b2.70	2.00
5s	b5.00	4.00	Reading Co 4½s	b2.65	2.00
Chicago R I & Pac 4½s	80	84	5s	b2.00	1.50
5s	80	84	St. Louis-San Fran 4s	f95	98
			4½s	f96	98
Denver & R G West 4½s	b4.50	3.50	5s	f97	99
5s	b4.50	3.50	St Louis Southwestern 5s	b3.75	3.00
5½s	b4.50	3 50	5½s	b3.75	3.00
Erie RR 5½s	b2.00	1 25	Southern Pacific 4½s	b2.50	1.50
6s	b2.00	1.00	5s	b2.50	1.50
4½s	b2.75	2.00	Southern Ry 4½s	b2 70	2.00
5s	b2.50	2.00	5s	b2.70	2.00
Great Northern 4½s	b1.50	1.00	5½s	b2 00	1.25
5s	b1.50	1.00	Texas Pacific 4s	b2.50	1.50
Hocking Valley 5s	b1.50	1.00	4½s	b2.50	1.50
Illinois Central 4½s	b2.50	1.75	5s	b2.50	1.50
5s	b2.00	1.25	Union Pacific 4½s	b1.50	0.75
5½s	b1.75	1.00	5s	b1.50	0.75
Internat Great Nor 4½s	b4.00	3.00	Virginian Ry 4½s	b1.50	1.00
Long Island 4½s	b2.60	1.75	5s	b1.50	1.00
5s	b2.50	1.75	Wabash Ry 4½s	99½	101
Louisv & Nash 4½s	b1.50	1.00	5s	100	102
5s	b1.50	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	b4.25	3.50
			5½s	b4.25	3.50

For footnotes see page 3131.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.

20 Pine Street, New York JOhn 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York · HAnover 2-2455 · Bell System Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	78	80
6s, 1945	79	81
Augusta Union Station 1st 4s, 1953	98½	99
Birmingham Terminal 1st 4s, 1957	101½	102
Boston & Albany 1st 4½s, April 1, 1943	105¼	106¼
Boston & Maine 3s, 1950	73	76
Prior lien 4s, 1942	86	88
Prior lien 4½s, 1944	86½	88
Convertible 5s, 1940-45	93	95
Buffalo Creek 1st ref 5s, 1961	104	105½
Chateaugay Ore & Iron 1st ref 4s, 1942	87	90
Choctaw & Memphis 1st 5s, 1952	f62½	65¼
Cincinnati Indianapolis & Western 1st 5s, 1965	101½	102¼
Cleveland Terminal & Valley 1st 4s, 1995	100	100⅜
Georgia Southern & Florida 1st 5s, 1945	73	74
Goshen & Deckertown 1st 5½s, 1978	101	---
Hoboken Ferry 1st 5s, 1946	88½	90
Kanawha & West Virginia 1st 5s, 1955	101½	---
Kansas Oklahoma & Gulf 1st 5s, 1978	104½	105¼
Little Rock & Hot Springs Western 1st 4s, 1939	f34	36
Macon Terminal 1st 5s, 1965	104¾	105¼
Maryland & Pennsylvania 1st 4s, 1951	79½	80½
Meridian Terminal 1st 4s, 1955	93¼	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	53	55
Montgomery & Erie 1st 5s, 1956	93	96
New York Chicago & St Louis 4s, 1946	104⅜	104¾
New York & Hoboken Ferry general 5s, 1946	77	79
Portland RR 1st 3½s, 1951	81	82½
Consolidated 5s, 1945	96	97
Rock Island Frisco Terminal 4½s, 1957	95½	97
St Clair Madison & St Louis 1st 4s, 1951	97	98
Shreveport Bridge & Terminal 1st 5s, 1955	90	92
Somerset Ry 1st ref 4s, 1955	71	73
Southern Illinois & Missouri Bridge 1st 4s, 1951	93	94½
Toledo Terminal RR 4½s, 1957	111	---
Toronto Hamilton & Buffalo 4½s, 1966	99	100½
Union Pacific 3½s, 1970	99	99½
Washington County Ry 1st 3½s, 1954	69½	71

OHIO EDISON COMPANY

$6 PREFERRED STOCK

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	80¼	82	Mississippi Power $6 pref	--	66	70½
Arkansas Pr & Lt $7 pref	*	93½	95	$7 preferred	--	76	80½
Assoc Gas & Elec orig pref	*	13	---	Mississippi P & L $6 pf	*	81	82½
$6.50 preferred	*	28	30	Miss Riv Pow 6% pref	100	114½	116
$7 preferred	*	29	30¼	Mo Pub Serv $7 pref	100	16	19
Atlantic City El $6 pref	*	110	112	Mountain States Pr com	*	6⅝	8¼
BangorHydro-El 7% pf	100	129	---	7% preferred	100	57	60½
Birmingham Elec $7 pref	*	78½	80½	Nassau & Suff Ltg pref	100	30	32
Buff Niag & E pr pref	25	24½	25¼	Nebraska Pow 7% pref	100	113	---
Carolina Pr & Lt $7 pref	*	94	97	Newark Consol Gas	100	122	---
6% preferred	*	88¼	90¼	New Eng G & E 5½% pf	*	50½	51½
Cent Maine Pow 6% pf	100	75½	78	N E Pow Assn 6% pref	100	73	74½
$7 preferred	100	85	88	New Eng Pub Serv Co—			
Cent Pr & Lt 7% pref	100	81	83	$7 prior lien pref	*	51½	52½
Columbus Ry Pr & Lt—				New Jersey Pr & Lt $6 pf	*	105	107
1st $6 preferred A	100	110	112	New Orl Pub Serv $7 pf	*	58½	60½
$6.50 preferred B	100	105½	108	N Y Pow & Lt $6 cum pf	*	101½	103
Consol Traction (N J)	100	61½	63½	7% cum preferred	100	111½	113
Consumers Pow $5 pref	*	105	106	N Y & Queens E L P pf	100	109	---
6% preferred	100	106	107	Nor States Pr $7 pref	100	89	92½
6.60% preferred	100	106	107	Ohio Edison $6 pref	*	106½	108
Continental Gas & El—				$7 preferred	*	111	113
7% preferred	100	96	98	Ohio Power 6% pref	100	110¼	111¼
Dallas Pr & Lt 7% pref	100	110	---	Ohio Pub Serv 6% pf	100	100	101½
Derby Gas & El $7 pref	*	64	68	7% preferred	100	106½	108
Essex-Hudson Gas	100	193	199	Okla G & E 7% pref	100	112	115
Federal Water Serv Corp—				Pacific Pow & Lt 7% pf	100	82	83½
$6 cum preferred		46½	48½	Penn Pow & Lt $7 pref	*	109½	110¼
$6.50 cum preferred		49¼	51¼	Philadelphia Co $5 pref	*	91½	94
$7 cum preferred		52½	56	Pub Serv of Colo 7% pf	100	111	---
Foreign Lt & Pow units	*	95	---	Queens Borough G & E—			
Gas & Elec of Bergen	100	122	---	6% preferred	100	87	88½
Hamilton Gas Co v t c		¼	½	Rochester Gas & Elec—			
Hudson County Gas	100	193	199	6% preferred C	100	104½	106
Idaho Power $6 pref	*	109½	110½	Sioux City G & E $7 pf	100	95½	97½
7% preferred	100	110½	---	Sou Calif Edison pref B	25	28¼	29
Illinois Pr & Lt 1st pref	*	51¼	52¼	South Jersey Gas & El	100	193	199
Interstate Natural Gas	*	27	28½	Tenn Elec Pow 6% pref	100	64½	66
Interstate Power $7 pref	*	22½	24½	7% preferred	100	74	75½
Jamaica Water Sup pref	50	54	---	Texas Pow & Lt 7% pf	100	111	112½
Jer Cent P & L 7% pf	100	102	104	Toledo Edison 7% pf A	100	110½	112
Kan Gas & El 7% pref	100	113¼	115	United G & E(Conn)7% pf		93	95
Kings Co Ltg 7% pref	100	93	95	United G & E (N J) pf	100	76	---
Long Island Ltg 6% pf	100	76	78¼	Utah Pow & Lt $7 pref	*	66½	68
7% preferred	100	86½	88½	Utica Gas & El 7% pf	100	100	101¾
Memphis Pr & Lt $7 pref	*	74	77	Virginia Ry	100	140	145

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Quotations on Over-the-Counter Securities—Friday Nov. 13—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	91	93
Amer Tel Tel deb 3¼s 1961	102½	102¾
Amer Wat Wks & El 5s '75	101	102
Ariz Edison 1st 5s 1948	91	93
1st 6s series A 1945	95	97
Ark Louisiana Gas 4s 1951	102	103
Ark Missouri Pow 1st 6s '53	84	86
Associated Electric 5s 1961	68¼	69¼
Assoc Gas & El Co 4½s '58	50	51½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	40½	41½
Income deb 3¾s 1978	41	41¾
Income deb 4s 1978	44¼	45
Income deb 4½s 1978	48½	49½
Conv deb 4s 1973	81	83
Conv deb 4½s 1973	82	83
Conv deb 5s 1973	88½	90
Conv deb 5½s 1973	97	100
Sink fund income 4s 1983	47	48
Sink fund inc 4½s 1983	54	55
Sink fund income 5s 1983	58	59
Sink fund inc 5½s 1983	64	65
Participating 8s *xw* 1940	102	103
Bellows Falls Hy El 5s 1958	103¼	104¼
Blackstone V G & E 4s '65	110¼	---
Cent Ark Pub Serv 5s 1948	98½	99½
Central G & E 5½s 1946	82¼	83¼
1st lien coll tr 6s 1946	85	86
Cent Ill Light 3½s 1966	107⅝	108
Cent Ind Pow 1st 6s A 1947	95	96½
Cent Maine Pr 4s ser G '60	106¾	107½
Cinn Gas & Elec 3¼s 1966	103⅛	104¼
Colorado Power 5s 1953	106¼	---
Conn Lt & Power 3½s 1956	105⅜	105¾
3½s series F 1966	108⅛	109¼
Conn River Pr 3¾s A 1961	107¼	107⅝
Consol E & G 6s A 1962	62½	64½
Detroit Edison 3½s G 1966	107⅝	108
Edison El Ill (Bost) 3½s '65	107⅜	108¼
Federal Pub Serv 1st 6s '47	*f*54½	---
Federated Util 5½s 1957	84⅝	85⅝
Green Mountain Pow 5s '48	102½	103½
Iowa Sou Util 5½s 1950	102	104
Kan City Pub Serv 3s 1951	*f*52½	54
Kan Pow & Lt 1st 4½s '65	109⅜	110¼
Keystone Telep 5½s 1955	100½	---
Lake Superior District Power 3½s ser A 1966	102	102¼
Los Angeles G & E 4s 1970	106⅜	106⅝
Louisville Gas & El 3½s '66	105¼	105⅝
Metrop Edison 4s ser G '65	108½	108½
Mtn States Pow 1st 6s 1938	98½	101½
Narragansett Elec 3½s '66	106½	106⅞
Newport N & Ham 5s 1944	106½	---
New Eng G & E 5s 1962	75½	78
New York Cent Elec 5s '52	101½	---
Northern N Y Util 5s 1955	102¼	103¾
Old Dom Pr 5s May 15 '51	74¾	76
Pacific Gas & Elec Co 3½s series I 1966	103¾	104
Parr Shoals Power 5s 1952	100	---
Pennsylvania Elec 5s 1962	105	106
Penn Telep Corp 1st 4s '65	106½	107½
Peoples L & P 5½s 1941	*f*92½	93½
Public Serv of Colo 6s 1961	105	106
Pub Serv of N H 3¾s D '60	107	---
Pub Util Cons 5½s 1948	84	86
San Diego Cons G&E 4s '65	110¼	110⅝
Sioux City Gas & El 4s 1966	101¾	102¼
Sou Calif Gas 1st 4s 1965	107½	107¾
Sou Cities Util 5s A 1958	59	61
Tel Bond & Share 5s 1958	86	87½
Utica Gas & El Co 5s 1957	126¼	127
Virginia Power 5s 1942	106½	---
Wash& Suburban 5½s 1941	99	100½
Western Mass Co 3¼s 1946	105½	105⅝
Western Pub Serv 5½s '60	105½	105⅝
Wisconsin G & El 3½s 1966	106⅜	106½
Wisc Mich Pow 3¾s 1961	105⅝	106
Wisconsin Pub Ser 1st mtge 4s 1961	105¼	105⅝

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 — **150 Broadway, N. Y.** — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	*f*45	---
Broadmoor (The) 1st 6s '41	*f*49½	53½
B'way Barclay 1st 6s 1941	*f*34½	36½
B'way & 41st Street—		
1st leasehold 6½s 1944	*f*39½	41½
Broadway Motors Bldg—		
6s stamped 1948	*f*71½	73½
Chanin Bldg Inc 4s 1945	67	70
Chesebrough Bldg 1st 6s '48	74½	---
Chrysler Bldg 1st 6s 1948	98	---
Court & Remsen St Off Bld 1st 6s Apr 28 1940	*f*50	53½
Dorset (The) 1st 6s 1941	*f*32½	35
East Ambassador Hotels—		
1st & ref 5½s 1947	*f*6¾	7¾
Equit Off Bldg deb 5s 1952	85	87
Deb 5s 1952 Legended	84	---
50 Bway Bldg 1st 3s inc '46	52½	54
500 Fifth Avenue—		
6½s unstamped 1949	45	---
502 Park Ave 1st 6s 1941	*f*34½	---
52d & Madison Off Bldg—		
6s Nov 1947	*f*32	---
Film Center Bldg 1st 6s '43	*f*50½	---
40 Wall St Corp 6s 1958	73½	75½
42 Bway 1st 6s 1939	79½	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	*f*40½	---
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	*f*10	12
Fuller Bldg deb 6s 1944	68	70
5½s unstamped 1949	*f*45½	47½
Graybar Bldg 5s 1946	74½	76¼
Harriman Bldg 1st 6s 1951	69½	72½
Hearst Brisbane Prop 6s '42	85	87
Hotel Lexington 1st 6s '43	*f*60	62
Hotel St George 4s 1950	51½	53½
Keith-Albee Bldg (New Rochelle) 1st 6s 1936	73	---
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	66	69½
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	*f*53½	56
Lincoln Bldg Inc 5½s 1963	71	73
Loew's Theatre Realt Corp 1st 6s 1947	96½	97½
London Terrace Apts 6s '40	50½	53
Ludwig Bauman—		
1st 6s (Bklyn) 1942	7e	---
1st 6½s (L I) 1936	73	---
Majestic Apts 1st 6s 1948	*f*29¾	31½
Metropolitan Chain Prop—		
6s 1948	93	95½
Metropolitan Corp (Can)—		
6s 1947	96	---
Metropol Playhouses Inc—		
S f deb 5s 1945	79½	80¾
Munson Bldg 1st 6½s 1939	*f*35½	37¾
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	*f*33½	35
1st & gen 6s 1946	*f*33	35
N Y Eve Journal 6½s 1937	101¼	---
N Y Title & Mtge Co—		
5½s series BK	*f*57	58½
5½s series C-2	*f*49½	51
5½s series F-1	*f*63¾	65
5½s series Q	*f*53	54½
19th & Walnut Sts (Phila) 1st 6s July 7 1939	*f*29¾	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f*8	---
1 Park Avenue—		
2nd mtge 6s 1951	70½	---
103 E 57th St 1st 6s 1941	67½	---
165 Bway Bldg 1st 5½s '51	*f*57¼	59
Prudence Co 5½s double stpd 1961	62½	---
Realty Assoc Sec Corp—		
5s income 1943	*f*50½	51½
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f*46½	48½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	*f*25¼	26¾
6s 1945	*f*25¼	26¾
Sherry Netherland Hotel—		
1st 5½s May 15 1948	*f*30	32½
60 Park Pl (Newark) 6s '37	46½	---
616 Madison Av 1st 6½s'38	*f*26½	---
61 Bway Bldg 1st 5½s 1950	*f*54¾	56¾
Syracuse Hotel (Syracuse) 1st 6½s Oct 23 1940	*f*69½	---
Textile Bldg 1st 6s 1958	*f*52¼	---
Trinity Bldgs Corp—		
1st 5½s 1939	97½	100
2 Park Ave Bldg 1st 4s 1941	63½	---
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f*28½	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	*f*75½	---

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 Mortgag 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	100	102
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	103½	---
Atlantic County Wat 5s '58	103½	---
Birmingham Water Works 5s series C 1957	104¼	---
5s series B 1954	101	103
5½s series A 1954	103½	---
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	103¼	104¼
Chester Wat Serv 4½s '58	103½	105
Citizens Water Co (Wash) 5s 1951	102½	---
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	105	---
Clinton W Wks Co 5s 1939	101½	---
Commonwealth Wat (N J) 5s series C 1957	105	---
5½s series A 1947	103	---
Community Water Service 5½s series B 1946	80	82½
6s series A 1946	84	86
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	91½	93½
1st mtge 5s 1958	98	100
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A 1942	101	103
6s series B 1942	103	105
5s series D 1960	104½	---
Greenwich Water & Gas—		
5s series A 1952	101	103
5s series B 1952	100½	102¼
Hackensack Wat Co 5s '77	105	108
5½s series B 1977	108½	---
Huntington Water 5s B '54	102	---
6s 1954	103	---
5s 1962	104	---
Illinois Water Serv 5s A '52	102¼	104¼
Indianapolis Water—		
1st mtge 3½s 1966	103¼	104¼
Indianapolis W W Securs—		
5s 1958	98	101
Interstate Water 6s A 1940	103	104½
Jamaica Water Sup 5½s '55	106	---
Joplin W W Co 5s 1957	104¼	---
Kokomo W W Co 5s 1958	104¼	---
Lexington Wat Co 5½s '40	100	---
Long Island Wat 5½s 1955	104¼	106
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	98	99
Monongahela Valley Water 5½s 1950	103	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	102½	104½
New Rochelle Wat 5s B '51	93	96
5½s 1951	94	97
New York Wat Serv 5s '51	97½	99½
Newport Water Co 5s 1953	100	102½
Ohio Cities Water 5½s '53	93	95
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 5s 1958	99	101
Ore-Wash Wat Serv 5s 1957	96½	98½
Penna State Water 5½s '52	101	102½
Penna Water Co 5s 1940	106	---
Peoria Water Works Co—		
1st & ref 5s 1950	100	102
1st consol 4s 1948	99¾	101
1st consol 5s 1948	100	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	107	109
Pinellas Water Co 5½s '59	97¾	99¾
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s 1957	105	106½
Roanoke W W 5s 1950	91	93
Roch & L Ont Wat 5s 1938	101½	---
St Joseph Wat 4s ser 19A'66	105¼	---
Scranton Gas & Water Co 4½s 1958	102½	104
Scranton Spring Brook Water Serv 5s 1961	102½	104
1st & ref 5s A 1967	101½	103
Sedalia Water Co 5½s '47	103½	105½
South Bay Cons Wat 5s '50	85	87
Sou Pittsburgh Wat 5s '55	103¼	---
5s series A 1960	103	---
5s series B 1960	105¼	---
Terre Haute Water 5s B '56	101	103
6s series A 1949	103	104¼
Texarkana Wat 1st 5s 1958	103½	---
Union Water Serv 5½s '51	102½	104½
Water Serv Cos Inc 5s '42	96	100
W Va Water Serv 4s 1961	100½	102
Western N Y Water Co—		
5s series B 1950	99	101
1st mtge 5s 1951	98½	100½
1st mtge 5½s 1950	101	103
Westmoreland Water 5s '52	103	105
Wichita Water Co 5s B '56	102	---
5s series C 1960	104¼	---
6s series A 1949	103¼	---
W'msport Water 5s 1952	103	105

BURR & COMPANY INC.

Chicago - NEW YORK - Boston

57 William St.

Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	17½	19½
7% preferred	100	103	---
B/G Foods Inc com		5¼	5¾
Bickfords Inc	*	14½	16
$2.50 conv pref	*	36½	37½
Bohack (H C) common	*	8	8⅞
7% preferred	100	50	53
Diamond Shoe pref	100	104½	106½
Fishman (M H) Stores	*	20½	22
Preferred	100	104½	---
Green (H L) 7% pref	100	100	---
Katz Drug preferred	*	106	109
Kobacker Stores	*	16	---
7% preferred	100	80	---
Kress (S H) 6% pref		11¾	12
Lerner Stores pref	100	109	---
Melville Shoe—			
4½% preferred	100	133	140
Miller (I) Sons com	*	16	20
6½% preferred	100	47	51
Murphy (G C) $5 pref	100	104	---
Neisner Bros pref	100	108	112
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	105	---
Schiff Co preferred	100	107½	---
United Cigar Sts 6% pf	100	16½	19½
6% pref ctfs		16½	19½
U S Stores preferred	100	7½	9¾

Sugar Stocks

	Par	Bid	Ask
Eastern Sugar Assoc	1	27½	29
Preferred	1	39	40½
Haytian Corp Amer	*	¼	1
Savannah Sug Ref com new		37	39
West Indies Sugar Corp	1	4¼	4¾

For footnotes see page 3131.

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Quotations on Over-the-Counter Securities—Friday Nov. 13—Continued

SYLVANIA INDUSTRIAL CORP.
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

Louisiana Oil & Ref. United Cigar Stores Com. & Pref.
Mangel Stores New Pref. Electrol, Inc.
Inquiries Invited
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

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc	10	14⅛	15⅛
American Arch	*	41	44
American Book	100	68½	71½
Amer Box Board com	1	15¼	16¾
American Hard Rubber—			
8% cum preferred	100	105	108
American Hardware	25	35⅞	37½
Amer Maize Products	*	26	28
American Mfg—			
Preferred	100	83½	86½
American Republics com	*	9¼	9¾
Andian National Corp	*	47½	49¾
Art Metal Construction	10	22¾	24¼
Bankers Indust Serv cl A	*	6	7½
Beneficial Indus Loan pf	*	51¾	53¼
Bowman-Biltmore Hotels			
1st preferred	100	17	21
Canadian Celanese com	*	27	29½
Preferred	100	127	130
Climax Molybdenum	*	36½	38
Columbia Baking com	*	12½	14½
$1 cum preferred	*	23½	25½
Columbia Broadcasting A	*	55½	56¾
Class B	*	55	56¼
Crowell Pub Co com	*	55⅜	57¼
$7 preferred	100	109¼	--
Dentists' Supply Co of N Y		55¼	58¼
Dictaphone Corp	*	65½	69
Preferred	100	119	--
Dixon (Jos) Crucible	100	63	65
Douglas Shoe preferred	100	34	37
Draper Corp	*	83	86
Flour Mills of America	*	1	1½
Foundation Co, For shs	*	3⅜	4¼
American shares	*	6⅞	7⅝
Gair (Robert) Co com	*	7⅜	8½
Preferred	*	37	39
Gen Fire Extinguisher	*	22	23½
Gen Fireproofing $7 pf	100	105	--
Golden Cycle Corp	10	46¾	50
Graton & Knight com	*	5½	7
Preferred	100	88	91
Great Lakes SS Co com	*	44	46
Great Northern Paper	25	36	39
Kildun Mining Corp	1	2⅝	3
Lawyers Mortgage Co	20	1⅜	1¾
Lawrence Portl Cement	100	36¾	38½
Lord & Taylor com	100	260	--
1st 6% preferred	100	110	--
2d 8% preferred	100	120	--
Macfadden Publica'n com	*	12¼	13¼
Preferred	*	71½	74½
Maytag warrants		2	2½
Merck & Co Inc com	1	27½	29½
6% preferred	100	114	116
Mock Judson & Voehringer			
Preferred	100	102	--
Muskegon Piston Ring		24¾	25⅞
National Casket	*	47	50
Preferred	*	111	113
Nat Paper & Type com	*	9	11
5% preferred	100	31	34
New Haven Clock pf	100	x100	--
Northwestern Yeast	100	----	98
Norwich Pharmacal	5	45¼	47
Ohio Leather	*	20	23
Ohio Match Co	*	12	13⅝
Pathe Film 7% pref	*	98	101
Petroleum Conversion	1	1¼	2¼
Publication Corp com	*	45¾	47¾
$7 1st preferred	100	108	--
Remington Arms com	*	4¼	5¼
Scovill Mfg	25	48½	49½
Singer Manufacturing	100	410	420
Standard Cap & Seal	5	36	38
Standard Screw	100	165	170
Stromberg-Carlson Tel Mfg		14¼	15¼
Sylvania Indus Corp	*	38⅛	39⅝
Taylor Milling Corp	*	22	24
Taylor Wharton Iron &			
Steel com	*	12¼	13¼
Trico Products Corp	*	42½	44
Tubize Chatillon cum pf	10	101	104½
Unexcelled Mfg Co	10	2⅛	3¾
United Merch & Mfg com	*	17	19½
Un Piece Dye Wks pref	100	x16⅞	18¼
Warren Northam—			
$3 conv preferred	*	x42	46
Welch Grape Juice pref	100	103	--
West Va Pulp & Pap com	*	23½	25
Preferred	100	104½	106½
West Dairies Inc com v t c		5	6¼
$3 cum preferred	*	36¼	39¼
White (S S) Dental Mfg	20	22¾	23¾
White Rock Min Spring—			
$7 1st preferred	100	101	--
Wilcox-Gibbs common	50	30	34
WJR The Goodwill Station		35¼	37¼
Worcester Salt	100	55	60
Young (J S) Co com	100	114	118
7% preferred	100	126	--

PENNSYLVANIA INDUSTRIES, INC.
Units
Bought—Sold—Quoted
ROBINSON, MILLER & CO.
INC.
Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

ROBERT GAIR
$3 Cumulative Preferred
in quarter ended Sept. 30, 1936 earned over twice preferred requirement .30 per share on Common
Allendale Corp $3.50 pfd.-com.
Bought—Sold—Quoted—Analyses
LANCASTER & NORVIN GREENE
Incorporated
30 BROAD STREET
HAnover 2-0077 Bell Tele. N.Y. 1-1786

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Investing Companies

	Par	Bid	Ask
Administered Fund	*	19.13	20.35
Affiliated Fund Inc		11.05	12.03
Amerex Holding Corp	*	28⅞	30⅛
Amer Business Shares	1	1.28	1.40
Amer & Continental Corp		13¼	14
Amer General Equities Inc		1.13	1.26
Am Insurance Stock Corp	*	4½	5
Assoc Stand Oil Shares	2	7	7⅞
Bankers Nat Invest Corp	*	x4⅜	5
Basic Industry Shares	*	5.28	--
British Type Invest A	1	.27	.47
Broad St Invest Co Inc		35.78	38.27
Bullock Fund Ltd	1	21⅜	23½
Canadian Inv Fund Ltd	1	4.65	5.05
Central Nat Corp cl A	*	45	49
Class B	*	4½	7
Century Trust Shares	*	26.25	28.23
Consol. Funds Corp cl A		10¼	11¾
Continental Shares pref		18½	19½
Corporate Trust Shares		3.07	--
Series AA		2.97	--
Accumulative series		2.97	--
Series AA mod		3.77	--
Series ACC mod		3.77	--
Crum & Forster Ins com	10	30	32
8% preferred	100	115	--
Common B shares	10	35½	37½
7% preferred	100	110	--
Cumulative Trust Shares	*	6.64	--
Deposited Bank Shs ser A		2.34	--
Deposited Insur Shs A		3.62	--
Deposited Insur Sh ser B		3.49	--
Diversified Trustee Shs B		11¾	--
C		5.20	--
D		7.80	8.65
Dividend Shares	25c	1.95	2.10
Equit Inv Corp (Mass)	5	35.64	38.30
Equity Corp conv pref	1	x42¼	45¼
Fidelity Fund Inc	*	31.63	34.07
Fixed Trust Shares A	*	13.60	--
B	*	11.24	--
Foundation Trust Shares A		5¼	5⅝
Fundamental Investors Inc		25.80	27.45
Fundamental Tr Shares A		6.71	7.38
B		6.12	--
General Investors Trust		7.54	8.20
Group Securities—			
Agricultural shares		2.52	2.72
Automobile shares		1.74	1.89
Building shares		2.22	2.40
Chemical shares		1.75	1.90
Food shares		1.09	1.19
Investing shares		1.66	1.86
Merchandise shares		1.66	1.86
Mining Shares		1.83	1.98
Petroleum shares		1.42	1.54
RR Equipment shares		1.51	1.64
Steel shares		1.79	1.94
Tobacco shares		1.28	1.39
Guardian Inv Trust com	*	⅞	1⅛
Preferred		22	25
Huron Holding Corp		.50	.68
Incorporated Investors	*	27.19	29.14
Investors Fund of Amer		.94	1.08
Institutional Securities Ltd			
Bank Group Shares		1.73	1.87
Insurance Group Shares		1.75	1.89
Invest Co of Amer com	10	52	54
Investors Fund C		118.31	120.71
Investment Tr of N Y	*	7¼	--
Keystone Cust Fd Inc B-3		24.40	26.72
Major Shares Corp	*	3⅜	--
Maryland Fund Inc com		10.53	11.53
Mass Investors Trust	1	29.75	31.56
Mutual Invest Fund	1	17.47	19.16
Nation Wide Securities	1	4.77	4.87
Voting trust certificates		2.24	2.40
N Y Ba k Trust Shares		3⅝	--
No Amer Bond Trust ctfs		64	68¼
No Amer Tr Shares 1953		2.89	--
Series 1955		3.81	--
Series 1956		3.76	--
Series 1958		3.78	--
Northern Securities	100	78	83
Pacific Southern Inv pref	*	40	43
Class A	*	15½	16½
Blass B	*	3¾	4¼
Plymouth Fund Inc A	10c	x1.02	1.13
Quarterly Inc Shares	25c	--	--
New stock		18.54	20.31
Representative Trust Shs		14.65	15.15
Republic Investors Fund	5	5.15	5.45
Royalties Management		½	¾
Selected Amer Shs new		18.64	20.32
Selected American Shares		4.23	--
Selected Cumulative Shs		10.87	--
Selected Income Shares		5.66	--
Selected Industries conv pf		28	29½
Spencer Trask Fund	*	22.60	23.30
Standard Am Trust Shares		4.40	4.65
Standard Utilities Inc	*	.97	1.05
State Street Inv Corp	*	125.36	--
Super Corp of Am Tr Shs A		4.23	--
AA		2.93	--
B		4.43	--
BB		2.93	--
C		8.28	--
D		8.28	--
Supervised Shares		15.15	16.47
Trustee Standard Invest C		3.25	--
D		3.18	--
Trustee Standard Oil Shs A		7.70	--
B		7.00	--
Trusteed Amer Bank Shs B		1.08	1.19
Trusteed Industry Shares		1.55	1.72
U S El Lt & Pr Shares A		19¼	19¾
B		2.85	3.05
Voting trust ctfs		1.16	1.24
Un N Y Bank Trust C3		3¼	4½
Un N Y Tr Shs ser F		1⅜	2¼
Wellington Fund		20.10	22.02
Investm't Banking Corps			
Bancamerica-Blair Corp		10⅜	11⅜
First Boston Corp		47¼	48¾
Schoellkopf, Hutton &			
Pomeroy Inc com		5¼	6¼

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s	1951	111	114
Am Wire Fabrics 7s	1942	100	--
Bear Mountain-Hudson			
River Bridge 7s	1953	103½	105
Beth Steel 3¾s E	1966	98⅞	99⅛
Chicago Yds 5s	1961	103¼	104½
Comm Credit 3¼s	1951	101½	101¾
Cont'l Roll & Steel Fdy			
1st conv s f 6s	1940	98⅞	100
Cudahy Pack conv 4s	1950	103¾	---
1st 3¾s	1955	102½	102⅞
Deep Rock Oil 7s	1937	f93	95
Federal Farm Mtge Corp—			
1½s	Sept 1 1939	101.13	101.17
Gen Mtrs Accept 3s	1946	103⅝	103⅞
Debenture 3¼s	1951	103¼	103½
Haytian Corp 8s	1938	f18⅛	19⅝
Home Owners' Loan Corp			
1¾s	Aug 15 1937	101.4	101.8
2s	Aug 15 1938	102.17	102.21
1½s	June 1 1939	101.13	101.17
Journal of Comm 6½s	1937	80	85
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	109¼	111
Martin (Glenn L)			
conv 6s	1939	148	153
Merchants Refrig 6s	1937	99½	--
Nat Radiator 5s	1946	f55	57
N Y Shipbuilding 5s	1946	98	--
Reynolds Investing 5s	1948	89¼	91¼
Scovill Mfg 5½s	1945	106½	108½
Std Tex Prod 1st 6½s as'42		f30	31½
Struth Wells Titus 6½s	'43	93	96
Witherbee Sherman 6s	'44	f27½	30
Woodward Iron 5s	1952	f89	92

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub			
7% gold rouble	1943	86.06	91.16
Union of Soviet Soc Repub			
10% gold rouble	1942	86.06	----

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial): *d* Coupon. *e* Ex-rights. *f* Flat price. *w. i.* When issued. *x* ex-dividend. *y* Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Kidder, Peabody & Co., 17 Wall St., New York, have prepared an analysis of the General Reinsurance Corp.

—Campagnoli & Co., 41 Broad St., New York, have prepared an analysis of United Artists Theatre Circuit Inc.

—Kraut, Cohan Co. announces that Charles A. Bleilevens has become associated with them.

—Rulon J. McQuarrie has become associated with Mabon & Co.

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Quotations on Over-the-Counter Securities—Friday Nov. 13—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22½	24½
Antioquia 8% 1946	f30	34
Bank of Colombia 7% 1947	f21¼	22¼
Bank of Columbia 7% 1948	f21¼	22¼
Barranquilla 8s'35-40-46-48	f18	23
Bavaria 6½s to 1945	f24	25½
Bavarian Palatinate Cons Cit 7% to 1945	f18	21
Bogota (Colombia) 6½s '47	f16½	17½
8s 1945	f16	17
Bolivia (Republic) 8s 1947	f8⅜	8⅝
7s 1958	f8	8⅜
7s 1969	f8	8⅜
6s 1940	f9	11
Brandenburg Elec 6s 1953	f22¾	24
Brazil funding 5% 1931-51	71½	72
Brazil funding scrip	f79	--
Bremen (Germany) 7s '35	f24¾	26¼
6s 1940	f20	24
British Hungarian Bank 7½s 1962	f33	--
Brown Coal Ind Corp— 6½s 1953	f26	--
Buenos Aires scrip	f58	61
Burmeister & Wain 6s 1940	f112	115
Caldas (Colombia) 7½s '46	f10½	10⅝
Cali (Colombia) 7% 1947	f12½	13½
Callao (Peru) 7½% 1944	f9¼	10
Cauca Valley 7½s 1946	f10	10½
Ceara (Brazil) 8% 1947	f3	6
Chile, Gov. 6s assented	f14¼	15
7s assented	f14¼	15
Chilean Nitrate 5s 1968	f69½	71½
City Savings Bank, Budapest, 7s 1953	f31	--
Colombia scrip issue of '33	f73½	75½
Issue of 1934 4% 1946	f50	52½
Cordoba 7s stamped 1937	f65	--
7s stamped 1957	f56½	58
Costa Rica funding 5% '51	f29	33
Costa Rica Pac Ry 7½s '49	f19	22½
5s 1949	f28	33
Cundinamarca 6½s 1959	f10¼	10¾
Dortmund Mun Util 6s '48	f23	--
Duesseldorf 7s to 1945	f22½	24½
Duisburg 7% to 1945	f22½	24½
East Prussian Pow 6s 1953	f22½	24
Electric Pr (Germ) 6½s '50	f24¾	26
6½s 1953	f24¾	26
European Mortgage & Investment 7½s 1966	f22	--
Frankfurt 7s to 1945	f23	25
French Govt 5½s 1937	120	--
French Nat Mail SS 6s '52	126	131
Gelsenkirchen Min 6s 1934	f66	--
German Atl Cable 7s 1945	f28¼	--
German Building & Land-bank 6½% 1948	f23	26
German defaulted coupons		
July to Dec 1933	f58	--
Jan to June 1934	f38	--
July to Dec 1934	f29	--
Jan to June 1935	f27½	--
July to Dec 1935	f26	--
Jan to June 1936	f24½	--
July to Oct 1936	f23	--
German scrip	f7⅜	7⅝
German Dawes Coupons Dec 1934 stamped	f8⅜	--
Apr 15 '35 to Oct 15 '36	f17¼	18¼
German Young Coupons 12-1-34 stamped	f11½	12¼
June 1 '35 to June 1 '36	f13¾	14¾
Graz (Austria) 8s 1954	100	102
Gt Brit & Ireland 5½s '37	124½	126
4s 1960-1990	114⅜	115⅝
Guatemala 8s 1948	f41	--
Hanover Harz Water Wks 6% 1956	f22	25
Haiti 6% 1953	95½	97½
Hansa SS 6s stamped 1939	f48	--
Housing & Real Imp 7s '46	f22	--
Hungarian Cent Mut 7s '37	f31	--
Hungarian Discount & Exchange Bank 7s 1936	f31	--
Hungarian Ital Bk 7½s '32	f31	--
Ilseder Steel 6s 1948	f25	--
Jugoslavia 5s 1956	42	43½
Coupons	f50 60	--
Koholyt 6½s 1943	f22½	--
Land M Bk Warsaw 8s '41	f40	--
Leipzig O'land Pr 6½s '46	f26	--
Leipzig Trade Fair 7s 1953	f27	--
Luneberg Power Light & Water 7% 1948	f23	26
Mannheim & Palat 7s 1941	f25	27
Meridionale Elec 7s 1957	68	70
Munich 7s to 1945	f24	26
Munic Bk Hessen 7s to '45	f22½	24½
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23	--
Nassau Landbank 6½s '38	f24½	--
Natl Bank Panama 6½% (A & B) 1946-1947	f86	--
(C & D) 1948-1949	f85	--
Nat Central Savings Bk of Hungary 7½s 1962	f31	--
National Hungarian & Ind Mtge 7% 1948	f31	--
North German Lloyd 6s '47	f97½	99
4s 1947	f51½	53
Oberpfals Elec 7% 1946	f22¾	24¾
Oldenburg-Free State 7% to 1945	f22½	24½
Panama 5% scrip	f63½	66
Porto Alegre 7% 1968	f16¼	16¾
Protestant Church (Germany) 7s 1946	f22	24
Prov Bk Westphalia 6s '33	f23½	--
Prov Bk Westphalia 6s '36	f23½	26½
Rhine Westph Elec 7% '36	f35	40
Rio de Janeiro 6% 1933	f16	17
Rom Cath Church 6½s '46	f23	25
R C Church Welfare 7s '46	f22	24
Royal Dutch 4s 1945	127½	130½
Saarbruecken M Bk 6s '47	f23	--
Salvador 7% 1957	f ----	38
7s ctfs of dep 1957	f33	34
4s scrip	f10½	11½
8s 1948	f ----	75
8s ctfs of dep 1948	f ----	65
Santa Catharina (Brazil) 8% 1947	f20½	22
Santa Fe 7s stamped 1942	f68	69½
Scrip	f78	--
Santander (Colom) 7s 1948	f9	10¾
Sao Paulo (Brazil) 6s 1943	f16¼	17¼
Saxon Pub Works 7s 1945	f25¼	26¾
6½s 1951	f24¾	25¾
Saxon State Mtge 6s 1947	f26	29
Serbian 5s 1956	f42	43½
Serbian coupons	f50 60	--
Siem & Halske deb 6s 2930	f275	300
7s 1940	f98	--
Stettin Pub Util 7s 1946	f23¼	24¼
Stinnes 7s unstamped 1936	f57	--
7s unstamped 1946	f60	--
Toho Electric 7s 1955	f95	96½
Tolima 7s 1947	f10	10½
Tucuman City 7s 1951	f98	--
Tucuman Prov 7s 1950	f98	--
United Steamship 6s 1937	100	103
Unterelbe Electric 6s 1953	f25¼	--
Vesten Elec Ry 7s 1947	f23	26
Wurtemberg 7s to 1945	f24	25½

For footnotes see page 3131.

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
46½	47 Washington Square So. Corp. (N. Y.), pref., par $100	$13 lot
$2,000	Lincoln Terminal Corp. 2d mtge. 5½s, due May 28, 1948; 5-100 Associated Gas & Electric Co. (N. Y.) class A, no par; 21 3-7 Delaware Valley Utilities Co. (Del.), $3 non cum. pref., no par; 25 warrants Delaware Valley Utilities Co. maturing Dec. 31, 1936; 15 Ducktown Pyrites Corp. (Del.), no par; $562.50 National Service Cos. (Mass.) scrip certificates received for dividends	$84 lot
	All the assets (other than cash on hand and in bank) of the Scutan Co., Inc., a Maryland corporation, including machinery, equipment and inventory at Hudson Falls, N. Y., accounts receivable, patent, trademark, formulas, goodwill, &c	$43,461.29
	20 Fred T. Ley & Co., Inc. (Del.), no par and stock warrants for four shares Fred T. Ley & Co., Inc.	$10 lot
	30 S. W. Strauss Investing Corp. (Del.), no par, and 30 pref. A, par $50	$5 lot

By R. L. Day & Co., Boston:

Shares	Stocks—	$ per Share
	20 Farr Alpaca Co., par $50	24
	100 United Elastic Co	14⅛-15
	10 Berkshire Fine Spinning Associates, common	13½
	3 Ashton Valve Co., par $100	39½
	1 Massachusetts Lighting Cos. 8% preferred	114
	1 Boston Athenaeum, par $300	375
	18 Heywood Wakefield Co., 1st pref., par $100	138½
	62 Equity Corp., par 10c.; 50 Ferto Chemical Sales Co., Ltd.; 200 Retail Properties, common; 100 Springfield Mfg. Co., pref. par $100; 80 Troy Foundry Co., common; 8 Troy Foundry Co., preferred, par $50	$125 lot
	66 Baush Machine Tool Co., common	1.15
	16 Massachusetts Power & Light Associates, preferred	25½
	5 Birnie Sand & Gravel Co., common; 80 Birnie Sand & Gravel Co., pref., par $10: 24 Consolidated American Royalty Corp., common; 10 Rolls-Royce of America, pref., par $100; 110 Manufacturers Machine Co., common	$20 lot
	20 United Eastern Mines Corp., par $1	$1 lot
	3 Houghton & Dutton Building Trust, pref., par $100; 10 Sharp Mfg. Co., common, par $100; 10 Boston Chamber of Commerce Realty Trust, pref., par $100	$20 lot
	10 Republic Service Corp., preferred	40
	2 Republic Service Corp., common	3¾
	14 Pierce Butler Radiator, common v. t. c., par $5	9
	40 Cheney Bigelow Wire Works, preferred, par $25	95c
	30 Boston Real Estate Trust, par $100	24½
	125 E. C. Atkins & Co., common	42

Bonds—		Per Cent
$1,000	Niehart Silver Mines, 1st mtge. 6s, August, 1924: $250 pieces	$5 lot
$4,000	Chicago Jct. Rys. & Union Stock Yards 4s, April, 1940	106 & int
$1,000	Lords Court-Exchange Place 5½s, 1942	19⅜ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
5	Webster & Atlas National Bank, par $50	42
18	Berkshire Fine Spinning Associates, common	13¼
14	Farr Alpaca Co., par $50	23½
50	Quisset Mill, par $100	42
11	Farr Alpaca Co., par $50	24
25	Naumkeag Steam Cotton Co., par $100	50¼
25	Nashawena Mills	9⅝
25	Sanford Mills	68
10	Boott Mills, par $100	60½
1	Ludlow Manufacturing Associates	139⅝
161	Massachusetts Utilities Associates, preferred, par $50	31
20	Municipal Service Co. preferred, par $100	3⅜
1,800	Detachable Bit Corp of America, par 10 cents	$105 lot
10	Draper Corp	85
80	warrants Fiat Motors	$5 lot
70	Eastern Utilities Associates common	31
	1 Midway Syndicate; $2,100 Seneca Copper Corp. 7s, July 1, 1933, ctfs. of dep.; 10 Shur-on Properties Co., Inc., common, par 1; 1 Geary Syndicate	$200 lot
10	Piscataquis Land Co	14½

Bonds—		Per Cent
$2,000	Motor Mart Trust conv. 7s, March 1, 1936	1% flat
$1,000	Dill & Collins 6s, Oct. 1, 1938	5½% flat
$2,000	Dill & Collins 6s, Oct. 1, 1933	5½% flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks—	$ per Share
50	United Gas Improvement Co., common, par $50	15
50	Baldwin Locomotive Works, common, on par	4⅝
100	Pennroad Corp., common v. t. c., par $1	4¾
71	Llacoura Brothers, Inc., common	$66 lot
2	Provident Trust Co., par $100	530
50	Integrity Trust Co, par $10	8¼
5	Fidelity-Philadelphia Trust Co., par $100	398
94	Huntingdon Valley Trust Co., par $100	20
100	Central Iron & Steel Co	50
150	Penn Harris Hotel Co., preferred	60
1	Girard Trust Co	114⅝
10	Pennsylvania Co. for Insurances on Lives & Granting Annuities	36

The following securities were sold on Nov. 4 by Walter M. Weilepp, Baltimore:

Shares	Stocks—	$ per Share
342	Consolidation Coal Co., common stock purchase warrants at	$5 lot
3,437	Baltimore Mail Steamship Co	5c
457	Standard Gas Equipment Corp., common	$2.50 lot
20	Grove Park Inn Corp	$2.50 lot
60	Manufacturers Mortgage Co., common	$3.50 lot
172	Colonial Bond & Share Corp., A common	55c
25	Fairmont Hotel Co., common	50 c lot
20	Commerce Trust Co.-Union Trust Co., certificate of deposit	50c lot
120	Pittsburgh Hotels Corp., prior preferred	50c. lot
100	Oak Grove Co	$5 lot

Bonds—		
$5,000	Albany & Northern Ry. Co. 5s, 1946	$200 lot
$61,153.55	Peoples Liquidating Corp., C. B. I.	$2,100 lot

The securities shown below were also sold by Walter M. Weilepp, Baltimore, on Nov. 5:

Shares	Stocks—	$ per Share
110	Boston Sand & Shovel Co. of Mass., convertible preferred	7
4,200	Gould Coupler Co., class A C-D	6
2,099	1-100 Davison Chemical Corp. of Md., common	9
325	Trenton, Bristol & Philadelphia St. Ry. (Pa.), capital stock	$1 lot
367½	Security Storage Co., Inc., common	$6 lot
11	2-13 Wilbur Suchard Chocolate Co., common and 15 preferred	$1 lot
32	Northwest Louisiana Gas Co. (Del.), common	$1 lot
40	North Ave. Market, Inc., 7% cumulative preferred	$15 lot
4	Lyric Co. of Maryland	$1 lot
18	Claude Neon Lights of Maryland, Inc	$1 lot
150	Finance Securities Corp. (Texas), common	$1 lot
225	Southwest Gas Co. of Del., common	$1 lot
175	Greenwald, Inc., common stock trust certificates	1
350	Kentucky Stone Co., voting trust certificate capital stock	2½
350	Equity Corp. of Del., $3 convertible preferred	40¼
4,500	warrants National Investors Corp. (N. Y.) for common stock	30c per warr.
30	Forest Hill State Bank (Forest Hill, Md.)	5

Bonds—		Per Cent
$8,776.88	Baltimore Acceptance Corp. of Del., coll. trust notes, series AA, past due miscellaneous	$500 lot
$100,500	R. D. Brown Properties, Inc., Md., 7% sec. s. f. deb. bonds	$30,000 lot
$13,000	S. B. Sexton Stove & Mfg. Corp., 7% 1st mtge. & coll. trust sinking fund, May 1, 1943 C-D	5
$114,000	Certificates of deposit Interocean Oil Co. 1st mtge. 10-year 7% convertible sinking fund, July 1, 1935	5
$25,000	City of Sanford, Fla., 5½% C. I., July 1, 1929 C-D	25¾
$25,000	Coral Gables, Inc. (Fla.), series A 1st mtge. 7% coll. trust serial bonds, $8,000, due Oct. 1, 1930; $8,500 due April 1, 1931; $8,500 due Oct. 1, 1931	5
$25,500	Haytian Corp. of America (Del.), 8% 15-year income deb., due Dec. 31, 1938, registered	18
$16,200	Trenton, Bristol & Phila. Street Ry. 1st mtge. 5% dated March 1, 1913, due March 1, 1943 C-D	$5 lot
$1,000	American Fuel Co., 1st mtge. 7% s. f., due Jan. 1, 1940 C-D	$1.11 lot
$1,000	Pythian Bldg. of Ohio, 1st mtge. 6%, due Jan. 1, 1936	$5 lot
$10,500	Kentucky Stone Co. of Ky., Inc., reg. 2d mtge., due July 1, 1956	$5,600 lot

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 7	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	40	41	41	41	40	40
Berliner Handels-Gesellschaft (6%)	127	126	125	127	127	126
Berliner Kraft u. Licht (8%)	165	166	167	167	167	167
Commerz'und Privat-Bank A. G.	109	109	109	110	110	109
Dessauer Gas (7%)	111	112	111	111	110	110
Deutsche Bank und Disconto-Gesellschaft	109	109	110	112	111	111
Deutsche Erdoel (4%)	143	143	144	144	143	142
Deutsche Reichsbahn (German Rys) pf 7%	125	125	125	126	126	126
Dresdner Bank	107	107	107	109	109	108
Farbenindustrie I G (7%)	173	173	174	174	172	172
Gesfuerel (6%)	144	144	147	147	144	146
Hamburg Elektrizitaetswerke	146	145	147	146	145	146
Hapag	16	16	15	15	14	14
Mannesmann Roehren	116	117	117	118	116	117
Norddeutscher Lloyd	15	15	15	15	14	14
Reichsbank (8%)	190	191	189	188	186	185
Rheinische Braunkohle (8%)	--	--	--	--	--	--
Salzdetfurth (7½%)	195	195	195	193	194	200
Siemens & Halske (7%)	203	200	201	201	198	197

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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 Nov. 6 announced the filing of 27 additional registration statements (Nos. 2571-2597, inclusive) under the Securities Act of 1933. The total involved is $82,513,343.08, of which $82,129,709.75 represents new issues.

No. of Issues	Type	Total
25	Commercial and industrial	$82,129,709.75
2	Certificates of deposit	383,633.33

The total includes the following issues for which releases have been published:

Koppers Co.—$25,000,000 of first mortgage and collateral trust bonds, series A, 4% due Nov. 1, 1951. (See details in V. 143, p. 2843). (Docket No. 2-2579, Form A-2. Filed Oct. 27, 1936, included in Release No. 1104.)

Southern Natural Gas Co.—$15,000,000 of first mortgage 4½% pipe line sinking fund bonds, series due 1951. (See details in V. 143, p. 3012). (Docket No. 2-2585, Form A-1. Filed Oct. 28, 1936,, included in Release No. 1108.)

Other issues included in the total are as follows:

Minneapolis-Honeywell Regulator Co. (2,2571, Form A-2) of Minneapolis, Minn., has filed a registration statement covering 25,000 shares ($100 par) 4% cumulative convertible preferred stock series B, and shares of no par value common stock, including scrip certificates for fractional shares, to be reserved for conversion of the preferred. The conversion ratio and the number of shares required for the conversiin are to be supplied by amendment. The company is offering to holders of its outstanding 6% cumulative preferred stock series A the right to exchange such shares for the new preferred on the basis of 1 1-20 shares of 4% preferred for each share of 6% preferred together with a cash adjustment of dividends and cash adjustment in lieu of fractional shares. The company is also offering the new preferred stock not required for the exchange offer to its common stockholders of record Nov. 18, 1936, at $100 a share and accrued dividends. Both of these offers will expire Dec. 8, 1936, and all remaining shares are to be offered publicly through underwriters, it is stated. The net cash proceeds to be received by the company are to be used for the redemption of any unexchanged 6% preferred stock and for additional working capital. J. & W. Seligman & Co., of New York City, is the underwriter. Harold W. Sweatt, of Minneapolis, is President of the company. Filed Oct. 23, 1936.

Florence Stove Co. (2-2572, Form A-2) of Gardner, Mass., has filed a registration statement covering 79,467 shares (no par) common stock, and stock purchase warrants to be issued to common stockholders of record Oct. 20, 1936, entitling them to subscribe to an aggregate of 66,222 shares of the common stock at $30 a share. The remaining 13,245 shares of common stock being registered are to be offered to officers and employees of the aompany at $22.50 a share. The proceeds are to be used to discharge indebtedness and for working capital. Robert L. Fowler, of Gardner, is President. Filed Oct. 23, 1936.

Duquesne Brewing Co. of Pittsburgh (2-2573, Form A-2) of Pittsburgh, Pa., has filed a registration statement covering 52,679 shares of ($5 par) capital stock and warrants for the common stock. The company is offering the stock at $12.50 a share to stockholders of record Nov. 14, 1936, in the ratio of one share for each five shares held. Transferable warrants evidencing rights and expiring Dec. 12, 1936, will be issued to the stockholders. The proceeds are to be used for the construction of a new building, improvements, and the purchase of additional equipment. John A. Friday, of Pittsburgh, is President. Filed Oct. 23, 1936.

Checker Cab Manufacturing Corp. (2-2574, Form A-2) of Kalamazoo, Mich., has filed a registration statement covering 175,000 shares ($1 par) common stock to be exchanged for 35,000 shares of outstanding ($5 par) common stock. The new stock will be offered publicly at the market and the proceeds will be received by the stockholders. Haskell, Scott & Jennings, Inc., of Chicago, are the underwriters. Morris Markin, of New York City, is President. Filed Oct. 26, 1936.

Greenwich Gas System, Inc. (2-2575, Form A-1) of Greenwich, Conn., has filed a registration statement covering $1,000,000 of first mortgage collateral 4% bonds due Nov. 1, 1956, and 22,000 shares (no par) $1.25 cumulative participating preferred stock, both of which are convertible after Jan. 1, 1938, into similar securities of the Greenwich Gas Co. The proceeds are to be used to acquire securities of the Greenwich Gas Co. in connection with a contract with Greenwich Water & Gas System. Eben F. Putnam, of Greenwich, is President. Filed Oct. 26, 1936.

Kentucky Springs Distillery (2-2576, Form A-1) of Louisville, Ky., has filed a registration statement covering 150,000 shares ($1 par) 7% cumulative participating preferred stock to be offered at $1.25 a share, and 200,000 shares of five cent par value common stock to be offered at par. The proceeds are to be used for the purchase of property, and plant and equipment. Elam Huddleston & Co., Inc., of Louisville, is the underwriter. Elam Huddleston, of Louisville, is President. Filed Oct. 26, 1936.

Eaton & Howard Management Fund "F" (2-2577, Form A-1) of Boston, has filed a registration statement covering 250,000 shares of beneficial interest in the Trust, (par $1) of which 36,524 are to be exchanged for 9,131 outstanding shares (no par). The proceeds from 213,476 shares are to be used for investment purposes. Eaton & Howard, Inc., of Boston, are the underwriters. Filed Oct. 26, 1936.

(The H. A.) Montgomery Co. (2-2578, Form A-2) of Detroit, Mich., has filed a registration statement covering 16,000 shares ($5 par) common stock of which 1,000 shares are presently outstanding. The proceeds are to be used for additional equipment, for production and marketing of the company's products, and for working capital. Link, Gorman & Co., Inc., of Chicago, is the underwriter. H. A. Montgomery, of Highland Park, Mich., is President. Filed Oct. 27, 1936.

Shenango Valley Water Co. (2-2580, Form A-2) of Sharon, Pa. has filed a registration statement covering $1,500,000 of first mortgage 4% bonds, series B, due Oct. 1, 1961. The proceeds are to be used to redeem the company's outstanding first mortgage 5% gold bonds, series A, due Oct. 1, 1956, for possible improvements to plants, and for general corporate purposes. H. M. Payson & Co., of Portland, Me., and W. C. Langley & Co., of N. Y. City., are expected to be the underwriters, it is stated. Vernon F. West, of Portland, Me., is President. Filed Oct. 27, 1936.

Comstock-Dexter Mines, Inc. (2-2581, Form A-1) of Prescott, Ariz., has filed a registration statement covering 125,000 shares ($1 par) common stock, to be offered at $1 a share less 5% discount for cash. The proceeds are to be used for machinery and equipment, and for other general corporate purposes. T. F. M. Fitzgerald, of Prescott, is President. Filed Oct. 27, 1936.

Peaslee-Gaulbert Corp. (2-2582, Form A-2) of Louisville, Ky., has filed a registration statement covering 6,000 shares ($100 par) 6% cumulative preferred stock. The proceeds are to be used to retire 2,852 shares of 7% cumulative preferred stock presently outstanding, and for working capital. S. E. Duncan, of Louisville, is President. Filed Oct. 28, 1936.

Beaunit Mills, Inc. (2-2583, Form A-2) of N. Y. City, has filed a registration statement covering 33,300 shares ($20 par) $1.50 cumulative convertible preferred stock and 199,950 shares ($10 par) common stock of which 49,950 shares are reserved for conversion of the preferred at the rate of 1⅓ shares of common for each shares of preferred, 120,000 shares are presently outstanding and 30,000 shares are under option to the underwriters. The proceeds are to discharge indebtedness and for working capital. John C. Adams & Co. Inc., and C. B. Ewart & Co., Inc., both of N. Y. City, and Bioren & Co., of Philadelphia, are the underwriters. I. Rogosin, of N. Y. City, is President. Filed Oct. 28, 1936.

We Invite Inquiries in Milwaukee and Wisconsin Issues

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MILWAUKEE, WIS.

Michigan Bumper Corp. (2-2584, Form A-1) of Grand Rapids, Mich., has filed a registration statement covering 123,000 shares ($1 par) common stock of which 95,000 shares are to be sold privately and 28,000 shares are to be issued in exchange for an agreement for the purchase of the capital stock of Oldberg Manufacturing Co. The proceeds are to be used to discharge indebtedness and for the purchase of Oldberg Manufacturing Co. stock. Albert P. Crell, of Grand Rapids, is President. Filed Oct. 28, 1936.

Que-on Mines, Limited (2-2586, Form A-1) of Toronto, Canada, has filed a registration statement covering 4,724,700 shares ($1 par) common stock, to be offered at par and 275,300 outstanding shares. The proceeds are to be used to acquire and develop property. Reg Halladay, of New York City, is President. Filed Oct. 28, 1936.

Kline Brothers Co. (2-2587, Form D-1A) of N. Y. City, has filed a registration statement covering certificates of deposit for $425,300 of 6% five-year gold notes under plan of readjustment. (See File No. 2-2588). Filed Oct. 29, 1936.

Kline Brothers Co. (2-2588, Form A-2) of N. Y. City, has filed a registration statement covering $425,300 of 6% five-year gold notes due Dec. 31, 1937, adjusted to become due Dec. 31, 1943, with interest at 5% from Jan. 1, 1938, to Dec. 31, 1943, under a plan to extend the maturity date and reduce the interest rate. Illinois Securities Co., of Joliet, Ill., named as underwriter, has agreed to use its best effort to procure deposit of the notes outstanding. Jacob Kline, of Chicago, is President. Filed Oct. 29, 1936.

Indianapolis Chain Store Terminals, Inc. (prferred stockholders protective group for Infianapolis Chain Store Terminals, Inc. (2-2589, Form D-1) of Indianapolis, Ind., has filed a registration statement covering certificates of deposit for 4,030 shares ($100 par) 6% cumulative preferred stock. Filed Oct. 29, 1936.

United States Casualty Co. (2-2590, Form A-2) of N. Y. City, has filed a registration statement covering the issuance under a proposed plan of reclassification of 150,000 shares ($2 par) 40c. cumulative convertible participating preferred stock and 500,000 shares ($2 par) common stock. It is proposed to exchange 150,000 shares of the new preferred stock and 350,000 shares of new common stock for the present outstanding capital stock of the company. The remaining 150,000 shares of new common stock would be used only in exchange for new preferred stock either by conversion or redemption, it is stated. Norman R. Moray, of N. Y. City, is President. Filed Oct. 29, 1936.

Canusa Gold Mines, Ltd. (2-2591, Form A-1) of Toronto, Canada, has filed a registration statement covering 2,975,000 shares ($1 par) common stock of which 500,000 shares have already been issued to the underwriters and the remaining shares are under option to the underwriters to be resold at the market. The proceeds are to be used for development of property, equipment, and other corporate purposes. Outlook Investments Limited, of Toronto, is the underwriter. E. Lang Weaver, of Toronto, is President. Filed Oct. 29, 1936.

Richard Ramore Gold Mines, Ltd. (2-2592, Form A-1) o fToronto, Canada, has filed a registration statement covering 999,995 shares ($1 par) common stock to be offered at the market. The proceeds are to be used for the development of property, machinery and equipment, and a production program. Kauder & Co., Inc., of N. Y. City, is the underwriter. W. H. C. McEachern, Toronto, is President. Filed Oct. 29, 1936.

Reliance Electric & Engineering Co. (2-2593, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 40,000 shares ($5 par) common stock of which 4,890 shares are owned by stockholders. The proceeds to be received by the company are to be used mainly for the redemption of outstanding preferred stock and for working capital. Clarence L. Collens, of Cleveland, is President. Filed Oct. 30, 1936.

Store Kraft Manufacturing Co. (2-2594, Form A-2) of Beatrice, Neb., has filed a registration statement covering 1,500 shares ($100 par) common stock of which 1,000 shares are to be offered to stockholders, through warrants which the company has also registered, and 500 shares are to be offered to certain employees. The proceeds are to be used for construction of additions to plant, new machinery and equipment, and for working capital. William B. Morton, of Beatrice, is President. Filed Oct. 30, 1936.

Petrie Stores Corp. (2-2595, Form A-2) of N. Y. City, has filed a registration statement covering 160,000 shares ($1 par) common stock of which 111,000 shares will be outstanding after reclassification of the company's securities and acquisition by the registrant of 91,000 shares to be retained in its treasury. Only 55,000 shares are to be presently offered, it is stated, consisting of 49,000 shares to be offered by the company and 6,000 shares to be offered by Milton J. Petrie, President of the company. Of the proceeds to be received by the company $202,542.45 will be used to discharge an obligation and the balance will be used for working capital. Herrick, Heinzelmann & Ripley, Inc., and Stemmler & Co., both of New York City, are the underwriters. Filed Oct. 31, 1936.

James Talcott, Inc. (2-2596, Form A-2) of N. Y. City, has filed a registration statement covering 100,000 shares ($9 par) common stock. The proceeds are to be used for working capital and other corporate purposes. F. Eberstadt & Co., Inc., of N. Y. City, is the underwriter. J. Frederick Talcott, of N. Y. City, is President. Filed Oct. 31, 1936.

Ohio Associated Telephone Co. (2-2597, Form A-2) of Erie, Pa., has filed a registration statement covering $1,770,000 of first mortgage bonds 4½% series due 1966. The proceeds are to be used for refunding. Bonbright & Co., Inc., and Paine, Webber & Co., both of N. Y. City, and Mitchum, Tulley & Co., of Los Angeles, are the underwriters. Harry M. Engh, of Erie, is President. Filed Nov. 2, 1936.

Prospectuses were filed for 10 issues under Rule 202 which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Regent Mines, Inc. (File 3-3-793), Lordsbury, N. M. Offering 400,000 shares of common stock (25c. par) at par. Paul T. Buckler, 45 Division Ave., Summit, N. J., is President. No underwriter is named.

Kane Carburetor Corp. of Del. (File 3-3-830). No address. Offering 10,000 shares common stock (no par) at $5 per share. With the stock now being offered, the selling agents are offering rights or options to buy from Southgate & Co. on or before Dec. 31, 1937 one share of stock of Kane Carburetor Corp. of Del. at $4 per share for each 10 shares now purchased. Frank A. Kane, 17 Fairview Terrace, Derby, Conn., is President. The offering is to be made through Southgate & Co., 185 Deveonshire St., Boston, Mass.

Tyers Milk Products, Inc. (File 3-3-831), Georgetown, Ont. Offering 40,000 shares of common stock ($1 par) at par. E. B. Tyers, above address, is President. No underwriter is named.

Kraft Loans, Inc. (File 3-3-832), 3303 Rhode Island Ave., Mt. Rainer, Md. Offering 700 shares of preferred stock ($100 par) at par. Jack Kraft, 1331 G St., N. W. Washington, D. C., is President. No underwriter named.

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Vi-Ped-Ex Corp. (File 3-3-834), 6936 Marconi St., Huntington Park, Calif. Offering 20,000 shares of class A capital stock ($5 par) at par. S. M. Bernstein, above address, is President. No underwriter is named.

Kittell Vacuum Muffler Products Corp. (File 3-3-835), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares of class A 7% cumulative preferred stock ($1 par) and 20,000 shares of class B stock ($1 par) in units of four shares of class A and one share of class B at $5 per unit. J. C. Kittell, 1631 Leland St., San Pedro, Calif., is President. No underwriter is named.

Chemical Reduction Corp. (File 3-3-836), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares of class A 7% cumulative preferred stock ($1 par) and 20,000 shares of class B stock ($1 par) in units of four shares of class A and one share of class B at $5 per unit. Arthur C. Kuse, 964 Empire Bldg., Seattle, Wash,. is President. No underwriter is named.

Stadler Safety Valve Corp. (File 3-3-837), Box No. 33, Hondo, Calif. Offering 100,000 shares common stock ($1 par) at par. Fred M. Stadler, 643 Priscilla Ave., Los Angeles, Calif., is President. No underwriter is named.

R. A. Wheeler, Inc. (File 3-3-838), 3347 Eighth St., Riverside, Calif. Offering 100,000 shares of class A common stock ($1 par) at par. R. A. Wheeler, above address, is President. No underwriter is named.

Rare Metals, Inc. (File 3-3-839), Salt Lake City, Utah. Offering 100,000 shares of common stock ($1 par) at par. H. W. Balsley, Moab, Utah, is President. No underwriter is named.

Abbott Laboratories—*Stock Offered*—Public offering was made Nov. 13 of 60,000 shares of common stock of the company. The offering price, as shown by the prospectus, is $53 per share. Underwriters of the issue are A. G. Becker & Co., Inc., Shields & Co. and F. S. Moseley & Co. Of the 60,000 shares comprised in the offering, 40,000 shares represent new financing by the company. The remaining 20,000 shares are supplied by individual shareholders.

Listing—Stock of the company is now listed on the Chicago Stock Exchange. The company has indicated its intention to apply for listing on the New York Stock Exchange.

Company—Is a manufacturer of pharmaceuticals, biologics and vitamin products, both standard items and specialties. It has been especially identified with the field of germicides, hypnotics and arsenical preparations. The company was a pioneer in the development of haliver oil, and has had a leading part in the last few years in the expansion of the line of haliver oil products which have been widely used. The main plant of the company is at North Chicago. Branches are located in various parts of the United States, and in Canada, England and Mexico.

Capitalization—Capitalization at June 30, 1936, and adjusted to reflect the subsequent stock split-up and the contemplated issuance of 40,000 shares of common stock is as follows:

	Authorized	*To Be Outstanding*
x Common stock (no par)	1,000,000 shs.	640,000 shs.

x At June 30, 1936, the authorized amount was 200,000 shares. In July, 1936, the authorized amount was increased to 1,000,000 shares and the outstanding amount was increased by a 3 for 1 stock split-up from 200,000 shares to 600,000 shares.

Earnings for Stated Periods

	6 *Mos. End. June* 30, '36	*Years Ended Dec.* 31— 1935	1934	1933
Gross profit from sales	$1,872,642	$3,201,602	$2,624,464	$1,956,702
Operating expenses	1,076,698	1,920,047	1,556,235	1,297,631
	$795,944	$1,281,554	$1,068,229	$659,071
Other income	22,521	60,066	47,458	52,657
	$818,465	$1,341,621	$1,115,688	$711,729
Income deductions	22,699	39,307	48,046	77,151
Net income before provision for income taxes	$795,765	$1,302,313	$1,067,641	$634,577
Prov. for income taxes	x118,195	166,812	170,682	85,000
Net income	$677,570	$1,135,500	$896,959	$549,577

* No provision has been made for Federal surtax on undistributed income which may be payable for the calendar year 1936.

Net income, as above, for the six months ended June 30, 1936, was equal to $3.39 per share of the 200,000 shares of common stock outstanding on that date, and to $1.13 per share of the 600,000 shares outstanding subsequently.

The earnings for the third quarter of 1936, as taken from the books of the company, were approximately $378,000, as compared to approximately $270,000 for the same period in 1935. These earnings were equivalent, respectively, to 63 cents and 45 cents per share on 600,000 shares of common stock.

The company's stock was split three-for-one in July, 1936. The first dividend disbursement after the splitup was made on Sept. 28, 1936, and was 30 cents regular and 15 cents extra per share.

Purpose of Issue—The net proceeds to be derived by the company from the issue and sale by it of the 40,000 shares, after deducting the company's estimated expenses in connection with such sale, will approximate $1,982,932. The net proceeds will go into the company's general treasury. Company proposes to use the proceeds as from time to time needed in connection with growth of business.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them, respectively, are as follows:

	To Be Sold by Company	*To Be Sold by Certain Stockholders*
A. G. Becker & Co., Chicago	20,000	None
F. S. Moseley & Co., Chicago	10,000	10,000
Shields & Co., Chicago	10,000	10,000

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash, demand & time deposits	$446,490	Notes payable—To broker	$100,000
Marketable securities	781,038	To bank	50,000
Notes and accts. receivable	1,256,345	Accounts payable	361,359
Inventories	2,142,772	Accrued liabilities	154,967
Investment in and account with affiliate not consol	22,976	Federal income tax	212,735
Other assets	233,202	Deferred income	2,924
Fixed assets (net)	1,841,658	Common stock (200,000 shs.)	4,440,000
Deferred assets	165,688	Earned surplus	1,568,185
Trade marks and formulae	1		
Def. research and development	1		
Goodwill	1		
Total	$6,890,171	Total	$6,890,171

—V. 143, p. 2663.

Acme Steel Co.—*To Pay Larger Dividend*—

The directors on Nov. 4 declared a dividend of $1 per share on the common stock, par $25, payable Dec. 12 to holders of record Nov. 27. This compares with 75 cents paid on Oct. 1 and July 1, last, and 62½ cents per share paid previously each three months. In addition the following extra dividends were distributed: 12½ cents on Oct. 1, and July 1, last; 25 cents on April 1 and Jan. 2, last, and 12½ cents per share distributed on Oct. 1, July 1, and Jan. 2, 1935, and on Oct. 1, July 2 and Jan. 2, 1934.

The company on Nov. 6 sent a letter to stockholders, which read, in part, as follows:

The board of directors by action at its meeting on Nov. 4, 1936, changed the dates for the payment of dividends on the common capital stock of the company from Jan. 1, April 1, July 1 and Oct. 1 (or in each case the nearest convenient legal business day) to March 12, June 12, Sept. 12 and Dec. 12 (or in each case the nearest convenient legal business day).

This action was taken so that dividend payments as made will be available to shareholders just before the final quarterly payment dates for the Federal income tax.

Company calls stockholders' attention to the fact that there will be no dividend payment on Jan. 1, 1937.—V. 143, p. 2663.

Addressograph-Multigraph Corp.—*Earnings*—

[Including earnings of all domestic and foreign subsidiaries]

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
x Net operating profit	$1,652,136	$1,063,991	$856,380	$356,242
Maintenance & amortiz.	251,694	161,978	156,259	156,029
Deprec. of oper. plants	236,071	232,892	231,476	227,311
Interest	88,589	85,805	65,825	55,297
Exchange, profit or loss	-------	*Cr*290	*Cr*19,981	loss4,753
Income tax (est.)	173,705	90,600	64,403	16,140
Preferred dividends	26,930	30,996	25,238	12,483
Net profit	$875,147	$462,010	$333,160	loss$115,771
Earns. per sh. on 746,313 shs. (par $10) cap. stk.	$1.17	$0.62	$0.44	Nil

Earnings for 12 *Months Ended Sept.* 30—	1936	1935
Net operating profit x	$2,267,706	$1,542,611
Maintenance and amortization	334,642	244,507
Depreciation	317,340	318,446
Interest, &c.	118,484	105,321
Provision for contingencies	25,000	118,553
Federal income taxes	192,220	116,697
Guaranteed preferred dividends	37,128	44,408
Net profit	$1,242,892	$594,679
Earns. per sh. on 746,313 shs. ($10 par) cap. stk.	$1.66	$0.79

x After charging all selling, general and administration expenses.

Earns. for 3 *Mos. Ended Sept.* 30—	1936	1935	1934
Net profit after depreciation, interest, Federal taxes, &c	$217,017	$186,191	$25,765
Earnings per share on 746,313 shares (par $10) capital stock	$0.29	$0.25	$0.03

Note—No provision made for Federal surtaxes on undistributed profits. —V. 143, p. 1708.

Ainsworth Mfg. Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 465,202 shares of common stock, $5 par, to be issued in accordance with authorization of stockholders at a meeting held Oct. 29, 1936.—V. 143, p. 2989.

Air-Way Electric Appliance Corp.—*Earnings*—

	41 *Wks. End.*		40 *Weeks*	
Period—	*Oct.* 10 '36	*Oct.* 5 '35	*Oct.* 6 '34	*Oct.* 7 '33
Operating loss	$8,820	$172,301	$82,869	$83,110
Depreciation	20,937	43,437	40,899	41,664
Net loss	$29,757	$215,738	$123,768	$124,774

—V. 143, p. 417.

Alabama Water Service Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Operating revenues	$1,049,430	$840,792
Operation	307,458	284,031
General expenses charged to construction	14,549	*Cr*3,601
Rent for leased property	8,874	9,792
Provision for uncollectible accounts	9,133	11,246
Maintenance	48,998	31,317
General taxes	112,219	83,026
Net earnings	$548,196	$424,979
Other income	5,049	3,932
Gross corporate income	$553,246	$428,912
Interest on funded debt	245,244	222,425
Miscellaneous interest	1,506	3,482
Amortization of debt discount and expense	1,773	959
Provision for Federal income tax	31,077	11,923
Prov. for retirements and replacements in lieu of depreciation	111,882	87,742
Net income before pref. stock divis. and interest on 5% debs. subordinated thereto	$161,762	$102,378

Note—Interest on $372,000 5% debentures, owned by Federal Water Service Corp., is subordinated to the payment of preferred dividends. At Sept. 30, 1936 interest on the debentures, unpaid and not accrued, amounted to $71,300.

At May 31, 1935 the cumulative preferred dividends, not accrued and not declared, amounted to $101,850 preferred dividends since June 1, 1935 have been accrued and paid on the regular quarterly dividend date.

Comparative Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, property, equipment, &c.	$8,674,547	$9,220,911	Funded debt	$4,903,000	$4,901,000
Misc. invest., &c.	17,171	22,792	Conv. debentures	872,000	872,000
Cash	539,210	223,148	Miscell. def. liab. & unadj. credits	82,530	106,987
Notes & accts. rec.	152,201	147,708	Notes & accts. pay.	46,281	28,369
Unbilled revenue	15,890	14,610	Int. & taxes accr.	212,931	197,517
Working funds	5,730	4,062	Miscell. accruals	6,367	6,646
Commis'n on capital stock	14,201	14,236	Reserves	1,304,546	1,301,373
Mat'ls & suppl's	57,742	46,270	y $6 cum. pref. stk.	679,100	679,000
Debit dis. & exp.	32,107	20,399	z Common stock	600,000	600,000
Def. chgs. & prepaid accounts	56,524	41,073	Capital surplus	463,308	797,436
			Earned surplus	395,258	264,882
Total	$9,565,322	$9,755,211	Total	$9,565,322	$9,755,211

y Represented by 6,955 shares (no par) less 164 (165 in 1935) shares held in treasury. z Represented by 6,000 shares (no par).—V. 143, p. 1384.

Akron Canton & Youngstown Ry.—*Plan Proposed*—

A plan for reorganizing the Akron Canton & Youngstown Ry. and the Northern Ohio Ry. was filed with the Interstate Commerce Commission and the United States District Court for the Northern District of Ohio by the roads' trustees on Nov. 6.

The plan provides for the consolidated company fixed interest charges of $146,570 and contingent charges of $156,250 as against total fixed charges of the present companies of $414,170.

The new company would assume the $342,000 trustees' certificates now outstanding and the Akron company's $67,000 of 4½% equipment trust certificates.

Beside this undisturbed indebtedness, the proposed new capitalization would consist of $3,025,000 of consolidated mortgage bonds, composed of $1,250,000 series A 4s and $1,775,000 series B 4½s; and $3,125,000 of income mortgage 5% bonds, composed of $1,250,000 of series A and $1,750,000 series B bonds.

Common stock would consist of 155,000 authorized shares, of which 89,294 would be presently issued and 65,706 shares reserved for the conversion of the income 5s and for payment of minor judgments.

The $2,500,000 outstanding first mortgage bonds of the Northern company would be refunded, one-half with consolidated 4s, series A, and one-half with income 5s, series A, of the new company. The $1,250,000 of

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income 5s, series A, would be convertible into 62,500 shares of common stock of the new company.

The $3,550,000 general and refunding mortgage bonds of the Akron company would be refunded, one-half with consolidated mortgage 4½s, series B, and one-half with income 5s, series B. The income 5s, series B, would not be convertible.

Unpaid mortgage interest, aggregating $972,000, would be replaced by 48,600 shares of common stock of the new company.

Holders of unsecured bank notes totalling $527,868 would receive in payment 16,394 shares of new common. Miscellaneous unsecured claims would be paid in cash.

Holders of preferred stock of the Northern company would receive $1 a share in cash.—V. 143, p. 2824.

Alabama & Western Florida RR.—*Acquisition and Securities*—

The Interstate Commerce Commission on Nov. 5 authorized the acquisition by the company of the railroad of the Sale-Davis Co. of Florida, Inc., in Washington and Bay counties, Fla. Authority was also granted to the company to issue 300 shares of common stock (par $100) to be delivered to the Sale-Davis Co. of Florida, Inc., in part payment for the purchase of the railroad.

The railroad of the Sale-Davis Co. of Florida, Inc., extends from Greenhead to Southport, Fla., approximately 18.75 miles.—V. 135, p. 2826.

Aldred Investment Corp. (Canada)—*Earnings*—

3 *Months Ended Sept.* 30—	1936	1935
Net loss	$1,514	$716

The balance sheet as of Sept. 30, 1936 shows total assets of $2,502,846, of which investments at book value amounted to $2,474,744. Bid or nominal value was $1,351,747. This compares with book value of investments on June 30, 1936 of $2,487,854, and bid or nominal value of $1,276,730.—V. 143, p. 573.

Aldred Investment Trust—*Earnings*—

3 *Months Ended Sept.* 30—	1936	1935
Net loss after all charges	x$18,297	y$19,730

x Including $29,641 loss on securities sold. y Including $22,593 loss on securities sold.

The balance sheet as of Sept. 30, 1936 snows total assets of $9,693,775, of which investments at cost of $9,531,958 had market value of $6,345,878. This compares with securities of $9,385,766 cost on June 30, 1936 and market value of $5,970,130.

Liquidating value of the Aldred Investment Trust units consisting of $1,000 principal amount of debentures and 10 common shares was $1,016 per unit on Sept. 30, 1936, compared with $982.68 on June 30.—V. 142, p. 4010.

Allegheny Steel Co.—*Dividend Doubled*—

The directors on Nov. 10 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Dec. 1. This compares with 25 cents per share paid each three months from Mar. 15, 1935 to and including Sept. 16, last, and 15 cents paid on Dec. 15, 1934, and on Aug. 15, 1934. In addition an extra dividend of 15 cents per share was paid on Sept. 16, last.

Earnings for Period Ended Sept. 30

	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Gross sales	$7,856,471	$4,967,656	$21,391,063	$15,951,613
Cost and expenses	7,287,238	4,579,007	19,456,952	14,747,281
Depreciation	145,726	109,629	371,595	377,719
Profit	$423,507	$279,020	$1,562,516	$826,613
Other income	12,244	7,115	28,981	39,096
Total income	$435,751	$286,135	$1,591,497	$865,709
Fed. income taxes, &c	86,475	40,126	294,452	118,963
Net income	x$349,276	$246,009	x$1,297,045	$746,746
Preferred dividends	58,495	------	------	------
Surplus for common	$290,781	$246,009	$1,297,045	$746,746
Shs. com. stk. outst'g	750,254	610,695	750,254	610,695
Earnings per share	$0.39	$0.30	$1.49	$0.93

x Before surtax on undistributed profits.

President Sells Holdings—

Harry E. Sheldon, President, has announced the sale of 43,000 shares of his holding of common stock to a banking syndicate. Mr. Sheldon, who was a founder of the company in 1901, continues as one of its largest stockholders. Resale of the stock to investors was completed last month, it was stated.—V. 143, p. 2983.

Alliance Investment Corp.—*Plan to Eliminate Preferred Arrearages*—

Announcing an increase in its net asset value from $1,686,270 on June 30 to $1,958,143 on Sept. 30, 1936, the company on Nov. 8 advised stockholders of a recapitalization plan designed to eliminate the current arrearages of $21 a share on its 6% cumulative preferred stock. To date this year dividends of $12 a share have been paid out of capital surplus to holders of the preferred stock.

The company proposes to issue in exchange for each $100 par share of 6% preferred and $20 of accumulated dividends, six shares of new $20 par 5½% cumulative preferred stock, after payment of a cash dividend of $1 a share on the old stock. The 187,537 shares of no par common stock outstanding would be reclassified under the plan into shares of $1 par value.

A special meeting of stockholders has been called for Dec. 1 to consider the plan. Holders of record of Nov. 16 will be entitled to vote.—V. 143, p. 1862.

All Metal Products Co., Wyandotte, Mich.—*Stock Offered*—

Public offering of 45,000 shares of common stock of the company was made Nov. 10 by Carlton M. Higbie Corp., Detroit. The shares are priced at $5.90 each. This offering does not constitute new financing for the company, the shares having been acquired from certain large stockholders.

The company has agreed to make application to list its common stock on the New York Curb Exchange and the Detroit Stock Exchange.

The company was incorporated in 1921 and its present outstanding capitalization consists of 260,700 shares ($2 par) common stock of a total authorized issue of 300,000 shares.

Company is said to be one of the largest manufacturers of toy guns in the world. In 1935 the company produced a total of more than 12,500,000 metal toys and in the current year has added a new line of lithographed or printed metal toys. A large proportion of its sales are made to chain variety stores and mail order houses. The company owns two factories in Wyandotte having an area of approximately 80,000 and 30,000 square feet, respectively, both of which are fully paid for, including equipment.

For the year ended Dec. 31, 1935, net sales amounted to $1,440,559, and net income, after all charges including provision for Federal income tax, was $150,478. The bulk of the company's business is done in the last five months of the year and, according to officials of the company, business for the current year to date is equal to that of 1935, with bookings for November and early December ahead of the same period last year. The company has reported a profit in all of the past ten years and dividends have been paid on the common stock in each year from 1925 through 1935, inclusive.—V. 143, p. 2037.

American Airlines, Inc. (& Subs.)—*Earnings*—

Earnings for Nine Months Ended Sept. 30, 1936

Net loss after taxes, depreciation and other deductions ------- $296,932

—V. 143, p. 2824.

American European Securities Co.—*Accumulated Div.*

The directors have declared a dividend of $5 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Nov. 30 to holders of record Nov. 20. This dividend covers the cumulative period for the 10 months ended Sept. 30, 1933. A dividend of $2 was paid on June 29 last and $1.50 per share was paid on Dec. 27, 1935, and on Aug. 31, 1935, this latter being the first payment since Jan. 30, 1932, when a regular quarterly dividend of $1.50 per share was distributed.—V. 143, p. 2512.

American Cyanamid Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Oper. profit after exps	$6,049,836	$5,186,565	$4,082,930	$3,692,004
Other income	545,794	549,337	452,469	227,416
Total income	$6,595,630	$5,735,902	$4,535,399	$3,919,420
Deprec. & depletion	1,720,711	1,553,139	1,369,397	1,212,542
Research & process development expense	1,089,344	870,345	891,632	849,777
Interest	306,980	331,278	292,297	204,678
Prov. for income tax	612,628	363,650	328,993	86,030
Minority interest	62,701	83,521	79,092	65,582
Net income	x$2,803,266	$2,533,969	$1,573,988	$1,500,811
Combined shs. stk. outst.	2,520,368	2,520,370	2,520,373	2,470,123
Earnings per share	$1.11	$1.00	$0.62	$0.60

x No mention was made of any provision for Federal surtax on undistributed profits.

For quarter ended Sept. 30, 1936 net income was $1,095,263, equal to 43 cents a share on combined common shares, comparing with $969,988, or 38 cents a share on combined common shares in preceding quarter and $1,040,289, or 41 cents a share, in Sept. quarter of 1935.—V. 143, p. 1218.

American & Foreign Power Co., Inc.—*Reduces Notes Payable—Now Stand at* $33,500,000—

C. E. Calder, President announced Nov. 9 that the notes payable of the company due Oct. 28, 1938, held by a group of banks and Electric Bond & Share Co. were reduced on Nov. 9, 1936, by a payment of $4,000,000. With the payments just made, these loans, which were originally for $50,000,000, have now been reduced to $33,500,000.

Through the retirement of debt by the company and its subsidiaries since Jan. 1, 1936, and revisions of interest rates arranged since the first of the year, an annual consolidated saving of approximately $784,000 has been effected in interest payable to the public.

After making the payment of $4,000,000, American & Foreign Power Co., Inc. and subsidiaries had cash in banks in New York of $12,425,000.—V. 143, p. 1549.

American General Corp.—*Files with SEC*—

The corporation on Nov. 11 filed with the SEC a registration statement (No. 2-2623, Form E-1) under the Securities Act of 1933, covering $15,000,000 of 15-year 5% debentures, due Dec. 1, 1951, to be issued under an exchange plan for securities of International Securities Corp of America, Second International Securities Corp. and Reliance Management Corp.

The securities for which the new debentures are to be issued are as follows:

$13,106,000 5% debentures due 1947 of International Securities Corp of America.

3,731,000 5% debentures due 1948 of Second International Securities Corp., and

1,056,000 5% debentures, series A, due 1954, of Reliance Management Corp.

The debentures are to be exchanged for the above securities on a par-for-par basis, together with an adjustment for interest and a cash payment, it is stated. The amount of such cash payment is to be furnished by amendment to the registration statement.

Any of the debentures not issued under the exchange plan may be offered publicly at a price to be determined by market conditions, it is stated, which price is not expected to exceed 103% of the principal amount.

The debentures are redeemable at any time in whole or in part at the following prices plus accrued interest: If red. prior to Dec. 1, 1940, 103%; thereafter and prior to Dec. 1, 1943, 102%; thereafter and prior to Dec. 1, 1946, 101%, and thereafter at par.—V. 143, p. 2512.

American Ice Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net income after int., taxes, deprec., &c	$616,752	$511,241	$305,361	$242,790
Earns. per sh. on 559,200 shs. com. stk. (no par)	$0.73	$0.54	Nil	Nil

Consolidated income account for 3 months ended Sept. 30, 1936, follows: Net sales, $4,289,190; costs and expenses, $3,114,658; depreciation, $455,617; operating profit, $718,915; other income, $14,722; total income, $733,637; interest, $53,585; Federal income taxes, $63,797; profit, $616,255; Portion of deficit of subsidiary applicable to minority interest, $497; net profit, $616,752.

Note—No mention has been made of any provision for Federal surtax on undistributed profits.—V. 143, p. 2037.

American Investment Co. (Ill.)—*Extra Dividend—Larger Regular Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of like amount on the class B stock, no par value, both payable Dec. 1 to holders of record Nov. 20. This compares with 40 cents paid on Sept. 1, last; 31¼ cents paid on June 1, last, and 25 cents per share paid on Mar. 1, 1936. In addition, a stock dividend o one-third share of class B stock for each share held was paid as of March 25, last.—V. 143, p. 2665.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Gross oper. earnings of subs. cos. (after eliminating intercompany transfers)	$38,336,211	$35,347,246
General operating expenses	20,475,885	18,968,705
Maintenance	2,730,995	2,261,420
Prov. for retire. of general plant	2,332,784	2,084,853
General taxes & est. Federal income taxes	4,651,558	4,599,913
Net earnings from opers. of sub. cos	$8,144,986	$7,432,352
Non-operating income of sub. cos	627,937	x290,361
Total income of sub. cos	$8,772,923	$7,722,714
Int., amortiz. & pref. divs. of sub. cos.:		
Interest on bonds, notes, &c	3,441,980	3,450,921
Amortiz. of bond discount & expense	162,670	161,561
Dividends on preferred stocks	637,500	637,500
Balance	$4,530,772	$3,472,731
Proportion of earns., attributable to min. com. stk.	9,904	x6,371
Equity of Amer. Lt. & Traction Co. in earns. of sub. cos	$4,520,867	$3,466,360
Inc. of Amer. Lt. & Traction Co. (excl. of income received from subs.)	1,260,148	856,908
Total income	$5,781,015	$4,323,269
Expenses of Amer. Lt. & Traction Co	176,120	237,595
Taxes of Amer. Lt. & Traction Co	102,715	39,059
Balance	$5,502,179	$4,046,615
Holding company interest deductions	127,118	71,283
Balance transferred to consolidated surplus	$5,375,061	$3,975,331
Dividends on preferred stock	804,486	804,486
Balance	$4,570,575	$3,170,845
Earnings per share of common stock	$1.65	$1.15

x Adjusted to reflect reversal of Detroit City Gas Company rate reserve.—V. 143, p. 2512.

American Locomotive Co.—*Gets Large Order*—

The company announced on Nov. 9 that it had received from the Union Pacific RR. an order for 20 heavy-duty passenger locomotives to cost approximately $3,000,000.—V. 143, p. 2037.

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American Machine & Metals, Inc. (& Subs.)—*Earnings*

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Net sales	$964,894	$808,153	$3,608,954	$3,001,719
Cost of sales	679,810	530,120	2,544,498	2,098,954
Gross profit	$285,084	$278,033	$1,064,456	$902,765
Other income	38,501	33,041	124,006	159,463
Total income	$323,585	$311,074	$1,188,462	$1,062,228
Expenses	226,346	175,552	822,999	716,320
Deprec. and depletion	27,656	25,724	110,429	94,210
Interest	10,655	13,564	52,675	54,343
Fed. income taxes, &c	2,072	8,508	25,665	19,006
Net profit	$56,856	$87,726	$176,694	$178,349
Shs. cap. stk. outstanding (no par)	298,260	286,110	298,260	286,110
Earned per share	$0.19	$0.30	$0.59	$0.62

For the nine months ended Sept. 30, 1936, net profit was $163,642 after charges and Federal income taxes, equal to 55 cents a share, comparing with $168,296 or 59 cents a share in the first nine months of 1935.

Note—No deduction made for Federal surtaxes on undistributed profits. —V. 143, p. 2356.

American Metal Co., Ltd.—*Earnings*—

Period Ended Sept. 30—	1936—3 *Mos.*	1935	12 *Mos.*
Profit before exchange	$651,352	$428,733	$1,628,266
Other income	205,121	226,590	1,576,883
Profit on foreign exchange	1,571	4,620	9,207
Total income	$858,074	$659,943	$3,214,356
Interest, &c	20,902	59,267	129,669
Admin. and selling expense	93,993	82,936	443,348
Taxes other than income	73,214	38,858	321,381
Amortization of investment	15,446	10,406	57,340
Depreciation	179,620	225,859	686,856
Depletion	32,700	11,414	195,568
Adj. of metal price fluctuation reserve	6,804	y*Cr*2,408	*Cr*99,225
Contingent reserve	5,017	------	*Cr*14,553
U. S. & foreign income taxes	92,402	94,850	280,774
Minority interest	*Cr*4,793	*Cr*7,121	1,807
Net profit	$342,769	$145,882	x$1,211,391
Earnings per share on common stock	$0.20	$0.04	$0.66

x The 12 months' net profit does not include a loss on sale of securities during the last quarter of 1935 of $275,746, nor a gain during the first quarter of 1936 of $130,947, both of which amounts have been transferred to contingent reserve.

y Restoration of representing release from metal price fluctuation reserve through reduction in unsold metal inventory

For the nine months ended Sept. 30, 1936, net profit was $841,629 after charges and Federal income taxes, equal to 44 cents a common share, comparing with $431,766 or 11 cents a share in the first nine months of 1935.

Note—No provision was made for Federal surtax upon undistributed profits.—V. 143, p. 2824.

American Power & Light Co.—*Earnings*—

Income Statement (Company Only)

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross income from subs.	$3,157,789	$2,759,743	$10,746,044	$7,729,023
Other	8,700	5,604	22,907	34,980
Total	$3,166,489	$2,765,347	$10,768,951	$7,764,003
Expenses, incl. taxes	142,582	88,549	423,850	277,834
Int. & other deductions	729,271	744,448	2,908,608	3,057,247
Balance carried to earned surplus	$2,294,636	$1,932,350	$7,436,493	$4,428,922

Summary of Surplus for the 12 Months Ended Sept. 30, 1936

Earned surplus, Oct. 1, 1935	$12,130,049
Reduction in ledger value of investments in wholly-owned subs. and in other inactive companies	1,703,394
Miscellaneous adjustments	7,526
Balance	$10,419,128
Balance from statement of income for 12 months ended Sept. 30, 1936 (as above)	7,436,493
Divs. received from sub. from earnings prior to year 1935	146,037
Miscellaneous adjustments	26,141
Total	$18,027,799
Dividends declared—Preferred stock ($6)	2,975,821
$5 preferred stock	3,057,689
Earned surplus Sept. 30, 1936	$11,994,289

Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Inv. (book val.)	256,861,219	253,132,504	x Capital stock	214,645,637	214,645,637
U.S.Govt.secur.	59,000	381,500	6% gold debens.	43,385,500	43,763,500
Cash	11,083,890	11,314,398	Southw. P. & L. Co. 6% debs.	4,148,000	4,204,000
Time deposits in banks	1,750,000	4,750,000	Divs. declared	2,413,374	------
Other short-time securities	801,440	------	Accts payable	57,837	116,032
Notes and loans receiv., subs.	1,494,000	1,030,000	Accrued acc'ts	399,990	261,866
Acc'ts receivable: Subsidiaries	1,393,374	847,519	Long-term debt, matured int.	153,997	140,173
Others	10,632	10,899	Liability to deliver securities	10,589,900	10,589,900
Special deposit	153,997	140,173	Deferred credit	385,355	900,866
Contrac'l rights	10,589,900	10,589,900	Surplus	11,994,289	12,130,049
Accr. int. rec. on contrac'l rts.	385,355	900,866			
Reacq. cap. stk.	29,934	29,934			
Unamortiz'd discount & exp.	3,534,120	3,609,869			
Sundry debits	27,019	14,461			
Total	288,173,879	286,752,023	Total	288,173,879	286,752,023

x Represented by: $6 pref. cum. (entitled upon liquidation to $100 a share, pari passu with $5 pref.): authorized, 1,000,000 shs.; issued and outstanding, 793,581 2-10 shs. (incl. of 35 2-10 shs. of scrip in 1936 and 38 2-10 in 1935): $5 pref. cum. (entitled upon liquidation to $100 a share, pari passu with $6 pref.); authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs. (incl. of 2,786 27-50 shs. of scrip in 1936 and 3,154 27-50 in 1935).—V. 143, p. 2989.

American Seal-Kap Corp. of Del. (& Subs.)—*Earnings*

Earnings for 6 Months Ended June 30, 1936

Net profit after int., deprec., Federal income taxes, certain legal expenses and other charges, but before any prov. for surtax on undistributed profits	$28,666
Earnings per share on 138,957 shares of capital stock ($2 par)	$0.20

—V. 143, p. 2665.

American Steel Foundries—*Earnings*—

9 *Mos. End. Sept. 30*—	1936	1935	1934	1933
Profit after expenses	$3,440,557	$306,365	$1,149,459	x$493,485
Depreciation	783,398	575,514	711,167	723,346
Operating profit	$2,657,159	x$269,149	$438,292	x$1216831
Other income (net)	47,861	7,020	47,242	91,324
Total income	$2,705,020	x$262,129	$485,534	x$1,125,507
Minority interest, &c	9,701	4,012	4,883	5,434
Federal tax	422,250	47,000	49,250	------
Reserve for surtax	424,000	------	------	------
Net profit	$1,849,069	x$313,141	$431,401	x$1,130,941
Earns. per sh. on 970,414 shs. com. stock	$1.57	Nil	$0.14	Nil

x Loss—V. 143, p. 2990.

American Telephone & Telegraph Co.—*Plans Issue of $160,000,000 Bonds—$140,000,000 to Be Offered Publicly*—

The company on Nov. 10 filed with the Securities and Exchange Commission a registration statement (No. 2-2620, Form A-2) under the Securities Act of 1933 covering $160,000,000 of 30-year 3¼% debentures due Dec. 1, 1966.

According to the registration statement, $140,000,000 of debentures are to be offered publicly, and $20,000,000 of the debentures are to be sold on or before Feb. 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, toward the retirement of the company's presently outstanding $150,000,000 principal amount of 35-year 5% debentures which the company intends to call for redemption on Feb. 1, 1937, at 110% and accrued interest, which will require approximately $165,000,000. The company expects to obtain the balance of the requirements for such redemption, exclusive of accrued interest, from its current cash and temporary cash investments, it is stated.

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 incl. Dec. 1, 1941, 107½%; thereafter and incl. June 1, 1956, 105%; thereafter and incl. June 1, 1961, 102½%; and thereafter, 100%.

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.

The company filed a registration statement with the Commission on Sept. 24, 1936, covering $175,000,000 of 25-year 3¼% debentures, due Oct. 1, 1961, the proceeds of which were to be used for refunding. This statement became effective on Oct. 14, 1936.—V. 143, p. 2665.

American Water Works & Electric Co., Inc.—20-*Cent Common Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 20. A like amount was made on Sept. 15, last, this latter being the first made since May 15, 1935 when a similar dividend was distributed. The company paid dividends of 25 cents per share each three months from February, 1933 to and including Feb. 15, 1935. In November and August of 1932 dividends of 50 cents per share were paid, and disbursements of 75 cents per share were made each quarter from February, 1931 to May, 1932, inclusive.

Earnings for Period Ended Sept. 30 (Incl. Subs)

	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$4,482,992	$3,973,524	$51,012,881	$47,020,068
Oper. exps., maint. & tax	2,380,761	2,030,906	26,710,207	24,423,650
Gross income	$2,102,231	$1,942,618	$24,302,673	$22,596,417
Interest, amort. of discount, &c., of subs			8,903,608	8,825,881
Preferred dividends of subs			5,713,168	5,713,853
Int., amortiz. of discount, &c., of A. W. W. & E. Co., Inc			1,130,246	1,510,315
Reserved for renewals, retirements & depletion			3,851,464	3,462,706
Preferred dividends			1,200,000	1,200,000
Balance for common stock and surplus			$3,504,185	$1,883,660
Earnings per share			$1.67	$1.08

Weekly Output—

Output of electric energy for the week ended Nov. 7, 1936 totaled 47,728,000 kilowatt hours, an increase of 9.9% over the output of 43,446,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1936	1935	1934	1933	1932
Oct. 17	50,073,000	42,109,000	33,625,000	32,869,000	28,011,000
Oct. 24	49,530,000	42,949,000	34,057,000	32,925,000	28,826,000
Oct. 31	48,431,000	42,629,000	33,737,000	31,484,000	29,752,000
Nov. 7	47,728,000	43,446,000	34,257,000	33,629,000	29,026,000

—V. 143, p. 2990.

American Writing Paper Co., Inc.—*Immediate Assent to Reorganization Plan Urged*—

In view of the time limit involved in the arrangement for financing the new company through the Federal Reserve Bank under the debtors' plan of reorganization, which has been approved by the protective committee for holders of preferred stock, headed by Charles Plohn as Chairman, the committee stresses the urgent need for immediate assent to the plan of a majority of the preferred stockholders in a letter sent to the holders.

"If the plan of reorganization, which has been approved as amended by all the committees concerned, should fail," states the letter, "preferred stockholders must face the risk of liquidation of the company's assets, which may wipe out their entire equity."

In this connection, the letter calls to the attention of holders a provision in Section 77-B of the Bankruptcy Act which allows the Court, in the event the company is judged insolvent, to confirm a reorganization plan without the consent of any class of stock, even though the stock is given no rights thereunder. The committee also points out that while hearing on a petition of the merchandise creditors' committee now on file in the Massachusetts Federal Court urging the Court to adjudge the company insolvent has been adjourned from time to time in view of the company's efforts to put through a plan of reorganization, the petition is still pending.

"A large majority of the outstanding preferred stock is held in small units by holders scattered over many States," says the letter to holders, "and many of these holders have felt that in view of their small holdings there is no need for them to take affirmative action in respect to the plan. The committee urges the great importance that small holders act without delay since their formal acceptances are required to insure the requisite assents."

Mitchell Weil, 225 Broadway, New York, is Secretary of the committee, for which The Corporation Trust Co., 120 Broadway, New York, is depositary.—V. 143, p. 2990.

American Zinc, Lead & Smelting Co. (& Subs.)—

Per. End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net sales	$2,537,977	$2,008,785	$6,962,127	$5,291,369
Cost of goods sold	2,376,914	1,905,735	6,479,063	4,958,199
Gross profit	$161,063	$103,050	$483,064	$333,170
Other income	8,363	11,460	19,476	22,108
Gross income	$169,426	$114,510	$502,540	$355,278
Expenses and int	88,891	90,943	280,044	258,294
Deprec. & depletion	84,000	84,000	252,000	252,000
Federal taxes	4,983	*Cr*1,635	11,580	3,225
Net loss	$8,448	$58,799	$41,084	$158,241

The consolidated income account for 12-months ended Sept. 30, 1936, follows: Net sales $8,510,173; cost of goods sold $7,888,285; operating profit $621,888; other income $24,488; total income $646,376; administrative, selling and other expenses $358,750; depreciation and depletion, $336,000; normal Federal income taxes, $18,940; net loss $67,314.

Note—No provision made for Federal surtax on undistributed profits.—V. 143, p. 2197.

Amoskeag Manufacturing Co.—*Master's Report*—

In a report to stockholders and bondholders on Nov. 6, Arthur Black, special master in the liquidation proceedings, announced that although bondholders and creditors have received full payment of their claims, bondholders will also receive a payment for interest, $45, for each $1,000 bond. He announced that counsel fees and expenses have been reduced from $126,658 to $75,658.

Referring to the vigorous objections in some quarters to bondholders paying their own bills, Mr. Black sees no ground for protest. "Bondholders and creditors generally pay all charges," he says. "If liquidation here had yielded 70 cents on the dollar, they would have paid the entire expense without question. Our difficulty comes from the fact that we never had a case before which paid creditors in full. When bondholders get 100 cents on the dollar, with interest to date on payment, they ought to be reasonable. They should pay their own help."

He pointed out that each bondholder will be assessed $3.52 for each $1,000 bond to defray expenses chargeable to the general body of bondholders, and that the so-called cash or priority bondholders will be assessed

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97 cents to pay the expenses chargeable to them, for the proceedings to determine priority. These sums will be deducted from the final interest payment and all other fees will be paid from the general fund. The awards now made will cost stockholders eight cents a share.

Further in his report Mr. Black said:

"The referee (master) has been informed that other petitions for fees, under the reorganization proceedings, are to be presented. No opinion is now expressed on the merits of such petitions, but it is fair to say that the fees and expenses constitute the bulk of the so-called reorganization expenses.

"There will be further expenses incident to the liquidation and general administration. These will be paid from the general fund and will reduce the final amount available for stockholders. There will be full notice to any further application for fees."—V. 143, p. 2990, 2824.

Anchor Cap Corp.—*Earnings*—

Period End. Sept. 30—	1936—9 *Mos.*	1935	1936—12 *Mos.*	1935
Gross. mfg. profit before deprec. & income taxes	$2,162,246	$1,949,160	$2,672,474	$2,464,099
Selling, gen. and administrative expenses	969,136	923,328	1,276,061	1,217,402
Depreciation	494,885	428,371	605,069	536,498
Net profit from opers.	$698,224	$597,460	$791,343	$710,197
Other deductions, less other income	42,261	47,190	54,776	89,028
Allowance for Federal & Canadian income taxes	116,186	81,071	126,062	112,592
Net income for periods	$539,777	$469,197	$610,504	$508,576

Note—No provision made for Federal tax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, buildings, machinery, &c.	6,010,510	5,215,462	z Preferred stock	4,090,500	4,090,500
Patents & rights	1	1	a Common stock	3,226,380	3,226,380
Cash	280,505	277,843	Capital surplus	497,375	497,375
y Notes & accts. rec	1,072,799	1,003,446	Earned surplus	1,075,630	943,798
Inventories	2,495,613	2,555,558	Accounts payable, &c.	696,500	495,425
Prepaid insurance and taxes	70,992	79,687	Notes payable	915,000	535,000
Other assets	132,373	132,373	Federal taxes	243,415	153,537
Goodwill, b	567,776	567,776	Unearned income	7,661	9,039
			Contractual oblig.	14,925	17,910
			c Com. treas. stock	*Dr*136,818	*Dr*136,817
Total	10,630,568	9,832,147	Total	10,630,568	9,832,147

x After depreciation of $4,707,225 in 1936 and $4,295,232 in 1935. y After allowance for doubtful receivables of $122,601 in 1936 and $125,151 in 1935. z Represented by 40,905 no par shares of $6.50 conv. pref. stock. a Represented by 276,698 no par shares of common stock. b Stated value of capital stock, issued in exchange for the capital stock of a subsidiary acquired during 1934, in excess of the book amount of the net assets other than good will of such subsidiary. c Represented by 3,000 no par common shares.—V. 143, p. 1066.

A. P. W. Paper Co., Inc. (& Subs.)—*Earnings*—

Quar. End. Sept. 30—	1936	1935	1934	1933
Net sales	$854,732	$789,937	$778,601	$877,976
Cost of sales	594,467	551,342	529,675	553,991
Gross profit	$260,265	$238,595	$248,926	$323,985
Other income	1,387	590	*Dr*2,881	5,899
Total earnings	$261,652	$239,185	$246,045	$329,884
Provision for deprec'n	39,266	39,818	24,681	24,746
Gen. adm. & selling exps.	160,668	156,884	160,707	162,391
Interest on funded debt	48,128	50,701	51,757	52,829
Int. on unfunded debt	1,352	15	129	355
Net profit	$12,239	loss$8,232	$8,771	$89,562
Earns. per sh. on 158,215 shs. com. (no par)	$0.08	Nil	$0.05	$0.57

—V. 143, p. 2357.

Associated Gas & Electric Co.—*Earnings*—

(Includes the results of subs. from their respective dates of acquis. only.)

12 *Mos. End. Sept. 30*—	1936	1935	*Amount*	%
Electric revenues:				
Residential	$34,361,426	$25,963,645	$8,397,780	32.3
Power	24,680,796	18,410,062	6,270,733	34.1
Commercial	18,270,677	13,286,149	4,984,528	37.5
Municipal	6,706,185	5,624,984	1,081,200	19.2
Electric corporations	4,330,688	3,509,350	821,338	23.4
Railways	795,786	728,661	67,124	9.2
Total sales—Electric	$89,145,560	$67,522,853	$21,622,706	32.0
Miscellaneous revenue	787,356	392,720	394,635	100.5
Total electric revenue	$89,932,916	$67,915,574	$22,017,341	32.4
Gas revenues:				
Residential	9,958,982	8,869,091	1,089,891	12.3
Commercial	1,836,934	1,595,610	241,324	15.1
Industrial	1,310,282	1,111,861	198,421	17.8
Total sales—Gas	$13,106,199	$11,576,562	$1,529,637	13.2
Miscellaneous revenue	226,717	140,641	86,076	61.2
Total gas revenue	$13,332,917	$11,717,203	$1,615,713	13.8
Water, transp., heat & miscell. revenues	9,200,267	7,194,137	2,006,130	27.9
Total oper. revenues	112,466,100	$86,826,915	$25,639,185	29.5
Operating expenses	48,442,317	37,574,156	10,868,160	28.9
Maintenance	9,617,466	7,493,674	2,123,791	28.3
Prov. for taxes (incl. Fed. inc. taxes)	11,038,853	9,005,542	2,033,311	22.6
Net oper. revenue	$43,367,463	$32,753,542	$10,613,921	32.4
Provision for retirements	8,261,758	7,760,219	501,539	6.5
Operating income	$35,105,704	$24,993,323	$10,112,381	40.5
Non-oper. revenues & exps.:				
Net income of non-utility subs	------	730,954	x730,954	x100.0
Other int., divs., &c	2,073,649	936,142	1,137,506	121.5
Total	$2,073,649	$1,667,097	$406,552	24.4
Non-operating expenses	174,146	123,634	50,512	40.9
Non-operating rev. (net)	$1,899,502	$1,543,462	$356,039	23.1
Gross income	$37,005,207	$26,536,785	$10,468,421	39.4
Fixed charges & other deducts. of subs. (incl. Associated Gas & Electric Corp.):				
Interest on funded debt	23,533,831	17,680,946	5,852,884	33.1
Interest on unfunded debt	1,129,815	779,271	350,544	45.0
Int. charged to construction	*Cr*56,608	*Cr*97,493	40,885	41.9
Amort. of debt disc't & exp.	1,477,553	1,276,955	200,598	15.7
Divs. on pref. stocks paid or accrued	4,200,391	2,134,163	2,066,228	96.8
Min. int. in net earnings	22,273	93	22,180	----
Total	$6,697,949	$4,762,849	$1,935,099	40.6
Assoc. Gas & Elec. Co. fixed interest	3,602,826	4,739,870	x1,137,044	x24.0
Balance	$3,095,123	$22,979	$3,072,143	----

x Decrease. y Includes no interest on income obligations convertible into stock at company's option.

Amortization of debt discount and expense of subsidiaries amounting to $1,477,553 for the 12 months ended Sept. 30, 1936 and $1,276,955 for the 12 months ended Sept. 30, 1935, which is included in fixed charges and other deductions of subs. above, does not involve a current cash disbursement. There are also included in operating expenses charges for amortization of suspense, &c., which do not involve a current cash disbursement.

Non-recurring expenses in connection with the plan of rearrangement of debt capitalization. Wheeler-Rayburn Bill, various investigations, legal cases, &c., amounting to $2,692,725 for the 12 months ended Sept. 30, 1936 and $2,636,246 for the 12-months ended Sept. 30, 1935 are not included above.

No provision is included above for Federal tax on undistributed earnings, if any, of the company and (or) its subs. for the year 1936.

Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Investm'ts, incl. entire cap. stk. of Assoc. Gas & Elec. Corp.	456,137,217	491,389,298	y Capital stock and surplus	227,130,351	224,654,138
Cash & spl. deps	220,438	263,835	Surplus res. for conversions & other conting.	92,729,520	109,308,650
Miscell. items in suspense	46,256	1,487	Obligs. conv. into stks. at co.'s option	62,572,092	68,185,888
			zFixed int. debs.	64,952,080	84,183,090
			Sink. fund inc. debentures	4,190,490	1,428,135
			Int. bear. scrip	2,303,655	764,000
			Income debs.	36,200	96,700
			Mat'd int. uncl.	201,411	241,143
			Accrued int.	1,051,044	1,318,865
			Res. for taxes & miscell. res.	1,237,068	1,474,012
Total	456,403,910	491,654,621	Total	456,403,910	491,654,621

y Represented in part by unsurrendered certificates entitled convertible debenture certificates, &c., the holders of which were advised, at the time of notice of conversion thereof into stocks at the company's option in 1932, that they would be treated as holders of convertible obligations, but who have since been advised of the closing of this optional offer, and requested to surrender their certificates for stocks into which they were convertible. z After deducting fixed interest debs. deposited and held by escrow agents under the plan of rearrangement of debt capitalization of $200,531,920 in 1936 ($182,301,910 in 1935).

Weekly Output Increase of 14.2%—

An increase of 14.2% in net electric output is reported by Associated Gas & Electric System for the week ended Oct. 31, when compared with the same week a year ago. This brought production to 86,886,408 units (kwh.). Gross output, including sales to other utilities, was 100,572,866 units.

October Output Up 13.0%—

For the month of October, Associated Gas & Electric System reports net electric output of 381,482,142 units (kwh.), which is an increase of 13.0% over October of last year. For the 12 months ended Oct. 31, production was up 12.0% to 4,108,738,313 units.

Reports from the system's operating properties show that this improvement is general throughout the territory served and that it is shared by all classes of customers, residential, commercial and industrial.

Gas sendout rose 3.3% for the month to 1,714,617,500 cubic feet. For the 12 months period the increase for the system was 7.7%, total production being 21,054,192,200 cubic feet.

To Pay Interest Arrears in Scrip—

Directors have taken steps to clear up all arrears in interest payments on the Series A and Series B convertible obligations. The remaining interest payments down to and including Dec. 1 will be paid in scrip to holders of record Nov. 30.

The scrip certificates will be sent out as rapidly as possible, it was stated by the company in a letter to holders of the convertible obligations.

This payment will cover six quarterly instalments of interest, as did the payment which was announced Oct. 22, and, together with an initial payment covering two unpaid quarterly instalments, will eliminate accumulated interest for two and one-half years on the convertible obligations bearning interest payments down to May 15, 1935, on the 5, 5½, 6½ and 7% convertible obligations, series A, and June 1, 1935, on the 6% convertible obligations, series A and B.

Certificates in denominations of $100 principal amount and multiples will bear interest at 4%, payable semi-annually, on June 1 and Dec. 1 in cash out of available net income of the company. Certificates for amounts less than $100 principal amount and multiples will be non-interest bearing.

It was stated by the company that with the delivery of the third instalment of interest payments the holders of convertible obligations will then have received three issues of scrip, due Oct. 1, Nov. 1 and Dec. 1, 1941. Arrangements are now being worked upon which will permit holders to consolidate interest bearing and non-interest bearing certificates into one series of scrip to form, as far as possible, interest bearing certificates in multiples of $100 principal amount, it was said. It is expected that details will be announced after the delivery of the certificates to holders.

It was announced at the time of the previous payments that multiples could be consolidated and exchanged for interets bearing certificates.

Suit Adjourned to Jan. 8—

The proposed settlement out of court of the two-year legal battle between the Associated Gas & Electric Co. and the group of creditors who demanded its reorganization seemed nearer Nov. 9 when Federal Judge Julian W. Mack granted a two-month adjournment asked by each side.

The adjournment until Jan. 8 is in line with a stipulation filed recently with the court which provides for the operation of the company for the next 60 days under the control of representatives of both sides.

The question of approval of the stipulation will come up on Jan. 8, when the Court will receive an auditor's report. Judge Mack made it clear that in granting the adjournment he was not approving or disapproving the stipulation.

Frank E. Comfort, formerly referee in bankruptcy in Iowa, appeared on behalf of three Iowans holding $6,000 of securities in the corporation and with the assertion that the company was solvent, challenged the authority of the Court to approve the stipulation and the naming of William A. Prendergast, Henry Reed Hayes and Francis P. Cummins to the board of directors in accordance with the stipulation. Nov. 18 was set as the date for a hearing on the issue raised by Mr. Comfort.—V. 143, p. 2990.

Andian National Corp., Ltd.—$1 *Special Dividend*—

The directors have declared a special dividend of $1 per share in addition to the regular semi-annual dividend of like amount on the capital stock both payable Dec. 10 to holders of record Nov. 20. Similar distributions were made on June 1 last and on Dec. 2 and June 1, 1935.—V. 143, p. 1863.

Archer-Daniels-Midland Co.—$1 *Special Dividend*—

The directors on Nov. 9 declared a special dividend of $1 per share on the no par common stock payable Dec. 1 to holders of record Nov. 20. The regular quarterly dividend of 50 cents per share which was declared on Nov. 6 will likewise be payable on Dec. 1 to holders of record Nov. 20.

The regular quarterly dividend was increased from 25 cents to 50 cents per share with the Sept. 1, last, payment.

Extra dividends of 25 cents per share were paid on June 1, last, and in each of the seven preceding quarters.—V. 143, p. 2990.

Arkansas Natural Gas Corp. (& Subs.)—*Earnings*—

3 *Months Ended Sept. 30*—	1936	1935
Net inc. after taxes, int., amort., portion of loss of Louisiana Oil Refg. Corp., depl., deprec., &c	x$824,028	$283,783

x Before surtax on undistributed profits.—V. 143, p. 743.

Ashland Oil & Refining Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock ($1 par), issued pursuant to an agreement of consolidation between Swiss Oil Corp. and its wholly owned subsidiary, Ashland Refining Co., which companies have been consolidated into Ashland Oil & Refining Co. The Exchange also has removed the Swiss Oil Corp. capital stock from the list.

The common stock of Ashland Oil & Refining Co., transfers at office of the company, Ashland, Ky.—V. 143, p. 2990.

Atlantic Refining Co.— 25-*Cent Special Dividend*—

The directors have declared a special dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common

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stock, par $25, both payable Dec. 15 to holders of record Nov. 20.—V. 143, p. 2666.

Associated Gas & Electric Corp.—*Earnings*—

[Includes the results of subs. from their respective dates of acquisition only]

12 *Mos. Ended Sep'.* 30—	1936	1935	Increase Amount	Increase %
Electric revs.—Residential	$34,361,426	$25,963,645	$8,397,780	32.3
Power	24,680,796	18,410,062	6,270,733	34.1
Commercial	18,270,677	13,286,149	4,984,528	37.5
Municipal	6,706,185	5,624,984	1,081,200	19.2
Electric corporations	4,330,688	3,509,350	821,338	23.4
Railways	795,786	728,661	67,124	9.2
Total sales—Electric	$89,145,560	$67,522,853	$21,622,706	32.0
Miscellaneous revenue	787,356	392,720	394,635	100.5
Total electric revenue	$89,932,916	$67,915,574	$22,017,341	32.4
Gas revenues—Residential	9,958,982	8,869,091	1,089,891	12.3
Commercial	1,836,934	1,595,610	241,324	15.1
Industrial	1,310,282	1,111,861	198,421	17.8
Total sales—Gas	$13,106,199	$11,576,562	$1,529,637	13.2
Miscellaneous revenue	226,717	140,641	86,076	61.2
Total gas revenue	$13,332,917	$11,717,203	$1,615,713	13.8
Water, transportation, heat & miscellaneous revenues	9,200,267	7,194,137	2,006,130	27.9
Total operating revenues	$112,466,100	$86,826,915	$25,639,185	29.5
Operating expenses	48,442,317	37,574,156	10,868,160	28.9
Maintenance	9,617,466	7,493,674	2,123,791	28.3
Provision for taxes (including Federal income taxes)	10,975,033	9,006,637	1,968,395	21.9
Net operating revenue	$43,431,283	$32,752,446	$10,678,837	32.6
Provision for retirements	8,261,758	7,760,219	501,539	6.5
Operating income	$35,169,524	$24,992,227	$10,177,297	40.7
Non-oper. revs. and expenses:				
Net inc. of non-utility subs	------	730,954	x730,954	x100.0
Other interest, dividends, &c	2,073,649	936,142	1,137,506	121.5
Total	$2,073,649	$1,667,097	$406,552	24.4
Non-operating expenses	174,146	123,634	50,512	40.9
Non-operating revenue (net)	$1,899,502	$1,543,462	$356,039	23.1
Gross income	$37,069,027	$26,535,690	$10,533,337	39.7
Fixed charges and other deductions of subsidiaries:				
Interest on funded debt	17,522,314	12,196,491	5,325,822	43.7
Interest on unfunded debt	1,129,815	779,271	350,544	45.0
Int. charged to construction	Cr56,608	Cr97,493	40,885	41.9
Amort. of debt disct. & exp.	1,393,064	1,209,973	183,091	15.1
Dividends on preferred stocks paid or accrued	4,200,391	2,134,163	2,066,228	96.8
Min.interest in net earnings	22,273	93	22,180	——
Balance	$12,857,775	$10,313,191	$2,544,584	24.7
Int., &c., of Assoc. Gas & Electric Corp. on:				
8% bonds due 1940	687,201	624,967	62,233	10.0
Conv. debentures due 1973	1,911,096	2,338,452	x427,356	x18.3
Income debentures due 1978	3,413,219	2,521,291	891,927	35.4
Amort. of debt disct. & exp.	84,488	66,982	17,506	26.1
Balance	$6,761,769	$4,761,497	$2,000,272	42.0

x Decrease.

Note—The above statement excludes all income received or receivable from Associated Gas & Electric Co. and all deductions dependent thereon.

Non-recurring expenses in connection with various investigations, the Wheeler-Rayburn bill, legal cases, &c., amounting to $1,577,970 for the 12 months ended Sept. 30, 1936, and $1,217,437 for the 12 months ended Sept. 30, 1935, are not included above.

Amortization of debt discount and expense amounting to $1,477,553 for the 12 months ended Sept. 30, 1936, and $1,276,955 for the 12 months ended Sept. 30, 1935, which is included in fixed charges and other deductions above, does not involve a current cash disbursement. There are also included in operating expenses charges for amortization of suspense, &c., which do not involve a current cash disbursement.

No provision is included above for possible Federal tax on undistributed earnings, if any, of the corporation and(or) subsidiaries for the year 1936.

Comparative Balance Sheet Sept. 30

Assets—	1936 $	1935 $
x Investment in and advs. to sub. & affil. cos	623,372,565	626,888,735
Cash and m scellaneous special deposits	1,327,741	1,725,592
Interest receivable	365,497	388,095
Unamortized debt discount and expense	3,921,517	278,815
Total	628,987,320	629,281,236
Liabilities—		
Capital stock	7,398,000	7,398,000
Surplus	160,476,954	264,055,825
Notes payable to Associated Gas & Electric Co	81,803,720	------
Account payable to Assoc. Gas & Electric Co	156,120	53,278
Funded debt	162,477,705	134,682,290
Matured interest unclaimed	224,963	192,708
Accrued interest	2,373,265	1,944,697
Surplus reserve for conv. and other contingencies	209,029,520	215,308,650
Reserve for taxes and miscellaneous	5,047,073	5,645,788
Total	628,987,320	629,281,236

—V. 143, p. 1220.

Associated Oil Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Gross earnings	$34,281,966	$31,281,319	$27,396,621	$25,822,318
Expenses and costs	27,837,298	25,316,533	21,944,758	20,465,262
Operating income	$6,444,668	$5,964,786	$5,451,863	$5,357,056
Other income (net)	341,384	323,585	175,847	244,696
Total income	$6,786,052	$6,288,371	$5,627,710	$5,601,752
Interest, discount, &c	x22,090	x32,343	256,871	329,563
Other int., loss on sale of securities, &c	------	------	145,459	------
Deprec. and depletion	3,438,765	3,480,572	3,579,723	3,719,523
Amort. of undev. leases	239,497	150,810	125,486	------
Cancel. leases, aband. wells, &c	------	------	82,597	150,117
Net income	$3,085,700	$2,624,646	$1,437,574	$1,402,548
Dividends	572,603	1,832,330	1,145,206	------
Surplus	$2,513,097	$792,316	$292,368	$1,402,548
Earns. per sh. on 2,290,412 shares capital stk. (par $25)	$1.35	$1.15	$0.63	$0.61

x Interest paid only.

Dividend Increased—

The directors on Nov. 11 declared a dividend of 35 cents per share on the common stock, par $25, payable Nov. 25 to holders of record Nov. 23. This compares with 25 cents paid on May 1 last; 20 cents paid on Dec. 31, 1935; 45 cents per share on June 25, 1935; 35 cents on March 30, 1935; 50 cents on Dec. 20 and March 30, 1934, and on Dec. 22, 1933; and 25 cents per share paid on Dec. 31, Sept. 30, July 12, and April 15, 1932.

Merger Voted—

The company announced on Nov. 11 that its stockholders had voted on Nov. 10 approval of a proposed merger with the Tide Water Associated Oil Co. and the Tide Water Oil Co., subsidiaries. Stockholders of the latter companies will vote on Nov. 18 on the proposition, which is explained as a move to give "greater flexibility and simplicity" to the capita structure.—V. 143, p. 1066.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. Sept. 30—	a1936—*Month*	1935	a1936—9 *Mos.*	1935
Operating revenues	$2,155,968	$1,832,703	$18,598,818	$15,910,618
Operating expenses	1,877,003	1,673,056	16,490,136	15,574,777
Taxes	51,052	7,057	312,060	125,317
Operating income	$227,912	$152,588	$1,796,621	$210,522
Other income	3,170	8,028	40,500	31,846
Gross income	$231,083	$160,617	$1,837,121	$242,368
Interest, rentals, &c	112,015	123,083	1,408,982	1,128,588
Net income	$119,067	$37,533	$788,139	def$886,219

a No provision has been made by Atlantic Gulf & West Indies SS. Lines or any of its subsidiary companies for surtax on undistributed profits imposed by Section 14 of the Revenue Act of 1936 as the earnings cannot yet be determined.—V. 143, p. 2989.

Atlas Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, $5 par; 6% preferred stock, $50 par and the option warrants, each entitling the holder thereof to purchase one share of common of the corporation, without limit as to time, at the price of $25 per share. The common and preferred stocks were issued in accordance with an agreement of consolidation, dated Sept. 28, 1936, between Atlas Corp. (a predecessor corporation of the same name), Pacific Eastern Corp., Shenandoah Corp. and Sterling Securities Corp.—V. 143, p. 2991.

Atlas Tack Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935	1936—9 *Mos.*—1935
Net profit after deprec. and Federal income tax	$39,486 $23,309	x$86,212 $58,743

x Before provision for Federal and State income taxes.

The income account for nine months ended Sept. 30, 1936, follows: Net sales, $1,255,110; cost and expenses, $1,138,076; operating profit, $117,034; other income, $9,935; total income, $126,969; other deductions, $11,110; depreciation, $29,647; profit before Federal and State income taxes, $86,212.—V. 143, p. 2515.

Aviation Corp. of Del. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935	1936—9 *Mos.*—1935
Net loss after deprec'n, Fed. inc. taxes, &c.	xprof$58,374 $150,723	x$115,896 $346,131

x Exclusive of surtax on undistributed profits.—V. 143, p. 1864.

Baldwin Locomotive Works—*Gets More Assents to Plan*

At the adjourned hearing Nov. 6 before Howard B. Lewis, special master in proceedings for the reorganization of the company William C. Mason, counsel for the company reported additional acceptances of the plan received to the close of business Nov. 5, as follows:

J. P. Morgan & Co., New York consolidated mortgage bonds, $53,000; from preferred stock 864 shares and from common stockholders 1,560 shares and by Drexel & Co., Philadelphia first mortgage bonds, $1,000 consolidated mortgage bonds $2,000 ; preferred stock, 274 shares and common stock 657 shares.

The grand total of assents received from all classes of security holders was reported as follows: First mortgage bonds, $1,911,000; consolidated mortgage bonds, $8,578,200; preferred stock, 124,960 shares; common stock, 566,157.

Some of the additional assents presented were objected to by Loria Martinson, counsel for the William A. Brady interests of New York, who are opposing the organization plan.

At the conclusion of the hearing Nov. 7 before Mr. Lewis the meeting was adjourned sine die.

It was agreed that counsel for the Brady interests would file a brief by Nov. 12 giving the principles upon which their objections are based and that the company would file its answer two days later.—V. 143, p. 2826.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$182,308	$170,654	$2,153,008	$2,062,222
Operating expenses	60,046	63,813	724,834	717,230
Taxes accrued	20,000	21,850	242,350	286,450
Depreciation	10,890	10,474	175,054	149,006
Fixed charges	37,575	27,834	375,888	367,081
Dividend on pref. stock	25,482	25,483	305,789	305,799
Dividend on com. stock	18,101	14,481	181,013	195,494
Balance	$10,212	$6,717	$148,077	$41,160

—V. 143, p. 2358.

Bardstown (Ky.) Distillery, Inc.—*Files with SEC*—

The company has filed with the Securities and Exchange Commission a registration covering 130,000 shares of capital stock. The company occupies the site formerly occupied by a famous old distillery organized in 1820. The company was one of the first Kentucky distilleries to begin operation after repeal. Financing will be done by a banking group headed by F. S. Yantis & Co. of Chicago.

Of the above 130,000 shares 100,000 represent new financing and proceeds will be used for construction of a new warehouse, boiler house, expansion of bottling plant, construction of drying facilities, payment of bank loans, and other corporate purposes. The company is a leading Kentucky producer of bulk whiskey and in addition distributes several brands of its own. A substantial part of present inventory was produced in 1934-35.

Net earnings for the first 10 months of the company's fiscal year ended Aug. 31, 1936; after all charges and provision for State and Federal income taxes, amounted to $216,947, or 80c. per share on the capital stock, the registration statement showed. The company has no bonds or pref. stock.

Barnsdall Oil Co. (& Subs.)—*Earnings*—

Period—	3 *Months* *Sept.* 30 '36	3 *Months* *June* 30 '36	3 *Months* *Mar.* 31 '36	9 *Months* *Sept.* 30 '36
x Operating profit	$1,868,888	$1,986,747	$1,275,308	$5,130,944
y Res. for deprec., &c	1,359,198	1,247,896	804,265	3,411,359
Net profit	$509,690	$738,851	$471,043	$1,719,585
Earn. per sh. on cap.stk.	$0.22	$0.33	$0.22	$0.76

x After interest and Federal income taxes. y Includes intangible well-drilling and lease costs written off.

Investments in leaseholds written off amounted to $221,559 in September quarter as compared with $216,989 in June quarter and $171,789 in March quarter. Intangible well-drilling and development written off amounted to $811,050 in September quarter as compared with $677,775 in June quarter and $372,131 in March quarter.

For the nine months ended Sept. 30, 1936 investments in leaseholds written off totaled $610,337 and intangible well-drilling and development written off was $1,860,956.

The foregoing have been charged against earnings for the periods, in lieu of depletion; all investments in leaseholds having been charged against capital surplus in 1932. Leaseholds are carried at nominal value of $1.—V. 143, p. 576.

Bastian-Blessing Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—*Month*	1935	1936—10 *Mos.*	1935
Profit after deprec., but before Fed. inc. taxes	$32,968	loss$8,682	$402,867	$63,972

—V. 143, p. 2991.

Bath Iron Works Corp.—*Stock Offered*—Public offering of 194,000 shares of common stock ($1 par) was made Nov. 13 at $12 a share by an underwriting group headed by Hemphill, Noyes & Co. and including Riter & Co., Mackubin Legg & Co., Babcock, Rushton & Co., Parrish & Co. and Drunheller, Ehrlichman & White. Only 50,000 shares of the offering represent new financing by the corporation, the

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balance being made up of stock owned by stockholders of the company and under option to the underwriters.

History and Business—Corporation was incorp. in Maine on Oct. 21, 1927. Company's principal office and plant are located at 4 Union St., Bath, Me. Company is engaged principally in the business of building ships, including destroyers, patrol boats, quarantine tugs, lighthouse tenders and ferry boats, for the U. S. Navy and Coast Guard, tugs and fishing trawlers for commercial use, and yachts for private use. Company to a limited extent engages in ship repair work. Approximately 1,350 people are employed upon the work now in hand.

The principal and only shipyard of the company is located in Bath, Me., on the Kennebec River. The shipyard comprises about 14 acres of land, including frontage along the river of approximately 1,500 feet, on which are located various buildings of concrete, brick, wooden and iron construction, all of which were built prior to 1927, the date of organization of the company. The buildings consist of the main office of the company, machine, pipe and metal shops, a wood working loft, mold loft, foundry, boiler and compressor room, general stores and various other buildings. Five launching ways are located on the Kennebec River. The shipyard is served by three sidings connecting with the Maine Central RR.

Funded Debt and Capitalization as at June 30, 1936

	Authorized	*Outstanding*
1st mtge. 7% serial bonds, maturing serially from 1933 to 1942	$106,000	$82,000
2d mtge. serial notes, bearing int. at rate of 6% per annum, maturing serially from 1937 to 1939	500,000	500,000
7% cumulative preferred stock (par $100)	9,500 shs.	1,250 shs.
Class A common stock (no par)	5,000 shs.	5,000 shs.

The company intends to redeem all of the outstanding 1st mtge. 7% serial bonds with a portion of the proceeds of the sale by it of 50,000 shares of common stock. On June 30, 1936, $8,016 in cash, exclusive of $1,913 applicable to current interest requirements, was on deposit with Depositors' Trust Co., Augusta, Me., in the regular sinking fund. On Sept. 1, 1936, $9,000 of the bonds were paid and retired through the sinking fund, leaving $73,000 now outstanding. The amount of cash on deposit with the trustee in the sinking fund on that date was $559.

The company also intends to pay off the four 2d mtge. serial notes in the principal amount of $50,000 each, maturing, according to their terms, Jan. 1, 1939, April 1, 1939, July 1, 1939 and Oct. 1, 1939, $200,000 principal amount in the aggregate, together with interest thereon, with a portion of the proceeds of the sale by it of 50,000 shares of common stock.

The funded debt and capitalization of the company after giving effect to the proposed redemption of the 1st mtge. 7% serial bonds, the payment of the 2d mtge. serial notes above referred to, the amendments of the certificate of organization of the company filed Aug. 13, 1936, whereby the 7% cum. pref. stock and class A common stock were eliminated and exchanged for shares of common stock of $1 par value, and the issuance and sale of the 50,000 shares of authorized but unissued common stock, will be as follows:

	Authorized	*Outstanding*
2d mtge. serial notes bearing interest at the rate of 6% per annum, maturing serially from 1937 to 1939	$300,000	$300,000
Common stock (par $1)	500,000 shs.	394,937½ shs.

Purpose—Net proceeds received from the sale of 50,000 shares of common stock will amount to $440,467. Company contemplates applying such net proceeds as follows: (1) To the redemption of outstanding 1st mtge. 7% serial bonds, $73,000; (2) to the payment of four 2d mtge. serial notes in the principal amount of $50,000 each; this will require approximately $201,000; (3) as an addition to working capital in the amount of $167,467.

Principal Underwriters—The names of the principal underwriters and the number of shares of common stock to be purchased by each, are as follows:

Hemphill, Noyes & Co., New York	20,000 shs.
Riter & Co., New York	10,000 shs.
Mackubin, Legg & Co., Baltimore	10,000 shs.
Babcock, Rushton & Co., Chicago	5,000 shs.
Parrish & Co., New York	2,500 shs.
Drumheller, Erlichman & White, Seattle	2,500 shs.

The company is advised that the several interest of each of the principal underwriters who are parties to the underwriting agreement in the options upon 144,000 shares of common stock is as follows:

Hemphill, Noyes & Co., New York	72,600 shs.
Riter & Co., New York	23,800 shs.
Mackubin, Legg & Co., Baltimore	23,800 shs.
Babcock, Rushton & Co., Chicago	11,900 shs.
Parrish & Co., New York	5,950 shs.
Drumheller, Ehrlichman & White, Seattle	5,950 shs.

Statement of Earnings for Stated Periods

	Years Ended Dec. 31			6 Mos. End.
	1933	1934	1935	June 30 1936
Cost of work performed, plus est. profit earned during period	$1,726,689	$2,737,772	$3,815,986	$3,374,366
Cost of work performed during period	1,706,483	2,507,040	3,378,252	3,161,515
Profit on operations	$20,205	$230,732	$437,734	$212,851
Miscellaneous income	28	30	90	------
Total income	$20,234	$230,762	$437,825	$212,851
Deductions from income	736	318	71,419	39,220
Net income	$19,497	$230,444	$366,405	$173,630
Prov. for Fed. inc. taxes	565	30,583	65,220	26,510
Net income transferred to earned surplus	$18,932	$199,860	$301,185	$147,119

Pro-Forma Balance Sheet as at June 30, 1936

Assets		*Liabilities*—	
Cash and certificate of deposit	$717,539	Accounts payable	$1,016,710
Accts. rec. from U. S. Govt	701,396	Accured liability to creditors	180,000
Work in process	978,808	Other current liabilities	312,205
Merchandise & supplies	36,964	Notes payable	450,000
Miscell. accounts receivable	8,742	1st mtge. 7% bonds	82,000
Other current assets	4,128	Common stock ($1 par)	344,938
Other assets	147,063	Capital surplus	179,438
Fixed assets (net)	1,181,981	Surplus arising from appraisal of assets	756,234
Deferred charges	13,371	Earned surplus	468,470
Total	$3,789,995	Total	$3,789,995

—V. 143, p. 2516.

Beaunit Mills, Inc.—*Registers with SEC*—

See list given on first page of this department.

Beech Aircraft Corp.—*Transfer Agent*—

The Marine Midland Trust Co. of New York has been appointed transfer agent for this company's $1 par common stock.—V. 143, p. 2826.

Belding Heminway Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Gross operating profit	$1,179,881	$1,138,437	$1,087,397	$1,243,339
Expenses	770,469	703,147	664,799	759,172
Operating profit	$409,412	$435,290	$422,598	$484,167
Other income	58,378	30,001	35,485	36,122
Total income	$467,790	$465,291	$458,083	$520,289
Depreciation	40,187	42,915	40,977	44,173
Interest	------	------	2,995	24,082
x Other deductions	19,777	16,202	40,538	74,826
y Profit	$407,826	$406,173	$373,573	$377,208

x Includes idle plant expenses. y Before Federal taxes.

For the quarter ended Sept. 30, 1936, profit before Federal income and undistributed profits taxes was $109,041, as compared with $125,878 in the September quarter of 1935.

Current assets as of Sept. 30, 1936, including $152,026 cash, amounted to $3,290,119 and current liabilities were $386,730. This compares with cash of $710,671, current assets of $3,106,861 and current liabilities of $412,131 on Sept. 30, 1935. Inventories were $2,237,558 against $1,760,357.

Total assets as of Sept. 30, 1936 aggregated $4,599,779, compared with $4,429,766 on Sept. 30, 1935. Capital surplus was $1,558,618, against a similar amount a year ago, and earned surplus amounted to $897,231, against $701,816. Capital stock consists of 465,032 no par shares of common.—V. 143, p. 1067, 744.

Bell Telephone Co. of Pennsylvania—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Telephone operating revenue	$64,086,868	$60,353,037
Operating expenses	43,884,083	43,265,489
Net operating revenue	$20,202,785	$17,087,548
Taxes, including Federal taxes	x4,599,233	3,282,387
Net operating income	$15,603,551	$13,805,160
Other income	*Dr*25,673	90,245
Net available for fixed charges	$15,577,878	$13,895,406
Interest, discount and other fixed charges	5,517,826	5,934,043
Net income	$10,060,052	$7,961,363
Preferred dividends	1,300,000	1,300,000
Common dividends	8,250,000	6,600,000
Balance	$510,052	$61,363

x No provision made for undistributed profits tax imposed under Revenue Act of 1936.—V. 143, p. 2991.

Bendix Aviation Corp.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Dec. 12 to holders of record Nov. 20. A similar payment was made on Sept. 12, last and compares with 25 cents per share paid on June 12 and March 12 last, and on Dec. 12, 1935, this latter being the first distribution made since April 1, 1932 when a dividend of 15 cents per share was paid. From Jan. 2, 1931 to and including Jan. 2, 1932, regular quarterly dividends of 25 cents per share were disbursed. —V. 143, p. 2826.

Birmingham & Southern RR.—*Would Issue Equip. Ctfs.*

The company has applied to the Interstate Commerce Commission for authority to issue $900,000 3½% equipment trust certificates, proceeds from which would be used in the part payment for new equipment estimated to cost $1,273,750.

The new equipment would consist of five 125-ton Diesel electric locomotives, five 115-ton Diesel electric locomotives, 100 50-ton all-steel box cars, and 25 70-ton gondola cars.

No arrangements have been made for sale of the certificates, but they will be offered at competitive bidding, it was stated.

The certificates, to be dated Dec. 1, 1936, would mature annually in 10 instalments on Dec. 1, 1937 to Dec. 1, 1946, inclusive.—V. 140, p. 4227.

Black & Decker Manufacturing Co.—*Files With SEC*—

The company at Townson, Md., has filed a registration statement with the Securities & Exchange Commission covering 60,909 shares common stock (no par) of a stated value of $5 per share which will be offered to common stockholders and 30,000 shares of common (no par) which are to be reserved for issue to certain officers and directors in connection with employment contracts beginning Oct. 1, 1935.

The company intends to offer the 60,909 shares of common to common stockholders of record Dec. 3, 1936, in the ratio of one share for each five shares of common held. The price of the stock will be supplied by amendment.

The expiration date of the warrants evidencing right to subscribe to the stock will expire Dec. 23, 1936. Shares not subscribed for will be offered publicly by underwriters whose names will be supplied by amendment.

Of the proceeds, $1,080,000 will be applied on Dec. 31, to the reduction, or prior thereto to the acquisition for retirement of 40,000 shares of 8% cumulative preferred stock. The remainder, if any, will be used for general corporate purposes.

The company has reserved the 30,000 shares of common for issue to certain officers and directors in connection with employment contracts. Of the 30,000 shares, 13,000 are reserved for S. Duncan Black, President, and 13,000 are for Alonzo B. Decker, Vice-President. The balance, 4,000 shares, are reserved for issue from time to time, pursuant to action of board of directors in connection with employment agreements with other officers or employees of the company and subsidiaries.—V. 143, p. 2991.

(E. W.) Bliss Co.—*Receives Large Order*—

The company has recently received orders for approximately $1,000,000 of rolling mill equipment from United States Steel Corp. Bliss already has on its books additional business of this type placed earlier this year.—V. 142, p. 2309.

Bloomingdale Brothers, Inc.—*Smaller Dividend*—

The directors on Nov. 10 declared a dividend of 35 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. A dividend of 35 cents per share was paid on Sept. 28, last and prior thereto regular dividends of 10 cents per share had been paid each three months from March 31, 1934, to and including June 27, last.—V. 143, p. 1389.

Boston & Albany RR.—*Bonds Authorized*—

The Interstate Commerce Commission has authorized the company to resell $500,000 4½% improvement bonds of 1928. The bonds are part of a $5,700,000 issue sold by the road in 1930, which were repurchased for investment. The carrier proposes to invest the proceeds in other securities to form part of its reserve funds. The New York Central was authorized to assume obligation and liability, as guarantor, in respect of the payment of principal and interest on the bonds.—V. 143, p. 2991.

Boston & Maine RR.—*Abandonment*—

The Interstate Commerce Commission on Nov. 3 issued a certificate permitting abandonment by the company of its so-called Ashburnham branch extending northeast from South Ashburnham, a station on the applicant's Fitchburg division, to the Village of Ashburnham, 2.64 miles, all in the town of Ashburnham, Worcester County, Mass.—V. 143, p. 2991.

Botany Consolidated Mills Inc.—*Referee Approves Plan*

Approval of the original plan of the bondholders' protective committee for the reorganization of the company is recommended by John Grimshaw Jr., Federal Bankruptcy Referee, in a report which has been forwarded to Federal Judge Guy L. Fake in Trenton.

The company which has offices in New York is the holding company for the Botany Worsted Mills of Passaic, N. J.

Mr. Grimshaw, who informed the Federal Court that the corporation is not insolvent, selected the reorganization plan from several proposed under Section 77B of the Federal Bankruptcy Act. The plan, which was submitted by the corporation's management with the bondholers' committee, provides that the holding company be merged with the Botany Worsted Mills and that a new board of 15 directors be chosen.

Of the directors eight would be named by the bondholders' protective committee, six by the stockholders and directors of Botany Consolidated and one by the Reconstruction Finance Corporation, which has lent Botany approximately $1,800,000.

Creditors having unsecured claims of about $6,000 would get 50 cents on the dollar and creditors with secured claims of about $20,000 would be paid in full. Holders of Botany Consolidated bonds would receive from the new company 176,262 shares of preferred stock, 235,269 shares of class A common stock and 150,000 shares of class B common stock.

Mr. Grimshaw in his report told the court that the reorganization plan has been approved by holders of 74% of the class B common stock, 67% of the bonds and 56% of the class A preferred stock.—V. 142, p. 4331.

Broadcort Realty Corp.—*Issues Statement*—

The corporation has issued a circular letter to holders of first mortgage 5½% sinking fund gold loan certificates of Benenson Building Corp., outlining the present status of the company and defending its plan of reorganization.

The circular also includes an analysis of net earnings derived from 165 Broadway and 99 Liberty Street building from Dec. 2, 1931 (the date as of wnich 165 Broadway Realty Corp. acquired these buildings) to April 30,

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1936 (the end of the last fiscal year) and of other income and expenses of Broadcort Realty Corp., the present owner of these buildings, and of its predecessor, 165 Broadway Realty Corp. for said period.

Bourne Mills—*Balance Sheet*—

Assets—	*Sept.* 26'36	*Sept.* 28'35	*Liabilities*—	*Sept.* 26'36	*Sept.* 28'35
Cash	$225,503	$227,615	Accounts payable	$61,846	$137,319
Acc'ts receivable	76,633	60,005	Accrued item	37,538	14,786
Inventory	405,898	305,815	Protested tax	------	39,994
Mtge. notes receiv.	2,700	3,100	Res. for deprec.	205,000	------
Special deposit	------	39,994	Reserves	35,108	168,971
Plant & real estate	326,605	241,922	x Capital & surplus	713,031	535,975
Deferred charges	15,185	18,594			
Total	$1,052,524	$897,045	Total	$1,052,524	$897,045

x Represented by 10,000 shares, no par.—V. 143, p. 745.

Brown Fence & Wire Co.—*Listing*—

The New York Curb Exchange and the Chicago Stock Exchange have admitted to the list the common stock, $1 par, issued in exchange for class B common stock, no par, of the company at the rate of two shares of common stock, $1 par, for each share of class B stock, no par.—V. 143, p. 2516.

Brown Shoe Co., Inc.—*Compensation Plan*—

The stockholders at their annual meeting on Dec. 10 will vote on approving and ratifying the action of directors in adopting executives' additional compensation plan and on authorizing the directors in their discretion to make such modification and changes therein from time to time as they may determine.—V. 143, p. 2359.

(Edward G.) Budd Mfg. Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Net loss after int., depr., & Federal taxes, &c.	x$547,400	prof$31,344	prfx$138,434	prof$310,327
Earn. per sh. on 59,531 shs. of 7% pref. stock	Nil	$0.53	$2.32	$5.21

x Before surtax on undistributed profits.—V. 143, p. 2516.

Budd Wheel Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Net prof. aft. int., depr., Federal taxes, &c.	x$140,035	$43,038	x$658,728	$559,598
Earns. per sh. on 965,258 shs. common stock	$0.13	$0.03	$0.64	$0.53

x No provision made for Federal surtax on undistributed profits.—V. 143, p. 1390.

Bulolo Gold Dredging, Ltd.—*Earnings*—

Years Ended May 31—	1936	1935	1934
Bullion won	$4,359,057	$4,447,870	$2,995,561
Working costs	834,199	763,779	529,981
Royalties	206,926	227,492	149,221
Bullion freight and refining	20,088	19,774	17,915
Miscellaneous expenses y	106,992	67,827	62,746
Sundry income	Cr18,135	Cr16,184	------
Net income	$3,208,986	$3,385,181	$2,235,699
Previous surplus	2,424,679	2,935,358	1,308,659
Total surplus	$5,633,665	$6,320,539	$3,544,358
Dividends	3,760,000	1,345,500	459,000
Amortization appropriations	217,530	217,530	150,000
Expansion & dredge constr. approp.	------	2,332,830	------
Surplus May 31	$1,656,135	$2,424,679	$2,935,358

y Including proportion chargeable of directors' fees, administration, travel, rentals, and general charges.

Balance Sheet May 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	9135 $
Cash	970,268	914,638	Sundry creditors	44,013	30,441
Bullion in transit	905,058	966,120	Accrued wages	18,349	20,251
Sundry debtors	21,525	25,346	Interim div. No. 6, payable	1,316,000	------
Inventory	552,519	463,312	Reserves	8,778,002	8,555,128
Prepayments	43,715	13,748	x Capital stock	4,700,000	4,700,000
Amortiza'n fund	745,109	517,530	Surplus	1,656,135	2,424,679
Fixed assets	13,239,066	12,737,598			
Deferred assets	35,238	92,206			
Total	16,512,499	15,730,500	Total	16,512,499	15,730,500

x Represented by shares of $5 par.—V. 143,p. 1715.

(A. M.) Byers & Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Net loss after taxes, deprec., pat. amort., &c.	prof$34,891	$210,442	prof$400,575	$900,546

—V. 143, p. 577.

Butler Brothers, Chicago—$8,835,000 *Preferred Stock Offered*—Public offering of 285,000 shares of 5% convertible preferred stock ($30 par) was made Nov. 13 at $31 per share through an underwriting group headed by Hornblower & Weeks and including Paul H. Davis & Co., Lawrence Stern & Co., Inc., Chas. D. Barney & Co., Cassatt & Co., Inc., Dominick & Dominick, Hayden, Stone & Co., Lee Higginson Corp., G. M.-P. Murphy & Co., Paine, Webber & Co., Shields & Co. and White, Weld & Co. The issue has been sold.

Preferred as to assets and dividends. Dividends cumulative from Dec. 1, 1936, payable quarterly March, &c. Convertible as follows: Until and incl. Dec. 1, 1938 into 2 shares of common stock; thereafter until and incl. Dec. 1, 1940, into 1¾ shares of common stock; thereafter until and incl. Dec. 1, 1946 into 1½ shares of common stock; and thereafter into 1¼ shares of common stock. If called for redemption, conversion right continues through the day prior to redemption. Redeemable, in whole or in part, at any time upon 30 days' notice, at $32.50 per share on or before Dec. 1, 1938; at $32 per share thereafter and on or before Dec. 1, 1939; at $31.50 per share thereafter and on or before Dec. 1, 1940 and at $31 per share thereafter, together in each case, with accrued unpaid dividends. Transfer agents, Guaranty Trust Co., New York, and Butler Bros., Chicago. Registrars, Irving Trust Co., New York, and Continental Illinois National Bank & Trust Co., Chicago.

History & Business—Company was incorp. in Illinois June 7, 1887, succeeding a partnership of the same name established in Boston in 1877. The present articles of incorporation extend for a period of 99 years, terminating June 6, 1986. Company is engaged primarily in the wholesale distribution to independent retail stores throughout the United States and in foreign countries of a complete line of medium prices, popular demand dry goods, variety goods, and general merchandise. Company is the largest wholesale distributor in the United States of such merchandise, serving its customers from seven distributing plants or "houses" in Chicago, New York, St. Louis, Baltimore, Minneapolis, Dallas, and San Francisco. Each house is a complete operating unit with its own administrative, operating and selling personnel, and carries a complete stock of merchandise.

The company does not engage in manufacturing except that it has continued to operate a shirt factory located in Baltimore, Md., acquired with the purchase of the American Wholesale Corp. in 1930. This plant produces a line of men's shirts other than work shirts, and its output is sold entirely through the company's organization.

Capitalization—After giving effect to (a) retirement of the 5% gold debentures, (b) the authorization of 350,000 shares of convertible preferred stock, of which 285,000 shares will be initially issued and outstanding, (c) the authorization of 500,000 additional shares of common stock, and (d) the initial reservation of 570,000 shares of common stock, including scrip certificates for fractional shares, for issuance in the event of conversion of the convertible preferred stock, the company will have the following capitalization:

	Authorized	*Outstanding*
Sub. company—5% real estate mtge. loan, maturing in semi-annual instalments of $40,000 each	$1,200,000	$440,000
Convertible pref. stock (par $30)	350,000 shs.	285,000 shs.
Common stock (par $10)	$2,000,000 shs.	1,109,429 shs.

* Includes 570,000 shares (including scrip certificates for fractional shares) initially reserved for issuance in the event of conversion of the convertible preferred stock.

Purpose—Net proceeds from the sale of the 5% convertible preferred stock after deducting the estimated expenses in connection with the issue and sale thereof will be approximately $8,198,178. Company proposes to apply $5,168,625 to the retirement on Feb. 1, 1937 of the entire outstanding 5% gold debentures. The balance of the net proceeds amounting to approximately $3,029,553 will be added to working capital of the company to be used in reduction or extinction of current bank loans and for other corporate purposes.

Sales and Net Earnings

The following is a tabulation of the consolidated net sales and net income of company and subsidiaries for the 10 years ended Dec. 31, 1935.

Cal. Years	Net *Sales*	a *Net Income*	*Int.*	*Prov. for Fed. Inc. Taxes*	b *Net Earnings*
1926	$66,119,573	$3,412,832	$218,777	$414,132	$2,779,923
1927	64,591,375	3,370,536	208,299	391,024	2,771,213
1928	63,828,970	2,723,746	237,088	262,890	2,223,768
1929 c	63,378,918	1,867,517	261,667	163,397	1,442,453
1930 c	65,412,370	1,860,571	681,735	------	*2,542,306
1931 c	58,604,370	2,125,009	561,472	------	*2,686,481
1932 c	52,246,051	1,563,685	520,943	------	*2,084,628
1933 c	62,488,885	2,268,816	478,356	218,000	1,572,460
1934 c	73,786,059	1,899,427	502,754	174,745	1,221,928
1935 c	73,150,264	1,926,117	456,210	185,000	1,284,907

* Loss. a Before interest and Federal taxes. b Available for dividends, i. e., after all charges and Federal income taxes. c Net sales include retail store sales of Scott-Burr Stores Corp. and its predecessors; during the period 1929 to 1933 inclusive, these stores incurred an aggregate net operating loss of $2,847,169. Nominal profits were made in the subsequent years.

The statement for the six months ended June 30, 1936 is summarized as follows:

Consolidated Net Sales—	1936	1935	1934
First quarter	$16,823,581	$16,313,837	$17,970,050
Second quarter	16,502,848	14,970,497	15,757,966
Third quarter	22,924,486	19,450,480	18,971,889
Fourth quarter	------	22,415,450	21,086,154
x *Consolidated Net Earnings*—			
First quarter	loss40,863	loss146,983	213,664
Second quarter	146,923	loss284,320	loss88,047
Third quarter	788,906	447,811	172,377
Fourth quarter	------	1,268,400	923,934

x After all charges and provision for normal Federal income tax.

Note—The consolidated net earnings for the 1936 periods are stated before any provision for the Federal surtax on undistributed net income.

Underwriters—The principal underwriters and the amounts severally underwritten by each follows (in shares):

Hornblower & Weeks, N. Y., 50,000; Alfred L. Baker & Co., Chicago, 25,000; Paul H. Davis & Co., Chicago, 30,000; Lawrence Stern & Co., Inc., Chicago, 15,000; Chas. D. Barney & Co., New York, 10,000; Bell & Beckwith, Toledo, 10,000; Cassatt & Co., Inc., New York, 10,000; Wm. Cavalier & Co., San Francisco, 10,000; Central Republic Co., Chicago, 10,000; Dominick & Dominick, New York, 10,000; Hayden, Stone & Co., New York, 10,000; Lee Higginson Corp., New York, 10,000; G. M.-P. Murphy & Co., New York, 10,000; Paine, Webber & Co., New York, 10,000; Piper, Jaffray & Hopwood, Minneapolis, 10,000; Shields & Co., New York, 10,000; Singer, Deane & Scribner, Pittsburgh, 10,000; White, Weld & Co., New York, 10,000; A. G. Edwards & Sons, St. Louis, 5,000; Erlangers, Ltd., London, Eng., 5,000; Farwell, Chapman & Co., Chicago, 5,000; O'Brian, Potter & Co., Buffalo, 3,500; Swart, Brent & Co., Inc., New York, 3,000; Barclay, Moore & Co., Philadelphia, 2,500; Reed & Co., Inc., Worcester, Mass., 1,000.

Listing—The New York Stock Exchange has authorized the listing of 285,000 shares of 5% cumulative convertible preferred stock ($30 par) upon official notice of issuance, and 1,138,110 shares of common stock ($10 par), which are issued and outstanding, with authority to add: 570,000 shares of common stock upon official notice of issuance from time to time upon conversion of its convertible preferred stock.

Consolidated Balance Sheet (Incl. Subs.)

Assets—	*June* 30'36 $	*Dec.* 31,'35 $	*Liabilities*—	*June* 30,'36 $	*Dec.* 31,'35 $
Cash on hand & in bank	3,050,880	2,939,603	Notes payable	2,450,000	2,350,000
Accts. rec.: Custs.	8,660,365	9,125,490	Accounts payable	1,535,934	2,622,776
Other	193,766	155,883	Custs. credit bals., &c.	51,991	73,415
Res. for doubtful accts., &c.	Cr300,000	Cr300,000	Fund. indt. (curr.)	605,000	605,000
Merch. inventories	10,979,300	12,198,197	Accr. int. on fund. indebtedness	108,083	119,187
Other assets	98,154	124,339	Due to employees for comm., &c.	51,571	140,615
Land, bldgs., eqpt. &c.	7,785,434	7,899,004	Accrued real est., &c., taxes	421,413	359,586
Fund for stk. sales to employees	97,809	97,809	Fed. income taxes	292,526	360,000
Deferred charges	475,093	407,942	Funded incebted.	4,935,000	5,500,000
			Res. for pensions	309,899	340,838
			Special reserves	25,190	32,358
			Capital stock	11,094,290	11,094,290
			Paid-in surplus	4,974,722	4,974,722
			Earned surplus	4,185,184	4,075,482
Total	31,040,806	32,648,271	Total	31,040,806	32,648,271

—V. 143, p. 2992.

Cabot Manufacturing Co.—*Dividend Doubled*—

The directors have declared a dividend of $2 per share on the capital stock payable Nov. 14 to holders of record Nov. 5. This compares with dividends of $1 per share paid each quarter from Nov. 15, 1935 to Aug. 15, last, inclusive; $1.50 per share paid in each of the three preceding quarters; $2 per share paid each three months from Nov. 15, 1933 to and including Nov. 15, 1934, and $1 per share paid each quarter from May 16, 1932 to and including Aug. 15, 1933.—V. 143, p. 2043.

California Art Tile Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $1.75 cum. conv. class A stock, no par value, payable Dec. 1 to holders of record Nov. 24. Similar payment was made on Sept. 1, last and compares with 25 cents paid on June 1 and March 1 last, this latter being the first distribution made since April 1, 1930, when a regular quarterly dividend of 43¾ cents per share was paid.—V. 143, p. 912.

California Water Service Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935	1934
Gross revenue	$2,295,562	$2,072,957	$2,049,447
Net earnings before depreciation and Federal income taxes	1,171,978	1,012,885	990,060

—V. 143, p. 2668.

Canada Paper Co.—*Bonds Offered*—Wood, Gundy & Co. offered on Nov. 3 $1,700,000 bonds as follows: $500,000 1st mtge. serial bonds, 3%, series A, and $500,000 1st mtge. serial bonds, 3½%, series A, at 100 and int.; and $700,000 1st mtge. 15-year bonds, 4¼%, series A, at 101 and int.

Dated June 4, 1937; serial bonds to mature June 4, 1938-1945, and the 15-year bonds to mature June 4, 1952. Principal and int. (J. & D.) payable in lawful money of Canada at the holder's option at principal office of company's bankers in Montreal, Toronto, Halifax, St. John, Winnipeg, Calgary or Vancouver, serial bonds in denoms. of $1,000; 15-year bonds in denoms. of $1,000 and $500; registerable as to principal only. Red. in whole or in part at the option of company at any time prior to maturity on 30 days' notice at 101 for serial bonds; the 15-year bonds to be red. at 103 if red. before June 4, 1942; thereafter at 102 if red. before June 4, 1947;

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thereafter at 101 if red. prior to maturity, in each case with accrued int. to date of redemption. Commencing June 4, 1946, there will be provided for the 15-year bonds an annual sinking fund amounting to $100,000 per annum. 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 of Canada Paper Co., with all unmatured coupons attached may be tendered in payment. The price to be paid (in Canada funds) for the 6% bonds is $109.75 flat. This price includes principal, premium on redemption, interest to June 4, 1937, and premium on sterling exchange, and is subject to change with fluctuations in exchange rates.—V. 143, p. 2043.

Canadian Bakeries, Ltd.—*Earnings*—

Years End. Aug. 31—	1936	1935	1934	1933
Operating profit	x$126,011	x$80,890	$30,867	$42,238
Depreciation	67,384	67,540	69,320	86,780
Int. on 1st mtge. 6½s	41,427	42,237	42,936	44,317
Legal fees	72	------	------	------
Remuneration of executive officers	18,122	------	------	------
Other charges	4,447	5,241	------	------
Directors' fees	800	950	------	------
Prov. for income taxes	4,815	1,731	------	9,702
Deficit	$11,059	$36,808	$81,389	$98,561
Previous deficit	187,873	101,064	28,396	sur10,260
y Excess depreciation	*Cr*47,686	------	------	------
Loss on idle plant sold or written down	*Dr*47,686	------	------	------
Profit on redemption of bonds and stock	------	------	8,720	9,905
Surp. arising from redemp. of 1st pref. stk.	------	------	------	*Cr*50,000
Res. for sink. fund on 1st pref. shares transferred to capital surplus	------	*Dr*50,000	------	------
Profit & loss, deficit	$198,931	$187,873	$101,064	$28,396

x Including other income of $12,413 in 1936 and $14,229 in 1935. y Portion of depreciation for three years ended Aug. 31, 1933, written back to conform with ruling of Dominion Income Tax Department.

Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Land, buildings, & plant & equip.	$1,524,348	$1,568,647	b Capital	$2,013,000	$2,013,000
Cash	53,388	47,814	1st mtge. 6½s	624,900	649,800
Dom. of Canada bonds	63,690	63,690	Accounts and bills payable	49,118	59,258
City of Vancouver bonds	1,825	2,000	Prov. for inc. taxes	5,000	1,725
c Accts. receivable	99,401	107,238	Deficit	148,931	137,873
Inventories	77,158	76,547			
Deferred charges	17,611	14,309			
Goodw., t'de-mks, &c	705,664	705,664			
Total	$2,543,086	$2,585,910	Total	$2,543,086	$2,585,910

a After reserve for depreciation of $1,035,450 in 1936 and $1,087,391 in 1935. b Represented by $913,000 7% 1st cum. sinking fund ref. shares (par $100), $1,000,000 7% 2d cum. conv. pref. shares (par $100), and 20,000 class A shares (no par) at stated value of $5 per share. c After reserve of $16,546 in 1936 and $18,696 in 1935.—V. 141, p. 3219.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Oct. 31

	1936	1935	*Increase*
Gross earnings	$6,377,850	$5,804,439	$573,411

Earnings of System for Week Ended Nov. 7

	1936	1935	*Increase*
Gross earnings	$3,917,926	$3,649,225	$268,701

—V. 143, p. 2992.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Week Ended Nov. 7

	1936	1935	*Increase*
Gross earnings	$3,023,000	$2,857,000	$166,000

—V. 143, p. 2992.

Canusa Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

(J. W.) Carter Co., Nashville, Tenn.—*Stock Offered*—

First public participation in the stock ownership of the company was opened through the offering Nov. 10 by Dwelly, Pearce & Co., Inc., New York, of 80,000 shares of common stock ($1 par) at $10 a share. The offering does not represent new financing by the company but consists of shares held until now by C. A. Goding, President.

The company has agreed to make application for the listing of its stock on the New York Curb Exchange.

Transfer agent, First National Bank of Jersey City, Jersey City, N. J. Registrar, Central Securities Transfer Co., Jersey City, N. J.

History and Business—Company on organization in 1922 acquired the assets and succeeded to the business of a partnership of similar name formed in 1897. It manufactures a comprehensive line of men's welt shoes and caters to the mass market. It does not now, nor has it ever engaged in retail distribution, but sells direct to merchants. Most of its sales are effected by its corps of approximately 50 traveling salesmen. It has on its books more than 12,000 active accounts representing merchants in every State of the Union, to each of whom one or more sales have been made since Jan. 1, 1935. It manufactures about 100 different styles of shoes, including sport, dress, orthopaedic and staple lasts.

Output—Output for the past ten years in numbers of pairs has been as follows:

Year—	*Pairs Manufactured*	*Year*—	*Pairs Manufactured*
1926	961,810	1932	1,008,348
1927	1,099,532	1933	1,196,760
1928	1,228,018	1934	1,168,284
1929	1,210,858	1935	1,189,524
1930	737,664	1936 (8 months)	1,007,076
1931	639,228		

Plants and Properties—Company's plants consist of three main buildings, with a floor area of about 94,000 square feet, situated on a tract of land of approximately seven acres. Two of these buildings are of one story brick mill construction, erected in 1924 and 1926, respectively. The third building, erected in 1897, is used principally for office, storage and shipping purposes. The plant immediately adjoins the right of way of the main line of the Louisville & Nashville RR. in Nashville, Tenn. The fire insurance rate is low.

Earnings—Company and predecessor have enjoyed a consistent earnings record for more than 30 years. Production declined sharply in 1930 and 1931, but the company nevertheless realized substantial profits. Profit margins were reduced somewhat in 1933 and 1934 by the direct and indirect effects of code operation, and unusually high expenditures for lasts and repairs, but the inherent stability of earnings again asserted itself in 1935 and 1936. The following table shows the 10-year record of the company:

Year—	*Net Sales*	*Net Avail. for Divs.*	*Year*—	*Net Sales*	*Net Avail. for Divs.*
1926	$2,748,876	$164,512	1932	1,702,807	208,372
1927	3,065,861	148,316	1933	2,101,026	138,658
1928	3,417,016	271,628	1934	2,155,498	75,154
1929	3,153,352	238,108	1935	2,256,328	173,571
1930	2,247,069	97,593	1936 (8 mos.)	1,943,596	164,956
1931	1,474,277	100,104			

Dividend—On its presently outstanding 170,000 shares of common stock, created by amendment to the certificate of incorporation on July 14, 1936, the directors declared a regular quarterly dividend of 15 cents a share payable to holders of record July 30, 1936. The directors have declared a regular quarterly dividend of 15 cents a share and an extra dividend of 15 cents a share payable Nov. 20, 1936 to holders of record on that date and an additional extra dividend of 15 cents. share payable Dec. 21, 1936 to holders of record on that date.

Capitalization—Capitalization consists of 170,000 shares of common stock (par $1) each, all of which are issued and outstanding. Company has no funded debt or preferred stock.

Prior to July 14, 1936, capitalization consisted of 5,800 shares of preferred stock (par $100) and 10,000 snares of common stock (no par). On Aug. 26, 1936 the company entered into an agreement with C. A. Goding and H. A. Howe, the owners of all of its tnen issued and outstanding stock of both classes, pursuant to the terms of wnich it was agreed that the company would transfer to a new corporation to be known as the "Goding Shoe Co., Inc." in exchange for all of the common and preferred stock of that company certain accounts receivable from Goding and Howe then amounting to $517,000; and, furtner, that thereafter Goding and Howe would surrender to the company for cancellation and retirement of all of the preferred stock in consideration of the delivery by the company to Goding and Howe of the shares of common and preferred stock of Goding Shoe Co., Inc., so received by the company. The excess of the par value of the shares of preferred stock of the company so surrendered over the amount of the accounts receivable ($63,000), was considered and treated as a donation to surplus. At tne time of the organization of the company, it issued to t e members of the predecessor copartnership in proportion to their respective interests tnerein $517,000 of its preferred stock, this sum being less by $25,942 than the book value of the net tangible assets of said partnership contemporaneously transferred to the company. Of this stock, C. A. Goding received $175,000 and H. A. Howe received $37,000, a third partner, since deceased, receiving the remainder of $305,000. Subsequently, Goding and Howe received additional snares of preferred stock as stock dividends, so that on Aug. 26, 1936 Mr. Goding held $130,000 and Mr. Howe $135,000 par value of that stock, the base cost of which was approximately $175,000 and $37,000, respectively.

Underwriter—Dwelly, Pearce & Co., Inc., New York, the underwriter, has not made a firm commitment to purchase the 80,000 shares of common stock offered, or any part thereof.—V. 143, p. 2359.

Catalin, Ltd.—*Organized in England*—

Under the name of Catalin, Ltd., a British investment group headed by J. C. Inglesby has incorporated for the purpose of manufacturing in Great Britain the plastic known as catalin. The certificate of incorporation, granted in London on Nov. 9, authorizes the purchase of patents from Pollopas Patents, Ltd., and the acquisition from Catalin Corp. of America of the registered trademark "Catalin" and the goodwill of its business in Great Britain and Ireland.

Application has been made to the London Stock Exchange for a listing of 792,000 fully-paid ordinary shares of 5 shillings par value. This issue has already been fully taken up by private subscription, according to Thomas & Griffith, New York, the underwriters.

Patents acquired by the management give Catalin, Ltd., the exclusive right to manufacture the phenol-formaldehyde type plastic in Great Britain. A contract with the Catalin Corp. of America cedes to the British company an initial market of approximately 400,000 pounds of catalin annually, developed by the American company.

American Catalin has also agreed to assist in setting up British Catalin's plant at Waltham Abbey and will share technical information and patent rights. The Waltham Abbey plant is expected to start production in three or four months. In the meantime, Catalin, Ltd., will serve as sales agent for Catalin Corp. of America.

Mr. Inglesby, who will be Chairman and managing director of the British company, is associated with Pollopas Patents, Ltd., and is a director of British Industrial Plastics, Ltd. He was until recently a director of the Catalin Corp. of America.

Celanese Corp. of America—*Listing*—

The New York Stock Exchange has authorized the listing of 164,818 shares of 7% cum. series prior pref stock (par $100). Compare also V. 143, p. 2992.

Central Electric & Telephone Co. (& Subs.)—*Earnings*

Consolidated Pro Forma Earnings Statement, 12 Months Ended Sept. 30, 1936

Total gross earnings	$1,792,377
Operation	719,321
Maintenance	195,724
Taxes (State, local, &c.)	139,440
Net earnings before int., prov. for deprec. & Fed. taxes	$737,891
Provision for depreciation	316,976
Annual interest requirement on $3,592,750 1st mtge. & coll. lien bonds, series A 5%	179,637
Pro-forma net earnings before provision for Federal taxes	$241,277
Annual div. requirement on $3,079,500 par value of cum. pref. stock at the full rate of 6% per annum	$184 770

Notes—This consolidated pro forma earnings statement was prepared by officials of the company and includes that portion of recorded revenues and expenses during the 12 months ended Sept. 30, 1936, of Central West Public Service Co. and subsidiary companies, which is considered by officials of that company to be applicable to the properties now owned by Central Electric & Telephone Co. and subsidiary company, adjusted to include under the item of operation expenses an amount for receivership, trusteeship, and reorganization expenses of $5,972 as determined by the board of directors.

No attempt has been made to deduct an amount for Federal taxes for the purpose of this pro forma statement. An appropriate provision has heretofore been variously estimated at from $25,000 to $40,000.

No provision has been made for tax on undistributed earnings, if any, as the amount cannot be determined until the close of the calendar year.

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$11,702,659	Cum. pref. stock (par $50)	$3,079,500
Investments and advances	37,509	Common stock (par $1)	700,888
Special deposits	22,401	1st mtge. & coll. lien bonds, ser. A 5%, due Jan. 1, 1955	3,592,750
Prepaid accts. & def'd charges	22,031	Deferred liabilities	44,186
Cash and working funds	695,717	Accounts payable	93,939
Deps. for mat'd int. coupons of predecessor company, &c	16,067	Accrued interest, &c	67,802
Notes, warrants & accts. rec. (less reserve of $41,130)	206,007	Accr. taxes (Fed. inc. taxes are subject to Treasury Department review)	107,810
Materials and supplies	250,638	Accrued pref. stock divs.	138,577
		Miscellaneous liabilities	33,709
		Reserves	2,193 320
		Capital surplus	2 894.706
		Earned surplus	5,839
Total	$12,953,031	Total	$12,953,031

—V. 143, p. 267.

Central Manitoba Mines, Ltd.—*Earnings*—

Period Ended Aug. 31—	1936 *Year*	1935 *16 Months*
Bullion revenue	$444,284	$310.051
Premium on bullion sold	------	209,201
Interest	5,509	6,167
Sundry revenue	13,661	18,629
Profit on sale of Dominion of Canada bonds	------	385
Total revenue	$463,454	$544,434
Development and mining expenditure	286,766	320,541
Mill operating	93,581	132,909
Silicosis assessment	1,604	------
Insurance	5,356	7,325
Bullion expenses	8,529	9,059
Administrative and general expenses	18,782	23,749
Reserve for deprec. of bldgs., plant & equipment	43,305	57,171
Other charges	55,895	78,316
Loss for the period	$50,366	$84,638

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Balance Sheet Aug. 31

Assets—	1936	1935	*Assets (Concl.)*—	1936	1935
Cash	$41,827	$122,216	Comm. & disc. on sale of shares	$156,530	$156,530
Bullion on hand	31,526	23,135	Unexpired insur'ce	3,868	3,508
Acc'ts receivable	432	391	Workmen's Comp. Board	1,828	------
Call loan	125,000	------	Suspense	------	17,707
Mat'ls & supplies	68,176	32,587	Deficit	909,960	888,415
Investment	------	24,812	Total	$4,619,429	$4,620,177
x Plant, equip. & buildings	108,794	121,123			
Adv. to Man. Pow. Co., Ltd	28,455	39,573			
Mining property	3,048,700	3,039,950	*Liabilities*—	1936	1935
Mine devel. acc't.	75,380	115,301	Accounts payable	$33,057	$33,805
Organiza'n, adm. & gen. expense	18,952	34,926	y Capital stock	4,586,372	4,586,372
			Total	$4,619,429	$4,620,177

x After reserve for depreciation of $381,342 in 1936 and $338,037 in 1935. y Divided into 5,000,000 shares of $1 each. Issued and fully paid (incl. 176,605 shares sold at a discount of 30 cents per share), 4,586,372.—V. 143, p. 2670.

Central Hudson Gas & Electric Corp.—*Pref. Stk. Called*

All of the outstanding 6% preferred stock has been called for redemption on Jan. 1 at $105 per share and acrued dividend. Payment will be made at J. P. Morgan & Co., New York City.—V. 143, p. 2992.

Central Ohio Steel Products Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 143, p. 2670.

Central & South West Utilities Co. (& Subs.)—*Earns.*

Period End. Sept. 30—	1936—3 *Mos.*	a1935	1936—9 *Mos.*	a1935
Total oper. revenues	$7,717,456	$6,730,878	$20,724,366	$18,462,179
Operation	2,019,312	1,951,743	5,696,513	5,474,803
Power purchased	247,213	224,374	670,743	634,883
Gas purchased	112,586	107,293	446,345	390,640
Maintenance	429,778	341,502	1,179,250	1,064,278
Prov. for retirement	903,157	767,104	2,409,366	2,242,528
Provision for reserve for storm damages, &c	56,144	14,737	67,004	14,737
Taxes	b760,578	723,694	b2,105,061	2,112,567
Net oper. income	$3,188,684	$2,600,428	$8,150,080	$6,527,739
Other income (net)	11,634	19,695	57,092	52,982
Gross income	$3,200,319	$2,620,124	$8,207,173	$6,580,721
Funded debt interest	1,193,138	1,309,793	3,613,155	3,973,141
General interest	52,466	49,484	148,608	146,105
Int. charged to construc.	Cr355	Cr264	Cr724	Cr1,011
Amort.of debt disc.& exp	135,272	85,373	401,640	268,452
Balance	$1,819,798	$1,175,737	$4,044,493	$2,194,033
Divs. accr. at rates curr. paid on pref. stks. of subs. held by public	501,879	416,191	1,454,825	1,248,823
Divs. suspended on pref. stocks of subs. held by the public c	283,001	385,268	903,266	1,159,855
Bal. before cum. unpd. divs. on C. & S. W. Util. Co. prior lien and pref. stocks	$1,034,917	$374,276	$1,686,401 loss	$214,645

a Adjustments made subsequent to Sept. 30, 1935, but applicable to the period beginning Jan. 1, 1935, have been given effect to in these columns.
b No provision has been made for Federal surtax on undistributed profits.
c No provision has been made on the books of the respective parent companies for the deductions made in this statement for the unearned portion of suspended preferred dividends of subsidiaries.—V. 143, p. 1223.

Central West Co.—*Earnings*—

Pro Forma Statement of Earnings 12 Months Ended Sept. 30, 1936

Total gross earnings	$494,626
Operation	271,010
Maintenance	54,062
Taxes—State and local	30,221
Annual provision for depreciation	139,606
Net loss—Before provision for Federal taxes	$274

Note—This pro-forma statement of earnings was prepared by officials of the company and is based primarily upon that portion of recorded revenues and expenses during the 12 months ended Sept. 30, 1936 of Central West Public Service Co. and subsidiaries, which is considered by officials of that company to be applicable to the properties now owned by Central West Co., adjusted to include under the item of operation expenses an amount for receivership, trusteeship and reorganization expenses of $2,028 as determined by the board of directors.

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$643,617	Common stock (par $5)	$513,250
Miscellaneous investments	3	Deferred liabilities	2,611
Special deposits	1,430	Accounts payable	34,501
Prepaid accts. & def'd charges	6,719	Accrued taxes—State, local, &c	23,290
Cash & working funds	240,694	Miscellaneous liabilities	7,239
Notes and accounts receivable (less reserve of $18,930)	27,749	Insurance reserve	190
Materials & supplies (at approximate average cost)	10,724	Capital surplus	297,223
		Earned surplus	52,631
Total	$930,939	Total	$930,939

Champion Paper & Fibre Co.—*Earnings*—

12 *Months Ended Aug. 18, 1936*—	*Consolidation*	*Company*
Gross sales, less returns and allowances, &c	$20,665,700	12,959,612
Cost of goods sold	15,392,162	10,390,985
Gross profit from sales	$5,273,538	$2,568,626
Gross profit from miscell. operations—Net	24,144	*Dr*5,606
Total gross profit	$5,297,682	$2,563,020
Maintenance and repairs	920,663	388,886
Depreciation, depletion and amortization	882,072	435,108
Taxes, other than income taxes	271,274	134,522
Rents and royalties	30,118	21,832
Selling, general & administrative expenses	1,200,384	662,335
Provision for doubtful notes and accounts	6,104	262
Profit from operations	$1,987,064	$920,073
Other income credits	190,946	371,090
Gross income	$2,178,010	$1,291,163
Miscellaneous income deductions	460,067	339,489
Interest on funded debt	260,926	246,365
Amortization of debt discount and expenses	24,736	23,853
Interest on notes and accounts payable, &c	28,844	10,568
Provision for income taxes	247,290	102,013
Net income for the 52 weeks ended Aug. 16, 1936, —per books as adjusted	$1,156,144	$568,874
Net income for the two days ended Aug. 18, 1936—est. based on the opers. for the four weeks ended Sept. 13, 1936	7,100	2,250
Net income, before deduction of min. int. in inc. of Champion Fibre Co., represented by divs. on its preferred stock	$1,163,244	$571,124

Note—No provision made for Federal surtax on undistributed profits.—V. 143, p. 2201.

Chain Store Investment Corp.—*To Pay Up All Accruals*

Directors have declared a dividend of $23 a share on the $6.50 cum. preferred stock, payable Dec. 15 to holders of record Dec. 1. This dividend clears up all of the arrears on this issue, of which there are 2,195 shares outstanding.

Liquidating value of the preferred stock on Oct. 31 was $253.31 a share and of the common stock $2.82. Asset value of this trust has increased from $90,000 in 1932 to over $550,000 on Oct. 31 without the introduction of new money.—V. 143, p. 2993.

Checker Cab Mfg. Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net profit after taxes, deprec., interest, &c	x$62,601	$81,232	x$606,462 loss	$122,480
Earns. per sh. on 108,361 shs. cap. stk. (par $5)	$0.57	$0.75	$5.59	Nil

x Before Federal surtax on undistributed profits.—V. 143, p. 2993.

Registers with SEC

See list given on first page of this department.—V. 143, p. 2993.

Chemical Reduction Corp.—*Registers with SEC*—

See list given on first page of this department.

Chippewa Power Co.—*Bonds Called*—

A total of $17,000 first mortgage gold bonds, series A, due June 1, 1947, have been called for redemption on Dec. 1 at 105½ and int. Payment will be made at the National Shawmut Bank of Boston, Boston, Mass.—V. 143, p. 1870.

Chrysler Corp.—*To Pay $5.50 Dividend*—

The directors on Nov. 10 declared a dividend of $5.50 per share on the common stock, par $5, payable Dec. 14 to holders of record Nov. 20. This compares with $4 paid on Sept. 15, last; $1.50 paid on June 30, last; $1 on March 31, last; 75 cents paid on Dec. 31, 1935; 25 cents paid each quarter from March 31, 1934, to and including Sept. 30, 1935; 50 cents paid on Dec. 31 and Sept. 15, 1933; 25 cents paid each three months from Jan. 2, 1931, to Dec. 31, 1932 inclusive, and 75 cents paid per share quarterly from April 2, 1926, to and including Sept. 30, 1930. In addition, extra dividends of 25 cents per share were distributed on Sept. 30 and June 29, 1935, and on June 30, 1934.

Bonus to Employees—

K. T. Keller, President of the company, announced on Nov. 6 that the corporation has just set aside a fund of $4,000,000 for distribution as extra compensation to employees during the week of Dec. 14, 1936.

This will be the third distribution this year of extra compensation, making a total distribution for the year of $8,300,000 over and above the wages earned by the employees.

Employees who will have participated in all three distributions awarded this year will have received from $105 to $155 in extra compensation.

The minimum amount to be given to any eligible employee will be $50. For length of service, $2 per year will be given for each additional year of service up to 10 years.

In a letter which was mailed on Nov. 6 to the 67,000 employees, Mr. Keller pointed out that in view of the good business done by the corporation this year and in appreciation of the employees' cooperative efforts, the distribution will be made as additional recognition of their services. He also emphasizes that continuing success demands not only their best efforts and teamwork among employees and management, but above all, he says, "it is the quality of our production which makes sales possible and sales in turn make our jobs."

Consolidated Income Account (Including Subsidiaries)

9 *Mos. End. Sept. 30*—	1936	1935	1934	1933
	$	$	$	$
Sales	479,819,688	366,711,178	311,780,091	202,061,415
a Cost of sales	390,424,953	308,623,581	274,353,667	169,780,625
Gross profit	$89,394,735	$58,087,597	$37,426,423	$32,280,790
Int. & miscell. income	693,347	876,893	1,571,510	760,836
Total income	$90,088,082	$58,964,490	$38,997,933	$33,041,627
Admin., engin., selling, adv. serv. & gen. exps.	35,925,290	28,792,790	25,605,084	14,937,029
Int. paid & accrued	89,514	b2,341,797	2,323,854	c3,871,186
Prov. for Fed., State & for. inc., excess profs. & undistributed profs.	12,097,950	4,645,445	1,646,169	2,295,728
Net profit	$41,975,327	$23,184,457	$9,422,826	$11,937,682
Shs. of com. stock outstanding (par $5)	4,358,391	4,332,326	4,345,788	4,305,209
Earnings per share	$9.63	$5.35	$2.17	$2.77
a Deprec. & amort. have been charged to cost of sales & exps. in the amounts of	8,958,598	14,618,282	10,119,823	11,137,649

b Includes premium of $1,507,525 on debentures called. c Includes additions to reserves.

Surplus Account Sept. 30

	1936	1935
Capital surplus, balance, Jan. 1	$24,719,018	$24,793,350
Total shares in treasury Jan. 1	3,791	74,331
Balance	$24,715,227	$24,719,018
Excess of selling price above par value of shares sold to Chrysler Management Trusts	1,280,400	------
Balance, Sept. 30	$25,995,627	$24,719,018
Earned surplus, balance Jan. 1	65,612,041	39,300,874
Net profit from opers. for the 9 mos. ended Sept. 30	41,975,327	23,184,457
	$107,587,368	$62,485,332
Dividends paid	28,219,541	5,415,407
Balance, Sept. 30	$79,367,827	$57,069,925

Consolidated Balance Sheet

Assets—	*Sept. 30 '36* $	*Dec. 31 '35* $	*Liabilities*—	*Sept. 30 '36* $	*Dec. 31 '35* $
Cash on hand & on deposit	53,885,307	57,428,625	Accts. pay.,accr. payrolls, &c	28,535,457	52,311,816
Market. secs. at cost	14,893,879	1,688,962	Notes payable to bks., due Apr. 25, 1936	------	5,000,000
Car ship'ts agst. bk.loan drafts, &c	2,339,767	9,326,360	Accr. int., ins., taxes, &c	817,542	658,481
Notes & accts. receivable	a5,184,226	10,994,858	Fed.,State & for. income, excess profs. & undistributed profs. taxes	12,286,775	8,931,095
Inventories	b37,136,331	48,765,678	Notes payable to bks., due Apr. 25, 1937	------	5,000,000
Bals. in closed less repaym'ts, at est. liq. val.	942,414	1,316,109	Res. for conting. &c	12,719,069	9,616,448
Ri. est. not used in operations	2,693,197	2,695,489	Cap.stk (par $5)	21,791,955	21,661,630
Sund. invs., & miscell. accts.	2,919,176	2,872,374	Capital surplus	d25,995,627	24,719,018
Exps., advs. & curr. accts. & employees	215,461	174,603	Earned surplus	79,367,827	65,612,041
Investm'ts in & accounts with subsid'ies not wholly-owned	815,942	823,499			
Advs. to Chrysler Managem't Trusts	1,508,135	1,680,913			
c Prop., plant & equipment	57,361,199	53,577,484			
Goodwill	1	1			
Prepaid insur'ce, taxes, &c	1,619,216	2,165,572			
Total	181,514,254	193,510,531	Total	181,514,254	193,510,531

a After allowance of $55,726 at Sept. 30, 1936. b After allowance of $2,883,598 at Sept. 30, 1936. c After allowance for depreciation, &c., of

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$58,213,744 in 1936 and $61,099,315 in 1935. d Of which $629,920 is appropriated at Sept. 30, 1936 on account of repurchase of capital stock.—V. 143, p. 2831.

Clark Controller Co.—*Rights*—

Stockholders will be offered rights to subscribe to additional shares of the company on the basis of one new share for each 10 now held at a price of $16 per share. Holders of record Nov. 20 will be eligible and will have until Dec. 19 to take up the new stock.

Proceeds from this sale will be used to reimburse company for capital expenditures already made.

Stockholders recently approved increasing company's common capitalization from 50,000 no-par shares to 250,000 $1 par shares of common and a subsequent three-for-one split-up. Preferred stock and treasury common stock were retired at that time.—V. 143, p. 2203.

Cities Service Co. (& Subs.)—*Earnings*—

Three Months Ended Sept. 30—	1936	1935
Gross operating revenue	$45,563,234	$42,966,942
Expenses, maintenance and taxes	32,433,156	30,179,195
Net operating revenue	$13,130,078	$12,787,747
Other income	1,674,367	1,334,582
Total income	$14,804,445	$14,122,329
Subsidiary interest and amortization	4,493,748	4,468,862
Subsidiary preferred dividends paid and accrued	1,748,655	1,816,406
Minority interest	330,294	15,429
Balance	$8,231,748	$7,821,632
Interest and amortization of Cities Service Co.	2,498,435	2,662,663
Depletion and depreciation	5,778,555	5,616,767
Reserve for contingencies	225,000	------
Net loss	$270,242	$457,798

—V. 143, p. 1870.

Colgate-Palmolive-Peet Co.—*To Get Foreign Dividend*—

The Government of Poland, which restricts the transmission of funds to foreign countries, has granted to the Colgate-Palmolive-Spolka Z. O. O. of Warsaw permission to remit a dividend of 6% for 1936 to its American stockholders, S. Bayard Colgate, President of this company, announced on Nov. 6.

Mr. Colgate said this was evidence "that the Government of Poland, although operating on a restrictive financial policy, is interested in being fair with foreign investors. Rather than discourage outside capital, they are anxious to encourage it, as shown by their willingness to give a liberal interpretation in this instance to their law, which strictly limits the exportation of moneys."

Mr. Colgate also stated that the dividend is only part of the amount earned by the Colgate-Palmolive Spolka stock, but expressed the belief that the Government may be favorable in the future to granting additional releases.—V. 143, p. 1224.

Colon Development Co., Ltd.—*Call for Tenders*—

The Colon Development Co., Ltd., through the Equitable Trust Co. of New York, purchase fund agent, is calling for tenders, for sale to the purchase fund, of its income stock, series A, or of 10-year convertible 6% gold debentures of Colon Oil Corp., in an amount sufficient to exhaust the sum of $618,902, now remaining in the purchase fund. Tenders should be made, at prices not exceeding the redemption price of the income stock, at the office of the purchase fund agent, 25 Broad St., prior to the close of business on Dec. 15, 1936.

Earnings for Six Months Ended June 30, 1936

Profit after expenses, depreciation, &c., but before depletion.. £146,012

—V. 143, p. 2046.

Colon Oil Corp.—*Tenders*—

See Colon Development Co., Ltd., above.—V. 143, p. 2360.

Colonial Beacon Oil Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Gross profit	$5,880,492	$6,083,293	$8,427,166	$7,083,397
x Operating expense	7,902,152	8,657,836	9,615,237	8,409,565
Interest	12,104	81,394	130,450	704,613
Net loss	$2,033,764	$2,655,937	$1,318,521	$2,030,781
Profit applicable to minority interest	55,060	10,647	*Dr.*3,924	------
Net loss to Colonial Beacon Oil	$1,978,703	$2,645,290	$1,322,445	$2,030,781

x Depreciation and amortization included in operating expense $1,112,876 in 1936, $1,152,439 in 1935, $1,257,479 in 1934 and $1,173,245 in 1933.

Note—No deductions made for surtax on undistributed profits.

For the quarter ended Sept. 30, 1936, net loss was $625,847 after taxes and charges, comparing with net loss of $539,310 in the September quarter of 1935.—V. 143, p. 1394.

Colorado Fuel & Iron Corp. (& Subs.)—*Earnings*—

Earnings (New Company) for the Quarter Ended Sept. 30, 1936

Net sales	$5,681,950
Cost of gold sold, &c	x4,118,593
Provision for depletion, depreciation, &c	520,070
Provision for ordinary taxes	176,093
Selling and adminis. expenses	318,527
Balance	$548,667
Other income	54,208
Total income	$602,875
Interest	194,202
Provision for Federal income taxes	70,015
Net profit	y$338,658
Earnings per share on 552,650 shs. cap. stock (no par)	$0.61

x Including repairs and maintenance. y Before any provision for Federal surtax on undistributed profits.—V. 143, p. 2994.

Columbian Carbon Co.—$1.25 *Special Dividend*—

The directors have declared a special dividend of $1.25 per share in addition to the regular quarterly dividend of $1 per share on the common (v. t. c.) stock, no par value, both payable Dec. 10 to holders of record Nov. 20. A special dividend of 50 cents was paid on June 1 last; 40 cents was paid on Dec. 2, 1935; one of 20 cents was paid on Dec. 24, 1934, and a special distribution of 25 cents per share was made on March 1, 1934.

Employees' Bonus—

The directors voted a payment of $50 to each employee who has been in the company's regular employ since July 1, 1936.—V. 143, p. 1069; V. 142, p. 3503.

Commercial Solvents Corp.—*Special Dividend*—

The directors on Nov. 12 declared a special dividend of 20 cents per share in addition to the regular semi-annual dividend of 30 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 21. An extra dividend of 25 cents per share was paid on March 30, 1935.—V. 143, p. 2672.

Compo Shoe Machinery Corp.—*Voting Trust Extended*—

By an agreement executed as of Sept. 17, 1936 the duration of the voting trust which would have expired Sept. 15, 1937, has been extended to Sept. 17, 1946.—V. 143, p. 1225.

Comstock-Dexter Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1555.

Congoleum-Nairn, Inc.—25-*Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. A similar extra was paid on Dec. 16, 1935; an extra of 40 cents was paid on Dec. 15, 1934, and a special dividend of 50 cents per share was distributed on Dec. 15, 1933.—V. 143, p. 581.

Community Public Service Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935x
Total oper. revenues	$851,211	$714,576	$2,730,996	$2,398,448
Oper. (incl. receivership and trusteeship exps. dur'g predecessor oper)	356,334	329,944	1,266,701	1,217,773
Maintenance	40,139	35,852	160,565	144,175
Taxes (other than Federal income)	51,820	46,952	194,144	181,050
Net inc. from oper'ns.	$402,917	$301,826	$1,109,584	$855,449
Net from merchandise & other miscell. oper'ns.	16,123	7,033	67,423	39,537
Balance available for interest, prov. for renewals & replace.,&c	$419,040	$308,859	$1,177,008	$894,986
Interest on bonds	86,590	90,000	352,837	270,000
Sundry int. paid public & inter-co. interest	1,843	1,740	7,173	6,601
Prov. for renewals & rements	95,989	78,252	265,945	229,320
Prececessor earnings	------	------	---------	134,080
Net earnings	$234,618	$138,866	$551,052	$254,985
Bal., beginning of period	464,162	105,548	239,130	------
Disct. on bonds reacq	*Dr*120	------	9,132	------
Total	$698,660	$244,415	$799,315	$254,985
Divs. on pref. stock	4,641	5,285	19,560	15,855
Divs. on common stock	42,868	------	128,604	------
Balance, end of period	$651,151	$239,130	$651,151	$239,130

Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Plant & property	12,155,509	12,175,776	1st mtge. 5% bds. series A due Jan. 1, 1960	6,885,000	7,200,000
Inv. in sub. cos.	68,530	70,289	Accounts payable	59,000	73,689
Miscell. invest'ts.	21,400	17,250	Divs. declared	4,648	------
Funds dep. with trustee	92,366	------	Accrued int. on funded debt	86,063	90,000
Bank dep. & cash on hand	1,121,859	1,333,038	Accrued int. on unfunded debt	------	46,752
Notes receivable	------	884	Accr. int. on consumers deposits	32,247	------
y Accts. receivable	562,519	431,427	Accr. insur., wages, taxes (other than Fed. inc. tax)	127,265	117,253
Ins. & other depos.	4,402	3,372	Consumers' depos.	225,866	199,531
Letter of credit for material & suppl	11,712	12,759	Consumers' line exten. deposit	------	731
Inventory of mat'l and supplies	309,355	272,263	Unred. ice coupons	1,155	1,116
Deferred items	16,021	23,348	Reserves	1,801,754	1,821,131
			Preferred stock	202,700	264,250
			Common stock	4,286,825	4,286,825
			Earned surplus	651,151	239,130
Total	14,363,673	14,340,410	Total	14,363,673	14,340,410

x After reserve for retirements of $2,982,765 in 1936 and $2,868,028 in 1935. y After reserve for uncollectible accounts of $56,082 in 1936 and $46,844 in 1935.—V. 143, p. 2518.

Congress Cigar Co. Inc.—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net profit after charges and Federal taxes	$80,785	$39,418	$103,984	$62,482
Shs. cap. stk. outstand'g	301,400	306,600	301,400	306,000
Earnings per share	$0.27	$0.13	$0.34	$0.20

—V. 143, p. 2362.

Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Gross operating revenue	$18,391,568	$17,357,310
Net avail. for divs. & other corporate purposes	4,664,385	4,575,489
Bal. avail. for common stock & other corp. purp	3,867,643	3,755,220
Earnings per share	$3.37	$3.27

—V. 143, p. 2832.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net profit after interest, deprec. & Federal tax	x$177,721	$99,878	x$443,553	$303,420

x No provision made for surtax on undistributed profits.—V. 143, p. 1070.

Consolidated Retail Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$556,759	$517,572	$494,434
February	644,800	527,142	515,089
March	835,828	759,365	849,202
April	735,600	717,350	606,439
May	765,211	672,696	688,832
June	601,746	545,988	498,125
July	507,004	418,242	348,053
August	686,267	688,706	622,582
September	878,302	808,677	744,664
October	999,308	960,466	882,920

Plan Withdrawn—

H. N. Arnstein, Vice-President and Counsel announced Nov. 11 the board had voted to withdraw a plan for recapitalizing the company's pref. stock, to eliminate arrears in dividends and existing defaults in stock retirements.

Mr. Arnstein said the withdrawal was necessitated by a decision Nov. 10 by the Delaware Supreme Court holding an amendment of a corporate charter to eliminate accumulated arrears of dividends on pref. stock was not valid in that State, "at least not in the case of companies incorporated prior to 1927."

"Inasmuch as Consolidated Retail Stores was incorporated in 1926 under Delaware laws," Mr. Arnstein said, "the decision . . . is conclusive with respect to the invalidity of the proposed plan."

He reported the directors had appointed a committee to consider a substitute plan. The abandoned proposal provided for the exchange of each share of the 8%, $100 par value pref. stock for 1 1-3 shares of a new issue of 6%, no par cumulative preferred stock, two common stock purchase warrants and $4 in cash.

The directors at their meeting also voted dividends totaling $4 on the pref. stock, payable Nov. 21 to holders of record Nov. 18, Mr. Arnstein said.—V. 143, p. 2518.

Consolidated Textile Corp.—*Company Blocks Inquiry, Referee Says*—

Bankruptcy Referee Peter B. Olney Jr., presiding Nov. 11 at a hearing on the proposed reorganization of the corporation, told Isidor J. Kresel, its counsel, and Matthew T. Wood, its Secretary, that he believed the bondholders' committee which is opposing the company's plan had been "blocked and delayed" in getting access to the company's records.

After a recent hearing the referee directed that such access to books and other records be granted. Henry H. Ackerman, accountant for the Netter committee, told the Court that he had suffered great annoyance and delay when he visited the North Adams, Mass., plant to secure facts as to taxes and other matters to which, under the order of the referee, he thought the committee was entitled.

Francis G. Ross, Assistant Cashier of the Chase National Bank and Secretary of the Storer bondholders' committee, was questioned about the value of the bonds on deposit with the committee and said that they had ranged as high as $2,028,000 and now amounted to $1,967,700.

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Adjournment was taken until Nov. 23, in view of the fact that the referee has not yet concluded his hearing.—V. 143, p. 2995.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Sept.* 30—	1936	1935
Gross oper. earns. of sub. cos. (after eliminating intercompany transfers)	$34,792,498	$31,976,728
General operating expenses	13,738,398	12,822,919
Maintenance	1,713,278	1,528,471
Provision for retirement	4,694,520	4,225,511
General taxes and estimated Federal income taxes	3,567,804	3,448,672
Net earns. from opers. of sub. cos	$11,078,497	$9,951,152
Non-operating income of sub. cos	818,337	883,123
Total income of sub. companies	$11,896,835	$10,834,276
Int., amortiz. & pref. divs. of sub cos	5,160,802	5,277,123
Balance	$6,736,032	$5,557,152
Proportion of earns., attributable to min. com. stk.	15,169	9,693
Equity of Cont Gas & El. Corp. in earns. of sub. companies	$6,720,863	$5,547,458
Income of Cont. Gas & El. Corp. (excl. of income received from subs.)	42,805	35,782
Total income	$6,763,668	$5,583,240
Expenses of Cont. Gas & El. Corp	120,756	126,501
Taxes of Cont. Gas & Elec. Corp	35,598	27,209
Balance	$6,607,314	$5,429,529
Holding company deductions:		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortiz. of debenture discount and expense	164,172	164,172
Bal. transferred to consolidated surplus	$3,843,142	$2,665,357
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,523,089	$1,345,304
Earnings per share	$11.76	$6.27

—V. 143, p. 2363.

Creole Petroleum Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 15 to holders of record Nov. 30. A similar amount was paid on July 15, last and an initial dividend of 20 cents was paid on Dec. 31, 1935.—V. 143, p. 268, 107.

Crown Drug Co. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1936	1935	1934
Gross sales, less returns & allowances	$8,240,734	$7,624,327	$6,274,066
Cost of goods sold	5,748,280	5,334,056	4,318,450
Operating expenses	2,188,870	2,097,693	1,779,328
Net income from trading	$303,584	$192,577	$176,287
Other operating revenues	17,650	13,630	11,285
Income from other than operations	13,168	11,321	13,867
Prof. on sale of cap. stk. of former sub.	------	14,098	------
Miscellaneous income	------	4,000	------
Total gross income	$334,402	$235,628	$201,441
Int. on long-term debt (real est. mtg.)	4,475	2,512	1,796
Int. on notes & accts. pay. to others	2,245	14,781	12,445
Rentals on unoccupied buildings	15,674	13,348	12,983
Provision for loss on bad debts arising from sales of undesirable stores	------	------	3,522
Loss on sale of fixed assets	------	------	620
Federal and State income taxes	42,310	19,475	14,966
Net income	$269,697	$185,511	$155,106
Preferred dividends	69,422	------	------
Common dividends	88,486	------	------

Note—The income account for the year ended Sept. 30, 1934 includes the operations of the predecessor company for the period from Oct. 1, 1933 to June 8, 1934, the date of commencement of business of the new company. The operating accounts of two subsidiaries disposed of during the year 1935 have been excluded from the consolidated income accounts for the years 1934 and 1935; the profit on the sale of capital stock of these companies, $14,098, is stated as an item of non-recurring income.

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$335,896	$206,512	Accounts payable	$309,492	$315,903
a Accts. rec., cust.	21,797	23,853	Divs. payable	44,244	------
a Other notes and accts. receivable	46,569	35,155	1st mtge. 5½% note, due within one year	2,000	2,000
Cash sur. val life insurance pols.	6,084	5,275	Accr'd liabilities	97,252	70,981
Inventories	1,099,745	1,147,384	Prov. for inc. taxes	49,519	19,475
Advs. to empl's for purch. of capital stock	9,584	23,836	Long-term debt	132,000	146,750
Empl's' notes & acc'ts receivable	7,340	4,977	Unexp. bal. fire ins. collections	------	3,910
Prepaid expenses	47,516	40,296	Res. for conting't liabilities	19,264	24,958
Invest. securities	2,376	2,376	Minority int. in Steinberg's Drug Stores, Inc	------	1,000
Inv. in land & bldgs	31,918	------	7% cum. conv. pf. stk. (par $25)	798,300	797,800
b Fixed assets	447,120	430,732	Com. stk. (par 25c.)	110,609	110,604
c Leasehold impts.	89,153	53,748	Capital surplus	311,544	311,253
Leasehold & utility deposits	1,526	543	Earned surplus	281,028	172,553
			Treasury preferred stock at par	*Dr*8,625	*Dr*2,500
Total	$2,146,629	$1,974,691	Total	$2,146,629	$1,974,691

a After reserve for doubtful accounts. b After reserve for depreciation of $82,389 in 1936 and $57,065 in 1935. c At written-down book values, less provision for amortization.—V. 143, p. 752.

Cudahy Packing Co.—*Bonds Called*—

A total of $175,000 first mortgage s. f. 3¾% bonds series A, have been called for redemption on Nov. 27 at par and interest.

A total of $62,500 convertible s. f. 4% debentures have been called for redemption on Nov. 27 at par and interest.

Payment of both of the above issues will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 142, p. 458.

Curtiss-Wright Corp.—*Initial Common Dividend*—

The directors on Nov. 6 declared an initial dividend of 50 cents a share on the $2 class A non-cum. stock, no par, payable Dec. 15 to holders of record Nov. 27.—V. 143, p. 2996.

Cushman's Sons, Inc.—*Earnings*—

Period—	12 *Weeks Ended* *Oct.* 3, 1936	12 *Weeks Ended* *Oct.* 5, 1935	40 *Weeks Ended* *Oct.* 3, 1936	40 *Weeks Ended* *Oct.* 5, 1935
Net loss after interest, depreciation, taxes, &c	$117,003	$69,935	$563,724	$4,678

87½-Cent Preferred Dividend—

The directors have declared a dividend of 87½ cents per share on the 7% cumulative preferred stock, par $100, payable Dec. 1 to holders of record Nov 16. A like payment was made on Sept. 1 and June 1 last and prior to then, regular quarterly dividends of $1.75 per share were distributed.—V. 143, p. 1071.

Cutler-Hammer Inc.—*Earnings*—

Period Ended Sept. 30, 1936—	3 *Months*	9 *Months*
Net profit after normal Federal income taxes, deprec., &c., but before surtax on undistrib. profits	$406,759	$980,553
Earns. per sh. on 329,999 shs. cap. stk. (no par)	$1.23	$2.97

Current assets as of Sept. 30, 1936, including $858,593 cash, amounted to $4,279,692 and current liabilities were $676,577.—V. 143, p. 1226.

Deisel-Wemmer-Gilbert Corp.—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net prof. after deprec., Federal taxes, &c	x$231,868	$118,626	x$445,463	$280,873
Shs. com. stk. outstand.	196,942	196,942	196,942	196,942
Earned per share	$1.09	$0.50	$1.99	$1.12

x No provision was made for Federal surtax on undistributed profist.—V. 143, p. 1071.

Delaware Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Net income after deprec., Fed. inc. taxes, int. amortiz., &c	x$296,009	$260,618	x$1,293,616	$1,212,044

x Before provision for Federal surtax on undistributed profits.—V. 143, p. 1071.

Detroit Motor Bus Co.—*Liquidating Dividend*—

The directors have declared a liquidating dividend of 15 cents per share on the capital stock, payable Dec. 10 to holders of record Nov. 21. This will be the seventh liquidating dividend paid and compares with 25 cents paid on Dec. 10, 1935; 10 cents paid on May 6, 1935; 22 cents on Dec. 10, 1934; 12½ cents on Dec. 20, 1933; $1 in February, 1932, and 40 cents per share paid in December, 1932.—V. 141, p. 3376.

Detroit Paper Products Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935	1934
Net profit after deducting all charges, incl. depr. but before Fed. inc. taxes	$180,829	$124,018	$118,280

For the quarter ended Sept. 30, 1936, net profit was $18,164 after depreciation, but before Federal inco ne taxes, comparing with a profit of $9,837 in the September quarter of 1935.—V. 143, p. 427.

Distillers Corp.-Seagrams, Ltd.—*Registrar*—

The Manufacturers Trust Co. is registrar for 150,000 shares 5% cumulative preferred stock, $100 par.—V. 143, p. 2675.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,413,478	$1,226,611	$1,373,111	$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21	1,513,367	1,417,909	1,528,273	1,555,614
April 18	1,510,891	1,385,259	1,505,736	1,505 417
May 16	1,517,152	1,360,939	1,543,288	1,544,037
June 13	1,463,362	1,350,741	1,557,863	1,584,054
July 11	1,511,080	1,340,440	1,488,014	1,512,522
Aug. 8	1,484,725	1,313,961	1,372,530	1,441,312
Sept. 5	1,467,762	1,290,685	1,349,203	1,470,398
Oct. 3	1,487,037	1,472,157	1,475,526	1,569,470
Oct. 31	1,459,935	1,383,939	1,429,818	1,500,287

—V. 143, p. 2519.

(S. R.) Dresser Mfg. Co.—*Class A & B Dividends*—

The directors have declared a dividend of $3 per share on the class A stock and a dividend of $1 per share on the clsss B stock, both payable Dec. 1 to holders of record Nov. 20. A dividend of $1.50 per share was paid on the class A stock on Dec. 1, 1935 and on Dec. 1, 1934, this latter being the first payment made since June 1, 1932 when 75 cents per share was distributed.

The current dividend on the class B stock will be the first paid since March 1, 1932 when a quarterly dividend of 50 cents per share was disbursed.—V. 143, p. 2519.

Duquesne Brewing Co. of Pittsburgh—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 1877.

Eastman Kodak Co.—*To Pay Special Dividend*—

The directors have declared a special dividend of 75 cents per share on the no-par common stock in addition to the usual extra dividend of 25 cents and the regular quarterly dividend of $1.25 per share.

The special dividend will be paid on Dec. 10 to holders of record Nov. 20. The 25-cent extra and the regular quarterly dividends will be paid on Jan. 2 to holders of record Dec. 5.

An extra dividend of 25 cents per share was paid on Oct. 1 last and in each of the four preceding quarters. An extra of 75 cents was paid on Jan. 2, 1935, and extra dividends of $3 per share were distributed each Jan. 2 from 1925 to 1932, inclusive.

Bonus to Employees—

Directors authorized a wage dividend to employees that will involve payment of $2,220,000, an increase of $1,000,000 over the bonus paid on July 1 last. The current distribution is to be paid March 1, 1937, to employees who have completed five years of service on Dec. 26, and is to be based on his weekly average over the last five years.—V. 143, p. 1877

Ebasco Services Inc.—*Weekly Input*—

For the week ended Nov. 5, 1936, the kilowatt-hour system imput 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*	%
Amer. Power & Light Co	105,545,000	89,308,000	16,237,000	18.2
Electric Power & Light Corp.	51,838,000	43,644,000	8,194,000	18.8
National Power & Light Co.	75,270,000	64,425,000	10,845,000	16.8

—V. 143, p. 2996.

Electric & Musical Industries, Ltd.—*Earnings*—

Years End. Sept. 30—	1936	1935	1934	1933
Divs. rec'd & receivable	£266,948	£565,720	£409,410	------
Contrib's from sub. cos. for mgt., &c., & other income	99,550	115,868	104,975	£82,648
Total income received	£366,498	£681,588	£514,386	£82,648
Admin. & gen. expenses	95,709	112,042	91,276	79,738
Directors' fees	4,000	4,000	2,400	2,008
Profit for year before income tax	z£266,789	y£565,546	x£420,710	£901

x Out of which had to be provided: Net preference dividends paid and accrued to Sept. 30, 1934 (incl. arrears), £57,442; income tax, £95,676; leaving available for distribution £267,591. The directors recommended a dividend at the rate of 10% in respect of the year ended Sept. 30, 1934 on the paid-up ordinary shares, requiring (net) £224,972, leaving a balance to be carried forward to the next account of £42,618.

y To which had to be added amount brought forward from previous year of £42,618, making a total of £608,164, out of which had to be provided: Net preference dividend paid and accrued to Sept. 30, 1935, £21,390; income tax, £108,000; leaving available for distribution £478,774. The directors recommended a dividend at the rate of 10% and a bonus of 2½%, making 12½% in respect of the year ended Sept. 20, 1935, on the paid-up ordinary shares, requiring (net) £281,216; leaving a balance to be carried forward to the next account of £197,558.

z To which has to be added amount brought forward from previous year, £197,558, making a total of £464,347, out of which have to be provided: Net preference dividend paid and accrued to Sept. 30, 1936, £21,131; for income tax, £20,000; leaving available for distribution £423,216. The directors now recommend a dividend at the rate of 10% in respect of the year ended Sept. 30, 1936, on the paid-up ordinary shares, requiring (net) £221,344; leaving a balance to be carried forward to the next account of £201,872.

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Inv. in sub. cos	£3,440,301	£3,440,301	Ordinary shares	£2,902,875	£2,902,875
Amounts due from sub. cos	245,588	385,159	Preference shares	460,000	460,000
Trade Investments	500	500	Sundry creditors & accr'd liabilities	34,473	50,124
Sundry debtors	67,794	3,619	Profit and loss account	423,216	478,774
Cash in bank	66,381	62,194			
Total	£3,820,564	£3,891,773	Total	£3,820,564	£3,891,77

—V. 143, p. 2207.

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Eaton & Howard Management Fund "F"—*Registers with SEC*—

See list given on first page of this department.

Endicott-Johnson Corp.—*Contract*—

Contracts were awarded to this company on Nov. 9 for 133,524 pairs of type B and 182,256 pairs of type E service shoes for use of the Civilian Conservation Corps. The awards called for $2.51 a pair on the type B and $2.33 on type E.—V. 143, p. 427.

Fairbanks Co. (& Subs.)—*Earnings*—

Earnings for Quarter Ended Sept. 30, 1936

Operating profit after charging mfg., selling, admin. and idle plant expenses and provision for bad debts	$25,105
Depreciation of plant and equipment	11,604
Interest on serial gold notes (net)	4,378
Miscellaneous credits (net)	143
x Estimated Federal income taxes	1,638
Net income	$7,627

x No deduction for surtax.—V. 143, p. 1075.

Fairchild Aviation Corp.—*Plan to Segregate Business Voted*—

The company announced that its stockholders had ratified the plan (see V. 143, p. 2678) to segregate the company's aircraft and engine business from its camera and survey activities.—V. 143, p. 2997.

Fanny Farmer Candy Shops, Inc.—*Sales*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Sales	$484,147	$384,817	$4,148,454	$3,556,236

—V. 143, p. 2678.

Federal Water Service Corp.—*To Withdraw Plan*—

C. H. Chenery, President announced Nov. 12 that in view of the decision of the Supreme Court of Delaware on Nov. 10 in the case of Keller vs. Wilson Co., Inc. (which see) a special meeting of the directors of the Federal Water Service Corp. would be held to consider and act upon the withdrawal of the plan of recapitalization of the Federal company and the cancellation of the notice of stockholders' meeting, which had been called for Dec. 5, 1936.

The plan of the Federal company contemplated the substitution of a new class of stock for the existing preferred and class A stocks and the elimination of arrears in dividends on both classes of stock. This plan was in accordance with the Delaware law as construed by Chancellor Wolcott in an earlier decision on the Keller case. The reversal of this decision by the Supreme Court of Delaware and the adoption of a different construction of the Delaware statute involved, make it necessary, in Mr. Chenery's judgment, to withdraw the Federal plan.—V. 143, p. 2836.

Federated Department Stores, Inc.—*Larger Com. Div.*

The directors on Nov. 12 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 17 to holders of record Dec. 7. This compares with 35 cents paid on Oct. 1, last, 25 cents paid in each of the three preceding quarters, and 15 cents paid each three months from July 1, 1932, to and including Oct. 1, 1935. In addition, a special dividend of 15 cents was paid on Oct. 1, last, and extras of 10 cents per share were paid in each quarter of 1935 and 1934.—V. 143, p. 1877.

(Wm.) Filene's Sons Co.—*To Complete Recapitalization*—

The stockholders will hold a special meeting Nov. 30 to complete steps in recapitalization of company necessary in order to leave the 4¾% preferred stock and no par value common stock as the only authorized capital stock of company.—V. 143, p. 1719.

Fire Assn. of Philadelphia—*Financial Statement Sept.* 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Bonds and stocks	19,316,917	16,547,413	Prem. reserve	8,980,098	8,559,916
Mortgage loans	640,406	948,603	Losses in process of adjustment	1,366,692	1,114,764
Real estate	280,935	335,800	Res. for comm's, exps., taxes and other liabilities	558,783	522,813
Cash in banks and office	1,128,448	1,129,244	Capital	2,000,000	2,000,000
Prems. in course of collection	1,298,449	1,204,610	Surplus	10,099,044	8,335,439
Other assets	339,462	367,261			
Total	23,004,618	20,532,932	Total	23,004,618	20,532,932

—V. 143, p. 2521.

Florence Stove Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2678.

Follansbee Brothers Co.—*Group Named to Supervise Reorganization*—

Announcement of the appointment of its Chairman, Charles B. Roberts III, as reorganization manager under the bondholders' committee plan of reorganization was made by the committe Nov. 9. Associate reorganization managers will be Ernest E. Swartswelter, a partner in the New York Stock Exchange firm of Soucy, Swartswelter & Co., and Joseph R. Kraus, Chairman of the Board of the First Cleveland Corp., investment bankers of Cleveland, Ohio, according to the committee's statement.

The committee of which Mr. Roberts is Chairman has mailed to all security holders and creditors of the company a folder setting forth the reasons why it considers its plan of reorganization to merit the full support of bondholders, creditors and stockholders. The committee states that assurance of support of its plan has already been received from holders of over two-thirds of the outstanding total of unsecured loans.

The circular contains a short survey of the bondholders' plan, an explanation of the basis upon which it was developed, a criticism of many features of the proposed "company's plan," and several pages of statistical comparisons. The attitude of the committee is summarized in the following comment from its folder:

"One of these plans, known as 'the company's plan,' we believe to be inequitable and unworkable. We have prepared the following plan which we consider offers the only means, other than foreclosure or liquidation, of terminating the bankruptcy and placing the company in a position to operate on a sound financial basis."

A feature of the bondholders' plan is its emphasis on the necessity for new management. The circular states that: "The new management to be provided is one of proved ability, and will give serious study to the problems of the company, to determine what 'modernization,' if any, is necessary. The new management proposes to manufacture tin plate, electrical steel, stainless steel and certain other alloys; and to take the fabricating unit . . . and make it a live and going department of the business. This department, if developed properly, should be able to consume a large amount of the type of product which the company cannot now sell at a profit."

The bondholders' protective committee plan contemplates the formation of a new corporation to acquire all assets of the present concern. Securities of the new corporation under this plan will consist of the following:

	Authorized	*To Be Presently Issued*
1st mtge. 5% bonds	$2,500,000	$1,262,500
Income 5% debentures	1,262,500	1,262,500
10-year 4% collateral trust notes	500,000	500,000
Common stock (no par)	200,000 shs.	200,000 shs.

Under the plan, present mercantile and bank creditors will receive payments in cash of the face amount of their obligations exclusive of any accrued interest. Present securities will be exchanged as follows:

Present Security—	*New Mtge. Bonds*	*Income Debentures*	*New Common*
Each $1,000 bond	$500	$500	5 shs.
Each share preferred	----	----	1 sh.
Each share common	----	----	1-20 sh.

Committee has obtained definite commitments for the underwriting of the new capital to be raised under this plan. It has obtained definite commitments for advances by responsible banking interests in a minimum amount of $700,000 which will assure adequate cash working capital for the new corporation. It has received assurances satisfactory to experienced banking interests that the management of the new corporation will be greatly strengthened if its plan is accepted, by the addition of executives nationally known in the steel industry.

Profit and Loss Statement May 11, 1934 *to Aug.* 31, 1936

[Based on reports to the Court by the trustees in bankruptcy]

(Before provision for depreciation, certain accrued interest, &c.)

Loss for period from May 11, 1934 to Dec. 31, 1934		$2,566
Loss for period from Jan. 1, 1935 to Dec. 31, 1935		48,523
Loss for first quarter 1936 (after charging $69,469 flood exp.)		83,985
Total		*$135,074
Profit for second quarter, 1936 (after charging $15,000 flood expense)	$46,399	
Profit for month of July, 1936	57,862	*104,261
Loss for period May 11, 1934 to July 31, 1936 (after charging $84,469 flood expense		*$30,813

Operations—Month of August, 1936—

	Jobbing	*Follansbee*	*Toronto*	*Total*
Net sales	$52,261	$485,175	$116,690	$654,128
Cost of sales	39,034	451,702	118,604	609,340
Gross prof	$13,227	$33,473	loss$1,913	$44,788
Other income				2,991
Total				$47,779
Selling and general expenses				19,938
Profit for month of August, 1936				*27,841
Loss for period May 11, 1934 to Aug. 31, 1936 (after charging $84,469 flood expense)				*$2,972

* No reserve for depreciation has been provided from earnings since May 11, 1934. Interest on obligations deferred by the bankruptcy proceedings has not been accrued since May 11, 1934.

Comparison of Annual Capital Charges to Be Paid Before Participation by Common Stock in Earnings

	To Be Authorized	*To Be Presently Issued*	*On Securities to Be Presently Issued Fixed Charges*	*On Securities to Be Presently Issued Contingent Charges*
(1) *Bondholders' Plan*				
1st mtge. 5% bonds	$2,500,000	$1,262,500	$63,125	------
Income 5% deb. bonds	1,262,500	1,262,500	------	$63,125
10-yr. 4% coll. tr. bonds	500,000	500,000	20,000	------
Total fixed charges			$83,125	
Total contingent charges			63,125	
Total fixed and contingent charges			$146,250	
(2) *Company's Plan*—				
1st gen. & coll. tr. mtge. 5% 15-yr. conv. s. f. bonds & "other funded debt"	6,000,000	4,500,000	225,000	------
5% pref. stkc, $100 par, cum. after Jan. 1, 1940	3,500,000	3,500,000	------	175,000
Total fixed charges			$225,000	
Total contingent charges			175,000	
Total fixed and contingent charges			$400,000	

Note—No preferred stock will be issued under the bondholders' plan. The figures do not include any charge for interest on the $700,000 revolving credit since the amount to be outstanding will vary from time to time, and interest rate will depend somewhat on conditions in the money market.

Brief outlines of both company's plan and bondholders' protective plans were given in V. 143, p. 755 and 1399, respectively.

Special Meeting Nov. 23—

Stockholders will hold an adjourned special meeting on Nov. 23 to consider a proposed amendment to articles of incorporation to enlarge corporate powers; proposed change in stock; adoption of new by-laws, increase in authorized indebtedness to an amount not exceeding $6,000,000 and to ratify the actions of the directors in connection with the proceedings for reorganization of the company under Section 77-B of the Bankruptcy Act.

Statement by John Follansbee, President of Company—

In view of certain statements recently appearing in the press, I feel the facts with respect to the company situation should be made clear on behalf of executives of the organization.

For over two years this business has been operated by the present management under the supervision of the trustees who are subject to the direction of the Court. The three trustees are George T. Ladd, President of United Engineering & Foundry Co.; Isaac M. Scott, a director and formerly an officer of Wheeling Steel Corp., and myself—each of whom is a steel man of many years' experience in the industry. The management has been efficient; the trustees, therefore, have retained it.

In the three years immediately preceding the depression, during which time I was President, the company made very substantial earnings under the present management; in fact, above the average in the industry.

The fact is that what the company needs is modernization of equipment in its Toronto (Ohio) plant. Development of the continuous hot strip mill and its installation by competitors during the depression have made that imperative. No new management can reduce production costs—it will require new equipment to accomplish that.

The present management is efficient. It will be supplemented by additional able executives when the reorganization is completed and plant modernized as provided for the company's plan.

The Follansbee (W. Va.) plant has been running above 100% of the rated capacity for the past several months—the entire output is being sold. Much more could be sold to most of our present customers if we could meet their requirements as we will be able to do after modernization.

The company plans to continue its production of tin plate, terne plate and high quality electrical sheets, and will secure reduced production costs through installation of a continuous hot strip mill. The production of hot strip in excess of its own finishing requirements may be sold to present customers. The management does not propose, in the company's plan, to enter into speculative production and experimentation such as is indicated by statements of operations proposed under the bondholders' committee's plan. We prefer to confine our activities to proven fields in which volume is large and where the quality and service for which we are known in the trade assure us of our full share of the business.

Any reference to Mr. Roberts of the "Roberts" committee to act as reorganization manager simply means he is to act as such for the "Roberts" plan if it should be approved. C. Lester Horn has been selected by the company to act as its reorganization manager; communications concerning the company's plan of reorganization should continue to be addressed to him in care of the company's Pittsburgh office.—V. 143, p. 2837.

Ford Motor Co.—*Offers "Economy" Car*—

The company announced a new Ford V-8 for 1937, powered either with the 85 horsepower V-8 engine now in use or a new 60 horsepower V-8 "economy" engine.

Disclosure of the new lighter "economy" 60 horsepower engine as an optional power plant for the new Ford V-8 for 1937 will set at rest definitely rumors of a new "baby" Ford which have been circulated in the automobile industry for the past several years, the company said.

The new cars will be available in both de luxe and standard body types on the single Ford V-8 112-inch wheelbase chassis. De luxe types will be powered only with the improved 85 horse-power engine. In standard types, either the new 60 horsepower engine or the 85 horsepower engine is optional.

Two other features mark the new 1937 cars. One is a new all-steel body, with new one-piece steel top, as well as steel structure, panels and floor. The other is a new braking system, designed by Ford to give "soft" easy-action control. The brakes are actuated through a cable-and-conduit system and have controlled self-energizing action, providing the safety of steel throughout the entire mechanism.—V. 143, p. 2521.

(Peter) Fox Brewing Co.—*Admitted to Listing & Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, $5 par.—V. 143, p. 2678.

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Formica Insulation Co.—*Earnings*—

Nine Months Ended Sept. 30—	1936	1935	1934
Net sales	$1,903,329	$1,541,627	$1,224,004
Net profit after chgs. & Fed. taxes	x153,329	96,225	31,949
Earnings per share on 180,000 shares capital stock (no par)	$0.85	$0.53	$0.17

x Before provision for Federal surtax on undistributed profits.—V. 143, p. 1075.

Francisco Sugar Co.—*Plan Declared Operative*—

The company has announced that the paln of reorganization dated as of July 15, 1936, had been declared operative Nov. 5, 1936, subject to the approval of the U. S. District Court for the District of New Jersey. The company has filed with the Court a petition requesting such approval and the Court has set Nov. 19, 1936, as the date for a hearing upon such petition.

In the petition the company sets forth that as of the close of business Nov. 5, 1936, the holders of 89% of the outstanding bonds and the holders of approximately 92% of the outstanding shares of stock had assented to the plan. The Court previously granted on Oct. 30, 1936, an extension of the time wihtin which deposits might be made under the plan to and including Nov. 30, 1936.—V. 143, p. 2837.

Freeport Texas Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net income after deprec., depletion, Federal income taxes, &c	x$495,638	$334,321	x$1,510,510	$889,641
Earns. per sh. on 796,371 shs. com. stk. (par $10)	$0.60	$0.40	$1.82	$1.05

x Before surtax on undistributed profits.

To Change Name—

The stockholders will vote Dec. 9 on approving a proposed reduction in the authorized capital stock by 12,699 shares of preferred stock and in changing the name of the company to Freeport Sulphur Co.—V. 143, p. 586.

Frund Products Co.—*Stock Offered*—Whiteside & Co. and R. F. Meeks Co. on Nov. 10 made public offering of 100,000 shares ($1 par) class A participating preference stock of this company at $1 per share.

Company was incorporated in 1936 in Delaware to acquire the business and assets of the Frund Rubber Co., a partnership composed of G. K. Franklin and H. B. Underwood. The manufacturing activities of the company have been carried on in the laboratory of H. B. Underwood in Racine, Wis. The new capital to be realized from the sale of the class A stock will be used to equip a factory for quantity production and to advertise and market the company's products. The principal sales office is located at Chicago, Ill.

Company controls three important products, all chemical specialties whose manufacture is not dependent upon expensive dies, tools, or costly equipment of any kind. (1) Plastic rubber (U. S. patent applied for); (2) Latex spreading compound (U. S. patent 1965815); (3) moulding rubber (secret formula).

The company has an authorized capital of $101,000, represented by 100,000 shares of class A participating preference stock (par $1) and 100,000 shares of class B common stock (par 1 cent). It has no funded debt.

The class A stock shall be entitled to receive 7 cents per share in dividends before any dividend shall be paid on the class B stock; then the class B stock shall be entitled to receive 7 cents per share; thereafter, A and B stock shall participate share and share alike. Class A stock shall not be entitled to vote unless and until the company shall fail to pay a dividend thereon for three years. In such event it shall vote share and share alike with the class B stock until dividend shall have been resumed thereon. —V. 143, p. 2838.

Fulton Iron Works Co.—*Earnings*—

Years Ended June 30—	1936	1935	1934	1933
Net sales	$590,423	$441,833	$459,052	$360,974
Cost of sales	592,266	463,354	462,837	413,300
Gross loss	$1,843	$21,521	$3,785	$52,325
Sell., gen. & admin. exps	126,004	95,058	91,170	124,998
Miscellaneous charges & credits (net)	*Dr*7,333	*Cr*150	*Dr*49,104	*Dr*52,508
Net deficit from opers.	x$135,180	x$116,429	y$144,060	z$229,832
Adjusts. app ic. to prior years, &c	15,589	7,993	------	------
Add'lres., adj. of int., &c.	------	------	419	60,314
Net deficit	$150,769	$124,422	$143,641	$290,146
Adjust. in deficit acct	------	------	159,682	182,556
Net decrease in deficit for the year	------	------	$16,041	Inc$107,589

x Includes depreciation of $74,219 in 1936 and $73,905 in 1935. y Includes $73,843 depreciation and $48,586 unpaid interest on the five-year 6% notes. z Includes $73,570 depreciation and $52,385 unpaid interest on the five-year 6% notes.

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$36,954	$30,047	Note pay.—RFC, secured (curr.)	$45,000	$15,000
a Custs. notes and accounts receiv.	71,398	48,181	Accts. pay'le, &c.	96,956	44,008
Misc. accts. rec.	1,773	1,815	Res. for commiss'ns	5,923	5,259
a Inventories	250,825	233,773	Res. for complet'n of contracts, &c.	4,947	3,743
Custs. notes receiv. deferred maturs	6,073	17,007	Purch. money oblig	5,000	5,000
a Fin.g'ds on cons.	4,881	8,528	Note pay'le, RFC sec. (non-curr.)	105,000	67,000
Prepd. exps. and deferred charges	13,926	16,029	Purch. money oblig (non-current)	21,666	26,666
a Investments	20,862	20,862	5-yr. registered income notes	778,926	779,227
a Inv't't in & advs. to wholly-owned subsidiaries	25,000	25,000	b 6% non-cum. pf. stock	515,980	516,120
d Prop., plant and equipment	833,731	897,576	c Common stock	18,850	18,850
Patents, processes and designs	500,000	500,000	Capital surplus	167,177	317,947
Total	$1,765,427	$1,798,821	Total	$1,765,427	$1,798,821

a After deduction of reserves. b Represented by shares of $10 par. c Represented by shares of $1 par. d After reserve for depreciation of $1,498,133 in 1936 and $1,423,931 in 1935.—V. 141, p. 2736.

Gar Wood Industries, Inc.—*Co-Transfer Agent*—

The Guaranty Trust Co. of New York has been appointed co-transfer agent in New York for 800,000 shares of common capital stock, $3 par value.—V. 143, p. 2998.

General Motors Corp.—*Financial Statement*—Alfred P. Sloan Jr., President, states:

Net earnings of General Motors Corp., including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the third quarter ended Sept. 30, 1936 amounted to $34,626,078. This compares with net earnings of $30,753,088 for the corresponding quarter of 1935. These earnings were participated in by more than 340,000 stockholders. After deducting dividends of $2,294,555 on the preferred stock, there remains $32,331,523, being the amount earned on the common shares outstanding during the quarter ended Sept. 30, 1936. This compares with earnings on the common stock of $28,458,533 for the third quarter ended Sept. 30, 1935. Earnings for the third quarter of 1936 are equivalent to $0.75 per share on the average common shares outstanding during the quarter and compare with earnings of $0.66 per share for the corresponding quarter of 1935.

Net earnings for the nine months ended Sept. 30, 1936 amounted to $175,198,624. This compares with earnings of $114,482,926 for the first nine months of 1935. After deducting dividends of $6,883,665 on the pref. stock, there remains $168,314,959, being the amount earned on the common shares outstanding during the 1936 period. This compares with earnings on the common stock of $107,599,261 for the nine months ended Sept. 30, 1935. Earnings for the nine months ended Sept. 30, 1936 are equivalent to $3.92 per share on the average common shares outstanding and compare with earnings of $2.51 per share for the nine months ended Sept. 30, 1935.

Net earnings for the 12 months ended Sept. 30, 1936 amounted to $227,942,208. After deducting dividends of $9,178,220 on the pref. stock, there remains $218,763,988, being the amount earned on the common shares outstanding during this period, equivalent to $5.10 per share on the average common shares outstanding.

Attention of the stockholders is again called to the fact that the new Federal tax law imposes penalties, through the form of increased taxes, whenever earnings are not distributed as dividends. Since this penalty varies with the percentage of earnings retained in the business for the entire fiscal year, the corporation's position as to such extra taxes cannot be established until earnings for the full year can be more accurately estimated and dividends determined with relation to same as well as to such other conditions as may be pertinent to the question. In view of such circumstances, pending such final determination, no provision has been made for such Federal surtax, if any, as may be applicable to undistributed earnings. Cash, United States Government and other marketable securities at Sept. 30, 1936 amounted to $284,397,262. This compares with $199,435,663 at Dec. 31, 1935 and $219,802,942 at Sept. 30, 1935. Net working capital at Sept. 30, 1936 amounted to $336,636,390. This compares with $319,961,219 at Dec. 31, 1935 and $314,135,092 at Sept. 30, 1935.

Net sales of General Motors Corp., excluding inter-divisional transactions, for the third quarter ended Sept. 30, 1936 amounted to $261,235,445, compared with $236,641,933 for the corresponding quarter ended Sept. 30, 1935. Likewise, net sales for the nine months ended Sept. 30, 1936 amounted to $1,068,653,947, compared with $831,525,923 for the similar period ended Sept. 30, 1935. Again, net sales for the 12 months' period ended Sept. 30, 1936 were $1,392,769,535, compared with $959,649,261 for the 12 months ended Sept. 30, 1935. The increase in the third quarter of 1936 over the corresponding quarter of 1935 was $24,591,512, or 10.4%. The increase in the first nine months of 1936 over the first nine months of 1935 was $237,128,024, or 28.5%. The increase for the 12 months ended Sept. 30, 1936 over the 12 months ended Sept. 30, 1935 was $433,120,274, or 45.1%.

Total sales to dealers, including Canadian sales, overseas shipments and production from foreign sources, during the third quarter ended Sept. 30, 1936 amounted to 345,924 cars and trucks, compared with 331,622 cars and trucks in the third quarter of the previous year—a gain of 14,302 units, or 4.3%. Likewise, total sales for the nine months ended Sept. 30, 1936 amounted to 1,516,092 cars and trucks, compared with 1,220,182 cars and trucks for the similar period in 1935—a gain of 295,910 units, or 24.3%. General Motors dealers in the United States delivered to consumers 382,464 cars and trucks during the third quarter ended Sept. 30, 1936, compared with 302,538 cars and trucks in the third quarter of the previous year—a gain of 79,926 units, or 26.4%. For the nine months ended Sept. 30, 1936 General Motors dealers in the United States delivered to consumers 1,346,915 cars and trucks, compared with 951,373 cars and trucks for the corresponding period of 1935—a gain of 395,542 units, or 41.6%. Sales by General Motors operating divisions to dealers within the United States during the third quarter ended Sept. 30, 1936 amounted to 281,880 cars and trucks, compared with 265,105 cars and trucks in the third quarter ended Sept. 30, 1935—a gain of 16,775 units, or 6.3%. For the nine months ended Sept. 30, 1936, sales to dealers within the United States amounted to 1,260,154 cars and trucks, compared with 975,329 cars and trucks for the first nine months of 1935—a gain of 284,825 units, or 29.2%.

Consolidated Income Account

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Sales of cars and trucks— Units:				
Gen. Motors sales to dealers, incl. Canadian sales and overseas shipments	345,924	331,622	1,516,092	1,220,182
Retail sales by dealers to consumers—U. S.	382,464	302,538	1,346,915	951,373
Gen. Motors sales to dealers—Un. States	281,880	265,105	1,260,154	975,329
Net sales, value	261,235,445	236,641,933	$1068653947	831,525,923
Profit from opers. & inc. fr. invests. (incl. divs. rec. from sub. & affil. cos. not consol.) after all expenses incident thereto, but before provid'g for deprec. of real estate, plants & equip.	45,371,027	39,707,070	232,102,214	151,948,903
Prov. for deprec. of real estate, plants & equip.	9,581,888	8,587,045	28,288,964	25,524,653
Balance after deprec.	$35,789,139	$31,120,025	$203813,250	$126424,250
General Motors Corp.'s equity in the undivided profits or losses of sub. & affil. cos. not consol.	6,942,191	6,296,163	16,725,279	15,139,122
Net profit from opers. and investments	$42,731,330	$37,416,188	$220538,529	$141563,372
Less provision for:				
Employees savings and investment fund	200,349	742,032	551,316	2,297,465
Guaranteed settlement of 1930 invest. fund class, maturing Dec. 31, '35	------	------	------	473,471
Deduct invest. fund reversions account of employees savings withdrawn before class maturities	268,567	1,017,298	860,205	2,749,260
Employees savings and invest. fund, net	$68,218	$275,266	$308,889	$21,676
Employees bonus & payment to Gen. Motors Management Corp	1,811,000	1,634,000	13,433,000	7,347,000
Amounts provided for employees bonus payments by certain foreign subs. having separate bonus plans	84,500	97,600	331,000	260,600
Special payment to employees under stock subscription plan	------	------	------	6,532
Total	$1,827,282	$1,456,334	$13,455,111	$7,635,808
Net income before income and excess profits taxes	$40,904,048	$35,959,854	$207083,418	$133927,564
Prov. for U. S. & foreign income & excess profits taxes	6,226,000	5,153,000	31,711,000	19,303,000
Net inc. for the period	$34,678,048	$30,806,854	$175372,418	$114624,564
Gen. Motors Corp.'s proportion of net income	34,626,078	30,753,088	175,198,624	114,482,926
Divs. on pref. cap. stock $5 series (less divs. applicable to stock held in treasury)	2,294,555	2,294,555	6,883,665	6,883,665
Amount earned on com. capital stock	$32,331,523	$28,458,533	$168314,959	$107599,261
Avge. number of shares of com. capital stock outstanding during the period	42,850,905	42,879,894	42,887,557	42,879,292
Amount earned per share of com. capital stock	$0.75	$0.66	$3.92	$2.51

Note—No provision for the Federal surtax on any undistributed profits accruing after Jan. 1, 1936.

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Earnings for 12 Months Ended Sept. 30, 1936

Sales of cars and trucks—units:	
General Motors sales to dealers, incl. Canadian sales and overseas shipments	2,011,598
Retail sales by dealers to consumers—United States	1,674,538
General Motors sales to dealers—United States	1,655,759
Net sales—value	$1,392,769,535
Profit from operations and income from investments (incl. divs. received from sub. and affil. cos. not consolidated) after all exps. incident thereto, but before providing for deprec. of real estate, plants and equipment	320,741,027
Provision for depreciation of real estate, plants and equipm't	38,125,316
Balance after depreciation	$282,615,711
General Motors Corp.'s equity in undivided profits or losses of sub. and affiliated companies not consolidated	2,915,381
Net profit from operations and investments	$285,531,092
Less provision for:	
Employees' savings and investment fund	1,699,727
Guaranteed settlement of 1930 investment fund class, maturing Dec. 31, 1935	473,471
Total	$1,226,256
Deduct invest. fund reversions account of employees' savings withdrawn before class maturities	3,625,692
Employees' savings and investment fund—net	$2,399,436
Employees' bonus and payment to Gen. Motors Management Corp	17,441,786
Amounts provided for employees bonus payments by certain foreign subs. having separate bonus plans	436,400
Special paym't to employees' under stock subscription plan	--------
Total	$15,478,750
Net income before income and excess profits taxes	$270,052,342
Provision for U. S. and foreign income and excess profits taxes	41,873,897
Net income for the period	$228,178,445
General Motors Corp.'s proportion of net income	227,942,208
Divs. on pref. capital stock—$5 series (less divs. applicable to stock held in treasury)	9,178,220
Amount earned on common capital stock	$218,763,988
Average number of shares of common capital stock outstanding during period	42,871,160
Amount earned per share of common capital stock	$5.10

Summary of Consolidated Surplus

Period End. Sept. 30—	1936—3 *Mos.*—$	1935—$	1936—9 *Mos.*—$	1935—$
Earned surplus at beginning of period	392,565,904	327,810,653	331,680,319	270,108,777
General Motors Corp.'s proportion of net inc., per summary of consolidated income	34,626,078	30,753,088	175,198,624	114,482,926
Earned surplus before dividends	427,191,982	358,563,741	506,878,943	384,591,703
Pref. divids., $5 series	2,344,208	2,344,208	7,032,623	7,032,623
Common dividends	54,375,000	32,625,000	130,500,000	54,375,000
Amount received or accr. by corp. on capital stock held in treasury	Cr. 862,442	Cr. 515,550	Cr. 1,988,896	Cr. 926,003
Earned surplus at end of period	371,335,216	324,110,083	371,335,216	324,110,083

Condensed Consolidated Balance Sheet

Assets—	*Sept.* 30, 1936	*Dec.* 31, 1935	*Sept.* 30, 1935
Cash	$255,357,723	$185,450,398	$201,836,254
U. S. Government securities	24,687,704	11,741,527	16,765,898
Other marketable securities (short term)	4,351,835	2,243,738	1,200,790
Amount due from General Motors Management Corp	5,709,025	1,675,960	3,673,500
Sight drafts with bills of lading attached, and C. O. D. items	3,596,057	10,008,549	6,336,129
Notes receivable	1,373,645	982,574	1,553,561
a Accounts receivable and trade acceptances	30,161,327	56,600,244	34,801,388
Inventories	165,847,807	196,325,118	156,647,235
Investments: Sub. & affil. cos. not consol. & miscell.	262,899,022	245,641,384	251,904,965
Investment in Gen. Motors Management Corp	22,014,129	33,553,555	35,186,015
Gen. Motors Corp. capital stock held in treasury	18,194,158	23,549,722	16,592,835
Real estate, plants and equip	637,652,474	592,150,300	581,360,577
Prepaid expenses & deferred charges	5,928,717	4,017,587	4,574,835
Goodwill, patents, &c	50,325,110	50,325,642	51,836,403
Total	$1,488,098,733	$1,414,266,298	$1,364,270,385
Liabilities—	*Sept.* 30, 1936	*Dec.* 31, 1935	*Sept.* 30, 1935
Accounts payable	$53,445,268	$70,275,797	$45,914,524
Taxes, payrolls and sundry accrued items	47,742,823	31,873,542	27,319,265
U. S. and foreign income and excess profits taxes	39,566,231	29,599,585	23,548,281
Employees savings funds, payable within one year	5,415,106	10,077,267	6,661,288
Contractual liability to Gen. Motors Management Corp	6,716,500	1,677,893	3,673,500
Accrued dividends on pref. capital stock	1,562,805	1,562,805	1,562,805
Reserves: Deprec. of real estate, plants, & equip.	288,047,911	272,972,681	263,036,553
Employees investm't fund	--------	2,518,956	1,603,697
Employees savings funds, payable subsequent to one year	10,057,620	11,342,206	12,270,394
Employees bonus	6,716,500	5,677,893	3,673,500
Sundry and contingencies	32,813,502	20,344,214	26,207,396
b $5 pref stock	187,536,600	187,536,600	187,536,600
Common stock (par $10)	435,000,000	435,000,000	435,000,000
Interest of minority stockholders in subsidiary company with respect to capital and surplus	2,142,651	2,126,540	2,152,499
Earned surplus	371,335,216	331,680,319	324,110,083
Total	$1,488,098,733	$1,414,266,298	$1,364,270,385

a After reserve for doubtful accounts. b Represented by 1,875,366 no par shares.

Raises Wages—Votes Bonus—

Alfred P. Sloan Jr., President, announced that at the meeting of the board of directors held Nov. 9 action was taken as to several matters of general interest, as follows:

Appreciation Fund

At the end of last year, at Christmas time, in appreciation of the efforts put forth by the organization in contributing to a better business year, there was disbursed an "Appreciation Fund." This took the form of a $25 disbursement to every member of the organization who had served the corporation for a six months' period, who was not eligible under the corporation's Bonus Plan.

In view of the fact that the year 1936 has likewise been a good year, similar action will be taken at the same time, except in somewhat different form as to conditions of service. The amount disbursed per individual will be a minimum of $35 and a maximum of $60, dependent upon the employee's rate of pay. The amount so distributed will be approximately $10,000,000.

Bonus Eligibility

While the Bonus Fund will remain the same in total, the eligibility list will be importantly enlarged in scope. Going into effect as of 1936, those members of the organization who have contributed outstandingly to the corporation's progress, and who receive annual remuneration at the rate of $2,400 or in excess, will be eligible. This will widen the participation to approximately 8,000 individuals.

Salary Adjustments

Members of salary group having remuneration of $2,400 annually or less will receive specific adjustments, according to merit.

Wage Adjustments

In view of the fact that it is likely that the current trend of business activity will continue, so far as can now be seen, at least as to 1937, and further, rather than to recognize that possibly in the form of an "Appreciation Fund" at the end of 1937, it is believed it will be more satisfactory to the organization to anticipate such payment as might be made at the end of the year and distribute it through the year, from week to week. To effect that purpose, a wage increase of 5 cents per hour will go into effect as of Nov. 9, applicable to all operations in the United States.

October Sales—The company on Nov. 9, released the following statement:

October sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 90,764, compared with 127,054 in October a year ago. Sales in September were 19,288. Sales for the first 10 months of 1936 totaled 1,606,856, compared with 1,347,236 for the same 10 months of 1935.

Sales of General Motors cars to consumers in the United States totaled 44,274 in October, compared with 68,566 in October a year ago. Sales in September were 85,201. Sales for the first 10 months of 1936 totaled 1,391,189, compared with 1,019,939 for the same 10 months of 1935.

Sales of General Motors cars to dealers in the United States totaled 69,334 in October, compared with 97,746 in October a year ago. Sales in September were 4,669. Sales for the first 10 months of 1936 totaled 1,329,488, compared with 1,073,075 for the same 10 months of 1935.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February	144,874	121,146	100,848	59,614
March	196,721	169,302	153,250	58,018
April	229,467	184,059	153,954	86,967
May	222,603	134,597	132,837	98,205
June	217,931	181,188	146,881	113,701
July	204,693	167,790	134,324	106,918
August	121,943	124,680	109,278	97,614
September	19,288	39,152	71,888	81,148
October	90,764	127,054	72,050	53,054
November		182,754	61,037	10,384
December		185,698	41,594	21,295
Total		1,715,688	1,240,447	869,035

Sales to Consumers in United States

	1936	935	934	933
January	102,034	54,105	23,438	50,653
February	96,134	77,297	58,911	42,280
March	181,782	126,691	98,174	47,436
April	200,117	143,909	106,349	71,599
May	194,628	109,051	95,253	85,969
June	189,756	137,782	112,847	101,827
July	163,459	108,645	101,243	87,298
August	133,804	127,346	86,258	86,372
September	85,201	66,547	71,648	71,458
October	44,274	68,566	69,090	63,518
November		136,589	62,752	35,417
December		122,198	41,530	11,951
Total		1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February	116,762	92,907	82,222	50,212
March	162,418	132,622	119,858	45,098
April	194,695	152,946	121,964	74,242
May	187,119	105,159	103,844	85,980
June	186,146	150,863	118,789	99,956
July	177,436	139,121	107,554	92,546
August	99,775	103,098	87,429	84,504
September	4,669	22,986	53,738	67,733
October	69,334	97,746	50,514	41,982
November		147,849	39,048	3,483
December		150,010	28,344	11,191
Total		1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

1937 *Chevrolet Prices—*

Prices for new Chevrolet passenger cars for 1937 were announced on Nov. 6 by W. E. Holler, Vice-President and General Sales Manager.

For 1937 all Chevrolets will have the same wheelbase and identically the same appearance. Heretofore there have been two distinctly different lines of cars with two lengths of wheelbase and a variance of specifications.

Prices of the Master Deluxe models remain approximately the same as for 1936. Coach and town sedan models have been reduced $5, while the four-door sedan and the sport sedan prices remain unchanged. The coupe and sport coupe are to be increased $5 over the 1936 levels.

Prices of the Master Deluxe now covers features formerly offered as optional at extra cost.

The individual model prices follow: Coach, $595; sedan, $660; town sedan, $620; sport sedan with trunk, $685; business coupe, $585; sport coupe with rumble seat, $615.

List prices of the Master, which include the added equipment except knee action, are uniformly $60 under the Master Deluxe prices.

Pontiac Cuts Prices—

Prices on the 1937 line of Pontiac cars are unchanged to $25 lower than those of 1936. In the six-cylinder line, the sport coupe and cabriolet are unchanged; the coupe reduced $15, and the two-door and four-door sedans have been lowered $25. In the eight-cylinder line the coupe, sport coupe and cabriolet have been reduced $5, while two-door and four-door sedan models have been cut $10.

Both lines are five inches longer in wheelbase, with wider and longer bodies and a larger motor which delivers more power at an improvement in gasoline economy of from one to three miles per gallon, according to the company.

LaSalle & Cadillac Prices Cut—

Substantial price reductions have been made in the new LaSalle and Cadillac lines, amounting to as much as $200 in some models.

Base price on the LaSalle has been reduced $180 for the coupe, which will now list at $995. The two-door, four-door and convertible coupe models have been reduced $80 each. A new car, the convertible sedan has been added, listing at $1,485.

All models of the Cadillac V-8 60 series on 124-inch wheelbase have been cut $200. Based price of the coupe is $1,445. This line also has been increased through addition of a convertible sedan at $1,885 factory.

The Cadillac 65, on 131-inch wheelbase, is a new car, the touring sedan listing at $1,945.

Two series of Cadillac-Fleetwood V-8s and one series of V-12s have been changed slightly in price, with some models being increased slightly while others have been reduced moderately.

The two V-16 cars have been reduced $200.

To Pay $1.50 Year-End Dividend—

The directors on Nov. 9 declared a year-end dividend of $1.50 per share on the common stock, par $10, payable Dec. 12 to holders of record Nov. 19. Regular quarterly dividends of 50 cents per share were paid in each of the five preceding quarters and dividends of 25 cents per share were paid each three months previously. Previous extra distributions were as follows:

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75 cents on Sept. 12 and June 12, last; 50 cents on Dec. 12, 1935; 25 cents on Sept. 12, 1935; 50 cents on Sept. 12, 1934; 25 cents on Dec. 12, 1933, and 30 cents per share on Jan. 3, 1930, and on July 2, 1929.

Sued for Patent Infringement—

Trustees of the Gassifier Manufacturing Co., which no longer is in business, filed suit for $10,000,000 against the General Motors Corp. in U. S. District Court at St. Louis, Nov. 6, charging patent infringements.

The petition alleged that General Motors had infringed the company's patents for a fuel vaporizer for carburetors and a vaporizer especially adapted for internal combustion engines. It asked $1 for each of the 10,000,000 such devices it said had been used by General Motors since Feb., 1922.

The Gassifier company was incorporated in Delaware in May, 1920, but its charter was declared void in Feb., 1928, for failure to pay franchise taxes. A majority of the board of directors, the petition said, then became trustees with authority to act in the interest of stockholders.—V. 143, p. 2998.

General Alliance Corp.—*Dissolved—*

It has been officially announced that the dissolution of the General Alliance Corp. has been completed, and that the General Reinsurance stock formerly held by General Alliance is now being distributed to former holders of General Alliance. More than 81% of the stock has been exchanged and delivered under the plan of reorganization.

As a result of the corporate reorganization of which the dissolution of General Alliance was a part, General Reinsurance Corp. now holds more than 95% of the stock of the North Star Insurance Co. The liquidating value of General Reinsurance stock as of Sept. 30 was somewhat over $50 per share.—V. 143, p. 2521.

General American Tank Car Corp.—*Ctfs. Called—*

A total of $840,000 equipment trust certificates series AA have been called for redemption on Dec. 15 at 101½ and accrued idvidend. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa. —V. 143, p. 2998.

General Bronze Corp.—*New President—*

Walter P. Jacob was elected President of the company at a meeting of directors held on Nov. 6. Mr. Jacob, who succeeds Erwin H. Geiger, has been 1st Vice-President of the corporation.—V. 143, p. 2521.

General American Transportation Corp. (& Subs.)—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after charges, deprec. & Fed. taxes	x$1,029,328	$504,560	x$2,059,917	$1,449,825
Shs. cap. stock (par $5)	1,017,603	818,203	1,017,603	818,203
Earnings per share	$1.01	$0.61	$2.18	$1.77

—V. 143, p. 1228.

General Cigar Co., Inc. (& Subs.)—*Earnings—*

Per. End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after charges & Federal taxes	$562,018	$508,322	$1,181,768	$1,159,262
Earns. per sh. on 472,982 shs. com. stk. (no par)	$1.00	$0.89	$1.94	$1.89

—V. 143, p. 1076.

General Machinery Corp.—*Offers Pref. Exchange Plan—*

To take advantage of present low money markets, the company in a letter to preferred stockholders offers the exchange of 1 1-5 share of new 4½% cumulative convertible preferred shares of $100 par value for each of the outstanding 21,080 shares of 7% preferred stock. The exchange offer expires Jan. 1 next, and the letter states that stock not exchange will be called for redemption.—V. 142, p. 2995.

General Steel Castings Corp.—*Earnings—*

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Loss from operation	$208,055	$212,479	prof$88,994	$454,666
Depreciation	872,603	870,919	873,479	914,513
Loss	$1,080,657	$1,083,398	$784,485	$1,369,179
Other income	20,231	29,598	120,923	179,814
Loss	$1,060,426	$1,053,800	$663,562	$1,189,365
Bond int. & amortiaz'n	702,640	702,664	702,664	707,376
Prov. for shrinkage in marketable securities	------	------	------	81,296
Net loss	$1,763,067	$1,756,464	$1,366,226	$1,978,037

—V. 143, p. 1078.

General Telephone Corp.—*Option—*

As part of an employment agreement entered into by the company with John Winn on Oct. 1, 1936, Mr. Winn has been granted an option to purchase 2,000 shares of common stock of the company at $20 a share. The option will become effective as to each of the respective blocks of stock at the times below mentioned and will continue in effect and exercisable thereafter in whole or in part at any time and from time to time until Nov. 2, 1939: As to 1,000 shares, the option will become effective Nov. 2, 1937; as to the remaining 1,000 shares, the option will become effective Nov. 2, 1938.

Gain in Phones—

The company reports for its subsidiaries a gain of 2,546 company-owned telephones for the month of October, 1936, as compared with a gain of 1,167 telephones, for the month of October, 1935. The gain for the first 10 months of 1936 totals 17,985 telephones, or 5.72%, as compared with a gain of 10,304 telephones, or 3.43% for the corresponding period of 1935. The subsidiaries now have in operation a total of 332,206 company-owned telephones.—V. 143, p. 2998.

General Time Instruments Corp.—*Earnings—*

Period Ended Oct. 10, 1936—	17 *Weeks*	41 *Weeks*
Consolidated net income after deprec., Fed. income taxes and pension fund loss, but before Fed. surtax on undistributed profits	$469,341	$1,122,511
Earns. per share on 327,789 shs. com. stk. (no par)	$1.19	$2.78

—V. 143, p. 2522.

Georgia & Florida RR.—*Earnings—*

	—*Fourth Week of October*—		—*Jan. 1 to Oct.* 31—	
Period—	1936	1935	1936	1935
Gross earnings	$32,300	$29,462	$985,752	$931,287

—V. 143, p. 2839.

(B. F.) Goodrich Co.—*Contemplates* $27,000,000 *Bond Issue—Files with SEC—*

Following a special meeting of the board of directors, Nov. 6, 1936, the company issued the following statement:

The directors at a meeting held this morning approved a proposal to refinance the company's mortgage debt and to provide increased working capital through an issue of $27,000,000 of 4½% first mortgage bonds due in 1956. The issue will be underwritten by a banking group headed by Goldman, Sachs & Co., whose relationship with the company dates back to the offering by them of its preferred and common stock in 1912.

Of the proceeds of the $27,000,000 of first mortgage bonds which the company now intends to sell, approximately $17,571,000 will be used to redeem on Feb. 1, 1937, all of the outstanding first mortgage 25-year 6½% gold bonds of the company, at 107%, and the remaining proceeds will be available for general corporate purposes, including additional working capital. The management of the company considers it advisable to provide the additional funds in view of the increase in volume of the company's business and the rise in prices of its principal raw materials in recent years and the need from time to time of plant improvements and betterments.

The company filed on Nov. 6 a registration statement under the Securities Act of 1933 covering the new issue, which statement is filed as an amendment to a registration statement originally filed in June, 1935. The original statement contemplated an issue of $28,000,000 first mortgage bonds, with a coupon rate of 4½% and maturing in 1960. The issue now proposed represents a reduction of $1,000,000 in principal amount, a reduction in coupon rate and a somewhat shorter maturity. The original statement also contemplated that part of the proceeds would be utilized to retire approximately $3,000,000 of funded debt of Hood Rubber Co., Inc.; but since June, 1935, that company has already retired approximately $1,000,000 of its funded debt, and it expects to retire at maturity, on Dec. 1, 1936, the remaining amount of its funded debt out of its treasury cash.

The financing contemplated in 1935 was delayed by reason of a challenge of the sufficiency of the stockholders' consent to the mortgage under which the new bonds are to be issued. The company has recently obtained a declaratory judgment from the New York Supreme Court, decreeing that the proposed new mortgage under which the bonds will be issued was duly approved by the holders of more than the necessary 75% of each class of stock. The time whithin which appeal could be taken from this judgment expired on Oct. 13, 1936, with no appeal having been taken.—V. 143, p. 2998.

Goodyear Tire & Rubber Co.—*Meeting Adjourned—*

The meeting of shareholders called for Nov. 9, to act upon the plan for rearrangement of the company's capitalization was adjourned until Nov. 16. Progress in obtaining necessary proxies was somewhat hampered by public preoccupation with last week's national elections.—V. 143, p. 2840.

Gosnold Mills Corp.—*To Pay Off Preferred Accruals—*

The directors have approved a plan, which they will shortly present to stockholders, whereby for the $27 per share accumulated on the $6 cum. pref. stock there would be issued one share of new 5% prior preferred stock of $25 par and $2 per share in cash. Details of the plan have not been fully worked out, and date for stockholders' meeting has not been decided upon.—V. 139, p. 2046.

Graham-Paige Motors Corp.—*October Shipments—*

October shipments of Graham cars were the best for any similar month since 1929 with November schedules calling for shipments exceeding even the 1929 total for that month. Production has been stepped up as rapidly as possible to meet a growing bank of dealer orders which at the present time already exceed orders for the entire last quarter of 1935.

Similarly, shipments by Nov. 15 will have exceeded shipments for the entire final quarter of last year, with every indication that shipments for the last quarter of this year may set a new high in Graham history, exceeding the previous high in the last quarter of 1928 when 7,900 cars were shipped in the last three months, and bettering the last quarter of 1929 by some 30%.

Dealers' orders for new cars received during October alone were about three times as great as during October of last year.—V. 143, p. 2840.

Green Bay & Western RR.—*Interim Dividends—*

The directors have declared an interim dividend of $2.50 on the capital stock, payable Nov. 27 to holders of record Nov. 17 and an interim payment of $25 on class A debentures, payable Nov. 27. On Feb. 29, 1936, payments of $5 and $50, respectively, were made. Final payments will be fixed and determined after the end of the calendar year.—V. 143, p. 2840.

Greendale Products Co.—*Collateral to Be Sold—*

The Chase National Bank of the City of New York, as successor trustee, announces that upon the request of registered owners of more than a majority in principal amount of outstanding 30-year 6% collateral trust sinking fund gold bonds of Greendale Products Co., will sell at public auction on Dec. 7, 1936, at 12:30 p. m., all the collateral pledged under the indenture made between the company and Interstate Trust Co. In accordance with the indenture, the principal of the bonds has been declared due and payable for defaults in the payment of instalments of interest which have continued for more than six months.

The collateral, to be auctioned off by Adrian H. Muller & Son, Jersey City, N. J., consists of the entire issued and outstanding common stock of The Greendale Brick Co. (500 shares, $1,000 par value per share); $100,000 fully registered first mortgage bond of The Greendale Brick Co.; the entire issued and outstanding capital stock of The Greendale Minerals Co. (500 shares, $1,000 par value per share); and $250,000 fully registered first mortgage bonds of The Greendale Minerals Co.

The announcement states that intending purchasers may inspect the securities on any day prior to Dec. 7 at the corporate trust department of the bank, 11 Broad St., New York.—V. 127, p. 267.

Greenwich Gas System, Inc.—*Registers with SEC—*

See list given on first page of this department.

The company has filed an amendment with the Securities and Exchange Commission delaying the proposed public offering of $1,000,000 4% first mortgage collateral bonds, due Nov. 1, 1956, and 22,000 shares of $1.25 cumulative participating preferred stock to on or about Nov. 20. V. 143, p. 2999.

Gulf Mobile & Northern RR.—*Equip. Trusts Offered—* Brown Harriman & Co., Inc., New York, on Nov. 13 offered at prices to yield 0.50 to 2.50%, according to maturity, a new issue of $1,440,000 equipment trust of 1934 2¼% equipment trust certificates.

Dated Dec. 1, 1936; serial maturities of $72,000 semi-annually from June 1, 1937, to Dec. 1, 1946, incl. Principal and divs. (J.&D.) payable in lawful money of the United States of America at the office of Merchants National Bank of Mobile, trustee, or at its agency in N. Y. City. Denom. $1,000, registerable as to principal only. Guaranteed unconditionally as to principal and dividends by Gulf Mobile & Northern RR. Issued under the Philadelphia plan.

These certificates are to be issued under an agreement dated June 1, 1934, as amended Oct. 15, 1934, Nov. 1, 1935, and Dec. 1, 1936, which provides for the issuance of $1,440,000 of equipment trust certificates. Of this amount, $698,000 of certificates are to be issued to refund an equal principal amount of Gulf Mobile & Northern 4% equipment trust certificates of 1934 presently outstanding under the agreement, and the proceeds of the remaining $742,000 certificates are to be deposited with the trustee and applied in part payment of the purchase price of new equipment.

The equipment trust certificates to be issued will not exceed an amount equal to 75% of the cost of the new equipment plus 75% of the depreciated value as at Dec. 1, 1936, of the equipment received new in 1934 and 1935 and the remainder of such cost has been or will be paid by the company. —V. 143, p. 2841.

Gulf Oil Corp.—*50-Cent Special Dividend—*

The directors on Nov. 10 declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $25, both payable Dec. 10 to holders of record Nov. 20.

Stock Increase Voted—

At special meeting of stockholders held on Nov. 10, an increase in the authorized capital stock to $300,000,000 from $120,000,000 was approved.

President J. F. Drake stated that the management would recommend to directors that a stock dividend of 100% be declared payable in December.

At the special stockholders' meeting President Drake answered a few brief questions as to the reason the management would recommend the stock dividend. He explained that the company for many years had built up a large surplus in cash and plant and that it was believed advisable to capitalize this surplus at present time through declaration of a stock dividend. He would not discuss the future dividend policy of the company other than to state that a 50-cent extra would be paid next month and also that the regular quarterly dividend of 25 cents for the final quarter of this year also would be paid in December.

It was indicated Gulf may pursue a more liberal dividend policy. Mr. Drake, while refusing to predict either future earnings or dividends, said it was the company's policy to avoid as much as possible the payment of taxes on undistributed profits.—V. 143, p. 1721.

Hearn Department Stores, Inc.—*Registrar—*

The City Bank Farmers Trust Co. has been appointed registrar for 45,000 shares of 6% cumulative convertible preferred stock.—V. 143, p. 2999.

Holland Furnace Co.—*Earnings—*

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after interest, deprec.& Fed.inc.taxes	x$753,865	$551,342	x$695,809	$266,939
Earns. per sh. on 426,397 shs. com. stk. (no par)	$1.67	$1.20	$1.35	$0.34

x After deducting surtax on undistributed earnings.

Net profit for the 12 months ended Sept. 30, 1936, was $1,204,224, equal after 12 months dividend requirements on $5 preferred stock, to $2.45 a share on common, comparing with $696,305 or $1.26 a share on

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common, based on present share basis, for the 12 months ended Sept. 30, 1935.—V. 143, p. 3000.

Hancock Oil Co. of California—*Exrta Dividends*—

The directors have declared extra dividends of 12½ cents per share in addition to the regular quarterly dividends of 25 cents per share on the class A and B common stocks, no par value, all payable Dec. 1 to holders of record Nov. 15. Like payments were made on Sept. 1, last.—V. 143, p. 2841.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Dec. 1 to holders of record Nov. 16. Similar payments were made on Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, last, and on Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 143, p. 2523.

Holophane Co., Inc.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with 40 cents paid on Oct. 1, last, and 25 cents paid on April 1, last, this latter being the first payment made on the common stock since April 1, 1932, when a semi-annual dividend of 25 cents was paid. A like payment was made on Oct. 1, 1931, as against 40 cents paid on April 1, 1931, and 50 cents on Oct. 1 and April 1, 1930.—V. 143, p. 758.

Horn & Hardart Co. (N. Y.)—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 12 to holders of record Nov. 21. An extra dividend of 20 cents per share was paid on Aug. 1, last. The regular quarterly dividend of 40 cents per share was paid on Nov. 2, last.—V. 143, p. 113.

Houston Oil Co. of Texas—*Earnings*—

[Including Houston Pipe Line Co.]

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Gross earnings	$1,570,942	$1,669,583	$4,708,101	$4,880,833
Exp. and ordinary taxes	961,740	893,233	2,765,773	2,617,965
Operating income	$609,202	$776,349	$1,942,328	$2,262,867
Other income	42,291	26,970	147,692	87,823
Total income	$651,493	$803,320	$2,090,019	$2,350,691
Abandoned leases, int., amort. & Fed. taxes, &c	288,636	283,175	855,461	823,436
Deprec. and depletion	312,919	301,371	925,826	892,732
Net profit	$49,938	$218,772	$308,731	$634,522
Earns. per sh. on 1,098,618 shs. com. stock	Nil	$0.07	Nil	$0.21

Note—No provision was made for Federal surtax on undistributed profits. The consolidated income account for 12 months ended Sept. 30, 1936, follows: Gross earnings from operations, $6,284,244; operating and general expenses, including taxes, $3,563,113; operating income, $2,721,131; other income, $161,940; total income, $2,883,071; interest, $473,591; property retired and abandoned, amortization, Federal income taxes, &c., $680,028; depreciation and depletion, $1,208,453; net profit, before any provision for Federal surtax on undistributed profits, $520,999.—V. 143, p. 924.

Hupp Motor Car Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Net sales	$75,120	$1,053,805	$350,064	$5,498,286
Costs and expenses	256,624	1,391,912	891,366	6,655,303
Operating loss	$181,505	$338,107	$541,302	$1,157,017
Other income	3,832	65,446	16,477	118,880
Loss	$177,673	$272,661	$524,824	$1,038,137
Depreciation	42,480	110,268	143,948	338,816
Idle plant expenses	8,872	27,042	39,803	107,677
Loss on sale of plant	------	------	------	963,501
Loss of Hupp Michigan Sales Corp	------	20,983	------	73,279
Net loss	$229,026	$430,954	$708,576	$2,521,410

Meeting Again Adjourned—

The adjourned stockholders' meeting scheduled for Nov. 7 was put over to Dec. 7. Meanwhile, officials will continue efforts to raise additional working capital necessary to resume operations.—V. 143, p. 2373.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	—1935	1936—9 *Mos.*	—1935
Operating revenues	$6,762,538	$6,167,589	$60,225,320	$55,732,668
Uncollect. oper. revenues	16,365	16,334	146,879	88,699
Operating expenses	4,551,192	4,336,710	40,466,177	40,406,544
Operating taxes	1,130,624	469,877	9,644,314	5,947,335
Net oper. income	$1,064,357	$1,344,668	$9,967,950	$9,290,090

—V. 143, p. 2374.

Imperial Oil Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular semi-annual dividend of 25 cents per share on the capital stock, both payable Dec. 1 to holders of record Nov. 13. Similar distributions were made on June 1 last and on Dec. 2, and June 1, 1935. An extra dividend of 15 cents per share was paid on Dec. 1 and June 1, 1934.—V. 142, p. 4342.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	—1935	1936—9 *Mos.*	—1935
Railway oper. revenues	$918,501	$751,266	$7,494,673	$6,162,677
Railway oper. expenses	520,792	449,380	4,588,555	3,913,611
Railway tax accruals	101,651	42,681	593,788	382,669
Equip. & jt. facil. rents	108,702	89,785	694,509	599,183
Net ry. oper. income	$187,356	$169,420	$1,617,821	$1,267,214
Other income	808	1,680	18,116	17,419
Total income	$188,164	$171,100	$1,635,937	$1,284,633
Miscell. deductions	3,246	3,013	28,646	28,323
Fixed charges	37,810	38,953	342,662	359,023
Net income	$147,108	$129,134	$1,264,629	$897,287
Net inc. per sh. of stock	$1.94	$1.70	$16.64	$11.81

—V. 143, p. 2523.

Indianapolis Chain Store Terminals, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 129, p. 2867.

Indianapolis Water Co.—*Bonds Called*—

The company has called for redemption on Jan. 1, 1937, all of its outstanding first and refunding mortgage 4½% bonds, due 1940, at a price of 104 and accrued interest. Payment will be made by Bankers Trust Co., New York, which announced that immediate payment of the full redemption price will be made to any holder upon presentation of such bonds.—V. 143, p. 925.

International Hydro-Electric System—*Trustee*—

The company announced that the Chemical Bank & Trust Co., New York, has been appointed trustee for its convertible 6% debentures in place of the Chase National Bank of New York.—V. 143, p. 1882.

International Mining Corp.—*Files with SEC*—

The corporation has filed a registration statement covering securities to be issued under a plan of reorganization. The corporation was organized on Oct. 29, 1936 and will acquire all of the property and assets of International Mining Corp., which was formed in 1929. The new company will engage in the business of investing in securities of other corporations, principally mining and oil development companies.

Under the reorganization plan the new company will exchange its common stock for that of the old corporation on a share-for-share basis. The new stock also will be issued in connection with stock purchase warrants.

Capital Structure (Old Corporation) Oct. 31, 1936

	Authorized	*Outstanding*
Common stock ($1 par)	2,000,000 shs.	400,055 shs.
Cumulative preferred stock	500,000 shs.	None
Common stock purchase warrants	x523,945 units	x523,934 units

x The warrants entitled the holders thereof to purchase this number of shares of common stock of the old corporation as of the above date.

Capital Structure (New Corporation) upon Completion of the Plan

	Authorized	*Outstanding*
Common stock ($1 par)	1,150,000 shs.	a628,230 shs.
Common stock purchase warrants (issued by old corporation)	b80,291 units	b80,291 units

a The figure is based upon the number of warrants deposited under the plan on Nov. 5, 1936. The maximum number of shares of common stock of the corporation which may be outstanding upon the completion of the plan will be reduced by two shares for common stock purchase warrants for each three shares deposited subsequent to that date. This maximum number of shares will be outstanding if all then undeposited warrants are exercised. This maximum number of shares might be increased by a capital reorganization or other change pursuant to the warrants.

b These figures represent the number of shares of stock called for by warrants not deposited under the plan on Nov. 5, 1936. The maximum number of warrants which may be outstanding upon the completion of the plan will be reduced by the number of warrants deposited subsequent to Nov. 5, 1936. The maximum number of warrants would also be reduced to the extent that undeposited warrants are exercised at or prior to the completion of the plan. See also V. 143, p. 2055, 3002.

International Nickel Co. of Canada, Ltd. (& Subs.)—

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Earnings	$13,774,468	$10,842,018	$38,940,356	$26,709,325
Admin. and head office expense	390,851	389,036	1,203,383	1,117,726
Net oper. profit	$13,383,616	$10,452,982	$37,736,973	$25,591,598
Other income	62,630	95,272	263,690	329,090
Total income	$13,446,247	$10,548,254	$38,000,664	$25,920,689
Interest paid and accr.	------	26,839	------	172,366
Income & franchise taxes	2,043,898	1,223,650	5,825,365	3,157,261
Deprec. and depletion	1,308,469	1,218,884	3,858,363	3,565,452
Retirement system and other purposes	521,772	336,295	1,287,856	944,781
Net profit carried to surplus	$9,572,105	$7,742,584	$27,029,079	$18,080,827
Earned surplus beginning of period	52,301,628	35,987,858	44,094,493	30,990,016
Total	$61,873,734	$43,730,443	$71,123,573	$49,070,843
Prem. on debs. redeemed	------	114,524	------	114,524
Adjustment 1935 taxes	------	------	264,896	------
Preferred dividends	483,474	483,474	1,450,424	1,450,424
Common dividends	5,102,359	2,915,633	13,120,352	7,289,084
Earned surplus end of period	$56,287,900	$40,216,810	$56,287,900	$40,216,810
Earns. per share on 14,584,025 shs. common stock (no par)	$0.62	$0.50	$1.75	$1.14

Note—Exchange adjustments for the nine months ended Sept. 30, amounting to a net credit of $70,733, were not reflected in the net profit for the period but were credited to Exchange Reserve.

Consolidated Balance Sheet

Assets—	*Sept.* 30, '36 $	*Dec.* 31, '35 $	*Liabilities*—	*Sept.* 30, '36 $	*Dec.* 31, '35 $
x Property	151,739,549	147,211,111	7% cum. pref. stock	27,627,825	27,627,825
Investments	3,281,199	3,164,129	y Com. stock	60,766,770	60,766,770
Inventories	21,504,031	21,358,495	Accts. pay. & pay rolls	5,660,458	3,945,047
Accts. & bills rec	7,558,868	6,031,416	Prov. for taxes	6,888,480	5,192,479
Government sec.	2,244,316	2,246,712	Pref. div. pay. Nov. 2, 1936	483,474	483,474
Cash on hand & in banks	41,291,420	30,473,311	Retire. system reserve	6,329,904	5,360,753
Insur. prepaid, &c	225,233	127,117	Exchange res.	810,889	740,155
			Insur., cont. & & other res.	2,382,416	1,794,794
			Capital surplus	60,606,499	60,606,499
			Earn. surplus	56,287,900	44,094,493
Total	227,844,619	210,612,294	Total	227,844,619	210,612,294

x After depreciation and depletion reserves of $43,607,330 in 1936 and $39,749,057 in 1935. y Represented by 14,584,025 no par shares.

In the accompanying letter to shareholders, Robert C. Stanley, President, points out that electro-deposition, or "plating," was one of the earliest uses for nickel and currently consumes approximately 10% of the company's production.

"Nickel plating is carried on extensively throughout the world," he continues, "and its use in widely diversified applications is steadily increasing. In Canada and the United States alone there are some 6,500 plating establishments in which, in 1935, approximately 36,000,000 square feet of other metals were coated with nickel.

"Contrary to popular impression, the advent of chromium plating has distinctly advanced the use of nickel in plating; underlying the chromium there usually is a thicker coating of nickel to protect the plated metal from corrosion and to assure adherence of the chromium finish. Familiar examples are household appliances, automobile parts, plumbing fixtures and hardware."—V. 143, p. 3002.

International Petroleum Co., Ltd.—*Extra Dividend*—

The directors on Nov. 9 declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 20. Similar payments were made on June 1 last and on Dec. 2 and June 1, 1935. The company on June 1 and Dec. 1, 1934, paid semi-annual dividends of 56 cents per share and extra dividends of 44 cents per share. Regular quarterly dividends of 28 cents per share were distributed to and including March 15, 1934.—V. 142, p. 3347.

International Railways of Central America—*Debt Retirement Contract Voted*—

The stockholders at a special meeting held Nov. 4 approved a contract between this company and the Compania Agricola de Guatemala, subsidiary of United Fruit Co., which will result in the retirement of the railway company's early maturing funded debt, reduction of its fixed charges and improvement in its transportation facilities. (See V. 143, p. 2374).

In commenting on the contract the railway company stated: "The company will be free of any debt maturity until 1947 with the exception of a small issue of serial notes maturing in the amount of $160,000 annually over the next four years. The contract will effect an annual interest saving of approximately $50,000 and will put the company in a position to retain and develop banana transportation with a minimum of risk and financial outlay."—V. 143, p. 3002.

International Reinsurance Corp.—*Distribution*—

Superintendent of Insurance of New York, Louis H. Pink, on Nov. 12 announced that following the recent decision of the Court of Appeals confirming his plan for distribution of funds to workmen's compensation creditors of International Reinsurance Corp., a first distribution will be made to these creditors and their beneficiaries within the next few days. Checks are being prepared this week for the payment of a dividend of 50% to the holders of allowed claims approved for payment out of the proceeds of funds deposited with the Superintendent of Insurance, as security for compensation creditors of International Reinsurance Corp. pursuant to Section 54, Sub-division 7 of the Workmen's Compensation Law of this State.

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Payments to be made at this time will total approximately $300,000 and further dividends under the order of the Supreme Court approving and confirming the Superintendent's Second Report, Audit and Petition dated April 12, 1935, may be declared and paid as soon as additional cash funds are available.

A third report dealing with the claims of general creditors in New York of International Reinsurance Corp., Independence Indemnity Co., Public Indemnity Co. and other insurers consolidated or merged with any of the above companies is in the process of preparation at the office of the Insurance Department, Bureau of Liquidation, Conservations and Rehabilitations.

It is believed that this will be the first distribution made in this state of funds realized from deposits made to qualify foreign insurance carriers writing workmen's compensation insurance in this State. Section 54, Subdivision 7 of the Workmen's Compensation Law was enacted in 1929 and became effective on June 30 of that year. Agitation for protection of injured workmen and their beneficiaries in the event of insolvency of foreign insurers operating in the State of New York arose out of the failure of the Merchants Mutual Insurance Co. of New Jersey. While this corpoartion was authorized to transact business in New York State it had no funds here and its compensation creditors were forced to look to the general assets of the company in New Jersey. This situation left the creditors of foreign insurance carriers with less protection than those dealing with domestic workmen's compensation carriers whose assets here were charged with a lien for the payment of compensation awards under the provisions of Section 34 of the Workmen's Compensation Law.

The International Reinsurance Corp. was placed in receivership on April 19, 1933 at Wilmington, Del. and on May 2, 1933 an order appointing the Superintendent Conservator in this state was entered. Since then many novel questions of law have been presented to the courts and it was only after a long litigation, terminating in the Court of Appeals, that the Superintendant successfully sustained his recommendations affording the maximum protection and payment to compensation creditors of the company in this State.—V. 139, p. 3327.

International Silver Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after deprec., taxes, &c	x$114,972	loss$80,941	loss$74,144	loss$417,697

x Estimated.—V. 143, p. 1082.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$1,244,602	$1,101,383	$1,113,812	$902,342
March	1,661,644	1,586,462	1,833,160	1,125,924
April	2,022,251	1,832,804	1,742,081	1,560,191
May	2,074,793	1,759,907	1,805,544	1,527,853
June	2,118,996	1,716,952	1,768,762	1,655,310
July	1,669,939	1,206,135	1,113,364	1,203,260
August	1,792,395	1,442,624	1,391,936	1,392,659
September	1,840,352	1,446,082	1,541,193	1,476,858
October	2,462,721	2,054,187	1,931,447	1,685,923

—V. 143, p. 2844.

Island Creek Coal Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net income after deprec., Federal taxes, &c	$214,914	$168,791	$786,453	$762,232
Earns. per sh. on 593,865 shs. com. stk. (par $1)	$0.30	$0.22	$1.13	$1.09

—V. 143, p. 2524.

Italo-Argentine Electric Co.—*Interim Dividend*—

The company paid an interim dividend of 91 9-20 cents per share on the American shares on Nov. 10 to holders of record Oct. 31—V. 142, p. 3174.

Jaeger Machine Co.—*To Pay 10% Stock Dividend*—

The directors on Nov. 6 declared a stock dividend of 10% in addition to the regular quarterly cash dividend of 25 cents per share on the common capital stock, no par value, both payable Dec. 15 to holders of record Nov. 20. Previous dividend distributions were as follows: 25 cents on Sept. 1, last; 15 cents on Dec. 2, 1935; 10 cents on Dec. 10, 1934; 20 cents on June 1, 1931 and quarterly distributions of 31¼ cents per share previously.—V. 143, p. 926.

Joliet & Chicago RR.—*Committee Announces Termination of Litigation*—

In a letter mailed Nov. 10 by Samuel S. Walker, of Joseph Walker & Sons, chairman of the committee, to the stockholders of the road, the stockholders protective committee announces the successful termination of 14 years of litigation and negotiation.

Under the agreement which is the basis of settlement, the title to the entire right-of-way between Joliet and Chicago is restored to the Joliet. Claims arising from property exchanged made at the time when the Chicago Union Station was built are being settled by the payment to the Joliet stockholders of an amount equivalent to $3 per share of stock and all other disputed matters adjusted.

The company owns the line of railroad extending from Joliet to Chicago, Ill., a distance of 37 miles as well as important terminal properties in Chicago. This railroad, completely double-tracked, forms the eastern and Chicago Terminal section of the Alton System and is thus a vital part of that System. This property was leased in 1864 to the old Chicago & Alton RR. in perpetuity. The lease provided, among other things, that the line of railroad between Chicago and Alton would be preserved intact.

When the Chicago & Alton was placed in the hands of receivers in 1921, it was discovered that various things had happened to the Joliet property during the period when the Joliet management was composed of Alton nominees. Among other things, it was found that various sections of the main line had been re-located with the title to the newly acquired sections of the right-of-way taken in the name of the Chicago & Alton and the title to the abandoned sections which had been in the Joliet company vacated. In dealings resulting in the transfer of property in connection with the New Union Station in Chicago, the leased property was shortened and no steps taken to secure a right-of-way in connecting the newly acquired property and no effort or at least no successful effort was made to preserve the rights of the Joliet to entry into the properties and facilities of the new station. There were also some questions concerning the segregation of funds received from the sale of properties and other matters of this kind which if permitted to stand would have impaired the position of the Joliet had it been found necessary for it to repossess this property.

Upon these facts coming to light, a protective committee under the guidance of the late Joseph Walker of the firm of Joseph Walker & Sons, which has specialized in guaranteed railroad stocks for many decades, was formed. This committee successfully engaged in a bitter contest for stockholders' proxies which resulted in Mr. Walker and his associates taking over the management of the Joliet's affairs.

Suit was brought in the Federal courts and the various claims were pressed as aggressively as possible under the circumstances.

After the Walker committee was formed, the Chicago & Alton was adjudged a bankrupt and its property sold at auction. Out of this sale came the present Alton RR. under the control of the Baltimore & Ohio. Then followed the depression which made any settlement of the nature of the one finally agreed to, impossible.

During this entire period, the rental payments on the Joliet property were made promptly and in full.

The stockholders committee, now headed by Samuel S. Walker, the son of the late Joseph Walker, announces that a final agreement has been reached under the terms of which all of the railroad property is again held in the name of the Joliet & Chicago RR.; that a cash settlement which will permit a special payment of $3 per share to the Joleit stockholders has been agreed upon; and all other disputed matters setteld.—V. 133, p. 2926.

Kane Carburetor Corp. of Del.—*Registers with SEC*—

See list given on first page of this department.

Kansas City Southern Ry.—*Resumes Pref. Dividends*—

The directors have declared a dividend of $1 per share on the non-cumulative 4% preferred stock, par $100, payable Dec. 3 to holders of record Nov. 21. This will be the first payment made on this issue since April 15, 1933, when 50 cents per share had been distributed. Dividends of 50 cents per share were paid each quarter since and including July 15, 1932; prior thereto regular quarterly dividends of $1 per share had been disbursed since and including October, 1908.—V. 143, p. 2682.

Kansas Electric Power Co.—*Bonds Called*—

The company is calling for redemption at 104¼ on Dec. 1, 1936, the next interest date, its $1,000,000 of 5% first mortgage gold bonds, due June 1, 1951.—V. 143, p. 2682.

Kansas Power Co.—*Bonds Called*—

A total of $59,000 first mortgage 20-year 5% gold bonds, series A, due March 1, 1947 have been called for redemption on Dec. 1 at 101½ and interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 143, p. 2682.

(Spencer) Kellogg & Sons, Inc.—*Earnings*—

Years Ended—	*Aug.* 29, '36	*Aug.* 31, '35	*Sept.* 1, '34	*Sept.* 2, '33
Net sales incl. gross inc. of domestic subsid	x$37,228,372	$25,819,670	$22,011,489	$13,814,145
Cost of sales	32,466,783	22,133,454	18,239,203	11,623,573
Gross profit	$4,761,589	$3,686,216	$3,772,286	$2,190,572
Selling & gen. expense	2,642,683	2,241,577	2,033,133	1,613,026
Depreciation	421,216	423,476	410,925	343,987
Profit from operations	$1,697,690	$1,021,163	$1,328,228	$233,559
Other income (net)	63,528	380,406	557,463	433,268
Total income	$1,761,218	$1,401,569	$1,885,691	$666,827
Idle mill expenses	61,797	81,136	84,607	80,873
Int. on disc. on debs	------	------	68,875	67,196
Other deductions	------	40,246	2,434	11,155
Prov. for bad debts	65,000	------	------	------
Interest paid	43,995	------	------	------
Federal taxes	279,576	167,792	225,032	16,199
Net profit	$1,310,850	$1,112,395	$1,504,742	$491,403
Previous surplus	6,587,598	6,503,151	5,625,934	6,099,811
Adjustment of reserve for compensation insur	------	------	------	40,000
Total surplus	$7,898,448	$7,615,546	$7,130,676	$6,631,214
Dividends	800,000	800,000	600,000	350,204
Prior period items	15,313	36,481	27,526	25,456
Adjustment of acct. pay. to foreign subs	------	------	------	129,620
Capital stock adjust. of prior period trans. to capital surplus	------	------	------	500,000
Adj. of res. for deprec. applic. to prior years	------	141,466	------	------
Prov. for contingencies	------	50,000	------	------
Balance	$7,083,134	$6,587,598	$6,503,151	$5,625,934
Shares capital stock outstanding (no par)	500,000	500,000	500,000	500,000
Earnings per share	$2.62	$2.22	$3.01	$0.98

x Including steamship and elevator revenue of $1,336,706.

Comparative Balancr Sheel

Assets—	*Aug.* 29, '36 $	*Aug.* 31,'35 $	*Liabilities*—	*Aug.* 29,'36 $	*Aug.* 31'35 $
x Plant and prop.	8,070,980	7,405,329	y Capital stock	10,000,000	10,000,000
Other assets	1,134,395	1,474,398	Accounts payable	1,559,484	1,489,447
Inventories	9,545,292	5,314,233	Notes payable	3,100,000	------
Cash	1,458,164	2,342,791	Accrued taxes	25,570	29,042
Accts. and notes receivable	3,119,731	2,955,088	Fed. income tax	279,576	167,793
Deferred charges	201,344	224,079	Div. payable	200,000	200,000
			Reserves	222,978	182,874
			Earned surplus	7,083,134	6,587,598
			Capital surplus	1,059,163	1,059,164
Total	23,529,907	19,715,918	Total	23,529,907	19,715,918

x After depreciation of $6,533,571 in 1936 and $6,115,691 in 1935.
y Represented by 500,000 shares (no par).—V. 142, p. 1991.

Kentucky Securities Co.—*Initial Common Dividend*—

The directors on Nov. 6 declared an initial dividend of $1.60 per share on the common stock payable Dec. 15, to holders of record at the close of business Nov. 30.—V. 143, p. 926.

Kentucky Springs Distillery—*Registers with SEC*—

See list given on first page of this department.

Kingsbury Breweries Co.—*Out of Bankruptcy*—

The plan of reorganization, as amended of this company, proposed under Section 77-B of the Bankruptcy Act, has been approved by the U. S. District Court for the Western District of Wisconsin and the company was discharged from reorganization proceedings by order of the Court entered on Oct. 12, 1936.—V. 142, p. 4344.

Kittell Vacauum Muffler Products Corp.—*Registers with SEC*—

See list given on first page of this department.

Kline Brothers Co.—*Registers with SEC*—

See list given on first page of this department.—V. 135, p. 1172.

Knudsen Creamery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 class A cum. and partic. shares, no par value, payable Nov. 25 to holders of record Nov. 10. A similar payment was made on Sept. 10, May 5 and Jan. 27, last, this latter being the first payment made on the issue since Aug. 1, 1934, when a regular quarterly dividend of like amount was distributed.—V 143, p. 1562.

Kraft Loans, Inc.—*Registers with SEC*—

See list given on first page of this department.

(S. H.) Kress & Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$5,204,273	$4,761,726	$5,106,517	$3,912,983
February	5,459,343	4,968,306	5,083,475	3,895,802
March	6,314,178	5,472,265	6,330,794	4,086,768
April	6,872,971	6,441,416	5,732,389	4,766,042
May	6,552,143	5,934,386	6,095,747	4,978,301
June	7,027,089	5,700,379	5,757,198	4,830,253
July	6,524,725	5,883,589	5,335,936	4,928,805
August	6,652,396	5,946,257	5,574,040	5,416,829
September	6,784,535	6,137,927	5,684,751	5,405,554
October	7,306,525	6,585,666	6,366,935	5,770,539

—V. 143, p. 2375.

Kroger Grocery & Baking Co.—*Prelimanary Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$16,633,230	$17,182,877	$15,401,157	$14,628,143
Feb. 22	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21	17,939,108	18,072,214	17,380,973	15,231,342
Apr. 18	18,300,976	18,545,165	17 354,758	15,314,935
May 16	18,562,984	18,801,918	17,135,060	15,952,289
June 13	18,303,943	18,032,395	17,483,570	16,026,489
July 11	18,729,438	17,203,177	16,792,328	17,000,963
Aug. 8	18,914,446	16,639,694	16,083,491	16,167,308
Sept. 5	18,087,827	16,602,117	16,894,082	15,159,341
Oct. 3	17,998,374	17,660,120	17,208,841	16,049,144
Oct. 31	18,468,742	17,768,092	17,100,426	16,125,479

The company had an average of 4,212 stores in operation during the four weeks ended Oct. 31, 1936, as against 4,282 the corresponding period a year ago.—V. 143, p. 3002.

Koppers Co.—*Underwriters Named for Bond Issue*—

The Securities and Exchange Commission on Nov. 10 made public the underwriters for the issue of $25,000,000 4% 1st mtge. & coll. trust bonds, series A, due Nov. 1, 1951. The underwriters, together with their allotments, follow: Mellon Securities Corp., $6,000,000; Edward B. Smith & Co., $2,500,000; First Boston Corp., $2,500,000; Kuhn, Loeb & Co., $2,500,000; Brown Harriman & Co., Inc., $1,250,000; Blyth & Co., Inc.,

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$1,000,000; Bonbright & Co., Inc., $1,000,000; Kidder, Peabody & Co., $1,000,000; Lee Higginson Corp., $1,000,000; Field, Glore & Co., $900,000; Goldman, Sachs & Co., $900,000; Halsey, Stuart & Co., Inc., $900,000; Hayden, Stone & Co., $900,000; Stone & Webster and Blodget, Inc., $900,000; Bancamerica-Blair Corp., $500,000; Otis & Co., $500,000; Schroder, Rockefeller & Co., Inc., $500,000; Parrish & Co., $250,000.

Bonds Called—

All of the outstanding 20-year 5% sinking fund debenture gold bonds, have been called for redemption on Dec. 1, at 102½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa. —V. 143, p. 2845.

Lane Bryant, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$902,131	$906,500	$952,055	$804,217
February	831,043	727,534	773,387	670,308
March	1,395,583	1,210,170	1,321,870	836,810
April	1,386,739	1,339,061	1,248,454	1,105,926
May	1,333,354	1,249,286	1,269,158	1,091,076
June	1,326,776	1,197,321	1,248,414	1,171,096
July	931,930	798,643	729,939	712,608
August	942,031	939,231	943,869	920,244
September	1,106,372	1,060,977	1,023,996	945,679
October	1,406,169	1,217,471	1,178,690	1,080,422

—V. 143, p. 2375.

Laura Secord Candy Shops, Ltd.—*Earnings*—

Years Ended Sept. 30—	1936	1935
Net operating profit	$272,113	$258,488
Executive salaries	52,130	50,291
Legal expenses	166	306
Provision for depreciation	24,480	28,333
Net earnings	$195,336	$179,557
Income from investments	60,327	64,083
Profit on sale of investments	21,833	38,357
Interest received on mortgage	195	------
Recovery on mortgage previously written off	527	------
Profit on disposal of equipment	962	1,060
Total income	$279,181	$283,057
Transfer to investment reserve	------	12,474
Provision for income taxes	49,000	43,724
Net profit	$230,181	$226,860
Common dividends	172,500	172,500
Earnings per share on 57,500 shares of common stock, no par	$4.00	$3.95

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
x Fixed assets	$239,044	$250,937	y Common stock	$904,464	$904,464
Goodwill	1	1	Payables	1,000	1,000
Cash	140,755	132,323	Tax reserves	50,181	43,553
Bonds	1,624,785	1,601,311	Surplus	1,202,634	1,144,954
Mary Louise Candies, Ltd. (subs.)	4,374	------			
Invest. in & adv. to Candyteria, Ltd.	------	6,866			
Mtge. receivable	4,000	z4,065			
Inventories	134,153	87,280			
Prepd. & def. chgs.	11,167	41,188			
Total	$2,158,281	$2,093,972	Total	$2,158,281	$2,093,972

x After deducting depreciation of $510,359 in 1936 and $490,361 in 1935, y Represented by 57,500 no par shares. z Including accrued itnerest. —V. 141, p. 3075.

Lautaro Nitrate Co., Ltd.—*Hearing on Plan*—

Notice has been been received in this country that a hearing will be held in Chancery Court in London on Nov. 30 on the petition of the company to reorganize and reduce its capital from £14,500,000 to £845,833. At the hearing, to be held in compliance with the British Companies Act of 1929, any creditor or shareholder may oppose the plan in person or through counsel.—V. 143, p. 3003.

Lehigh Coal & Navigation Co. (& Subs.)—*Earnings*—

12 *Mos.End. Sept.*30—	1936	1935	1934	1933
Consol. net income, incl. co.'s proportion of undistrib. earns. & losses of subs. whose stock is either owned or controlled,after int.,depr., depletion and reserves	x$546,373	$367,220	$1,630,036	$1,054,565
Earns. per sh. on 1,930,065 shs. capital stock (no par)	$0.28	$0.19	$0.84	$0.54
Net inc. of the parent co. accruing from direct oper. and from railroad rentals,divs.,&c., after taxes and charges	x$1,681,639	$1,715,792	$1,802,814	$1,895,977
Earns. per sh. on 1,930,065 shs. capital stock (no par)	$0.87	$0.89	$0.93	$0.98

x No provision made for Federal surtax on undistributed profits.—V. 143, p. 1235.

Lerner Stores Corp.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,862,543	$1,789,622	$1,581,368	$1,174,761
February	2,048,109	1,837,678	1,587,856	1,240,948
March	2,604,126	2,371,983	2,584,812	1,391,889
April	3,361,115	2,902,327	2,225,702	1,949,997
May	3,250,000	2,707,333	2,524,854	1,899,851
June	3,509,487	2,924,828	2,560,030	1,915,543
July	3,203,961	2,582,757	2,011,102	1,693,272
August	2,503,511	2,186,165	1,886,996	1,655,685
September	2,620,192	2,336,098	2,128,598	1,731,666
October	3,191,993	2,787,754	2,501,620	1,883,609

—V. 143, p. 3003.

Lessings, Inc.—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Sales	$274,342	$260,240	$248,734	$263,046
Cost of sales, oper. and general expenses	262,771	263,040	258,799	257,240
Other income	*Cr*2,264	*Cr*1,832	*Cr*2,559	*Cr*2,482
Provision for Federal and State taxes	2,339	100	y100	1,645
Net loss from sale of securities	------	------	463	------
Loss on abandoned store fixtures	------	------	3,925	------
Net profit	$11,496	loss$1,067	loss$11,994	$6,644
Dividends paid	13,508	------	6,306	------
Deficit	$2,012	$1,067	$18,300	prof$6,644
Balance Jan. 1	56,856	54,693	63,262	55,377
x Deducts. for stock acq.	1,100	------	------	------
Transfer on account of reduction of par value of common stock	------	------	------	63,158
Miscellaneous adjust.	*Cr*105	*Cr*2,280	*Cr*11,063	*Dr*65,311
Profit & loss surplus	$53,848	$55,905	$56,024	$59,868
Shs. cap. stk. outstanding (par $1)	90,000	z30,744	z31,432	z31,532
Earnings per share	$0.13	Nil	Nil	$0.21

x Five hundred shares Lessings, Inc., transferred to treasury, $1,062 and 19 shares purchased for treasury, $38. y New York State franchise tax. z Par value $3.

Condensed Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$12,753	$6,591	Accounts payable	$12,857	$10,322
Notes & accts. rec.	6,450	4,675	Accrued payroll	1,393	532
Accr. int. rec.	455	605	Federal & State taxes	2,450	187
Inventories	13,567	13,989	Capital stock	z90,000	y92,232
Prepaid insurance	2,231	1,849	Surplus	53,848	55,905
Municipal bonds	31,868	31,300			
x Fixed assets	92,853	99,628			
Deferred charges	367	539			
Goodwill	1	1			
Total	$160,548	$159,178	Total	$160,548	$159,178

x After reserve for depreciation of $119,024 in 1936 and $144,887 in 1935. y Represented by $3 value shares. z Represented by $1 par value shares.—V. 143, p. 1723.

(R. G.) Le Tourneau, Inc.—$4.50 *Extra Dividend*—

The directors have declared an extra dividend of $4.50 per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1, to holders of record Nov. 16.

The directors also declared four regular quarterly dividends of 25 cents per share for the year 1937 payable March 1, June 1, Sept. 1 and Dec. 1, 1937 to holders of record Feb. 15, May 15, Aug. 15 and Nov. 15, respectively.

An extra dividend of 50 cents per share was paid on the common stock on Sept. 1, last.—V. 143, p. 3003.

Libby, McNeill & Libby Co.—*Initial Common Dividend*—

The directors at a meeting held on Nov. 12 declared a dividend of $1 a share on the no-par common stock of the company, payable Dec. 18 to holders of record Nov. 27, and gave holders of common stock the option of receiving shares of common stock instead of cash for this dividend at the rate of one share of stock for each $10 of dividend due to a shareholder. As the company does not issue fractional shares, all shareholders owning less than 10 shares of the common stock will receive their dividend in cash. Those shareholders owning 10 or more shares of common stock and who elect to take common stock in payment of the dividend will receive one share of stock for each 10 shares owned and cash for any odd number of shares less than 10; for example, an owner of eight shares of common stock of Libby, McNeill & Libby will receive $8 in cash, and a shareholder owning 15 shares and electing to take stock in payment of his dividend will receive one share of common stock and $5 in cash.

The reason for this dividend is that the company is subject to an undistributed profits tax on its earnings for the 12 months ending Dec. 31, 1936, which have not been distributed in dividends. The company will have paid during the calendar year 1936, dividends on preferred stock amounting to $583,800. It is expected that the payment of this dividend on common stock amounting to approximately $2,000,000 will avoid the payment of undistributed profits tax, which otherwise would exceed $400,000.

The company's notice to stockholders stated that it is the judgment of directors that the interests of the shareholders and the company will be served best at this time by this action. It should be understood by the shareholders that this distribution does not establish a regular dividend on the common stock of Libby, McNeill & Libby.

This dividend disbursement, whether accepted in cash or in stock, should be returned by shareholders in income tax returns for calendar year 1936, as it is subject to both normal income tax and surtax.

The period in which the above option may be exercised ends Dec. 12, 1936, and all shareholders desiring stock must notify the company by that time in order that complete distribution of dividend in the form of shares and cash may be accomplished on Dec. 18, 1936.—V. 142, p. 2672.

Loblaw Groceterias, Ltd.—*Earnings*—

Period End. Oct. 19—	1936—4 *Weeks*—1935		1936—20 *Weeks*—1935	
Sales	$1,403,530	$1,214,789	$6,531,458	$5,716,703
Net profit after charges and income taxes	71,811	61,355	283,644	242,666

—V. 143, p. 2376.

Lockheed Aircraft Corp.—*Employment Doubled*—

Coincident with the completion of a plant expansion program, the company announced that its factory employment has more than doubled as compared with a year ago. Robert E. Gross, President, stated that the payroll now numbers more than 900 compared with 475 on June 15, last, and less than 400 at this time last year.

The plant enlargements which have just been completed include two new buildings for the paint and steel tubing departments in addition to a new hangar. The enlarged quarters will give the company's plant at Burbank, Calif., capacity for completing six or more transport planes each month.

In addition to production of its present two transport models, the corporation has developed a new larger plane to be introduced in 1937, Mr. Gross announced.—V. 143, p. 1723.

Loft, Inc.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net sales	$2,458,914	$2,703,182	$7,956,379	$8,687,883
Net loss after deprec., amortiz., taxes, &c.	170,944	235,183	496,744	328,388

—V. 143, p. 2214.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after Federal taxes, deprec. & int.	$427,493	$322,947	$1,175,155	$1,022,247
Shares of com. stk. outstanding ($25 par)	521,500	522,476	521,500	522,476
Earnings per share	$0.72	$0.50	$1.95	$1.60

—V. 143, p. 1083.

Ludlum Steel Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935	1934
Net sales	$7,335,795	$4,306,793	$3,725,183
Cost, exp. & prov. for doubtful accts.	6,162,444	3,675,065	3,148,655
Depreciation	244,415	151,769	133,129
Ordinary taxes	74,838	30,355	44,116
Profit	$854,098	$449,604	$399,283
Other income	58,314	77,355	49,396
Total income	$912,412	$526,959	$448,679
Sundry deductions	13,837	8,139	6,243
Estimated Federal taxes	129,117	71,337	59,490
Minority interest	64,108	------	------
Net profit	$705,350	$447,483	$382,946
Shares common stock (par $1)	496,270	202,155	202,155
Earnings per share	$1.30	$1.14	$0.81

—V. 143, p. 2848.

Lumbermen's Insurance Co. of Phila.—*Financial Statement Sept.* 30, 1936—

Assets—		*Liabilities*—	
Bonds and stocks	$4,287,559	Premium reserve	$1,412,945
Mortgage loans	124,720	Losses in process of adjustm't.	166,582
Real estate	190,540	Res.for commissions, expenses, taxes, and other liabilities	119,116
Cash in banks and office	300,024	Capital	1,000,000
Prems. in course of collection not over 90 days due	186,440	Surplus	2,441,922
Other assets	51,282		
Total	$5,140,565	Total	$5,140,565

—V. 140, p. 1316.

McCall Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net income after charges & Fed. income taxes	x$206,074	$172,294	x$1,025,734	$986,209
Earns. per share on 539,360 shs. cap. stk. (no par)	$0.38	$0.32	$1.90	$1.83

x No mention made of any provision for Federal surtax on undistributed profits.—V. 143, p. 2684.

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McGraw Electric Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1935	1936
Net sales after deducting discounts, returns and allowances	$3,596,538	$4,758,988
Cost of goods sold, general, administrative and selling expenses	2,953,605	3,754,570
Net profits from operations	$642,933	$1,004,417
Interest received, discount on purchases & miscell.	31,984	31,645
Adjust. of reserves & accruals set up in prior years	40,848	22,199
Net profits before provision for income taxes	$715,766	$1,058,262
Provision for income taxes	112,818	183,649
Net profits	$602,947	$874,612
Earnings per share	$2.55	$3.69

Note—No provision made for tax on undistributed earnings.

Accounts for the 12 months ended Sept. 30, 1935, include operations of subsidiaries which transferred their assets and liabilities to the company prior to Jan. 1, 1935.

Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed Transfer Agent for the company's $5 par common stock.—V. 143, p. 2685.

McKenzie Red Lake Gold Mines, Ltd.—*Extra Dividend*

The directors have declared an extra dividend of one cent per share in addition to a dividend of three cents per share on the common stock, par $1, both payable Dec. 15 to holders of record Nov. 30.—V. 142, p.3177

McKesson & Robbins, Inc. (& Subs.)—*Earnings*—

9 *Mos. Ended Sept.* 30—	1936	1935
Net sales (after deducting inter-company sales)	$108,495,742	$95,224,886
Cost of sales (exclusive of depreciation)	91,716,902	80,621,283
Gross profit on sales	$16,778,839	$14,603,602
Selling and general expenses (excl. of depreciation)	13,256,132	12,175,856
Depreciation	342,096	321,750
Net profit on sales	$3,180,611	$2,105,995
Other income	448,890	676,378
Total income	$3,629,501	$2,782,374
Interest and amortization on debentures	795,625	806,298
Other interest paid	71,722	33,661
Other charges	180,111	130,904
Provision for Federal and foreign income taxes	433,843	343,524
Combined profit from operations for period	x$2,148,198	$1,467,985
Div. requirements on pref. stock of McKesson & Robbins, Ltd., held by the public	52,500	52,500
Portion of net profit of McKesson & Robbins, Ltd., applicable to common stock held by the public	12,493	12,236
Divs. on preference stock $3 ser. (to Sept. 15, 1936)	797,948	------
Net premium on debentures redeemed	223	11,345
Balance	$1,285,033	$1,391,903
Earned surplus at beginning of period	4,013,501	2,578,368
Earned surplus at end of period	$5,298,534	$3,970,272
y Earnings per share on common stock	$0.69	$0.27

x No deduction has been made for the surtax on undistributed profits.
y Based on the stocks outstanding at the end of each period.—V. 143, p. 2848.

McKeesport Tin Plate Co.—*Merger*—

The stockholders at a special meeting on Nov. 24 will consider a proposed merger of the National Can Co. into McKeesport Tin Plate Co.—V. 143, p. 3003.

Madison Square Garden Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Aug.* 31—	1936	1935	1934	1933
Net loss after deprec., &c., charges	$193,562	$145,604	$80,597	$165,523

The company states that after consultation with the corporation's accountants and counsel it has been deemed advisable to make the corporation's depreciation policy conform to that adopted by the Treasury Department for Federal income tax puproses.

Such change went into effect on June 1, 1936, the beginning of the present fiscal year. The depreciation for the first quarter is accordingly $12,464 less than it would have been on the corporation's former basis.—V. 143, p. 1236.

Manila RR.—$8,170,000 *Funded Debt Retired—Plans Further Reduction*—

During 1935 negotiations were completed whereby $8,170,000 Southern Lines 1st mtge. 4s due 1939 (total outstanding $10.585,000) and held by English investors were purchased by the Phillippine Government at 80% of par. Funds for this transaction were raised by a loan from the Commonwealth Government, bearing interest at 2% per annum and to be repaid by annual amortization of at least 2% of the amount loaned. On Jan. 29, 1936 upon payment to the Manila Ry. (1906) Ltd. through the Chase National Bank, New York of the sum of $6,698,631 covering principal, interest and exchange premium all of the Southern Lines 4% gold bonds due 1939, held by the English company (par $8,170,000) were delivered to the order of the Bureau of Insular Affairs, Washington, D. C., acting as representative of the Commonwealth Government, and the Manila RR. After the above transaction there remains in the hands of investors, (not including bonds held by the Government) a balance of $1,994,000 in the U. S. and England. The devising of a plan for the financing of the purchase of these bonds before maturing at a reasonable discount in view of the consequent saving both in principal and interest is recommended by the company officials. It is the hope of the officials that the bonds possibly can be purchased in the neighborhood of 80% of par.—V. 127, p. 1804.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Gross	$632,496	$376,807	$1,557,151	$1,059,977
Depreciation	23,700	34,910	71,100	112,280
Selling & admin. exps.	111,198	101,639	344,134	295,979
Profit	$497,598	$240,258	$1,141,917	$651,718
Other income	24,597	19,578	70,114	73,925
Profit	$522,195	$259,836	$1,212,031	$725,643
Other expenses	1,312	13,418	6,172	35,525
Federal taxes	77,879	33,893	180,428	95,578
Net profit	$443,004	$212,525	$1,025,431	$594,540
Common dividends	169,622	169,622	508,866	508,866
Surplus	$273,382	$42,903	$516,565	$85,674
Shs. cap. stk. outstanding (par $1)	339,244	339,745	339,244	339,745
Earnings per share	$1.30	$0.62	$3.02	$1.75

Note—No mention is made as to whether or not provision for Federal surtaxes on undistributed profits has been included in item of Federal taxes.—V. 143, p. 1083.

Mar-Tex Oil Co.—*Earnings*—

Earnings for the Month of October 1936

Operating profit before depreciation and depletion	$16,968
Net income after depreciation and depletion but before provision for Federal taxes	10,952
Earnings per share on outstanding stock	$0.036

—V. 142, p. 791.

Matson Navigation Co.—*Initial Dividend on New Stock*—

The directors have declared an initial dividend of 25 cents per share on the new no par capital stock, payable Nov. 15 to holders of record Nov. 10. The company recently split its old $100 par stock on a five-for-one basis—five new no par shares being issued for one old $100 par share.

A regular quarterly dividend of $1.15 per share was paid on the old stock on Aug. 15, last.—V. 143, p. 2378.

Master Electric Co. (& Subs.)—*Earnings*—

Earnings for Nine Months Ended Sept. 30, 1936

Income—Net sales	$2,263,662
Cost of goods sold	1,537,315
Gross profit from operations	$726,346
Selling, administrative and general expenses	389,867
Operating profit	$336,479
Provision for depreciation	28,175
Net profit from operations	$308,303
Other income (discount, interest, &c.)	25,388
Gross income	$333,692
Income charges (discount allowed, interest paid, &c.)	13,279
Provision for Federal income taxes	75,003
Net income for period	$245,409
Dividends paid	95,531
Transfer to capital due to reorganization	55,000
Balance of net income added to earned surplus	$94,877
Earned surplus as of Jan. 1, 1936	998,053
Amount transferred for Fed. income tax assessments, prior years	*Dr*12,500
Earned surplus as of Sept. 30, 1936	$1,080,430
Earnings per share on 202,058 shares common stock	$1.21

Consolidated Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash on hand & due from bks.	$492,201	Accounts payable	$75,866
Marketable securities, at cost	57,301	Accrued int., wages, local and State taxes, and exp.	121,649
Building & loan assn. stocks	45,000	Fed. income & cap. stk. taxes	90,617
Notes and accounts receivable	396,346	Fed. inc. tax assess., prior yrs.	27,500
Inventories	399,364	Mortgage loans on real estate	127,518
Other accounts receivable	7,892	Deferred income	779
Other assets	39,806	Common stock	202,050
Property, plant and equip. at cost, less reserve for deprec.	531,030	Earned surplus	1,080,430
Patents & legal exp. incident to patent applications less reserve for amortization	19,912	Paid-in surplus	264,600
Deferred charges	23,684	Capital surplus from capital contribution	21,528
Total	$2,012,540	Total	$2,012,540

The company states that the item shown as Federal income and capital stock taxes, amounting to $90,617, among current liabilities, represents a provision for 1936 Fed. inc. taxes, for 1936 undistributed profits surtaxes, for Federal capital stock taxes applicable to the current period, and for the final quarter of Federal income taxes for the year 1935, due on Dec. 15, 1936. No part of the 1936 taxes, in the amount of $75,004, will be due and payable prior to March 15, 1937.—V. 143, p. 2849.

Mengel Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net sales	$2,410,919	$1,621,967	$6,435,688	$4,665,466
Cost of sales, &c., exps.	2,164,378	1,495,038	5,775,461	4,278,297
Depreciation	84,363	63,388	230,333	178,741
Depletion	17,699	11,615	84,657	46,520
Interest charges	36,795	46,670	145,829	148,981
Misc. P. & L. items (net)	6,441	994	------	36,544
Prov. for Fed. & State income taxes	18,343	------	32,970	------
Profit	$82,898	$4,263	$166,438	loss$23,617

Note—No provision made for surtax on undistributed profits.

Earnings for nine months ended Sept. 30, 1936 are as follows: Net sales, $6,411,984; cost of sales, $5,775,461; depreciation, $230,333; depletion, $84,657; net operating profit, $321,532; other income, $23,704; net profit before interest charges, &c., $345,236. Interest on first mortgage bonds, $117,769; other interest expense, $8,378; amortization of bond extension expense, $19,681; provision for Federal and State income taxes, $32,969; net profit for period, $166,437.

Consolidated Balance Sheet

Assets—	*Sept.* 30'36 $	*Dec.* 31'35 $	*Liabilities*—	*Sept.* 30'36 $	*Dec.* 31'35 $
a L'd, bldgs., machinery, &c.	5,257,575	5,120,440	Preferred stock	3,360,300	3,360,300
Timberlands and timber	510,027	585,774	b Common stock	320,041	320,041
Properties not used in operations	437,707	460,799	Funded debt	2,187,900	2,436,900
Cash	578,635	449,876	Current liabilities	1,094,450	551,475
c Accts. & notes rec.	902,462	633,553	Pur. money oblgs.	50,000	------
Inventories	2,712,746	2,673,077	Reserves	423,088	442,529
Invest. in subsid.	24,448	27,007	Capital surplus	7,680,472	7,680,472
Deferred charges	221,971	223,338	Operating deficit	4,125,509	4,283,209
Other assets	317,810	307,284	Pref. treas. stock	*Dr*27,361	*Dr*27,361
Total	10,963,381	10,481,147	Total	10,963,381	10,481,147

a After depreciation. b Represented by shares of $1 par value. c After reserve for doubtful accounts of $28,089 in 1936 and $53,938 in 1935.—V. 143, p. 3004.

Mergenthaler Linotype Co.—*Earnings*—

Year End. Sept. 30—	1936	1935	1934	1933
Net prof. aft. deprec. & tax	x$637,451	$36,160	$212,027	loss$959,253
Dividends	------	------	------	(80c)204,800
Profit	$637,451	$36,160	$212,027	def$1164,053
Shs. cap. stk. out. (no par)	256,000	256,000	256,000	256,000
Earns. per sh. on cap. stk.	$2.49	$0.14	$0.83	Nil

x Arrived at as follows: Operating profits, not incl. deprec. and Fed. inc. tax, $549,123; less deprec. reserves, $375,574; oper. profits, not incl. Fed. inc. tax, $173,548; other income: interest on notes, deposits and investments, $312,112; dividends, $216,791; total income, $702,451; less reserve r Federal income tax, $65,000; net gain, $637,451.

Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Land	519,820	519,820	a Capital stock	12,800,000	12,800,000
b Buildings	2,596,441	2,688,108	Accounts payable	20,005	19,530
c Plant, machinery and equipment	2,219,584	2,215,016	Customers' credit balances	56,969	24,862
Equip. & construc. work in process	66,207	39,186	Agents' credit bal.	30,401	28,458
Marketable securs.	1,438,116	1,653,873	Miscell curr. liab.	134	1,627
For. & domes. cos.	3,659,349	3,765,753	Accrued taxes	92,084	23,155
Cash	845,304	901,272	Unclaimed wages	------	308
Bills receivable	3,624,521	3,005,966	Reserve for stocks, bonds & securs.	615,991	615,991
Accts. receivable	3,291,845	3,238,232	Reserve for doubtful accounts and contingencies	1,241,365	1,241,365
Inventory	5,898,662	5,787,204	Surplus	9,882,929	9,522,060
Mixed Cl'm Com'n account against Germany	48,765	48,765			
Adv. to employees and misc. accts.	10,313	4,969			
Cash in for'n banks (restricted)	323,076	247,029			
Deferred charges	197,872	162,164			
Total	24,739,879	24,277,358	Total	24,739,879	24,277,358

a Represented by 256,000 shares of no par value. b After depreciation reserve of $1,571,041 in 1936 and $1,478,624 in 1935. c After depreciation reserve of $6,057,502 in 1936 and $5,810,974 in 1935.—V. 142, p. 4025.

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Metal Textile Corp.—*No Common Dividend—*

The directors took no action on the payment of a common dividend at this time. A dividend of 10 cents a share was declared three, six and nine months ago.—V. 143, p. 2686.

Michigan Associated Telephone Co.—*Accumulated Div.*

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Nov. 14 to holders of record Oct. 31. Similar payment was made on Aug. 15, and May 15, last. A dividend of 50 cents per share was paid on Feb. 15, last, and one of $1 per share in July, 1935, this latter being the first dividend paid on the pref. stock since Feb. 15, 1933, when a regular quarterly distribution of $1.50 per share was made.

Accumulations after the payment of the current dividend will amount to $15 per share.—V. 143, p. 762.

Michigan Bumper Corp.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 2687.

Minneapolis-Honeywell Regulator Co.—*Registers with SEC—*

See list given on first page of this department.—

In an amendment filed with the Securities and Exchange Commission to the registration statement and prospectus relating to the issuance of 25,000 shares of new 4% conv. pref. stock, series B, filed Oct. 23, company states that the new 4% conv. pref. stock will be convertible into common stock at the rate of $120 per share of common, if converted on or before Dec. 1, 1941 and at $150 per share of common if converted thereafter.

As stated in the registration statement, it is proposed to offer the 25,000 shares of new 4% conv. pref. stock, to the extent required, to the holders of the 18,258 shares of existing 6% pref. stock in exchange for their present shares on the basis of 1 1-20 shares of the new pref. for one share of the old preferred.

It is proposed to give the common stockholders the right to subscribe at par and accrued dividends to any shares of the new 4% conv. pref. stock not required for exchange of old preferred. The minimum amount to which the common stockholders may subscribe will be 5,830 shares. The exchange and subscription offer to the stockholders is being underwtitten by J. & W. Seligman & Co.—V. 143, p. 2849.

Missouri Pacific RR.—*Rail Hearing Delay—*

The Interstate Commerce Commission approved on Nov. 6, the application of the Missouri Pacific RR., New Orleans Texas & Mexico Ry., and the International-Great Northern RR., for postponement of the hearing scheduled for Nov. 10 on a plan of reorganization and ordered that the hearing be set for Jan. 12, 1937.—V. 143, p. 3005.

Monsanto Chemical Co.—*Special Dividend—*

The directors have declared a special dividend of $1.25 per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Dec. 15 to holders of record Nov. 25. Extra dividends of 25 cents per share were paid in each of the five preceding quarters, and on Dec. 15, 1934, while on Dec. 29, 1933, an extra dividend of 75 cents per share was distributed.—V. 143, p. 3005.

(H. A.) Montgomery Co.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 1888.

Montgomery Ward & Co., Inc.—*Sales—*

Month of—	1936	1935	1934	1933
February	$17,854,609	$17,904,886	$15,421,893	$10,131,891
March	24,844,596	22,783,089	18,312,477	11,263,374
April	30,402,667	25,571,012	20,872,132	15,665,586
May	30,295,408	22,914,580	20,934,510	15,247,812
June	30,330,174	23,822,297	19,266,336	16,103,560
July	25,635,866	20,293,175	15,890,560	13,641,121
August	27,422,133	22,848,599	18,914,959	15,390,120
September	33,357,194	25,172,907	23,093,465	16,583,708
October	45,455,404	35,897,447	29,703,511	22,780,643

—V. 143, p. 2379.

Morris Finance Co., South Bend, Ind.—*Earnings—*

9 *Months Ended Sept.* 30—	1936	1935
Gross income from operations	$663,306	$466,885
Operating expenses	260,273	178,016
Net income from operations	$403,032	$288,868
Other income credits	9,599	10,605
Gross income	$412,631	$299,474
Income charges	164,296	88,347
Net income	$248,335	$211,127
Cash dividends paid on preferred stock	26,250	23,156
Cash dividends paid on common stock	42,000	25,925
Net surplus	$180,085	$162,046

Condensed Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash on deposit	$519,378	$325,117	Coll. trust notes payable	$4,093,600	$2,620,100
Notes receivable	5,795,466	3,864,575	Accts. payable and accrued taxes	165,196	54,892
Repossessed automobiles and refrigerators	3,219	2,723	Fds. withheld from dealers	221,094	87,985
Accts. receivable	11,368	38,685	Reserve for losses	140,973	78,785
Prepaid int. on coll trust notes, &c.	12,732	9,880	Unearned income	340,600	214,963
Prepd. commissions on receiv'les purchased	94,918	77,781	7% preferred stock	500,000	500,000
			Common stock:		
			Class A (par $50)	250,000	250,000
			Class B	x100,000	x100,000
			Capital surplus	118,735	118,735
			Earned surplus	506,881	293,300
Total	$6,437,081	$4,318,763	Total	$6,437,081	$4,318,763

x Represented by 10,000 no par shares.—V. 143, p. 1238.

Motor Transit Co.—*Earnings—*

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$56,930	$50,189	$623,878	$585,558
Operation	29,839	30,542	345,189	331,776
Maintenance	8,786	5,970	92,505	87,078
Taxes	6,189	5,912	72,955	72,818
Interest	580	762	7,842	10,640
Balance	$11,534	$7,001	$105,385	$83,244
Reserve for retirements (accrued)			78,662	86,463
Balance			$26,722	def$3,218

—V. 143, p. 2527.

Moxie Co.—*Earnings—*

Years End. Sept. 30—	1936	1935	1934	1933
Net sales	Not	$1,017,425	$1,032,174	$973,254
Cost of goods sold (incl. selling, adver. and administrative expenses)	Reported	978,939	959,581	1,044,885
Income from operat'ns	x$46,631	$38,486	$72,593	loss$71,631
Other income	2,836	2,396	4,292	8,397
Total income	$49,467	$40,881	$76,885	loss$63,234
Interest, bad debts, &c.	17,078	30,211	23,955	36,196
Prov. for Fed. inc. taxes	4,336	757	------	------
Balance of net income	$28,052	$9,914	$52,930	loss$99,430
Previous surplus	332,245	330,935	277,997	470,420
Adjustments	*Dr*1,320	*Dr*8,603	9	*Dr*92,993
Total surplus	$358,977	$332,245	$330,935	$277,997

x Arrived at as follows: Gross profit on sales, $346,324; less: selling, advertising, administrative and delivery expenses, $299,693, giving operating profit, as above, $46,631.

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$70,304	$70,981	Accounts payable —trade	$22,307	$35,741
Accts. rec.—trade	284,290	256,888	Unclaimed empties	854	631
Notes receivable	1,770	3,557	Replace. Moxie due agents	------	66
Inventories	320,588	324,281	Res. for Federal income tax	4,336	757
Marketable secur.	490	550	Accrued expenses	8,194	4,997
Sundry accts. rec.	442	1,923	Real estate mtges.	154,750	167,500
z Plant and equip.	589,218	605,326	x Class A stock	889,040	889,040
Prepaid taxes and insurance	8,168	7,366	y Class B stock	377,870	377,870
Organization exps.	10,287	10,287	Surplus	484,130	460,481
Patent rights, trade marks and goodwill	655,925	655,925			
Total	$1,941,484	$1,937,084	Total	$1,941,484	$1,937,084

x Represented by 58,399 no par shares. y Represented by 399,982 no par shares. z Less reserves for depreciation.—V. 141, p. 3869.

Motor Wheel Corp.—*Larger Dividend—*

The directors on Nov. 9 declared a dividend of 40 cents per share on the common stock, par $5, payable Dec. 10 to holders of record Nov. 20. This compares with 25 cents paid on Sept. 10 and June 10, last; 20 cents paid on March 10, last; 15 cents on Dec. 10 and Sept. 10, 1935, and 12½ cents paid on June 10, 1935. This latter payment was the first made since Dec. 19, 1931 when 12½ cents per share was also paid. A dividend of 25 cents was paid on Sept. 10 and June 10, 1931. while on March 10, 1931 a distribution of 37½ cents per share was made.—V. 143, p. 3005.

Mullins Manufacturing Corp.—*Initial Dividends on Class A & B Stocks—*

The directors have declared special dividends of 50 cents per share on the class A (par $7.50) and class B (par $1) common stocks payable Dec. 21 to holders of record Nov. 28. These are the initial dividends on the above issues.—V. 143, p. 2687.

Municipal Service Co.—*Plan of Reorganization—*

The company on Oct. 27 presented a plan of reorganization which provides as follows:

(1) The debtor to institute a proceeding for its reorganization pursuant to Section 77-B of the Bankruptcy Act, as amended, in the U. S. District Court for the Eastern District of Pennsylvania. [Proceeding filed Oct. 29.]

(2) The indebtedness and capital stock of the debtor, and the division of the holders thereof into classes according to the nature of their respective claims and interest, for the purposes of the plan and its acceptance, are as follows:

Class A Debt

30-year 6% sinking fund collateral trust bonds, series A, due Feb. 1, 1956 (secured), issued under and secured by a trust indenture dated Feb. 1, 1926, executed and delivered by the debtor to the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee; issued and outstanding $3,926,500

Class B Debt

5% demand notes (secured), aggregating $232,500

Class C Debt

5% demand notes (unsecured), aggregating $5,169,717

Preferred Stock

Preferred stock, 6% cumulative ($100), 150,000 shs. authorized; issued and outstanding ..... 53,289 shs.

Common Stock

Common stock (65,000 shs., no par, auth.); issued & outst'g ..62,267.3 shs.

Unaffected Indebtedness

The indebtedness of the debtor at Aug. 31, 1936, which is not affected by this plan, shall include: (*a*) Account payable to Georgia Power & Light Co., $250; (*b*) unclaimed cash dividends on stocks of the debtor, $481; (*c*) liability on syndicate participation; (*d*) interest coupons due Aug. 1, 1936, or prior thereto, on the debtor's collateral trust bonds; (*e*) any indebtedness and liabilities which may, after the date of this plan, be incurred or contracted by the debtor, prior to the termination of the proceeding in connection with this plan; (*f*) any and all claims of the United States for taxes or customs duties, as well as any other claims or interests of the United States; (*g*) any and all other indebtedness of the debtor not included as Class A, Class B or Class C debt under this plan.

(3) All "unaffected indebtedness" shall continue and remain undisturbed and shall be paid in cash in full as and when due, and NY PA NJ Utilities Co. has agreed to assume such indebtedness and to provide, without cost or expense to the estate of the debtor, all cash requisite for the payment thereof in full. The claims of the United States shall have, and shall continue to have, the same priority and preference over the claims of other creditors of the debtor, with respect to the assets of the debtor, as would lie against said assets had said proceeding not intervened, and the United States is granted the same remedies against the debtor, as reorganized, and the assets to be acquired by the NY PA NJ Co. from the debtor, with regard to the collection of such claims, as it has against the debtor.

(4) All costs of administration and other allowances which may be made by the Court shall be paid in cash. NY PA NJ Co. has agreed to provide, without cost or expense to the estate of the debtor, all cash requisite for the payment of such costs of administration in full.

(5) All of the property and assets of the debtor of every kind, character and description and wheresoever located, including cash, and whether pledged or unpledged, shall be transferred and paid over to the NY PA NJ Co. free and clear of all claims of the debtor, its stockholders and creditors in consideration of the payments, obligations (including purchase money obligations) and assumptions provided for. In case at the time of such transfer, all of the unaffected indebtedness and all of the costs of administration shall not have been paid in full, unconditional liability for the payment thereof shall be assumed by the NY PA NJ Co. in writing. The indenture of the debtor to Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, under which the class A debt was issued dated Feb. 1, 1926, shall be satisfied and discharged, and all property, including cash, in the possession of the trustee shall be transferred to the NY PA NJ Co. or to the debtor for subsequent delivery to the NY PA NJ Co.

(6) There shall be issued, in exchange for the $3,926,500 of class A debt and all unpaid interest thereon accrued and to accrue, $3,926,500 principal amount of an issue (to be created) of purchase money secured 5% debentures, series due 1956, of the NY PA NJ Co. Each holder of class A debt shall be entitled to receive, for each $1,000 thereof, a like principal amount of the new 5% debentures. The new 5% debentures shall be secured by the pledge of the same property as at the date of the consummation of the plan is pledged as security for the class A debt.

(7) There shall be issued in exchange for the $232,500 class B debt and all unpaid interest $232,500 of 10-year non-interest-bearing notes of the NY PA NJ Co. due 10 years from the date of the issuance thereof. Each holder of class B debt shall be entitled to receive for each $1,000 thereof a like principal amount of 10-year notes.

(8) Out of the $5,169,716.78 of 5% unsecured demand notes outstanding, $4,124,351 owned by the NY PA NJ Co. will be canceled, and there shall be issued in exchange for the $1,045,365 of class C debt then remaining outstanding, and all unpaid interest thereon, $522,682 of 10-year non-interest-bearing notes of the NY PA NJ Co. due 10 years from the date of the issuance thereof. Each holder of its remaining class C debt shall be entitled to receive for each $1,000 thereof $500 of 10-year notes.

(9) Transfer & Coupon Paying Agency, having an office at 61 Broadway, New York, has been appointed depositary under this plan. The new 5% debentures, with the appropriate coupons attached, and the new 10-year notes, requisite in carrying out of the purposes of this plan, shall be delivered by the NY PA NJ Co. to the depositary for delivery by it to those entitled thereto.

(10) The holders of 53,289 shares of the 6% cumulative preferred stock shall be entitled to receive one share of $4 cumulative preference stock of Associated Gas & Electric Co. for each five shares of 6% cumulative preferred stock of the debtor. In lieu thereof, each holder of preferred stock shall be entitled to receive $2 per share in cash upon the presentation and surrender of the certificates therefor to the depositary. The holders of 6% cumulative preferred stock shall exercise their election to receive shares of $4 cumulative preference stock in lieu of cash within 90 days after the confirmation of the plan.

Each holder of the common stock shall be entitled to receive 10c. per share in cash upon the presentation and surrender of the certificates therefor to the depositary.

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The NY PA NJ Co. has agreed to provide without cost or expense to the estate of the debtor all preference stock of Associated Gas & Electric Co. and cash requisite for the exchange and payments to be made for all shares of the debtor duly presented and surrendered by others than the NY PA NJ Co.

Earnings for 12 Months Ended Aug. 31, 1936 (Company Only)

Earnings—Dividends on stocks	$315,525
Interest on bonds	17,508
Interest on notes	4,495
Miscellaneous	49
Total	$337,578
General expenses	29,368
Federal withholding taxes	2,093
Other taxes	5,481
Gross income	$300,636
Interest on funded debt	237,241
Interest on notes payable	273,161
Amortization of debt discount and expense	18,400
Net loss	$228,167

Balance Sheet Aug. 31, 1936 (Company Only)

Assets—		*Liabilities*—	
Investment in stocks of subs.	$3,644,714	6% s. f. coll. trust bonds	$3,926,500
a Excess of appraisal of plant and property	1,947,080	Notes payable on demand	5,471,673
Organization expense	292,776	Accounts payable	250
Cash in banks	7,066	Syndicate participation	15,260
Accounts receivable	1,121	Accrued liabilities	93,990
Interest receivable	7,295	Miscellaneous reserves	1,052
Note receivable—pledged	53,000	6% preferred stock	5,328,900
Other investments, less reserve	600,275	Common stock (62,267 shs., no par)	11,173,549
Special deposits	22,787	Deficit	19,079,308
Unamort. debt disc. & exp.	355,752		
Total	$6,931,866	Total	$6,931,866

a Of certain operating subsidiary companies at Oct. 31, 1924, over amount for plant and property carried on such subsidiary companies' books at that date, adjusted for retirements.—V. 143, p. 3005.

(G. C.) Murphy Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,003,071	$1,803,350	$1,554,500	$1,129,575
February	2,310,918	1,890,864	1,584,436	1,222,990
March	2,320,436	2,266,253	2,246,132	1,313,762
April	3,001,322	2,575,710	2,060,363	1,628,753
May	3,089,387	2,420,153	2,367,499	1,661,437
June	3,182,944	2,583,924	2,465,993	1,808,328
July	2,973,840	2,354,196	2,075,916	1,804,118
August	2,922,496	2,512,815	2,118,051	1,803,139
September	2,907,459	2,350,545	2,105,135	1,912,000
October	3,636,717	2,864,891	2,481,172	1,993,644

Stores in operation on Oct. 31 last totaled 194, against 189 on Oct. 31 1935.

Extra Dividend—Larger Com. Div.—

The directors have declared an extra dividend of 75 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value. The regular quarterly dividend will be paid on Dec. 1 to holders of record Nov. 20. The 75 cent extra dividend will be distributed on Dec. 23 to holders of record Dec. 12.

A dividend of 40 cents was paid on Sept. 1, last, and one of 30 cents wa paid on June 1, last, this latter being the initial payment on the larger amount of common shares now outstanding. On Feo. 19, 1936, the company paid a stock dividend of 200%. The additional stock did not participate in the 75-cent dividend paid on March 2, last. Prior to the March 2 dividend the company distributed regular quarterly dividend of 40 cents per share.—V. 143, p. 2379.

National Acme Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after charges and taxes	x$160,816	$34,834	x$468,946	$121,262
Earns. per share on 500,000 shs. cap. stk. (par $1)	$0.32	$0.06	$0.93	$0.24

x Before surtax on undistributed profits.

Bonds Called—

A total of $827,000 first mortgage 6% s. f. gold bonds has been called for redemption on Dec. 1 at 102½ and interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio, or at the Guaranty Trust Co., New York City.—V. 143, p. 2218.

National Automotive Fibres, Inc.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after deprec. and Fed. inc. taxes	x$112,987	$75,326	x$680,593	$591,176
Earns. per share on 247,290 shs. class A stock	$0.46	$0.30	$2.75	$2.39

x No mention made of any provision for Federal surtax on undistributed profits.—V. 143, p. 2687.

National Aviation Corp.—*Earnings*—

9 *Months Ended Sept. 30*—	1936	1935
Net profit after expenses and normal Federal income taxes	x$747,759	y$161,007

x Including $816,594 net profit on sale of securities but before provision for tax on undistributed earnings. y Including $132,865 profit on sale of securities and after deducting $14,500 provision for probable loss on investment in wholly owned subsidiary.

The report for the nine months ended Sept. 30, 1936, shows an indicated liquidating value at close of period of $16.32 per share after providing for normal Federal tax on unrealized appreciation of securities held and based on market value of listed securities in portfolio and estimated value of securities not having an active market. This compares with net assets equal to $14.95 per share on Dec. 31, 1935, and $12.58 per share on Sept. 30, 1935.

The balance sheet as of Sept. 30, 1936, shows total assets, including $1,424,239 cash, amounting to $6,933,288 compared with $624,165 and $5,980,077, respectively, Sept. 30, 1935. Capital surplus on Sept. 30, last, amounted to $6,041,302, unchanged from a year previous, and deficit from operations was $1,570,502, against deficit of $2,481,127.—V. 143, p. 929.

National Candy Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after charges, deprec. & Fed'l taxes	x$99,601	loss$129,506	x$237,069	loss$281,731
Earns. per sh. on 192,815 shs. com. stk. (no par)	$0.34	Nil	$0.70	Nil

x Estimated.

Note—No mention was made of Federal surtax on undistributed profits.—V. 143, p. 1238.

National Fireproofing Corp.—*Trustee*—

The Continental Bank & Trust Co. of New York has been appointed trustee and paying agent for $800,000 first mortgage convertible 5½% bonds, series A, due Nov. 1, 1946.—V. 143, p. 2688.

National Gypsum Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 15,000 additional shares of class A (non-voting) common stock, $5 par.—V. 143, p. 3005.

National Oats Co.—*To Pay $1 Special Dividend*—

The directors have declared a special dividend of $1 per share on the common stock, payable Dec. 1 to holders of record Nov. 20. This compares with 50 cents paid on Sept. 1, last, and 25 cents per share previously distributed each three months.—V. 143, p. 2528.

National Public Service Corp.—*Sale Delayed*—

Federal Judge Samuel Mandelbaum reserved decision Nov. 10 on a report of Referee Irwin Kurtz, sitting as special master, recommending that a reorganization petition filed for the National Public Service Corp. be dismissed.

After a hearing the court directed that briefs be filed and postponed the sale of stock of Jersey Central Power & Light Corp. until Nov. 24. The sale was to have taken place Nov. 6.

Public Service Corp. of New Jersey made an offer of $5,000,000 for the collateral and later raised the offer to $8,000,000. This agreement of purchase expires Nov. 27 unless extended.

Postponement of the sale was asked by George LePine, counsel for Associated Gas & Electric Co. interests, because of the possibility that reorganization, with the stock as the one asset of the corporation, might be permitted.

Judge Mandelbaum expressed the belief that the referee's ruling that the stock was no longer owned by National Public Service Corp., but had been effectively transferred to the New York Trust Co., as trustee for the bondholders, under a bankruptcy order, was correct.

Mr. LePine and other attorneys challenged this view. Lawrence Nenett, representing Public Service Corp. of New Jersey, and Albert Hubschman, counsel for a group of debenture holders, upheld the view of the special master.—V. 143, p. 3006.

National Radiator Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Gross profit	$517,174	$311,196	$908,257	$535,833
Sell., admin. & gen. exps	280,837	228,519	698,800	594,290
Oper. profit before depreciation	$236,337	$82,677	$209,457	loss$58,456
Other income	4,144	6,330	18,024	16,498
Profit before other expenses, depr. & int. on debentures	$240,481	$89,008	$227,481	loss$41,958
Other exps., incl. maint. of idle properties	25,078	13,379	162,188	72,836
Allowance for deprec. of oper. properties	63,614	49,523	175,637	188,043
Prov. for accrued int. on income debentures	54,244	54,231	162,731	162,693
Loss, incl. prov. for int. on income debs. issued or to be iss'd	prof$97,546	$28,126	$273,076	$465,531

Comparative Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$197,610	$106,621	Accounts payable	$772,747	$194,314
a Notes and accts. receivable, trade	1,018,823	695,270	Accrued accounts	25,288	20,866
Other notes & accts receivable	216,621	191,243	Notes pay. & accrd. interest thereon	318,583	112,781
Inventories	1,767,469	1,350,831	Prov. for losses on notes rec. sold to Commercial Investment Trust	h15,500	40,000
Cash surrender val. of life insurance	40,099	35,572	Prov. for claims against the National Rad. Corp (Del.) assumed in carrying out the reorg. plan	173,493	21,713
Prepaid insur., &c.	22,713	28,707	Prov. for def. reorgan. exps., &c.		174,333
N. Y. State Highway bonds	------	15,488	Res. for est. cost of replace. & repairs	60,000	------
Impounded bank dep. and invests. in bank stocks	f63,176	63,398	15-yr. 5% income debs. due March 1, 1946	5,288,715	4,641,333
Adv. to & invest. in affil. & sub. cos.	194,984	90,718	Obliga. under reorganizat'n plan	262,229	691,406
Def'd experimental and other exps.	161,750	127,509	Deferred non-int. bear'g notes, due Mar. 1, 1946	251,000	251,000
Operating proper.	g2,243,843	2,352,278	c$7 pref. stock	255,725	255,675
b Non-oper. prop.	g2,000,000	2,000,000	dCommon stock	63,795	63,784
			eSurplus	440,014	590,430
Total	$7,927,089	$7,057,636	Total	$7,927,089	$7,057,636

a After allowance for claims and doubtful notes and accounts of $97,861 in 1936 and $115,666 in 1935.

b After reserves of $1,367,963 in 1936 and $2,345,442 in 1935.

c Represented by 51,145 (51,135 in 1935) no par shares.

d Represented by 255,138 no par shares.

e Excess of book value of net assets at Sept. 27, 1932, over principal or stated value of securities issued or to be issued thereagainst.

f Consisting of cash $4,018; bank stocks, $4,138; certificates of participation, $95,019; total, $103,175; less reserve, $40,000; net, $63,175, resulting from bank closings in March, 1933.

g Transfer from non-operating properties to operating properties will later be made by reason of Trenton plant (carried in non-operating properties) being placed in operation on July 6, 1936.

h At Sept. 30, 1936, the Commercial Investment Trust, Inc. and the Equipment Acceptance Corp. held instalment notes of customers with balance totaling $1,324,403 under an agreement by which National Radiator Corp. will repurchase any becoming delinquent in the payment of instalments. Amount of delinquent notes repurchased to Sept. 30, 1936, $136,720 of which $62,150 is unpaid at Sept. 30, 1936.—V. 143, p. 930.

New Bedford Gas & Edison Light Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1936	1935
Total operating revenues	$4,447,753	$4,230,327
Operating expenses	1,890,943	1,863,079
Maintenance	341,548	324,814
Provision for retirements	322,947	314,088
Federal income taxes	140,129	115,695
Other taxes	669,024	659,999
Operating income	$1,083,160	$952,650
Other income	28,892	12,793
Gross income	$1,112,053	$965,443
Interest on unfunded debt	64,223	99,574
Interest charged to construction	*Cr*749	*Cr*1,213
Balance of income	$1,048,578	$867,081

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the current year.—V. 143, p. 2219.

National Supply Co. of Delaware—*Listing—Recapitalization Plan Held in Abeyance*—

The New York Stock Exchange has authorized the listing of 199,623 shares of 5½% cumulative preferred stock (par $100) and 41,588 additional shares of common stock (par $25), making the total amounts applied for: 199,623 shares of 5½% cum. pref. stock and 424,376 shares of com. stock.

The stockholders on Nov. 6 approved the plan to pay off the accumulated dividends ($35 per sh. on Oct. 1) on the 7% pref. stock through the new issue of preferred. Under this plan each share of outstanding 7% cum. pref. stock will be reclassified as and changed into 1 1-5 shares of the new 5½% cum. pref. stock. No fractional shares of 5½% cum. pref. stock will be issued, but in lieu thereof the company will issue scrip certificates which, when combined with a proper number of other scrip certificates, will be exchangeable for one or more full shares of 5½% cum. pref. stock. The holders of the 5½% cum. pref. stock will be entitled to receive as a special dividend, from the surplus or net profits of the company, to be declared and payable on or before Dec. 31, 1936, shares of common stock of the company at the rate of 5-24ths of a share of common stock for each share of 5½% cum. pref. stock. No fractional shares of common stock will be issued, but in lieu thereof the company will issue scrip certificates which, when combined with a proper number of other scrip certificates, will be exchangeable for one or more full shares of common stock.

It was announced Nov. 12 that confirmation of the plan of recapitalization has been held in abeyance until the company obtains the opinion of counsel

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as to the effect of the decision of the Supreme Court of Delaware in the case of Wilson & Co., Inc. The latter case involves a plan of recapitalization similar to that of National Supply Co.

The company is proceeding with a plan of liquidation and dissolution of National Supply Co. (Pa.), National Supply Co. of Calif., National-Superior Co. and Otto Engine Works. The assets and properties of those subsidiaries will be transferred to the company in complete cancellation and redemption of their capital stocks. It is expected that the plan will be completed in substance prior to the end of the fiscal year 1936.—V. 143, p. 2851.

(J. J.) Newberry Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,446,502	$2,345,084	$2,360,766	$1,883,121
February	2,752,292	2,528,594	2,294,272	1,976,225
March	2,968,868	3,021,004	3,329,179	2,117,309
April	3,690,855	3,521,592	2,876,783	2,710,174
May	3,966,016	3,365,769	3,408,136	2,740,152
June	4,154,227	3,520,541	3,608,094	2,900,065
July	3,996,269	3,428,849	3,122,802	2,934,565
August	3,916,349	3,579,492	3,241,494	2,847,365
September	3,873,604	3,322,860	3,270,977	3,042,629
October	4,427,640	3,747,305	3,448,201	2,990,569

Extra Dividend—

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 60 cents per share on the common stock, no par value, both payable Dec. 21 to holders of record Dec. 10. The regular quarterly dividend was raised from 40 to 60 cents per share with the Oct. 1, last, payment. See V. 143, p. 1085 for detailed dividend record.—V. 143, p. 2380.

New England Gas & Electric Association (& Subs.)—

12 *Months Ended Sept.* 30—	1936	1935
Total operating revenues	$13,232,430	$12,733,860
Operating expenses	6,527,202	6,338,337
Maintenance	1,032,299	1,035,247
Provision for retirements	1,073,086	1,045,663
Federal income taxes	347,356	281,831
Other taxes	1,839,413	1,811,394
Operating income	$2,413,073	$2,221,385
Other income (net)	391,421	416,097
Gross income	$2,804,495	$2,637,482
Deductions from income—subsidiary companies	191,069	175,372
New Eng. G. & E. Assn.—Int. on funded debt	2,127,992	2,180,744
Interest on unfunded debt	2,266	3,819
Amortization of debt discount and expense	19,409	19,415
Balance of income	$463,757	$258,130

Note—No provision is made in this statement for Federal surtax on undistributed pofits, if any, for the current year.—V. 143, p. 2689.

New England Power Co.—*Bonds Offered*—Lehman Brothers, Hallgarten & Co., Graham, Parsons & Co., Arthur Perry & Co., Inc., E. H. Rollins & Sons, Inc., Dick & Merle-Smith, Burr, Gannett & Co., G. M.-P. Murphy & Co., Newton, Abbe & Co. and Schoellkopf, Hutton & Pomeroy, Inc., on Nov. 12 offered at 103½ and int. (form Nov. 15) $10,067,000 1st mtge. bonds, series A, 3¼%, due Nov. 15, 1961.

Dated Nov. 15, 1936; due Nov. 15, 1961. Prin. and int. (M. & N.) payable in lawful money at the principal office of New England Trust Co., trustee, Boston, or at option of holder at any agency authorized by company. Coupon bonds registerable as to principal only and interchangeable with fully registered bonds without coupons, in demons. of $1,000 and (or) authorized multiples thereof. Callable otherwise than for the sinking fund, as a whole at any time (whether or not an int. date) prior to maturity, or in part on any int. date, in all cases on 30 days' notice, at face amount thereof plus a premium of 7½% if red. date is on or prior to Nov. 15, 1941; at a premium of 5% if red. date is thereafter and on or prior to Nov. 15, 1951; at premium of 2½% if the red. date is thereafter and on or prior to Nov. 15, 1957; and thereafter to maturity at face amount; in all cases with accrued interest. Callable in part for sinking fund purposes on any int. date prior to maturity, but not before May 15, 1938, on 30 days' notice, at following prices (except to the extent certain excess sinking fund payments may be applied at the foregoing prices): at face amount thereof, plus a premium of 4½% of such face amount if red. date is May 15, 1938; thereafter, decreased by ¼ of 1% of such face amount on Nov. 15, 1938, and on Nov. 15 annually thereafter to and incl. Nov. 15, 1948; thereafter, decreased by ⅛ of 1% of such face amount on Nov. 15, 1949, and on Nov. 15 annually thereafter to and incl. Nov. 15, 1954; thereafter, decreased by ¼ of 1% of such face amount on Nov. 15, 1955, and on Nov. 15 annually thereafter to and incl. Nov. 15, 1957; thereafter on Nov. 15, 1958, and until maturity at such face amount; and callable as a whole (in certain events) under the sinking fund provisions at any time prior to maturity (whether or not an int. date); in all cases with accrued int.

Sinking Fund—Indenture will, in substance, provide that the company will on or before Jan. 15, 1938, and on or before Jan. 15 in each year thereafter to and incl. 1961 (except as payments in anticipation of annual sinking fund requirements may be credited against subsequent annual requirements) as a sinking fund for the series A bonds, either (i) pay to the trustee in cash an amount equal to 1% of the largest principal amount of series A bonds then or at any time theretofore outstanding, such cash to be applied by the trustee to the redemption or to the purchase (including purchase from the company) of series A bonds for cancelation, at the lowest prices obtainable but not exceeding the applicable redemption price established for the sinking fund, or (i) in lieu of cash, deliver series A bonds of equal principal amount. The amount required for the satisfaction of the sinking fund, based on the amount of the initial issue of series A bonds, is $100,670 annually from Jan. 15, 1938.

Proceeds & Purpose of Issue—The net proceeds of this issue of series A bonds in the estimated amount of $10,213,766 to be received by the company on the delivery date, on or about Nov. 17, 1936, after deducting expenses of the issue estimated at $105,000 and the balance required, estimated to be $356,584, to be supplied by the company from funds on hand, will on the delivery date be deposited with the trustee for the redemption on Jan. 1, 1937 of all of the outstanding $10,067,000 first mortgage 5% sinking fund gold bonds due July 1, 1951, at 105% thereof. The amount required for such redemption, exclusive of accrued int., is $10,570,350.

History & Business—Company is a Massachusetts corporation consolidated under that name on April 27, 1916. The companies so consolidated were New England Power Co., incorp. Aug. 21, 1911 and Connecticut River Transmission Co., incorp. Feb. 5, 1908.

The company has extended and improved its properties to provide for increasing demands for service during the past five years. In 1931 the company completed the construction of a 110,000 volt steel tower transmission line from the Millbury, Mass., substation to the Massachusetts-Rhode Island State line, approximately 15.4 miles, and the installation of switching equipment at the Millbury substation for this line at a cost in excess of $300,000. In that year the company also completed the construction of a double circuit 110,000 volt steel tower transmission line approximately three miles long at a cost in excess of $86,000 to connect the Harriman-Millbury line of the company with the lines of Turners Falls Power & Electric Co. at Montague City, Mass. In 1932 the company sold substantially all of its electric properties on public ways in the City of Worcester to Worcester Electric Light Co., an affiliate, for $142,729. This property consisted principally of 13,000-volt underground lines and substation equipment. In 1933 the company acquired for $675,000 from New England Power Engineering & Service Corp., an affiliate, water rights and lands extending along the Deerfield River in Massachusetts, which are essential to the operating control of plants of the company on this river and which, with other such properties owned by the company, will permit the construction of additional hydro-electric stations of approximately 40,000 kw. capacity.

The company recently commenced the construction of about 17 miles of single circuit 110,000-volt steel tower transmission line extending from the company's Tewksbury substation to Melrose, Mass., where a new substation of 50,000 kva. capacity will be located. This transmission line, substation and appurtenant construction will, it is expected, be completed in January 1937, and will permit the direct delivery of electricity to the lines of Eastern Massachusetts Electric Co., which serves companies operating north of Boston, Mass. The cost of this construction is estimated as $900,000.

The business of the company is the generation, purchase and sale of electricity for light, heat, power, resale and other purposes. Company does not engage in the sale of electricity to domestic and small commercial consumers. Electricity is generated by the company and in addition is purchased from affiliated companies including Bellows Falls Hydro-Electric Corp., Connecticut River Power Co., Narragansett Electric Co., Lawrence Gas & Electric Co., Lowell Electric Light Corp., Worcester Electric Light Co., Athol Gas & Electric Co., and Winchendon Electric Light & Power Co.

Electricity is also purchased from others, principally Edison Electric Illuminating Co. of Boston, Montaup Electric Co. and Connecticut Valley Power Exchange. Sales of electricity are made to large industrial power customers, and to other electric companies and municipalities for resale. Resale customers include Athol Gas & Electric Co., Attleboro Steam & Electric Co., Central Massachusetts Electric Co., Deerfield River Electric Co., Eastern Massachusetts Electric Co., Fall River Electric Light Co., Gardner Electric Light Co., Green Mountain Power Corp., Lawrence Gas & Electric Co., Lowell Electric Light Corp., Leominster Electric Light & Power Co., Marlborough Electric Co., Milford Electric Light & Power Co., Northern Berkshire Gas Co., Rhode Island Power Transmission Co., Stamford Light, Heat & Power Co., Spencer Gas Co., Wachusett Electric Co., Webster & Southbridge Gas & Electric Co., Winchendon Electric Light & Power Co., Worcester Electric Light Co. and Worcester Suburban Electric Co., affiliates of the company.

Important sales to other companies for resale include Edison Electric Illuminating Co. of Boston, Fitchburg Gas & Electric Light Co., Lynn Gas & Electric Co., Middlesex County Electric Co., Public Service Co. of New Hampshire, Turners Falls Power & Electric Co., Twin State Gas & Electric Co. and Connecticut Valley Power Exchange.

Property—Company owns and operates two large storage reservoirs and seven hydro-electric generating stations on the Deerfield River between its source in the State of Vermont and the point where it empties into the Connecticut River at Greenfield, Mass., utilizing approximately 1,100 feet out of a total fall of about 2,000 feet and also owns and operates a stand-by steam-electric generating station located in Uxbridge, Mass. Company's electric system now includes 1,047.9 circuit miles of transmission lines (of which 6.1 miles of single circuit 13,200-volt line are reserved for the use of Worcester Suburban Electric Co., an affiliate, for the transmission of certain electricity), 17 principal substations of over 537,700 kva. capacity and approximately 780 miles of private telephone wire. This property is located in Massachusetts and Vermont.

Summary of Earnings for Stated Periods

	9 *Mos. End. Sept.* 30, '36	*Calendar Years* 1935	1934	1933
Sales of electric energy	$8,354,022	$11,173,512	$10,478,532	$10,465,077
Operating rentals	61,890	84,605	87,059	97,608
Total gross oper. rev.	$8,415,912	$11,258,118	$10,565,591	$10,562,685
Purchased electric energy	4,373,685	5,527,968	5,380,251	5,276,586
Oper. exps., other than those shown separately	821,774	1,060,371	1,020,853	1,001,447
Maintenance	246,054	283,821	267,425	198,938
Depreciation	480,000	640,000	640,000	640,000
Taxes, other than Fed.	492,265	642,019	588,038	579,884
Prov. for Fed. in. taxes	222,321	330,184	279,899	286,848
Net oper. income	$1,779,810	$2,773,752	$2,389,123	$2,578,979
Misc. non-oper. income	18,388	15,379	14,888	27,683
Bal bef. int. & amort.	$1,798,199	$2,789,132	$2,404,012	$2,606,663
Int. on 5% mtge. bonds	377,512	513,586	525,337	533,491
Amort. of bd. disc. & exp	11,577	21,110	23,524	26,031
Other interest charges	14,387	25,486	40,918	49,587
Prem. on bonds purcg. or called for sink. fund	------	14,781	13,410	1,838
Amort. of pref. stock disc	------	------	------	2,778
Net income	x$1,394,721	$2,214,167	$1,800,822	$1,992,937

* The net income for the corresponding nine months of the year 1935 was $1,687,158.

The annual interest requirement on $10,067,000 first mortgage bonds, series A, 3¼% due Nov. 15, 1961, to be outstanding, will be $327,177. The balance before interest and amortization of the year 1935 of $2,789,132, as above, which is after provision for depreciation of $640,000 and Federal income taxes of $330,184 is over 8.52 times the annual interest requirement of $327,177 on the funded debt to be outstanding. Such balance of $2,789,132, plus the provision for depreciation of $640,000 amounting to $3,429,132 is over 10.48 times $327,177.50.

Capitalization Sept. 30, 1936 (*Adjusted to Reflect the Sale of the Series A Bonds*)

Funded Debt—	*Authorized*	*Outstanding*
1st mtge. bonds, series A, 3¼%, due Nov. 15, 1961	y$10,067,000	$10,067,000
6% cum. pref. stock (par $100)	80,140 shs.	80,140 shs.
Common stock (par $25)	622,333 shs	x622,333 shs.

x Owned of record and beneficially by New England Power Association, and represents over 88% of the total voting power. y Unlimited in direct terms. Initial issue $10,067,000.

Underwriters—The name of each principal underwriter, and the respective amounts severally underwrittten are as follows:

Lehman Brothers, New York	$1,967,000
Hallgarten & Co., New York	1,225,000
Graham, Parsons & Co., New York	1,225,000
Arthur Perry & Co., Inc., Boston	1,225,000
E. H. Rollins & Sons, Inc., New York	1,125,000
Dick & Merle-Smith, New York	800,000
Burr, Gannett & Co., Boston	625,000
G. M.-P. Murphy & Co., New York	625,000
Newton, Abbe & Co., Boston	625,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	625,000

—V. 143, p. 3006.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Operating revenues	$6,065,593	$5,644,209	$53,203,974	$50,576,373
Uncoll. oper. rev.	18,175	19,389	73,963	171,519
Operating expenses	4,305,488	4,036,665	37,776,905	36,635,814
Operating taxes	522,612	425,405	5,148,855	4,073,555
Net oper. income	$1,219,318	$1,162,750	$10,204,251	$9,695,485

—V. 143, p. 2689.

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 Nov. 20 to holders of Nov. 16. One of the current dividends is to apply on the dividend due May 1, 1935 and the other on the distribution due Aug. 1, 1935. A similar distribution of $3.25 per share was made on Nov. 2, and Oct. 1, last, and divs. 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. 2852.

New Jersey Zinc Co.—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
x Net income	$1,253,813	$1,168,003	$3,593,585	$3,342,216
Dividends	981,632	981,632	3,926,528	2,944,896
Surplus	$272,181	$186,371	def$332,943	$397,320
Shares cap. stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	1,963,263
Earnings per share	$0.63	$0.59	$1.82	$1.70

x Includes dividends received from subsidiary companies, proceeds from patents, &c., and after deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies.—V. 143, p. 1085.

New York Air Brake Co.—*To Pay* $1.50 *Dividend*—

The directors on Nov. 10 declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. A dividend of 50 cents will be paid on Dec. 1 next, and a similar payment was made on Sept. 1, last, this latter being the first distribution to be made since Aug. 1, 1931, when 25 cents per share was paid.—V. 143, p. 2528.

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New York Central RR.—*Earnings*—

[Including all leased lines]

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Railway oper. revenues	$30,968,132	$26,719,331	$261,539,073	$225938,957
Railway oper. expenses	22,781,055	19,538,928	197,117,011	173,182,670
Railway tax accruals	2,235,689	2,045,841	19,406,541	17,213,512
Equip. & jt. facil. rents	1,195,317	1,336,818	12,335,545	12,177,871
Net ry. oper. income	$4,356,071	$3,797,744	$32,679,976	$23,364,904
Other income	1,658,643	1,462,107	15,031,353	15,336,075
Total income	$6,014,714	$5,259,851	$47,711,329	$38,700,919
Miscel. deductions	125,595	133,346	1,184,982	1,156,513
Fixed charges	4,755,745	4,848,610	43,025,041	43,929,547
Net income	$1,133,374	$277,895	$3,501,306def	$6385,081
Net inc. per sh. of stock	$0.23	$0.05	$0.70	def$1.28

Leases Voted—

Stockholders on Oct. 29 authorized the issuance of a first mortgage against the Castleton Bridge, major part of a freight-switching cut-off at Castleton, N. Y.

They authorized also the merger of several small Midwestern lines and extended for 99 years the leases of the St. Lawrence & Adirondack and the Ottawa & New York Ry. companies.—V. 143, p. 3006.

NY PA NJ Utilities Co.—*To Participate in Reorganization of Municipal Service Co.*—See latter company above.

Statement of Consol. Earnings and Expenses 12 Months Ended Aug. 31, 1936

[Including the results of all subsidiaries, after giving effect to the consummation of the plan, for the full period irrespective of their dates of acquisition, with annual charges on securities outstanding with the public on Aug. 31, 1936, and reflecting interest charges on securities issuable in connection with this plan. The results from operations for the eight months ended Aug. 31, 1936, included in the 12 months' statement below, are subject to annual audits to be made at the end of the calendar year.]

Operating revenues—Electric	$56,412,411
Gas	8,003,509
Miscellaneous	2,598,771
Total operating revenues	$67,014,692
Operating expenses	30,047,613
Maintenance	5,914,103
Balance before provisions for taxes and retirements	$31,052,975
Federal income taxes	1,433,114
Other taxes	5,716,933
Prov. for retirem'ts, renewals and replacements of fixed capital	4,724,301
Operating income	$19,178,626
Other income (net)	1,468,167
Gross income	$20,646,794
Annual deductions from income:	
Subsidiary companies:	
Interest on funded debt	$8,214,996
Interest on unfunded debt	379,977
Amortization of debt discount and expense	546,564
Less: Interest charged to construction (credit)	30,408
Dividends on preferred stock	3,031,868
Minority interest	1,822
Balance	$8,501,975
N Y PA NJ Utilities Co.:	
Interest on funded debt (incl. interest on 5% debentures issuable under this plan)	$564,412
Interest on unfunded debt	2,789,710
Amortization of debt discount and expense	7,163
Balance	$5,140,689

Note—No provision made for Federal surtax on undistributed profits.

Consolidated Balance Sheet, Aug. 31, 1936

Assets—		*Liabilities*—	
g Fixed capital	$496,662,963	a Capital stock	$68,201,300
Investments (at cost or co.'s valuation):		b Funded debt	176,969,794
Affiliated cos. (approx. $1,512,500 pledged)	15,895,712	c Interest-bearing convert'le obligations	201,715,000
Miscellaneous	4,491,347	d Notes and accounts payable to affiliated cos	34,130,075
Accounts rec. from affiliated companies	177,912	Matured bonds and bond interest, &c. (contra)	2,619,097
Deposits for matured bonds and bond interest, &c. (contra)	2,619,096	Purchase money obligation	200,000
Deposits for sinking funds, construction, &c	1,590,792	e Notes payable—banks	5,630,000
Cash (incl. working funds)	4,029,501	Notes payable—other	9,168
Notes receivable (incl. employees $68,869.01)	105,812	Accounts payable	2,557,197
Accounts receivable	6,094,071	Taxes accrued	3,590,250
Interest and divs. receivable	305,541	Interest accrued	1,904,651
Materials an supplies (book inventories)	3,269,227	Miscellaneous accruals	245,525
Appliance accounts receiv. sold (contra)	2,556,000	Consumers' service and line deposits	3,649,878
Unamortized debt discount and expense	14,394,295	Guaranty of appliance accts. receiv. sold (contra)	2,556,000
Prepayments	712,913	f Reserves and miscell. unadjusted credits	42,946,874
Miscell. unadjusted debits (incl. balances in closed banks $85,371)	912,635	Contributions for extensions (non-refundable)	2,143,150
		Corporate surplus	4,749,861
Total	$553,817,822	Total	$553,817,822

a $3 non-cumulative stock, no par value, 10,000 shares authorized; 6,138.2 shares issued and outstanding and common stock, $1 par value per share, 500,000 shares authorized; 458,000 shares issued and outstanding together at stated value of $20,000,000 and subsidiary companies' pref. stock, $48,201,300. b Including interest-bearing scrip and accrued interest thereon: NY PA NJ Utilities Co., $6,694,394; subsidiary companies (incl. $15,000 maturing within one year), $170,275,400. c Held by Associated Gas & Electric Corp. (junior to all other obligations of the company). d Associated Utilities Corp., $33,061,734; Associated Gas & Electric Corp., $1,000,000; miscellaneous, $68,340. e $2,400,000 collateralized by pledge of investments and treasury securities and by $135,090 of cash included in special deposits on assets side. f Retirements, renewals and replacements of fixed capital (incl. adjustments arising through revaluation of fixed capital), $40,396,106; doubtful accounts receivable, $614,388; additional Federal income taxes for prior years subject to final determination, $1,083,681; accrued undeclared dividends on pref. stocks of subsidiaries held by public, $350,448; other reserves and miscellaneous unadjusted credits, $502,249. g Plant, property, etc., stated at estimated reproduction cost (shown in memorandum accounts in the case of two companies) including going value and other intangibles, at various dates of revaluation, with minor exceptions, plus subsequent additions at cost, less retirements and $67,037,994 uneliminated balance of investments in subsidiaries.

New York Chicago & St. Louis RR.—*Equipment Trusts Offered*—

Stroud & Co., Inc., R. W. Pressprich & Co., Paine, Webber & Co., Estabrook & Co., Central Republic Co. and Edw. Lowber Stokes & Co. on Nov. 10 offered $4,624,000 4% equipment trust certificates at prices to yield from 0.50% to 3.60%, according to maturity.

Dated March 1, 1934; originally due $185,000 semi-annually from Sept. 1, 1936, to Sept. 1, 1948, and $184,000 March 1, 1949. Non-callable. Principal and semi-annual divs. (M. & S. 1) payable at Guaranty Trust Co. of New York, trustee. Denom. $1,000, registerable as to principal. Issued under the Philadelphia plan. Guaranteed unconditionally as to principal and dividends by the company.

These certificates have been issued with the approval of the Interstate Commerce Commission, under an agreement dated March 1, 1934, and supplemental agreement dated Sept. 1, 1935, which agreement, as supplemented, provided for the issuance of $4,809,000 of equipment trust certificates. The original cost of equipment subject to this agreement, together with cash deposited with the trustee, aggregated $4,809,000. Such equipment follows: 15 2-8-4 class S freight locomotives, five 0-8-0 class C-17 yard locomotives, 20 extra locomotive tenders, 675 50-ton steel gondola cars, 500 50-ton steel box cars, 25 50-ton flat cars, seven steel passenger coaches and one steel mail and express car.

Of the original $4,809,000 amount issued, $185,000 matured and was paid Sept. 1, 1936, leaving the principal amount of certificates outstanding $4,624,000.

Title to the equipment is vested in the trustee and the equipment has been leased to the company at a rental sufficient to pay the principal amount of the certificates and the dividend warrants as they mature.

[The Reconstruction Finance Corporation announced Nov. 9 that it had sold $4,624,000 4% equipment trust certificates to Stroud & Co., Inc., Philadelphia, and associates at 104 and accrued int., this price representing a premium of $184,960.]

Tenders—

The Central Hanover Bank & Trust Co. will until 12 o'clock noon, Nov. 27, receive bids for the sale to it of sufficient first mortgage 4% gold bonds, due Oct. 1, 1937, to exhaust the sum of $100,000 at prices not exceeding 102 and interest.—V. 143, p. 3006.

New York City Omnibus Corp.—*Earnings*—

Month of—	*Sept.* 1936	*Aug.* 1936	*July* 1936
Gross operating revenue	$584,620	$551,673	$573,311

Earnings of Affiliated Companies

	—*Madison Ave. Coach*—Co., Inc.—		*Eight Ave. Coach Corp.*
Month of August—	1936	1935	1936
Operating revenue	$125,387	$112,837	$141,974
Net income after taxes and charges	18,292	8,569	27,419

—V. 143, p. 2219.

New York Shipbuilding Corp.—*Tenders*—

The Union Trust Co. of Pittsburgh, will until Nov. 25 receive bids for the sale to it of sufficient first mortgage 30-year 5% sinking fund gold bonds to exhaust the sum of $187,513 at prices not exceeding 102½ and interest.—V. 143, p. 1889.

New York Telephone Co.—*Gain in Stations*—

The company reported on Nov. 4 a net gain of 16,403 telephones in October, compared to gains of 6,633 and 1,202, respectively, in the same month in 1935 and 1934. In the 10 months ended on Oct. 31, the company added 82,473 telephones, compared to 12,714 and 1,376 added in the same periods of the two preceding years.—V. 143, p. 3007.

Noranda Mines, Ltd.—*Increases Dividend*—

The directors have declared a dividend of $1.75 per share on the non-par common stock, payable Dec. 22 to holders of record Dec. 1. This compares with $1.25 paid on June 23, last, and $1 per share paid in December and June of 1935 and 1934. During 1933 a total of $1.50 per share was disbursed; 1932, $1.10; 1931, 50 cents, and in 1930, $2.50 per share.—V. 143, p. 1240.

Northern Canada Mining Corp., Ltd.—*Earnings*—

Income Account for 21 Months Ended Sept. 30, 1936

Income from dividends, interest, &c	$108,613
Profits on sales of securities	12,720
Expenses	32,021
Net profit	$89,312
Dividends paid	50,000

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash	$51,725	Miscell. accts. payable	$2,039
Note receivable	25,000	Reserve account	402,368
a Shares in oth. cos. (less res.)	1,852,364	b Capital stock	1,486,027
Explorations & options acct. (less reserve)	44,462	Profit & loss account	84,124
Office furniture (less deprec.)	1,007		
Total	$1,974,558	Total	$1,974,558

a Market value at Sept. 30, 1936, $1,933,048. b Authorized: 5,000,000 shares of no par value; issued: 2,500,000 shares of no par value, $2,350,000; less, discount on old share capital, $863,973.—V. 143, p. 3007.

Northern Ohio Ry.—*Plan Proposed*—

See Akron Canton & Youngstown Ry. above.—V. 143, p. 1889.

Northern Pipe Line Co.—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the capital stock, par $10, payable Jan. 2, 1937, to holders of record Dec. 11. This compares with 15 cents paid on July 1, last and semi-annual dividends of 25 cents per share distributed from July 1, 1932, to and including Jan. 2, last. The July 1, 1932, dividend was the initial payment on this class of stock.—V. 142, p. 3356.

Ohio Associated Telephone Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3007.

Ohio Oil Co. (& Subs.)—*Earnings*—

9 *Months Ended. Sept. 30*—	1936	1935	1934
x Sales	$39,315,034	$33,825,092	$33,036,605
Costs and expense	25,242,552	22,196,445	21,218,690
Ordinary taxes	1,524,721	1,522,494	1,593,817
Profit	$12,547,761	$10,106,153	$10,224,098
Depreciation	5,404,769	4,810,351	4,216,673
Depletion	1,249,320	1,163,669	925,302
Profit	$5,893,672	$4,132,133	$5,082,123
Other income	614,461	47,870	357,614
Total income	$6,508,133	$4,180,003	$5,439,737
Minority interest	3,071	2,609	3,121
Prov. for Federal income tax	292,081	225,409	418,000
Net profit	$6,212,981	$3,951,985	$5,018,616
Preferred dividends	2,466,347	2,479,082	2,512,449
Common dividends	1,640,844	984,506	1,968,989
Surplus	$2,105,790	$488,397	$537,178
Shares common stock (no par)	6,563,377	6,563,377	6,648,052
Earnings per share	$0.57	$0.22	$0.37

x After eliminating intercompany sale.

Note—No mention was made of any provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Property	94,120,004	93,778,925	Preferred stock	54,807,700	58,094,300
Goodwill, &c	------	------	Common stock b	59,235,791	60,000,000
Investments	6,080,765	6,023,315	Accounts pay	3,100,789	2,234,429
Cash	5,145,727	7,469,344	Notes payable	33,250	33,250
Market bds., less reserves	2,786,178	3,602,816	Accrued taxes	1,465,051	1,495,495
Accts. & notes reserves	8,470,723	4,241,800	Deferred liabil	1,297,195	1,426,571
Crude & ref. oil	19,113,667	21,356,133	Minority interest	99,578	98,970
Material & suppl	1,733,307	1,969,981	Capital surplus	10,432,351	11,809,580
Treasury stock	------	5,428,038	Earned surplus	9,570,299	11,277,912
Miscell. notes & accounts rec	1,242,520	879,010			
Deferred charges	1,344,113	1,721,145			
Total	140,042,004	146,470,507	Total	140,042,004	146,470,507

x After depreciation and depletion. b Represented by 6,563,377 no par shares.—V. 143, p. 3008.

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Northwestern Public Service Co.—*Accumulated Divs.*—

Directors at a meeting held Nov. 2 declared dividends of 87½ cents per share on the 7% cumulative preferred stock and 75 cents per share on the 6% cumulative preferred stock of the company, payable on Dec. 1, to holders of record Nov. 21.

These dividends are in addition to the regular quarterly dividends of $1.75 and $1.50 per share, respectively, on the 7% and 6% preferred stocks which had been previously declared and are also payable on Dec. 1 to holders of record Nov. 21, 1936.

For detailed dividend record see V. 143, p. 2855.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Operating revenues	$12,245,226	$11,188,318
Oper. expenses, maintenance and all taxes	6,284,751	5,944,608
Net oper. rev. (before approp. for retire. res've)	$5,960,475	$5,243,710
Other income	2,600	2,372
Net oper. rev. & other income (before approp. for retirement reserve)	$5,963,075	$5,246,083
Appropriation for retirement reserve	1,103,750	1,025,000
Gross income	$4,859,325	$4,221,083
Interest charges (net)	2,222,882	2,227,977
Amortization of debt discount and expense	331,520	200,000
Other income deductions	28,704	26,270
Net income	$2,276,217	$1,766,834

—V. 143, p. 1410.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Operating revenues	$7,458,732	$6,714,103
Operation	2,867,479	2,569,651
Maintenance	185,334	147,825
Taxes	a652,829	594,096
Net operating revenues	$3,753,089	$3,402,530
Non-operating income—net	78,993	123,770
Balance	$3,832,082	$3,526,300
Retirement accruals	1,335,732	1,228,248
Interest and amortization, &c	1,662,012	1,742,322
Net income	$834,337	$555,729
Earned surplus—Beginning of period	1,765,660	1,008,874
Total	$2,599,997	$1,564,603
Net direct charges	1,287,747	*Cr*201,056
Balance	$1,312,249	$1,765,660
Divs. accrued, conv. 6% prior preference	55,500	------
Earned surplus—End of period	$1,256,749	$1,765,660

a No provision has been made for a Federal tax on undistributed profits, since the tax is not applicable to this company until the fiscal year which ends Nov. 30, 1937.

Comparative Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop., plant & eqt.	65,268,273	66,150,903	Conv. 6% prior pref. stock (par $100)	2,220,000	------
Other investments	185,375	198,916	pfd. stk. (par $50)	4,552,500	4,720,825
Cash	1,039,205	37,054	Com. stk. (par $15)	8,249,790	8,249,790
Notes receivable	9,220	23,160	Long-term debt	30,000,000	29,181,075
Interest receivable	1,639	4,703	Notes payable	------	1,565,000
Accts. receivable	298,668	309,791	Accounts payable	177,788	159,651
Mat'ls & supplies	347,282	404,936	Consumers' deps.	1,163,680	1,137,866
Prepayments	13,605	17,753	Div. ctfs. (uncl'd)	19,164	26,950
Special deposits	27,917	18,440	Taxes accrued	554,147	516,033
Sinking fund	------	1,233	Interest accrued	759,654	575,177
Unamortized debt disc't & exp.	1,416,518	87,873	Retire. reserve	19,553,152	19,258,564
Unadjusted debits	50,065	84,838	Oper. & other res.	126,219	120,207
			Unadjusted credits	24,924	62,802
			Earned surplus	1,256,749	1,765,660
Total	68,657,771	67,339,604	Total	68,657,771	67,339,604

Note—The above statement does not include the liability for funded debt issues of the company and its subsidiaries which have been or are to be called for redemption ($13,195,500 principal amount of first mortgage 5% gold bonds, series B, due Feb. 1, 1948, are to be called for redemption Feb. 1, 1937 and the trustee has been irrevocably so authorized) and cash for which in legal tender, including principal, premiums, if any, together with interest to the several dates of redemption thereof, has been deposited with the respective trustees and all indentures securing such funded debt, so retired or to be retired, have been released.—V. 143, p. 3008.

Oliver Farm Equipment Co.—*Registers with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission covering not more than about 68,025 and not less than about 57,149 shares of no-par common and full fractional subscription warrants according to the right to subscribe for such shares. The shares are to be offered to stockholders on the basis of one share for each four shares held. Price and record date will be supplied by amendments.

Proceeds from the issue are to be used to increase its working capital although some part may be used to reduce current bank loans.

Earnings for Nine Months Ended Sept. 28, 1936

Net income after all charges and prov. for Federal income taxes $989,630

Note—No provision was made for the Federal surtax on undistributed profits.—V. 143, p. 121.

United States Distributing Corp. (& Subs.)—*Earnings*

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Gross revenue	$15,693,663	$15,985,726	$19,078,509	$15,773,337
Costs and expenses	15,145,342	15,369,263	18,452,781	15,219,621
Balance	$548,321	$616,463	$625,728	$553,716
x Other income	83,048	148,175	190,787	173,422
Total income	$631,369	$764,638	$816,515	$727,138
Interest (net)	199,823	230,781	228,064	317,869
Depreciation, depletion and amortization	441,854	479,195	433,990	414,822
Loss on sale of prop'y, &c	prof3,852	36,575	------	------
Federal taxes	22,313	12,000	38,892	------
Loss applic. to company minority interest	*Cr*28,291	*Cr*25,318	------	------
Net profit	loss$478	$31,405	$115,569	loss$5,553

x Includes excess of par value over cost of bonds purchased and retired, amounting to $41,361 in 1936; $63,900 in 1935; $93,578 in 1934 and $98,459 in 1933.

For the quarter ended Sept. 30, 1936, net loss was $19,184, comparing with net loss of $16,381 in preceding quarter, and net profit of $7,382, equal to 7 cents a share on 99,915 shares of 7% preferred stock in September quarter of 1935.—V. 143, p. 1251.

Oliver United Filters Inc.—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net inc. after charges & Fed. income taxes	z$13,926	$44,278	z$18,150	$150,534
Earnings per share	x$0.24	y$0.07	x$0.31	y$0.31

x Earnings per share on 57,950 shares class A stock (no par). y Earnings per share on 198,891 shares class B stock (no par). z No provision was made for Federal surtax on undistributed profits.—V. 143, p. 2530.

165 Broadway Building, N. Y. City—*Bondholders Com.*

Announcement was made Nov. 12 of the formation of a first mortgage bondholders' committee for the defaulted 165 Broadway first mortgage bonds. The committee, whose chairman is Albert J. Courtney (Vice-Pres. of Cross & Brown Co.) represents 20% of the first mortgage bonds and proposes to obtain a fair plan of reorganization for the bondholders, in opposition to the plan proposed by the owner and sponsored by a Philadelphia committee.

The Courtney committee reports that there are outstanding $8,728,000 of first mortgage bonds, on which the Feb. 1 and Aug. 1, 1936, interest, totaling $480,040, is in default. Also outstanding are $1,187,000 of second mortgage bonds, also in default. The Supreme Court, N. Y. County, has permitted the committee to intervene in the Burchill Law reorganization proceedings commenced by the New York Trust Co. as trustee.

The property consists of a 32-story office building assessed by the City of New York at $9,860,000. Chemical Bank & Trust Co. occupies 20% of the building under a lease running to 1949, with options for renewal for 42 years. The building is 95% rented. The gross income of the property for the year ended April 30, 1936, was $1,314,823; expenses and taxes amounted to $723,690, leaving a profit of $591,133 (before interest and depreciation), which amounted to about 7% on the first mortgage bonds, according to the committee.

The committee has called for the following modifications of the owner's plan: (1) preservation of the interest rate as close to 5½% as earnings will permit; (2) keeping the 2d mtge. junior to the 1st mtge. in all respects, including interest and sinking fund; (3) control of the enterprise by the 1st mtge. bondholders; (4) fair compensation to the 1st mtge. bondholders for any concessions they make; (5) exclusion from the plan of other properties in which bondholders have no interest; (6) accounting by the owner for the earnings (estimated at $570,000) for the year ended Aug. 1, 1936; during which year no interest was paid to the bondholders.

Besides Mr. Courtney, the committee includes Raymond T. Cragin, (Pres., Cragin, Morris & Co., Inc.), Cleveland; Wayland M. Minot (V.-P., Investment Indicators, Inc.), Boston; David Patterson (formerly Chairman of the executive committee of Forty Wall Street Corp.), and C. Elliott Smith (Professor, Real Estate Division, New York University). Counsel are Rabenold & Scribner and Mark Hyman, draftsman of the Burchill Law, and the Secretary is John S. Renwick, 274 Madison Ave., N. Y. City. —V. 143, p. 1241.

Otis Steel Co.—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Net profit after taxes, int., deprec., &c	x$495,110	loss$27,367	x$1,395,460	$1,360,488
Earns. per sh. on 841,002 shares common stock	$0.35	Nil	$0.94	$0.90

x No provision has been made for surtax on undistributed profits.

Income account for quarter ended Sept. 30, 1936, follows: Operating profit $985,704; bond interest and amortization $178,766; depreciation, $217,204; Federal income taxes, $94,624; net profit, $495,110.

Dividend Plan Approved—

Company's plan to clear up the dividend arrearage on the 7% cumulative preferred stock and substitute for it a new 5% convertible first pref. issue was approved at a special stockholders' meeting held Nov. 5.

Plan involves dating the new stock back to March 15, 1936, and declaring three quarterly dividends for the present year. The exchanging stockholders will receive 1.28 shares of the new preferred and ½ share of common for each share of the present preferred held.

Board of directors has fixed Dec. 10, 1936, as the last date for surrender of prior preference stock for exchange under the plan.—V. 143, p. 2220.

Outlet Co.—*To Pay $2 Special Dividend*—

The company's directors have declared a special dividend of $2 per share on the common stock, payable Dec. 10 to holders of record Dec. 1. The regular quarterly dividend of 50 cents per share was paid on Nov. 2, last. In addition the following extra dividends have been previously distributed: 25 cents on Nov. 2, Aug. 1, May 1 and Feb. 1, last, and on Aug. 1, 1934, and 50 cents paid on May 1, 1934.

Bonus to Employees—

The company announced a bonus for more than 1,200 workers in the nature of a special payment of 3% of wages or salaries received in the year ending Oct. 31. This bonus will be payable on Dec. 10 to all employees with the company six months or longer whose employment has been on regular full time basis.

Col. Joseph Samuels, President of the company, stated that since the Revenue Act of 1936 made advisable distribution of the major portion of current earnings, it was felt that employees should also receive consideration with shareholders. He said these distributions do not necessarily establish a precedent.—V. 143, p. 2381.

Pacific Can Co.—*Earnings*—

Period End. Sept. 30—	1936—9 *Mos.*—1935		1936—12 *Mos.*—1935	
Net profit after deprec., amort. & Fed. inc. tax	x$310,283	$276,064	x$339,400	$268,161
Earns. per sh. on 195,000 shs. com. stk., no par	$1.59	$1.42	$1.74	$1.37

x Before surtax on undistributed profits.—V. 143, p. 1410.

Pacific Gas & Electric Co.—*Bonds Called*—

All of the outstanding general and refunding mortgage gold bonds, due 1942, have been called for redemption on Jan. 1, next, at par and interest. Payment will be made at the Bankers Trust Co., N. Y. City.—V. 143, p. 2691.

Pacific Public Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $1.30 cumulative first preferred stock, no par value, payable Dec. 15 to holders of record Dec. 1. Dividends of 32½ cents per share were paid on Nov. 2, Aug. 1 and May 1, last, and compare with 20 cents paid on Feb. 1 last, and on Nov. 1 and Aug. 1, 1935, this latter being the first payment made since May 1, 1932 when a regular quarterly dividend of 32½ cents per share was paid.—V. 143, p. 2381.

Pacific Telephone & Telegraph Co.—*To Register $25,000,000 3¼s*—

The company, according to press dispatches from San Francisco, has announced it will shortly register an issue of $25,000,000 30-year 3¼% series C bonds to mature in 1966, with which to provide funds to meet maturity of Jan. 1.

Period End. Sept. 30—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Operating revenues	$5,363,817	$4,817,066	$46,564,590	$42,275,085
Uncoll. oper. rev.	16,800	16,842	153,099	155,270
Operating expenses	3,599,471	3,230,403	31,355,263	28,928,456
Rent from lease of oper. prop. (item 21)	$0.70	$0.70	$6.55	$6.55
Operating taxes	634,345	603,709	5,709,991	4,814,271
Net operating income	$1,113,271	$966,182	$9,346,892	$8,377,743

—V. 143, p. 2530.

Packard Motor Car Co.—*Shipments and Deliveries Set Records*—

The company has unfilled orders for more than 16,000 cars on its books although shipments of 1937 models to date have exceeded 22,000 cars with new shipment and delivery records having been set in both September and October.

Company shipped 11,036 cars in October and 10,161 in September, as against previous record of 7,826 set in April this year, and record for period before introduction of the 120 and the Packard Six of 5,801 set in Oct., 1929.

Deliveries to consumers totaled 9,911 in October and 8,334 in September, as against previous record of 7,214 set in May, 1936. Prior to entry of Packard into the medium price field, delivery record had been 7,190, established in August, 1929.

In 1935 October shipments were 7,039 and deliveries 5,973, while in September 3,691 cars were shipped and 3,043 delivered.

Company is now spending $2,000,000 to increase manufacturing facilities in several departments which are acting as bottlenecks and holding down production. Certain departments are working 24 hours a day six days a week, while others are working only eight hours a day. Additional machinery and other facilities now being purchased will give all departments a proportionately even productive capacity. Recently a third assembly line was completed for production of convertible 120's and sixes, the six-cylinder station wagon, and 120's which are special cars in some respect.—V. 143, p. 2856.

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We maintain trading markets in
Philadelphia Electric Co. Common Stock
Penna. Sugar Co. Common Stock
La France Textile Industries 1st 6s, 1942
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Penna. & N. Y. Canal & RR. Cons. 4s, 4½s, & 5s.

YARNALL & CO.
A. T. & T. Teletype — Phila. 22
1528 Walnut St. Philadelphia

Panhandle Producing & Refining Co.—*Consolidated Balance Sheet Sept. 30*—

Assets—	1936	1935	*Liabilities*—	1936	1935
x Prop. account	$1,430,274	$1,405,383	Preferred stock	$1,680,000	$1,680,000
Other investments	51,617	45,615	y Common stock	1,054,872	1,054,872
Cash	31,437	54,070	Accounts payable	444,235	c405,567
Inventories	444,222	348,055	Notes payable	256,554	255,579
Notes and acc'ts receivable	181,245	140,252	Deferred liabilities	------	18,962
Deferred charges	60,716	53,622	Accrued liabilities	154,795	149,195
			Res. for pref. divs.	------	1,646,400
			Redemption prem. preferred stock	------	168,000
			Other reserves	36,844	33,409
			Deficit	1,427,791	3,364,987
Total	$2,199,510	$2,046,998	Total	$2,199,510	$2,046,998

x After depreciation, depletion, and amortization of $4,778,782 in 1936 and $4,651,247 in 1935. y Represented by 198,770 shares of no par value.

The earnings for the 3 and 9 months ended Sept. 30 were published in V. 143, p. 3008.

Park & Tilford, Inc.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Est. net profit after chgs. & Fed. income taxes	$98,643	$53,084	$275,239	$124,407

Note—No provision was made for Federal surtaxes on undistributed profits.—V. 143, p. 1087.

Parke, Davis & Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—9 *Mos.*	—1935	1936—12 *Mos.*	—1935
Net profit after deprec., Federal income taxes & other charges	$6,654,181	$6,405,480	$9,029,994	$8,838,260
Shs. of cap. stk., no par	4,891,608	x4,891,608	4,891,608	x4,891,608
Earns. per share	$1.36	$1.31	$1.84	$1.80

For the quarter ended Sept. 30, 1936, net profits was $2,594,416 after charges and Federal income taxes, equal to 53 cents a share on 4,891,608 shares.

x Number of shares outstanding at Sept. 30, 1936.

Note—No provision was made for Federal surtaxes on undistributed profits.—V. 143, p. 1411.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Net profit after int., deprec., normal Fed. inc. taxes & oth. chgs.	x$58,608 loss	$100,341	$201,655 loss	$242,924
Earnings per share on 721,905 shs. of cap. stock, no par	Nil	Nil	$0.28	Nil

x Before appropriation for normal Federal income taxes.

Note—No effect has been given in the above figures to appropriations for 1936 Federal surtaxes on undistributed profits.—V. 143, p. 1088.

Pathe Film Corp. (& Subs.)—*Earnings*—

Earnings for 39 Weeks Ended Sept. 26, 1936

Film developing and printing laboratory—Net sales	$509,995
Operating expenses	398,198
Depreciation	18,846
Profit from laboratory operations	$92,950
Income from film rentals	46,898
Income from other operations (net)	22,935
Total	$162,784
Selling, administrative and general expense	261,511
Loss from operations	$98,726
Non-operating income	131,842
Profit	$33,115
Interest expense	17,916
Loss on sale of capital assets	2,511
Profit before minority int.; share of loss and Fed. inc. taxes	$12,687
Proportion of loss applicable to minority stockholders	13,824
Profit before providing for Federal income taxes	$26,512
Provision for Federal income taxes	1,825
Profit for the 39 weeks ended Sept. 26, 1936	$24,687

—V. 143, p. 1726.

Peaslee-Gaulbert Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 139, p. 287.

Penn Western Gas & Electric Co. (& Subs.)—*Earnings*

Earnings for the 9 Months Ended Sept. 30, 1936

Operating revenues	x$9,371,143
Non-operating revenues—Net	145,909
Total gross earnings	$9,517,052
Operation	4,128,860
Maintenance	551,500
Provision for retirement & depletion reserves	1,050,795
Prov. for non-productive well drilling expense & abandoned leaseholds	60,117
General taxes	700,355
Federal and State income taxes	227,099
Net earnings	$2,798,323
Interest on funded debt	1,601,976
Interest on unfunded debt	21,899
Amortization of bond discount and expense	100,118
Amortization of organization expense	3,104
Divs. on pref. stock of sub. companies	783,168
Minority com. stockholders int. in net income of sub. cos	137,358
Interest charged to construction	Cr4,490
Net income	$155,188

x Includes gas deliveries during the periods under gas sales contracts for which payments were made in advance in prior years, $198,621.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 2336.

Pennsylvania-Central Airlines Corp.—*Personnel*—

The company has elected as Chairman John F. Miller, and as President, C. Bedell Monro.

Other officers of this company include: Frederick R. Crawford, Vice-President and Secretary; W. J. Austin, Vice-President in charge of traffic; R. G. Lochiel, Treasurer; and J. H. Coulter, Assistant Secretary and Assistant Treasurer.

Directors of the company will be: George T. Ladd, F. R. Phillips, A. F. Humphrey, C. L. McCune, W. L. Monro, A. E. Archbold, R. W. Coulter, J. F. Webb, Franklyn Ludington and R. S. Richards.

The Post Office Department recently approved the transfer of the air mail contracts held by the predecessor companies to this new concern.

(J. C.) Penney Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$13,964,419	$12,924,114	$12,440,233	$8,689,376
February	13,692,430	12,040,899	11,741,901	8,455,073
March	16,282,456	15,511,514	16,4 4,080	10,234,073
April	19,759,157	17,591,998	15,475,133	14,591,329
May	20,639,831	16,976,710	17,084,631	14,431,647
June	21,474,807	17,934,548	16,796,586	14,628,193
July	18,475,110	15,919,033	13,967,193	13,557,830
August	19,368,510	17,885,331	16,131,402	14,211,719
September	22,529,128	18,805,973	19,988,602	16,288,141
October	28,952,204	24,023,064	21,241,685	18,642,970

—V. 143, p. 2531.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept. 30*—	1936	1935
Total operating revenues	$9,979,754	$9,604,607
Operating expenses	4,657,624	4,126,705
Maintenance	1,036,370	762,274
Provision for retirements	300,683	737,760
Federal income taxes	134,705	196,368
Other taxes	492,978	436,478
Operating income	$3,357,391	$3,345,020
Other income	79,274	37,230
Gross income	$3,436,666	$3,382,250
Interest on mortgage debt	1,819,180	1,818,570
Interest on convertible notes (retired in 1935)	------	88,900
Interest on unfunded debt	169,192	126,431
Amort. of debt discount and expense	57,217	56,548
Interest charged to construction	Cr3,623	Cr4,260
Balance of income	$1,394,699	$1,296,060

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the current year.—V. 143, p. 933.

Pennsylvania Gas & Electric Corp.—*Sells Securities*—

The company has sold to Atlantic Ice & Coal Co. of Atlanta its holdings of 200,000 shares of the latter company's class B common stock, and 92,768 shares of 6% cumulative class A preference stock. The consideration is $2,000,000, to be paid by Atlantic Ice & Coal Co. over 24 months.—V. 143, p. 2857.

Pennsylvania Glass Sand Corp.—*Bonds Called*—

A total of $47,500 first mortgage 4½% s. f. gold bonds due Dec. 1, 1960, has been called for redemption on Dec. 1 at 102½ and int. Payment will be made at any of the following offices of Brown Brothers Harriman & Co.: 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., New York City, and 10 Post Office Square, Boston, Mass.—V. 143, p. 1242.

Pennsylvania Salt Mfg. Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1936	1935	1934
Net profit after taxes, depreciation and other charges	x$1,456,320	$1,022,618	$612,125
Earned per share on 150,000 shares capital stock ($50 par)	$9.71	$6.82	$4.08

x Including provision for Federal surtax on undistributed profits.—V. 143, p. 2221.

Pennsylvania RR.—*To Pay $1 Dividend*—

The directors on Nov. 12 declared a dividend of $1 per share on the capital stock, par $50, payable out of 1936 earnings on Dec. 21 to holders of record Nov. 23. A similar payment was made on Feb. 29, last; dividends of 50 cents per share were distributed on March 15, 1935, Sept. 15, 1934, March 15, 1934 and in 1933 and in 1932.— V. 143, p. 2857.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,612,984	$1,466,958	$1,322,136	$1,310,613
February	1,651,507	1,428,088	1,250,116	1,185,279
March	1,587,299	1,558,292	1,450,922	1,268,006
April	1,646,717	1,537,720	1,324,034	1,245,704
May	1,695,132	1,561,028	1,336,054	1,242,600
June	1,675,602	1,535,173	1,342,468	1,243,098
July	1,732,576	1,547,491	1,317,587	1,299,963
August	1,738,271	1,652,045	1,335,933	1,239,938
September	1,683,975	1,530,609	1,335,201	1,238,744
October	1,932,481	1,687,511	1,501,259	1,287,637

—V. 143, p. 3009.

Peoples Light & Power Corp.—*Deposits Urged*—

Holders of 5% convertible debentures and of 5% notes are being notified by the reorganization managers that a hearing on the plan of reorganization is scheduled before the U. S. District Court in Wilmington, Del., on Nov. 21. Holders of more than $4,750,000 of the general and unsecured claims, of which the debentures and notes form a part, have accepted the plan. Less than 10% of the amount of such claims is now needed, in addition to acceptances already assured, for confirmation of the plan. Unless the balance of the debentures and notes still necessary for confirmation of the plan is obtained, the Nov. 21 hearing will have to be adjourned the notice states, and therefore urges holders who have not previously deposited their securities to do so promptly in order to avoid further delay in effecting reorganization.—V. 143, p. 2382.

Petrie Stores Corp.—*Registers with SEC*—

See list given on first page of this department.

Philadelphia Baltimore & Washington RR.—*Stock Issue*—

The Philadelphia Baltimore & Washington company has petitioned the Interstate Commerce Commission for authority to issue $10,000,000 of capital stock to be delivered to the Pennsylvania RR. in partial payment of an indebtedness of $30,070,795.

The Pennsylvania now operates the road under lease. The stock issue would consist of 200,000 shares ($50 par).—V. 143, p. 2382.

Philadelphia National Insurance Co.—*Balance Sheet Sept. 30*—

Assets—	1936	1935	*Liabilities*—	1936	1935
Bonds and stocks	$2,608,625	$2,258,496	Premium reserve	$505,838	$480,483
Mortgage loans	78,926	122,208	Losses in process of adjustment	65,895	52,249
Real estate	43,900	27,900	Reserve for comm., exps., taxes and other liabilities	76,725	73,048
Cash in banks and office	176,054	175,721	Capital	1,000,000	1,000,000
Premiums in course of collection	50,740	51,334	Surplus	1,332,283	1,045,628
Other assets	22,495	15,748			
Total	$2,980,742	$2,651,408	Total	$2,980,742	$2,651,408

—V. 141, p. 3548.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)—*Earnings*—

12 *Mos. End. Sept. 30*—	1936	1935	1934	1933
Net loss after deprec., depletion, taxes, int., &c	$3,877,556	$5,882,197	$397,520	$4,886,071

—V. 143, p. 1088.

Philadelphia Rapid Transit Co.—*Underliers' Claims Rejected*—

In a decision handed down Nov. 6 Judge George A. Welsh in U. S. District Court rejected a claim of the transit underliers that they are owners of P. R. T. system properties and refused to allow them the $3,500,000 payment Special Master David Bachman recommended last fall.

Judge Welsh ruled that the underliers are owners now only of what remains in use in the system of the properties which were leased to P. R. T.

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in 1902 and that P. R. T. is "present owner" of the rest. On that basis the underliers own between 10% and 15% of the present transit system.

The decision, the first to be rendered by any Court on the question of whether the underliers or the P. R. T. is the "owner" of the system, is of importance to both parties. As to the underliers, it shuts off any further income from the P. R. T. until the Welsh decision may be reversed by a higher court. On the other hand, it strengthens the position of P. R. T. stockholders, whose investment is around $42,000,000.

In his opinion Judge Welsh urges all the parties to speed up action on a plan of the reorganization of P. R. T. He says that this is necessary to protect the rights of the city, the P. R. T. and the underliers, and he warns that he will not allow further negotiations on the proposal of the city to acquire the underlier bonds to delay the progress of the P. R. T.

The parley between the city and the underliers can be conducted outside of the court proceedings, he says. His decision against the underliers' claims has an important bearing on the so-called Greenfield plan for the sale of the underliers to the city for $49,000,000, inasmuch as the court ruling is that ownership of the bulk of the property is in P. R. T.

As Judge Welsh in his decision interpreted the 1902 lease and other contracts and agreements, the underliers would become owners of the system at the end of the 999-year lease, but they would have to pay the then transit company for what it had spent during that period for improvements and extensions.

Attorneys for various groups of underliers said the decision will be carried to the higher courts.—V. 143, p. 1568.

Phillips Petroleum Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Gross	$28,272,200	$25,906,213	$77,685,269	$68,200,825
Expenses—Cost of product sold oper. expense, taxes and interest	18,902,359	17,271,097	53,329,167	47,138,062
Profit	$9,369,842	$8,635,116	$24,356,102	$21,062,763
Deprec., depletion, &c.	3,871,239	3,804,664	11,521,196	11,212,335
Net profit	$5,498,603	$4,830,452	$12,834,905	$9,850,428
Shs. com. stk. outstand.	x4,191,258	4,153,234	x4,165,643	4,153,234
Earnings per share	$1.31	$1.16	$3.08	$2.37

x Average shares outstanding.—V. 143, p. 3009.

Pierce Oil Corp.—*Earnings*—

Nine Months Ended Sept. 30—	1936	1935	1934
Loss after expenses and taxes	$41,437	prof$1,918	$101,252

The company reports no income or expenses for the quarter ended Sept. 30, 1936. For the quarter ended Sept. 30, 1935, profit was $1,887 after expenses and franchise taxes.—V. 143, p. 1412.

Pierce Petroleum Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Profit after expenses, franchise taxes, &c.	$73,041	loss$6,439	$213,707	loss$33,873

—V. 143, p. 1412.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Railway oper. revenues	$2,118,552	$1,518,763	$15,761,358	$12,314,915
Railway oper. expenses	1,513,347	1,236,330	12,052,925	9,831,403
Railway tax accruals	178,884	88,831	1,327,115	896,274
Equip. & joint facility rents-*Cr*	178,716	131,390	1,536,680	1,298,158
Net ry. oper. income	$605,037	$324,992	$3,917,998	$2,885,396
Other income	14,544	13,927	131,796	258,902
Total income	$619,581	$338,919	$4,049,794	$3,144,298
Miscellaneous deductions	84,876	41,610	620,656	529,644
Fixed charges	5,444	8,442	61,585	273,393
Net income	$529,261	$288,867	$3,367,553	$2,341,261
Net inc. per share of stk. (par value $50)	$0.61	$0.33	$3.90	$2.71

—V. 143, p. 2857.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Gross profit on sales	$560,405	$276,908	$1,771,621	$760,345
Expenses	174,792	151,859	517,098	463,021
Operating profit	$385,613	$125,049	$1,254,523	$297,324
Other income	13,682	19,325	40,771	50,106
Total income	$399,295	$144,374	$1,295,294	$347,430
Miscell. deductions	1,965	62	3,729	11,824
Depreciation	83,928	86,122	251,782	258,365
Federal taxes	55,952	------	183,983	------
Interest	46,963	50,521	143,792	153,504
Net profit	$210,487	$7,669	$712,008	loss$76,263
Earns. per sh on 1,434,553shs.cap.stk.,nopar	$0.14	Nil	$0.49	Nil

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 2532.

Pittsburgh Terminal Coal Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net loss after depreciation, depletion, &c.	$59,173	$139,043	$334,011	$342,864

—V. 142, p. 1088.

Pittsburgh & West Virginia Ry.—*Equipment Issue*—

The company has applied to the Interstate Commerce Commission for authority to issue $350,000 2½% equipment trust certificates to be sold in connection with the purchase from Baldwin Locomotive Works of four mallet type locomotives at a total cost of $428,941. Stroud & Co., Philadelphia, has agreed to buy the entire issue at 98.08.—V. 143, p. 2857.

Pittston Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Net sales	$22,754,438	$23,367,370	$26,038,707	$21,965,659
Costs and expenses	22,595,333	23,634,179	25,256,368	21,365,872
Operating profit	$159,105	loss$266,809	prof$782,339	$599,787
Other income (net)	67,840	76,978	181,189	233,400
Total income	$226,945	loss$189,831	$963,528	$833,187
Interest (net)	502,896	517,318	509,685	553,345
Depreciation, depletion and amortization	748,745	815,755	791,201	799,003
Provision for Fed. tax	29,132	31,570	44,321	2,572
Loss on sale and demolition of property	prof5,938	32,041	22,457	27,601
Minority interest	87,927	262,329	211,647	182,734
Net loss	$1,135,817	$1,848,844	$615,783	$732,068

For the quarter ended Sept. 30, 1936, net loss was $554,489 after above deductions, comparing with net loss of $730,107 in the September quarter of 1935.—V. 143, p. 1413.

Plymouth Fund, Inc.—*Earnings*—

The company reports net earnings for the first nine months of 1936, ended Sept. 30, from dividends, interest and realized profits on portfolio securities, before Federal taxes, were equivalent to more than 12.9% on the average investable funds during that time.—V. 143, p. 2692.

Plymouth Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net inc. after deprec., depletion, taxes, &c.	$448,143	$205,394	$1,266,199	$537,242
Earns. per sh. on 1,050,000 shs. capital stock (par $5)	$0.43	$0.20	$1.21	$0.51

—V. 143, p. 1569.

Portland (Me.) Railroad

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EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

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Ponce Electric Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$27,994	$24,429	$337,921	$313,865
Operation	13,466	15,920	178,103	201,524
Maintenance	1,019	1,261	16,302	25,186
Taxes	2,961	2,619	33,051	25,766
Interest charges	------	------	------	1,615
Balance	$10,546	$4,627	$110,464	$59,772
Appropriations for retirement reserve			30,000	32,500
Preferred dividend requirements			25,102	25,355
Balance for common dividends and surplus			$55,362	$1,917

—V. 143, p. 2692.

Pond Creek Pocahontas Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after deprec., depletion and taxes	$21,976	$90,473	$121,903	$246,119
Shs. com. stk. (no par)	169,742	169,742	169,742	169,742
Earned per share	$0.13	$0.53	$0.72	$1.45

Note—No mention is made of any provision for Federal surtax on undistributed profits.—V. 143, p. 2532.

Poor & Co. (& Subs.)—*Earnings—Operations*—

Per. End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
x Net prof. after int., deprec'n & other charges	y$129,000	loss$4,000	y$463,000	$151,000

x Approximate figures. y Before provision for Federal surtax on undistributed profits.

Net profit for the 12 months ended Sept. 30, 1936, was $438,000 equal to $2.73 a share on class A and after deducting 12 months dividend requirements thereon, to 54 cents a share on class B stock, compared with $65,000 or 40 cents a share on class A stock in like 12 months of preceding year.

As of Sept. 1, 1936, the accumulated unpaid dividends on the class A stock of the company amounted to $7.12½ per share on the 160,000 shares outstanding.

On Oct. 20, 1936, the directors, having arranged for the necessary funds, called for payment of the 10-year 6% convertible notes of the company outstanding in the amount of $1,589,500. These notes are called for redemption and payment on Dec. 24, 1936.—V. 143, p. 2857.

Porto Rico American Tobacco Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
x Net loss after taxes & charges	$88,517	$69,706	$302,775	$232,967

x Exclusive of company's proportionate share of net profit of Congress Cigar Co., Inc.—V. 143, p. 1244.

Postal Telegraph Land Line System—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Teleg. & cable oper. rev.	$1,967,663	$1,824,941	$17,356,606	$16,345,955
Teleg. & cable oper. exp.	1,800,786	1,660,466	16,016,130	15,253,851
Uncoll. oper. revenues	2,500	10,000	42,500	120,000
Taxes assign. to opers.	40,000	41,667	360,000	375,000
Operating income	$124,383	$112,809	$937,976	$597,104
Non-operating income	2,341	2,023	24,146	12,621
Gross income	$126,723	$114,831	$962,122	$609,725
Deductions	239,103	230,847	2,130,384	2,051,217
Net deficit	$112,380	$116,016	$1,168,262	$1,441,493

—V. 143, p. 2532.

Prentice-Hall, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 70 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 20. Similar payments were made on Sept. 1, last, and prior thereto regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of 20 cents was paid on June 1, last. See also V. 143, p. 1089.

Pullman, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after taxes, depreciation, &c.	$2,525,948	x$772,407	$5,219,929	x$505,568
Earns. per sh. on cap. stk.	$0.66	Nil	$1.36	Nil

x Loss.

For the 12 months ended Sept. 30, 1936, net profit was $5,451,769, equal to $1.42 a share, against net loss of $9,880 in the 12 months ended Sept. 30, 1935.

Note—No provisions of Federal surtax on undistributed profits has been made.

Consolidated Balance Sheet Sept. 30

	1936	1935
	$	$
Assets—		
a Equipment and property	181,332,786	187,181,315
Cash	21,339,943	9,436,478
b U. S. Government securities	12,937,477	14,907,357
Accounts and notes receivable	9,949,178	7,070,450
Equipment trust and other car accounts	9,625,933	13,978,628
c Marketable securities	1,952,093	a2,161,066
Inventories at cost	14,907,524	11,050,981
Invest. in affiliated cos. & other securities at cost	4,074,949	4,128,519
Special deposits under compensation accounts	238,539	158,783
Pension and insurance reserves	8,679,586	8,349,032
Deferred charges	1,056,706	1,916,846
Total	266,094,714	260,339,455
Liabilities—		
Capital stock—Pullman, Inc.	d191,009,100	191,009,000
Pullman Co.	8,810	8,810
Accounts payable and payrolls	10,397,118	7,425,297
Accrued Federal taxes, &c.	5,486,941	4,457,338
Pension and insurance reserves	8,878,380	8,550,768
Reserve for contingencies	3,350,000	3,350,000
Other reserves	3,236,211	3,199,933
Deferred credits	3,371,502	1,403,686
Surplus	40,356,652	40,934,623
Total	266,094,714	260,339,455

a After depreciation. b Market value $14,106,741 in 1936 and $15,831,660 in 1935. c Market value $2,198,368 in 1936 and $1,988,973 in 1935. d Represented by 3,820,182 no par shares, excluding 54,333 shares held in treasury.—V. 143, p. 1089.

Que-On Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

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Purity Bakeries Corp. (& Subs.)—*Earnings*—

Period Ended—	12 *Weeks* *Oct. 3, '36*	12 *Weeks* *Oct. 5, '35*	40 *Weeks* *Oct. 3, '36*	40 *Weeks* *Oct. 5, '35*
Net profit after interest, deprec., Fed. taxes, minority int., &c	$274,613	$107,864	$343,582	$357,122
Earns. per sh. on 771,476 no par shares cap.stock	$0.35	$0.14	$0.44	$0.46

Note—No provision made for Federal surtax on undistributed profits. —V. 143, p. 1089.

Queens Borough Gas & Electric Co.—$1,362,000 *Bonds Placed Privately—Correction*—

Hon. Milo R. Maltbie, Chairman of the New York P. S. Commission, on Oct. 30 announced the entering of an order authorizing the company (subsidiary of the Long Island Lighting Co.) to sell a face amount of $1,362,000 3½% 25-year bonds at par. The bonds have been purchased by large insurance companies.

The proceeds from the sale of these bonds will enable the Queens company to discharge a debt to the Long Island Lighting Co. of $799,824, and to liquidate bank and other indebtedness amounting to $562,300.

The Long Island Lighting Co. in turn proposes to use funds so received to pay all of its indebtedness to the Kings County Lighting Co.

The Kings County Lighting Co. will use such funds so received as necessary to discharge its present bank indebtedness. The completion of these transactions will eliminate all bank loans of the Long Island Lighting System for the time being, other than those of the parent company.— —V. 143, p. 3010.

Railway Equipment & Realty Co., Ltd.—*Stock Structure Simplified*—

The final step toward completion of the simplification of the company's stock structure was taken on Nov. 5 at a special stockholders' meeting when the plan recently submitted to shareholders by President Alfred J. Lundberg (see V. 143, p. 2383) to merge the present second preferred and common stocks into a single end-equity stock was approved. It is expected that the effective date of the plan will be about Dec. 15.

The plan contemplates the reclassification of the present second preferred and common shares as the end-equity stock of the company, entitled to any earnings and assets that may remain after the requirements of the first preferred stock shall have been met. This new end-equity stock will be called common stock and will be without par value as are the present second preferred and common.

The relative market values of the two classes of stock have been used as the basis of reclassification, which is as follows: (1) Each share of second preferred stock will become one share of the new common, and (2) each share of old common stock will become ¼ share of new common stock.

The plan does not contemplate any change in the preferences or priorities of the present first preferred stock, or the number of such shares authorized or outstanding, but it is renamed preferred stock.—V. 143, p. 2858.

(Rickard) Ramore Gold Mines, Ltd.—*Register with SEC*

See list given on first page of this department.

Rare Metals, Inc.—*Registers with SEC*—

See list given on first page of this department.

Regent Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Sept. 30—	1936—*Month*	1935	1936—9 *Mos.*—	1935
Teleg. & cable oper. rev.	$376,985	$341,550	$3,313,791	$3,029,284
Teleg. & cable oper. exp.	332,466	313,164	3,009,054	2,817,298
Other operating revs.	8,489	8,504	76,412	76,719
Other oper. expenses	12,088	13,148	122,416	120,481
Uncollec. oper. revs.	1,000	3,000	9,000	13,000
Taxes assign. to oper.	18,914	8,326	147,638	100,387
Operating income	$21,007	$12,416	$102,095	$54,837
Non-oper. income	47,769	53,407	397,470	421,254
Gross income	$68,777	$65,823	$499,565	$476,091
Deductions	29,569	35,602	284,521	328,513
Net income	$39,207	$30,221	$215,044	$147,578

—V. 143, p. 2534.

Rayon Industries Corp.—*Tried for Fraud*—

A corporation and 15 individuals, who include a Philadelphia newspaper publisher, two brokers, one of whom was a member of the New York Stock Exchange, and two attorneys, went on trial Nov. 9 before Federal Judge Henry W. Goddard and a jury on a 22-count mail fraud conspiracy indictment. The corporation is National Investment Transcript, Inc., headed by Clement H. Congdon, editor of the Philadelphia "Sunday Transcript." Mr. Congdon, the indictment charges, published an alleged tipster sheet known as "National Investment Transcript," and in its columns puffed the stock of the Rayon Industries Corp.

Leo J. Fennelly, Assistant United States Attorney, told the jury in his opening that as a result of the conspiracy "investors" in stock of the corporation had lost $5,000,000 in 1933 and 1934. (N. Y. "Times.")—V. 143, p. 2858.

Reliance Electric & Engineering Co.—*Registers with SEC*—

See list given on first page of this department.

Reliance Insurance Co. of Phila.—*Bal. Sheet Sept. 30*

Assets—	1936	1935	*Liabilities*—	1936	1935
Bonds and stocks	$3,419,331	$2,915,023	Premium reserve	$870,396	$827,066
Mortgage loans	108,857	196,063	Losses in process of adjustment	81,107	59,272
Real estate	149,920	154,000	Reserve for comm., expenses, taxes & other liabilities	182,967	135,710
Cash in banks and office	265,273	262,919	Capital	1,000,000	1,000,000
Premiums in course of collection	223,690	235,055	Surplus	2,080,772	1,764,931
Other assets	48,170	23,920			
Total	$4,215,242	$3,786,980	Total	$4,215,242	$3,786,980

—V. 142, p. 2841.

Remington Rand, Inc.—*Registrar*—

The Chase National Bank of the City of New York has been appointed registrar for the preferred stock.—V. 143, p. 3010.

Republic Steel Corp.—$25,000,000 *Bonds Offered*—Kuhn Loeb & Co. and Field, Glore & Co. and associates on Nov. 10 offered $25,000,000 general mortgage 4½% bonds, series C, due Nov. 1, 1956, at 98% and accrued interest, to yield over 4.65% to maturity.

Bonds are to be dated Nov. 1, 1936; to be due Nov. 1, 1956. Interest payable M. & N. The corporation agrees to reimburse to the owners resident in the respective States, upon application in the manner and subject to the conditions to be prescribed by the corporation, the following taxes paid with respect to these bonds or the interest thereon; any personal property taxes in Ohio, not exceeding 5% of the interest in any year; any personal property taxes in Penna., not exceeding five mills on each dollar of assessed value thereof in any year; any securities or personal property taxes in Maryland, not exceeding in the aggregate 45 cents on each $100 of the assessed value thereof in any year; any personal property or exemption tax in Connecticut, not exceeding 4-10ths of 1% of the face amount thereof in any year; and any tax in Mass. assessed or measured on income, not exceeding 6% of the interest thereon in any year. Coupon bonds in denominations of $500 and $1,000, registerable as to principal, and registered bonds without coupons in denom. of $1,000 and authorized multiples thereof. Principal and interest payable in New York City. Chemical Bank & Trust Co. (New York) and Howard B. Smith, trustees.

Series C bonds will be redeemable (otherwise than for the sinking fund) at the option of the corporation at any time after Oct. 31, 1941, as a whole, and, on any interest payment date after Oct. 31, 1941, in part in principal amounts of $5,000,000 or any multiple thereof, in either case upon six weeks' published notice, at the principal amount thereof, plus accrued interest, together with a premium of 4% if redeemed on or before Nov. 1, 1944; 3% thereafter and on or before Nov. 1, 1948; 2% thereafter and on or before Nov. 1, 1952; 1½% thereafter and on or before Nov. 1, 1953; 1% thereafter and on or before Nov. 1, 1954; ½% thereafter and on or before Nov. 1, 1955; thereafter without premium.

Sinking Fund—Series C bonds will be entitled to the benefit of a cumulative annual sinking fund, payable on Nov. 1, 1937 and on Nov. 1 in each year thereafter, so long as any series C bonds shall be outstanding, in an annual amount equal to 2% of the maximum principal amount of series C bonds at any time issued. The sinking fund will be payable in cash or in bonds at their principal amount, at the corporation's option, any cash so paid to be applied to the purchase of series C bonds at not exceeding the following prices, or to their redemption by lot, upon six weeks' published notice, at the principal amount thereof, plus accrued interest, together with a premium of 2½% if red. on or before Oct. 31, 1941; 2% thereafter and on or before Nov. 1, 1944; 1½% thereafter and on or before Nov. 1, 1948; 1% thereafter and on or before Nov. 1, 1952; ¾% thereafter and on or before Nov. 1, 1953; ½% thereafter and on or before Nov. 1, 1954; ¼% thereafter and on or before Nov. 1, 1955; thereafter without premium.

Listing—Corporation has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

Application of Proceeds—Of the $25,000,000 aggregate principal amount of series C bonds to be issued, $23,300,000 principal amount will be issued against the deposit with the corporate trustee under the general mortgage of an equal amount of cash, and $1,700,000 principal amount will be issued against delivery to the corporate trustee of an equal principal amount of debentures of Truscon Steel Co., which the corporation will have acquired, out of its treasury funds, at the principal amount thereof plus accrued interest. As of Oct. 31, 1936, Truscon Steel Co. was indebted to the corporation in the amount of $1,075,000 for advances theretofore made, which indebtedness will be repaid to the corporation by Truscon Steel Co. out of the proceeds of the debentures.

The estimated net proceeds to be received by the corporation from the sale of the series C bonds, after deducting estimated expenses, will be $23,707,800, exclusive of accrued interest. Of such net proceeds, $23,300,000 will be deposited with the corporate trustee and applied to the capital expenditures, and the balance will be available for the general corporate purposes of the corporation.

The $23,300,000 to be deposited with the corporate trustee will be paid out from time to time by the corporate trustee to reimburse the corporation for capital expenditures made after Sept. 1, 1935, which capital expenditures cannot yet be determined. It is anticipated that such capital expenditures will for the most part be made subsequent to Jan. 1, 1937, and for the construction or acquisition of additions, betterments and improvements to the plants and properties of the corporation or one or more of its subsidiaries, but some part thereof may be made during 1936 to complete various improvements now under construction. The exact nature of the additions, betterments and improvements to be constructed or acquired, and the respective amounts to be expended therefor, have not been decided, but the corporation has under consideration additions, betterments and improvements, involving aggregate expenditures in excess of $30,000,000, which include the construction of additional coke ovens, the enlargement of existing blast furnaces, and the construction of additional finishing facilities, of which it is anticipated that the construction of a wide continuous strip sheet mill will be the major item.

History and Business—Corporation was incorp. with the name Republic Iron & Steel Co. on May 3, 1899, under the general corporation law of New Jersey. In 1930, when Berger Manufacturing was merged with the corporation and the corporation acquired the assets of the Bourne-Fuller Co., Donner Steel Co., Inc., and Central Alloy Steel Corp., the name of the corporation was changed to Republic Steel Corp.

In Sept., 1935, pursuant to its plan of acquisition and recapitalization the corporation acquired the properties and assets of Corrigan, McKinney Steel Co. and control of Newton Steel Co., and, in Oct., 1935, acquired control of Truscon Steel Co.

The corporation ranks as the third largest steel company in the United States with an annual ingot capacity of approximately 6,053,000 tons. It is engaged in the manufacture and sale of a diversified line of iron and steel products. The products include pig iron, semi-finished steel, alloy steels, special steels, billets, bars, pipe, hot and cold rolled sheets and strip, tin and terne plate, bolts and nuts, fabricated material and other products. It is a leading manufacturer of alloy steels, including stainless steel and high tensile steels, and is an important producer of steel for the automobile industry and of electrically welded pipe. The corporation presently obtains from its own mines more than half of its requirements of iron ore, obtaining the balance from the mines of companies in which it has an interest and by purchase from others. It presently obtains more than half of its requirements of coal from its own mines and from those of companies in which it has an interest, obtaining the balance by purchase from others. The corporation is primarily an operating company, but certain divisions of its business are conducted through subsidiaries.

The principal plants of the corporation and its subsidiaries in Ohio are located at Youngstown, Massillon, Canton, Warren, Niles and Cleveland, and their other principal plants are located at Buffalo, Pittsburgh, Chicago, Monroe, (Mich.), and Birmingham. Corporation and its subsidiaries own iron ore reserves in Michigan, Minnesota and Alabama, and coal reserves in Alabama, Pennsylvania, Kentucky and West Virginia. Through the acquisition of the assets of Corrigan, McKinney Steel Co., the corporation added to its facilities a steel plant advantageously located with lake transportation facilities at Cleveland, Ohio. Corporation also acquired, as part of the assets of Corrigan, McKinney Steel Co., control of Newton Steel Co., which is a producer of cold rolled sheets for the automobile and refrigerator industries, with a plant having lake transportation facilities at Monroe, Mich., and of The N. & G. Taylor Co., which has a small tin plate plant at Cumberland, Md. The Corrigan, McKinney Steel Co. also owned or controlled valuable iron ore properties which supplemented the corporation's holdings. Through the acquisition of control of Truscon Steel Co., the corporation obtained control of a diversified steel fabricating enterprise which had been for some time a large buyer of the corporations' steel products. Truscon Steel Co. has numerous well-located warehouses which also facilitate the distribution of the other products of the corporation and its subsidiaries. During 1936 the corporation acquired from Canton Tin Plate Corp. tin plate manufacturing facilities adjoining the Canton, Ohio, plant of the corporation, acquired control of the Niles Steel Products Co., which has a steel stamping and fabricating plant at Niles, Ohio, constructed various improvements to its existing plants, and leased additional iron ore and coal properties. The corporation also began the construction of a cold rolled tin plate plant at Niles, Ohio, adjoining its Niles sheet mills.

Funded Debt and Capitalization Sept. 30, 1936 (Including Subsidiaries)

	Authorized	a*Outstanding*
Purchase money 1st mtge. conv. 5½% bonds, due Nov. 1, 1954	$25,000,000	b$15,361,000
Central Steel Co. 20-year 8% 1st mtge. sinking fund gold bonds, due Nov. 1, 1941	2,630,900	c2,630,900
General mortgage bonds	d137,202,300	
General mortgage conv. 4½% bonds, series A due Sept. 1, 1950	---------	24,000,000
General mtge. 4½% bonds, series B, due Feb. 1, 1961	---------	e44,293,000
Prior preference stock (par $100)	750,000 shs.	---------
6% cumulative conv., series A	---------	280,994 shs.
6% cum. conv. preferred stock (par $100)	120,592 shs.	120,592 shs.
Common stock (no par)	10,000,000 shs.	4,112,758 shs.

a Exclusive of amount held in treasury.

b As to the purchase money bonds designated in the indenture as series A, aggregating $15,361,000 in principal amount, the indenture constitutes a purchase money first mortgage on the properties covered thereby, which were acquired by the corporation from Corrigan, McKinney Steel Co. in Sept., 1935. The remaining $9,639,000 principal amount of bonds are issuable for new properties and improvements, in accordance with the terms of the indenture.

c As of Sept. 30, 1936, $908,414 was on deposit with the trustee of the mortgage securing the bonds of this issue, to be applied to the purchase of bonds at not exceeding 107½ and int., or to the payment of the bonds at maturity.

d Maximum principal amount authorized by the general mortgage, including not to exceed $62,302,300 principal amount of bonds reserved solely for refunding a like amount of underlying bonds specified in the general mortgage.

e There are included among the bonds shown as outstanding $235,000 thereof owned by the corporation and held in an insurance fund maintained by it, and bonds purchased by the corporation in the market (aggregating

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$178,000 as of Oct. 31, 1936) in anticipation of the Feb. 1, 1937 sinking fund requirements for this issue and held in its treasury (in addition to the $707,000 principal amount thereof purchased fors uch purpose prior to Sept. 30, 1936, and held in the treasury as of that date, which are not shown as outstanding).

Note—The above tabulation does not include the contingent liability of the corporation to provide 50% of interest, maturing principal, premium of 2½% and sinking fund requirements in respect of $842,000 Rogers Brown Iron Co. 1st and refunding mtge. serial gold 5% bonds due in approximately equal annual instalments to Jan. 1, 1940 (which are a lien on the property of Susquehanna Ore Co. 50% of the stock of which is owned by the corporation). The above tabulation does not include miscellaneous real estate mortgages of two subsidiaries, aggregating $101,384, of which $26,136 is carried in current liabilities on the consolidated balance sheet of the corporation.

Further Information in Regard to Capital Stock

Under the corporation's plan of acquisition and recapitalization, holders of 6% cumulative convertible preferred stock were offered the right to exchange each share thereof (with all accumulated dividends thereon) for ½ share of 6% cumulative convertible prior preference stock, series A, and two shares of common stock and holders of preferred stock of Truscon Steel Co. were offered the right to exchange each share thereof (with all accumulated dividends thereon) for ½ share of 6% cumulative convertible prior preference stock, series A, and two shares of common stock of the corporation, and holders of common stock of Truscon Steel Co. were offered the right to exchange each share thereof for 4-10ths of a share of common stock of the corporation. These offers are still open, subject to the right of the board of directors of the corporation to terminate the same.

The amounts of prior preference stock and common stock of the corporation shown above as outstanding at Sept. 30, 1936, include the shares actually issued to that date pursuant to said offers, as well as shares issuable with respect to securities deposited for exchange under such offers, the deposit receipts for which had not been surrendered.

At Sept. 30, 1936, the following shares were reserved for the purpose of completing the above-mentioned offers and for the other purposes indicated:

6% *Cumulative Convertible Prior Preference Stock, Series A*—	*Shares*
Exchange of undeposited 6% cum. conv. pref. stock of the corp'n	60,296
Issuance through Truscon Holding Co. for Truscon Steel Co. pref. stock undeposited (incl. pref. stock held in treasury of Truscon Steel Co.)	1,062.5
	61,358.5
Common Stock—	*Shares*
Exchange of undeposited 6% cum. conv. pref. stk. of the corp'n	241,184
Issuance through Truscon Holding Co. for Truscon Steel Co. preferred and common stocks undeposited (excl. pref. and com. stocks held in treasury of Truscon Steel Co.)	15,673.8
Contracts of sale to officials—$6 per share plus int. at 4½% from date of contracts, Aug. 23, 1932	8,400
Conversion of 342,353 shares of prior preference stock, series A, issued and to be issued as stated above	684,706
Conversion of $24,000,000 general mtge. conv. 4½% bonds, series A, on basis of 45 shares for each $1,000 bond	1,080,000
Conversion of $15,361,000 purchase money 1st mtge. conv. 5½% bonds on basis of 25 shares for each $1,000 bond	384,025
	2,413,988.8

There were also reserved 96,474 shares of common stock for conversion of 120,592 shares of undeposited 6% cumulative convertible preferred stock, which are not included in the above summary in order to avoid duplication.

The shares of common stock shown above to be outstanding at Sept. 30, 1936 do not include 382 shares held in the treasury or 834 shares owned by a consolidated subsidiary.

Underwriters—The names of the several underwriters, and the several principal amounts of series C bonds underwritten by them, respectively, are as follows:

	Amount Underwritten
Kuhn, Loeb & Co., New York	$6,000,000
Field, Glore & Co., New York	4,000,000
Otis & Co., Cleveland	1,500,000
Brown Harriman & Co., Inc., New York	1,200,000
Emanuel & Co., New York	1,200,000
The First Boston Corp., New York	1,200,000
Hayden, Stone & Co., New York	1,200,000
Mellon Securities Corp., Pittsburgh	1,000,000
Ladenburg, Thalmann & Co., New York	800,000
Blyth & Co., Inc., New York	750,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	700,000
H. M. Byllesby & Co., Inc., New York	500,000
Schroder Rockefeller & Co., Inc., New York	500,000
Goldman, Sachs & Co., New York	350,000
Kidder, Peabody & Co., New York	350,000
Lee Higginson Corp., New York	350,000
J. & W. Seligman & Co., New York	350,000
Lazard Freres & Co., Inc., New York	300,000
Bancamerica-Blair Corp., New York	250,000
A. G. Becker & Co., Inc., New York	250,000
Hayden, Miller & Co., Cleveland	250,000
G. M.-P. Murphy & Co., New York	250,000
E. H. Rollins & Sons, Inc., New York	250,000
Speyer & Co., New York	250,000
Lawrence Stern & Co., Inc., Chicago	250,000
White, Weld & Co., New York	250,000
Dean Witter & Co., San Francisco	250,000
Hallgarten & Co., New York	200,000
W. E. Hutton & Co., New York	200,000
Harriman & Keech, New York	100,000

Consolidated Income Statement (Corporation and Subsidiaries)

	9 *Mos. End. Sept.* 30 '36	*Years Ended Dec.* 31 1935	1934	1933
	$	$	$	$
Net sales	156,175,777	136,164,554	96,824,857	79,807,199
Cost and oper. expenses of non-manfg. subs	126,933,747	110,921,652	81,522,103	66,569,643
Sell., gen. & adm. exps.	8,949,324	7,666,590	6,704,607	5,454,670
Provision for doubtful notes and accounts	369,881	339,263	532,301	795,455
Deprec., depl. & amortiz	7,504,672	8,230,199	7,839,465	7,610,502
Taxes (other than Fed'l income taxes)	423,735	348,351	267,735	323,431
Rents	259,982	145,054	135,102	188,026
Royalties	20,037	15,716	33,066	------
Balance, surplus	11,714,395	8,497,725	def209,523	def1,134,529
Other income	767,222	981,706	723,953	1,303,806
Total income	12,481,618	9,479,431	514,430	169,277
Int. on funded debt	3,656,322	3,309,715	2,872,073	2,963,152
Amortiz. of bond disct. and expense	95,335	24,055	------	------
Other interest	5,720	112,062	255,763	222,721
Pref. divs. paid on gtd. stk. of Trumbull-Cliffs Furnace Co	54,246	232,093	262,669	270,393
a Reimbursement	130,905	205,679	195,626	265,562
Loss on sale of securities	Cr18,542	103,133	------	------
Prov. for share of oper. loss of partly owned ore mines	------	40,000	120,000	90,000
Prov. for loss on sundry invests., advances, &c	------	------	------	294,846
Misc. income deductions	382,101	323,003	259,368	111,854
Prov. for Fed. inc. taxes	1,891,000	704,163	8,356	------
Net income	6,284,528	4,425,524	loss3459,428	loss4049,253
Net loss applicable to minority interests	49,120	30,209	------	------
Net income	6,333,649	4,455,734	def3459,428	def4049,253

a To another company for depreciation, interest, &c., applying to materials purchased by the corporation at cost to vendor.

Consolidated Balance Sheet—Sept. 30, 1936

Assets—		*Liabilities*—	
Cash on deposit-demand	$15,375,157	Accounts payable	$12,298,387
Accts., notes and acceptances receivable (net)	20,942,716	Accrued liabilities	5,530,600
Inventories (net)	53,668,482	Dividends payable, &c	2,054,118
Other current assets	540,145	Amount due officer & director	278
Securities of affiliates	1,983,417	Real estate mortgage notes (current)	26,136
Other security investments	7,030,415	Miscellaneous current assets	66,358
Indebtedness of subsidiaries, not current	1,450,150	Funded debt	86,360,148
Indebtedness of associated & other cos., not current	1,966,670	Reserves	12,822,561
Investment in jointly own d mining property	26,612	Minority interest	911,246
Other assets	5,003,205	Prior preference stock	28,099,450
Fixed assets (net)	204,274,445	Convertible preferred stock	12,059,200
Deferred charges	3,870,853	Common (4,112,748 shs.)	93,825,106
		Paid-in surplus	61,594,081
		Profit and loss surplus	484,596
Total	$316,132,268	Total	$316,132,268

—V. 143, p. 2858.

Republic Petroleum Co., Ltd.—*Earnings*—

Period—	3 *Months* *Sept.* 30,'36	*June* 30, '36	9 *Months* *Sept.* 30, '36	*Sept.* 30, '35
Net profit after deprec., depletion, prov. for normal Federal income taxes, &c.	x$31,586	x$32,299	x$120,029	$2,781
Earns. per sh. on 326,667 shs. cap. stk. (par $1)	$0.09	$0.10	$0.37	$0.01

x Before tax on undistributed profit..—V. 143, p. 1245.

Revere Copper & Brass, Inc. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935	1934
Operating profit	x$3,134,237	$1,905,741	
Other income	100,693	125,838	
Total income	$3,234,930	$2,031,579	Unavail-
Cash discount expense, &c	236,632	190,196	able
Loss on own bonds retired	468	9,655	
Expense of non-operating property	*Cr*3,018	21,425	
Profit	$3,000,848	$1,810,303	$2,431,694
Interest	293,912	377,956	387,595
Amortization and expense	44,520	------	------
Depreciation	963,460	922,059	891,982
Federal income & surtax	285,000	74,000	162,300
Net income	$1,413,956	$436,288	$989,817
Earns. per share on common stock	$0.39	Nil	Nil

x After deducting $182,111 credited to metal stock reserve.

For the quarter ended Sept. 30, 1936, net profit was $680,526 after charges and taxes, equal after quarterly dividend requirements on 7% preferred and $4 class A stocks, to 55 cents a share on 490,460 common shs. In the September quarter of 1935 net loss was $77,310.—V. 143, p. 3010.

Reynolds Spring Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after deprec., int.,Fed.inc. taxes,&c.	$111,141	$16,454	$531,618	$263,365
Earns. per sh. on 290,000 shs. of $1 par stock	$0.38	x$0.06	$1.83	x$0.91

x Based on shares outstanding at Sept. 30, 1936.

Note—No provision made for Federal surtax on undistributed profits. —V. 143, p. 1728.

Rima Steel Corp. (Rimamurany-Salgo-Tarjan Iron Works)—*Earnings for Years Ended June* 30—

[Conversions have been made at rate of 1 pengo=$0.1749]

	1936	1935	1934	1933
Gross earnings	$1,972,195	$1,610,809	$1,444,242	$1,329,790
Depreciation	538,973	457,603	344,046	256,675
Interest charges	149,797	147,791	185,730	271,662
General expenses	297,858	264,568	265,915	279,301
Taxes and duties	235,784	199,394	198,257	168,014
Employees' welfare	403,333	369,244	362,087	354,139
Net income	$346,448	$172,209	$88,207	------

Balance Sheet June 30

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Forest & land prop.	667,427	645,690	Capital stock	3,392,252	3,401,207
Mine property	581,270	606,614	Capital res. fund	3,428,071	3,428,071
Ry.of Banreve-Ozd	115,832	121,018	Regular res. fund	10,416	3,528
Buildings	2,699,101	2,720,736	7% pref. bond loan	1,885,000	1,885,000
Mach. & equip't	3,080,709	3,206,932	Unclaimed divs	18,072	12,342
Securities	521,876	540,998	Creditors	2,553,820	2,058,878
Inventory	984,135	1,026,800	Settlem't of officers pension fund	419,764	419,763
Cash on hand	116,674	113,402	Pension supp. fund for inspectors & foremen	192,540	188,167
Bills of exchange in portfolio	188,001	160,365	Armin de Biro Aid Fund	41,513	38,889
Debtors	2,844,893	2,104,545	Lewis de Borbely Work. Aid Fund	38,658	36,034
Stock on hand	547,212	416,064	Profit balance	367,025	191,282
Total	12,347,133	11,663,166	Total	12,347,133	11,663,166

—V. 143, p. 769.

Ritter Dental Mfg. Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after charges deprec. and taxes	$147,656	$197,894	$338,148	$178,081
Earned per sh.on 159,800 shares of com. stock	$0.65	$0.96	$1.29	$0.29

Note—No provision made for Federal surtax on undistributed profits. —V. 143, p. 2223.

Riverside Cement Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.36¼ per share on account of accumulations on the $1.25 cumulative participating class A stock, no par value, payable Dec. 1 to holders of record Nov. 15. A dividend of 20 cents was paid on Aug. 1 and Feb. 1, 1935, and on Nov. 1, Aug. 1 and May 1, 1934; 47½ cents per share was distributed on Feb. 1, 1934; 15 cents on Feb. 1, 1931, and regular quarterly dividends of 31¼ cents per share were paid from Aug. 1, 1928 to and including Nov. 1, 1930.—V.143, p.2223.

Rose's, 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$257,051	$213,387	$186,000
February	295,556	241,914	199,420
March	308,669	295,556	237,260
April	350,704	315,913	206,861
May	397,643	310,872	235,262
June	338,465	307,797	233,004
July	353,428	275,933	209,640
August	394,875	345,376	249,359
September	420,389	350,232	304,304
October	498,389	415,036	341,271

Stores in operation on Oct. 31, 1936 totaled 96, against 83 at the end of October, 1935, an increase of 13 or 15.6%.—V. 143, p. 2536.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after deprec., taxes, &c	$671,757	$389,870	$1,876,502	$1,032,722
Earns. per sh. on 268,618 (no par) com. stock	$2.25	$1.20	$6.25	$3.11

Note—No provision made for Federal surtaxes on undistributed profits. —V. 143, p. 2858.

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Rutland RR.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Railway oper. revenues	$299,184	$307,529	$2,550,354	$2,412,771
Railway oper. expenses	260,951	267,740	2,376,543	2,361,757
Railway tax accruals	13,366	19,770	117,205	176,904
Equip. & jt. facil. rents	373	3,403	1,912	9,044
Net ry. oper. income	$24,494	$16,616	$55,414	def$116,846
Other income	12,625	4,632	59,688	49,997
Total income	$37,119	$21,248	$115,102	def$66,849
Miscell. deductions	366	357	4,986	4,667
Fixed charges	34,136	34,381	308,500	310,662
Net income	$2,617	def$13,490	def$198,384	def$382,178

—V. 143, p. 2858.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$23,106,110	$18,842,638	$16,486,586	$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,851
Mar. 21	24,776,706	20,770,761	17,810,088	15,885,577
Apr. 18	25,100,634	21,321,010	17,630,191	16,256,403
May 16	25,441,542	21,477,565	17,981,737	17,203,321
June 13	25,946,986	21,911,168	19,000,462	16,943,735
July 11	26,941,226	23,038,026	19,080,864	17,825,083
Aug. 4	27,476,807	23,434,823	18,535,453	17,287,318
Sept. 5	28,176,903	23,960,355	19,661,478	17,128,165
Oct. 3	28,180,768	25,139,634	19,896,052	18,415,028
Oct. 31	27,060,477	24,303,058	19,236,498	17,455,840

Stock Dividend—

The directors have declared a dividend of $2 per share on the common stock, no par value, payable in new 5% preferred stock, par $100, at the rate of 1-50 of a share of preferred stock for each share common held. The dividend will be paid on Dec. 15 to holders of record Dec. 1. Of the current declaration 50 cents represents the regular quarterly dividend ordinarily due at this time and $1.50 per share represents an extra dividend. The current action was taken to conserve the company's cash under the Federal surtax situation.—V. 143, p. 2536.

Saguenay Power Co., Ltd. (Canada)—*Earnings*—

Period Ended Sept. 30, 1936—	3 *Months*	9 *Months*
Gross revenue	$1,196,242	$3,413,797
Net income after income tax, charges and deprec.	329,890	493,333

—V. 143, p. 1246.

Salt Creek Producers Association, Inc.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed the capital stock, $10 par, from unlisted trading privileges.—V. 143, p. 2225.

Savage Arms Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after taxes, depreciation, &c	$129,056	$76,674	$130,104	$27,893
Earn. per sh. on 167,715 shs. com. stk. (no par)	$0.76	$0.44	$0.76	$0.12

For the 12 months ended Sept. 30, 1936 net profit was $203,760 after charges and Federal income taxes, equal to $1.19 a share on the common stock.

Note—No provision made for Federal surtax on undistributed profits. —V. 143, p. 1090.

Schiff Co.—*Sales*—

Month of	1936	1935	1934	1933
January	$656,620	$590,039	$ 486,507	$357,030
February	611,867	592,019	515,158	441,916
March	811,356	750,907	1,143,763	664,335
April	1,190,426	1,147,818	844,512	833,852
May	1,554,911	1,306,138	1,186,297	877,446
June	1,231,591	1,124,284	1,273,394	1,131,682
July	1,051,595	966,291	675,667	655,486
August	788,797	769,515	866,580	886,114
September	1,031,984	867,153	815,183	726,168
October	1,302,915	1,125,653	813,408	741,256

—V. 143, p. 2536.

Sears, Roebuck & Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Feb. 26	$25,541,825	$23,147,066	$20,395,895	$15,826,847
Mar. 26	33,965,053	29,007,986	22,362,353	14,215,630
Apr. 23	35,034,157	31,435,278	23,731,274	18,519,608
May 21	41,450,978	32,171,804	27,485,073	21,050,502
June 18	40,697,901	32,294,789	25,023,393	19,935,951
July 16	39,841,752	30,065,381	21,641,512	19,442,052
Aug. 13	33,765,215	24,587,644	20,284,116	19,179,932
Sept. 10	37,047,510	27,913,502	23,609,935	22,542,364
Oct. 8	50,388,116	37,710,648	31,201,216	26,811,378
Nov. 5	49,200,311	37,057,198	30,816,415	28,590,302

—V. 143, p. 2859.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Consol. net profit after deprec., Fed. taxes, &c	$126,318	$62,682	$482,402	$148,991
Shs. (no par) cap. stock	1,269,170	1,269,170	1,269,170	1,269,170
Earnings per share	$0.10	$0.05	$0.38	$0.11

Note—No mention made of Federal surtaxes on undistributed profits. V. 143, p. 603.

Shenango Valley Water Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3011.

(Franklin) Simon & Co.—*Preferred Dividend Deferred*—

Directors have deferred action on the dividend of $1.75 on the 7% cum. pref. stock due Dec. 1.

This action was taken because the dividend on the preferred for the fiscal year 1936 to date has not been earned and it is the opinion of the board that cash resources should be conserved to buiid up the working capital and to defray a part of the cost of necessary capital expenditures.—V. 143, p. 2695.

Sherwin-Williams Co. (& Subs.)—*Earnings*—

Years End. Aug. 31—	1936	1935	1934	1933
Trading profit	$8,094,006	$6,911,833	$6,199,985	$4,970,788
Int., divs. receiv., &c	183,352	------	------	84,146
Total income	$8,277,358	$6,911,833	$6,199,985	$5,054,935
Plant deprec. & maint.	880,495	860,094	784,482	1,234,167
Loss on perm. assets sold or scrapped, prov. for doubtful acc'ts, &c	515,222	330,167	386,004	------
Federal taxes	994,012	906,867	760,000	642,089
Net profit	$5,887,629	$4,814,704	$4,269,499	$3,178,679
Surplus Aug. 31	16,146,511	14,739,942	12,804,646	11,081,155
Premium on pref. stock called for redemption	*Dr*15,425	*Dr*24,750	*Dr*1,999	*Cr*27,420
Total surplus	$22,018,714	$19,529,896	$17,072,144	$14,287,253
Divs. paid on pref. stock	790,744	893,319	905,868	927,917
Divs. paid on com. stock	2,535,708	2,060,263	1,426,336	554,690
Adj. of book val. of inv. in unconsol. Canadian affiliate to cost	------	378,700	------	------
Excess of cost over par value of treasury common stock retired	------	51,104	------	------
Surplus Aug. 31	$18,692,262	$16,146,511	$14,739,942	$12,804,646
Shs.com.stk.out.(par$25)	633,927	633,927	635,583	635,583
Earns. per sh. on com.	$8.04	$6.19	$5.29	$3.55

Consolidated Balance Sheet Aug. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Plant & equip.	17,196,871	17,046,994	Preferred stock	c14,208,900	d14,517,400
Pats., trade-m-ks.	1	1	Common stock	15,848,175	15,848,175
Cash	6,239,776	7,869,834	Acc'ts payable	2,096,445	1,822,072
Notes rec. & trade acceptances	232,587	207,826	Pref. divs. pay	177,611	217,761
b Accts. receivable	8,335,395	7,102,671	Deposits, officers & employees	514,907	605,143
Inventory	16,954,240	14,800,743	Mtges. payable	140,000	389,000
Investments	3,831,052	3,952,254	Accrued accounts	1,735,194	1,473,649
Other assets	509,793	545,767	Res. for insur., contingencies, &c	801,379	1,298,898
Deferred	915,156	792,518	Surplus	18,692,262	16,146,511
Total	54,214,873	52,318,610	Total	54,214,873	52,318,610

a Less reserves for depreciation. b Less reserves. c Represented by 142,089 shares series AAA 5% cum. pref. stock, $100 par. d Represented by 145,174 shares series AA 6% cum. pref. stock, $100 par; after deducting 30 shares held in treasury. During the year company made an exchange offer to AA holders to exchange that stock for AAA 5% pref. About 98% of holders accepted offer and balance was retired at 105.—V. 143, p. 2225.

South American Gold & Platinum Co.—10-*Cent Div.*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $1, payable Dec. 10 to holders of record Nov. 25. Similar distributions were made on July 29 and March 30, last; Nov. 27, July 25 and April 30, 1935, on Dec. 31, Sept. 25 and May 29, 1934, and on Dec. 12, 1933.—V. 143, p. 1417.

Southern California Edison Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$3,941,708	$3,553,873	$41,380,803	$37,054,165
Expenses and taxes	1,482,510	1,068,828	15,400,809	12,999,063
Fixed charges	590,716	595,570	7,832,983	7,540,966
Depreciation	805,033	444,121	5,453,008	4,582,469
Balance for surplus	$1,063,449	$1,445,354	$12,694,004	$11,931,668

—V. 143, p. 1091.

Southern Kraft Corp.—*New Bonds Ready*—

The Chemical Bank & Trust Co. announced on Nov. 7 that it is prepared to deliver definitive first leasehold and general mortgage bonds, 4¼% series, due 1946, in exchange for temporary bonds.—V. 143, p. 771.

Southern Natural Gas Co.—*Names Underwriters*—

The company has filed an amendment with the Securities and Exchange Commission stating that Halsey, Stuart & Co., Inc., will be the principal underwriter of its $15,000,000 4½% first mortgage pipe line sinking fund bonds, due 1951, underwriting $4,657,000. Other underwriters participating in the issue and amounts to be underwritten are: Blyth & Co., Inc. and Coffin and Burr, $2,586,000 each; Graham, Parsons & Co., $2,069,000; Stone & Webster and Blodget, Inc., Arthur Perry & Co., Inc., and G. L. Ohrstrom & Co., Inc., $1,034,000 each.—V. 143, p. 3012.

Southern Ry.—*Earnings*—

	—*Fourth Week October*—		—*Jan. 1 to Oct. 31*—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$3,867,612	$3,423,970	$104,504,029	$89,205,708

—V. 143, p. 2862.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Operating revenues	$6,721,142	$6,233,743	$59,396,615	$55,270,995
Uncollect. oper. revenues	20,714	27,525	242,276	246,048
Operating expenses	4,300,257	4,031,466	38,013,506	36,025,751
Rent for lease of oper. property	3,908	3,904	35,325	56,466
Operating taxes	727,000	716,000	6,407,000	6,275,000
Net operating income	$1,669,263	$1,454,848	$14,798,508	$12,667,730

—V. 143, p. 3012.

Spear & Co.—*Initial Common Dividend*—

The directors have declared an initial dividend of 50 cents per share on the common stock, par $1, payable Dec. 1 to holders of record Nov. 20. —V. 143, p. 772.

Spiegel, May, Stern Co.—*To Recapitalize*—

A special meeting of the stockholders will be held on Dec. 5, to consider and approve of plans of recapitalization, under which 5 shares of new common stock will be issued for each share now outstanding, and to approve a change in the corporate name.

The plan of recapitalization will increase the authorized capital of the company from 350,000 to 1,750,000 shares, of which 1,265,000 shares will be issued to the holders of the 253,000 shares now outstanding. There will remain authorized but unissued 485,000 shares.

Sales volume, which was $7,114,359 in 1932, will be in the neighborhood of $45,000,000 this year. In view of the continued upward trend the management believes that the best interests of the company will be served by having the larger number of shares outstanding, with a correspondingly smaller price per share. It is believed that such a move will create a broader and more stable market for the common shares, and thus place the company in a position to more advantaegously provide funds if needed for expansion.

If the stockholders approve the plan of recapitalization, application will be made to list the new common stock on the New York Stock Exchange and to register it under the Securities Exchange Act of 1934.

The management will recommend that the corporate name be changed from "Spiegel, May, Stern Co., Inc.," to "Spiegel, Inc.," in order to avoid confusion with any company having a similar name. The new name has been used in dealing with customers for the last two years and will not disturb existing relations.

A special meeting of the directors will be held in the early part of December, 1936, for the purpose of considering action in connection with the undistributed profits tax.—V. 143, p. 3012.

Springfield Mfg. Corp.—*Liquidating Payment to Rolls Royce of America, Inc., Debenture Holders*—

The holders of Rolls Royce of America, Inc. 7% sinking fund gold bonds due Sept. 1, 1937 are being notified that the New York Trust Co., as trustee under the trust agreement dated Sept. 1, 1922, of Rolls Royce of America, Inc. (now Springfield Manufacturing Corp.) has received from the trustee in bankruptcy a first and partial liquidating dividend of 5% amounting to $81,470.90, out of which funds the trustee will pay to holders of bonds the sum of $63 with respect to each $1,000 of bonds outstanding, with Sept. 1, 1931, and all subsequent interest coupons attached. Such payment, when made, will constitute a credit on the principal of the bonds, on the semi-annual interest coupons appertaining thereto which matured Sept. 1, 1931, to March 1, 1935, inclusive, and on the accrued interest on the bonds from March 1, 1935, to July 8, 1935.

Payment will be made to the holders of the bonds at the principal office of the trustee, 100 Broadway, New York City.—V. 143, p. 1092.

Square D Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net earns. after all chgs. & Fed. income taxes	$252,768	$179,320	$593,823	$448,246
Earns. per sh. on 220,650 shs. class B com., no par	$0.84	x$0.50	$1.77	x$1.11

x Computed on present share basis.

For the 12 months ended Sept. 30, 1936 net profit was $872,061, equal to $2.72 a share on the class B common stock, as compared with net profit in the 12 months ended Sept. 30, 1935 of $596,162, equal to $1.47 a share on class B stock, based on present capitalization.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 1575.

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 Nov. 7, 1936 totaled 108,460,268 kilowatt-hours, an increase of 14.1% compared with the corresponding week last year.—V. 143, p. 3012.

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Stadler Safety Valve Corp.—*Registers with SEC*—
See list given on first page of this department.

Standard Cap & Seal Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net income after charges and taxes	$173,485	$145,438	$512,489	$458,163
Shs. cap. stk. (no par)	211,005	209,405	211,005	209,405
Earnings per share	$0.82	$0.69	$2.43	$2.19

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 1092.

Standard Oil Co. of California—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Operating income	$12,375,537	$9,653,834	$30,057,265	$29,136,384
Dividends	311,093	367,232	825,059	619,823
Other non-oper. inc. (net)	8,077	2,079	369,143	206,759
Total net income	$12,694,708	$10,023,147	$31,251,468	$29,962,966
Deprec., depl. & amort.	4,425,180	4,507,288	13,315,395	13,083,966
Gross profit for period	$8,269,528	$5,515,858	$17,936,073	$16,879,000
x Provision for normal Fed. inc. tax (est.)	579,000	335,000	1,256,000	1,105,000
Divs. paid on pref. stk. of sub. in the hands of of the public	5,000	5,000	15,000	15,000
Net profit	$7,685,528	$5,175,858	$16,665,073	$15,759,000
Earnings per share	$0.58	$0.39	$1.27	$1.20

x Does not include any provision for surtaxes payable under the 1936 Revenue Act on undistributed earnings.—V. 143, p. 3012.

Standard Oil Co. of Indiana—$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 common stock, par $25, both payable Dec. 15 to holders of record Nov. 16. An extra dividend of 25 cents was paid on Sept. 15, last, and one of 15 cents was paid on June 15, last.
The current extra dividend, President Seubert stated, is based on estimates of consolidated earnings for the year and recognizes the provisions of the Revenue Act of 1936 as it affects normal Federal income taxes and surtax on undistributed net income.—V. 143, p. 1248.

Standard Oil Co. of Kansas (& Subs.)—*Earnings*—

Earnings 9 Months Ended Sept. 30, 1936

Gross operating income—Sales of crude oil, gas, &c	$883,106
Production and maintenance expense	59,466
General and administrative expense	100,244
Taxes (other than Federal income taxes)	82,712
Lease rentals paid	14,263
Geological, land and exploration expense	33,855
Dry Hole contributions	7,000
Loss on disposition of capital assets (net)	4,050
Depreciation	58,257
Depletion	32,478
Amortization of intangible development costs	77,351
Intangible development costs written off on abandoned locations and leases	78,284
Leases and royalties expired or to be surrendered	131,857
Net operating income	$203,285
Non-operating income	5,274
Total	$208,560
Interest paid	15,594
Provision for Federal normal income taxes	13,438
Net income	$179,526
Earnings per share on 145,442 shs. capital stock (par $10)	$1.23

Note—No mention made of Federal surtax on undistributed profits.—V. 143, p. 1249.

Standard Oil Co. of New Jersey—*Extra Dividend*—
The directors on Nov. 6 declared an extra dividend of 75 cents per share in addition to a regular semi-annual dividend of 50 cents per share on the capital stock, par $25, both payable Dec. 15 to holders of record Nov. 16. An extra dividend of 25 cents per share was distributed on June 15 last on Dec. 16, 1935 and on Nov. 1, 1934.—V. 143, p. 1729.

Standard Telephone Co.—*Removed from Unlisted Trad'g*
The New York Curb Exchange has removed from unlisted trading privileges the 1st lien 5½% bonds, series A, due Nov. 1, 1943.—V. 140, p. 4250.

Sterchi Brothers Stores, Inc.—*Sales*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Sales	$594,193	$491,952	$4,338,087	$3,621,312

—V. 143, p. 2697.

Sterling Inc.—*Stock Offered*—Public offering by means of a prospectus was made Nov. 12 of 40,000 shares of $1.50 cumulative convertible preferred stock (no par) by Hammons & Co., Inc., at $25 per share.

Of the 40,000 shares being offered, proceeds from the sale of 4,000 shares will be added to the company's general funds as increased capital for normal requirements and possible business expansion, while the remaining 36,000 shares do not constitute new financing, having been acquired from the I. & I. Holding Corp.
Holders of preferred stock may convert their shares into common stock of the company on the basis of four shares of common for each share of preferred converted. This conversion right shall cease 10 days before the redemption date in the event preferred stock is called for redemption.
The preferred stock may be called for redemption in whole or in part on 30 days' prior notice, at $30 per share plus unpaid, accumulated dividends, upon the affirmative vote of holders of a majority of the issued and outstanding common stock. Holders of the preferred stock are entitled to $25 per share plus accrued, unpaid dividends in the event of liquidation of the company.
Formed in 1931 under the name of Roessler-Sterling, Inc., the company had approximately 15,000 customers on its books as of Feb. 29, 1936. The company recently acquired the household furnishing business of J. W. Greene, Inc. of Jersey City, N. J., together with its store building. This acquisition should materially increase the company's volume and its number of customers.
Operations from June 1 to Sept. 30, 1936, the first four months of its fiscal year, showed net sales of $666,806, compared with $567,757 for the same period a year ago. Net profit for this four-month period, before reserves, taxes and dividends, was $123,868, an increase of 31.1% over the previous year.
Outstanding capitalization of the company upon completion of this financing will consist of 40,000 shares of $1.50 cumulative, convertible preferred stock, (no par) the amount authorized; and 400,000 shares ($1 par) common stock, of an authorized issue of 750,000 shares. 160,000 shares of the authorized but unissued common stock are reserved for conversion of the preferred stock.

Acquisition, &c.—
E. A. Thompson, President, in a letter dated Nov. 9 to stockholders gives further details regarding the acquisition of certain assets of J. W. Greene, Inc.
The book value of the assets acquired, consisting of accounts receivable, inventory, fixtures, furniture and equipment, amounts to over $1,000,000. Company also was given the right to the use of the name "J. W. Greene." These assets are included on the balance sheet below after provision of substantial reserves against each item. These assets were acquired for the sum of $425,000, payment being made in cash. $400,000 of this sum was provided through a four months bank loan at 2% and the balance from company's treasury. The bank has given company the privilege of three renewals of four months each on the loan.
In addition to the acquisition of the above mentioned assets, company also acquired the buildings and real estate located at 316 Grove St., Jersey City, N. J., for $200,000. This property contains 146,000 square feet of floor space and is assessed for $280,000 and was carried on the books of J. W. Greene, Inc., in excess of $400,000. Company paid $25,000 in cash and the balance is represented by a five-year purchase money first mortgage with interest at the rate of 4% per annum and amortization at the rate of $5,000 per annum. Company, however, has not assumed the mortgage of the debt secured thereby.
Since making this purchase, a finance company has bid for the accounts receivable alone an amount substantially in excess of the total purchase price of the accounts receivable, inventory, furniture, fixtures and equipment, and equity in the real estate. The directors, after careful consideration of the offer, and consultation with its bank, lawyers and tax experts, decided that it would be more profitable not to sell the accounts receivable but to effect their collection for company's account.

Earnings for 4 Mos. Ended Sept. 30

	1936	1935
Net sales	$666,806	$567,757
Profit before reserves and taxes	123,868	94,461

Balance Sheet Oct. 31, 1936 Before Adjustments, Reserves and Taxes

Assets—		*Liabilities*—	
Cash in banks	$199,386	Accounts payable	$161,076
Cash on hand	425	Notes payable—banks	400,000
Accounts receivable	2,437,064	Dividends payable	33,500
Securities owned	560	Accruals	610
Loans receivable	800	Commission payable	6,660
Merchandise inventory	311,300	Customers' deposits	7,692
Deposits as security for rent	27,420	Rentals rec. in advance	100
Fixed assets	x256,290	Deposits received on leases	500
Deferred charges	16,537	Customers' merchandise in storage	6,244
		Preferred stock	900,000
		Common stock	400,000
		Earned surplus	907,992
		Capital surplus	425,407
Total	$3,249,785	Total	$3,249,785

x After reserve for depreciation and amortization of $42,151.—V. 143, p. 2697.

Stillwater Worsted Mills—*Wages Raised*—
Wages of 1,700 workers in the company's plants will be raised immediately. The wage increases range from $3 to $5 a week, the $3 advance being for those getting under $14.99 a week; $3.50 for those between $14.99 and $16.99; $4 between $16.99 and $19.99 and $5 for those getting $20 or more per week.
Company controls plants in Harrisville, Greenville, Washington and Ashaway, all in Rhode Island.—V. 141, p. 1949.

Store Kraft Manufacturing Co.—*Registers with SEC*—
See list given on first page of this department.

Stone & Webster, Inc.—*Earnings*—

Comparative Income Statement (Parent Company)

12 *Months Ended Sept.* 30—	1936	1935
Revenue from subsidiaries—Dividends	$485,426	$456,340
Interest	64,333	50,786
Other	85,455	86,570
Total	$635,214	$593,696
Other dividends, interest & miscell. earnings	288,747	238,467
Profit on sales of securities	46,533	36,397
Total earnings	$970,495	$868,562
a Operating expenses	691,096	673,946
Taxes	b84,093	24,621
Interest (all to subsidiaries)	------	10,575
Net income	$195,305	$159,419

a Expenses include, in addition to fixed rental payments for space occupied, $102,325 (1935, $85,758) paid to Stone & Webster Realty Corp. under the terms of its net lease of the Boston office building owned by that corporation. b No provision made for the Federal surtax on undistributed net income.
Note—Earnings as stated do not take account of the difference between book amount and market or estimated fair value of securities owned.—V. 143, p. 1730.

Stromberg Carlson Telephone Mfg. Co.—*Accum. Div.*
The directors have declared a dividend of $4.87½ per share on account of accumulations on the 6½% cumulative preferred stock, par $100, payable Dec. 1 to holders of record Nov. 15. Dividends of $1.62½ per share were paid on Sept. 1 and June 1 last. A dividend of $3.25 per share was paid on March 2 last, this latter being the first dividend paid since Sept. 1, 1934 when a regular quarterly payment of $1.62½ per share was made.
Accumulations after the current payment will amount to $3.25 per share.—V. 143, p. 1730.

Studebaker Corp.—*Sales*—
Paul G. Hoffman, President of the company reports the sale of 12,152 passenger cars and trucks in October, the best October sales in 12 years and exceeding every one of the 90 months since March 1929.
Total sales for the year to date were reported by Mr. Hoffman as 75,451, an increase of 82% over last year. Comparative figures for the past eight years follow:

	October	10 *Mos.*		*October*	10 *Mos.*
1936	12,152	75,451	1932	1,663	43,206
1935	1,860	41,430	1931	2,125	46,497
1934	2,554	43,324	1930	4,649	55,184
1933	6,240	35,627	1929	4,614	91,556

"Orders on hand for the 1937 Studebakers will keep the factory operating at close to capacity through November also," said Mr. Hoffman.—V. 143, p. 2862.

Swiss Oil Corp.—*Removed from Unlisted Trading*—
The New York Curb Exchange has removed the capital stock, $1 par, from unlisted trading privileges. The corporation has been merged with Ashland Oil & Refining Co.—V. 143, p. 1895.

Symington-Gould Corp.—*Transfer Agent*—
The Chase National Bank of the City of New York has been appointed transfer agent.—V. 143, p. 3013.

(James) Talcott, Inc.—*Initial Common Dividends*—
Directors on Nov. 9 declared two interim dividends of 10 cents per share and 5 cents per share on the common stock, both payable Jan. 2, 1937. The dividend of 10 cents per share, which is payable to stockholders of record Nov. 24, represents the initial payment on 259,390 outstanding shares of common stock recently issued in exchange for the class A and class B stock on which dividends had been paid for a long period of years. The dividend of 5 cents per share, which is payable to all common shares of record at the close of business Dec. 18, is intended to apply to the common stock now outstanding as well as 100,000 additional shares which the company proposes to issue prior to the record date.

Registers with SEC—
See list given on first page of this department.—V. 143, p. 3013.]

Tennessee Electric Power Co.—*Sale of Bonds Approved*—
The Federal Power Commission has adopted a supplemental order approving the terms and conditions of an agreement between Tennessee Electric Power Co. and Commonwealth & Southern Corp. for the sale and purchase of $4,728,500 bonds of Tennessee Electric Power Co. The agreement was filed in conformity with the Commission's order of Oct. 6, authorizing the issue, the Commission said.
The agreement, entered into on Oct. 14, comprises the following offer made by Commonwealth & Southern Corp. to Tennessee Electric Power and acceptance thereof by the offeree, the Commission said:
"We hereby offer to purchase from you at 93¾ and accrued int. on prompt delivery thereof, $3,000,000 of such authorized bonds and all or any part of the remaining $1,728,500 of bonds so authorized at three points below the market price prevailing at the time of delivery thereof, but not less than 90, and accrued interest.

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United Artists Theatre Circuit, Inc.

COMMON AND PREFERRED

Bought—Sold—Quoted

Analysis upon request

Campagnoli & Co.

Incorporated

41 Broad Street *New York*

"In the event that this corporation should decide to offer (except to the sinking fund under your mortgage) any of said $4,728,500 of bonds at a price below the cost to it and accrued interest, it shall first offer such bonds to you at such price, and in the event that you do not choose to repurchase all, of such bonds offered at such price, this corporation shall be entirely free to effect such sale, but in no event shall you be liable for any loss thereon."—V. 143, p. 3013.

Telephone Bond & Share Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1936

Income from subsidiary companies—	
Dividends on common stocks	$528,938
Dividends on preferred stocks	130,869
Interest	36,089
Other income	10,491
Total income	$706,388
Operating expenses & taxes	166,291
Interest on debentures	377,712
Other interest	22,287
Amortization of debt discount & expense	32,587
Net income	x$107,508
Balance, Jan. 1, 1936	900,909
Adjustment of reserve for dividends paid by subs. out of surplus existing at dates of acquisition	37,540
Other credits	310
Total	$1,046,269
Dividends paid Aug. 10, 1936—	
7% first preferred dividends	27,051
$3 first preferred (21 cents per share) dividends	65
Balance, Sept. 30, 1936	$1,019,152

x The balance of net income of $107,508 has not been adjusted for increased taxes for 1936.

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Inv. in & adv. to subs. cos.	$19,283,671	7% 1st pref. stock ($100 par)	$5,520,700
Inv. in & adv. to affil. cos. (at cost or less)	225,532	$3 1st pref. stock	x11,818
Other investments	64,393	Participating pref. stock	y187,155
Debt disc. & exp. in process of amortization	938,790	Class A common stock	z548,517
Deferred charges	35,521	Class B common stk. (par $1)	450,000
Cash	591,315	Funded debt	10,059,000
Workings funds	3,500	Due to subsidiary companies	508,803
Special deposits	5,168	Accounts payable	128,507
Accrued divs. receivable	691	Accrued debenture interest	167,650
		Other current liabilities	2,660
		Reserves	2,544,620
		Earned surplus	1,019,152
Total	$21,148,584	Total	$21,148,584

x Represented by 311 no par shares. y Represented by 3,299 no par shares. z Represented by 95,024 no par shares.—V. 143, p. 446.

Timken Roller Bearing Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net profit after prov. for depreciation, taxes and all other charges	$2,023,773	$1,297,858	$6,630,768	$5,820,136
Shs. cap. stk. (no par)	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share	$0.84	$0.54	$2.75	$2.42

Note—No provision has been made for possible Federal surtax on undistributed profits.—V. 143, p. 3014.

Toledo Peoria & Western RR.—*To Refund 6s*—

The company has asked authority of the Interstate Commerce Commission to issue $1,600,000 first-mortgage, series E, 4% bonds to be dated Nov. 1, 1936, and to mature on Nov. 1, 1966, to refund $1,485,000 of first mortgage 6% series A bonds now outstanding and to reimburse its treasury for expenditures of $115,000 for additions and betterments. The outstanding securities would be called for redemption on Jan. 1 at 103 with resulting saving of $287,260, according to the applicant.—V. 143, p. 2864.

Texas Gulf Producing Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1936	1935	1934
Total net barrels produced	1,399,773	1,256,890	1,343,783
Total gross operating income	$1,462,425	$1,183,338	$1,212,981
Operating expenses, maintenance and repairs	154,570	122,958	91,391
Depreciation and depletion	262,256	207,779	191,469
Taxes—other than Federal income, surtax and excess profits	62,777	52,527	56,250
Commissions on oil	16,305	14,750	15,738
General and administrative expenses	149,172	136,866	141,921
Uncollectible accounts	------	1,768	------
Net operating income	$817,343	$646,688	$716,210
Other income	28,530	108,837	22,409
Net income before income deduct's	$845,873	$755,525	$738,620
Amort. of refinancing costs	5,944	6,817	7,669
Leaseholds & other property aband'd	29,376	628	5,262
Property investigation expenses	5,358	7,967	------
Interest on long-term debt	51,098	69,628	85,043
Other interest	4,586	2,647	6,359
Miscellaneous deductions	------	------	241
Provision for contingencies	90,000	------	------
Estimated Federal income and excess profits taxes	y45,000	21,000	16,270
Net income	$614,510	$646,837	$617,774
Shares common stock outstanding	888,087	888,041	853,622
Earnings per share	$0.69	$0.72	$0.72

x Includes surtax.

Earnings for 12 Months Ended Sept. 30

	1936	1935
Total net barrels produced	1,840,823	1,700,883
Total gross operating income	$1,878,493	$1,594,225
Operating expenses, maintenance and repairs	197,196	160,916
Depreciation and depletion	339,458	275,669
Taxes—other than Federal income, surtax and excess-profits taxes	80,889	70,598
Commissions on oil sales	21,422	19,974
General and administrative expenses	194,384	187,453
Uncollectible accounts	3,553	2,382
Net operating income	$1,041,590	$877,231
Other income	39,742	117,799
Total income	$1,081,332	$995,030
Loss on leaseholds and other property abandoned	77,168	628
Property investigation expenses, &c	8,432	7,967
Amortization of refinancing costs	5,944	9,373
Interest on long-term debt	71,088	95,299
Other interest	6,845	3,997
Provision for contingencies	90,000	------
Estimated Federal income, surtax and excess-profits taxes	56,000	47,730
Net income	$765,853	$830,035
Net income per share outstanding	$0.86	$0.93

Comparative Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	162,002	95,171	Notes payable	52,500	------
Working funds	5,611	2,987	Accounts payable	103,059	123,585
Notes receivable	1,000	------	Accrued liabilities	43,946	39,077
Accr. int. receiv.	26	------	Prov. for Fed. inc. & excess. prof. tax	10,464	11,077
Accts. receivable	153,535	90,313	Long-term debt	1,339,544	1,381,053
Inventories	75,711	52,021	Contingent income	216,793	250,017
Other curr. assets	3,053	2,415	Res. for conting.	73,341	------
Securities owned	15,000	------	b Common stock	633,796	633,750
a Fixed assets	9,417,894	9,282,189	Div. credits outst.	1,519	1,565
Organization exps.	60,650	60,650	Surp. arising from appraisal	4,151,069	4,443,144
Deferred charges	60,198	1,582	Earned surplus	3,756,668	2,977,410
Accts. receiv. from production	228,601	262,028			
Other assets	199,419	11,326			
Total	10,382,702	9,860,681	Total	10,382,702	9,860,681

a After depreciation and depletion reserves of $2,323,251 in 1936 and $1,691,717 in 1935. b Represented by 888,087 no par shares in 1936 and 888,041 no par shares in 1935.—V. 143, p. 2863.

Truscon Steel Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net income after deprec., Federal income taxes and other charges	$312,041	loss$53,027	$632,257	loss$214,565

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 1249.

Tubize Chatillon Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $5.25 per share on account of accumulations and a regular quarterly dividend of $1.75 per share on the 7% cumulative preferred stock, par $100. The accumulated dividend will be paid on Dec. 1 to holders of record Nov. 10 and the regular quarterly dividend will be paid on Jan. 2, 1937 to holders of record Dec. 10.

An accumulated dividend of $1.75 per share was paid on Sept. 1, last; $3.50 per share was paid on June 1 and May 1, last, and dividends of $1.75 per share were paid on Oct. 1, July 1, April 1 and Jan. 2, last. This latter being the first distribution made on the preferred stock since Jan. 2, 1933, when a regular quarterly dividend of $1.75 per share was paid.

Accruals after the current payments will amount to $5.25 per share.—V. 143, p. 774.

Turner Falls Power & Electric Co.—*Bonds Called*—

All of the outstanding first mortgage series A 5% 30-year gold bonds, due June 1, 1952 have been called for redemption on Dec. 1 at 107¾ and interest. Payment will be made at the Merchants National Bank, Boston, Mass.—V. 143, p. 3014.

Tyers Milk Products, Inc.—*Registers with SEC*—

See list given on first page of this department.

Union Bag & Paper Corp.—*Earnings*—

12 *Months Ended Sept. 30*—	1936	1935	1934
Sales	$10,661,779	$9,703,466	$8,609,434
Costs, expenses and depreciation	8,728,121	9,577,301	7,555,814
Operating profit	$1,933,658	$126,165	$1,053,620
Other income	19,536	25,574	28,956
Total income	$1,953,194	$151,739	$1,082,576
Loss controlled company, &c	------	19,623	13,412
x Delivery, sell., admin. & gen. exps.	1,647,122	------	------
Federal taxes, &c	y59,765	18,859	160,000
Net profit	$246,307	$113,257	$909,164
Shares capital stock (no par)	261,433	196,074	196,074
Earnings per share	$0.94	$0.58	$6.23

x After eliminating $36,500 of executive salaries deferred on the balance sheet as applicable, in the opinion of the management, to the financing and construction of the Georgia plant. y No provision made for Federal surtax on undistributed profits.—V. 143, p. 1095.

Union Street Ry.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net profit	$8,529	loss$9,486	$3,625	loss$25,137
Revenue fare passengers carried	2,609,728	2,464,117	8,498,111	8,018,685
Average fare (cents)	7.2	6.9	6.68	6.69

—V. 142, p. 3531.

United Aircraft Corp. (& Subs.)—*Earnings*—

3 *Months Ended Sept. 30*—	1936	1935
Sales and operating revenues	x$5,110,729	$3,000,150
Cost of sales and expenses	4,642,860	2,728,151
Depreciation	146,117	133,351
Operating profit	$321,752	$138,649
Other income	75,739	156,814
Total income	$397,492	$295,463
Other deductions	4,194	20,751
Federal taxes	25,337	34,904
Minority interest	3,770	1,924
Net profit	y$364,190	$237,884
Earnings per share on average shares outstanding	$0.14	$0.11

x Includes proceeds from sale of design and manufacturing rights and licenses of $12,000 and royalties from licensees of $37,303. y Before provision for Federal surtax on undistributed profits.

The total net profit for the nine months ended Sept. 30, 1936 amounted to $912,749, which is equivalent to 38c. per share, based upon the average shares outstanding during the period, and including all stock which will be outstanding when all exchanges of United Aircraft & Transport Corp. have been effected. The figures quoted are based upon provision for Federal normal income taxes, but before provision for Federal surtax on undistributed profits.—V. 143, p. 937.

United American Bosch Corp.—*Earnings*—

12 *Months Ended Sept. 30*—	1936	1935
Profit after ordinary taxes, deprec. & other charges	x$325,648	y$108,081

x No provision was made for Federal income taxes since it appears that flood losses will exceed current net profits from operations. No effect has

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been given to flood losses in this statement because of salvage work not having been completed. y Before Federal taxes.—V. 143, p. 1095.

United Artists Theatre Circuit, Inc.—*Status, &c.*—

An analysis prepared by Campagnoli & Co., Inc., 41 Broad St., New York, affords the following regarding the company:

Company—Was organized in 1926 by Joseph M. Schenck and his associates, including several of the producing members of United Artists Corp. Company owns, leases and operates motion picture theaters—it does not produce or distribute pictures. The properties of the company are in good condition and are well located. Company directly, and with associates, operates approximately 20 theatres in leading cities in the United States.

Through a subsidiary, the United Artists Theatre Circuit, Inc., of California, the company operates approximately 40—50 theatres, jointly, or with associates in California.

Through a substantial interest of the class "A" stock of Metropolitan Playhouses, company has a large indirect interest in over 90 theatres in Greater New York and vicinity. Skouras Brothers manage a large portion of these theatres. Skouras Brothers also operate the Wesco Theatres, subsidiary of National Theatre Corp. (42% owned by Twentieth Century-Fox Film Corp.).

Company was one of the few companies in the moving picture business that did not go into receivership or reorganization during the depression. Company, in fact, actually improved its position in the exhibition field, and during this period reduced its bonded indebtedness and retired about 25% (approximately $1,000,000) of the then outstanding preferred stock.

It is understood that Joseph M. Schenck personally, together with a limited number of associates and friends, has a controlling interest or, at least, working control of the company, and through United Artists Theatre Circuit, Inc., controls Metropolitan Playhouses, Inc., formerly known as Fox-Metropolitan Playhouses, Inc.

Capitalization Outstanding Aug. 31, 1935

Subsidiary funded debt	$1,543,700
Real estate mortgages	329,168
Equipment and other purchase obligations	81,462
7% cumulative convertible preferred stock ($100 par)	30,274 shs.
Common stock (no par)	500,000 shs.

Preferred Stock Provisions—Preferred stock has preference as to assets and dividends, is entitled to 105 and dividends in liquidation, and is callable on any dividend date on 60 days' notice at 105. With certain exceptions, it has no voting power. It is convertible into common stock at $40 per share. Dividends were paid regularly from Sept. 15, 1926, to March 15, 1932, but no dividends have been paid since the latter date, resulting in a per share arrearage of $31.30 on Sept. 15, 1936.

Earnings for Years 1927-1935

	Net Income	*Com.*		*Net Income*	*Com.*
1927	$200,000	def.$0.04	1932	def.$195,000	def.$0.85
1928	517,000	0.47	1933	def. 359,000	def. 1.18
1929	1,114,000	1.67	1934	def. 127,000	def. 0.70
1930	870,000	1.18	1935	def. 58,000	def. 0.52
1931	407,000	.28			

The above figures are after depreciation, interest charges, amortization of leaseholds, organization expenses and Federal taxes.

From a gross income in 1929 (17 theaters) of $1,475,400, the company showed a gross income of only about $33,000 in 1933; in 1935, the gross income increased to $338,788, and the first 11 months to July 31, 1936, brought the gross income to $789,500. From a deficit of $95,800 for the same period last year, the company had a profit, after depreciation, amortization and bond interest, of $74,800, this amount also after heavy losses in some theatres for about two months during and after the flood.

The current assets for the year ending Aug. 31, 1935, were $321,682, against current liabilities of $531,475; for the 11 months to July 31, 1936, current assets were $410,000 and current liabilities were only $190,000.

The cash position, as of the same date, was $324,437, while at the present time it is well over $600,000, it is understood.

In November, 1927, two banking firms offered and sold 100,000 shares of common at $15 per share.—V. 141, p. 4178.

United Chemicals, Inc. (& Subs.)—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net loss after taxes, depreciation, &c	$15,304	$11,024	$26,971	$38,151

Current assets as of Sept. 30, 1936, amounted to $1,466,659 and current liabilities were $140,488 comparing with $1,371,897 and $110,265 respectively on Sept. 30, 1935.—V. 143, p. 1419.

United Drug Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
x Net profit from oper. after deprec., int., Fed. income taxes, &c	$159,542	$68,190	$836,382	$418,677
Earns. per sh. on 1,400,560 shs. capital stock ($5 par)	$0.12	$0.05	$0.60	$0.30

x Figures shown are before extraordinary income.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 1577.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Nov.* 7, '36	*Oct.* 31, '36	*Nov.* 9, '35
Electric output of system (kwh.)	90,166,698	91,678,725	81,019,747

—V. 143, p. 3014.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Gross oper. earnings of subs. & controlled companies (after eliminating inter-co. transfers)	$83,404,288	$76,529,284
General operating expenses	39,039,147	36,107,007
Maintenance	4,949,612	4,244,878
Provision for retirement	8,286,757	7,373,301
General taxes & est. Federal income taxes	9,308,349	8,723,105
Net earns. from oper. of subs. & controlled cos	$21,820,420	$20,080,990
Non-oper. income of subs. & controlled cos	3,379,565	x1,684,672
Total income of subs. & controlled cos	$25,199,986	$21,765,662
Int., amort. & pref. divs. of subs. & controlled cos	16,249,137	16,302,860
Balance	$8,950,849	$5,462,802
Proportion of earns., attrib. to min. common stock	2,106,941	x1,457,534
Equity of United Lt. & Pow. Co. in earns. of subs. & controlled cos	$6,843,907	$4,005,268
Inc. of United Lt. & Pow. Co. (excl. of inc. received from subs.)	23,717	9,197
Total income	$6,867,625	$4,014,465
Expenses of United Lt. & Pow. Co	197,276	234,948
Taxes of United Lt. & Pow. Co	50,673	38,434
Balance	$6,619,674	$3,741,083
Holding company deductions—Int. on funded debt	2,318,073	2,320,794
Amortization of bond discount & expense	189,209	235,753
Bal. transferred to consolidated surplus	$4,112,391	$1,184,535

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 2387.

United States Casualty Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 973

United States Freight Co.—*To Pay Extra Dividend*—

The directors on Nov. 10 declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value. The regular quarterly dividend will be paid on Dec. 1 to holders of record Nov. 20 and the 75 cent extra distribution will be made on Dec. 21 to holders of record Dec. 11.

An extra dividend of 25 cents per share was paid on Dec. 1, 1935.

To Increase Wages—

The company on Nov. 10 announced that substantial increases in rates of pay to office and warehouse forces have been made effective in the year 1936 and further adjustments are being made, there will be expended during the year more than $600,000 for expansion of trucking operations, equipment and facilities.

Period End. Sept. 30—	1936—9 *Mos.*	1935	1936—12	*fos.*—1935
Gross revenue	$34,208,306	$28,878,811	$45,314,802	$37,575,257
Freight & cartage paid	27,085,212	23,129,799	35,926,089	30,093,282
Operating costs	6,323,726	5,050,791	8,308,107	6,690,288
Gross income	$799,367	$698,220	$1,080,605	$791,687
Interest	----	843	----	843
Taxes (incl. Federal)	176,841	100,253	225,828	109,386
Depreciation	76,821	55,604	92,973	70,962
Net income	$545,704	$541,518	$761,803	$610,494
Earns. per sh. outst'g	$1,822	$1,805	$2,543	$2,038

Earnings for 3 *Months Ended Sept.* 30

	1936	1935
Gross revenue	$12,733,229	$10,317,370
Freight and cartage paid	10,023,391	8,205,241
Operating costs	2,316,512	1,769,735
Gross income	$393,325	$342,393
Taxes (including Federal)	82,749	52,003
Depreciation	32,611	18,741
Net income	$277,964	$271,648
Earnings per share outstanding	$0.927	$0.905

Note—No provision for surtax on undistributed profits.—V. 143, p.1423.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Gross operating earnings of subsidiary & controlled companies (after eliminating inter-co. transfers)	$73,639,383	$67,768,628
General operating expenses	34,224,521	31,804,141
Maintenance	4,444,729	3,790,143
Provision for retirement	7,161,145	6,442,824
General taxes and estimated Federal income taxes	8,237,018	8,004,854
Net earns. from opers. of sub. & controlled cos	$19,571,969	$17,726,664
Non-operating income of sub. & controlled cos	2,361,421	x1,615,991
Total income of sub. & controlled companies	$21,933,390	$19,342,656
Int., amort. & pref. divs. of sub. & controlled cos	13,610,745	13,673,836
Balance	$8,322,645	$5,668,819
Proportion of earns., attributable to min. com. stk	2,110,128	x1,460,551
Equity of United Light & Rys. Co. in earnings of subsidiary & controlled companies	$6,212,516	$4,208,268
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	897,247	5,646
Total income	$7,109,763	$4,213,914
Expenses of United Light & Rys. Co	155,933	167,760
Taxes of United Light & Rys. Co	16,549	13,201
Balance	$6,937,280	$4,032,952
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amortization of debenture discount and expense	42,988	42,988
Balance transferred to consolidated surplus	$5,519,292	$2,614,964
Prior preferred stock dividends	1,239,271	1,240,563
Balance	$4,280,020	$1,374,400

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 2387.

United States Distributing Corp.—*Earnings*—

See statement on page 3157.

United States Graphite Co.—*Special Dividend*—

The directors on Nov. 6 declared a special dividend of $1 per share on the common stock, par $10, payable Dec. 15 to holders of record Dec. 1. An extra dividend of 25 cents in addition to a regular quarterly dividend of like amount was paid on Sept. 15, last.—V. 143, p. 2699.

United States Gypsum Co.—*Extra Dividend*—

The directors on Nov. 12 declared an extra dividend of $1.25 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $20. The extra dividend will be paid on Dec. 24 to holders of record Dec. 4 and the regular quarterly dividend will be paid on Dec. 31 to holders of record Dec. 4. An extra dividend of 50 cents was paid on Dec. 24, 1935, and extras of 25 cents per share were paid on Oct. 1, 1935 and on Dec. 24, 1934.

Changes in Personnel—

S. L. Avery, formerly President, has been elected Chairman of the Board and O. M. Knode, formerly Executive Vice-President, has been elected President.—V. 143, p. 2699.

United States Steel Corp.—*October Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 143, p. 2865, 2541.

United States Sugar Corp. (& Subs.)—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Net proceeds—sale of sugar f. o. b. sugar house	$2,810,002	$2,606,109	$1,223,456	$1,907,206
Cost of sugar sold	1,765,506	2,058,854	996,735	1,827,350
Net profit on oper	$1,044,496	$547,255	$226,721	$79,856
Other income—net	*Dr*119,224	*Dr*88,906	130,119	*Dr*8,201
Total net income	$925,272	$458,349	$356,840	$71,656
Interest on bonds	8,199	8,579	11,991	300,999
Other interest	41,244	109,846	112,225	26,792
Prov. for Fed. inc. tax	70,918	31,099	------	------
Balance, surplus	$804,910	$308,825	$232,623	loss$256,136
Pref. stock divs. paid on reserve	64,793	32,982	------	------
Earns. per share on common stock	$0.52	$0.18	$0.14	Nil

Comparative Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$345,871	$121,117	Notes payable due within one year	$23,461	$300,767
Receivables—net	561,985	301,116	Curr. accts. pay	91,708	119,894
Invs. and advs.—drain. dist.—net	52,117	279,129	Accr. taxes, int. &c	103,549	143,939
Matls. & supplies	100,983	108,122	Prov. for Fed. inc. tax	71,000	31,099
Growing crops	499,488	431,745	Pref. stk. divs. pay	32,362	------
Invs. in & advs. to Clewiston Co	598,275	791,353	C. S. Mott, special account	------	214,155
Other investments, advances, &c	23,875	9,356	Mtges. payable	2,000	4,000
Land	3,437,081	3,085,281	Mtges. payable—not assumed	18,000	18,000
x Bldgs., mach. & equipment—net	2,095,917	2,300,139	Serial equip. notes	10,467	7,994
Prepaid land lease rentals	7,677	------	Series B bonds	34,600	35,900
Unexpired insur	10,772	1,617	Series C bonds	103,200	105,300
			Reserve for cane field insurance	25,000	25,000
			Res. for conting	19,000	43,375
			Res. for pref. stk. dividends	32,363	32,983
			Preferred stock	647,250	659,650
			y Common stock	1,493,894	1,492,164
			Capital surplus	3,777,605	3,686,293
			Earned surplus	1,248,582	508,466
Total	$7,734,043	$7,428,977	Total	$7,734,043	$7,428,977

x Depreciation reserve deducted in determining net amount of buildings, machinery and equipment as above, $2,144,966 in 1936; $2,023,445 in 1935. y Represented by shares of $1 par.—V. 143, p. 2866.

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Share Exchanges Urged—

Clarence R. Bitting, President, has advised holders of voting trust certificates for common stock to exchange them for shares, as the voting trust has been dissolved and the continued holding of certificates causes additional expense to the company. The exchange can be made without expense, he added, by sending the certificates to the Chemical Bank & Trust Co., 165 Broadway, N. Y. City.—V. 143, p. 2866.

United Verde Extension Mining Co.—*Output—*

Copper (Pounds)—	1936	1935	1934	1933
January	x	1,790,046	2,690,000	3,014,232
February	x	1,701,020	2,826,578	2,710,020
March	2,095,366	2,021,016	2,803,708	3,013,188
April	2,175,272	432,760	2,755,874	2,977,420
May	2,403,732	2,182,090	1,206,538	3,006,300
June	1,900,424	2,222,200	2,441,058	2,673,788
July	y	2,289,138	2,574,468	2,745,556
August	y	835,942	2,640,900	2,610,580
September	743,612	206,724	2,499,782	2,682,440
October	1,650,616	1,989,458	1,016,620	2,536,902

x March production was the first in 1936, the smelter being closed down during January and Febryary. y No production.—V. 143, p. 2700.

Utah Copper Co.—*Merger Voted—*

Stockholders of this company have approved the first step in the unification of Utah Copper Co. with Kennecott Copper Corp., which owns approximately 99% of the former.

The unification plan, which has been approved, calls first for the merger of Utah Copper Co. into the Copper Corp. of Utah. Stockholders of the old Utah company will receive three shares of the new company's stock for each old share held.

Following this step and without further prior notice, the shares of Copper Corp. of Utah will be exchanged equally, one share of Kennecott Copper Corp. for each share of Copper Corp. of Utah.—V. 143, p. 2700.

Utica Gas & Electric Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,250,098	$1,187,957	$5,140,412	$4,941,387
Operating reve. reduct's	x937,639	y823,444	3,465,198	y3,233,525
Operating income	$312,459	$364,512	$1,675,214	$1,707,862
Non-oper. income, net	1,278	774	4,592	3,443
Gross income	$313,738	$365,287	$1,679,807	$1,711,305
Deduct. from gross inc.	241,460	243,037	967,290	970,592
Net income	x$72,277	y$122,250	$712,516	y$740,713

x The appropriations made to retirement reserve during the quarter include $56,562, representing an additional amount applicable to the first six months of the year. y Changed to give effect to major adjustments made later in the year 1935.

Note—No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.—V. 143, p. 776.

Utilities Power & Light Corp.—*Case Shifted—*

Federal Judge Charles E. Woodward at Freeport, Ill. on Nov. 9 on his own motion ordered the transfer of the involuntary bankruptcy case of the corporation from that jurisdiction to that of the eastern division in Chicago.

The case will be reassigned at Chicago for hearing before one of the sitting Federal judges.—V. 143, p. 3015.

Vadsco Sales Corp. (& Subs.)—*Earnings—*

9 *Months Ended Sept. 30—*	1936	1935
Profit after depreciation and other charges	$20,263	loss$26,319

Loss from real estate operations of Vadsco Realty Corp. for the nine months ended Sept. 30, 1936 was $47,341, after depreciation.—V. 143, p. 1251.

Van Camp Milk Co.—*Earnings—*

Earnings for 6 Months Ended Sept. 30, 1936

Net profit after depreciation, Federal and State income taxes and provision for possible price adjustments	$176,271
Earnings per share on 75,000 shares of common stock	$1.95

Note—No provision has been made for Federal surtax on undistributed profits.—V. 142, p. 4359.

Van Raalte, Co., Inc.—*Dividend Doubled—*

The directors have declared a dividend of $2 per share on the common stock, par $5, payable Dec. 1 to holders of record Nov. 18. This compares with $1 paid on Sept. 1, last and 25 cents per share distributed in each of the four preceding quarters, the Sept. 1, 1935, payment being the initial dividend on this stock.—V. 143, p. 2867.

Vertientes Sugar Co.—*77-B Proceedings Upheld—*

Federal Judge John P. Nields at Wilmington, Del., has handed down a memorandum denying the motion to dismiss the Section 77B reorganization proceedings involving the Vertientes Sugar Co. and the Camaguey Sugar Co., Cuban corporations, subsidiaries of the General Sugar Corp., also in the process of 77B proceedings here.

The basis of the motion, filed by Henry Senior, a holder of preferred stock of Camaguey, was that the two Cuban companies are not within the jurisdiction of the court.

Judge Nields stated the Court will assume jurisdiction over all who are or may become party to these proceedings and that an order to continue the debtors in possession of their property may be submitted to him.—V. 143, p. 1896.

Vi-Pe-Ex Corp.—*Registers with SEC—*

See list given on first page of this department.

Waco Aircraft Co.—*Earnings—*

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net loss after taxes and charges	$8,111	$74,205	$40,142	$13,527
Earnings per share on 145,000 shares capital stock (no par)	Nil	$0.51	Nil	Nil

Sales for the nine months ended Sept. 30, 1936, totaled $830,081 against $820,837 in corresponding period of previous year.—V. 143, p. 1252.

Waialua Agricultural Co., Ltd.—*Stock Dividend—*

The directors have declared a stock dividend of one share of Hawaiian Pineapple Co. common stock for each share of this company's capital stock held, in lieu of a cash dividend. The payment will be made on Nov. 30 to holders of record Nov. 20.

The regular quarterly cash dividend of $1 per share was distributed on Aug. 31, last.

A 50% stock dividend was paid on the company's capital stock, par $20, on Nov. 26, 1935.—V. 143, p. 2541.

Walgreen Co. (& Subs.)—*Sales—*

Month of—	1936	1935	1934	1933
January	$4,744,590	$4,698,604	$4,303,469	$3,664,964
February	5,059,467	4,637,407	4,079,749	4,248,372
March	5,105,705	5,032,075	4,618,455	3,412,705
April	4,964,907	4,621,245	4,211,153	3,452,181
May	5,155,697	4,641,147	4,356,431	3,643,478
June	5,074,651	4,667,260	4,457,291	3,982,685
July	5,339,695	4,742,052	4,440,282	4,179,750
August	5,230,907	4,847,541	4,485,908	4,216,887
September	5,168,319	4,700,297	4,467,185	4,262,172
October	5,531,094	4,906,900	4,682,548	4,159,933

—V. 143, p. 2387.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Conversion Price—*

The Guaranty Trust Co. of New York, as trustee, and the debentureholders have been notified by the obligor companies that the price at which Hiram Walker-Gooderham & Worts Ltd. and Hiram Walker & Sons Distilleries Inc. 10-year 4¼% convertible debentures due Dec. 1, 1945, may be converted into common capital stock of Hiram Walker-Gooderham & Worts Ltd. is now $45 per share and will remain at that price so long as the principal amount of debentures outstanding on the trustee's records is not less than $4,000,000, or until the conversion price is otherwise changed, as provided in the indenture under which the debentures were issued.—V. 143, p. 2867.

Ward Baking Corp. (& Subs.)—*Earnings—*

	——15 *Weeks*——		——42 *Weeks*——	
Period Ended—	*Oct.* 17,'36	*Oct.* 19,'35	*Oct.* 17,'36	*Oct.* 19,'35
Net profit after deprec., interest and taxes	x$692,624	$338,391	x$1,535,863	$658,787
Earns. per sh. on 256,008 shs. 7% pref. stock	$2.71	$1.32	$6.00	$2.57

x Before Federal surtax on undistributed profits.

Depreciation charged against earnings for the 42 weeks ended Oct. 17, 1936 was $1,084,240 against $803,759 for the corresponding 42 weeks of 1935.—V. 143, p. 3016.

Warner-Quinlan Co.—*Earnings—*

Earnings for the Month of September 1936

Net sales for month	$907,948
Loss after taxes, depreciation, depletion and other charges	34,321

—V. 143, p. 2072.

Washington Ry. & Electric Co.—$10 *Extra Dividend—*

The directors have declared an extra dividend of $10 per share in addition to the regular quarterly dividend of $9 per share on the common stock, par $100, both payable Dec. 1 to holders of record Nov. 16. An extra dividend of $20 was paid on March 11, 1935 and on March 10, 1934.—V. 142, p. 2525.

Weeden & Co.—*Earnings—*

Nine Months Ended Sept. 30—	1936	1935	1934
Net income after expenses, taxes and other charges	$98,973	$136,385	$151,486
Earnings per share on 25,000 shares of common stock, no par	$3.96	$5.46	$6.06

—V. 143, p. 1097.

Wellington Fund, Inc.—*Asset Value—*

The company reports as of Oct. 31, 1936, total assets of $2,369,767, an increase of $310,141 for the month. The offering price per share amounted to $22.02, compared with $21.28 on Sept. 30, 1936.—V. 143, p. 2542.

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after deprec., Federal taxes, &c.	$128,236	$143,509	$439,006	$458,517
Earns. per sh. on 284,962 shs. com. stk. (no par)	$0.31	$0.37	$1.13	$1.20

Note—No provision was made for surtax on undistributed profits.

Current assets as of Sept. 30, 1936, including $947,413 cash and Government securities, amounted to $2,273,454 and current liabilities were $681,771. This compares with cash and Government securities of $421,974, current assets of $1,747,357 and current liabilities of $406,768 on Sept. 30, 1935.—V. 143, p. 2869.

West Virginia Water Service Co.—*Accumulated Div.—*

The directors have declared a dividend of $3 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Jan. 1 to holders of record Dec. 15. Dividends of $1.50 per share were paid on Oct. 1, last and in each of the four preceding quarters and compares with $1 paid on July 1, April 1 and Jan. 1, 1935, this latter being the first distribution to be made on this issue since April 1, 1932, when the regular quarterly dividend of $1.50 per share was paid.

Accruals after the payment of the Jan. 1 dividend will amount to $15 per share.—V. 143, p. 3015.

Western Auto Supply Co.—*Sales—*

Month of—	1936	1935	1934	1933
January	$1,116,000	$1,116,000	$870,000	$666,862
February	1,085,000	995,000	882,000	651,000
March	1,272,000	1,376,000	1,114,000	670,000
April	1,478,000	1,463,000	1,137,000	873,000
May	2,070,000	1,638,000	1,476,000	1,156,000
June	2,540,000	1,886,000	1,666,000	1,382,000
July	2,743,000	1,946,000	1,590,000	1,316,000
August	2,598,000	2,145,000	1,835,000	1,240,000
September	2,265,000	1,459,000	1,493,000	1,100,000
October	2,661,000	1,531,000	1,574,000	1,173,000

—V. 143, p. 2868.

Western Maryland Ry.—*To Pay Initial Dividend on Preferred Stock—*

The directors on Nov. 12 declared a dividend of $7 per share on the 7% cumulative first preferred stock, par $100, payable Dec. 15 to holders of record Dec. 1. This will be the fist dividend ever paid on this issue, dividends having been accumulating on the preferred stock since July 1, 1918. The current dividend represents the payment due for the year ended June 30, 1919.

In commenting upon the preferred dividend declaration Charles W. Brown, President of the company, stated: "Although Western Maryland Railway Co. has for many years had outstanding capital stock of par value in excess of $77,000,000, at no time have the holders of any class of this stock received a return thereon from the company, due to the fact that its earnings have not been sufficient to justify the payment of a dividend.

"Under the provisions of the revenue act of 1936 applicable to corporations Western Maryland Railway Co. must either pay in dividends to the stockholders the greater part of net income for 1936 or pay a large surtax in addition to regular income tax. The board of directors has decided upon the former course.

"No dividend was declared upon the second preferred or the common stock and no dividend can be declared upon either of these classes of stock until the accumulated rights of the first preferred have been disposed of."

New Director—

J. Mallory Taylor Jr., was elected a director to succeed the late John M. Dennis.

	—*Fourth Week of Oct.*—		——*Jan. 1 to Oct. 31*——	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$510,371	$431,879	$13,415,761	$12,242,794
	—*First Week of November*—		——*Jan. 1 to Nov. 7*——	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$321,018	$316,546	$13,736,779	$12,559,340

—V. 143, p. 2868.

Western New York Water Co.—*Earnings—*

12 *Months Ended Sept. 30—*	1936	1935
Operating revenues	$799,415	$745,759
General operation	218,301	202,794
Rate case expense	29,285	32,329
Other regulatory commission expense	2,355	2,105
General expenses transferred to construction	*Cr*12,233	*Cr*7,862
Provision for uncollectible accounts	1,800	2,250
Maintenance	17,762	32,577
Real property taxes	100,268	86,326
Excise taxes	3,995	3,754
Corporate taxes	7,528	6,008
Net earns. before provs. for retirements, and replacements and Federal income tax	$430,350	$385,475
Other income	157	83
Gross corporate income	$430,508	$385,559
Interest on mortgage debt	204,887	204,887
Interest on debenture bonds	48,695	49,544
Miscellaneous interest	462	3,592
Amort. of debt discount and expense	10,509	9,446
Interest charged to construction	*Cr*387	*Cr*986
Provision for retirements and replacements	54,250	34,750
Prov. for Federal income tax	7,254	10,575
Prov. for int. on Federal income tax on prior years	------	161
Net income	$104,837	$73,588
Dividends on preferred stock	------	38,647

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Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, property, equipment, &c.	$8,510,216	$8,465,465	Funded debt	$4,679,000	$4,711,500
Misc. special dep.	1,329	1,106	Consumers' and extensions, deps.	195,014	210,869
Cash	154,020	128,293	Misc. def. liabil.	------	52,550
Accts. receivable	69,215	72,787	Accounts payable	15,330	16,548
Unbilled revenue	19,200	15,550	Notes payable	13,479	------
Mat'ls & supplies	27,517	22,625	Unearned revenue	16,965	16,831
x Deferred charges & prepaid accts.	165,132	164,373	Due affiliated cos. (current)	3,679	3,687
			Accrued items	171,957	165,537
			Reserves	1,034,866	984,294
			Contrib. for extens	177,238	176,133
			y $5 non-cum. part. preferred stock	206,133	206,133
			z Common stock	1,000,000	1,000,000
			Capital surplus	792,525	792,524
			Earned surplus	640,442	533,593
Total	$8,946,629	$8,870,200	Total	$8,946,629	$ 8,870,20

x Including unamortized debt discount and expense. y Represented by 10,306 shares (no par). z Represented by 50,000 shares (no par).—V. 143, p. 1252.

Western Public Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $1.50 series A preferred stock no par value, payable Dec. 1 to holders of record Nov. 10. A dividend of 56¼ cents per share was paid on Sept. 1, last and 37½ cents was paid on June 1, last. Accumulations after the current payment will amount to 56¼ cents per share.—V. 143, p. 2703.

Western Union Telegraph Co. (Inc.)—*Earnings*—

Period End. Sept. 30—	1936—9 *Mos.*	1935	1936—12 *Mos.*	1935
Gross revenues, including divs. & interest	$73,497,525	$67,553,662	$97,333,174	$89,609,000
Maintenance, repairs & reserved for deprec.	9,951,952	9,028,446	13,010,707	12,115,718
Other oper. exps., incl. rents of leased lines & taxes	54,728,340	51,098,970	72,328,910	68,269,579
Interest on bond. debt	3,806,787	4,011,343	5,139,936	5,349,283
Net income	$5,010,446	$3,414,903	$6,853,621	$3,874,420

Note—No deduction made for surtax on undistributed profits.—V. 143, p. 2542.

Westminster Paper Co., Ltd.—*Earnings*—

Years Ended July 31—	1936	1935
Sales	$666,305	$558,844
Discounts and allowances	15,561	16,237
Cost of sales	484,557	398,291
Gross profit	$166,186	$144,316
Miscellaneous income	6,175	6,175
Total income	$172,360	$150,491
Selling and administration expenses	85,569	75,283
Depreciation	38,755	36,080
Interest on debentures	15,211	17,160
Provision for Dominion & Provincial income taxes	11,000	9,000
Net profit	$21,825	$12,968
Dividend paid	19,116	19,116
Earnings per share on 47,789 shares (par $10)	$0.46	$0.27

Balance Sheet July 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Capital assets	$629,322	$629,771	Capital stock (par $10)	$477,890	$477,890
Invest. at cost to co.	107,375	107,375	6½% 1st. mtge. debs. due Apr. 1 1950	299,000	299,000
Sinking fund for 6½% 1st mtge. debens.	54,659	42,002	Trade acc'ts payable	49,945	41,874
Inventories	97,898	113,225	Pac. Coast Pap. Mills	5,000	5,000
y Bills & accts. receiv. (less res. of $369)	68,068	57,884	Deb. int. accrued	6,500	6,500
Advs. to employees	245	422	Wages payable	3,726	3,259
Life ins. pol. at cash surrender value	18,730	17,519	Res. for income and other taxes	18,385	14,731
Accr'd int. on invest.	3,240	2,044	x Capital surplus	101,137	101,603
Cash in bank	3,548	2,838	Surplus	26,650	23,941
Deferred charges	5,146	716			
Total	$988,234	$973,800	Total	$988,234	$973,800

x Arising through appraisal of capital assets less charges in connection with reorganization of company, &c., plus net discount on bonds redeemed. y Less reserve of $2,218 in 1936 and $369 in 1935.—V. 141, p. 2450.

(H. F.) Wilcox Oil & Gas Co. (& Subs.)—*Earnings*—

Period Ended Sept. 30, 1936—	*Month*	9 *Months*
Income—Crude oil, gas, gasoline & oil sales	$281,953	$2,506,553
Rents & royalties	5,859	50,311
Miscellaneous	43,340	111,022
Total income	$331,153	$2,667,887
Purchases, freight & tax	76,224	1,054,258
Inventory	85,721	156,715
Operating expense	80,408	663,857
General administrative expense	1,086	123,747
Operating profit	$87,713	$669,307
Lease development costs	49,773	89,272
Interest charges	5,307	52,799
Provision for bad debts	344	3,177
Discounts allowed	1,276	10,913
Provision for contingencies	*Cr*25,360	24,639
Sundry deductions	1,896	3,251
Profit	$54,476	$185,253
Other income	1,893	13,57
Profit exclusive of deple., deprec., &c.	$56,369	$498,831
Depletion & depreciation	43,284	374,262
Loss on capital assets sold & abandoned	4,869	32,932
Amortization of bond discount & expense	486	5,103
Net profit	$7,728	$86,533

Consolidated Balance Sheet

Assets—	*Sept.* 30 '36	*Dec.* 31 '35	*Liabilities*—	*Sept.* 30 '36	*Dec.* 31 '35
Cash	$240,757	$83,785	Notes payable	------	$260,000
Receivables	199,316	175,297	Accts. payable	$129,685	277,669
Inventories	206,651	296,521	Accr. prop. tax., &c	88,136	28,995
Cash depos. to sec. pay't of crude oil purchases	------	50,000	Fed. inc. tax of subs. & cap. stk. tax		2,500
a Other assets	144,177	151,329	Res. for conting.	10,000	------
b Developed leases	577,991	693,803	Deferred accounts payable	136,118	105,994
Undeveloped leases (at cost)	950,568	957,805	6% 1st mtge. bds.	854,730	970,500
c Physical prop.	2,740,045	2,975,368	Preferred stock	633,350	648,450
Deferred assets	53,399	59,396	d Common stock	2,141,940	2,126,949
			Earned surplus	86,533	def650,477
			Capital surplus	1,032,413	1,672,725
Total	$5,112,905	$5,443,306	Total	$5,112,905	$5,443,306

a After allowance for losses. b After deducting allowance for depletion of $1,615,373 in 1936 and $1,480,337 in 1935. c After deducting allowance for depreciation of $5,947,056 in 1936 and $5,801,414 in 1935. d Par value $5.—V. 143, p. 1098.

Williams Oil-O-Matic Heating Corp.—25-*Cent Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 19. A similar payment was made on Mar. 16 last and a dividend of 50 cents was paid on Dec. 2, 1935, this latter being the first payment made since May 16, 1927, when a distribution of 37½ cents per share was made.—V. 142, p.4042.

(R. A.) Wheeler, Inc.—*Registers with SEC*—

See list given on first page of this department.

White Rock Mineral Springs Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net profit after deprec., Federal taxes, &c	$93,716	$78,592	$331,888	$313,008
xEarns. per sh. on 250,000 shs. common stock	$0.28	$0.21	$1.05	$0.95

x Which will be outstanding when all the 2d preferred stock has been converted into common shares.

Note—No provision has been made for surtax on undistributed profit.—V. 143, p. 290.

White Sewing Machine Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
x Profit after deprecia'n, reserves & int., but before income taxes	y$58,211	loss$30,752	y$202,819	$42,441
x Incl. recovery of old lease acc'ts as follows	5,017	29,592	31,915	167,610

y Before provision for surtax on undistributed profits.—V. 143, p. 1252.

Wilson & Co., Inc.—*Recapitalization to End Arrearage Barred by Court—Preferred Stockholders Upheld in Delaware Decision*—

The Supreme Court of Delaware in a decision handed down Nov. 10 decided that corporations of that State cannot extinguish accumulated dividends on preferred stock in any plan of recapitalization.

The decision declared that preferred stockholders were not bound by recapitalizations which wiped out accumulation, and were entitled to the arrearages before common stockholders could receive any dividend. The preferred stockholders were offered common stocks in exchange for their preferred.

The Court reversed judgment of a lower court in dismissing a suit brought against Wilson & Co., Inc., in which two dissenting holders of class A shares sought to enforce payment of $21.25 a share of dividend arrears.

Cancellation of accumulations already accrued through passage of time is not an amendment to a corporation's charter, the Court held. Rather, it is said, it is a destruction of a right in the nature of a debt and cancellation to the right to such dividend is foreign to the design and purpose of the law.—V. 142, p. 447.

Williamsport Wire Rope Co.—*Earnings*—

9 Months Ended Sept. 30—	1936	1935
Net profit after expenses, normal Federal income taxes, depreciation and other charges	$445,889	$240,356

—V. 143, p. 1098.

Woodward Iron Co. (& Subs.)—*Earnings*—

Earnings for 12 *Months Ended Sept.* 30, 1936

Net profit after operating expenses, Federal income taxes, depreciation and other charges	$265,942

—V. 143, p. 2870.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$16,983,089	$17,147,967	$18,137,412	$15,844,684
February	19,015,779	18,218,915	17,860,960	16,244,993
March	19,676,695	20,482,640	24,035,139	17 509,833
April	23,072,478	22,382,040	19,788,230	20,159,295
May	22,621,875	21,052,337	22,004,068	19,801,192
June	23,397,703	21,113,892	22,000,467	19,344,065
July	22,860,526	20,168,737	19,514,723	19,582,844
August	23,186,341	21,556,235	20,797,935	20,357,877
September	23,433,705	20,243,023	21,339,116	21,642,104
October	26,733,094	23,383,172	23,303.733	22,035,198

—V. 143, p. 2388.

Wright Aeronautical Corp.—*To Resume Dividends*—

The directors on Nov. 6 declared a dividend of $1 a share, on the common stock payable Dec. 14 to holders of record Nov. 27. This will be the first dividend paid since Nov. 30, 1930 when 50 cents per share was distributed.—V. 143, p. 3016.

(L. A.) Young Spring & Wire Corp. (& Subs.)—*Earns.*

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Gross after depreciation	$2,457,468	$2,100,301	$1,482,107	$914,276
Other income	56,153	41,684	42,098	97,400
Total income	$2,513,621	$2,141,985	$1,524,205	$1,011,676
Expenses	803,270	672,552	649,974	484,673
Int. disct. & oth. chgs.	102,879	61,097	28,675	17,905
Federal taxes	249,000	205,500	127,000	76,500
Net profit	x$1,358,472	$1,202,836	$718,556	$432,598
Shs. cap. stock (no par)	408,658	389,198	389,198	388,198
Earnings per share	$3.32	$3.09	$1.84	$1.11

x No provision made for Federal surtax on undistributed profits.

For the quarter ended Sept. 30, 1936, net income was $192,120 after above deductions, equal to 47 cents a share on 408,658 shares comparing with $135,251 or 35 cents a share on 389,198 shares in the September quarter of 1935.—V. 143, p. 1734.

Yukon Gold Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Pounds tin produced	1,303,000	713,500	3,436,200	1,828,100
x Net profit	$276,468	$178,154	$740,271	$418,652
Net profit per share	7.9 cts.	5.1 cts.	21.2 cts.	12.0 cts

x After charges and Federal income taxes but before depreciation and depletion.

Note—No deduction has been made on account of surtax on undistributed profits.—V. 143, p. 1897.

Zonite Products Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Operating profit	$127,966	$84,326	$172,139	loss$367,500
Interest	1,314	3,766	4,403	9,684
Depreciation	16,701	18,369	50,300	55,288
Federal income taxes	22,189	7,500	36,688	16,500
Net profit	$87,762	$54,691	$80,748	loss$448,972
Shs. cap. stk. out. (par $1)	830,066	833,076	830,066	833,076
Earnings per share	$0.10	$0.06	$0.09	Nil

V. 143, p. 608.

CURRENT NOTICES

—Hare's Ltd., 19 Rector St., this city, has prepared a leaflet on the effect of the 1936 Revenue Act on the earnings of banks and fire insurance companies.

—Harrison & Co., members Philadelphia Stock Exchange, announce that David B. Sharp, Jr., has been admitted to their firm as a general partner.

B. W. Pizzini & Co., 52 Broadway, New York City, have prepared a circular on Boston & Albany Railroad Co. 8¾% stock, $100 par value.

—Harder & Co., Inc., 50 Broad St., New York, have issued a circular on Signode Steel Strapping Co. $2.50 cumulative preferred stock.

—Ira Haupt & Co., 39 Broadway, New York, are distributing the current issue of their U. S. Government Bond Market Review.

—Peter P. McDermott & Co. announce that Frank G. Florentino has been admitted to partnership in their firm.

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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, Nov. 13, 1936.

Coffee—On the 7th inst. futures closed unchanged to 4 points up for Santos contracts, with sales totaling 24 lots. The new Rio contract closed 3 to 5 points up, with sales of 15 lots. The old Rio contract closed 1 point higher to 2 points lower, with sales of 3 lots. The Rio de Janeiro futures market was 50 reis off, the spot quotation still 18.400 milreis, and the open market dollar rate 20 reis better at 16.860 milreis to the dollar. Harve futures, which gained 2.50 to 3.50 francs, were at new highs.

On the 9th inst. futures closed unchanged to 2 points higher for Santos contracts, with sales of 25,500 bags. New Rio contracts closed 6 to 9 points higher, with sales of 16,500 bags. Old Rio contracts closed unchanged to 2 points lower, with sales of 2,250 bags. Rio de Janeiro futures were 25 to 50 reis lower, and the free market exchange rate was 20 reis weaker at 16.880 milreis to the dollar. Cost and freight offers from Brazil were unchanged to 5 points higher, with Santos 4s generally at from 9.75 to 10.10c. Manizales for shipment from Colombia were held at 11¾c. Havre futures were 2½ to 3½ francs higher.

On the 10th inst. futures closed 13 to 11 points down for the Santos contract, with sales of 131 lots. The new Rio weakened 6 to 12 points, with sales of 47 lots, while the old Rio contract closed 3 higher nominally, with sales of 3 lots. The Rio futures market was 50 to 150 milreis lower. The spot quotation was unchanged at 18.400 milreis, and the open market dollar rate was steady at 16.880 milreis to the dollar. Havre futures were 1.25 to 1.50 francs off.

On the 12th inst. futures closed 1 to 5 points up for the Santos contract, with sales of 54 lots. New Rio contracts closed 14 points higher for Dec.) on only sale in this position) and 5 to 6 points up in the later deliveries, with sales totaling 118 lots. The old Rio contract ended 11 points up, with sales of 14 lots. The Rio futures market closed 50 to 25 reis higher on Wednesday and Thursday made further gains of 50 to 125 reis. The Rio spot quotation was unchanged at 18.400 milreis, and the open market dollar rate continued at 16.880 milreis to the dollar. In Santos the Santos 4 spot quotation, which was reported as 19.300 on Oct. 26th, was quoted Thursday at 19.500 milreis. Havre futures reacted 1 to 1.25 francs. Today futures closed 7 to 8 points up for Santos contracts, with sales of 83 contracts. Old Rio contracts closed 8 points up, with sales of 6 contracts. New Rio contracts closed 8 to 13 points up, with sales of 103 contracts. Rio de Janeiro futures were unchanged to 25 reis higher, while in Santos the A contract gained 325 to 550 reis. Cost and freight offers from Brazil were unchanged to 15 points higher. Havre futures were 2 to 3¼ francs higher and at new highs, July being quoted at 200.25 per 50 kilos, the first time in some years they have commanded that price.

Rio coffee prices closed as follows:

December	6.43	July	6.53
March	6.39	September	6.56
May	6.49		

Santos coffee prices closed as follows:

March	9.42	December	9.45
May	9.44	September	9.45
July	9.42		

Cocoa—On the 7th inst. futures closed 4 to 5 points higher. Transactions totaled 226 lots, or 3,028 tons. There was further buying by wire houses, apparently for speculative account. European buyers were also identified on the buying side. London outside prices 3d. higher, and futures were 1½ to 6d. stronger. Local closing: Nov. 8.48; Dec., 9.48; Jan., 8.48; March, 8.49; May, 8.58; July, 8.66; Sept., 8.74.

On the 9th inst. futures closed 12 to 11 points lower. Transactions totaled 264 lots, or 3,538 tons. Cable news had it that cocoa growers on the Gold Coast were holding back for higher prices. This news appeared to be ignored by the market during this session. Local closing: Dec., 8.36; March, 8.38; May, 8.46; July, 8.55; Sept., 8.62.

On the 10th inst. futures closed 19 to 17 points up. Transactions totaled 352 lots, or 4,717 tons. The strength of Tuesday's market was attributed to a bullish private crop estimate for the West African Gold Coast cocoa bean crop. These private advices, though nothing official was heard, were to the effect that the estimate of the Gold Coast crop would have to be revised still lower than the last guess of 240,000 tons. Local closing: Nov., 8.54; Dec., 8.54; Jan., 8.55; March, 8.56; May, 8.64; Sept., 8.80.

On the 12th inst. futures closed 8 to 6 points up. Transactions totaled 472 lots, or 6,325 tons. Trading was active on the local Exchange, with prices soaring to new six-year peaks, surpassing the previous highs of early last month by some 4 to 5 points, with the exception of Jan. delivery, which only equaled its former top. London was 9d to 6d stronger for outside prices and 4½d to 6d higher for futures, with sales of the latter 1,910 tons. Local closing: Nov. 8.62; Dec. 8.62; Jan. 8.62; May 8.70; July 8.78; Sept. 8.86. Today futures closed 10 to 6 points up. Cocoa futures sold at the 9-cent level for the first time in six years when the Oct. option during this session reached that price. Trading was active, with the turnover 610 contracts. Spot brokers reported offerings of actual cocoa scarce and hard to buy. Warehouse stocks decreased 1,367 bags. They now total 690,757 bags. Local closing: Dec. 8.72; Jan. 8.70; March 8.71; May 8.77; July 8.84; Sept. 8.92; Oct. 8.96.

Sugar—On the 7th inst. futures closed 1 to 4 points down. Trading was quite active, with important buying from several sources, while selling was mostly from one quarter and was regarded as hedging. The Wall Street house with the leading Cuban producing connection purchased the bulk of the 86 lots traded in September. Transactions totaled 163 lots, or 8,150 tons. In the market for raws the spot price advanced additionally 3 points on Saturday when Arbuckle purchased 2,000 tons of Puerto Ricos ex store New York for prompt delivery at 3.70c. The only other reported sale was 29,000 bags of Cubas for January shipment at 2.74c. c. & f. (3.64c. with duty) to Pennsylvania. A bid of 3.70c. for 1,050 tons of Philippines, due Nov. 20, was turned down. Except for one offering of a cargo of Puerto Ricos for March shipment at 3.65c., sellers were asking 3.70c. and 3.75c. for 1937 crops. One cargo of Puerto Ricos for December shipment was offered at 3.75c.; parcels of Puerto Ricos for May or July shipment at 3.75c.; limited quantities of Philippines for November-December and December-January shipment at 3.70c.

On the 9th inst. futures closed 1 to 4 points higher. Sales were 401 lots, or 20,050 tons. New buying more than offset hedging and profit-taking. In the market for raws an operator took 1,000 tons of raws from store, at 3.75c., a gain of 5 points over the spot price established Saturday, the sugar to be either Cubas or duty-frees. The only 1936 lot known to be on offer was 1,050 tons of Philippines, afloat, for which 3.75c. was asked. In addition to this lot, it was believed only about 8,000 tons of warehoused stocks are available, and very little for shipment. Offers of 1937 sugars for January through March shipment were held at 3.65 to 3.70c. London futures were ¼ to 1d. per cwt. higher.

On the 10th inst. futures closed 1 to 2 points lower. Transactions totaled 148 lots, or 7,400 tons. It was the opinion that the trade generally had covered their requirements for the balance of the year pretty well in the recent trading at 4.50 and 4.65c., while manufacturers bought at least their requirements for three months of 1937 from Sucrest at 4.60c., and from other refiners at 4.70c. In most cases, it is assumed, refiners will have to purchase their raw requirements against the sales of refined. In the market for raws National bought 3,000 tons of Philippines for December-January at 3.65c., and for 4,000 tons in the same position an operator paid the same price. American bought 26,000 bags of Cubas for January shipment at 2.74c., cost and freight. At the close offerings were held at 3.70c. Offerings at that price and at 3.75c. ranged upward of 50,000 tons.

On the 12th inst. futures closed 1 to 3 points down, with sales of 300 lots. The heavy offerings of raws and the lack of interest above 2.75c. for Cubas was believed to have in-

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fluenced the market during this session. Reports were current that the AAA would announce quotas earlier this year than last. In the market for raws only one sale of raw sugar was reported as having been transacted, a cargo of Puerto Ricos for first half March shipment, at 3.65c., to an operator. In addition to the sale of Tuesday, already reported, National bought 3,000 tons of Philippines, Dec.-Jan. shipment, at 3.68c., and American and National each purchased a cargo of Cubas for June shipment at 2.80c., ex duty. At the basis of 2.75c. about 15,000 tons of Cubas were on offer for Jan. shipment and at the equivalent basis of 3.65c. there were Puerto Ricos for late Feb. and March shipment and Philippines for Dec.-Jan. shipment. However, Philippines for Jan.-Feb. were held at 3.67c. In the London market small offerings of raws were held at 4s 11¼d, equal to .90½c. f.o.b. Cuba. Today futures closed unchanged to 1 point up. Trading was fairly active, but the trend was not well defined as traders noted increased offerings of 1937 raws. In the market for raws substantial amounts of raw Cubas for Jan. and Feb. shipment and of Philippines for Dec.-Jan. shipment were offered at 3.65c. basis duty-paid. In the refined market Arbuckle, who failed to follow other refiners up to 2.80c., announced he would offer at 4.50c. to regular customers only for delivery before Nov. 30. London was ¾ to 1 penny lower. Raws were reported offered at 0.88½c., f.o.b. Cuba.

Prices were as follows:

July	2.71	January	2.67
March	2.65	May	2.68
September	2.73	November	2.78

Monthly Statement of Sugar Statistics for First Nine Months of Year—Deliveries During Period Totaled 5,039,183 Short Tons Compared with 5,095,292 Short Tons a Year Ago

The Sugar Section of the Agricultural Adjustment Administration issued, on Oct. 31, its monthly sugar statistical statement covering the first nine months of 1936, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. Total deliveries of sugar during the first nine months of 1936, according to the Sugar Section, amounted to 5,039,183 short tons, raw value, as compared with 5,095,292 short tons, raw value, during the same period last year. It was further reported:

The 1936 deliveries of sugar, in form for consumption, for the nine months' period were as follows: By refiners, 3,227,052 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 892,717 short tons (Table 2); by importers, 554,760 short tons (Table 3), and by continental cane sugar mills, 72,582 short tons (Table 4). These deliveries, converted to raw value, total 5,039,183 short tons, as shown above.

Stocks of sugar on hand Sept. 30 were as follows: Raw sugar held by refiners, 340,461 short tons; refined sugar held by refiners, 447,967 short tons; refined sugar held by beet factories, 163,916 short tons, and direct-consumption sugar held by importers (in terms of refined sugar), 115,954 short terms. These stocks, converted to raw value, equal 1,113,663 short tons as compared with 1,276,442 short tons last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which cover the first nine months of the calendar year, were obtained in the administration of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. The statement of charges against the 1936 sugar quotas during the first nine months of the year was released on Oct. 5.

The following is the Sugar Section report:

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

(In short tons, raw sugar value)

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Sept. 30, 1936
Cuba	91,039	1,363,438	1,306,892	4,452	0	143,133
Hawaii	28,900	804,149	789,033	2,843	0	41,173
Puerto Rico	45,873	665,788	637,943	52	0	73,666
Philippines	3,194	827,119	760,495	898	33	68,887
Continental b	67,308	73,585	139,531	652	0	710
Virgin Islands	0	2,344	2,344	0	0	0
Other countries	19,583	41,672	48,363	0	0	12,892
Miscell. (sweepings, &c.)	36	1,536	1,572	0	0	0
Total	255,933	3,779,631	3,686,173	8,897	33	340,461

a Compiled in the AAA Sugar Section, from reports submitted on Form SS-15A by 17 companies representing 22 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

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

TABLE 2—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERIES AND PROCESSORS, JANUARY-SEPTEMBER, 1936.

(In terms of short tons refined sugar as produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1936	250,180	859,783	1,109,963
Production	3,468,491	196,850	3,665,341
Deliveries	3,270,704a	892,717b	4,163,421
Final stocks of refined Sept. 30, 1936	447,967	163,916	611,883

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 43,652 tons during January-September, 1936.

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

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

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

(In terms of short tons of refined sugar)

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Deliveries or Usage	Stocks on Sept. 30, '36
Cuba	122,748a	353,884	386,910	89,722a
Hawaii	0	16,732	16,732	0
Puerto Rico	1,908	111,261	95,443	17,726
Philippines	6,817	48,556	47,917	7,456
England	509	975	1,477	7
China and Hongkong	0	107	107	0
Other foreign areas	2,239a	4,978	6,174	1,043a
Total	134,221	536,493	554,760	115,954

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

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

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

Deliveries of direct-consumption sugar by Louisiana mills amounted to 72,582 tons in terms of refined sugar, during the period January-September, 1936.

Lard—On the 7th inst. futures closed 10 to 12 points higher. Commission house buying dominated the lard market, influenced by the upturn in corn futures of 4c. a bushel. There was rather heavy profit-taking on the bulge, but these offerings were well absorbed. Hog prices at Chicago were about unchanged from Friday, with the top price for the day $9.80. Total receipts for the Western run were very heavy for a Saturday, and totaled 25,000 head against 10,000 for the same day last year. Liverpool lard futures closed fairly firm, with prices at the close 3d. higher on all positions. Export shipments of lard on Saturday were light and totaled 18,750 pounds for Manchester, England.

On the 9th inst. futures closed 5 to 7 points down. There was considerable hedge selling, which was credited largely to packing interests. Hog marketings at the principal Western markets were exceptionally heavy, and totaled 126,400 head against 40,200 head. Receipts at Chicago were 34,000 head. In spite of the large receipts, prices at the close were only 10 to 15c. lower, the top price for the day being $9.75. The major portion of sales ranged from $9.35 to $9.65. Export clearances of lard over the week-end totaled 37,200 pounds for Bristol. Liverpool was steady, unchanged to 3d. higher.

On the 10th inst. futures closed 7 to 12 points down. The weakness of cash corn and continued heavy marketings of hogs were the chief influences operating against lard prices. A drop of 3½c. a bushel was registered in the cash corn market. Western hog receipts Tuesday totaled 111,100 head against 59,000 head for the same day a year ago. Hog prices at Chicago ended very steady, the top price for the day registering $9.75, with most of the sales reported ranging from $9.35 to $9.65. There were no lard clearances reported from the Port of New York Tuesday. Liverpool closed unchanged to 6d. higher.

On the 12th inst. futures closed 2 to 12 points down. Hedge selling was largely responsible for the declines. Hog prices at Chicago declined 10c. to 25c., due to the very heavy-hog marketings. Total receipts for the Western run were 112,300 head against 47,000 head for the same day last year. The top price for the day was $9.70, with the major portion of sales reported as ranging from $9.15 to $9.60. Shipments of lard for export over the holiday were light and totaled 22,680 pounds for London. Liverpool lard futures were quite firm, with closing prices unchanged on the spot position and 6d higher on the deferred months. Today futures closed 5 to 10 points up. The firmness was attributed largely to short covering and buying by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	11.92	11.85	11.72	H	11.70	11.77
January	12.05	11.97	11.87	O	11.85	11.90
May	12.42	12.37	12.30	L	12.30	12.40
July	12.60	12.57	12.50		12.52	12.60

Pork—(All domestic), mess, $31.00 per barrel; family, $33.00 nominal, per barrel; fat backs, $22.25 to $24 per barrel. Beef: Quiet. Mess nominal; packer nominal; family, $17.00 to $18.00 per barrel nominal; extra India mess nominal. Cut Meats: Quiet. Pickled Hams, Picnic, Loose, c.a.f.: 4 to 6 lbs., 14⅜c., 6 to 8 lbs., 14¼c., 8 to 10 lbs. 13¾c. Skinned, Loose, c.a.f.: 14 to 16 lbs., 21¾c., 18 to 20 lbs. 19c., 22 to 24 lbs., 17¼c. Bellies, Clear, f.o.b., New York: 6 to 8 lbs., 18¼c., 8 to 10 lbs., 18¼c., 10 to 12 lbs., 18⅜c. Bellies, Clear, Dry Salted, Boxed N. Y.: 14 to 16 lbs., 16⅝c., 18 to 20 lbs., 16½c., 20 to 25 lbs., 16⅜c., 25 to 30 lbs., 16⅛c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 30¼c. to 33¾c. Cheese: State, Held, 1935: 22½c. to 23c. Eggs: Mixed Colors, Checks to Special packs, 24c. to 35½c.

Oils—Linseed oil in bulk sales at 8.4c. for future oil have been reported recently. Quotations: China Wood, tanks, Old crop, 12.1c., New crop 12c., Drms., spot, 12¾c. Coconut: Manila, tanks, Coast, Jan. forw'd, 5¾c. Jan. for'd 6¼c. nominal. Corn: Crude, tanks, Chicago, 9c. Olive denatured, Nearby, Spanish, $1.20 to $1.25; Shipment $1.05 to $1.15. Soy Bean: Tanks, mills 8⅛c.; C. L. drms. 9.3c., L.C.L. 9.7c. Edible: 76 degrees 12¾c. Lard: Prime 12¾c; Extra strained winter 11¾c. Cod: Japanese 48c.; Norwegian Yellow, filtered, 37¾c., light 37¼c. Turpentine: 40c. to 47½c. Rosins: $8.27½ to $9.05.

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Cottonseed Oil, sales, including switches, 58 contracts. Crude, S. E., 8½c. Prices closed as follows:

December	9.87@ 9.88	November	9.85@ ----
January	9.78@10.00	April	10.10@ ----
February	10.00@ ----	May	10.11@10.13
March	10.07@ ----	June	10.15@ ----

Rubber—On the 7th inst. futures closed 2 points lower to 3 points higher. Transactions totaled 700 tons, mostly in the December contract. London and Singapore closed steady and quiet, respectively, with prices little changed. Outside prices were unchanged at 17⅝c. Local closing: Nov., 17.48; Dec., 17.50; Jan., 17.53; March, 17.59; April, 17.61; May, 17.63.

On the 9th inst. futures closed 4 to 9 points lower. Transactions totaled 850 tons. The price of spot ribbed smoked sheets in New York remained unchanged at 17.50c. Certificated stocks of rubber in warehouses licensed by the Exchange decreased 330 tons to a total of 11,710 tons. Local closing: Nov., 17.41; Dec., 17.43; Jan., 17.47; March, 17.55; May, 17.58; July, 17.61.

On the 10th inst. futures closed 24 to 27 points higher. Transactions totaled 3,460 tons. Increased factory buying was reported in the outside market, and outside prices were quoted on a spot basis of 17⅞c. for standard sheets at the close. London and Singapore closed 1/32 to 3/16d. higher. Local closing: Nov., 17.67; Dec., 17.70; March, 17.80; May, 17.82; July, 17.86; Sept., 17.89.

On the 12th inst. futures closed 7 to 13 points lower. Transactions totaled 1,720 tons. Spot ribbed smoked sheets declined to 17.60c. London and Singapore closed 1-16 to ⅛d lower for the former, with the latter advancing 1-16 to 3-32d. Local closing: Dec. 17.58; Jan. 17.61; Mar. 17.68; Apr. 17.74; May 17.74. Today futures closed 11 to 1 point up. The market opened 5 to 21 points lower, but later firmed up considerably. Business was fairly active, with sales to noon totaling about 880 tons. London closed quiet with prices unchanged, while the Singapore market was closed for the day. Local closing: Dec. 17.69; March 17.73; May 17.76; July 17.78; Sept. 17.81. Total transactions in the local market were 166 contracts.]

Hides—On the 7th inst. futures closed 30 to 34 points up. This session the market experienced one of the most spirited upswings in many months, if not years. Opening a shade firmer, with prices 2 to 9 points over the previous finals, the buying movement gained momentum as the session progressed, and closed at the highs of the day. Transactions totaled 6,400,000 pounds. No further trading was reported in either the domestic or the Argentine spot hide market. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 840,528 hides. Local closing: Dec., 12.27; March, 12.60; June, 12.90; Sept., 13.22.

On the 9th inst. futures closed 14 to 18 points up. Transactions totaled 4,920,000 pounds. Sales were reported in the domestic spot market of light native cow hides at 12½c. a pound, which was an increase of ½c. a pound over the last previous sales price. Local closing: Dec., 12.42; March, 12.74; June, 13.06; Sept., 13.40.

On the 10th inst. futures closed 17 to 19 points up. Trading continued heavy, and transactions totaled 7,480,000 pounds. In the domestic spot hide market there were 14,500 hides sold, with light native cows bringing 12½c. Local closing: Dec., 12.59; March, 12.92; June, 13.25; Sept., 13.58.

On the 12th inst futures closed 9 to 13 points lower. Transactions totaled 4,240,000 pounds. While the domestic spot hide markets were quiet, increased activity was noted in the Argentine where 5,000 frigorifico steers were sold at 13 15-16c. and 4,000 frigorifico light steers at 12⅝c. to 12¾c, an advance of 1c. over the previously reported sales. Local closing: Dec. 12.50; Mar. 12.80; June 13.14; Sept. 13.45. Today futures closed 3 points up to 1 point down. Trading was fairly active, with transactions totaling 98 contracts. There was no unusual feature either in the futures or spot markets. Local closing: Dec. 12.52; March 12.83; June 13.13; Sept. 13.45.

Ocean freights—The market for charters was quite inactive. Armistice day played its part in the dulness. But a factor more out-standing by far is the strike. Much of a small surviving remnant of the grain freight trade of American Atlantic range, say Boston, New York, Baltimore and Philadelphia, has been brought to a stop by the strike and the extension of the vessel tie-up to American liners plying to the Continent and Scandinavia.

Charters included: Grain booked: 400 tons heavy grain, New York-Hamburg, at 12c. Trips: Trip across, quoted Tuesday as 90c., but got $1.25; Saint Quentin, same, rate about $1.50.

Coal—Weather conditions were more favorable, and refilling of depleted cellar stocks was widespread over Manhattan, Brooklyn and the Bronx. Indicated anthracite production is about 1,000,000 tons weekly. It is stated that the industrial demand remains the chief dependence of the producers. Takings by industries continue large, and it is hoped in the coal trade that before industrial buying falls off, domestic users will buy a great deal more, thus forcing up tonnage to a six-year peak. Prices are holding firm and unchanged. The demand for bituminous slack and screenings hold well. New York bitumunous dumpings on Tuesday totaled 540 cars.

Copper—Quite a contrast was evident in this week's and last week's copper markets. There has been quite a marked slowing down of the tempo both here and abroad. This is not so surprising when it is realized that sales so far this month have been over 77,000 tons following the record breaking sales of nearly 180,000 tons in October. Many in the trade are puzzled as to where all the business placed so far this month has come from. The foreign market is now regarded as 10.75c. to 10.80c. per pound c.i.f. European ports, with sales this week reported as high as 10.90c. by the Brussels office of the American export combine. These are the highest quotations abroad since 1931, at least. During most of last week sales were being made at 10c. per pound on options held over, but this week the minimum price is 10½c. per pound. It is stated that should the European price cross 11c. per pound, it would seem that another rise here would be compulsory.

Tin—The outstanding feature of the week was the action of the International Tin Committee which advanced the export quota for three of the signatory countries to 105% of standard, assigning to Bolivia a 90% quota. Countries assigned a 105% arrangement were Malaya, the Netherlands, East Indies and Nigeria, whose quotas are made up of 90% in their own right and 15% from Bolivia's original quota. The new export rates are retroactive to Oct. 1. The change for tin represents a rise of 15 points and applies to fourth quarter. Purchasing of tin here so far this week has been very light, confined almost entirely to dealers and importers, but it is reported that even they are not showing as much interest as at the start of this movement. Ordinarily sharp advances in tin such as have taken place the past few days, are followed shortly by drastic reactions. Prices so far are holding at around 53½c. per pound. It is pointed out that this price of 53½c. coincides almost exactly with the three-year price average of 1927, 1928 and 1929.

Lead--Demand for lead continues excellent, and comes from a wide variety of sources, with lead-covered cable makers prominent in the purchasing, they having been indifferent purchasers for the previous five years. Another $2 per ton advance in pig lead was put into effect this week, first by the St. Joseph Lead Co. and then by the American Smelting & Refining Co. and other producers. New prices became 5.10c. to 5.15c. per pound, New York, and 4.95c., East St. Louis. This is a complete rise of $10 per ton in the past two weeks. It is stated that for 17 weeks the demand for the metal has been abnormally large and sales would perhaps have been even greater if certain producers had not limited sales, endeavoring to curb speculative buying. Lead statistics have been very favorable the past three months, with surplus constantly declining, both refined and raw lead stocks. Purchasing has been brisk on the part of makers of batteries, pigments, foil, ammunition, sheets, pipe and cables.

Zinc—Producers point out that stocks of prime Western slab zinc at the end of Oct. were some 50,000 tons, while unfilled orders on books for prime Western are close to 70,000 tons. In other words, orders are considerably in excess of stocks, which means that current production must be used more than usual. Zinc is strong because of its strong underlying situation and in sympathy with other major metals. Zinc trading was unusually active last week. Sales totaled 18,600 tons, as against a weekly average of 4,000 to 5,000 tons. The strong statistical position of this metal is indicated by the fact that at the end of Oct. unfilled orders were pronouncedly in excess of surplus stocks. Shipments of prime Western last week were 5,708 tons, and with other brands included, 6,008 tons. Sales were made at 4.85c., 4.90c. and 4.95c. per Pound, East St. Louis, the price having been in process of advancing during the week.

Steel—This week's ingot production remains at substantially last week's level of 74½%, according to the "Iron Age." It is said that minor fluctuations in steel plant operations may occur over the next few weeks, but there are no indications of a sharp decline in production, especially for December when ordinarily a seasonal decline occurs. As a matter of fact indications point to an expansion of the buying movement. With the automobile industry now virtually in full swing, the weekly output registering 100,000 units—larger quantities of steel are being consumed. Sales executives of the automotive industry are freely predicting a 5,000,000 car year in 1937, and judging by the enormous interest and great crowds at the Automobile Show in New York, it would all seem to augur well for the steel industry. The railroads also are becoming heavier purchasers of steel. The demand from these sources is expected to be stimulated further when prices are advanced for the first quarter. Although no formal statements have been issued on prices by any of the steel companies, it is believed that quotations for the first quarter may be $2 up for semi-finished steel, bars, shapes and plates and $3 on light products, excepting tin plate, on which the current price may carry through the 1937 season. It is stated by the "Iron Age" that official announcements of new prices are likely to be withheld until complete acceptance of the wage offers has been obtained from steel company employees.

Pig Iron—Business in this industry has been more or less disappointing, and with orders tapering off the way they have, expectations are that business will not amount to much

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more than 2,000 tons for the week. Of course Armistice Day cut into volume. It is believed consumers are pretty well covered on their needs over the rest of the year and there will also be a tendency to keep inventories low at the end of the year. Some pig iron dealers in this district expect an advance in pig iron prices to be announced within the next ten days, but others feel that producers will announce no decision until close to Dec. 1. What pig iron dealers are most interested in is pig iron prices for the first quarter when the bulk of business of the coming months will be placed. The outlook for steel is highly promising, and with the stability of the steel industry a seemingly assured fact, it is hard to see why the pig iron business should not benefit by the unusual activity not only of steel, but all the leading industries.

Wool—Unusual activity prevails in the raw wool market, with prices advancing sharply. Dealers are beginning to talk now of dollar wool and $1.25 tops. It is reported that manufacturers are becoming apprehensive over the short supplies of some types and their reaction is equivalent to buying at the market. It can hardly be said at the moment that there is any difinite price on wool. One large house in Boston was asking up to 95c. for the best wools of the Montana and Wyoming type in original bags. Three-eighths blood graded wool is not to be had in volume below 85c. or the ¼-blood at less than 75c. The developments in the wool markets here correspond with those in Australian, British and Continental markets where large amounts of the raw material have been selling at steadily advancing prices. Raw wool is setting the pace in cloth markets and has forced the naming of higher prices. It is stated that all indications point to well below average stocks of wool, both here and abroad, when the domestic wool marketing year gets under way on April 1, 1937. World consumption of wool shows no signs of declining and mills overseas appear to be well sold ahead as are many of the American plants.

Silk—On the 9th inst. futures closed 6½ to 9c. higher. Transactions totaled 4,050 bales. Based on a strong statistical position, buying by the trade and speculative operators was relatively heavy. This session was the most active and strongest in many weeks. Primary markets gave the initial impetus to Monday's rise here. Grade D rose 32½ to 35 yen, going to 842½ yen at Yokohama and 845 yen at Kobe. Bourse prices at these centers were 28 to 33 yen higher at Yokohama and 30 to 36 yen up at Kobe. Transactions in futures for both Japanese centers totaled 18,550 bales. Local closing: Nov., 1.92; Dec., 1.90½; Jan., 1.90½; March, 1.88½; May, 1.86.

On the 10th inst. futures closed unchanged to 2½c. lower. Transactions totaled 3,560 bales. Japanese cables were firm. Grade D rose 12½ yen at Yokohama to 855 yen, and 5 yen up at Kobe to 850 yen. Bourse quotations at these centers were 4 yen higher to 5 yen lower at Yokohama and 4 yen up to 3 yen lower at Kobe. Cash sales for both Bourses were 1,625 bales, while transactions in futures totaled 14,300 bales. Local closing: Nov., 1.91; Dec., 1.90; Jan., 1.90½; March, 1.88½; May, 1.85½.

On the 12th inst. futures closed 2 to 5c. higher. Transactions totaled 2,310 bales. In Japan Grade D rose to 860 yen at both Yokohama and Kobe, a net gain of 5 to 10 yen. Bourse prices at these centers were 17 to 27 yen up at Yokohama and 9 to 21 yen up at Kobe. Cash sales for both centers were 725 bales, with futures transactions totaling 8,050 bales. Local closing: Nov. 1.93; Dec. 1.95; Jan. 1.92½; Mar. 1.90½; May 1.88½. Today futures closed ½ to 1½c. up. With trading moderately active, sales in the morning were estimated at 880 bales. Crack double extra in the spot market was 4c. improved at $2. Twenty bales were tendered for delivery against Nov. contracts during this session. The Yokohama market closed 16 to 25 yen higher, while the price of grade D in the outside market was 20 yen higher at 880 yen a bale. Local closing: Nov. 1.93; Dec. 1.95; Jan. 1.93; Feb. 1.92½; March 1.92½; April 1.90½; May 1.90; June 1.90.

COTTON

Friday Night, Nov. 13, 1936

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 264,096 bales, against 259,641 bales last week and 385,111 bales the previous week, making the total receipts since Aug. 1, 1936, 3,750,561 bales, against 3,963,821 bales for the same period of 1935, showing a decrease since Aug. 1, 1936 of 213,260 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	14,588	36,825	8,567	11,538	5,703	12,116	89,337
Houston	9,741	10,053	1,5039	7,793	7,883	21,244	71,753
Corpus Christi	682	440	1,335	----	370	753	3,580
New Orleans	32,412	6,832	11,770	4,012	16,497	6,772	78,295
Mobile	698	1,213	2,659	----	2,755	114	7,439
Pensacola, &c.	----	----	----	----	708	----	708
Jacksonville	----	----	----	----	----	51	51
Savannah	488	85	145	49	202	127	1,296
Charleston	407	287	925	----	1,602	4,128	7,349
Lake Charles	----	----	----	----	----	1,230	1,230
Wilmington	103	102	243	135	46	210	839
Norfolk	245	284	117	----	546	386	1,578
Baltimore	----	----	----	----	----	641	641
Totals this week	59,364	56,121	40,800	23,527	36,312	47,972	264,096

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

Receipts to Nov. 13	1936		1935		*Stock*	
	This Week	*Since Aug 1, 1936*	*This Week*	*Since Aug 1, 1935*	1936	1935
Galveston	89,337	1,104,355	78,328	893,648	904,913	774,055
Texas City	----	----	3,465	30,559	50	17,485
Houston	71,753	839,739	88,579	927,663	575,833	722,561
Corpus Christi	3,580	270,625	3,512	242,949	79,884	74,482
Beaumont	----	8,039	----	31,162	26,193	30,043
New Orleans	78,295	1,016,866	112,857	996,915	784,435	757,091
Gulfport	----	----	----	----	----	----
Mobile	7,439	136,290	18,729	224,274	120,778	142,175
Pensacola, &c.	708	67,990	2,452	111,393	11,904	21,652
Jacksonville	51	3,437	12	3,478	2,667	4,781
Savannah	1,296	93,237	9,270	251,283	159,323	225,802
Brunswick	----	----	----	----	----	----
Charleston	7,349	123,023	8,672	158,309	66,335	71,111
Lake Charles	1,230	51,150	867	52,700	29,435	40,014
Wilmington	839	9,358	1,516	11,625	15,443	20,303
Norfolk	1,578	17,435	1,497	21,754	30,553	33,495
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	4,854
Boston	----	----	----	----	3,367	224
Baltimore	641	9,017	729	6,109	975	1,425
Philadelphia	----	----	----	----	----	----
Totals	264,096	3,750,561	330,485	3,963,821	2,812,188	2,941,553

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	89,337	78,328	38,664	77,738	118,512	121,295
Houston	71,753	88,579	33,532	88,974	146,051	158,811
New Orleans	78,295	112,857	27,380	60,905	86,978	53,145
Mobile	7,439	18,729	7,163	6,587	12,877	18,268
Savannah	1,296	9,270	5,105	5,002	2,355	7,970
Brunswick	----	----	----	----	----	----
Charleston	7,3 9	8,672	4,691	1,769	3,053	4,895
Wilmington	83	1,516	1,107	648	2,298	1,802
Norfolk	1,578	1,497	2,654	1,179	1,848	3,155
N'port News	----	----	----	----	----	----
All others	6,210	11,037	14,131	14,324	51,250	33,045
Tot. this wk.	264,0.6	330,485	134,427	257,126	425,222	402,386
Since Aug. 1	3,750, 91	3,963,821	2,524,390	4,118,528	4,155.091	4,631,010

The exports for the week ending this evening reach a total of 108,401 bales, of which 25,975 were to Great Britain, 19,403 to France, 14,684 to Germany, 2,325 to Italy, 26,160 to Japan, nil to China and 19,854 to other destinations. In the corresponding week last year total exports were 272,197 bales. For the season to date aggregate exports have been 1,844,625 bales, against 1,911,849 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 13, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	5,383	6,528	4,718	----	----	----	6,874	23,503
Houston	----	1,270	----	----	7,908	----	831	10,009
New Orleans	8,386	5,015	1,710	2,325	----	----	8,806	26,242
Mobile	6,726	6,540	2,767	----	----	----	1,803	17,836
Jacksonville	----	----	164	----	----	----	----	164
Savannah	----	----	----	----	----	----	510	510
Charleston	4,515	----	5,061	----	6,000	----	230	15,806
Norfolk	14	----	264	----	----	----	----	278
San Francisco	951	50	----	----	12,252	----	800	14,053
Total	25,975	19,403	14,684	2,325	26,160	----	*19,854	108,401
Total 1935	52,816	26,749	37,873	12,561	94,991	1,400	45,807	272,197
Total 1934	18,210	9,965	7,539	14,508	58,821	1,200	14,424	124,667

From Oct. 2, 1936, to Nov. 13, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	53,352	87,141	62,900	29,493	209,309	3,710	73,184	519,149
Houston	76,918	70,266	45,269	25,725	105,048	470	52,733	376,429
Corpus Christi*	42,754	37,745	8,628	6,588	56,823	355	19,851	172,744
Beaumont	6,657	287	666	----	----	----	50	7,660
New Orleans	53,926	105,338	56,691	17,483	52,514	500	58,656	345,108
Lake Charles	6,748	15,518	1,637	129	----	----	6,538	30,570
Mobile	40,715	15,030	24,932	2,582	----	----	5,477	88,736
Jacksonville	1,223	----	1,258	----	----	----	----	2,481
Pensacola, &c.	26,877	489	21,611	3,519	2,850	----	1,119	56,465
Savannah	34,525	1,791	26,046	655	----	----	5,723	68,740
Charleston	38,796	----	27,744	----	12,000	----	2,242	80,782
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	215	1,312	5,011	----	----	----	1,505	8,043
Gulfport	616	482	50	----	----	----	166	1,314
New York	----	133	955	225	----	----	2	1,315
Boston	222	----	100	----	----	----	698	1,020
Baltimore	4	54	----	----	----	----	----	58
Philadelphia	132	----	----	----	----	----	1,281	1,413
Los Angeles	4,528	2,560	3,831	----	49,197	100	2,460	62,676
San Francisco	1,552	50	487	----	15,464	----	1,169	18,722
Total	390,960	338,196	287,876	86,399	503,205	5,135	232,854	1844,625
Total 1935	482,127	210,770	251,144	137,614	512,072	13,185	304,938	1911,849
Total 1934	223,411	156,833	184,466	144,802	618,902	44,115	257,642	1630,171

* Include exports from Brownsville.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 13 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	11,300	12,800	6,000	61,700	3,500	95,300	809,613
Houston	6,870	6,108	3,405	26,632	440	43,455	532,378
New Orleans	7,057	24,291	7,471	13,478	----	52,297	732,138
Savannah	----	----	2,000	----	----	2,000	157,323
Charleston	----	----	----	----	405	405	65,930
Mobile	3,781	----	----	874	----	4,655	116,123
Norfolk	----	----	----	----	----	----	30,553
Other ports	----	----	----	----	----	----	170,018
Total 1936	29,008	43,199	18,876	102,684	4,345	198,112	2,614,076
Total 1935	54,154	45,178	33,817	100,228	2,717	236,094	2,705,459
Total 1934	9,138	7,219	7,176	46,124	800	70,457	3,012,280

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Speculation in cotton for future delivery was quite active, though largely at the expense of values. The market was quite buoyant and tending upward just prior to the issuance of the government crop report last Monday. The report's showing was a distinct surprise to the trade, being approximately 800,000 bales above the Federal prediction a month ago, and at least 500,000 bales above general trade expectations. The market has been showing a declining tendency ever since, with liquidation and hedge selling rather constant during most of the sessions.

On the 7th inst. prices closed 8 to 11 points higher. The feature of the trading was the brisk demand in December around the end of the first hour, which lifted cotton futures about 75c. a bale from the early lows. The list finished at the day's highs. The demand came largely from trade and Wall Street sources. The market showed such buoyancy that many committed to the short side became nervous and covered. Two prominent brokers alone were credited with buying about 15,000 bales of December, part of which was believed to be price-fixing and part for speculative account. Foreign interests were purchasers principally of the distant positions. There was nothing special in the news to account for this sudden spurt of activity and strength. At 11 a. m. Monday the government will issue its fourth cotton production report of the current season, and this is looked forward to with a great amount of interest. Average price of middling in the 10 designated spot markets was 12.20c.

On the 9th inst. prices closed 9 to 13 points down. The cotton crop estimate of 12,400,000 bales, issued by the government, was a complete surprise to the trade, as the general impression had been that the forecast would run around 12,000,000 bales, or possibly under. As a result of these stunning figures, prices dropped 27 to 30 points from the early high prices of the morning, liquidation and hedge selling coming into the market in heavy volume. However, after this first rush of selling, the market steadied and showed remarkable resistance to further pressure. Excellent buying by the trade was noticed on the scale down, and subsequently prices rallied 4 to 12 points from the lows of the day. The gain of approximately 800,000 bales in the government's crop estimate over its October figure caused a general readjustment of ideas of probable future developments. The question now arises, what disposition will be made of the approximately 3,000,000 bales of loan cotton held by the government. It was pointed out that the market displayed unusual stability in view of the unexpected size of the crop estimate. In spite of the decline of about $1.50 a bale from the early highs, closing quotations were 10 to 16 points above those of the previous Monday. Average price of middling at the 10 designated spot markets was 12.09c.

On the 10th inst. prices closed 10 to 15 points down. Trading was quite active, with liquidation rather heavy at times. There was some substantial buying by the trade on the scale down, but it was not in sufficient volume to have any appreciable effect in reversing the market's downward trend. Volume of hedge selling was not especially large, most of the pressure being in the form of liquidation. Textile markets, which experienced another spurt of activity Monday, despite the large crop figures, quieted down. Demand for spot cotton was also less urgent. Southern spot markets, as officially reported, were 9 to 11 points lower. Average price of middling at the 10 designated spot markets was 12c.

On the 12th inst. prices closed 4 to 16 points down. The decline carried all the distant positions under last month's lows. December held relatively steadier than the rest of the list, closing at 11.65c., off only 4 points. As a result, it increased its premium over later positions sharply. The December-July spread widened to 24 points against 12 points at the close Tuesday. Hedging operations by leading spot houses and cooperative brokers were mainly in the March, May and July positions. It was believed that these sales well exceeded 50,000 bales. Cooperative brokers alone were credited with selling about 30,000 bales of May and July. Bullish consumption figures issued by the New York Cotton Exchange Service had only momentary effect. The Service estimated domestic cotton consumption in October at 642,000 bales against 630,000 bales in September and 553,000 bales in October a year ago. Average price of middling in the 10 designated spot markets was 11.95c. compared with 12.00c. Tuesday.

Today prices closed 7 points up to unchanged. The market showed a firmer trend in the late afternoon after foreign pressure let up on the closing of the market abroad. Business was quite active at the start, with the South and New Orleans the chief sellers. There was an overnight accumulation of selling orders through wire houses, but these traders sold only moderately, due to the rather steady price trend. Wall Street and commission houses showed a broader demand, while local traders were covering. Some support came from houses with connections in India, while the Continent also issued some small buying orders.

Staple Premiums 60% of average of six markets quotin for deliveries on *Nov.* 12, 1936

15-16 inch	inch & longer
.35	.62
.35	.62
.35	.62
.35	.62
.34	.60
.29	.53
.24	.41
.35	.62
.35	.62
.34	.60
.29	.53
.24	.41
.17	.34
.17	.34
.29	.51
.29	.51
.22	.40
.17	.34
.17	.34
.17	.33
.17	.33

Differences between grades established for deliveries on contract to Nov. 19, 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.73 on	Mid.
Strict Good Middling	do	.63	do
Good Middling	do	.53	do
Strict Middling	do	.34	do
Middling	do	Basis	do
Strict Low Middling	do	49 off	Mid
Low Middling	do	1.13	do
*Strict Good Ordinary	do	1.81	do
*Good Ordinary	do	2.38	do
Good Middling	Extra White	.53 on	do
Strict Middling	do do	34	do
Middling	do do	even	do
Strict Low Middling	do do	.48 off	do
Low Middling	do do	1.11	do
*Strict Good Ordinary	do do	1.79	do
*Good Ordinary	do do	2.37	do
Good Middling	Spotted	.15 on	do
Strict Middling	do	.06 off	do
Middling	do	.53 off	do
*Strict Low Middling	do	1.27	do
*Low Middling	do	1.95	do
Good Middling	Tinged	.38 off	do
Strict Middling	do	.56	do
*Middling	do	1.17	do
*Strict Low Middling	do	1.87	do
*Low Middling	do	2.41	do
Good Middling	Yellow Stained	1.16 off	do
*Strict Middling	do do	1.60	do
*Middling	do do	2.24	do
Good Middling	Gray	.54 off	do
Strict Middling	do	.77	do
*Middling	do	1.20	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:

Nov. 7 *to Nov.* 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.35	12.24	12.14	Hol.	12.10	12.15

New York Quotations for 32 Years

1936	12.15c.	1928	9.65c.	1920	19.40c.	1912	12.20c.
1935	12.00c.	1927	20.30c.	1919	39.20c.	1911	9.50c.
1934	12.60c.	1926	13.05c.	1918	29.40c.	1910	14.80c.
1933	10.10c.	1925	20.80c.	1917	29.45c.	1909	14.75c.
1932	6.55c.	1924	24.60c.	1916	19.40c.	1908	9.35c.
1931	6.55c.	1923	34.25c.	1915	11.80c.	1907	10.80c.
1930	11.00c.	1922	26.15c.	1914		1906	10.30c.
1929	17.00c.	1921	16.70c.	1913	13.60c.	1905	11.65c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES* Spot	Contr'ct	Total
Saturday	Steady, 8 pts. adv.	Very steady	200	----	200
Monday	Quiet, 11 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 10 pts. dec.	Barely steady	300	----	300
Wednesday	HOLIDAY.				
Thursday	Steady, 4 pts. dec.	Barely steady	200	----	200
Friday	Steady, 5 pts. adv.	Steady	302	----	302
Total week			1,002	----	1,002
Since Aug. 1			34,965	32,800	67,765

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 7	*Monday, Nov.* 9	*Tuesday, Nov.* 10	*Wednesday, Nov.* 11	*Thursday, Nov.* 12	*Friday, Nov.* 13
Nov.(1936)						
Range	---- ----	---- ----	---- ----		---- ----	11.67-11.67
Closing	11.90*n*	11.79*n*	11.69*n*		11.65*n*	---- ----
Dec.—						
Range	11.80-11.94	11.69-11.96	11.68-11.78		11.60-11.68	11.66-11.73
Closing	11.90-11.91	11.79-11.80	11.69-11.72		11.65-11.66	11.70-11.71
Jan.(1937)						
Range	11.74-11.91	11.65-11.92	11.62-11.69		11.51-11.62	11.51-11.63
Closing	11.88 ——	11.75 ——	11.65 ——		11.51 ——	11.58 ——
Feb.—						
Range	---- ----	---- ----	---- ----		---- ----	---- ----
Closing	11.88*n*	11.76*n*	11.65*n*		11.52*n*	11.57*n*
March—						
Range	11.75-11.90	11.65-11.95	11.65-11.73		11.52-11.64	11.53-11.63
Closing	11.87-11.89	11.77-11.78	11.65-11.67	HOLI-	11.54 ——	11.56-11.57
April—				DAY.		
Range	---- ----	---- ----	---- ----		---- ----	---- ----
Closing	11.87*n*	11.78*n*	11.65*n*		11.53*n*	11.55*n*
May—						
Range	11.75-11.90	11.66-11.96	11.65-11.72		11.51-11.63	11.51-11.60
Closing	11.87-11.89	11.78 ——	11.65-11.67		11.52-11.54	11.53 ——
June—						
Range	---- ----	---- ----	---- ----		---- ----	---- ----
Closing	11.83*n*	11.74*n*	11.61*n*		11.47*n*	11.49*n*
July—						
Range	11.68-11.81	11.58-11.87	11.57-11.65		11.41-11.54	11.41-11.50
Closing	11.79-11.81	11.70 ——	11.57-11.58		11.41 ——	11.45 ——
Aug.—						
Range	---- ----	---- ----	---- ----		---- ----	---- ----
Closing	11.67*n*	11.57*n*	11.44*n*		11.31*n*	11.33*n*
Sept.—						
Range	---- ----	---- ----	---- ----		---- ----	---- ----
Closing	11.55*n*	11.44*n*	11.31*n*		11.21*n*	11.21*n*
Oct.—						
Range	11.30-11.42	11.28-11.49	11.17-11.27		11.05-11.13	11.05-11.12
Closing	11.42 ——	11.32 ——	11.17-11.20		11.10-11.13	11.10 ——

n Nominal.

Range for future prices at New York for week ending Nov. 13, 1936, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Oct. 1936	---- ----	---- ----	10.42 Sept. 3 1936	12.32 July 8 1936
Nov. 1936	11.67 Nov. 13	11.67 Nov. 13	9.80 Jan. 9 1936	12.78 July 10 1936
Dec. 1936	11.60 Nov. 12	11.96 Nov. 9	10.12 Mar. 3 1936	12.25 July 23 1936
Jan. 1937	11.51 Nov. 12	11.92 Nov. 9	9.76 Jan. 9 1936	12.78 July 10 1936
Feb. 1937	---- ----	---- ----	9.94 Feb. 25 1936	12.76 July 10 1936
Mar. 1937	11.52 Nov. 12	11.95 Nov. 9	11.52 Nov. 12 1936	12.13 Oct. 8 1936
Apr. 1937	---- ----	---- ----	10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	11.51 Nov. 12	11.96 Nov. 9	11.51 Nov. 12 1936	12.14 Oct. 14 1936
June 1937	---- ----	---- ----	10.48 June 1 1936	12.78 July 10 1936
July 1937	11.41 Nov. 12	11.87 Nov. 9	11.41 Nov. 12 1936	12.08 Oct. 14 1936
Aug. 1937	---- ----	---- ----	11.50 Aug. 29 1936	12.55 July 27 1936
Sept. 1937	---- ----	---- ----	11.52 Nov. 4 1936	11.52 Nov. 4 1936
Oct. 1937	11.05 Nov. 12	11.49 Nov. 9	11.05 Nov. 12 1936	11.61 Oct. 19 1936

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign

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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.

Nov. 13—	1936	1935	1934	1932
Stock at Liverpool ---- bales	712,000	426,000	862,000	764,000
Stock at Manchester	88,000	58,000	59,000	76,000
Total Great Britain	800,000	484,000	921,000	840,000
Stock at Bremen	172,000	165,000	360,000	a21,000
Stock at Havre	190,000	74,000	146,000	222,000
Stock at Rotterdam	14,000	10,000	25,000	28,000
Stock at Barcelona	------	34,000	67,000	76,000
Stock at Genoa	20,000	69,000	46,000	146,000
Stock at Venice and Mestre	8,000	10,000	9,000	15,000
Stock at Trieste	6,000	2,000	6,000	6,000
Total Continental stocks	410,000	364,000	659,000	1,014,000
Total European stocks	1,210,000	848,000	1,580,000	1,854,000
India cotton afloat for Europe	82,000	52,000	53,000	52,000
American cotton afloat for Europe	368,000	455,000	271,000	568,000
Egypt, Brazil, &c., afl't for Europe	199,000	162,000	188,000	98,000
Stock in Alexandria, Egypt	332,000	246,000	296,000	416,000
Stock in Bombay, India	592,000	386,000	591,000	558,000
Stock in U. S. ports	2,812,188	2,941,553	3,082,737	3,972,374
Stock in U. S. interior towns	2,342,886	2,316,783	1,963,293	2,151,371
U. S. exports today	40,428	61,469	24,053	50,903
Total visible supply	7,978,502	7,468,805	8,049,083	9,720,648
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---- bales	247,000	172,000	235,000	412,000
Manchester stock	47,000	39,000	29,000	39,000
Bremen stock	107,000	108,000	288,000	------
Havre stock	153,000	55,000	122,000	------
Other Continental stock	20,000	62,000	91,000	930,000
American afloat for Europe	368,000	455,000	271,000	568,000
U. S. ports stock	2,812,188	2,941,553	3,082,737	3,972,374
U. S. interior stock	2,342,886	2,316,783	1,963,293	2,151,371
U. S. exports today	40,428	61,469	24,053	50,903
Total American	6,137,502	6,210,805	6,106,083	8,123,648
East Indian, Brazil, &c.—				
Liverpool stock	465,000	254,000	627,000	352,000
Manchester stock	41,000	19,000	30,000	37,000
Bremen stock	65,000	53,000	73,000	------
Havre stock	37,000	19,000	24,000	------
Other Continental stock	28,000	67,000	61,000	84,000
Indian afloat for Europe	82,000	52,000	53,000	52,000
Egypt, Brazil, &c., afloat	199,000	162,000	188,000	98,000
Stock in Alexandria, Egypt	332,000	246,000	296,000	416,000
Stock in Bombay, India	592,000	386,000	591,000	558,000
Total East India, &c.	1,841,000	1,258,000	1,943,000	1,597,000
Total American	6,137,502	6,210,805	6,016,083	8,123,648
Total visible supply	7,978,502	7,468,805	8,049,083	9,720,648
Middling uplands, Liverpool	6.71d.	6.77d.	6.88d.	5.13d.
Middling uplands, New York	12.15c.	12.35c.	12.55c.	10.20c.
Egypt, good Sakel, Liverpool	12.07d.	10.12d.	9.25d.	6.93d.
Broach, fine, Liverpool	5.54d.	6.21d.	5.47d.	4.23d.
Peruvian Tanguis, g'd fair, L'pool	7.93d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	5.55d.	------	------	------

Continental imports for past week have been 133,000 bales.

The above figures for 1936 show an increase over last week of 188,267 bales, a gain of 509,677 over 1935, a decrease of 70,581 bales from 1934, and a decrease of 1,742,000 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Nov. 13, 1936				Movement to Nov. 15, 1935			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Nov. 13	Week	Season	Week	Nov. 15
Ala., Birming'm	4,237	48,659	5,497	56,326	3,781	46,902	1,953	36,655
Eufaula	224	7,487	343	10,464	293	13,821	181	12,439
Montgomery	1,033	35,529	1,690	67,099	842	74,991	917	74,983
Selma	462	49,527	1,422	77,058	2,398	79,406	2,867	79,393
Ark., Blythville	8,795	137,778	9,244	112,541	7,801	63,062	5,557	98,742
Forest City	1,625	24,329	2,174	15,547	2,386	18,509	1,806	23,734
Helena	1,804	45,942	3,701	29,596	1,166	28,123	1,835	27,399
Hope	2,246	47,601	3,071	23,907	2,280	19,664	2,294	23,363
Jonesboro	1,053	15,315	906	13,547	1,023	4,874	2,670	2,225
Little Rock	6,425	139,729	5,707	120,011	10,103	92,795	5,649	102,922
Newport	1,841	22,244	1,933	19,523	3,049	14,035	1,113	29,929
Pine Bluff	11,898	80,692	3,509	66,676	4,162	80,761	3,590	79,148
Walnut Ridge	2,667	36,524	3,378	24,669	3,543	14,026	953	19,160
Ga., Albany	167	10,583	62	18,166	366	23,181	170	18,611
Athens	1,255	16,100	2,640	23,477	3,720	61,068	1,940	72,698
Atlanta	19,040	77,949	3,384	121,192	13,348	142,112	2,611	143,253
Augusta	5,652	126,038	6,487	138,963	2,895	137,755	4,238	156,232
Columbus	650	6,225	500	34,000	2,000	16,239	500	19,300
Macon	681	29,152	541	39,861	1,022	45,376	562	45,620
Rome	1,865	13,328	450	28,137	945	11,156	350	24,469
La., Shreveport	3,650	92,652	3,681	43,570	2,542	64,455	5,139	40,941
Miss. Clarksdale	6,394	107,990	6,896	61,392	3,125	91,220	8,010	48,209
Columbus	1,745	32,260	1,097	35,452	5,746	36,990	5,290	29,213
Greenwood	10,863	204,532	9,482	116,831	4,307	142,776	10,145	84,103
Jackson	940	53,896	2,042	32,052	2,737	45,607	2,844	37,132
Natchez	485	12,562	1,224	7,889	638	7,941	433	7,389
Vicksburg	1,636	30,705	1,769	20,518	1,336	23,890	1,051	16,673
Yazoo City	2,479	43,269	2,869	24,197	1,104	34,877	1,851	30,490
Mo., St. Louis	17,102	98,714	17,102	533	7,437	51,407	7,494	6
N.C., Gr'nsboro	470	5,069	315	2,864	384	2,069	----	2,245
Oklahoma—								
15 towns *	12,714	118,581	11,548	113,156	16,600	135,381	16,837	123,583
S.C., Greenville	11,101	89,310	3,406	69,264	4,658	67,896	2,498	59,257
Tenn., Memphis	113,718	1,263,629	96,671	714,317	87,860	892,790	69,021	684,158
Texas, Abilene	1,675	30,649	1,997	4,641	2,948	27,179	3,921	1,473
Austin	1,099	12,193	1,600	1,608	1,106	15,058	1,068	5,004
Brenham	200	4,389	200	2,691	374	9,427	576	5,789
Dallas	2,198	64,069	1,622	15,877	1,190	29,498	1,620	12,939
Paris	1,640	59,183	1,783	12,389	1,798	23,079	2,823	15,323
Robstown	128	13,264	324	2,179	195	10,226	109	2,641
San Antonio	138	5,988	246	659	113	3,636	80	774
Texarkana	1,728	29,157	2,067	12,603	806	18,656	1,797	14,006
Waco	2,885	65,784	2,926	7,444	1,672	64,983	2,207	14,160
Total, 56 towns	268,608	3,408,576	227,506	2342886	215,799	2,786,897	186,570	2316783

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 41,102 bales and are tonight 26,103 bales more than at the same period last year. The receipts of all the towns have been 52,809 bales more than the same week last year.

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:

	1936		1935	
Nov. 13—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	17,102	100,059	7,494	51,634
Via Mounda, &c	8,150	56,490	3,125	25,714
Via Rock Island	----	2,367	----	95
Via Louisville	232	4,954	1,081	4,496
Via Virginia points	4,741	61,596	4,047	57,491
Via other routes, &c	35,193	196,520	27,315	130,197
Total gross overland	65,418	421,986	43,062	269,627
Deduct Shipments—				
Overland to N. Y., Boston, &c	641	9,017	729	6,167
Between interior towns	272	4,296	186	3,071
Inland, &c., from South	12,176	125,966	5,453	80,627
Total to be deducted	13,089	139,279	6,368	89,865
Leaving total net overland *	52,329	282,707	36,694	179,762

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 52,329 bales, against 36,694 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 102,945 bales.

	1936		1935	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 13	264,096	3,750,561	330,485	3,963,821
Net overland to Nov. 13	52,329	282,707	36,694	179,762
Southern consumption to Nov. 13	135,000	1,965,000	105,000	1,485,000
Total marketed	451,425	5,998,268	472,179	5,628,583
Interior stocks in excess	41,102	1,160,119	29,229	1,192,445
Excess of Southern mill takings over consumption to Oct. 1	----	*108,248	----	a302,115
Came into sight during week	492,527	------	501,408	------
Total in sight Nov. 13	----	7,050,139	----	7,123,143
North. spinn's' takings to Nov. 13	62,912	506,445	43,037	359,476

* Decrease, a As of Nov. 1.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Nov. 16	306,534	1934	4,789,295
1933—Nov. 17	474,705	1933	6,998,667
1932—Nov. 18	606,674	1932	6,838,198

Quotations for Middling Cotton at Other Markets

Week Ended Nov. 13	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.69	11.99	11.89	HOL.	11.84	11.89
New Orleans	12.36	12.22	12.21	HOL.	12.12	12.19
Mobile	12.10	11.99	11.89	HOL.	11.85	11.90
Savannah	12.55	12.45	12.35	HOL.	12.31	12.36
Norfolk	12.55	12.45	12.35	HOL.	12.27	12.30
Montgomery	12.10	12.00	11.70	HOL.	11.85	11.85
Augusta	12.60	12.49	12.40	HOL.	12.35	12.40
Memphis	11.90	11.80	11.70	11.70	11.65	11.70
Houston	12.16	12.06	11.96	HOL.	11.91	11.96
Little Rock	11.81	11.70	11.60	HOL.	11.56	11.61
Dallas	11.85	11.74	11.65	HOL.	11.60	11.65
Fort Worth	11.85	11.74	11.65	HOL.	11.60	11.65

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, Nov. 7	Monday, Nov. 9	Tuesday, Nov. 10	Wednesday, Nov. 11	Thursday, Nov. 12	Friday, Nov. 13
Nov (1936)	---- ----	---- ----	---- ----		---- ----	---- ----
December	11.91 ----	11.76-11.77	11.70-11.71		11.60-11.62	11.69 ----
Jan. (1937)	1184b1186a	1168b1169a	11.60 ----		11.50-11.51	11.54 bid
February	---- ----	---- ----	---- ----		---- ----	---- ----
March	11.85 ----	11.73 ----	11.62 ----		11.52 ----	11.55-11.56
April	---- ----	---- ----	---- ----	Holiday	---- ----	---- ----
May	11.85 ----	11.73-11.74	11.61-11.62		11.47 ----	11.51 ----
June	---- ----	---- ----	---- ----		---- ----	---- ----
July	1175b1176a	11.63-11.64	11.58 ----		11.36 ----	11.40 bid
August	---- ----	---- ----	---- ----		---- ----	---- ----
September	---- ----	---- ----	---- ----		---- ----	---- ----
October	11.38 Bid.	11.29 Bid.	11.18 Bid.		11.08 ----	11.06 bid
Tone—						
Spot	Steady.	Steady.	Steady.		Steady.	Steady.
Options	Steady.	Steady.	Steady.		Steady.	Steady.

New York Wool Top Exchange Adopts New Contract—The members of the New York Wool Top Exchange unanimously adopted on Nov. 12 a new form of contract to be traded in, beginning Nov. 13, on all contracts maturing in February, 1937, and thereafter. Trading in the old contract will cease with the last month in which there were trades executed at the close of business Nov. 12. The new contract was written and unanimously endorsed by the Committee on Wool Tops of the Exchange, which is composed of prominent men from the raw wool, wool top, and manufacturing sections of the industry. In an announcement issued by the Exchange it was also stated:

The new contract was decided upon, because, due to the reluctance of American mills to blend and use foreign apparel wools at their intrinsic worth in cloth construction, the value of domestic wools in relation to fine foreign wools has increased out of proportion to the relationship that has existed during recent years. This situation has resulted in wool top futures prices reflecting the values of foreign wools more closely during recent months than the values of domestic wools. The new contract, with a maximum appreciation of 3%, has been promulgated in an endeavor to provide for the domestic wool trade a futures contract that will represent the selling price of domestic wools.

Cotton Ginned from Crop of 1936 Prior to Nov. 1—The Census report issued on Nov. 9, compiled from the individual returns of the ginners, shows 9,880,068 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1936 prior to Nov. 1, compared with 7,743,612 bales from the crop of 1935 and 7,-

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917,671 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 Nov. 1, 1936, and comparative statistics to the corresponding date in 1935 and 1934

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1936	1935	1934
Alabama	1,050,722	969,358	844,857
Arizona	77,851	50,352	56,171
Arkansas	1,061,452	544,862	741,561
California	202,203	103,659	189,083
Florida	26,881	25,805	23,317
Georgia	926,366	960,872	824,968
Louisiana	713,732	515,590	456,270
Mississippi	1,701,997	1,125,847	1,015,844
Missouri	251,925	88,083	178,116
New Mexico	63,670	29,178	63,224
North Carolina	348,025	393,357	388,272
Oklahoma	224,640	203,339	237,936
South Carolina	558,789	615,011	506,083
Tennessee	340,713	197,760	308,906
Texas	2,302,841	1,903,142	2,054,514
Virginia	17,992	14,012	18,249
All other States	10,269	3,385	10,300
United States	*9,880,068	*7,743,612	*7,917,671

* Includes 41,130 bales of the crop of 1936 ginned prior to Aug. 1 which was counted in the supply for 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 186,462 round bales for 1936; 143,163 for 1935 and 142,420 for 1934. Included in the above are 5,691 bales of American-Egyptian for 1936; 7,325 for 1935; and 7,759 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 Oct. 18 is 8,570,118 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of September, 1936, amounted to 629,727 bales. Cotton on hand in consuming establishments on Sept. 30, was 848,734 bales, and in public storages and at compresses 6,805,999 bales. The number of active consuming cotton spindles for the month was 23,514,270. The total imports for the month of September 1936, were 9,162 bales and the exports of domestic cotton, excluding linters, were 569,624 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources, was 26,641,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

Census Report on Cottonseed Oil Production—On Nov. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported, for the month of October, 1936 and 1935:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Oct. 31		Crushed Aug. 1 to Oct. 31		On Hand at Mills Oct. 31	
	1936	1935	1936	1935	1936	1935
Alabama	186,455	189,955	128,690	142,122	58,482	56,823
Arkansas	291,377	148,521	128,542	94,493	163,461	56,437
California	64,766	39,205	28,034	16,547	37,840	23,007
Georgia	232,931	254,608	164,830	205,069	69,978	71,707
Louisiana	174,180	129,415	92,961	77,324	82,893	53,454
Mississippi	596,774	394,057	221,039	186,250	377,771	220,819
North Carolina	96,436	102,300	64,807	74,721	32,319	37,656
Oklahoma	41,935	54,601	24,306	40,843	18,684	16,001
South Carolina	87,358	108,939	67,796	83,988	20,747	26,712
Tennessee	247,814	113,198	99,897	72,091	148,728	45,513
Texas	586,967	491,452	375,555	310,322	221,288	203,542
All other States	83,053	42,233	41,342	25,001	41,982	17,617
United States	2,690,046	2,068,484	1,437,799	1,328,771	1,274,173	829,288

* Includes seed destroyed at mills but not 21,926 tons and 89,575 tons on hand Aug. 1 nor 31,193 tons and 17,184 tons reshipped for 1936 and 1935 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Oct. 31	Shipped Out Aug. 1 to Oct. 31	On Hand Oct 31
Crude oil, lbs.	1936-37	*19,191,508	428,337,056	380,576,243	*121,398,483
	1935-36	28,262,543	400,281,750	346,464,263	110,564,013
Refined oil, lbs.	1936-37	a318,873,305	b294,752,562	---------	a307,369,217
	1935-36	444,833,215	276,960,029	---------	290,402,055
Cake and meal, tons	1936-37	65,053	642,195	517,180	190,068
	1935-36	198,367	599,560	542,772	255,155
Hulls, tons	1936-37	23,893	368,981	276,654	116,220
	1935-36	76,604	340,284	294,359	122,529
Linters, running bales	1936-37	43,819	341,030	258,222	126,627
	1935-36	71,292	288,702	219,096	140,898
Hull fiber, 500-lb. bales	1936-37	88	11,680	8,136	3,632
	1935-36	1,332	9,990	6,728	4,549
Grabbots, motes, &c., 500 - lb. bales	1936-37	2,991	13,422	7,790	8,623
	1935-36	5,966	11,117	9,117	7,966

* Includes 6,232,774 and 26,373,776 pounds held by refining and manufacturing establishments and 4,411,300 and 38,716,460 pounds in transit to refiners and consumers Aug. 1, 1936 and Oct. 31, 1936 respectively.

a Includes 15,100,446 and 6,439,501 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 9,643,060 and 8,969,000 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1936 and Oct. 31, 1936, respectively.

b Produced from 312,987,545 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDING SPET. 30

Item	1936	1935
Exports—Oil, crude, pounds	16,058	12,822
Oil, refined, pounds	285,854	759,902
Cake and meal, tons of 2,000 pounds	548	1,500
Linters, running bales	23,386	25,241
Imports—Oil, crude, pounds	*839,418	1,078,056
Oil, refined, pounds	*9,471,002	18,676,143
Cake and meal, tons of 2,000 pounds	1,493	763

*Amounts for October not included above are 625,161 pounds crude, and 2,784,804 refined, "entered directly for consumption," 335,487 refined, "withdrawn from warehouse for consumption," and 22,895 crude and 50,400 refined "entered directly into warehouse."

Agricultural Department's Report on Cotton Acreage and Production—The Agricultural Department at Washington on Monday (Nov. 9) issued its report on cotton acreage, yield per acre and production as of Nov. 1. The production of cotton is placed at 12,400,000 bales, which is 791,000 bales more than the Department's estimate of a month ago. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

COTTON REPORT AS OF NOV. 1, 1936

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Acreage for Harvest 1936 (Preliminary)	Yield per Acre			Production (Ginnings) 500 Lb. Gross Weight Bales		
		Avge. 1923-1932	1935	Indicated 1936	Average 1928-1932 a	1935 Crop a	1936 Crop Indicated Nov. 1
	1,000 Acres	Lb.	Lb.	Lb.	1,000 Bales	1,000 Bales	1,000 Bales
Virginia	55	270	273	287	45	30	33
No. Carolina	948	269	294	315	752	572	625
So. Carolina	1,403	208	261	281	856	744	825
Georgia	2,289	176	235	230	1,241	1,059	1,100
Florida	88	125	165	174	35	31	32
Missouri	349	256	280	397	228	177	290
Tennessee	776	197	206	268	479	317	435
Alabama	2,323	172	226	238	1,255	1,059	1,155
Mississippi	2,890	191	228	314	1,559	1,259	1,900
Louisiana	1,334	192	218	271	745	556	755
Texas	11,838	139	133	122	4,580	2,956	3,005
Oklahoma	2,290	149	117	63	1,109	567	300
Arkansas	2,438	188	191	244	1,352	853	1,245
New Mexico	109	318	398	470	90	75	107
Arizona	b197	327	405	389	128	135	b160
California	368	386	524	546	200	239	420
All other	25	225	193	245	11	9	13
U. S. total	29,720	169.9	186.3	199.7	14,667	10,638	12,400
Lower Calif. (Old. Mex.) c	139	242	304	208	48	72	60

a Allowances made for interstate movement of seed cotton for ginning. b Including Pima Egyptian long staple cotton, 40,000 acres and 18,000 bales. c Not included in California figures nor in United States total.

A United States cotton crop of 12,400,000 bales is forecast by the Crop Reporting Board of the United States Department of Agriculture, based upon indications as of Nov. 1, 1936. This is an increase of 791,000 bales from the forecast as of Oct. 1, and compares with 10,638,000 bales in 1935 9,636,000 bales in 1934, and 14,667,000 bales, the five-year (1928-32) average. The indicated yield per acre for the United States of 199.7 pounds compares with 186.3 pounds in 1935 and 169.9 pounds, the 10-year (1923-32) average.

The increase in prospective outturn results from fall weather that has been almost ideal for the maturing and picking of the crop. When average weather conditions prevail there is usually some loss of open cotton in the fields, but this season practically no losses of this kind have occurred. In the Carolinas, and generally along the northern portion of the belt, frosts came later than usual, which permitted the maturing of a large portion of the late bolls which were in danger a month ago.

Weather Returns by Telegraph—Reports to us by telegraph this evening denote that too much rain has fallen in the eastern half of the cotton belt, especially in those areas which contain most of the unpicked portion of the crop. No fault is to be found with temperatures. If anything, the scrapping of the fields for the remnants of the crop is being carried on more slowly than in the average season.

	Rain	Rainfall	Thermometer		
Texas—Galveston	2 days	0.18 in.	high 72	low 50	mean 61
Amarillo	dry		high 76	low 26	mean 46
Austin	3 days	0.76 in.	high 68	low 42	mean 55
Abilene	1 day	0.32 in.	high 72	low 34	mean 53
Brownsville	dry		high 80	low 48	mean 64
Corpus Christi	1 day	0.02 in.	high 72	low 48	mean 60
Dallas	1 day	0.04 in.	high 66	low 34	mean 50
Del Rio	2 days	0.34 in.	high 74	low 42	mean 58
El Paso	1 day	0.01 in.	high 68	low 36	mean 52
Houston	2 days	0.55 in.	high 78	low 40	mean 59
Palestine	dry		high 70	low 36	mean 53
Port Arthur	2 days	0.05 in.	high 74	low 44	mean 59
San Antonio	2 days	1.43 in.	high 76	low 40	mean 58
Oklahoma—Oklahoma City	dry		high 70	low 30	mean 50
Arkansas—Fort Smith	dry		high 66	low 34	mean 50
Little Rock	1 day	0.14 in.	high 68	low 36	mean 52
Louisiana—New Orleans	2 days	1.40 in.	high 78	low 50	mean 64
Shreveport	2 days	0.02 in.	high 73	low 38	mean 56
Mississippi—Meridian	1 day	0.10 in.	high 72	low 42	mean 52
Vicksburg	2 days	0.22 in.	high 68	low 42	mean 55
Alabama—Mobile	2 days	0.70 in.	high 75	low 48	mean 62
Birmingham	1 day	0.50 in.	high 72	low 40	mean 56
Montgomery	1 day	0.54 in.	high 72	low 48	mean 60
Florida—Jacksonville	2 days	0.56 in.	high 78	low 56	mean 67
Miami	5 days	3.42 in.	high 84	low 72	mean 78
Pensacola	1 day	0.16 in.	high 82	low 52	mean 67
Tampa	3 days	0.74 in.	high 84	low 54	mean 69
Georgia—Savannah	4 days	1.09 in.	high 74	low 52	mean 63
Atlanta	3 days	1.87 in.	high 68	low 44	mean 56
Augusta	3 days	1.81 in.	high 72	low 44	mean 58
Macon	3 days	2.04 in.	high 72	low 46	mean 59
South Carolina—Charleston	2 days	0.37 in.	high 71	low 51	mean 61
North Carolina—Asheville	5 days	0.75 in.	high 60	low 30	mean 45
Charlotte	3 days	0.97 in.	high 62	low 36	mean 49
Raleigh	3 days	1.08 in.	high 66	low 36	mean 51
Wilmington	3 days	2.79 in.	high 72	low 42	mean 57
Tennessee—Memphis	1 day	0.04 in.	high 62	low 32	mean 47
Chattanooga	3 days	0.42 in.	high 64	low 40	mean 52
Nashville	dry		high 64	low 34	mean 47

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:

		Nov. 13, 1936	Nov. 15, 1935
		Feet	Feet
New Orleans	Above zero of gauge	2.3	2.1
Memphis	Above zero of gauge	16.9	10.0
Nashville	Above zero of gauge	10.1	10.9
Shreveport	Above zero of gauge	8.3	11.0
Vicksburg	Above zero of gauge	15.0	7.1

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.

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Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Planations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
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	314,287	336,897	237,205	1,677,862	1,610,222	322,464	492,874	532,515	344,223
Oct.									
2	319,754	326,252	244,448	1,832,026	1,784,489	1,547,572	473,918	500,519	345,826
9	330,033	387,060	240,603	1,980,336	1,990,723	1,640,092	478,343	593,294	337,159
16	370,723	372,945	208,963	2,098,733	2,132,345	1,735,609	498,120	514,566	300,444
23	378,683	405,164	232,059	2,179,563	2,220,751	1,829,198	483,163	493,570	325,648
30	385,111	372,149	201,932	2,266,371	2,253,100	1,882,223	471,919	404,498	254,957
Nov.									
6	259,641	363,686	148,501	2,301,784	2,287,554	1,922,254	295,054	398,140	188,532
13	264,096	330,485	134,427	2,342,886	2,316,783	1,963,293	305,198	359,714	175,4 6

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 4,908,168 bales; in 1935 were 5,140,252 bales and in 1934 were 3,334,946 bales. (2) That, although the receipts at the outports the past week were 264,096 bales, the actual movement from plantations was 305,198 bales, stock at interior towns having increased 41,102 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936		1935	
	Week	Season	Week	Season
Visible supply Nov. 6	7,790,235	------	7,290,893	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to Nov. 13	492,527	7,050,139	501,408	7,123,143
Bombay receipts to Nov. 12	27,000	196,000	35,000	235,000
Other India ship'ts to Nov. 12	21,000	148,000	7,000	136,000
Alexandria receipts to Nov. 11	88,000	763,200	88,000	677,600
Other supply to Nov. 11 * *b*	14,000	138,000	15,000	112,000
Total supply	8,432,762	13,194,597	7,937,301	12,579,002
Deduct—				
Visible supply Nov. 13	7,978,502	7,978,502	7,468,805	7,468,805
Total takings to Nov. 13 *a*	454,260	5,216,095	468,496	5,110,197
Of which American	337,260	4,003,895	320,496	3,699,597
Of which other	117,000	1,212,200	148,000	1,410,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,965,000 bales in 1936, and 1,485,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 3,251,095 bales in 1936, and 3,625,197 bales in 1935, of which 2,038,895 bales and 2,214,597 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Nov. 12 Receipts—	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	27,000	196,000	35,000	235,000	17,000	246,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936	----	9,000	23,000	32,000	7,000	61,000	178,000	246,000
1935	2,000	5,000	13,000	20,000	7,000	77,000	181,000	265,000
1934	2,000	8,000	10,000	20,000	8,000	79,000	196,000	283,000
Other India—								
1936	12,000	9,000	----	21,000	62,000	86,000	------	148,000
1935	1,000	6,000	----	7,000	53,000	83,000	------	136,000
1934	----	1,000	----	1,000	29,000	116,000	------	145,000
Total all—								
1936	12,000	18,000	23,000	53,000	69,000	147,000	178,000	394,000
1935	3,000	11,000	13,000	27,000	60,000	160,000	181,000	401,000
1934	2,000	9,000	10,000	21,000	37,000	195,000	196,000	428,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 26,000 bales during the week, and since Aug. 1 show a decrease of 7,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 11	1936	1935	1934
Receipts (cantars)—			
This week	440,000	440,000	320,000
Since Aug. 1	3,816,273	3,414,619	2,953,844

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	8,000	49,553	6,000	60,631	10,000	39,319
To Manchester, &c	----	46,462	----	39,234	----	36,453
To Continent & India	27,000	155,514	21,000	218,963	30,000	182,019
To America	2,000	8,052	1,000	7,576	2,000	11,768
Total exports	37,000	259,581	28,000	326,404	42,000	269,559

Note—A cantar is 99 obs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Nov. 11 were 440,000 cantars and the foreign shipments 37,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for yarn is good. 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.
Aug.—						
7	10¾ @12	10 3 @10 5	7.02	9⅞@10⅞	8 7 @ 9 1	6.48
14	10⅞ @11⅛	10 3 @10 5	6.92	9¾@10¾	8 7 @ 9 1	6.56
21	10½ @11¾	10 1 @10 3	6.74	9⅜@11	9 2 @ 9 4	6.33
28	10½ @11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.21
Sept.						
4	10⅝ @11¼	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.11
11	10¾ @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
Oct.—						
2	10⅝ @11¾	10 0 @10 2	7.02	9⅞@11¼	9 5 @ 9 7	6.59
9	11 @12⅛	10 0 @10 2	6.86	10 @11⅜	9 5 @ 9 7	6.50
16	11 @12⅛	10 3 @10 5	6.99	10 @11⅜	9 5 @ 9 7	6.40
23	10⅞ @12	10 2 @10 4	6.96	10 @11⅜	9 6 @10 0	6.47
30	10⅞ @12	10 6 @11 0	6.81	10 @11⅜	9 6 @10 0	6.45
Nov.—						
6	11 @12	10 5 @10 7	6.92	10 @11⅜	10 0 @10 2	6.47
13	11 @12½	10 6 @11 0	6.71	10½@11⅞	10 0 @10 2	6.77

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 108,401 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Nov. 7—Recorder, 4,251	4,251
To Manchester—Nov. 7—Recorder, 1,132	1,132
To Ghent—Nov. 7—Floide, 340	340
To Antwerp—Nov. 7—Floide, 86	86
To Copenhagen—Nov. 7—Trolleholm, 497—Nov. 6—Tennessee, 500	997
To Havre—Nov. 7—Floide, 4,859	4,859
To Dunkirk—Nov. 7—Floide, 1,669	1,669
To Hamburg—Nov. 7—Borkien, 50	50
To Bremen—Nov. 7—Borkiem, 4,668	4,668
To Oslo—Nov. 7—Trolleholm, 196	196
To Gdynia—Nov. 7—Trolleholm, 3,412—Nov. 6—Tennessee, 265	3,677
To Gothenburg—Nov. 7—Trolleholm, 1,578	1,578
HOUSTON—To Japan—Nov. 7—M. S. Montevideo, 700—Nov. 10—Sannakind, 7,208	7,908
To Ghent—Nov. 12—West Moreland, 581	581
To Havre—Nov. 12—West Moreland, 1,270	1,270
To Rotterdam—Nov. 12—West Moreland, 250	250
NEW ORLEANS—To Liverpool—Nov. 7—Colonial, 5,789	5,789
To Manchester—Nov. 7—Colonial, 2,597	2,597
To Rotterdam—Nov. 5—Jobshaven, 972	972
To Genoa—Nov. 7—Mongivia, 300—Nov. 5—Dhester Valley, 1,225	1,525
To Dunkirk—Nov. 10—William Blumer, 5,015	5,015
To Naples—Nov. 7—Mongivia, 500	500
To Montyluoto—Nov. 10—William Blumer, 3,400	3,400
To Gdynia—Nov. 7—Taurus, 759	759
To Gothenburg—Nov. 7—Taurus, 2,075	2,075
To Norrkoping—Nov. 7—Taurus, 1,000	1,000
To Wasa—Nov. 7—Taurus, 450	450
To Abo—Nov. 7—Taurus, 150	150
To Trieste—Nov. 5—Chester Valley, 300	300
To Bremen—Nov. 5—Jobshaven, 1,710	1,710
NORFOLK—To Manchester—Nov. 12—Waukegan, 14	14
To Hamburg—Nov. 9—Kellerwald, 175—Nov. 13—City of Norfolk, 89	264
SAVANNAH—To Antwerp—Nov. 6—Shickshinney, 200	200
To Rotterdam—Nov. 6—Shickshinney, 310	310
MOBILE—To Liverpool—Oct. 31—Antinous, 1,925; Tactician, 2,054	3,979
To Manchester—Oct. 31—Antinous, 1,731; Tactician, 1,016	2,747
To Antwerp—Nov. 5—City of Alma, 698	698
To Havre—Oct. 31—Yaka, 6,540	6,540
To Bremen—Oct. 31—Yaka, 2,708	2,708
To Hamburg—Oct. 31—Yaka, 59	59
To Rotterdam—Oct. 31—Yaka, 1,105	1,105
CHARLESTON—To Japan—Nov. 11—Askura Maru, 6,000	6,000
To Antwerp—Nov. 7—Shickshinney, 100	100
To Liverpool—Nov. 11—Ullapool, 3,250	3,250
To Manchester—Nov. 11—Ullapool, 1,265	1,265
To Rotterdam—Nov. 7—Shickshinney, 100—Nov. 11—Gorjiston, 30	130
To Bremen—Nov. 11—Gorjiston, 5,050	5,050
To Hamburg—Nov. 11—Gorjiston, 11	11
JACKSONVILLE—To Bremen—Nov. 7—Gorjiston, 164	164
SAN FRANCISCO—To Great Britain—?—?—951	951
To France—?—?—50	50
To Japan—?—?—12,252	12,252
To India, 800	800
Total	108,401

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay z	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Oct. 23	Oct. 30	Nov. 6	Nov. 13
Forwarded	49,000	62,000	58,000	53,000
Total stocks	693,000	686,000	673,000	712,000
Of which American	214,000	207,000	218,000	247,000
Total imports	95,000	59,000	50,000	98,000
Of which American	47,000	21,000	28,000	57,000
Amount afloat	216,000	238,000	257,000	237,000
Of which American	104,000	121,000	123,000	89,000

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:

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Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	A fair business doing.	Moderate demand.	Moderate demand.
Mid. Upl'ds	6.95d.	6.96d.	6.81d.	6.79d.	6.73d.	6.71d.
Futures. Market opened	Quiet but stdy., 1 to 3 pts. dec.	Steady, 2 to 4 pts. advance.	Steady, 1 to 6 pts. advance.	Steady, 1 to 3 pts. decline.	Steady, 1 to 3 pts. decline.	Steady, 3 to 4 pts. decline.
Market, 4 P. M.	Firm, 1 to 3 pts. advance.	Barely stdy 4 to 10 pts decline.	Steady, 1 to 2 pts. decline.	Quiet but stdy., 4 to 6 decline.	Steady, 6 to 10 pts. decline.	Steady, 3 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below

Nov. 7 to Nov. 13	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.*
December (1936)	6.73	-- --	6.63	-- --	6.62	-- --	6.56	-- --	6.52	-- --	6.49
January (1937)	6.71	6.73	6.61	6.59	6.60	-- --	6.55	6.51	6.51	6.49	6.47
March	6.67	6.70	6.59	6.57	6.57	-- --	6.52	6.48	6.49	6.46	6.44
May	6.62	6.65	6.55	6.52	6.53	-- --	6.48	6.44	6.45	6.42	6.40
July	6.55	6.59	6.49	6.47	6.47	-- --	6.42	6.39	6.40	6.37	6.35
October	6.26	6.30	6.22	6.21	6.20	-- --	6.16	6.12	6.14	6.11	6.10
December	6.21	-- --	6.17	-- --	6.16	-- --	6.11	-- --	6.10	-- --	6.05
January (1938)	6.21	-- --	6.17	-- --	6.16	-- --	6.11	-- --	6.10	-- --	6.05

BREADSTUFFS

Friday Night, Nov. 13, 1936.

Flour—The flour market has shown considerable firmness recently, due largely to the strength displayed in grains. Despite the firm market there was little evidence of a better demand. The volume of new business is small, chiefly consisting of odd lots sold for filling-in purposes. It is stated that most buyers are little interested in covering forward.

Wheat—On the 7th inst. prices closed ⅛ to ½c. higher. Wheat, together with the other grains, was thrown in the background owing to the spectacular action of the corn market, which rose the permissible daily limit of 4c., and to the highest price in almost eight years. The action of the wheat market was highly disappointing in view of this pronounced strength in corn, and in face of an early advance in foreign wheat markets and a much improved domestic milling demand for the spot grain. However, the spectacular action of corn seemed to absorb the attention of the generality of traders to the neglect of the other grains. Wheat, however, closed firm at slight net advances.

On the 9th inst. prices closed unchanged to ⅝c. off. This grain advanced about 1c. a bushel in the early session, but later reacted on the sharp setback in corn. In spite of bullish weather and crop reports from Argentina, heaviness prevailed in the later wheat session. Reports of frost in southern Argentina, where wheat is in the flowering stage, and of rains in northern Argentina where the harvest is getting under way, appeared to have very little effect marketwise on wheat. Canadian wheat export purchases were estimated at but 750,000 bushels. The sharp reactionary trend in corn seemed to be the outstanding influence in the heaviness of the wheat market.

On the 10th inst. prices closed ⅛ to ⅝c. down. This grain came largely under the influence of the corn market, where pronounced heaviness prevailed. Some notice was taken of the 30,000,000-bushel upward revision in estimates of the world wheat crop. Cables, meanwhile, stressed indications of probable excessive moisture in Argentina, but a counteracting influence was the report that export demand Tuesday for wheat from Canada continued disappointingly small.

On the 12th inst. prices closed ⅜ to ⅞c. higher. There was nothing in the news or developments over Armistice Day to stir speculative or trade interest. Notwithstanding the lassitude that prevailed, the tone of the market was firm. There was no encouragement from the foreign markets, which were generally dull and easier. Sales of Manitoba wheat were generally estimated at about 250,000 bushels. Weather conditions over the holiday in the Southern Hemisphere were generally favorable, according to foreign advices. The apathetic attitude of most importers has been discouraging, so it is reported, but some quarters have found encouragement in the large demand for Argentine wheat from Italy for forward shipment.

Today prices closed ⅜ to ¾c. up. A firm tone throughout most of the session was the feature of the market. An item of interest was an estimate that Australia's surplus is the smallest since 1929-30. Probable curtailment of Australian wheat production is figured at 10,000,000 bushels compared with a year ago. The total crop in Australia is estimated at 132,000,000 bushels, indicating about 80,000,000 bushels for export. Open interest in wheat was 101,932,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	130⅛	129¾	129¼	HOL	129⅞	130½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	115¼	115¼	114⅝	H	115¼	115⅞
May	113⅜	112⅞	112½	O	113	113½
July	99¼	98¾	98½	L	99⅜	99⅞

Season's High and When Made		*Season's Low and When Made*	
December---- 117⅜	Sept. 24, 1936	December---- 85	May 28, 1936
May---------- 116¼	Oct. 14, 1936	May---------- 105½	Sept. 2, 1936
July---------- 102½	Sept. 28, 1936	July---------- 96⅞	Oct. 2, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	108⅞	108¾	107⅝	H	107⅜	107¾
December	106⅛	106	105	O	104⅞	105⅛
May	107⅛	107	106¼	L	106⅜	106¾
July	105¼	105⅛	104⅜		104½	104⅞

Corn—On the 7th inst. this grain had a big day, closing with net gains of 2 to 3c. At one time during the session prices rose the full permissible limit of 4c. a bushel. An overnight accumulation of buying orders, including forced purchases by shorts, which was later augmented by fresh speculative purchases, drove the market up to the extreme limit and to the highest prices in almost eight years. Prices dropped off slightly during the closing hour, when it was evident the spot market refused to follow the rather sensational advances in futures. It was also noted that the other grains were holding back, though holding firm. Transactions in corn exceeded those in wheat, the normal leader. The supply and demand situation in corn is undoubtedly causing considerable apprehension among many in the trade, especially as light marketings of the spot grain become more noticeable. Reports were to the effect that shipping demand for spot corn has been the best since mid-August. Outsiders bought more than 100,000 bushels for shipment out of Chicago's already meager supply.

On the 9th inst. prices closed 1½c. lower to ½c. up. Heavy selling to realize profits for recent speculative buyers was the prime factor operating against the market after it jumped to $1.04½ for December contracts, which was the highest price reached for this option since 1927. The weakness of cotton did not help the grain markets much. Waning enthusiasm on the buying side of the corn market was apparent to a notable degree after the December price had surpassed anew the 1927 top level. Another adverse influence was the report that primary receipts increased and the United States corn visible supply was augmented 531,000 bushels. The weather was also reported as favorable for the shelling of corn.

On the 10th inst. prices closed ¾ to 1½c. down. Extreme declines of 2c. a bushel were registered during this session, the weakness being attributed to indications that rural holders were showing more willingness to sell. Bookings of corn to arrive in Chicago were in more liberal volume Tuesday than at any time heretofore since September. Talk was current in some quarters that the government might estimate the 1936 domestic yield of corn as considerably larger than 1,500,000,000 bushels. However, an actual increase to 1,526,627,000 was shown, as against 1,509,362,000 officially forecast a month ago and private estimates Nov. 1 averaging 1,505,000,000 bushels. An additional factor operating against prices today was the fact that weather conditions over the corn belt were reported as exceptionally favorable for an increase of corn crop movement, and that the official forecast pointed to a continuance of these favorable conditions.

On the 12th inst. prices closed ⅛ to 1c. higher. Short covering and substantial buying of December were the factors responsible for the better showing in this grain. In the spot market prices were unchanged to 5c. lower, while the trading basis was unchanged to 3c. lower. Track arrivals totaled 242 cars. Purchases of spot corn to arrive totaled 100,000 bushels, making a total of 273,000 bushels for the past two sessions. Today prices closed unchanged to ½c. higher. At one time during the session prices showed an advance of 1c. This was largely in sympathy with the firmness of the other grains. Open interest in corn was 53,461,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	131	131¼	129¾	HOL	130	130½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	102¾	103⅛	101⅞	H	102⅛	102⅜
May	95½	95½	94⅜	O	95¼	95⅜
July	92¼	92	91	L	91¾	91¾
May (new)	96⅛	96	95		95¾	95⅞
July (new)	93	92½	91¾		92½	92¾

Season's High and When Made		*Season's Low and When Made*	
December---- 104¼	Nov. 9, 1936	December---- 52⅜	June 2, 1936
May---------- 99	Aug. 3, 1936	May---------- 85¼	July 29, 1936
July---------- 92¾	Nov. 7, 1936	July---------- 85	Oct. 1, 1936
May (new)--- 97	Nov. 9, 1936	May (new)--- 89⅜	Nov. 2, 1936
July (new)--- 93¾	Nov. 7, 1936	July (new)--- 86⅜	Nov. 2, 1936

Oats—On the 7th inst. prices closed ⅜ to ¼c. higher. The firmness in this grain was attributed entirely to the strength and firmness of other grains, especially corn. On the 9th inst. prices closed unchanged to ⅛c. lower. There was relatively little trading in this grain. On the 10th inst. prices closed unchanged to ¼c. down. There was very little of interest in this market, trading being more or less routine.

On the 12th inst. prices closed unchanged to ¼c. higher. Buying, attributed to processing interests, helped to firm oats. Houses with Northwestern connections bought December and sold May oats. Today prices closed ⅛c. off to ⅛c. up. There was very little of interest in this grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56	55½	55⅝	HOL	55⅝	55¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43	43	42⅞	H	43¼	43¼
May	43⅛	43	42¾	O	43	43
July	40	40	40	L	40	39⅞

Season's High and When Made		*Season's Low and When Made*	
December---- 46⅛	Aug. 19, 1936	December---- 26⅜	May 27, 1936
May---------- 48⅛	Aug. 3, 1936	May---------- 40¼	July 29, 1936
July---------- 40½	Nov. 9, 1936	July---------- 37⅜	Oct. 1, 1936

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DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44½	44½	44¼	HOL	44⅝	44⅝
May	45¼	45¼	44⅞		44⅞	44⅞

Rye—On the 7th inst. prices closed ¼ to ⅜c. higher. There was very little to account for the firmness of this grain outside of a slightly better spot demand from mills and the sympathetic effect of a vigorously strong corn market. On the 9th inst. prices closed ¼ to ¾c. higher. This grain displayed independent strength, due in no small measure to a better spot demand for both flour and rye. On the 10th inst. prices closed ⅝ to 1c. down. The reactionary trend from yesterday's marked strength was attributed largely to the sharp reactionary tendency of the corn market. Rumors were current that a substantial quantity of Canadian rye had been sold for shipment to Chicago.

On the 12th inst. prices closed ⅜ to 1⅞c. higher. December rye established season new-top quotations. Strength attributed to improvement of flour business and better spot demand. Today prices closed 1½c. up to unchanged. There was nothing special in the news, the movement on the upward side being attributed to the firmness of the other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	85⅝	86⅜	85⅝	H	87½	89
May	83½	84	83	O	83½	84⅜
July	76⅜	76⅝	76	L	76¾	76¾

Season's High and When Made			Season's Low and When Made		
December	87¾	Nov. 9, 1936	December	55¼	June 3, 1936
May	85	Nov. 9, 1936	May	75⅛	Aug. 11, 1936
July	77¼	Nov. 9, 1936	July	71	Oct. 3, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	70⅝	71⅛	70⅝	H	72⅛	72⅛
May	70½	70½	69¾	L	71	71⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	81¼	83½	83	H	83½	84½
May	----	----	----	O	----	----
July	----	----	----	L	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	60¾	60¾	60¼	HOL	61⅛	61¼
May	58	57¾	57		57½	57¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	130½	No. 2 white	55¾
Manitoba No. 1, f.o.b. N. Y.	117⅞	Rye, No. 2, f.o.b. bond N. Y.	79½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	108⅜
No. 2 yellow, all rail	130½	Chicago, cash	100-140

FLOUR

Spring oats, high protein	7.15@7.35	Rye flour patents	5.20@ 5.45
Spring patents	6.85@7.10	Seminola, bbl., Nos. 1-3	10.30@10.40
Clears, first spring	5.95@6.25	Oats, good	2.95
Soft winter straights	5.15@5.55	Corn flour	3.10
Hard winter straights	6.20@6.45	Barley goods—	
Hard winter patents	6.35@6.60	Coarse	5.00
Hard winter clears	5.30@5.50	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 port for the week ended la t Saturday and ince Aug. 1 for each of the la t 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	249,000	403,000	824,000	66,000	74,000	278,000
Minneapolis	------	683,000	198,000	69,000	100,000	361,000
Duluth	------	346,000	2,000	3,000	17,000	65,000
Milwaukee	18,000	2,000	129,000	2,000	4,000	421,000
Toledo	------	50,000	52,000	123,000	1,000	2,000
Detroit	------	23,000	6,000	18,000	12,000	24,000
Indianapolis	------	33,000	332,000	44,000	27,000	------
St. Louis	98,000	111,000	278,000	72,000	7,000	97,000
Peoria	35,000	30,000	300,000	20,000	12,000	74,000
Kansas City	20,000	533,000	133,000	28,000	------	------
Omaha	------	149,000	409,000	31,000	------	------
St. Joseph	------	28,000	25,000	16,000	------	------
Wichita	------	170,000	1,000	2,000	------	------
Sioux City	------	15,000	105,000	15,000	1,000	5,000
Buffalo	------	1,689,000	830,000	99,000	4,000	351,000
Total week,'36	420,000	4,265,000	3,624,000	608,000	259,000	1,678,000
Same week,'35	362,000	6,669,000	3,394,000	2,147,000	900,000	2,717,000
Same week,'34	363,000	5,707,000	2,978,000	929,000	695,000	1,739,000
Since Aug. 1—						
1936	6,253,000	109,350,000	50,372,000	36,072,000	7,098,000	46,635,000
1935	5,807,000	198,548,000	31,051,000	75,201,000	10,185,000	37,928,000
1934	5,608,000	106,025,000	95,136,000	23,117,000	6,539,000	29,412,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 7, 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	162,000	301,000	368,000	32,000	2,000	------
Philadelphia	29,000	------	147,000	10,000	------	1,000
Baltimore	12,000	3,000	11,000	------	31,000	1,000
Halifax	4,000	------	------	------	------	------
Sorel	------	633,000	------	------	------	------
New Orleans*	20,000	------	77,000	13,000	------	------
Galveston	------	23,000	------	1,000	------	------
Montreal	22,000	2,229,000	------	121,000	------	25,000
Quebec	------	301,000	------	------	------	9,000
Boston	21,000	------	------	2,000	------	------
Ft. William	15,000	------	------	------	------	------
Prince Rupert	------	254,000	------	------	------	------
Three Rivers	------	275,000	------	------	------	------
Total week,'36	285,000	4,019,000	603,000	179,000	33,000	36,000
SinceJan.1,'36	12,823,000	111,640,000	8,166,000	6,643,000	4,316,000	3,716,000
Week 1935	336,000	2,408,000	88,000	664,000	52,000	277,000
SinceJan.1,'35	11,175,000	55,127,000	14,201,000	14,468,000	4,478,000	3,978,000

* 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, Nov. 7, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	187,000	------	42,540	------	------	------
Albany	280,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
Halifax	------	------	4,000	------	------	------
Quebec	301,000	------	------	------	------	9,000
New Orleans	------	------	2,000	2,000	------	------
Three Rivers	275,000	------	------	------	------	------
Montreal	2,229,000	------	22,000	121,000	------	25,000
Sorel	633,000	------	------	------	------	------
Ft. William	------	------	15,000	------	------	------
Prince Rupert	254,000	------	------	------	------	------
Total week 1936	4,159,000	------	86,540	123,000	------	34,000
Same week 1935	1,915,000	------	111,550	621,000	------	272,000

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 Nov. 7, 1936	Since July 1, 1936	Week Nov. 7, 1936	Since July 1, 1936	Week Nov. 7, 1936	Since July 1, 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	43,545	946,415	2,368,000	34,470,000	------	------
Continent	10,830	289,987	1,506,000	21,317,000	------	------
So. & Cent. Amer.	10,500	261,500	12,000	187,000	------	1,000
West Indies	20,500	453,500	------	11,000	------	------
Brit. No. Am. Cols.	----	11,000	------	------	------	------
Other countries	1,165	51,473	273,000	1,214,000	------	------
Total 1936	86,540	2,013,875	4,159,000	57,199,000	------	1,000
Total 1935	111,550	1,398,494	1,915,000	33,868,000	------	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 7, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	268,000	1,000	------	------
New York	99,000	147,000	41,000	3,000	------
" afloat	------	------	19,000	------	------
Philadelphia	861,000	376,000	24,000	575,000	4,000
Baltimore	1,477,000	71,000	46,000	427,000	2,000
New Orleans	1,000	142,000	25,000	1,000	1,000
Galveston	790,000	17,000	------	------	------
Fort Worth	3,720,000	781,000	191,000	1,000	9,000
Wichita	1,205,000	------	26,000	------	------
Hutchinson	4,917,000	------	------	------	------
St. Joseph	1,652,000	40,000	206,000	13,000	7,000
Kansas City	15,475,000	66,000	1,687,000	130,000	48,000
Omaha	4,758,000	184,000	3,887,000	49,000	78,000
Sioux City	530,000	37,000	470,000	9,000	25,000
St. Louis	3,941,000	179,000	1,216,000	10,000	102,000
Indianapolis	1,847,000	226,000	1,080,000	------	------
Peoria	13,000	23,000	12,000	------	------
Chicago	9,388,000	442,000	9,639,000	1,946,000	2,381,000
On Lakes	383,000	------	86,000	------	137,000
Milwaukee	693,000	10,000	54,000	2,000	4,777,000
Minneapolis	6,097,000	15,000	18,737,000	1,696,000	6,143,000
Duluth	*4,573,000	52,000	6,490,000	908,000	1,931,000
Detroit	95,000	12,000	16,000	13,000	105,000
Buffalo	x7,119,000	841,000	1,816,000	227,000	1,554,000
On Canal	------	------	69,000	------	------
Total Nov. 7, 1936	69,634,000	3,929,000	45,838,000	6,010,000	17,304,000
Total Oct. 31, 1936	70,459,000	3,398,000	46,515,000	6,089,000	17,489,000
Total Nov. 9, 1935	77,514,000	2,156,000	44,631,000	9,313,000	15,544,000

* Duluth—Includes 137,000 bushels feed wheat. x Buffalo—Also has 61,000 bushels Argentine corn in store and 164,000 bushels afloat.

Note—Bonded grain not included above: Barley—Buffalo, 570,000 bushels; Buffalo afloat, 117,000; Duluth, 2,372,000; total, 3,059,000 bushels, against 102,000 bushels in 1935. Wheat, New York, 2,082,000 bushels; N. Y. afloat, 281,000; Philadelphia, 1,000; Buffalo, 9,152,000; Buffalo afloat, 180,000; Duluth, 5,543,000; Erie, 2,214,000; Albany, 3,048,000; Chicago, 78,000; on Lakes, 344,000; Canal, 1,263,000; total, 24,186,000 bushels, against 28,624,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	6,767,000	------	747,000	126,000	571,000
Ft. William & Pt. Arthur	26,517,000	------	2,335,000	1,070,000	6,093,000
Other Canadian & other water points	36,276,000	------	2,846,000	229,000	1,112,000
Total Nov. 7, 1936	69,560,000	------	5,928,000	1,425,000	7,776,000
Total Oct. 31, 1936	72,866,000	------	6,249,000	1,535,000	7,832,000
Total Nov. 9, 1935	138,454,000	------	5,295,000	3,415,000	4,055,000
Summary—					
American	69,634,000	3,929,000	45,838,000	6,010,000	17,304,000
Canadian	69,560,000	------	5,928,000	1,425,000	7,776,000
Total Nov. 7, 1936	139,194,000	3,929,000	51,766,000	7,435,000	25,080,000
Total Oct. 31, 1936	143,325,000	3,398,000	52,764,000	7,624,000	25,321,000
Total Nov. 9, 1935	215,968,000	2,156,000	49,926,000	12,728,000	19,599,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 6, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 6, 1936	Since July 1, 1936	Since July 1, 1935	Week Nov. 6, 1936	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,968,000	85,344,000	54,112,000	------	1,000	1,000
Black Sea	2,056,000	30,432,000	21,754,000	77,000	7,366,000	2,766,000
Argentina	1,603,000	20,391,000	42,475,000	9,267,000	141,766,000	115,959,000
Australia	1,734,000	23,703,000	33,295,000	------	------	------
India	808,000	4,120,000	176,000	------	------	------
Oth. countr's	312,000	10,360,000	12,144,000	1,258,000	9,254,000	18,598,000
Total	11,481,000	174,350,000	163,956,000	10,602,000	158,387,000	137,324,000

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Agriculture Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Tuesday afternoon, Nov. 10, its forecasts and estimates of the grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 519,097,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 464,203,000 bushels in 1935, and a 5-year (1928-1932) average production of 622,252,000 bushels. The production of spring wheat is estimated as of Nov. 1 to be only 108,136,000 bushels, which compares with a production of 159,241,000 bushels in 1935 and a 5-year (1928-1932) average production of 241,312,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

GENERAL CROP REPORT AS OF NOVEMBER 1, 1936

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. Revised estimates are shown for crops for which 1935 Federal Census data are available. Crops which have *not* been revised include all tame hay, dry edible beans, soybeans, cowpeas, peanuts, velvetbeans, and all fruit crops.

UNITED STATES

Crop	Yield per Acre			Total Production (in Thous.)		
	Average 1923-32	1935	Prelim. 1936 a	Average 1928-32	1935	Prelim. 1936 a
Corn, all bu.	25.4	24.0	15.5	2,553,424	2,291,629	1,526,627
Wheat, all "	14.4	12.1	12.3	863,564	623,444	627,233
Winter "	15.2	13.9	13.7	622,252	464,203	519,097
All spring "	12.4	8.8	8.2	241,312	159,241	108,136
Durum "	11.7	10.1	5.3	54,020	22,957	7,962
Other spring "	12.6	8.7	8.6	187,292	136,284	100,174
Oats "	30.2	30.0	22.8	1,215,102	1,196,668	783,750
Barley "	22.6	23.1	16.3	281,237	282,226	143,916
Rye "	12.0	14.0	9.0	38,212	58,928	27,095
Buckwheat "	15.7	16.6	16.2	8,277	8,220	6,456
Flaxseed "	6.9	7.0	3.6	15,996	14,123	6,081
Rice "	43.1	48.1	50.4	42,826	38,132	45,141
Grain sorghums "	14.7	10.5	7.4	97,760	97,823	58,103
Hay, all tame ton	1.29	1.42	1.12	69,533	76,146	62,968
Hay, wild "	.82	.92	.62	10,719	11,338	7,197
Hay, all clover and timothy b "	1.15	1.30	.96	30,545	26,263	21,592
Hay, alfalfa "	2.06	2.08	1.74	23,605	28,726	24,903
Beans, dry edible 100-lb. bag	c670	c749	c621	11,858	13,799	10,755
Peanuts (for nuts) lb.	707	770	752	938,880	1,264,455	1,311,560
Apples, total crop bu.	d58.4	d63.8	d41.8	e161,333	e167,283	108,031
Apples, com'l crop "	d60.7	d64.8	d43.2	97,895	93,866	66,201
Peaches, total crop "	d62.4	d61.1	d54.1	e56,451	52,808	45,715
Pears, total crop "	d68.7	d59.7	d64.7	e23,146	22,035	23,750
Grapes f ton	d74.6	d79.3	d61.7	e2,200	2,455	1,836
Pecans lb.	d47.5	d69.2	d31.4	59,983	95,340	34,760
Potatoes bu.	112.7	109.2	103.3	372,115	387,678	332,244
Sweetpotatoes "	88.5	85.8	77.0	66,368	83,198	68,537
Tobacco lb.	770	902	790	1,427,174	1,296,810	1,162,637
Sorgo sirup gal.	62.1	57.8	53.9	12,467	13,350	11,581
Sugarcane sirup "	154.2	166.0	153.7	17,800	26,226	22,441
Sugar beets ton	g11.0	10.4	11.6	8,118	7,908	9,505
Broomcorn "	c311.9	c247.7	c218.7	47	63	41
Hops lb.	1,274	1,227	755	28,011	e47,746	23,406

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Pounds. d Production in percentage of a full crop. e Includes some quantities not harvested. f Production is the total for fresh fruit, juice, and raisins. g Short-time average.

UNITED STATES

Crop	Acreage (in Thousands)			
	Harvested		For Harvest 1936	1936 Pct. of 1935
	Average 1928-32	1935		
Corn, all	103,341	95,333	98,517	103.3
Wheat, all	60,115	51,348	51,059	99.4
Winter	39,701	33,353	37,875	113.6
All spring	20,414	17,995	13,184	73.3
Durum	4,805	2,262	1,505	66.5
Other spring	15,610	15,733	11,679	74.2
Oats	40,015	39,924	34,440	86.3
Barley	12,645	12,243	8,827	72.1
Rye	3,315	4,196	3,015	71.9
Buckwheat	568	495	398	80.4
Flaxseed	2,772	2,014	1,698	84.3
Rice	927	793	895	112.9
Grain sorghums	7,016	9,335	7,884	84.5
Hay, all tame	54,340	53,672	56,341	105.0
Hay, wild	13,288	12,300	11,563	94.0
Hay, all clover and timothy a	26,864	20,230	22,425	110.9
Hay, alfalfa	11,754	13,781	14,333	104.0
Beans, dry edible	1,760	1,843	1,732	94.0
Soybeans b	2,635	5,211	4,380	84.1
Cowpeas b	1,491	1,567	1,870	119.3
Peanuts (for nuts)	1,346	1,642	1,744	106.2
Velvetbeans b	81	98	109	111.2
Potatoes	3,327	3,551	3,217	90.6
Sweetpotatoes	771	970	890	91.8
Tobacco	1,872	1,437	1,472	102.4
Sorgo for sirup	201	231	215	93.1
Sugarcane for sirup	111	158	146	92.4
Sugar beets	717	763	819	107.3
Broomcorn	319	511	376	73.6
Hops	23	39	31	79.7

a Excludes sweetclover and lespedeza. b Grown alone for all purposes.

Crop prospects improved about 2 percent during October for in most parts of the country there were several weeks of mild weather that aided in the maturing and harvesting of late growing crops. The current estimates for corn, potatoes, sweetpotatoes, apples, tobacco, peanuts, sugar beets and buckwheat are all moderately higher than those of a month ago, and as previously reported, prospects for cotton improved nearly 7 percent. However, the acreage of flaxseed lost was larger than was previously realized and grain sorghums yielded below expectations. Pastures showed further improvement, particularly along the eastern and southern portions of the drought area.

The crop improvements which resulted from the favorable October weather will slightly increase prospective supplies of both food and feed crops, as well as of cotton. The 10,000,000 bushel increase in potatoes represents only a 4 percent increase in the season's total supply, but it will go far to relieve the moderate shortage of supplies that was in prospect. The crop is now estimated at 332,000,000 bushels which is about 10 percent below average production. Sweetpotato production is now expected to be about average. The estimate of the total apple crop has been raised about 3 percent due chiefly to favorable weather in the East, but heavy insect damage in the West has decreased the proportion of the crop that is suitable for shipment. The quantity that will be sold for fresh consumption is estimated at about 66,000,000 bushels, or about two thirds of average. The 3% increase in the estimate of the sugar beet crop gives indications of 9,500,000 tons, which would be the second largest sugar beet crop on record. The estimate of buckwheat production shows about a 10% increase compared with last month, but the acreage has been gradually declining and the crop is now expected to be the smallest for which records are available.

The corn crop is now estimated at about 1,527,000,000 bushels which would be about 1% more than was estimated a month ago, and 3 percent above production in 1934 but 500,000,000 bushels below production in any other season since the drought of 1901. The October improvement in corn was partially offset by a disappointing yield of grain sorghums, the production of that crop for all purposes being now estimated as equivalent to about 58,000,000 bushels. This would be 4% below October 1 indications and substantially below production in any of the last 15 years except 1934.

Considering all of the principal crops and making a rough allowance for acreage losses which have not yet been determined, the acreage harvested appears to have been about 10% below average, yields about 12% below average and crop production about 21% below average.

Buckwheat—The preliminary estimate of buckwheat production in 1936 is 6,456,000 bushels, which is 596,000 bushels more than was indicated a month ago, but 1,764,000 bushels less than last year's production. The 5-year (1928-32) average production is 8,277,000 bushels.

The increase since last month is largely due to generally favorable weather for the development of the late crop over much of the buckwheat area. Of the 21 States in which buckwheat production is estimated, 14 reported heavier production than last month; 5, less; and 2, the same.

The decided drop-in production as compared with last year is due mostly to decreased acreage, the United States yield begin 16.2 bushels per acre this year compared with a yield of 16.6 bushels per acre in 1935.

Potatoes—The Late potato crop harvest is practically over and a preliminary estimate as of November 1 indicates a production increase which is approximately 4% above the October forecast. The absence of killing frost in many of the important northern potato areas until late in October has favored the late crop with an extended period of development. Weather conditions during September and October, generally, have been ideal for growth and harvest. Heavy frosts late in October caught some potatoes that were not yet dug but harvest reports indicate that a further substantial gain in yields has occurred in most of the northern tier of States from Maine to Washington, the outstanding exception being Idaho. The freezing weather in mid-September in Idaho halted vine growth with a result that sizes average considerably smaller than usual. Harvesting conditions were unfavorable in the extreme northeastern part of the country where late blight was prevalent in many fields and wet weather delayed digging. These indications point to the probability of considerable shrinkage later on when storage stocks are checked. In a few northern potato areas, some rot and a little damage by freezing has been reported but losses are expected to actually run but little above the usual amounts.

The favorable conditions of the past two-months have stepped up the yields in the 30 late potato States from a prospective average of 103.3 bushels on September 1 to 107.3 bushels on October 1 and a preliminary harvest report of 111.4 bushels on November 1. The preliminary estimate of production in the 30 late States is 280,529,000 bushels compared with 318,887,000 in 1935 and 337,175,000 bushels harvested in 1934. The November estimate is approximately 10,000,000 bushels above the October forecast and 20,000,000 bushels above the September forecast which demonstrates the ability of the late potato crop to overcome a poor beginning when the situation changes and favorable weather revives the vines and promotes tuber growth. For the Early and Intermediate States, the harvest reports have made but few changes from the earlier estimates. The total United States potato crop is estimated at 332,244,000 bushels compared with 387,678,000 bushels harvested in 1935 and 406,105,000 in 1934.

CORN a

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Aver. 1923-32	1935	1936	Average 1928-32	1935	Prelim. 1936
Maine	38.6	38.0	38.0	508	456	456
New Hampshire	41.6	41.0	41.0	551	697	656
Vermont	39.9	39.0	38.0	2,604	3,276	2,812
Massachusetts	41.9	41.0	42.0	1,621	1,640	1,638
Rhode Island	40.1	42.0	38.0	341	378	342
Connecticut	39.4	39.0	37.0	2,024	2,067	1,887
New York	34.2	34.0	33.0	20,033	24,956	21,813
New Jersey	39.1	43.5	37.0	6,755	8,700	7,178
Pennsylvania	39.0	44.0	41.5	45,487	60,896	56,274
Ohio	36.6	44.0	33.0	129,257	157,608	120,582
Indiana	34.6	38.0	25.0	155,968	160,474	111,900
Illinois	36.0	38.5	23.0	336,738	318,510	211,209
Michigan	29.8	36.5	24.5	39,171	60,846	36,750
Wisconsin	32.0	34.0	20.0	69,926	81,430	45,500
Minneapolis	31.2	33.0	18.0	143,136	148,962	85,320
Iowa	37.8	38.0	20.0	438,792	373,388	218,000
Missouri	25.0	18.5	8.5	146,489	72,890	42,534
North Dakota	18.5	17.5	3.0	18,522	22,838	3,366
South Dakota	19.2	13.5	3.5	78,447	50,044	11,935
Nebraska	24.0	13.2	3.0	223,843	106,630	27,627
Kansas	19.3	9.0	2.7	126,756	39,420	13,246
Delaware	27.1	29.0	29.0	3,680	4,118	4,118
Maryland	31.0	34.0	36.0	14,431	17,544	17,820
Virginia	21.7	24.5	21.5	30,388	36,774	30,659
West Virginia	25.0	26.0	23.0	11,054	14,872	12,627
North Carolina	17.8	19.0	18.5	38,415	47,082	44,918
South Carolina	13.6	12.5	13.0	20,240	23,150	21,671
Georgia	10.4	10.5	8.5	36,288	48,500	37,298
Florida	10.8	9.5	8.5	6,506	7,496	6,842
Kentucky	22.4	22.0	16.5	60,301	62,238	48,081
Tennessee	20.9	20.0	19.5	58,519	56,040	54,639
Alabama	12.9	13.0	13.0	35,533	45,539	41,899
Mississippi	14.7	13.0	14.5	32,192	38,532	41,252
Arkansas	16.3	12.0	13.0	31,540	26,196	28,379
Louisiana	14.4	17.0	14.0	18,756	27,676	21,658
Oklahoma	16.6	14.0	6.0	51,842	25,872	11,310
Texas	16.8	19.5	14.0	80,574	89,368	59,668
Montana	11.8	10.8	5.0	1,401	1,944	675
Idaho	33.7	36.5	33.0	1,322	912	957
Wyoming	13.9	10.0	8.0	2,341	2,260	1,232
Colorado	13.2	8.5	8.0	20,847	10,761	11,144
New Mexico	14.2	13.5	11.0	3,528	2,700	2,750
Arizona	16.3	18.0	16.0	474	630	528
Utah	25.5	20.5	25.0	465	451	500
Nevada	24.7	24.0	25.0	51	48	50
Washington	35.1	36.0	35.0	1,246	1,044	1,120
Oregon	30.4	31.0	31.0	1,902	1,736	1,767
California	31.0	34.0	34.0	2,620	2,040	2,040
United States	25.4	24.0	15.5	2,553,424	2,291,629	1,526,627

a Grain equivalent on acreage for all purposes.

Weather Report for the Week Ended Nov. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 11, follows—

An extensive high-pressure area over the Great Basin, Winnemucca, Nev., 30.74 inches, and the Southwest brought decidedly lower temperatures to a large western area the first of the week, with subzero temperatures reported in the northern Great Plains and some Rocky Mountain States. A low of marked intensity north of the Great Lakes was attended by widespread precipitation in north-central and northeastern sections; amounts were especially heavy in the upper Mississippi Valley and portions of the Ohio Valley. The high moved eastward, accompanied by

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temperature falls of 20 degrees to 40 degrees in the Central Valleys. Snow was reported in the Ohio Valley, and locally in the West, while much warmer weather was noted in most Rocky Mountain States. The following day heavy rains and colder weather were reported at many Atlantic coast stations and portions of the Ohio Valley. Temperatures continued to rise in the West. Cincinnati, Ohio, reported 6 inches of snow on the ground at 8 a. m., Thursday, and Canton, N. Y., 9 inches.

Another high over the northern Rocky Mountain region Friday morning brought colder weather to North Dakota and Montana, Havre, Mont., reporting —10 degrees. Snow was reported along the northern border from Idaho eastward to the upper Lake region. On Nov. 7 Havre, Mont., reported —16 degrees, which was 42 degrees subnormal. Snow fell in the Lake region and portions of the Rocky Mountain States; elsewhere there was little precipitation. Nov. 8 brought warmer weather locally in the West and generally in the East; in the Canadian Northwest plus changes for the 24 hours ranged form 6 degrees to 38 degrees. As the week closed temperatures were falling generally in the East and rising in the West. Snow fell along the northern border from North Dakota to the Lake region, and substantial rain feil along the Atlantic coast from Virginia northward.

The week was unusually cold, with only a small portion of California and a comparatively narrow strip along the Atlantic and east Gulf coasts, averaging warmer than normal. Over the northern Rocky Mountain region and in most of the Mississippi Valley and Plains States temperatures averaged from 12 degrees to as much as 18 degrees below normal. Plus departures in the East ranged from 1 degree to 7 degrees. The dotted line on the chart shows that freezing weather occurred southward to western Virginia, central Kentucky and Tennessee, and southern Mississippi and Texas. The broken line indicates the area where subzero weather occurred; the lowest reported was —16 degrees at Havre, Mont., on Nov. 7.

Precipitation was heavy over a narrow belt reaching from western Tennessee northeastward. Elsewhere only comparatively light amounts were reported, with large western and central areas having none. A marked feature of the week's precipitation was the heavy snows, which were sufficient to block highways in portions of the Dakotas and Minnesota, while trees were badly broken by the weight of snow in northern Kentucky. New York reported 3 to 10 inches of snow.

The week was dry in most sections of the country, and unusually cold, with record-breaking low temperatures for so early in the season in several North-Central States. In most northern districts precipitation was largely in the form of snow, and outside operations were delayed in many Northern States. In some northern Rocky Mountains and Great Plains States the ground is still unforzen beneath 1 to 10 inches of snow, and field work has stopped. The soil is generaly too dry for plowing in Idaho and much of the Northwest, where the week's precipitation was too light to relieve droughty conditions.

The southward extension of the freezing line terminated the growing season as far south as northern portions of the Gulf States, and cold hindered germination of late seedings. Practically no rain occurred in Gulf States and truck crops and pastures are in need of moisture. In the Northeast precipitation was ample, while the weather favored outdoor work in portions of the Lake region. Soil moisture is ample for present needs in portions of the southern Great Plains, but subsoil moisture is insufficient in most of Kansas, and springs and creeks are low in Missouri.

Small Grains.—The week generally favored small grains. Wheat is excellent in Michigan, and early seeded is mostly good in Idaho, where late seeded is emerging slowly. In Virginia most wheat is up and in excellent condition. In the eastern portions of the belt seeding continues and most grains are up to good stands. In Kentucky fall grains are nearly dormant, but the condition is generally good, as is the case in Texas and most Rocky Mountain States. Moisture from snows will benefit grains in the more northern portions of the belt, but more rain is needed in portions of the Great Plains. Cold weather retarded winter wheat somewhat in Kansas and Oklahoma, but little injury from freezing is apparent. Some damage was reported locally in Washington; normal growth was prevented in Oregon, and both cold and drought were hard on wheat in the former State. Conditions are generally good in the Ohio Valley and Tennessee.

Corn and Cotton—The week was generally unfavorable for corn; husking was delayed by rain, snow, sleet, and cold in most northern portions of the belt, and there were some complaints of molding in the upper Ohio Valley. Some damage was done to shocked corn in the lower portions of the Ohio Valley, and elsewhere gathering was delayed. In Kansas dryness favored shocked forage, while in the Northeast husking is well along. Husking and shedding continued in the Lake region.

Nearly all late cotton is open and picking and ginning made good progress during the week in South Carolina; fair advance was reported in North Carolina, where the crop is more than half gathered. Heavy rains in northern Mississippi lowered unpicked cotton grade in northern Delta counties. In Texas picking is completed, except for scrapping, and in Oklahoma there is some snapping, but the crop is nearly all gathered. In New Mexico considerable cotton is still in the filed. In Arkansas picking was slow due to the cold and rain. This work is progressing in California.

The Weather Bureau furnished the following resume of conditions in the different States—

Virginia—Richmond: Temperatures somewhat above normal; rainfall light. Favorable for all farm operations. Harvesting practically finished; most wheat up; condition excellent. Fall truck looking good; meadows and pastures improving; stripping amd marketing tobacco continues; husking corn progressing favorably.

North Carolina—Raleigh: Another mild week; favorable for crops and farm work, except rain on 5th caused some dealy in harvesting or housing corn, sweetpotatoes, and other crops. Cotton about 60 percent picked. Seeding grain continues; early sown doing well. Fall truck good.

South Carolina—Columbia: Mild with occasional light rains; considerable cloudiness, but generally favorable for grain sowing and oats and rye germination; stands good; wheat sowing begun. Sweetpotato, pea, corn, and hay harvests nearly finished. Harvest of winter cabbage begun. Planting beets, carrots, and spinach on coast. Pastures mostly good. Nearly all late cotton open in north; picking and ginning making good progress.

Georgia—Atlanta: Temperatures unseasonably low at beginning and at end; normal middle of week; intermittent light rains. Cotton picking made excellent advance in northeast and nearing completion; some yet to open. Sowing of oats and wheat general. Yams about all dug. Truck fair, needs rain. Pastures fair to good. Pecans and peanuts still being gathered in south. Fall plowing slow, but some porgress.

Florida—Jcksonville: Rain needed, except on east coast. Land being prepared for potatoes in Hastings and Federal Point districts. Sweetpotatoes good, being harvested. Truck fair, needs rain; shipments continue. Citrus good; ripening and coloring and shipments increasing. Sugar cane good; grinding and syrup making progress.

Alabama—Montgomery: Warm, except frost in northwest first of week; moderate rains first of week. Rain needed for plowing, truck, and pastures.

Mississippi—Vicksburg: Heavy precipitation in extreme north on 4th lowered unpicked cotton grades in the northern delta counties. Dry weather continues generally in central and south. Killing frosts on 5th in north and central. Fair to good progress made in housing corn. Progress of gardens and pastures mostly poor.

Louisiana—New Orleans: Practically no rain. Minor damage by freezing in north and central during the middle of week, but temperatures otherwise near or above normal. Cane harvest expedited by colder weather and now in full progress; other major crops mostly housed. Some potatoes being dug and fall plowing and planting under way. Winter truck and pastures need rain.

Texas—Houston: Temperatures averaged about 10 degrees below seasonal normal; freezing in northern two-thirds early part of week. Light to moderate rains, scattered throughout State. Clearing land and plowing made good progress. Early planted winter wheat coming up to nice stands generally. Some truck and sorghums damaged by freeze, but most came through in good condition, especially in extreme south, though rain would now be benefical in Corpus Christi area. Cotton picking completed, except scrapping. Ranges and cattle mostly in good to excellent condition.

Oklahoma—Oklahoma City: Unseasonably low temperatures, with little or no rain. Farm work confined to plowing and gathering remnants of fall crops. Some cotton snapped, but picking completed in many localities. General freeze on 4th killed gardens. Winter wheat made slow growth account of coldness, and crop needs rain badly in west; condition fair to very good. Livestock fair to good.

Arkansas—Little Rock: Cotton picking made slow progress due to cold week and light to heavy rains at beginning and close. Soil too wet for plowing and sowing of winter grains in most portions. Weather very favorable for growth of wheat, oats, rye, pastures, and winter truck, except for killing frosts 3d to 5th which stopped growth of cotton, pastures, and all fall crops.

Tennessee—Nashville: Winter grains making excellent start, with sufficient moisture in ground. Plowing and harvesting corn delayed. Harvest of potatoes and peanuts nearing completion. Frost stopped growth of tender vegetation; turnips and other greens in good condition.. Some grazing still available.

Kentucky—Louisville: Unseasonably low temperatures; hard freezes; not much growth. Shocked corn damaged by heavy rains and snow. Corn gathering and potato digging halted by wet soil. Fall grains nearly dormant, generally in good condition. Snow gone and pastures available at end of week; favorable for tobacco stripping.

THE DRY GOODS TRADE

New York—Friday Night, Nov. 13, 1936

Retail trade during the past week again registered substantial gains over a year ago. Stimulated by ideal weather conditions, consumer interest in seasonal merchandise continued unabated, and early Christmas shopping, particularly on the occasion of the Armistice holiday, got under way. The early start of Christmas buying, and the numerous announcements of wage increases and extra dividend disbursement, brought forth predictions that this year's holiday season will be the best since 1929. Department store sales during the month of October for the country as a whole, according to the usual survey of the Federal Reserve Board increased 16%, the largest gain so far this year, although it should be taken into consideration that the month had one more Saturday than a year ago. Best results were obtained in the Dallas district, with a gain of 34%. In the New York area an increase of 13% was shown which was slightly better than had been expected.

The brisk pace of trading in the wholesale dry goods markets showed no abatement. With goods in distributive channels moving in steadily growing volume, and with acute delivery difficulties looming later in the season, retailers covered freely against anticipated requirements of seasonal goods and holiday items. Wholesalers again bought whatever goods were available, as prices in many lines advanced steadily, and the tight delivery situation grew worse. Prices of percales were again marked up by corporation printers. Business in silks was more active, and prices showed slight advances, largely owing to stiffening raw silk quotations. Trading in rayon yarns continued at a record pace. Producers received orders for January delivery in good volume, and, in view of the extremely low level of supply, were forced to continue allotting their output to buyers. Despite an appreciable increase in rayon production during the third quarter of the year, according to statistics just published, stocks continued to decline, and on Oct. 31 amounted to not more than 9 days' supply, consisting entirely of rarely used numbers.

Domestic Cotton Goods—Trading in the gray cloth markets continued very active. Just prior to the publication of the Government Cotton crop report, a slack in business developed, but shortly after its release, another spurt of activity set in, notwithstanding the sharp increase in the cotton crop estimate and the resulting decline in raw cotton quotations, as these factors continued to be overshadowed by the expected increase in costs and the scramble for goods on the part of the wholesale and retail trades. A fair amount of business called for second quarter delivery, and some scattered lots for as far ahead as September, 1937 shipment. Many mills were reported to be sold up on their first quarter output, and discounts on later shipments were withdrawn. A moderate amount of second-hand offerings appeared in the market, but these were quickly absorbed at practically first-hand prices. Business in fine goods was again limited through the withdrawal of prices by many mills. Others advanced their quotations and received a fair amount of business at the raised prices, although some resistance to the higher level on the part of buyers was evident. Closing prices in print cloths were as follows: 39-inch 80's, 9⅜ to 10½c.; 39-inch 72-76's, 9c.; 39-inch 68-72's, 8½ to 8¾c.; 38½-inch 64-60's, 7 to 7½c.; 38½-inch 60-48's, 6 to 6½c.

Woolen Goods—Trading in men's wear fabrics was limited through the withdrawal by many mills of their entire line for repricing purposes, due to rising raw wool quotations and higher production costs. Unfilled orders showed another appreciable increase, and it is now generally believed that mills will operate at capacity for the next three months or so. Clothing manufacturers continued very busy, as the call for seasonal goods grew more active, reflecting the increased consumer demand. Business in women's wear fabrics again made a satisfactory showing. Flannels and coatings moved in heavy volume, and interest in ski suitings and Winter resort materials broadened considerably. New Spring lines were shown by several mills and met with active interest by garment manufacturers. Reports from retail centers stressed the brisk call for seasonal merchandise, as wintry temperatures in several sections of the country stimulated consumer buying.

Foreign Dry Goods—Trading in linens continued active. With yarn quotations advancing steadily, the demand for many classes of goods, such as damasks, housekeeping and holiday items and handkerchiefs, increased perceptibly. Fair interest continued to be shown in dress linens and linen suitings to be used for the Winter resort trade. Business in burlaps turned fairly active, and quotations for both spot and afloat goods advanced, reflecting strong Calcutta cables. Domestically lightweights were quoted at 3.90c., heavies at 5.30c.

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MUNICIPAL BOND SALES IN OCTOBER

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3028 of the "Chronicle" of Nov. 7. The total of awards during the month stands at $82,363,067. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during October. The number of municipalities issuing bonds in October was 308 and the number of separate issues was 353.

Page	Name	Rate	Maturity	Amount	Price	Basis
2559	Abilene, Kan	2	1937-1946	$40,000	100.0316	1.99
2407	Acadia Parish Cons. School Dist. No. 1, La	3¾	1939-1956	384,500	100.304	3.72
2408	Adams County, Miss	2¾&3	1937-1956	100,000	100.50	----
2562	Alden, N. Y	3.10	1938-1956	75,000	100.469	3.05
2720	Algonac, Mich	3	1938-1955	33,000	100.138	----
2412	Allegheny County, Pa	--	1937-1966	3,600,000	100.638	----
2722	Andes, Delhi and Bovina Cent. School Dist. No. 2, N. Y	2.90	1937-1966	110,000	100.679	2.85
2560	Anoka County, Minn	3	1941-1945	5,000	102	2.69
2717	Antioch, Calif	--	1955&1956	6,000	100.433	----
2885	Arthur, Ill	3¾	1939-1951	10,000	100	3.75
2563	Ashland County, Ohio	1¾	1937-1944	31,800	100.081	1.73
2886	Auburn, Me	1½	1937-1943	14,000	100.219	1.45
2891	Barnsdall, Okla	--	1939-1958	40,000	------	----
2723	Barnesville, Ohio	3¾	1936-1941	5,000	100.26	3.66
2559	Bath County, Ky	4	1938-1956	110,000	------	----
2891	Bear Creek Township, S. D., Pa	4	---------	5,000	------	----
2888	Belleville, N. J. (3 issues)	3	1937-1951	120,000	100.17	2.97
2893	Bennington, Vt	1½	1939-1943	98,000	100.018	1.49
2412	Bentleyville Sch. Dist., Pa	3¼	1937-1948	18,000	100.972	3.10
2887	Benton Harbor, Mich	2	1938-1947	30,000	100.806	1.86
2889	Bergen, N. Y	2.20	1938-1947	10,000	100.2531	2.16
2566	Bergen, Wis	5	1938-1943	8,500	100.64	4.83
2564	Bethlehem, Pa	2	1937-1946	140,000	101.029	1.80
2406	Bicknell Sch ol City, Ind	4	---------	r5,000	105.49	----
2566	Big Horn Co. S. D. No. 1, Wyo	3¾	1941-1950	10,000	100	3.75
2726	Big Horn Co. S. D. No. 17, Wyo	2¾	---------	32,000	100.84	----
2560	Big Rapids, Mich	4	1-25 years	25,000	100	4.00
2887	Blue Earth County, Minn	2¼	1941-1946	45,655	100	2.25
2891	Bluejacket S. D. No. 20, Okla	3½&3	1941-1956	10,000	100	----
2407	Bagalusa, La	3¾	1937-1944	40,000	------	----
2718	Bonneville Co. Indep. S. D. No. 1, Idaho	2½ & 2¾	1937-1951	100,000	------	----
2885	Braceville S. D. No. 75, Ill	5	1937-1946	10,000	100	5.00
2720	Breckenridge, Mich	3½	1938-1957	31,000	100.81	3.42
2888	Bridgeport, Neb	3¼	---------	8,000	------	----
2722	Brighton Com. S. D. No. 4, N. Y	3.30	1937-1958	22,000	100.269	3.22
2565	Brownsville, Tenn	4	1937-1956	45,000	------	----
2885	Buffalo Township S. D., Iowa	2½	---------	3,000	------	----
2565	Burke Indep. Sch. Dist., S. Dak	--	---------	27,000	------	----
2885	Butler Township, Ill	4½	---------	25,000	100	4.50
2408	Butte, Mont	3¾ & 4	1937-1946	r883,000	------	----
2886	Caddo Parish, La	4	1940-1941	33,000	104.50	2.75
2405	Cairo Bridge Commission, Ill	4	1962	1,800,000	------	----
2717	California (State of)	4	d1954-1989	700,000	118.192	3.28
2719	Cameron Parish, La	3 & 3¾	1937-1951	66,000	100.20	----
2890	Canton, N. C	4¼	1939-1958	35,000	100.535	4.20
2890	Canton, Ohio	--	1938-1942	30,000	------	----
2559	Caroline County, Md	3½	1940-1951	r24,000	106.823	2.68
2559	Cecil County, Md	3	1938-1947	100,000	106.751	1.89
2558	Cedar Rapids, Iowa	1¾	1938-1940	6,800	100.14	1.66
2407	Central City, Ky	4	---------	21,000	------	----
2891	Centre County, Pa	2	1940-1949	200,000	100.517	1.94
2885	Campaign, Ill	4	---------	25,000	------	----
2885	Chase School District, Kan	3	---------	27,000	100	3.00
2724	Cheltenham Township, Pa	2	1946-1955	100,000	100.777	1.94
2891	Cheltenham Twp. S. D., Pa	1	1937-1941	------	100	1.00
2893	Chester County, Tenn	4¼	---------	27,000	------	----
2407	Chicopee, Mass	1¾	1937-1946	75,000	100.037	1.53
2719	Chicopee, Mass	1¾	1937-1946	90,000	100.83	1.61
2563	Cincinnati, Ohio	--	---------	174,000	------	----
2718	Clark Co. Highway Dist., Idaho	4	2-10 years	90,000	------	----
2408	Cloquet, Minn	2½	1938-1942	15,000	100.62	2.34
2718	Compromise Township, Ill	3½	---------	70,000	------	----
2413	Conway, S. C	3½	1941-1963	25,000	100.526	3.46
2885	Cook Co. Community H. S. D. No. 218, Ill	4	1955	92,000	101	----
2559	Cowley County, Kan	2	1938-1946	60,000	101.37	1.75
2564	Crescent, Okla	4½	3-10 years	27,000	------	----
2566	Cudahy, Wis	2	1 year	75,000	------	----
2724	Cumru Township S. D., Pa	3½	1937-1946	15,000	------	----
2891	Dallas, Ore	2 & 2½	1937-1946	r70,000	100.11	----
2725	Dallas County, Texas	--	---------	r120,000	------	----
2565	Dayton, Tenn	5	1938-1950	10,000	100	5.00
2723	Defiance, Ohio	--	1940-1944	r15,000	------	----
2557	Denver, Colo	2¼	1946-1955	250,000	101.639	2.11
2718	Des Moines, Iowa	2¼	1938-1944	354,000	100.079	2.24
2719	Dighton, Kan	3	---------	30,000	------	----
2562	Dobbs Ferry, N. J	2	1937-1941	17,000	100.179	1.94
2885	Donahue, Iowa	5	1946	2,000	100	5.00
2564	Darmont, Pa	2½	1941-1956	70,000	101.26	2.36
2562	Dryden & Harford Cent. S. D. No. 1, N. Y. (2 issues)	2¾	1937-1958	32,000	100.20	2.72
2405	Dubuque, Iowa	--	---------	50,000	------	----
2885	Dubuque, Iowa	5	1941-1945	6,500	103	----
2406	Dysart, Iowa	2¾	1937-1956	12,000	100.33	2.60
2411	East Cleveland, Ohio	5	1938-1947	5,000	------	----
2560	East Grand Rapids, Mich	3	1939-1946	r82,704	100.51	----
2561	East Orange, N. J	3	1938-1974	826,000	101.35	2.92
2558	East Waterloo Indep. S. D., Iowa	2¼	1938-1947	80,000	101.126	1.96
2413	Edgemont Indep. S. D., S. Dak. (2 issues)	5	1939-1956	66,000	------	----
2886	Edwards County, Kan	--	---------	10,000	101.25	----
2406	Ellsader Independent S. D., Iowa	2¾	1-20 years	44,500	101.204	----
2408	Elsie, Mich	4	1939-1966	25,000	100.405	3.95
2887	Emmones School District, Minn	3	1948-1950	3,000	------	----
2409	Erie County, N. Y	2.20	1938-1946	1,100,000	100.07	2.19
2566	Everett, Wash	4	1946-1952	910,000	103.67	3.57
2724	Ferndale, Pa	5	1-7 years	7,000	100.65	4.89
2886	Florence, Kan	--	---------	r14,000	------	----
2405	Flossmoor, Ill	4	1939-1955	24,000	------	----
2724	Fountain Hill S. D., Pa	3	1946-1966	110,000	102.30	2.86
3037	Franklin Con. S. D. No. 2, S. Dak	4½	---------	r65,000	100.15	----
2405	Frederick, Col	4½	1-10 years	21,000	100.425	----
2885	Galesburg Sanitary Dist., Ill	2¼	1937-1951	100,000	100.97	2.13
2720	Gallatin School District, Mo	3	30 years	33,000	------	----
2559	Garrett, Ky	5½	---------	30,000	------	----
2413	Georgetown, Texas	3	---------	60,000	------	----
2885	Glenwood Indep. S. D., Iowa	2¾	-------	65,000	102.077	----
2410	Goldsboro, N. C	3 & 3½	1939-1953	30,000	100.076	3.38
2884	Grantville School District, Ga	5	1-20 years	20,000	113.20	3.50
2565	Gonzales County, Texas	--	---------	18,000	------	----
2883	Goodwater, Ala	6	1939-1944	11,000	98.00	6.32
2723	Grafton, N. Dak	3¾	1938-1955	25,000	100.80	3.66
2723	Grail S. D. No. 1, N. Dak	6	1938	10,000	100	6.00
2407	Grayson, Ky	4½	1938-1961	44,000	------	----
2409	Greece, N. Y	3.20	1939-1946	25,000	100.11	2.23
2562	Greenburgh U. F., Sch. District No. 3, N. Y	3	1937-1946	20,000	100.09	2.82
2559	Greenville, Ky	4½	---------	22,000	------	----
2717	Guntersville, Ala	5	1939-1956	120,000	------	----
2720	Harbor Teach, Mich	3	1938-1946	25,000	------	----
2725	Hays County, Texas	4	1937-1952	55,000	------	----
2886	Harney Co. S. D. No. 9, Kan	3	---------	5,000	------	----
2889	Hampstead U. F., S. D. No. 18, N. Y	2.20	1937-1956	450,000	100.079	2.19
2559	Henderson, Ky	3½	1938-19C1	180,000	------	----
2891	Henryetta, Okla	4	3-9 years	7,000	100	4.00
2887	Hickory Flat Cons. S. D., Miss	6	---------	10,000	------	----
2412	Hallidaysburg School District, Pa	2¾	1941-1960	135,000	100.537	----
2559	Hopkinsvile, Ky	3½	1938-1947	30,000	------	----
2410	Hornell City School District, N. Y	2	1937-1946	19,000	100.149	1.97
2888	Hudson County, N. J. (2 issues)	--	---------	84,000	------	----
2885	Huntingburg, Ind	3	1937-1951	5,000	102.20	2.69
2405	Idaho Falls, Idaho	4	1-10 years	35,000	100	4.00
2894	Iron County, Wis	3	1945-1948	160,000	------	----
2884	Jackson, Calif	2¾	---------	45,000	100.774	----
2564	Jacksonville S. D., Ore	--	---------	5,000	------	----
2563	Jamestown, N. Dak	5	1937-1956	4,000	100	5.00
2719	Jefferson County, Kan	2¼	1938-1947	8,000	100.063	2.06
2559	Johnson County, Ky	5	1938-1948	33,000	------	----
2718	Joliet, Ill	4	--------	90,000	108.40	----
2408	Kandiyohi Co. Cons. S. D. No. No. 64, Minn		---------	16,000	------	----
2406	Kansas City Sch. Dist., Kan	2½	1937-1956	500,000	102.887	2.21
2408	Kansas City, Mo	2½ & 3½	1938-1975	675,000	100	----
2564	Kenhorst, Pa	3½	1937-1948	6,000	100.084	3.44
2565	Kerrville, Texas	4	---------	30,000	------	----
2725	Kerrville Indep. S. D., Texas	4¼	1949-1965	67,000	------	----
2889	Kingston, N. Y	1.70	1944-1945	80,000	100.235	1.67
2893	Knox County, Tenn	2¼	1941	40,000	100.1346	2.22
2892	Kulpmont, Pa	4	---------	60,000	102.35	----
2558	Lake County, Ind	3	1941-1946	44,250	102.106	2.67
2413	Lake Preston, S. Dak	4½	1937-1944	8,000	------	----
2719	Lane County, Kan	2½	1939-1944	r42,000	------	----
2891	Lane Co S. D. No. 84, Ore	3¾	1941	3,500	100	3.75
2726	Laramie Co. S. D. No. 1, Wyo	2½	1946-1955	170,000	100.79	2.43
2710	Leavenworth, Kan	2	1-10 years	30,000	100	2.00
2885	Lee Co. S. D. No. 170, Ill	3½	1951-1954	125,000	112.10	2.62
2724	Lebanon School District, Pa	2¼	1937-1966	700,000	101.5499	2.15
2718	Leon Indep. Sch. Dist., Iowa	2¾	1937-1950	14,000	100.92	2.62
2724	Lewis Township Sch. Dist., Pa	3	1938-1966	30,000	100.26	2.98
2892	Lewistown School District, Pa	2¼	1937-1966	200,000	100.788	2.19
2886	Lewiston, Me	2	1937-1941	26,000	100.935	----
2249	Lindenhurst, N. Y	2¾	---------	6,000	------	----
2410	Lockport, N. Y	2.10	1937-1946	20,000	100.16	2.07
2886	Longford, Kan	3½	---------	10,500	------	----
2890	Long View, N. C	5	1937-1956	45,000	100.229	4.98
2717	Los Angeles, Calif	3½ & 2¾	1937-1976	2,200,000	100.004	2.92
2885	Louisa County, Iowa	2¼	1938-1946	13,750	101 27	2.05
2717	Louisville, Colo	5	---------	10,000	------	----
2886	Louisville, Ky	4	1937-1945	19,971	100	4.00
2890	Lucas County, Ohio	3	d1942-1951	310,000	101.552	2.87
2726	Lyndon, Wash	4	---------	26,000	------	----
2719	Lynn, Mass	1	1937-1941	300,000	100.079	0.98
2894	Madison, Wis. (4 issues)	2¼	1942-1951	124,500	100.114	2.24
2885	Mahasha County, Iowa	2¼	1944-1946	10,000	101.10	2.11
2562	Mamaroneck, N. Y	3¼	1937-1973	81,000	100.20	3.24
2410	Manlius, N. Y	4	1937-1941	7,500	100.078	3.98
2564	Mansfield, Ohio	1¾	1937-1941	10,000	100.35	1.63
2886	McPherson, Kan	--	---------	r96,000	------	----
2565	Marfa, Texas	4	1939-1953	40,000	100	4.00
2892	McKeesport, Pa	2½	1937-1956	400,000	102.525	2.23
2890	Mechanisburg, Ohio	4	---------	65,000	------	----
2718	Marion County, Ind	2	1938-1947	175,000	101.03	----
2891	Martha, Okla	6	1941-1947	7,000	100	6.00
2559	Maryland (State of)	2¾	1939-1951	1,500,000	107.829	2.25
2886	McPherson, Kan	--	---------	95,000	100	----
2719	Melbaurne Cons. S. D., Iowa	2¼	1938-1945	6,000	100.3875	2.18
2892	Meyersdale Sch. Dist., Pa	3	1939-1955	17,000	100.77	2.92
2566	Middleton School District, Wis	2¾	1939-1951	28,000	101.88	2.53
3031	Meeker, Colo	--	---------	150,000	------	----
2721	Millburn Township, N. J	2¼	1937-1948	65,000	101.03	2.09
2561	Miller Co. Cons. S. D. No. 1, Mo	4	---------	28,000	------	----
2408	Mississippi (State of) (2 iss.)	3½ & 3¾	1938-1960	5,600,000	100.045	3.12
2406	Missouri Valley, Iowa	4	1938-1949	5,000	106.61	3.09
2889	Modena Fire District, N. Y	--	1938-1945	4,000	------	----
2886	Moline, Kan	--	---------	42,500	------	----
3030	Montgomery, Ala	5	---------	r518,000	100	5.00
2412	Monmouth, Ore	4½	1939-1953	r60,000	100	4.50
2558	Monona Indep. Sch. Dist., Iowa	2½	1947-1950	r18,000	100.472	----
2564	Monroe County, Ohio	2¾	---------	r19,300	------	----
2409	Morris Plains, N. J	3¾	1937	1,000	100.805	2.92
2886	Montgomery County, Kan	--	---------	26,000	------	----
2886	Morgan City, La	--	---------	15,000	------	----
2885	Mount Vernon, Ill	--	---------	150,000	------	----
2889	Montgomery U. F. Sch. Dist. No. 7, N. Y	3¼	1938-1966	58,000	100.28	3.22
2413	Newberry, S. C	3	1938-1950	37,000	100.847	2.88
2558	New London Cons. S. D., Iowa	2¾	1941-1954	10,000	100.42	2.71
2893	Newport News, Va. (2 issues)	2½	1937-1956	90,000	100.05	2.49
2722	New Rochelle, N. Y. (4 issues)	2	1937-1946	755,000	100.24	1.95
2885	Newton Indep. S. D., Iowa	2¾	---------	r12,000	100.533	----
2408	New York Mills, Minn	4½	1-10 years	17,000	100	4.50
2889	New York, N. Y	½%-1½%	1937-1941	30,000,000	100.1469	1.1176
2563	Niskayuna Fire Dist. No. 1, N. Y	3.40	1937-1946	21,500	100.20	3.37
2887	North Adams, Mass	1¼	---------	10,000	100.15	----
2723	North Sea Fire District, N. Y	4	1937-1946	2,500	------	----
2723	Norwood, Ohio	4	1938-1940	2,500	------	----
2412	Oakdale, Pa	3	1939-1946	13,000	101.13	2.83
2885	O'Fallon, Ill	3	1938-1945	19,000	101.058	2.82
2563	Ogdensburg, N. Y	1.70	1937-1946	50,000	100.1491	1.67
2891	Ontario, Ore	5	---------	2,115	100	5.00
2726	Oahkosh, Wis	2¼	1941-1955	100,000	100.777	2.18
2721	Otoe Co. S. D. No. 44, Neb	3	d5-20 years	15,000	101.33	2.70
2889	Owego, N. Y	2.30	1938-1956	38,000	100.199	2.30
2559	Paducah, Ky	3¾	---------	180,000	------	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
2558	Panama City, Fla	4	---------	42,000	------	----
2561	Pascola, Mo	4½	---------	20,000	------	----
2888	Pawnee City, Neb	--	---------	7,500	------	----
2726	Pierce County Cons. Sch. Dist. No. 342, Wash	--	---------	13,500	------	----
2718	Piper City Community H. S. D. No. 236, Ill	3½	1937-1956	38,000	100	3.50
2412	Plains School Distrtict, Pa	--	---------	25,000	------	----
2886	Pittsburgh, Kan	--	---------	50,000	------	----
2885	Pierson, Iowa	4	---------	r4,600	------	----
2559	Plaquemine, La	3¾	1937-1961	80,000	100.35	----
2409	Pleasantville, N. J	5½	1947-1949	15,000	100	5.50
2406	Porter County, Ind	2	1937-1947	74,000	100.057	1.99
2719	Portland, Me	2	1946	50,000	101.796	1.91
2886	Portland Water District, Me	2¼	1956	500,000	99.21	2.30
2411	Portland, N. Dak	--	---------	2,500	------	----
2411	Portsmouth, Ohio (2 issues)	3¼	1943-1951	r80,350	100.09	3.24
		3	1944-1951	44,800	100.09	2.99
2886	Protection, Kan	--	---------	r19,000	------	----
3038	Price County, Wis	2¼	1939-1941	35,000	100.35	2.17
2890	Raleigh, N. C	4 & 3½	1946-1956	r635,000	100.119	----
2414	Racine, Wis	2½	1937-1949	346,000	100.531	2.42
2720	Ramsey County, Minn	2	1937-1946	200,000	100.917	1.82
2561	Randolph, Neb	3½	1941-1951	r37,000	100	3.50
2717	Randolph County, Ala	3	1937-1956	30,000	100.30	2.96
2719	Rapides Parish Road Dist. No. 36, La	4¾	1937-1956	22,000	100.113	----
2412	Reading School District, Pa	1½	1937-1941	250,000	100.2606	1.16
2715	Reconstruction Finance Corp	--	---------	4,551,800	------	----
2413	Rhode Island (State of)	2&3½	1937-1965	600,000	100.0119	----
2560	River Rouge S. D., Mich. (2 iss.)	3¼	1938-1956	500,000	100.23	3.47
2563	Robeson County, N. C	3&2½	1939-1949	80,000	100.03	----
2885	Rock Rapids, Iowa	2½	1938-1956	100,000	100.09	2.49
2889	Rushford, New Hudson, Canea-dea, Centerville, Farmersville, Freedom & Lyndon Cent. S. D. No. 1, N. Y	2.60	1938-1952	64,000	100.28	2.46
2719	Russell Co. S. D. No. 5, Kan	2½	1938-1949	138,203	100	2.50
2404	Sacramento, Calif	4&2½	1937-1966	130,000	100.116	2.57
3035	Sag Harbor, N. Y	4	1937-1946	10,000	105.44	2.93
2720	St. Charles, Mo	2½	1938-1956	25,000	101.47	2.35
2884	St. Maries, Idaho	3	1938-1949	65,000	100	3.00
2408	St. Paul, Minn. (2 issues)	2½	1939-1966	500,000	100.489	2.46
		1.90	1937-1946	100,000	100.09	1.88
2407	Salem, Mass	1	1937-1941	50,000	100.01	.98
2564	Salem, Ore	2&2½	1937-1947	22,000	100.01	----
2559	Salina, Kan. (2 issues)	2¼	1937-1946	r33,000	102.11	1.80
		2	1937-1946	13,682	101	1.80
2558	Salmon, Idaho	5	---------	r60,000	------	----
2413	San Angelo, Texas	5	---------	38,000	112.125	----
2717	San Bernardina County, Calif	4	1937-1951	30,000	106.383	3.10
2413	San Diego, Texas (2 issues)	5½	---------	125,000	100	5.50
2721	Scottsbluff, Neb	3	---------	r35,000	------	----
2719	Sedgwick County, Kan	2	1-10 yrs.	40,000	101.39	----
2411	Seville, Ohio	4	1938-1961	12,000	100	4.00
2717	Sheffield, Ala	5	1939-1961	28,000	------	----
2720	Sheridan Co. S. D. No. 29, Mont	4½	20 yrs.	12,000	100	4.25
2893	Snohomish County, Wash	3¾	-------	40,000	100.09	----
2413	South Carolina (State of)	2¾	1941-1961	250,000	100.317	2.72
2565	South Carolina (State of)	2¾	1945-1954	4,200,000	100.405	2.71
2410	South Glens Falls, N. Y	2	1937-1944	15,000	100.148	1.97
2887	South Lyon, Mich	3¼	1937-1956	32,000	100.578	3.19
2410	South Nyack, N. Y. (3 issues)	2	1937-1941	35,500	100.07	1.98
2722	South River, N. J	4½	1938-1959	110,000	101.14	4.39
2413	South Whitehall Twp S. D., Pa	3	1942-1951	32,000	100.38	2.94
3034	Stanhope, N. J	4¼	1937-1956	20,000	100.77	4.16
2717	Stanislaus County, Calif	4	1938-1947	5,000	100	4.00
2889	Stillwater, N. Y	2¾	1938-1958	42,000	100.188	2.37
2564	Struthers, Ohio	3¼	1938-1947	r30,000	100.4665	3.17
2407	Sturgis, Ky	5	1938-1952	15,000	------	----
2558	Sumner Twp. Ind. S. D., Iowa	3	1947	3,000	101.166	----
2406	Sumpter Township, Ill	4	1-10 yrs.	25,000	100	4.00
2888	Sutherland, Neb	3½	---------	r19,000	------	----
2893	Tarrant County, Texas	4½	1938-1960	100,000	114.779	3.19
2885	Thornton Twp. H. S. D. No. 205, Ill	4	---------	300,000	101	----
2559	Todd County, Ky	4½	1938-1945	17,000	100.58	----
2725	Tower City S. D., Pa	3¼	1951	r22,000	100	3.25
2563	Triangle, Lisle, Barker, Chenango, Nanticoke & Maine, Broome Co.; Marathon & Willet, Cortlandt Co., and Greene & Smithville, Chenango Co., Central S. D. No. 1, N. Y	2.90	1939-1954	16,800	100.20	2.88
2717	Tulare County, Calif	3¼	1937-1961	85,000	100.31	3.22
2725	Turbotville, S. D., Pa	3	1938-1956	9,500	100.03	2.99
2565	Turtle Creek S. D., Pa	2¼	1937-1944	75,000	101.04	1.98
2717	Tuscumbia, Ala	5	1939-1961	140,000	------	----
2718	Urbana, Ill	2¾	---------	170,000	101.75	----
2722	Vineland, N. J	2½	1937-1951	100,000	100.63	2.41
3036	Wakeman Twp. S. D., Ohio	2¾	1937-1956	55,000	100.42	2.70
2891	Wakita, Okla	4½&5	1939-1953	15,000	100	----
2557	Walnut Creek, Calif	4&2½	---------	50,000	------	----
2557	Warren, Conn	2½	1938-1947	20,000	------	----
2405	Wasco Public Utility Dist., Calif	4½	---------	75,000	100.20	----
2723	Washington, N. C	3&2¼	1939-1942	90,000	100.012	2.62
2885	Waterloo S. D. No. 24, Iowa	3½	---------	8,5000	------	----
2724	Waurika, Okla	4¼&4	1939-1947	9,000	100.111	----
2889	Wellsville, N. Y. (2 issues)	2.60	1937-1961	275,000	100.40	2.57
2726	Weber County S. D., Utah	2¾	1936-1942	r150,000	99.00	----
2725	West Hazleton, Pa	4½	1937-1945	18,000	103.42	3.74
2561	West Lincoln, Neb	--	---------	5,250	------	----
2409	West Long Branch, N. J	4¾	1937-1963	r55,000	95	5.28
2564	Wewoka, Okla	4¾&5	---------	19,500	------	----
2563	Whitehall, N. Y. (2 issues)	2.10	1938-1946	41,000	100.199	2.06
2725	Whitehall Twp., Pa	3	1947-1956	30,000	101.25	----
2557	Wickenburg, Ariz	4	---------	25,000	------	----
2560	Wicomico County, Md	2¾	1943-1951	200,000	101.489	2.59
2411	Willard, Ohio	5	1938-1947	15,000	------	----
2883	Williams, Ariz	4	1-30 yrs.	50,000	100	4.00
2718	Windfall City, Ind	4	1938-1948	11,000	101.13	3.81
2886	Winfield, Kan	2&1¾	1937-1946	19,193	100.42	----
2414	Wonewoc, Wis	3	1937-1946	23,000	101.956	----
2406	Woodbury County, Iowa	2½	1946-1950	130,000	101.75	2.34
2894	Wurland, Wyo	2¾	---------	32,000	100.843	----
2560	Wright Twp. S. D. No. 3, Mich	4	1937-1946	10,000	100.55	3.89
2410	Yonkers, N. Y. (6 issues)	2½&3¼	1943-1946	r330,000	100.197	2.69
			1937-1955	970,000		

Total bond sales for October (308 municipalities, covering 353 separate issues) ---------- $82,363,067

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $7,566,041 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. (No such deletions in October.)

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
2558	Anderson Twp., Ind	4	1-15 years	r$4,500	106.11	----
2558	Belvidere, Ill	3¼	1953	50,000	------	----
2407	Caldwell Parish, La	4½	1938-1958	70,000	101.16	----
2411	Chelsea, Okla	4¾-5		32,000	------	----
2406	Coolspring School Twp., Ind	4	1938-1951	45,000	------	----
2559	Garden City S. D., Kan	2¾	1937-1956	50,000	100.83	2.66
2406	Harper, Kan	2	1937-1940	4,000	100	2.00

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND • One Wall Street NEW YORK • 135 S. La Salle St. CHICAGO

Page	Name	Rate	Maturity	Amount	Price	Basis
2413	St. Clair S. D., Pa	4	1937-1966	125,000	101.08	3.91
2413	Scott Twp. S. D., Pa	2¾	1939-1945	35,000	100.71	2.62
2410	Tonawanda Fire Dist. No. 1, N. Y. (2 issues)	4½	1938-1956	28,000	100.11	4.48
2566	Travis County, Tex	4	---------	50,000	105.12	----

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary or RFC and PWA loans) for that month $158,902,635.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER

Page	Name	Rate	Maturity	Amount	Price	Basis
2566	Canada (Dominion of)	--	--------	*$25,000,000	------	----
3194	Canada (Dominion of)	--	--------	r*30,000,000	------	----
2894	Carleton County, Ont	4	10 years	31,000	102.89	3.42
2894	Cornwall, Ont	4	1937-1956	14,000	103.86	----
2726	Glace Bay, N. S	5	1-15 years	75,000	------	----
2894	Granby, Que	3½	25 years	25,000	98.87	3.62
2566	Inverness County, N. S	4½	--------	30,000	97.55	----
2414	Kings County, N. S	3½	10 years	30,000	101.87	----
2414	New Brunswick (Prov. of)	2¾	10 years	2,000,000	96.60	3.15
2414	New Brunswick (Prov. of)	3	15 years	1,500,000	94.50	3.47
2894	Nova Scotia (Prov. of)	3	1956	2,103,000	95.07	3.34
2414	Quebec (Province of)	3	1951	15,000,000	------	----
2414	Quebec (Province of)	1	1938	12,000,000	------	----
2414	Quebec (Province of)	1¼	1940	12,000,000	------	----
2414	Quebec (Province of)	2½	1944	12,000,000	------	----
2736	St. Jean, Que	3½-4	1937-1961	46,900	100.22	----

Total long-term Canadian debentures sold in October $56,854,900

* Temporary loan; not included in total for month.

RECONSTRUCTION FINANCE CORPORATION

Bids Invited on 52 Municipal Bonds Issues Aggregating $4,133,000—Sealed bids will be opened at the office of H. A. Mulligan, Treasurer of the above Corporation, in Washington, D. C., immediately after noon on Dec. 1, for the purchase of 52 issues of municipal, county and school district bonds, aggregating $4,133,000.

(Lack of space prevents our giving the complete details on the above issues in this week's edition. It will appear in the Nov. 21 issue.)

Official Report on Award of Municipal Bonds—The following statement on the award of the municipal bonds which were offered for sale on Nov. 5, a tentative report on which was given in these columns recently—V. 143, p. 3029—was made public on Nov. 6:

The 48 issues of municipal securities on which bids were opened by the Reconstruction Finance Corporation on Nov. 5, 1936 were awarded to the high bidders. The face amount of these bonds sold was $2,284,500 and the sale price $2,365,724.84, a net premium of $81,224.84, representing an average price of over 103.55.

The bonds, the successful bidders and the prices paid were:

$12,000 City of Birmingham, Ala., 4% drainage bonds, Seasongood & Mayer, Cincinnati, Ohio, and Farson Son & Co., New York, N. Y., each submitted a bid of $1,081.00. $6,000awarded to each bidder.

5,000 City of Juneau, Territory of Alaska, 4% City of Juneau, Alaska, 1934 bonds, L. Dale Dorney, Findlay, Ohio—$1,015.19 per $1,000.

436,000 Board of Directors of St. Francis Levee District, West Memphis, Ark., 4% levee bonds, the Union Planters National Bank & Trust Co., Memphis, Tenn., and associates—$986.50 per $1,000.

89,000 City of Seal Beach, Orange County, Calif., 4% breakwater bonds of 1935 and sewage treatment plant bonds of 1935, Schwabacher & Co., New York, N. Y.—$1,025.70 per $1,000.

26,000 Tehachapi Valley Union High School District of Kern County, Calif., 4% Union High School bonds, Dean Witter & Co., New York, N. Y.—$1,074.68 per $1,000.

32,000 Tehachapi Elementary School District, Kern County, Calif., 4% school bonds, Dean Witter & Co., New York, N. Y.—$1,075.12 per $1,000.

4,000 Inhabitants of the Town of Madawaska, Me., 4% school system bonds, Webster, Kennedy & Co., Inc., Boston, Mass.—$1,067.79 per $1,000.

77,000 City of Charlevoix, Mich., 4% sewage disposal system revenue bonds, Channer Securities Co., Chicago, Ill., and associate—$1,041.70 per $1,000.

18,500 School District No. 5 Fractional, Leroy Township, Osceola County, Mich., 4% general obligation bonds, First National Bank of Evart, Mich., Evart, Mich.—$1,010 per $1,000.

5,000 Town of Littleton, N. H., 4% general obligation bonds, Webster, Kennedy & Co., Inc., Boston, Mass.—$1,135.49 per $1,000.

6,000 Whitefield Town School District, Whitefield, N. H., 4% school building bonds, Webster, Kennedy & Co., Inc., Boston, Mass.—$1,115.49 per $1,000.

6,000 Town of Woodstock, N. H., 4% sewer bonds, Mansfield & Co., Hartford, Conn.—$1,057.06 per $1,000.

22,000 Borough of Garwood, County of Union, N. J., 4% trunk sewer bonds of 1935, the Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio—$1,012.10 per $1,000.

115,000 The Board of Education of the Borough of Ho-Ho-Kus, Bergen County N. J., 4% school bonds of 1935, Schlater, Noyes & Gardner, Inc., New York, N. Y.—$1,012.60 per $1,000.

128,000 The Board of Education of the Borough of Leonia, in the County of Bergen, N. J., 4% school district bonds, H. L. Allen & Co., New York, N. Y.—$1,070 per $1,000.

61,000 The Board of Education of the Borough of Little Silver, Monmouth County, N. J., 4% school bonds, J. B. Hanauer & Co., Newark, N. J.—$1,022.66 per $1,000.

184,000 The Board of Education of the Borough of Mountain Lakes, Morris County, N. J., 4% school bonds, Schlater, Noyes & Gardner, Inc., New York, N. Y.—$1,015.60 per $1,000.

37,000 Township of Springfield, County of Union, N. J., 4% trunk sewer bonds of 1935, the Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio—$1,032.50 per $1,000.

52,000 Village of Great Neck, Nassau County, N. Y., 4% sewer bonds, series A and series B, B. J. Van Ingen & Co., Inc., New York, N. Y., and associate—$1,121.50 per $1,000.

9,000 Central School District No. 2 of the Towns of Guilford and Norwich, Chenango County, and Butternuts and Unadilla, Otsego County, N. Y., 4% school building bonds, A. C. Allyn & Co., Inc., New York, N. Y., and associate—$1,117.30 per $1,000.

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106,000 Board of Education of Union Free School District No. 15 of the Town of Hempstead, N. Y., 4% school building bonds, Edward B. Smith & Co., New York, N. Y.—$1,191.999 per $1,000.
10,000 Central School District No. 1 of the Towns of Keene and Jay, County of Essex, N. Y., 4% school building bonds, A. C. Allyn & Co., Inc., New York, N.Y., and associate—$1,067.20 per $1,000.
7,000 City of Rensselaer, Rensselaer County, N. Y., 4% sewer bonds, Manufacturers & Traders Trust Co., Buffalo, N. Y.—$1,051.95 per $1,000.
7,000 City of Watervliet, N. Y., 4% water supply bonds, Manufacturers & Traders Trust Co., Buffalo, N. Y.—$1,157.87 per $1,000.
7,000 Village of West Haverstraw, N. Y., 4% sewer construction bonas, A. C. Allyn & Co., Inc., New York, N. Y.—$1,076.50 per $1,000.
126,000 City of Hickory, N. C., 4% waterworks and sewerage improvement bonds, Stranahan, Harris & Co., Inc., Toledo, Ohio—$1,051.30 per $1,000.
36,000 Pasquotank County, N. C., 4% school bonds, William B. Greene Co., Winston-Salem, N. C.—$1,006.90 per $1,000.
31,000 County of Wilson, N. C., 4% school building bonds, the Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio—11,027.50 per $1,000.
74,000 Erie County, Ohio, 4% court house improvement bonds, Stranahan, Harris & Co., Inc., Toledo, Ohio—$1,108 per $1,000.
5,000 Board of Education of the Glendale Village School District, Glendale, Hamilton County, Ohio, 4% fireproof school building bonds, Paine, Webber & Co., Cincinnati, Ohio—$1,153.18 per $1,000.
5,000 Board of Education of the Hillsborough Exempted Village School District, Hillsboro, Ohio, 4% fireproof school building bonds, Paine, Webber & Co., Cincinnati, Ohio—$1,143.07 per $1,000.
74,500 Board of Education of the Massillon City School District, County of Stark, Ohio, 4% school library bonds, Otis & Co., Cleveland, Ohio—$1,099.10 per $1,000.
6,000 City of Springfield, Clark County, Ohio, 4% Springfield, Ohio, sewer bonds, Johnson, Kase & Co., Cleveland, Ohio—$1,190.85 per $1,000.
4,500 School District No. 57, Polk County, Ore., 4% school building bonds, Tripp & McClearey, Inc., Portland, Ore.—$1,035.10 per $1,000.
8,000 Sylvan Water District, Multnomah County, Ore., 4% waterworks improvement bonds, Holt, Robbins & Werschkul, Portland, Ore.—$1,056.32 per $1,000.
12,000 the City of Umatilla, County of Umatilla, Ore., 4% water bonds, series B, Baker, Fordyce Co., Portland, Ore.—$988.30 per $1,000.
20,000 City of Pawtucket, R. I., 4% city hall bonds, series of 1934, the Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio—$1,050.00 per $1,000.
155,000 Augusta Road Water & Sewer Sub-district, Greenville County, S. C., 4% water and sewer bonds, McAlister, Smith & Pate, Inc., Greenville, S. C.—$950 per $1,000.
20,500 Central School District No. 9, Pickens County, S. C., 4% school building bonds, G. H. Crawford Co., Inc., Columbia, S. C.—$1,027 per $1,000.
45,000 County of Davison, S. Dak., 4% court house and jail bonds, Allison-Williams Co., Minneapolis, Minn.—$1,032.80 per $1,000.
10,000 City of Memphis, Shelby County, Tenn., 4% improvement bonds, Union Planters National Bank & Trust Co., Memphis, Tenn., $1,120.277 per $1,000.
50,000 County of Anderson, Texas, 4% road improvement warrants, Mahan, Dittmar & Co., Dallas, Texas—$1,037.15 per $1,000.
26,000 Cass County, Texas, 4% court house warrants, Pondrom & Co., Dallas, Texas—$1,022.59 per $1,000.
65,000 Graham Independent School District, Young County, Texas, 4% school house bonds, series of 1934, Beckett, Gilbert & Co., Inc., Dallas, Texas—$1,016.90 per $1,000.
17,500 City of Tyler, Smith County, Texas, 4% public library bonds, the Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio—$1,020 per $1,000.
5,000 City of Lynchburg, Va., 4% water supply conduit bonds, Scott, Horner & Mason, Inc., Lynchburg, Va.—$1,170 per $1,000.
16,000 Town of Port Orchard, County of Kitsap, Wash., 4% waterworks revenue bonds, Percy Hood, Ferndale, Wash.,—$1,000.10 per $1,000.
11,000 Town of Ridgefield, Clark County, Wash., 4% water works revenue bonds, Tripp & McClearey, Inc., Portland, Ore.—$1,022.60 per $1,000.

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News Items

California—*Voters Defeat Proposed Repeal of State Income Tax*—At the general election held on Nov. 3 the voters defeated by a substantial margin Proposition No. 2, which provided for repeal of the State income tax law, according to press advices from the Pacific Coast.

Connecticut—*Job Insurance Bill Planned by General Assembly*—Called into special session for the first time since 1929, the General Assembly on Nov. 5 created a joint nonpartisan committee to write an unemployment insurance bill and adjourned until Nov. 30, when the proposed measure will be reported, according to a news dispatch from Hartford on that date which continued as follows:

Two proposed bills were submitted to the committee, one by a special commission named by Governor Wilbur L. Cross to study the unemployment problem and the other by the Connecticut Federation of Labor. The commission bill proposed workers be taxed 1% of their wages, not to exceed $30 a year, and the labor bill proposed that contributions be by employers only, not more than 5% nor less than 2½% of wages, the premium to be determined by an unemployment compensation commission. Both bills provide for maximum payments of $15 weekly, the labor measure allowing payment for 48 weeks in a year also for partial benefits. Under tne commission bill, maximum benefits would be paid only 13 weeks a year

Georgia—*Five of Seven Proposed Constitutional Amendments Beaten*—According to press reports from Atlanta on the results of the voting at the general election five of the seven proposed constitutional amendments were defeated. Proposals to limit the tax on tangible property to 15 mills; to give the State School Superintendent a four-year term; to lengthen the terms of the Governor and other constitutional officers, and to create the position of Lieutenant Governor were voted down.

Approved by the voters was a proposal authorizing the City of Moultrie to enact a zoning ordinance, and another approved provides for a revision in requirements for filing cases before the State Supreme Court, according to report.

Iowa—*U. S. Supreme Court Rules Chain Store Tax Unconstitutional*—The United States Supreme Court on Nov. 9 held unconstitutional provisions of the Iowa chain store tax which is based on gross receipts. The Court was not required to pass on provisions of the tax law which levy a sliding scale license tax on each store of a chain. These provisions had been upheld by the lower courts and are similar to the chain store taxes of other States. We quote in part as follows from a United Press dispatch out of Washington on Nov. 9:

The license tax ranges from $5 on each store in excess of one to $155 on each store in excess of 50. The provisions of the law involved in tne ruling impose a tax of $25 on gross chain receipts of less than $50,000 and range up to $1,000 on each $10,000 of gross receipts in excess of $9,000,000.

The law was attacked by a group of chain store operators, including the Liggett Drug Co., S. S. Kresge Co., Sears, Roebuck & Co., United Cigar Stores, Goodyear Tire & Rubber Co., F. W. Woolworth, W. T. Grant, G. R. Kinney, Inc., the Great Atlantic & Pacific Tea Co., and Thrift-Way Stores, Inc.

Kentucky—*Refinancing of State Debt Agreed on*—The immediate refinancing of the State's entire warrant debt, amounting to approximately $15,900,000, at a lower rate of interest was agreed on Nov. 5 by State officials, according to an Associated Press dispatch from Frankfort on Nov. 5, from which we quote as follows:

The refinancing, which Governor A. B. Chandler said would take about three months, will be effected by calling in for payment all outsanding warrants bearing 5% interest and exchanging them for 3% obligations. The Court of Appeals recently held valid an agreement whereby a warrant-holder would be paid 3% interest a year instead of 5%.

Shortly after tne conference, State Treasurer John E. Buckingham, who worked out the refinancing plan, announced a call for $3,236,131.55 in outstanding warrants issued prior to July 1, 1933. The warrants will be exchanged, if the owners desire, for 3% warrants. Owners not desiring to exchange their warrants for those bearing lower interest will be paid in cash on Dec. 1, Mr. Buckingham announced. The exchange warrants will bear 3% interest starting Nov. 18.

Mr. Buckingham said the Dec. 1 date was set in order to distribute the work of the Treasurer's office in exchanging the warrants between now and that date. The warrants called today are those bearing tne serial numbers E and F.

At the same time Mr. Buckingham announced issuance of $1,300,000 in new school warrants bearing 3% interest.

Governor Chandler pointed out that the reduction of 2% in the State debt interest rate would mean a saving of approximately $300,000 a year as long as the debt stands.

The State's warrant debt as of Nov. 4 was $15,941,917.43.

Municipal Revenue Bond Financing Summarized—A brief sketch in pamphlet form of municipal revenue bond financing has been prepared recently in the Finance Division of the Public Works Administration, which is not intended to be exhaustive but merely a summary review of the field. We quote from the foreword to the booklet, outlining the purpose of the survey:

The use of the revenue bond by municipalities in financing the construction or extension of revenue-producing public enterprises has reacned a significant volume dring the past decade. The resultant problems of discovering appropriate and legal methods of financing these public improvements has served to emphasize the cumbersome aspects of municipal bond procedure, and have fostered a recognotion of the desirability of providing public bodies with greater flexibility in expanding their borrowing capacity without at the same time increasing general property taxes. The broadening and clarification of the scope of revenue bond financing is an important achievement in the field of public finance during the past few years, although the method itself has been successfully employed in the United States over a period of 40 years. The PWA during the last three years has had occasion to make an exhaustive investigation of revenue bond financing. Since it appears liekly that revenue bond issues will constitute an increasing proportion of future municipal bond financing it is considered that this study will have timely interest.

While this survey of the development of municipal revenue bond financing must necessarily involve the public ownership and operation of proprietary enterprises, previously the subject of private investment and ownership it is not intended to discuss the general expediency of either private or public ownersaip. Likewise, the factors prompting communities to finance various public enterprises by the issuance of revenue bonds are necessarily discussed, but the survey is not intended to distinguish between the relative merits of the various methods of financing such enterprises, or the investment merits of the bonds issued to accomplish the ownersnip. These controversial questions must be solved by the States and their municipalities in the light of local conditions and the character of the public utility created by the financing.

The material for this survey was prepared by Iver C. Olsen, Chief Finance Examiner for New England, with the assistance of other members of the Finance and Legal Divisions of the Federal Emergency Administration of Public Works.

B. W. THORON, *Director Finance Division.*

New Jersey—*Special Legislative Session Contemplated*—A special session of the Legislature to consider social security legislation will be called by Gov. Hoffman within six weeks, he announced on Nov. 8, in order that New Jersey may reap its share of the $12,000,000 it will contribute annually to the Federal Government. The Governor had previously stated that he saw no reason at this time for a special session on relief, and whether the question of straightening out the relief problem for 1937 will be considered by the present Legislature at the special session is said to be open to doubt.

New York City.—*Board of Aldermen Set Nov. 18 for Hearing on Budget*—The Board of Aldermen on Nov. 10 received the city budget for 1937 containing a tax levy amounting to $554,998,817. It was referred to the Committee on Finance and Nov. 18 at 2 p. m. was set as the date for a public hearing. The Board may reduce the size of the budget, but under the law it cannot increase it.

New York State—*Governor to Submit Long List of Recommendations to Legislature*—The program which Governor Lehman plans to submit to the 1937 Legislature is said to have already assumed definite form. It is reported that a survey of his campaign pledges disclosed that the program would be unusually long, containing numerous recommendations.

Broad labor recommendations will form a major portion of his program. This program embraces:

"1. Maintenance of existing labor and social legislation and its vigorous enforcement defending it against forces which would repeal, amend or make it inoperative.

"2. Legislation to provide strict regulation of labor agents and so-called private detective agencies which supply labor spies and strike-breaking services.

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"3. Ratification of the Child Labor Amendment to the Federal Constitution.
"4. Legislation to limit and regulate hours of labor in hotels
"5. State-wide regulation of fee-charging employment agencies.
"6. If necessary, an amendment of the State and Federal Constitutions to provide a minimum wage law."

Governor Lehman and former Governor Roosevelt have fought, unsuccessfully, for ratification of the Federal Child Labor Amendment. The present Governor plans a vigorous fight for its approval at the next legislative session.

While social security will head the program, scores of Administration sponsored bills are to be introduced early in the session, it is understood.

The Governor will continue his drive for elimination of grade crossings and bovine tuberculosis; flood control legislation; rural electrification; improved highways and farm-to-market roads; a balanced budget; economy in government; continuance of the State Mortgage Moratorium Act; aid to agriculture; expanded markets; anti-crime measures; reduced public utility rates and protection for home owners.

Observers believed that the Governor would resubmit many of his anti-crime bills which were defeated a year ago.

North Carolina—*Voters Approve Amendment Affecting Local Government Finances*—In a report issued in connection with the proposed sale by the City of Greensboro on Nov. 16 of $6,450,000 refunding bonds, complete details of which have appeared in these columns—V. 143, p. 3035—the Local Government Commission states that incomplete returns indicate that two amendments to the Constitution of North Carolina were approved by the voters at the Nov. 3 election. These amendments, affecting the finances of local subdivisions in the State, will become effective upon the issuance of a proclamation by the Governor of the State, expected to be made on Nov. 24, 1936. The Commission has summarized the provisions of the amendments as follows:

The first of these amendments would permit the General Assembly of North Carolina to exempt from ad valorem taxes homes occupied by the owners up to a value of $1,000. In the discretion of the Legislature, a home occupied by the owner and assessed for taxes at $1,000 or less, might be exempted entirely or it might be exempted for a portion of its assessed valuation. A home occupied by its owner which was assessed for taxes in an amount exceeding $1,000 might be exempted from ad valorem taxes for $1,000 of such valuation or a lesser amount. This amendment is merely permissive and does not require the Legislature to take any action in the matter.

The second amendment is designed to restrict the incurring of additional debts by the State of North Carolina and the local units of Government. The State of North Carolina cannot incur new debts during any biennium, without an approving vote of the people, more than two-thirds of the amount by which its outstanding debt was reduced during the preceding biennium; and no local unit can incur new debts during any fiscal year, without an approving vote of the people, more than two-thirds of the amount by which the outstanding debt of the unit was reduced during the preceding fiscal year. These restrictions do not apply to funding or refunding operations, nor to tax anticipation loans to be repaid during the fiscal year.

Inasmuch as both of these amendments will tend to restrict and limit the incurring of new debts by local units in North Carolina, it is probable that the bonds of such units issued and outstanding prior to the effective date of the amendments will be enhanced in value. The Constitution of the United States will prevent the first amendment above referred to from affecting bonds issued prior to the date when this amendment becomes effective. For this reason the City of Greensboro has been required to hasten its plans so as to make delivery of the bonds herein offered not later than Nov. 23.

North Dakota—*William Langer Returned to Governorship*—William Langer, running as an independent after his defeat in the Republican primary, bested his closest competitor, Governor Walter Welford, at the general election, and returned to the office from which he was once removed, it is stated in an Associated Press dispatch from Bismarck.

Langer's term as Governor was marked by three trials on charges of permitting the use of Federal relief funds for political purposes. He was convicted in the first one and removed from office by the State Supreme Court. His second trial ended in disagreement, but he won acquital in the third.

Twice the former Governor broke with the powerful Non-partisan League. Many of the members supported Welford in the gubernatorial contest. Although Langer had been a leader of the League—the dominant Republican faction—he gathered his vote Tuesday without its aid. Senator Gerald P. Nye, Republican, campaigned against him.

Ohio—*Special Session Scheduled for Nov. 17*—Agreement is said to have been reached on Nov. 4 to conduct a renewed session of the General Assembly on Nov. 17. The purpose of the session is reported to be to readjust the retail sales tax law to conform to the constitutional amendment, barring the tax on food. Other details are to be cleared up, preparatory to ending the business of the year.

Rhode Island—*Special Session of Legislature Contemplated*—A special session of the General Assembly will be called, probably this month or early in December, it was revealed on Nov. 5 by Lieutenant Governor Robert E. Quinn, who is also Governor-elect, according to the Providence "Journal" of Nov. 6. The session will be necessary, Mr. Quinn is reported as saying, to change the date on which the Rhode Island presidential electors are to meet to cast the State's four electoral votes for President Roosevelt. Because of the so-called Lame Duck Amendment, the President will take office on Jan. 20, instead of March 4.

United States—*Sales Tax Wins and Loses in Various States*—An Associated Press dispatch from Chicago on Nov. 10 reported as follows on the outcome of the balloting at the general election on sales tax propositions and other amendments:

The general sales tax, a campaign issue in at least half a dozen States, met with both victory and defeat in the Nov. 3 elections.

A proposed constitutional amendment to repeal Michigan's 3% sales tax on foodstuffs was defeated by approximately 150,000 votes. Ohio, on the other hand, voted for repeal of that State's levy of 3% on food consumed in the home. The tax, estimated to bring in $12,000,000 annually, will be lifted tomorrow.

Incomplete returns from a referendum in Idaho, where a 2% tax is in effect, showed repeal favored. Mississippi voters rejected a proposed constitutional amendment which would have enacted the sales tax as a consumer's levy. A tax of 2% already is in effect.

Adoption of a constitutional amendment in Colorado for a $45 a month old-age pension was approved.

Changes were in sight for the 2% sales tax of Arizona. Governor B. B. Moeur, father of the tax, was defeated by R. C. Stanford, Governor-elect, who favored repeal. Spokesmen for Mr. Stanford said a bill would be introduced in the Legislature, convening Jan. 1, to repeal the provision of the present law.

In Illinois voters re-elected Democratic Governor Henry Horner, whose Republican opponent, C. Wayland Brooks, promised repeal of the 3% occupational, or sales, tax as it affected necessities.

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Bond Proposals and Negotiations

ALABAMA

MOBILE, Ala.—*DEBT READJUSTMENT PLAN DECLARED OPERATIVE*—At a joint meeting of the chairman of the bondholders' committee and the city officials, a public declaration was made by the city and committee to the effect that the plan of readjustment dated Jan. 1, 1936, is now operative. This declaration means that the committee has obtained the assent of over 75% of the obligations coming within the scope of the refunding plan, and this figure does not include a very substantial amount of obligations of the city held by owners who have indicated that they will immediately deposit their securities when the plan has been declared in operation.

The city in its announcement states, "The Board of Commissioners of the City of Mobile are happy to announce that the plan for refunding the indebtedness of the city has been declared operative, which means that the plan is now effective. The new bonds have been prepared and the City Commission has adopted a resolution directing the proper officials to sign and deliver them to the bondholders through the committee in exchange for the old bonds in accordance with the plan.

"This marks the commencement of a new era for the City of Mobile. After having been in default in its obligations for a period of more than four years, it will, upon the exchange of all obligations covered by the plan, face the future with no past due indebtedness, and with a reduction in the interest on its bonded debt amounting to approximately $400,000 per annum."

MOBILE COUNTY (P. O. Mobile), Ala.—*BONDS CONDITIONALLY AWARDED*—It is stated by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, that the following bonds aggregating $1,350,000, offered for sale on Oct. 23, an option on which was granted at that time for one week as noted here, have been sold to a syndicate headed by McAlister, Smith & Pate, Inc., and including Watkins, Morrow & Co., Birmingham; First National Bank of Mobile, and the Merchants National Bank of Mobile, as 4½s at a price of 99, a basis of about 4.58%, subject to final approving opinion of Chapman & Cutler of Chicago. The issues are as follows:

$675,000 general funding bonds. Due from Dec. 1, 1941 to 1966, incl.
525,000 road and bridge bonds. Due from Dec. 1, 1941 to 1966, incl.
150,000 refunding bonds. Due from 1939 to 1966, incl.

The general funding issue is a general obligation of the county and the other two issues, in addition to enjoying that status, are further secured by a pledge of a 2½-mill tax. The bankers will make formal public offerings subject to attorney's opinion, at an early date.

MONTGOMERY, Ala.—*BONDS OFFERED TO PUBLIC*—A new issue of $250,000 5% refunding bonds was offered on Nov. 13 for public subscription at a price to yield 4.75%, by a syndicate composed of Fenner & Beane, of New Orleans, Fox, Einhorn & Co., Nelson, Browning & Co., and Grau & Co., all of Cincinnati. Due on Dec. 1, 1956.

ARIZONA

MESA UNION HIGH SCHOOL DISTRICT, Ariz.—*BOND SALE*—An issue of $120,000 4½% school building bonds recently approved by the voters has been sold to Refsnes, Ely, Beck & Co. of Phoenix at par.

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LITTLE ROCK, ARK.

ARKANSAS

LITTLE ROCK, Ark.—*BOND REFUNDING CONTEMPLATED*—Mayor R. E. Overman reports negotiations are under way to refund $1,400,000 of the city's 4½% bonds at a rate of not more than 4½%, with maturities over 18 years. The city last month forwarded to the Chase National Bank, paying agent, semi-annual bond and interest payment of $101,990. Larger amounts will be due in succeeding years, and it is anticipated that the city might have difficulty in meeting maturities which do not coincide in date with periods of maximum tax collections. In recent years, the principal payment of $33,000 was delayed several months until the tax revenue accumulated. Mayor Overman estimated that the bonds might be refunded on a basis to reduce interest and principal $44,000 annually.

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis) Ark.—*BONDS OFFERED TO PUBLIC*—A group composed of the Union Planters National Bank & Trust Co., the First National Bank, and the Federal Securities Co., all of Memphis, is offering for general investment a total of $436,000 4% right-of-way series R bonds. Denom. $1,000. Dated April 2, 1934. Due on April 1 as follows: $55,000, 1954 to 1960, and $51,000 in 1961. Prin. and int. (A. & O.) payable at the National Bank of Commerce Memphis, or at the Central Hanover Bank & Trust Co. in New York. These bonds are priced at 101.50 for all maturities.

ST. FRANCIS LEVEE DISTRICT, Ark.—*BOND CALL*—The following outstanding 6% bonds are called for retirement as of Jan. 1, 1937:
$50,000 series B bonds, numbered 201 to 250; dated Oct. 1, 1903, and payable in 1943.
100,000 series C bonds, numbered 151 to 250; dated April 1, 1905, and payable in 1945.
Bonds will be paid upon presentation at the National Bank of Commerce in Memphis.

TEXARKANA SPECIAL SCHOOL DISTRICT, Ark.—*BOND TENDERS ASKED*—F. E. Wilson, District Secretary, announces that the district is asking for tenders of its outstanding bonds, which will be received until Nov. 15.

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CALIFORNIA

EL MONTE SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on Nov. 17 at which a proposal to issue $100,000 school building bonds will be voted upon.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND OFFERING*—F. E. Smith, Clerk of the Board of Supervisors, will receive bids until 11 a. m. Nov. 30 for the purchase of $90,000 5% bonds of Mojave School District. Denom. $1,000. Certificate check for 10%, required.

KINGS COUNTY (P. O. Hanford), Calif.—*BOND OFFERING*—E. F. Pickerill, Clerk of the Board of County Supervisors, will receive bids until 2 p. m. Nov. 20 for the purchase of $48,000 4% bonds of Lemoore Union Elementary School District. Denom. $1,000. Certified check for 5%, required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS DEFEATED*—At the general election on Nov. 3 the voters are said to have rejected the proposal to issue $5,000,000 in exposition bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION*—At a special election to be held on Nov. 17 the voters will pass on the proposed issuance of $100,000 in school building bonds, it is stated.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Nov. 17 for the purchase at not less than par of $6,000 school building bonds of San Dimas School District. Bidders are to name rate of interest, not to exceed 5%. Denom. $1,000. Dated Jan. 1, 1936. Principal and interest payable at the County Treasury in New Orleans. Due $2,000 on Jan. 1 in 1937, 1938 and 1939. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND TENDERS ASKED*—Sealed offerings will be received up to 2:00 p. m., Nov. 24, by L. E. Lampton, Clerk of the Board of Supervisors, of matured or unmatured bonds of the following special assessment districts:

County Districts

County A. & I. No. 24, Washington Place. County A. & I. No. 30, Broadway. County A. & I. No. 44, Las Tunas Drive. County A. & I. No. 54, Long Beach Blvd. County A. & I. No. 115, Atlantic Ave. County A. & I. No. 136, 9th Street, Mines Ave. County A. & I. No. 137, 9th St., Mines Ave. County A. & I. No. 144, Cherry Ave. County A. & I. No. 145, Market St., Dairy Ave. and South St. County A. & I. No. 202, Anaheim-Telegraph Rd. County A. & I. No. 207, Avalon Blvd. County A. & I. No. 217, Amelia St. County R. D. I. No. 257, Norton & Michigan Aves. County R. D. I. No. 259, Llano Co. Line Rd. County R. D. I. No. 269, Cornell Canyon Rd. County R. D. I. No. 275, Olive St. County R. D. I. No. 278, Norton Ave.

Municipal Districts

Arcadia A. & I. No. 1, Huntington Drive. Culver City A. & I. No. 1, Washington Place. Culver City A. & I. No. 2, Venice Blvd. El Monte A. & I. No. 1, Lexington St., &c. El Monte A. & I. No. 2, Nevada St., et al. Hawthorne A. & I. No. 1, Hawthorne & Ballona Aves. Inglewood A. & I. No. 1, Commercial St. Inglewood A. & I. No. 3, South Market St. Los Angeles A. & I. No. 1, (Tujunga) East Michigan Blvd. Los Angeles M. I. D. No. 63, Sherman Way-Beverly Glen. Los Angeles M. I D. No. 67, Devonshire Ave. Lynwood A. & I. No. 15, Long Beach Blvd. Lynwood A. & I. No. 16, California St. Lynwood A. & I. No. 18, Century Blvd. Lynwood A. & I. No. 19, 114th St. Lynwood A. & I. No. 20, Tweedy & Abbott Rd. Lynwood A. & I. No. 24, Fernwood & Morton Rd. Lynwood A. & I. No. 26, 114th St. Extension. Manhattan Beach A. & I. No. 1, Sepulveda Blvd. Monrovia A. & I. No. 3, Huntington Drive. Montebello A. & I. No. 6, Garfield Ave. Monterey Park A. & I. No. 1, Garfield Ave. Monterey Park A. & I. No. 2, Atlantic Ave. San Gabriel A. & I. No. 2, Mission Drive. Santa Monica A. & I. No. 1, Broadway. South Gate A. & I. No. 1, State St. South Gate A. & I. No. 9, Firestone Ave. South Gate A. & I. No. 11, Wright Rd.

All offerings submitted must be firm for 13 days subsequent to the date of opening, i. e., through Dec. 8, 1936.

ORANGE COUNTY SCHOOL DISTRICTS (P. O. Santa Ana), Calif.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 24, by J. M. Backs, County Clerk, for the purchase of two issues of bonds aggregating $611,000, divided as follows:

$124,000 Santa Ana School District bonds. Due from 1938 to 1956, incl.
487,000 Santa Ana High School District bonds. Due from 1937 to 1956, incl.

Int. rate is not to exceed 3.40%, payable semi-annually. Denom. $1,000. Dated Dec. 1, 1936. Prin. and int. payable at the office of the County Treasurer. The successful bidder will be furnished with the approving opinion of O'Melveny, Tuller & Myers, of Los Angeles. All bids must be unconditional. These bonds will not be sold for less than par and accrued int. A certified check for 3% of the par value of the bonds bid for, payable to the order of the County Treasurer, is required.

SAN FRANCISCO (City and County), Calif.—*BOND SALE*—The $1,332,000 issue of 4% semi-ann. water distribution, 1933, bonds offered for sale on Nov. 9—V. 143, p. 3031—was awarded to a syndicate composed of the National City Bank, Estabrook & Co., C. F. Childs & Co., and Mackey, Dunn & Co., all of New York, paying a premium of $167,307, equal to 112.56, a basis of about 2.47%. Dated Dec. 1, 1933. Due from Dec. 1, 1936 to 1953 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription, priced to yield from 0.35% on the 1937 maturity, up to 2.50% on the 1953 maturity.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—*BOND OFFERING*—The County Supervisors will receive bids until Nov. 23 for the purchase of an issue of $100,000 school building bonds of Watsonville School District.

SWEETWATER HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—A special election will be held on Dec. 10 at which a proposal to issue $175,000 school building bonds will be voted upon.

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COLORADO

COLORADO (State of)—*WARRANT OFFERING*—As already reported in these columns, the State Highway Department will receive bids until 11 a. m. Nov. 17 for the purchase at not less than par of $15,000,000 coupon State Highway Fund revenue anticipation warants. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the State Treasurer's office, or at the Bankers Trust Co. in New York, at holder's option. Due on June 1 as follows: $750,000, 1939; $770,000, 1940; $795,000, 1941; $815,000, 1942; $845,000, 1943; $870,000, 1944; $890,000, 1945; $920,000, 1946; $950,000, 1947; $975,000, 1948; $1,005,000, 1949; $1,035,000, 1950; $1,070,000, 1951; $1,100,000, 1952; $1,130,000, 1953; and $1,080,000, 1954. Certified check for $150,000, payable to the State Highway Department, required. Delivery to be made in Denver on or about Dec. 1. Bids are to be made on forms obtained from Peter Seerie, Chairman of the Highway Advisory Board. Said warrants and the interest thereon are payable solely from the Highway Anticipation Fund and constitute a first lien upon the revenues in the State Highway Fund derived by way of excise taxation from the imposition of any license, registration fee or other charge with respect to tne operation of any motor vehicle upon any public nighway in the State and from the imposition of any excise tax on gasoline or other liquid motor fuel. The approving legal opinions of Pershing, Nye, Bosworth & Dick, of Denver, and of Masslich & Mitchell, of New York, will be furnished the purchaser.

State Highway Department Financial Statement Sept. 30, 1936

Bal. High'y Fund, Dec. 31, '35:			
State Treasurer	$863,046.06		
Time warrant	333.42		
Revolving fund	9,500.00		
Federal force account	25,000.00		
		$897,879.48	
Supplementary fund balances		$18,200.00	
Total balances			$916,079.48
Receipts:			
U. S. Government	$3,631,463.48		
Gas tax	3,463,500.00		
Internal improvement	34,400.00		
Private carrier	32,503.85		
Bus receipts	38,536.06		
Commercial carrier	30,459.72		
Motor vehicle licenses	856,316.30		
Motor vehicle fines	6,649.61		
Highway receipts	59,407.50		
Sale anticipation warrants	10,000,000.00		
Premium	101,276.60		
Motor fuel refunds	4,207.56		
		18,258,720.68	
Less transfer int. on antic. warrants		$91,666.67	
		$18,167,054.01	
Total balances and receipts			$19,083,133.49
Disbursements:			
Federal aid projects	$5,535,704.67		
State projects	911,887.26		
A. W. projects	414,558.61		
Maintenance	962,599.57		
Maint. equip. & supplies	323,237.38		
Surveys	54,298.10		
Traffic signs	40,964.56		
Courtesy patrol	138,793.49		
County audit	3,587.78		
Planning survey	98,112.12		
Property and equipment	105,525.85		
Warrants account	37,433.64		
Administration	193,277.20		
		$8,819,980.23	
Government reimbursement		$600,000.00	
Total disbursements			$9,419,980.23
Balances, Sept. 30, 1936:			
Highway fund:			
State Treasurer	$2,769,072.69		
Time warrants	333.42		
Revolving fund	9,500.00		
Federal force account	25,000.00		
		2,803,906.11	
Supplementary fund State Treasurer		$6,859,247.15	
Total balance			$9,663,153.26
Total disbursements and balances			$19,083,183.49

KIOWA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Eads), Colo.—*BONDS SOLD*—It is stated by the District Secretary that $10,000 refunding bonds approved by the voters on July 31, have been sold.

CONNECTICUT

DARIEN, Conn.—*BOND OFFERING*—Sealed bids will be received until noon on Nov. 16 for the purchase of $225,000 not to exceed 2¼% interest junior high school bonds. Dated Oct. 1, 1936. Due $15,000 annually from 1937 to 1951, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%.

Sealed bids should be addressed to J. A. F. MacCammond, Town Treasurer. Dated Oct. 1, 1936. Denom. $1,000. Due $15,000 on Oct. 1 from 1937 to 1951, incl. Principal and interest (A. & O.) payable at the Home Bank & Trust Co., Darien. Bids must be accompanied by a certified check for 2% of the issue, payable to the order of the Town Treasurer.

The bonds will be engraved under the supervision of the First National Bank of Boston, and the authenticating certificates of both the Home Bank & Trust Co. of Darien and the First National Bank of Boston will be signed thereon. The legality of this issue will be approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will be furnished without charge to the purchaser. Duplicate copies of the original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the Home Bank & Trust Co. of Darien and the First National Bank of Boston where they may be inspected. Bonds will be delivered to the purchaser on or about Wednesday, Nov. 25, 1936, at the First National Bank of Boston, 17 Court St. office, Boston, Mass.

Financial Statement Nov. 1, 1936

Assessed valuation Nov. 1, 1936 (incl. tax exempt property)	$21,998,451
Debt limit	1,099,922
Total bonded debt (including this issue)	440,000
Floating debt, demand notes	256,000

Darien has no taxing subdivisions. Population (est.), 8,800.

Year—	*Tax Levy*	*Due*	*Rate*	*Uncollected Nov. 1, 1936*
1933	$401,373.11	April 1	19 mills	$23,193.33
1934	401,972.12	April 1	18½ mills	27,002.87
1935	406,976.05	April 1	18½ mills	49,353.52

WATERBURY, Conn.—*BOND SALE*—The $1,500,000 relief bonds offered on Nov. 12 were awarded to a syndicate composed of Lazard Freres & Co., Inc.; B. J. Van Ingen & Co., and the Bank of the Manhattan Co. of New York; Washburn & Co. of Boston and Roy T. H. Barnes & Co. of Hartford. The bonds will bear interest as follows: $625,000 maturing from 1940 to 1944 2%, $500,000 from 1945 to 1948 1¾% and $375,000 from 1949 to 1951 2%. The purchasers are paying a premium of $488, equal to 100.032. Dated Nov. 1, 1936. Due $125,000 yearly on Nov. 1 from 1940 to 1951. A syndicate comprising Lehman Bros.; Phelps, Fenn & Co., and Rutter & Co. bid par, $625,000 bonds running from 1940 to 1944 to bear 2%, $250,000 coming during 1945 and 1946 1¾% and the balance of the issue 2%.

Financial Statement
(Oct. 29, 1936)

Grand list 1935	$194,163,556.00
Tax rate on list 1935, payable May 1, and Oct. 1, 1936	31½ mills

Estimated Revenue for Year 1936

Taxes	$5,118,750.00
Miscellaneous items—Including state school grants, licenses, Assessments, water rents, grants and gifts	1,233,356.00
	$6,352,106.00

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Bonded Indebtedness

Water department		$6,618,000.00
School buildings		1,490,000.00
Other public buildings		803,000.00
Highways		2,214,000.00
Sewerage		1,620,000.00
Parks		283,000.00
Funding		3,440,000.00
Total bonded indebtedness		$16,468,000.00
Less—water bonds	$6,618,000.00	
Sinking funds, other than water	150,000.00	6,768,000.00
Net bonded indebtedness		$9,700,000.00

Statistics of the City of Waterbury—Population at Different Periods

1890	33,202	1900	51,139
1920	91,715	1930	101,025

The water department is owned and operated by the municipal government and has a total storage capacity in excess of three billion gallons.

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

BAKER COUNTY SPECIAL TAX DISTRICT NO. 2 (P. O. Macclenney) Fla.—*BONDS SOLD*—It is stated that $18,000 4% school bonds were purchased at par by the Public Works Administration. Prin. and int. (J. & J.) payable at the office of the County Superintendent. (A $19,000 issue of 6% school bonds was offered for sale without success on March 9.)

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND VALIDITY UPHELD*—The State Supreme Court is said to have approved the issuance of the $1,100,000 in bridge revenue bonds mentioned in these columns recently—V. 143, p. 2557—dismissing the petition to restrain their issuance by the County Commissioners.

JACKSONVILLE, Fla.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on Dec. 14, by M. W. Bishop, Secretary of the City Commission, for the purchase of a $300,000 issue of refunding of 1936 coupon bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1937. Due on Jan. 1, 1957. Prin. and int. payable in Jacksonville or at the Manufacturers Trust Co. in New York City. Bonds are registerable as to principal. These bonds were authorized by a resolution adopted by the City Council and they have been validated and confirmed by a decree of the Circuit Court of Duval County, Fla. The purchaser will be furnished with the legal approving opinion of Thomson, Wood & Hoffman of New York, free of charge. No bid for less than par value will be considered. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required.

LEVY COUNTY (P. O. Bronson), Fla.—*BONDS NOT SOLD*—The two issues of 6% coupon school bonds aggregating $22,700, offered on Nov. 6—V. 143, p. 2557—were not sold as no bids were received. The issues are divided as follows:

$13,200 bonds of Special Tax School District No. 2. Due from Jan. 1, 1939 to 1964.

9,500 bonds of Special Tax School District No. 1. Due from Jan. 1, 1939 to 1964.

MONROE COUNTY (P. O. Key West), Fla.—*REFUNDING BONDS TO BE ISSUED SOON*—R. E. Crummer & Co., Orlando, fiscal agents for the county, announce under date of Nov. 10 that legal and clerical proceedings should be completed to permit delivery of the refunding bonds provided for in the refinancing program, sometime around Nov. 20. Bondholders are asked to execute the formal deposit agreement and deposit the bonds, together with past due coupons attached, with the First National Bank of Chicago. The fiscal agents further state that bondholders so inclined will be able to attend a meeting to be held at Chicago on Nov. 20, at which various officals of local sub-divisions of Florida, including representatives of Monroe County, will discuss their financial problems with a group of creditors.

SARASOTA, Fla.—*CERTIFICATE SALE DETAILS*—In connection with the sale of the $65,000 water works revenue certificates to the Public Works Administration, as noted here recently—V. 143, p. 3031—it is stated by the City Clerk that the certificates are dated Dec. 1, 1935, and mature over a period of 20 years.

IDAHO

CALDWELL, Idaho—*BOND OFFERING*—O. E. Fritts, City Clerk, will receive bids until 8 p. m. Nov. 23 for the purchase of $45,000 coupon general obligation bonds, which are to bear interest at no more than 3¼%. Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the City Treasurer's office, or at the Chase National Bank in New York, at holder's option. Certified check for 5% of amount of bid, payable to the City Treasurer, required.

KELLOGG, Idaho—*BOND SALE*—The $37,000 issue of refunding bonds offered for sale on Nov. 9—V. 143, p. 2884—was awarded to the First National Bank of Spokane, divided as follows:

$15,000 as 2s, and $22,000 as 2½s, according to the City Treasurer.

LATAH COUNTY GOOD ROADS DISTRICT NO. 1 (P. O. Kendrick), Idaho.—*BOND OFFERING*—F. C. Lyons, Secretary of the Board of Commissioners, will receive bids until 1 p. m. Nov. 21 for the purchase of $21,000 coupon refunding bonds, to bear interest at no more than 6%. Denom. $500. Dated July 1, 1936. Principal and semi-annual interest payable at the District Treasurer's office, the State Treasurer's office, or at some bank or trust company in Idaho. Due as follows: $3,000, 1938 and 1939; $3,500, 1940 and 1941, and $4,000, 1942 and 1943. Certified check for 5% of amount of bid, required.

McCALL, Idaho—*BOND SALE*—The $17,400 issue of sewer system bonds offered for sale on Oct. 30—V. 143, p. 2884—was purchased by Sudler, Wegener & Co. of Boise, as 5½s at par. No other bid was received. Due from 2 to 20 years after date.

FREMONT COUNTY SCHOOL DISTRICT NO. 2 (P. O. St. Anthony), Idaho—*BOND OFFERING*—S. D. Farnsworth, District Clerk, will receive sealed bids until 8 p. m. on Nov. 23 for the purchase of $33,000 4% school bonds. Dated Dec. 1, 1936. Denom. $1,000. Due $3,000 on July 1 from 1946 to 1956, incl. Prin. and int. (J. & J.) payable at the Commercial National Bank, St. Anthony. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal.

SANDPOINT, Idaho—*BOND SALE*—The $50,000 issue of coupon municipal electric light plant bonds offered for sale on Nov. 9—V. 143, p. 2884—was purchased by Childs & Montandon, of Boise, according to the City Clerk. Due in from two to 20 years.

TWIN FALLS, Idaho—*BOND ELECTION*—It is stated by the City Clerk that an election has been called for Dec. 15 in order to vote on the proposed issuance of $200,000 in not to exceed 6% water system bonds. Due in from 2 to 20 years.

ILLINOIS

CHICAGO, Ill.—*FUNDING OF JUDGMENTS TO SAVE $240,000 ANNUALLY*—The proposed funding of $12,000,000 in judgments through the sale of that amount of bonds will permit a saving to the city of about $240,000 in interest charges annually, R. B. Upham, City Comptroller, advised the finance committee on Nov. 5, in announcing that the ordinance providing for the new issue will be introduced at the Dec. 2 meeting of the City Council. The bonds, he said, may be sold to bear 3% interest as against that of 5% paid on the debts to be refinanced. Judgments entered by the courts against the city as of Nov. 5 totaled $17,251,344.80. Although the present debt of $122,837,000 is "considerably in excess of the limit of 5%" of the city's taxable basis, the Comptroller declared that attorneys have advised that bonds may be issued to take up judgments obtained during the years when the municipal debt was within statutory limits. This means, he sadded, that $12,000,000 in judgments rendered by the courts prior to April 1, 1931 may be paid off by means of a bond issue. Mr. Upham also declared that a test case was planned in the Illinois Supreme Court to determine if judgments incurred since 1931 could be included in the refunding program. The bonds proposed to be issued would run for 20 years, with three intermediate periods of call. Admitting that there will have to be an additon to the bond and interest fund to service the scheduled $12,000,000 issue, the Comptroller pointed out that the increase will be offset by the eventual reduction of the present levy of $1,250,000 a year for the judgment fund. No interest has been paid on judgments since 1932, according to the Comptroller, and the amount currently delinquent is about $4,000,000.

CHICAGO, Ill.—*HOLDERS OF JUDGMENTS MUST REGISTER CLAIMS*—R. B. Upham, City Comptroller, announces that judgments rendered against the city prior to April 1, 1931, and interest thereon, will be paid in cash from the proceeds of a sale of judgment bonds. Transcripts of each judgment and deeds in condemnation proceedings must be transmitted not later than Nov. 20, 1936 to the office of the City Comptroller. The Comptroller, in turn, will issue his official receipt therefor and agree to hold such transcripts and deeds for the benefit of the judgment creditor subject to payment of the judgment.

This is absolutely necessary to identify the person or corporation authorized to receive payment and sign satisfaction of judgments. Identification of judgment creditors and computing accrued interest will involve considerable time and labor, hence the urgency of prompt action.

At a later date notice will be given relating to the date of payment of judgments rendered subsequent to April 1, 1931. Owners of such judgments should advise the City Comptroller of their names and present addresses.

DOWNERS GROVE SANITARY DISTRICT (P. O. Downers Grove), Ill.—*BOND SALE*—Dorothy Stanton, District Treasurer, informs us of the sale in August of $50,000 4¾% coupon, registerable as to principal, funding bonds to the H. C. Speer & Sons Co. of Chicago at par and accrued interest. Dated Aug. 1, 1936. Denom. $1,000. Due Dec. 1, 1955. Callable beginning in 1950. Interest payable J. & D.

FLOSSMOOR, Ill.—*PRICE PAID*—The $24,000 4% sewage disposal plant bonds awarded recently to John Nuveen & Co. of Chicago—V. 143, p. 2405—were sold to the bankers at par plus a premium of $606, equal to 102.52, a basis of about 3.74%. Dated Oct. 1, 1936 and due as follows: $1,000 from 1939 to 1948, incl., and $2,000 from 1949 to 1955, incl.

HAMMOND, Ill.—*PRICE PAID*—In purchasing recently an issue of $5,500 water bonds, N. L. Rogers & Co. of Peoria paid a price of par for 4s. Issue matures $500 annually on Oct. 1 from 1938 to 1948, incl.

OTEGO TOWNSHIP, Fayette County, Ill.—*BOND SALE*—Ballman & Main of Chicago have purchased and are now offering to investors at prices to yield from 1.75% to 2.90% an issue of $30,000 4½% coupon, registerable as to principal, gravel road bonds. Denom. $1,000. Dated Nov. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Continental Illinois National Bank & Trust Co. of Chicago. Due on Dec. 1 as follows: $2,000, 1938 and 1939; $3,000, 1940 to 1945; and $4,000, 1946 and 1947.

INDIANA

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE*—The $77,000 Memorial Hospital improvement bonds offered on Nov. 12—V. 143, p. 2885—were awarded to the City Securities Corp. of Indianapolis as 2¾s, at par plus a premium of $530, equal to 100.68, a basis of about 2.63%. Dated Nov. 12, 1936 and due $3,850 May 15 and Nov. 15 from 1938 to 1947, inclusive.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING*—The County Commissioners will receive bids until Dec. 5, for the purchase of $357,225 bridge bonds, which will bear interest at no more than 3¼%. Denom. $1,000, except one for $1,225. Due 10 bonds each six months beginning July 1, 1938.

DELPHI-DEER CREEK TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Delphi), Ind.—*BOND SALE*—The $81,200 4% bonds offered on Nov. 6—V. 143, p. 2558—were awarded as follows:

$47,990.30 Deer Creek School Township bonds sold to Jackson-Ewert, Inc. of Indianapolis, at par plus a premium of $2,717, equal to 105.661, a basis of about 3.21%. Due as follows: $1,500 July 1, 1938; $2,000 Jan. 1 and $1,500 July 1 from 1939 to 1950, incl.; $2,000 Jan. 1 and $2,490.30 July 1, 1951.

33,209.70 Delphi School Town bonds sold to McNurlin & Huncilman, of Indianapolis, at par plus a premium of $1,881, equal to 105.664, a basis of about 3.19%. Due as follows: $1,000 July 1, 1938; $1,500 Jan. 1 and $1,000 July 1 from 1939 to 1950, incl.; $1,500 Jan. 1 and $709.70 July 1, 1951.

Each issue is dated Nov. 6, 1936.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE POSTPONED*—Date of sale of the $3,000 not to exceed 4% interest refunding bonds, described in a previous issue, has been postponed from Nov. 15 to Nov. 16.

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

ALBIA SCHOOL DISTRICT, Iowa—*BOND SALE*—The district has sold $30,000 2¾% school house refunding bonds to the Carleton D. Beh Co. of Des Moines. Dated Jan. 1, 1937. Due from 1944 go1953.

DAVENPORT, Iowa—*PRE-ELECTION SALE*—A syndicate composed of C. W. McNear & Co.; A. C. Allyn & Co., both of Chicago; Stifel, Nicolaus & Co., of St. Louis; and Whellock & Cumins, of Des Moines, is reported to have purchased subject to the election to be held on Nov. 27, the $3,000,000 water revenue bonds mentioned in these columns recently—V. 143, p. 3032. It is said that the interest rate was 2.90% and a premium of $6,000 was paid.

DYSART, Iowa—*MATURITY*—The $12,000 town hall and community building bonds sold last month to the Dysart National Bank as 2¾s at a

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price of 101.33, mature as follows: $500 from 1937 to 1947, incl.; $1,000, 1948; $500, 1949 and 1950; $1,000, 1951; $500, 1952 and 1953; $1,000, 1954; $500 in 1955 and $1,000 in 1956. Basis cost about 2.61%.

GLENWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Glenwood), Iowa—*BOND DESCRIPTION*—The $65,000 school bonds awarded on Oct. 29 to the Glenwood State Bank of Glenwood are coupon bonds in the denomination of $1,000 each, will be dated Nov. 1, 1936, and will mature yearly on Nov. 1 as follows: $3,000, 1937 to 1951; and $4,000, 1952 to 1956. Interest will be payable semi-annually on May 1 and Nov. 1. At the price, 102.077 for 2¾% the money will cost the district about 2.53% yearly.

IOWA CITY, Iowa—*BONDS DEFEATED*—The proposal to issue $55,000 in community building bonds failed to receive the required 60% majority at the general election on Nov. 3.

LeMARS, Iowa—*BOND OFFERING*—Eunice M. Honnold, Secretary of the Board of Park Commissioners, will receive bids until 8 p. m. Nov. 16, for the purchase of $8,000 park bonds.

MACEDONIA CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND DESCRIPTION*—The $50,000 school bonds awarded on Nov. 7 to the Carleton D. Beh Co. of Des Moines as 2¾s, at a premium of $960, equal to 101.92, a basis of about 2.55%, are coupon bonds in the denoms. of $1,000 each, dated Dec. 1, 1936 and payable serially from 1938 to 1955. Int. is payable June 1 and Dec. 1.

MANNING SCHOOL DISTRICT (P. O. Manning), Iowa—*BOND SALE*—The $20,000 issue of coupon school bonds offered for sale on Nov. 7—V. 143, p. 2885—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2¼s, paying a premium of $180, equal to 100.90, a basis of about 2.10%. Dated Nov. 1, 1936. Due $2,000 from Nov. 1, 1938 to 1947, inclusive.

MELROSE, Iowa—*BOND OFFERING*—F. W. Shehan, Town Clerk, will receive bids until 2 p. m. Nov. 16, for the purchase of $2,000 improvement fund bonds and $1,000 grading fund bonds. Bonds and attorney's opinion will be furnished by the town.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Iowa—*MATURITY*—The $12,000 2¾% refunding bonds awarded on Oct. 26 to the Jasper County Savings Bank and the Newton National Bank, both of Newton, jointly, at a price of 100.533—V. 143, p. 2885—mature Nov. 1 as follows: $5,000, 1946; $4,000 in 1947 and $3,000 in 1948.

OELWEIN, Iowa—*BOND OFFERING*—C. D. Shippy, City Clerk, will receive bids until 10 a. m. Nov. 8 for the purchase of $25,000 5% water revenue bonds.

PALO ALTO COUNTY (P. O. Emmetsburg), Iowa—*BONDS VOTED AND DEFEATED*—The County Treasurer reports that the voters approved the issuance of the $500,000 in road bonds at the Nov. 3 election.

At the same time the $45,000 hospital bonds were rejected by the voters.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BONDS DEFEATED*—The voters rejected a proposal to issue $47,460 in fair ground bonds at the general election on Nov. 3.

KANSAS

CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ashland) Kan.—*BOND OFFERING*—F. T. Culp, District Clerk, will receive bids until 10 a. m. Nov. 16 for an issue of $55,000 2¾% school building bonds. Interest payable semi-annually. Due serially in 18 years in approximately equal annual instalments.

EDWARDS COUNTY (P. O. Kinsley), Kan.—*BOND SALE DETAILS*—It is stated by the County Clerk that the $10,000 poor fund bonds purchased by the Small Milburn Co. of Wichita, at a price of 101.25, as noted in these columns recently—V. 143, p. 2886—bear interest at 2½%, and mature $1,000 from March 1, 1938 to 1947, giving a basis of about 2.27%.

GIRARD SCHOOL DISTRICT, Kan.—*BOND SALE*—An issue of $15,000 2% school bonds has been sold to the Baum, Bernheimer Co. of Kansas City. Due in from one to 100 years.

LINDSBORG, Kan.—*BOND OFFERING*—Carl O. Lincoln, City Clerk, will receive bids until noon Nov. 16, for the purchase of $22,880 municipal utility revenue bonds, to bear interest at no more than 3%. Dated Nov. 15, 1936. Interest payable May 15 and Nov. 15. Due on Nov. 15 as follows: $2,880, 1937; and $5,000, 1938 to 1941. Certified check for 2% of amount of bid, required. The city will furnish the printed bonds and the legal opinion of Stone, McClure, Webb, Johnson & Oman of Topeka.

McPHERSON, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $96,000 electric plant revenue bonds purchased jointly by Estes, Payne & Co. of Topeka, and Stern Bros. & Co. of Kansas City, as noted in these columns recently—V. 143, p. 2886—were sold as 2s at par, and mature from Jan. 1, 1938 to 1940; callable on Jan. 1, 1938.

MOLINE, Kan.—*BOND SALE DETAILS*—In connection with the sale of the $42,500 sewer bonds to the Wheeler-Kelly-Hagny Trust Co. of Wichita, as noted here recently—V. 143, p. 2886—it is stated by the City Clerk that the bonds were sold for a discount of $318.75, equal to 99.25, as 3½% bonds, and mature from March 15, 1938 to Sept. 15, 1946.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—An issue of $100,000 relief bonds has been sold to the Harris Trust & Savings Bank of Chicago as 2s at a price of 101.579, a basis of about 1.70%. Dated Nov. 1, 1936. Denom. $1,000. Due $10,000 on Nov. 1 from 1937 to 1946, incl. Interest payable M. & N. Legality approved by Chapman & Cutler of Chicago.

KENTUCKY

CAMPBELLSVILLE, Ky.—*BONDS VOTED*—At the election on Nov. 3 the voters approved the issuance of the $15,000 in sewer system bonds. These bonds were contracted for prior to the election—V. 143, p. 3032.

HOPKINSVILLE, Ky.—*BOND SALE*—An issue of $149,000 bonds, bearing int. at 3%, 3¼% and 3½%, which was approved by the voters on Nov. 3, has been sold to Almstedt Bros., the Bankers Bond Co., the Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son, Stein Bros. & Boyce, Louisville and the Security Trust Co. of Lexington.

KENTON COUNTY (P. O. Covington), Ky.—*BONDS VOTED*—The voters approved the issuance of the $50,000 in county infirmary bonds, at the general election.

KENTUCKY, State of—*REPORT ON WARRANT ISSUANCE*—It was announced on Nov. 4 by John E. Buckingham, State Treasurer, that subscriptions totaling $3,000,000 had been received for the $1,300,000 in new 3% State warrants he proposes to issue. It is said that he will retire $1,500,000 of the old 5% warrants at the same time he issues the new warrants at reduced interest.

LOUISA, Ky.—*BONDS DEFEATED*—At the general election on Nov. 3 the voters are said to have defeated the proposed issuance of $172,000 in bonds divided as follows: $92,000 electric plant and $80,000 water works bonds.

LOUISVILLE, Ky.—*BOND OFFERING*—John R. Lindsay, Director of Finance, will receive bids until 10 a. m. Nov. 17 for the purchase of the following 4% bonds:

$22,403.82 street improvement bonds. Denominations 18 for $1,000, 7 for $500, 8 for $100 and 1 for $103.82. Due on Oct. 12 as follows: $2,400, 1937; $2,500, 1938 to 1944; and $2,503.82, 1945; redeemable on and after Oct. 12, 1940.

6,579.76 street improvement bonds. Denominations 9 for $500, 19 for $100 and 1, for $179.76. Due on Oct. 26 as follows: $700, 1937 to 1939; $800, 1940; $700, 1941 and 1942; $800, 1943; $700, 1944, and $779.76, 1945; redeemable on and after Oct. 26, 1940.

Interest payable semi-annually. Certified check for $500 required with each issue.

MIDDLESBORO, Ky.—*BONDS VOTED*—At the general election held on Nov. 3 the voters approved the issuance of the $175,000 in bonds for a municipally owned power system to distribute power from the Tennessee Valley Authority. The vote was 2,214 "for" to 1,215 "against."

NEWPORT, Ky.—*BONDS DEFEATED*—We are informed by the City Clerk that at a recent election the voters defeated the proposed issuance of $100,000 in school bonds.

OWENTON, Ky.—*BONDS DEFEATED*—The voters rejected a proposal to issue $75,000 in power plant bonds at the election on Nov. 3.

VERSAILLES, Ky.—*BONDS SOLD*—It is reported that a $25,000 issue of 3% semi-ann. sewer bonds was purchased at par by the Harris-Seller Banking Co. of Versailles.

WILLIAMSTOWN, Ky.—*BONDS VOTED*—At the general election on Nov. 3 the voters approved the issuance of $72,000 in 4% electric light bonds by a majority of about 10 to 1. Due from 1937 to 1956. No date of sale has been fixed as yet, it is reported.

WILMORE, Ky.—*BONDS DEFEATED*—At the general election a proposal to issue $75,000 in power plant bonds was defeated by the voters.

We Offer Subject:

$25,000

Orleans Levee District

Non-callable 4¾% Bonds—Due June 1, 1954 to yield 4.00%

Bond Department

WHITNEY NATIONAL BANK

NEW ORLEANS, LA.

Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

ABBEVILLE, La.—*BONDS AWARDED IN PART*—Of the $175,000 Sewerage District No. 1 bonds offered on Nov. 12—V. 143, p. 2559—$110,000 bonds were awarded to the Whitney National Bank of New Orleans. The bank is paying par, plus a premium of $328, equal to 100.298, for 3¾s.

BOARD OF ADMINISTRATORS OF THE CHARITY HOSPITAL OF LOUISIANA AT NEW ORLEANS, La.—*BOND SALE*—The $4,400,000 issue of Charity Hospital of Louisiana at New Orleans, Serial 1936, bonds offered for sale on Nov. 9—V. 143, p. 2886—was awarded to a syndicate composed of Lazard Freres & Co., Inc.; Edward B. Smith & Co., both of New York; Harris, Hall & Co. of Chicago; Goldman, Sachs & Co.; Phelps, Fenn & Co., both of New York; Whiting, Weeks & Knowels, of Boston; Field, Richards & Sheppard, of Cincinnati; E. Lowber Stokes & Co. of Philadelphia; Charles H. Newton & Co. of New York; Weil & Co., Inc. of New Orleans; William R. Compton & Co., Inc. of New York; R. S. Dickson & Co. of Charlotte, N. C., and Anagnosti & Walker, Inc. of New Orleans, at a price of 100.049, a net interest cost of about 3.69%, on the bonds divided as follows: $341,000 as 4½s, maturing on Oct. 15: $80,000, 1938; $83,000, 1939; $87,000, 1940 and $91,000 in 1941; a block of $1,925,000 as 4s, maturing on Oct. 15: $94,000, 1942; $98,000, 1943; $103,000, 1944; $107,000, 1945; $112,000, 1946; $116,000, 1947; $121,000, 1948; $126,000, 1949; $132,000, 1950; $137,000, 1951; $143,000, 1952; $149,000, 1953; $156,000, 1954; $162,000, 1955 and $169,000, 1956; the remaining $2,134,000 as 3½s, maturing on Oct. 15: $176,000, 1957; $184,000, 1958; $192,000, 1959; $200,000, 1960; $208,000, 1961; $217,000, 1962; $226,000, 1963; $236,000, 1964; $246,000, 1965, and $249,000 in 1966.

BONDS OFFERED FOR INVESTMENT—The bonds were re-offered for general subscription, the 3½s priced from 99½ to 98½ for those maturities; the 4s, priced to yield from 2.75 to 3.65%, according to maturity, and the 4½% bonds priced to yield from 1.25 to 2.50% on the earliest maturities.

The bonds are solely obligations of the Board of Administrators of the Charity Hospital of Louisiana at New Orleans, and are exclusively secured as to payment of both principal and interest by an irrevocable dedication of the sum of $400,000 per annum from the levy and collection of the annual franchise tax on corporations levied by the State of Louisiana. So long as any of the bonds are outstanding, the law provides that the corporate franchise tax shall continue to be levied and collected, the first $400,000 of the annual collections being devoted to service on the hospital bonds.

LOUISIANA, State of—*BONDS VOTED*—A. P. Tugwell, State Treasurer, reports that at the general election the voters approved the issuance of the $35,000,000 in bonds, divided as follows: $30,000,000 State highway and Baton Rouge road, and $5,000,000 Lake Ponchartrain road and Pontchartrain Bridge bonds.

MOREHOUSE PARISH SCHOOL DISTRICTS NOS. 9 and 10 (P. O. Bastrop) La.—*BOND OFFERING*—It is stated that sealed bids will be received until noon on Dec. 8, by E. D. Shaw, Secretary of the School Board, for the purchase of a $40,000 issue of school bonds. Bidders must state the proposed rate, premium and include payment of approving legal opinion. Due on Dec. 1 as follows: $1,000, 1937 to 1940; $1,500, 1941 to 1944; $2,000, 1945 to 1948; $2,500, 1949 to 1952, and $3,000, 1953 to 1956. A certified check for 5% of the bid is required.

NEW ORLEANS, La.—*BONDS VOTED*—It is stated by Jesse S. Cave, Commissioner of Public Finances, that at the general election the voters approved the issuance of the $20,000,000 in public improvement bonds.

TANGIPAHOA PARISH THIRD WARD SCHOOL DISTRICT (P. O. Amite), La.—*BOND ELECTION*—It is reported that an election will be held on Dec. 8 in order to vote on the issuance of $125,000 in school bonds.

MAINE

DEER ISLE-SEDGWICK BRIDGE DISTRICT (P. O. Stonington), Me.—*BOND OFFERING*—Raymond C. Small, District Treasurer, will receive sealed bids at the office of Percy T. Clarke, Attorney, Main St., Ellsworth, until noon on Nov. 16 for the purchase of $385,000 coupon bridge bonds. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $8,000, 1939 to 1941, incl.; $9,000, 1942 and 1943; $10,000, 1944 to 1946, incl.; $11,000, 1947 and 1948; $12,000, 1949 to 1952, incl.; $14,000, 1953 to 1956, incl.; $16,000, 1957 to 1959, incl.; $18,000, 1960 and 1961; $19,000, 1962; $20,000, 1963; $21,000 in 1964 and 1965, and $22,000 in 1966. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the National Shawmut Bank, Boston. This institution will certify the bonds and a copy of the approving legal opinion ov Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

The said district is created and the said bonds authorized by Chapter 88 of the Private and Special Laws of Maine, approved April 6, 1935, for the construction of a bridge between Sargentville and Little Deer Isle. The said Act provides that the said bridge shall be operated as a toll bridge until the bonds are retired and that out of the tolls a sinking fund shall be established of not less than 4% of the amount of the bonds, beginning not later than the sixth year after the issue of the bonds. The Act further provides that any additional funds besides the tolls necessary for maintenance, interest and retirement of bonds shall be furnished and paid by the State of Maine, and Section 21 of Article IX of the constitution of the State of Maine, adopted Sept. 9, 1935, provides that the State under authority of the proposed enactment of the Legislature may issue its bonds not to exceed the amount of $500,000, to furnish such additional funds. The bonds are legal and valid obligations of the district. The district has no powers of taxation.

MASSACHUSETTS

ABINGTON, Mass.—*TEMPORARY LOAN*—Faxon, Gade & Co. of Boston were awarded on Nov. 10 an issue of $100,000 revenue notes at 0.45% discount, to mature Nov. 13, 1937, and a further loan of $40,000 at 0.32%, this latter issue to mature May 13, 1937. Other bids were as follows:

	—Discount Rate—	
Bidder—	$100,000	$40,000
Merchants National Bank	0.46%	0.35%
Tyler, Buttrick & Co	0.57%	0.57%
Second National Bank	0.479%	0.367%

BOSTON, Mass.—*NOTE OFFERING*—John H. Dorsey, City Treasurer, will receive sealed bids until noon on Nov. 16 for the purchase, on an interest-to-follow basis, of an issue of $6,000,000 revenue notes, dated Nov. 19, 1936 and due Nov. 2, 1937. Bids are asked on a 365-day year basis.

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HARWICH, Mass.—*BOND SALE*—The $100,000 coupon junior high school bonds offered on Nov. 12—V. 143, p. 3033—were awarded to Tyler Buttrick & Co. of Boston on a bid of 101.333 for 1¾s, a basis of about 1.55%. Newton, Abbe & Co. of Boston bid 101.313 for 1¾s. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $7,000, 1937 to 1946, and $6,000, 1947 to 1951, incl.

SPRINGFIELD, Mass.—*BOND SALE*—The $100,000 coupon or registered Whitman St. Bridge bonds offered on Nov. 12 were awarded to Edward B. Smith & Co. of New York on a bid of 100.719 for 1¾s, a basis of about 1.67%. R. L. Day & Co. and Whiting, Weeks & Knowles, of Boston, submitted a joint bid of 102.05 for 2s. Dated Sept. 1, 1936. Due $5,000 yearly on Sept. 1 from 1937 to 1965, inclusive.

Financial Statement, Nov. 1, 1936

Assessed valuation of real estate, 1936	$253,405,986
Personal, estimated excise tax, 1936	32,459,270
	$285,865,256

Population: 1925, 142,065; 1930, 149,855; 1935, 149,642.

Taxes

Tax rate, 1935	$30.00	Tax rate, 1936	$33.40
Unpaid 1936 taxes ($9,618,737 levy)			$2,488,353
Unpaid 1935 taxes ($8,790,637 levy)			14,946
Unpaid 1934 taxes ($8,783,764 levy)			1,295
Unpaid taxes for all previous years			None

(Collections on Nov. 1, 1936 are $1,000,000 better than on Nov. 1, 1935.)

Tax Titles

Amount of tax titles held by the city	$619,936.11
Borrowed against tax titles and held by the State	497,558.24

(Jan. 1, 1935, tax titles amounted to $1,533,587.05.)

Revenue Notes

Year—	Authorized	Issued	Outstanding
1936	$9,500,000	$7,000,000	$7,000,000
1935	9,500,000	7,400,000	None

Treasurer's cash balance $5,960,703.30

Welfare Outside Relief

Year—	1st Quarter	2d Quarter	3d Quarter	October
1935	$442,220.62	$376,955.57	$402,671.70	$149,996.73
1936	432,001.77	231,455.42	217,071.00	71,850.60

(Your attention is called to the remarkable reduction in welfare relief, due to a very thorough investigation and a sharp improvement in business conditions. The saving in October amounted to over 50%.)

The Bonded Indebtedness Nov. 1, 1936

Net debt (paid from tax levy)	$10,581,000
Water debt (self supporting)	6,700,000
Present bonded debt, Nov. 1, 1936	$17,281,000
Ratio of net debt ($10,581,000) to assessed valuation	3.7%

(Net bonded debt has been reduced from $14,093,957 in 1924 to $10,581,000 Nov. 1, 1936)

Valuation of city property at beginning of 1936	$45,374,006
Borrowing capacity within the limit as of Jan. 1, 1936	2,672,707

(During 1936 net debt was reduced $1,495,500 by maturing bonds and increased $830,000 by new issues.)

WORCESTER, Mass.—*BOND SALE*—The $437,000 bonds offered on Nov. 12 were awarded to Edward B. Smith & Co. of New York and Washburn & Co. of Boston, jointly, as 1½s, at a price of 100.843. The sale consisted of:

$222,000 municipal relief bonds. Dated Oct. 1, 1936 and due Oct. 1 as follows: $23,000 in 1937 and 1938 and $22,000 from 1939 to 1946, incl.

185,000 grade crossing bonds. Dated April 1, 1936 and due April 1 as follows: $19,000 from 1937 to 1941, incl., and $18,000 from 1942 to 1946, incl.

30,000 trunk sewer bonds. Dated Oct. 1, 1936 and due $3,000 on Oct. 1 from 1937 to 1946, incl.

The following other bids, all for 1½% bonds, were submitted:

Bidder—	Rate Bid
First Boston Corp. and Estabrook & Co	100.708
Kidder, Peabody & Co. and F. S. Moseley & Co	100.706
Newton, Abbe & Co., Lee Higginson Corp. and Jackson & Curtis	100.671
Gregory & Son	100.67
Bankers Trust Co	100.573
Blyth & Co., Inc., Graham, Parsons & Co. and Burr & Co., Inc.	100.561
Tyler, Buttrick & Co	100.555
Whiting, Weeks & Knowles and R. L. Day & Co	100.55
Lazard Freres & Co. and Preston, Moss & Co	100.524
Dick & Merle-Smith	100.509
E. H. Rollins & Sons and Bancamerica-Blair Corp	100.495
Salomon Bros. & Hutzler	100.44
First National Bank of Boston	100.411
Halsey, Stuart & Co., Inc	100.411
Brown Harriman & Co., Inc	100.219
A. M. Lamport & Co	100.207
Harris Trust & Savings Bank and Dougherty, Corkran & Co	100.177

Debt Statement and Borrowing Capacity Nov. 7, 1936

Average valuation less abatements for 1933, 1934 and 1935			$307,980,820.00
Debt limit 2½% of the same			7,699,520.50
Total bonded debt		$12,093,500.00	
Exempt—			
Park debt	$250,000.00		
Memorial Auditorium debt	1,028,000.00		
Water debt (serial)	2,906,500.00		
Relief debt	2,547,000.00		
Financial yr. adjustment loan	864,000.00		
Flood damage loan	250,000.00	7,845,500.00	
		$4,248,000.00	
Total sinking funds	$425,745.41		
Less: Park loan fund	250,000.00	175,745.41	4,072,254.59
Borrowing capacity within debt limit			$3,627,265.91

Taxes, and Other Information

Real, personal, poll and motor vehicle taxes committed for collection for 1936 amount to $10,676,699 of which $7,585,116 or over 71% has been collected to the close of business Nov. 4, 1936. This is nearly 5% better than the collection of 1935 taxes on Nov. 4, 1935.

Taxes of 1935 of all kinds outstanding at the close of business Nov. 4, 1936, $122,044 or about 1% of the total committed. Real estate taxes for 1935 were over 99% collected as of the same date.

Taxes of 1934 of all kinds outstanding at the close of business Nov. 4, 1936, $19,001 or less than 2-10ths of 1% of the total committed. Real estate taxes are all collected for 1934.

Taxes of 1933 of all kinds outstanding at the close of business Nov. 4, 1936, $56 or less than 1-100th of 1% of the total committed.

No real estate taxes of 1933 are outstanding.

No taxes of any kind for 1932 or previous years remain unpaid.

Tax rate 1934, $31.60. Tax rate 1935, $35.80. Tax rate 1936, $35.80.

Valuation for 1936 including estimated valuation of motor vehicles $297,253,500.

After deducting water debt and sinking funds from total debt, based on 1930 census figures of 195,311, the per capita bonded debt of Worcester was, on Nov. 7, 1936, $44.86. The net bonded debt figured in this way is $8,761,254 which is a net bonded debt of 2.95% of the 1936 valuation above mentioned. We invite comparison of our per capita debt with the per capita debt of other cities in the country of comparative size.

Our sinking funds on Nov. 7, 1936, were $425,745 and they exceed the debt which they are to pay by $175,745.

MICHIGAN

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Mich.—*BOND OFFERING*—F. D. Renton, Secretary of the Board of Education, will receive bids until 10 a. m. Nov. 14, for the purchase of $220,000 refunding bonds. Bidders are to name rate fo interest, not to exceed 4%. Dated Dec. 1, 1936. Interest payable Jan. 15 and July 15. Due on Jan. 15 as follows: $15,000, 1938 to 1951, and $10,000, 1952. Certified check for $2,000, required. Approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the district.

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MICHIGAN MUNICIPALS

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MICHIGAN

BIRMINGHAM, Mich.—*BOND TENDERS ASKED*—H. H. Corson, City Treasurer, announces that sealed tenders of 1935 refunding bonds and certificates of indebtedness, dated Oct. 1, 1935, will be received at his office until 2 p. m. (Eastern Standard Time) on Nov. 27. The various series and the amounts available for the retirement of each are as follows:

$25,000 series A, B, C, D and(or) E bonds.
5,000 series F bonds.
5,000 series G bonds.
5,000 series H bonds.
10,000 certificates of indebtedness.

Offerings should be firm for 15 years and fully describe the obligations tendered, giving serial number and, in the case of bonds, the series letter. Tenders of bonds should state the amount for which the bond with the April 1, 1937, and subsequent coupons attached will be sold to the city.

REFUNDING VIRTUALLY COMPLETED—In connection with the above offer, the City Treasurer reports that the city has exchanged 98.6% of the total of $1,288,507.94 bonds proposed to be refunded. Arrangements are under way for exchange of $5,000 of old bonds, which when effected will leave only $13,000 more to be refunded. April 1 and Oct. 1, 1936, interest charges on the new refunding bonds were provided for well in advance of those dates and holders of bonds now coming in for exchange will receive a similar payment.

DETROIT, Mich.—$6,928,000 *BONDS PUBLICLY OFFERED*—A banking group comprised of the Chase National Bank, Chemical Bank & Trust Co.; Brown Harriman & Co., Inc.; the First Boston Corp.; Blyth & Co., Inc.; First of Michigan Corp. and A. G. Becker & Co., Inc. is offering $6,928,000 3% and 3¼% refunding bonds, issued for general refunding purposes. The 3¼% bonds amounting to $6,280,000, mature from 1943 to 1959, inclusive and are priced to yield from 2.70% to 3.05% and the 3% bonds, in the amount of $648,000, mature from 1959 to 1962, incl., and are priced at 99½ and accrued interest. The bonds, in the opinion of counsel, are valid and legally binding obligations of the city for the payment of which the city has power and is obligated to levy ad valorem taxes upon all property subject to taxation by the city, without limitation as to rate or amount. This offering does not represent new financing by the city.

ECORSE, Mich.—*BOND SALE*—The $709,804.47 refunding bonds offered on Nov. 4—V. 143, p. 2887—were awarded to Stranahan, Harris & Co. of Toledo and the Bancamerica-Blair Corp. of Chicago, who are now offering the bonds to investors at prices to yield from 2 to 3.70%, according to maturities. The bankers paid a price of 100.41. The bonds are described as follows:

$572,804.47 series A bonds. One bond for $804.47, others $1,000 each. Due Nov. 1 as follows: $17,000, 1937 to 1944 incl.; $21,000, 1945 and 1946; $22,000, 1947 to 1954 incl.; $23,000, 1955 to 1961 incl.; $28,000 in 1962 and $29,804.47 in 1963. Proceeds of issue will be used to redeem equal amount of outstanding 1934 series C, I and H callable refunding bonds.

137,000.00 series B bonds. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1937 to 1940 incl.; $6,000, 1941 and 1942; $7,000, 1943 to 1947 incl.; $10,000 in 1948 and $12,000 from 1949 to 1953 incl. Funds will be used to redeem equal amount of outstanding 1934 series A and B refunding notes.

All of the bonds will be dated Nov. 1, 1936. Principal and interest (M. & N.) payable at the Manufacturers National Bank, Detroit.

IRON MOUNTAIN, Mich.—*BOND CALL*—Harold C. Lindholm, City Clerk, announces that series A refunding bonds of 1934, Nos. 25 to 29, incl., are called for redemption at the City Treasurer's office on Dec. 15, 1936, on which date interest will cease.

JACKSON UNION SCHOOL DISTRICT, Mich.—*FINANCES IN IMPROVED STATE*—The methods adopted by the district in clearing up all defaults and achieving the strong financial position which it now enjoys, are referred to in a statement recently issued by Braun, Bosworth & Co. of Toledo. The district was in default in 1934 on $131,000 bonds, which matured at various intervals from Aug. 15, 1933 to and including April 1, 1934. These bonds, also an additional $134,000 due from Aug. 15, 1934 to April 1, 1935, both incl., were replaced by new refunding bonds, bearing interest at the rates originally established and maturing May 1, 1944 and optional on any interest payment date. Holders of the old bonds accepted the district's offer to exchange them for the new refunding obligations. Of the $265,000 refunding bonds originally issued, $55,000 were paid off from the proceeds of tax collections and the remaining $210,000 called for payment on Nov. 1, 1936. Payment of these latter bonds was made in cash from the proceeds of the public sale of a new refunding issue of $210,000, which is due serially on May 1 from 1938 to 1944, incl. and was sold at a premium, with $140,000 of the issue bearing 2¼% interest and the other $70,000 at 2%.

MICHIGAN, State of—*SALES TAX REPEAL BEATEN BY VOTERS*—Tabulation for the entire State of the vote on Amendment No. 3, for repeal of the sales tax on food and meals, showed that it had failed, although it had been given a majority in Wayne County.

MOLINE RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Mich.—*BOND SALE*—An issue of $8,000 school bonds will be sold to the Moline State Bank of Moline. Dated Nov. 1, 1936 and due serially on April 1 from 1938 to 1951, inclusive.

PECK, Mich.—*BOND OFFERING*—Kenneth M. Cork, Village Clerk, will receive bids until 6 p. m. Nov. 16, for the purchase at not less than par of $16,000 4% coupon, registerable as to principal, water works sytsem general obligation bonds. Denom. $500 and $1,000. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Village Treasurer's office, or at the Sandusky State Bank, in Sandusky. Due Oct. 1 as follows: $500, 1937 to 1954; and $1,000, 1955 to 1961. Certified check for $100, payable to the Village Treasurer, required.

PINCONNING TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Pinconning), Mich.—*BOND OFFERING*—Lyman Fenton, Secretary of the Board of Education, will receive bids until 8 p. m. Nov. 16, for the purchase of $14,000 school building bonds, which are to bear interest at no more than 5%. Dated Dec. 15, 1936. Interest payable June 15 and Dec. 15. Due $2,000 yearly on Dec. 15 from 1937 to 1943, incl. Certified check for $500, required.

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Minnesota, North and South Dakota, Montana, Oregon, Washington

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MINNESOTA

HIBBING INDEPENDENT SCHOOL DISTRICT (P. O. Hibbing), Minn.—*BOND ELECTION POSTPONED*—It is reported that the election to submit to the voters the proposed issuance of $600,000 in school construction bonds, mentioned in these columns recently—V. 143, p. 2887—has been postponed from Nov. 18 to Dec. 8.

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MAPLE GROVE (P. O. Detroit Lakes), Minn.—*BONDS OFFERED*—Charles J. Patterson, Clerk of the Town Board, will receive bids until 8 p. m. Nov. 20 for the purchase of $6,000 refunding bonds.

MEADOWLANDS SCHOOL DISTRICT (P. O. Meadowlands) Minn.—*BOND OFFERING*—It is stated by the Superintendent of Schools that he will receive sealed bids until Nov. 25, for the purchase of a $26,000 issue of school bonds. Interest rate is not to exceed 4%, payable semi-annually. Due in from three to 10 years. These bonds were approved at the general election on Nov. 3.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Geo. M. Link, Secretary of the Board of Estimate and Taxation, will receive bids until 11 a. m. Nov. 24 for the purchase at not less than par of the following coupon, fully registerable, bonds:

$750,00 public relief bonds.
100,000 permanent improvement, work relief, bonds.
30,000 school bonds.
150,000 storm drain bonds.

Bidders are to name a single rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Dated Dec. 1, 1936. Due in 10 equal annual instalments, beginning in 1937 and ending in 1946. Certified check for 2% of amount of bonds bid for, payable to H. C. Brown, City Treasurer, required. The city will furnish the approving opinion of Thomson, Wood & Hoffman of New York.

BOND OFFERING—Chas. C. Swanson, City Clerk, will receive bids until 10 a. m. Nov. 27 for the purchase at not less than par of the following coupon bonds, to bear interest at no more than 5%:

$600,000 Minneapolis-St. Paul Sanitary District sewage disposal system bonds. Due on Dec. 1 as follows: $21,000, 1939 to 1954; and $22,000, 1955 to 1966, incl.
350,000 Minneapolis-St. Paul Sanitary District sewer bonds. Due on Dec. 1 as follows: $12,000, 1939 to 1952; and $13,000, 1953 to 1966, incl.

Denom. $1,000. Dated Dec. 1, 1936. Interest payable semi-annually. Certified check for 2% of amount of bonds bid for, payable to H. C. Brown, City Treasurer, required.

MINNESOTA, State of—*VOTERS DEFEAT PROPOSED PROPERTY TAX ABOLITION*—As previously noted in these columns—V. 143, p. 3030—the voters at the general election rejected the proposed amendment to abolish the property tax for State purposes, leaving this tax as a source of revenue exclusively for counties, cities and other local governments.

MOORHEAD, Minn.—*WARRANT SALE*—The issue of $35,000 improvement warrants offered on Nov. 9—V. 143, p. 2887—was awarded to H. M. Bishop, trustee, as 2¾s, at par plus a premium of $450, equal to 101.28, a basis of about 2.57%. Dated Nov. 1, 1936 and due serially on Nov. 1 from 1938 to 1951, inclusive.

ONAMIA SCHOOL DISTRICT (P. O Onamia), Minn.—*BONDS SOLD*—It is reported by the Clerk of the Board of Education that $25,000 3% school bonds were purchased recently by the State Board of Investment.

REDWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Redwood Falls), Minn.—*BOND OFFERING*—It is stated by Park D. Sanders, District Clerk, that he will received sealed and auction bids until 8 p. m. on Nov. 20 for the purchase of an $85,000 issue of building bonds. Interest rate is not to exceed 3%, payable J. & D. Denom. $1,000. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $5,000, 1939 and $10,000, 1940 to 1947. Payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis will be furnished at the expense of the purchaser. The purchaser will also be required to furnish the bonds for execution by the district officers. A certified check for $1,000, payable to the district, must accompany the bid.

ST. PAUL, Minn.—*BONDS VOTED*—The voters approved the issuance of the $500,000 in filtration plant bonds at the general election.

MISSISSIPPI MUNICIPALS

Bought—Sold—Quoted

Scharff & Jones

INCORPORATED

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MISSISSIPPI

COLUMBUS, Miss.—*BOND OFFERING*—T. W. Lewis Jr., City Secretary-Treasurer, will receive bids until 7.30 p. m. Dec. 1 for the purchase of the following refunding bonds, which are to bear int. at rate determined upon at the time of sale:

$29,000 serial street intersection refunding bonds. Denom. $1,000. Due on Feb. 1 as follows: $3,000, 1942 to 1950, and $2,000, 1951.
10,000 serial general refunding bonds. Denom. $1,000. Due on Feb. 1 as follows: $3,000, 1955, 1956 and 1957, and $1,000, 1958.
18,500 serial street impt. bonds. Denom. $1,000, except one for $500. Due on Feb. 1 as follows: $2,000, 1942 to 1949, and $2,500, 1950.
7,500 serial water, sewer and fire refunding bonds. Denom. $1,000, except one for $500. Due on Feb. 1 as follows: $3,000, 1952 and 1953, and $1,500, 1954.

Dated Feb. 1, 1937. Prin. and semi-ann. int. payable at the Central Hanover Bank & Trust Co., in New York. Certified check for 5% of amount of bonds, payable to the city, required.

COPIAH COUNTY AGRICULTURAL HIGH SCHOOL DISTRICT (P. O. Copiah), Miss.—*BOND SALE CONTEMPLATED*—It is said that the Board of County Supervisors will offer for sale at its December meeting a $58,000 issue of not to exceed 4½% refunding bonds.

LAUREL, Miss.—*BOND OFFERING*—The City Clerk, will receive bids until 10 a. m. Nov. 18, for the purchase of $71,000 revenue bonds, which are to bear interest at no more than 6%. Interest payable June 1 and Dec. 1.

PONTOTOC COUNTY (P. O. Pontotoc), Miss.—*SEALED TENDERS INVITED*—It is reported that sealed tenders will be received until noon on Jan. 4, by G. A. Young, Clerk of the Board of Supervisors, for the purchase for retirement of $25,000 refunding bonds, dated March 1, 1935.

TUPELO, Miss.—*BOND SALE DETAILS*—In connection with the sale of the $30,000 3% semi-ann. jail and street bonds to the First National Bank of Memphis, as noted here recently—V. 143, p. 3033—it is stated by the City Clerk that they were sold for a premium of $5 equal to 100.016, a basis of about 2.99%, on the bonds maturing as follows: $1,000, 1937 to 1941; $2,000, 1942 to 1944; $2,500, 1945 to 1948, and $3,000, 1949 to 1951. Payable at the Chase National Bank in New York.

MISSOURI

KEYTESVILLE, Mo.—*BOND SALE*—An issue of $40,000 3½% road bonds, due in from 2 to 20 years, has been sold to the City National Bank & Trust Co. and Stern Bros. & Co., both of Kansas City.

KANSAS CITY, Mo.—*BOND FUNDS APPROVED*—At a meeting of the City Council on Nov. 2 measures appropriating $775,000 in bond funds were passed unanimously. It is stated that $50,000 of the funds will be used to pay the city's share of boulevard paving; $325,000 for a city hall; $350,000 for various trafficway improvements, and $50,000 for the city's share on Works Progress Administration work for river improvement.

LADUE, DEER CREEK AND McKNIGHT, Mo.—*CITIES TO VOTE ON MERGER*—The proposed consolidation of the fourth-class cities of Ladue, Deer Creek and McKnight will be voted on Nov. 17 by residents of the three towns. The date was set on Nov. 2 by the St. Louis County Court.

In the petition requesting the ordering of the election filed with the Court proponents of the move expressed the opinion the consolidation would be of equal advantage to each of the three communities as they have common governmental problems and similar types of residences. Ladue and McKnight at present have a joint fire department and Ladue and Deer Creek a joint police department and sewer district.

A two-thirds majority vote is necessary for the success of the proposal. The first step in the movement was taken Oct. 27 when residents of each community voted overwhelmingly to change the status of the towns from villages to fourth-class cities. Missouri laws provide for the consolidation of fourth-class cities but not villages.

ROCK HILL, Mo.—*BOND OFFERING*—Charles Beals, Village Clerk, will receive bids until 8 p. m. Nov. 16 for the purchase at not less than par of $50,000 public sewer system bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at a place to be designated by the purchaser and approved by the Village Trustees. Due on Feb. 1 as follows: $1,000, 1939,1 940 and 1941; $2,000, 1942 to 1946; $3,000, 1947 to 1952; $4,000, 1953 and 1954; $5,000, 1955; and $6,000, 1956. Certified check for $1,000, payable to the village, required. The village will furnish the legal opinion of Charles & Trauernicht of St. Louis and will pay for printing of bonds.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), Mo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 19, by June S. Courson, Secretary of the Board of Education, for the purchase of an issue of $125,000 school bonds. Bidders to specify the interest rate. The highest cash bid to be accepted for not less than par with the rate of interest expressed in multiples of ¼ of 1%. Denom. $1,000. Dated Dec. 1, 1936. Due on March 1 as follows: $5,000, 1948; $7,000, 1949 and 1950; $10,000, 1951 to 1953; $20,000, 1954; $26,000, 1955, and $30,000 in 1956. Subject to the approval of the Board of Education the bonds will be made payable as to principal and interest at a place in St. Louis to be designated by the purchaser. The district will pay for the registration fee and for the legal approving opinion; the cost of the material in, and the printing of the bonds shall be paid for by the successful bidder. The bonds are offered subject to the approving opinion of Charles & Trauernicht, of St. Louis. These bonds were approved at a special election on Oct. 27. A certified check for $2,500, payable to the Treasurer of the Board of Education, must accompany the bid.

MONTANA

HILL COUNTY (P. O. Havre), Mont.—*BOND OFFERING*—Earl J. Bronson, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Nov. 30 for the purchase at not less than par of $70,000 refunding bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the board.

If amortization bonds are issued, the entire issue may be put into one single bond or divided into several bonds, as the said board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period five years from the date of issue.

If serial bonds are issued they will be in the amount of $1,000 each. The sum of $14,000 will become payable on Jan. 1, 1938, and a like amount on the same day each year thereafter until all bonds are paid.

The bonds, whether amortization or serial bonds, will bear date of Jan. 1, 1937, and will bear interest at a rate not exceeding 6% payable semi-annually, on Jan. 1 and July 1 in each year, and will be redeemable in full on any interest payment date from and after three years from date of issue. Bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than by or on behalf of the state board of land commissioners of the state of Montana must be accompanied by a certified check in the sum of $500 payable to the order of the clerk.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—*BOND SALE*—The $150,000 refunding bonds offered on Nov. 9—V. 143, p. 2720—were awarded to the Montana State Board of Land Commissioners as 3s, at par plus a premium of $150, equal to 100.10, a basis of about 2.99%. Kalman & Co. of St. Paul bid a premium of $100 for 3s. Due $7,500 yearly on Jan. 1; redeemable after five years.

MONTANA, State of—*REPORT ON REDUCTION IN DEBT*—A reduction in Montana's state debt of $6,141,828.90 was effected between Dec. 30, 1932, and Oct. 30, 1936, it was announced recently by the state treasurer.

At the end of 1932 borrowings totaled $51,375,000 and sinking funds $3,259,201.41, making total debt $48,115,798.59. As of Oct. 30 borrowings amounted to $47,869,000, sinking funds $5,545,556.28, making total debt $42,323,443.72. Thus, the official explained, borrowings were $5,792,-354,87, to which there was an additional reduction of $349,474.03 in general fund overdraft.

He further explained that the overdraft had been reduced by $146,611.19 during October, and now amounts to $234,277.54.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Culbertson), Mont.—*BOND SALE*—The $5,500 issue of school bonds offered for sale on Oct. 31—V. 143, p. 2408—was purchased by the State Land Board, as 5s at par. Due on the amortization plan over a period of 20 years, optional after five years. No other bid was received.

SCOBEY, Mont.—*BOND OFFERING*—H. J. Hansen, City Clerk, will receive bids until 8 p. m. Nov. 19 for the purchase at not less than par of $30,000 refunding bonds. Bidders are to name rate of interest, not to exceed 6%. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.

If amortization bonds are issued the entire issue may be put into one single bond or divided into several bonds, as the Council 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 issued they will be in the amount of $1,500 each; the sum of $1,500 will become due and payable on Jan. 1, 1938, and a like amount on the same day each year thereafter until all are paid.

The bonds, whether amortization or serial bonds, will bear date of Jan. 1, 1937; interest will be payable semi-annually on Jan. 1 and July 1; and will be redeemable in full on any interest due date from and after five years from the date of issue.

All bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of $3,000, payable to the order of the City Clerk.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.—*BOND OFFERING RESCINDED*—The district has rescinded the offering scheduled for Nov. 28 of $140,000 refunding bonds, of which $100,000 was to be issued at not more than 4½% interest and the other $40,000 within a limit of 6%. In lieu of the proposed sale, the district has made arrangements whereby the State Land Board, holder of the old bonds, will exchange them for the new refunding obligations, the latter to bear 3¾% interest. The exchange is subject to approval of completed proceedings by the Attorney-General.

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

BROWN COUNTY (P. O. Ainsworth), Neb.—*BONDS VOTED*—At the election on Nov. 3 the voters are said to have approved the issuance of the $60,000 in 3½% bonds to care for 6% warrants now outstanding.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BONDS DEFEATED*—It is stated by the Chairman of the Board of County Commissioners that at the Nov. 3 election the voters failed to approve the issuance of $661,000 in bonds to pay off current debts of about $700,000.

McCOOK, Neb.—*BOND ELECTION*—An election will be held on Nov. 17 at which a proposal to issue $33,000 sewer bonds will be submitted to the voters.

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MINATARE, Neb.—*BONDS AUTHORIZED*—The City Council has passed a resolution to issue $75,500 refunding bonds.

STROMSBURG, Neb.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $31,000 refunding bonds has been passed by the City Council.

NEW HAMPSHIRE

CONCORD, N. H.—*BOND OFFERING*—Carl H. Foster, City Treasurer, will receive bids until noon Nov. 16 for the purchase at not less than par of $25,000 coupon public improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the City Treasurer's office, or at the National Shawmut Bank of Boston, in Boston, at holder's option. Due $5,000 yearly on Dec. 1 from 1937 to 1941, incl.

These bonds will be engraved under the supervision of and authenticated as to their genuineness by the National Shawmut Bank of Boston. This bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the National Shawmut Bank of Boston, where they may be inspected.

Financial Statement, Nov. 2, 1936

Assessed valuation 1936, net	$32,039,851.00
Total debt (present loan included)	677,000.00
Water debt, not included in total debt	236,000.00
Outside school debt, not included in total debt	300,000.00

Population, 25,228.

NEVADA

NEVADA, State of—50-*MILL TAX LIMITATION ADOPTED*—At the general election on Nov. 3 the voters are said to have approved a proposal calling for a 50-mill tax limitation, the first limitation imposed in this State, which will have the effect of reducing present governmental revenues from the property tax and forcing the search for new sources of revenue.

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
100 Broadway **New York**

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
67 WILLIAM STREET, N. Y. **Telephon : John 4-6364**
A. T. &. T.: N. Y 1-730 **Newark Tel.: Market 3-3124**

$53,000 City of Clifton, N. J. Ref. 4½% Bonds
Due Oct 1, 1948-54 - To yield 3.90% - 4.00%
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark **MArket 3-1718**
New York Wire: REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

ATLANTIC CITY, N. J.—*REFUNDING PLAN EFFECTIVE*—The plan of refunding agreed to by the Bondholders Protective Committee and the municipal administration was declared effective on Nov. 5. Exchange of bonds will not be made until perhaps the middle of December, as publication of bond ordinances, together with the formality of offering the bonds at public sale, will require about four weeks. The plan, dated July 20, 1936, has been approved by holders of more than 92% of the city's outstanding bonds and additional consents are expected before its final consummation, from creditors who have signified their approval but have not deposited bonds with the committee. No objections, it is said, have been registered against the program.

Under the plan, all of the city's presently outstanding general bonds, except sinking fund bonds, will be replaced with new term refunding bonds, issued under Chapter 77, P. L. of 1935, to be dated Jan. 1, 1936 and mature Jan. 1, 1973. The new bonds will bear 2½% interest for the first three and one-half years; 3% in the next three years; 3½% for three years; 4% for six years and 4½% thereafter until maturity. Accrued interest unpaid for 1933 and subsequent years will be waived, as funding it would increase the municipal debt to unwieldy proportions. Water bonds will be refunded in somewhat similar manner, although recognition will be given to the special nature of that character of debt. Interest on new water bonds will start in 1936 on the basis of 3% for 2½ years; 4% for succeeding 28 years, and 4½% from then on to final maturity, making an average rate of 4%. As in the case of general bonds, claims for interest on water bonds due from 1933 to July 1, 1936 will be waived by the creditor.

When the plan is actually placed in operation, probably in about two months, depositing bondholders will receive a cash payment of 1¼% on general bonds and 1½% on water bonds, on account of interest payable in the first half of 1936. All of the new refunding bonds will carry the approving legal opinion of Clay, Dillon & Vandewater of New York City.

AVALON, N. J.—*DEFAULT STATUS*—As set forth in the minutes of the Municipal Finance Commission meeting of Oct. 10, the borough was in default as of Sept. 30, 1936 as follows:

Defaults—	*Sept.* 30, 1936
Tax notes, bonds	$252,974.97
Temporary notes, bonds	161,300.00
Permanent bonds	25,132.62
Interest	------
Totals	------

BAYONNE, N. J.—*PORT PROJECT ALLOTMENT REDUCED*—The Public Works Administration has reduced from $5,252,045 to $4,252,045, its allotment to the city for construction of the proposed ship-to-rail industrial terminal, it was announced at a recent meeting of the City Commission. Under the new allocation, the agency will loan $2,430,000 and make an outright grant of $1,785,682 for the project. The reduction, aside from a revision in the original plans for the development, was due to the fact that the city will be obliged to pay various interest charges out of its own funds instead of out of the Federal loan and grant. The city was forced on two occasions recently to cancel a proposed sale of $800,000 bonds, as its initial financing for the project, owing to litigation surrounding the program.

HACKENSACK, N. J.—*BOND SALE POSTPONED*—The offering scheduled for Nov. 16 of $400,000 not to exceed 3¾% coupon or registered sewer bonds has been postponed.—V. 143, p. 2888.

HO-HO-KUS, N. J.—*NEW ISSUE OFFERING*—Public offering of $115,000 4% school bonds, at prices to yield from 2.50% to 4%, is being made by an account composed of Schlater, Noyes & Gardner, Inc., Burr & Co., Inc. and MacBride, Miller & Co. of Newark. The bonds mature serially on Oct. 1 from 1939 to 1965, inclusive.

MOUNTAIN LAKES, N. J.—*BONDS PUBLICLY OFFERED*—Schlater, Noyes & Gardner, Inc., Burr & Co., Inc. and MacBride, Miller & Co. of Newark are making public offering of $184,000 4% school bonds at prices to yield from 1.50% to 4%, according to maturity. Due serially on May 1 from 1937 to 1963, inclusive.

PALISADES PARK, N. J.—*BOND CALL*——Amelia H. Hackett, Borough Collector-Treasurer, announces that the borough has decided to exercise its option and redeem on Dec. 1, 1936, at par and accrued interest, $16,000 4½% refunding bonds of 1934, dated Dec. 1, 1934, numbered from 281 to 296, both incl., and maturing on Dec. 1, 1943. Bonds should be presented for payment at the office of the Rutherford National Bank, Rutherford.

RAHWAY, N. J.—*BOND SALE*—The issue of $200,000 coupon or registered sewer bonds offered on Nov. 12—V. 143, p. 2888—was awarded to Kean, Taylor & Co. of New York and Vandeventer, Spear & Co. of Newark, at 2.90%, for par, plus a premium of $118, equal to 100.059, a basis of about 2.89%. Lobdell & Co. of New York bid $200,341.13 for 3s. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $15,000, 1937; $10,000, 1938 to 1955; and $5,000, 1956.

RUTHERFORD, N. J.—*BOND OFFERING*—Sealed bids addressed to Harold J. Landshof, Borough Clerk, will be received until Dec. 1 for the purchase of $200,000 not to exceed 4% interest refunding bonds. Dated Dec. 1, 1936. Denom. $1,000. Due $20,000 on Dec. 1 from 1937 to 1946, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Rutherford Trust Co., Rutherford. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW MEXICO

ALAMOGORDO MUNICIPAL SCHOOL DISTRICT No. 1, N. Mex.—*BOND SALE*—Bosworth, Chanute, Loughridge & Co. of Denver have purchased and are now offering to investors an issue of $58,500 4% refunding bonds. Denom. $1,000, except one for $500. Dated Nov. 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the County Treasurer's office, in Alamogordo. Due on Nov. 1 as follows: $5,000, 1937; $5,500, 1938; $6,000, 1939 to 1946.

LAS CRUCES, N. Mex.—*BOND SALE*—A recently authorized issue of $50,000 storm sewer bonds has been sold to the State of New Mexico.

NEW YORK

CANISTEO, N. Y.—*BOND OFFERING*—Louise Crain, Village Treasurer, will receive bids until 7:30 p. m. Nov. 16 for the purchase at not less than par of $10,500 coupon, fully registerable, drainage bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $500. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First State Bank, Canisteo, in New York exchange. Due on Dec. 1 as follows: $2,000, 1937 to 1940; and $2,500, 1941. Cert. check for $250, payable to the village required.

The assessed valuation of the real property of said village subject to taxation, as appears upon the last preceding village assessment roll is $1,299,035 and the total contract debt of said village, including this issue of $10,500 is $120,500 deducting $10,500 proposed drainage debt the net debt is $110,000.

The population of the village of Canisteo (1930) census is 2,540.

The village of Canisteo was incorporated under the laws of 1873 and the amendments thereof and operates as a village under the general village law.

Total amount of village taxes levied for the preceding three fiscal years, is as follows: 1933-34, $19,765.89; 1934-35, $24,528.39; 1935-36, $23,829.59.

Amount of such taxes uncollected at the end of each of said fiscal years is: 1933-34, $1,575.80; 1934-35, $1,380.19; 1935-36, $4,138.09.

That amount of such taxes uncollected as of the date of this notice for the year 1935 and 1936 is $4,138.09. The village taxes of the current fiscal year 1935, 1936 are $23,829.59. A portion thereof of which has been collected.

CORTLANDT, N. Y.—*OFFERING OF TODDVILLE WATER DISTRICT BONDS*—S. Allen Mead, Town Clerk, will receive sealed bids until 2:30 p. m. on Nov. 17, for the purchase of $40,000 not to exceed 6% interest coupon or registered Toddville Water District bonds. Dated Nov. 1, 1936. Denom. $500. Due Nov. 1 as follows: $1,500 from 1938 to 1957, incl. and $2,000 from 1958 to 1962, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (M. & N.) payable at the National City Bank, New York City. The bonds are general obligations of the Town of Cortlandt, payable primarily from taxes to be levied on all property in the water district. Should revenue from that source be insufficient for the purpose, then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest on the issue. A certified check for $800, payable to the order of the town, must accompany each proposal. Approving legal opinion of Clay. Dillon & Vandewater of New York will be furnished the successful bidder.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Hartsdale), N. Y.—*BOND OFFERING*—Frank E. Barrett, District Clerk, will receive sealed bids until 10 a. m. on Nov. 25, for the purchase of $76,890 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1, 1936. One bond for $890, others $1,000 each. Due Dec. 1 as follows: $3,890, 1937; $3,000 from 1938 to 1940, incl. and $4,000 from 1941 to 1956, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Hartsdale National Bank, Hartsdale, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $1,500, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HARTFORD, ARGYLE, GRANVILLE, HEBRON AND FORT ANN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hartford), N. Y.——*OTHER BIDS*—The issue of $26,000 school bonds awarded on Nov. 5 to James H. Causey & Co. of New York as 2.60s. at a price of 100.339, a basis of about 2.45%—V. 143, p. 3034—was also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold, Inc	3%	100.43
Gordon, Graves & Co	3.20%	100.52
A. C. Allyn & Co., Inc	3¼%	100.28
George B. Gibbons & Co., Inc	3¼%	100.17

MEXICO, PARISH, PALERMO, HASTINGS, NEW HAVEN, VOLNEY AND RICHLAND (Oswego County), CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—*BOND OFFERING*—Ivah T. Druze, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Nov. 24 for the purchase of $265,000 not to exceed 6% interest coupon or registered school bonds of 1936. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $7,000 from 1939 to 1943, incl., and $10,000 from 1944 to 1966, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & D.) payable at the National City Bank, New York City. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

The district was created on July 22, 1936, and the above is the first offering of bonds. Assessed valuation, including real estate and special franchises, is $2,706,218.

Population estimated at 4,500.

MONROE COUNTY (P. O. Rochester), N. Y.—$2.78 *TAX RISE INDICATED*—The 1937 budget submitted to the Board of Supervisors by Clarence A. Smith, County Manager, calls for a flat increase of $2.78 per $1,000 in the county's basic tax rate. A public hearing on the proposed

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budget will be held on Nov. 20. The current tax rate is $5.48. Of the proposed tax increase, $1.93 is accounted for, it is said, by the inclusion in the new budget of an item of $1,500,000 for estimated delinquent taxes, required under the Buckley County Manager Bill. Assessed valuation reduction of $5,000,000 account for 7 cents of the increase.

In view of the higher county rate and the increase of $1.56 indicated in the city's 1937 budget, it is expected that the total tax increase on Rochester property will be $4.34 per $1,000, bringing the total rate to $27.44 per $1,000.

OWEGO, N. Y.—*OTHER BIDS*—The following other bids were submitted for the $38,000 Apalachin Water District bonds awarded on Oct.3 to the Manufacturers & Traders Trust Co. of Buffalo as 2.30s, at a price of 100.199, a basis of about 2.28%:

Bidder—	*Int. Rate*	*Rate Bid*
Jackson & Curtis	2.50%	100.26
Marine Trust Co	2.60%	100.30
Roosevelt & Weigold	2.60%	100.23
Rutter & Co	2.70%	100.50
Sherwood & Merrifield, Inc	2.70%	100.20
James H. Causey & Co	2.75%	100.33
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons	2.75%	100.30
George B. Gibbons & Co., Inc	2.75%	100.27
Gertler & Co	2.75%	100.14
Bacon, Stevenson & Co	2.80%	100.07

PORT OF NEW YORK AUTHORITY, N. Y.—$3,300,000 *BONDS OFFERED FOR INVESTMENT*—Brown Harriman & Co., Inc. and Salomon Bros. & Hutzler, both of New York, are offering for general investment a block of $3,300,000 4% general and refunding Port Authority bonds at a price of 109.50 and accrued interest, to yield about 3.55% to maturity, or about 2.54% if redeemed March 1, 1941 at a price of 104. The bonds are dated March 1, 1935 and mature March 1, 1975. Although they are redeemable on or before March 1, 1940, in whole or in part, at 105, and at any time thereafter at varying prices, the Port Authority, the bankers state, has by resolution waived its right to redeem bonds of the present offering prior to March 1, 1941. All of the proceedings incident to the issuance and sale of the bonds have been approved by Julius Henry Cohen, General Counsel for the Port Authority, and by Thomson, Wood & Hoffman of New York, bond counsel. The bonds are interest exempt, in the opinion of counsel, from all Federal and New York State income taxes under present laws.

SYRACUSE, N. Y.—*CERTIFICATE SALE*—The issue of $1,300,000 certificates of indebtedness offered on Nov. 13 was awarded to Barr Bros. & Co., Inc., of New York at .179% interest, at par plus a premium of $6. Dated Nov. 16, 1936, and due May 16, 1937. Other bids were as follows:

Premium Bidder—	*Rate*	*Premium*
Lincoln National Bank & Trust Co. and Manufacturers & Traders Trust Co., jointly	.28%	$13.13
National City Bank	.28%	Par
Salomon Bros. & Hutzler	.29%	11.00
Halsey, Stuart & Co. Inc	.38%	15.00

WILMINGTON, N. Y.—*BOND OFFERING*—Charles E. Farrell, Town Clerk, will receive sealed bids until 3 p. m. on Nov. 17 for the purchase of $35,000 not to exceed 6% interest coupon or registered public park and playground bonds. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1937 to 1953, incl. and $1,000 in 1954. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & N.) payable at the Bank of Lake Placid in Lake Placid. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

Financial Statement

Total assessed valuation $375,530.00.
Total bonded debt, including this issue $45,000.00
Population, 567.

The bonded debt above stated does not include the debt of any other political subdivision of the State having power to levy taxes upon any or all of the property subject to the taxing power of the Town of Wilmington.

The following is a record of tax collections of the Town of Wilmington:

Fiscal Year Beginning—	*Jan.* 1 1933	*Jan.* 1 1934	*Jan.* 1 1935
Total tax levy	$20,027.28	$23,157.60	$27,322.10
Uncollected end of year	$3,928.90	2,466.75	5,718.60
Uncollected Nov. 1, 1936	13.40	775.30	2,594.16

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

KIRCHOFER & ARNOLD
INCORPORATED
RALEIGH, N. C. A T. T. TELETYPE RLGH 80

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Bought—Sold—Quoted
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67 BROAD STREET NEW YORK
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NORTH CAROLINA

ALBEMARLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 16, by W. E. Easterling, Secretary of the Local Goverment Commission, at his office in Raleigh, for the purchase of an issue of $154,000 coupon or registered public improvement bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. $1,000. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $2,000, 1940 and 1941; $5,000, 1942 to 1947, and $15,000 from 1948 to 1955. Interest rate is to be expressed in multiples of ¼ of 1% and no more than two rates may be named for the bonds, with the bidder specifying the amount of bonds of each rate. The lowest interest cost to the town will determine the award of the bonds. Prin. and int. payable in lawful money in New York City. Delivery on or about Nov. 23, at place of purchaser's choice. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser. A certified check for $3,080, payable to the State Treasurer, must accompany the bid.

Financial Statement, Nov. 1, 1936

Outstanding debt: Water, sewer, and electric bonds (including bonds now offered)	$409,000.00
Street and general funding bonds	212,000.00
Revenue anticipation notes	10,000.00
Total debt	$631,000.00
Uncollected special assessments	27,993.85

Taxes

	1933-34	1934-35	1935-36
Assessed valuation	$4,638,696.00	$4,699,351.00	$4,835,651.00
Rate per $100	1.30	1.25	1.25
Tax levy	60,304.26	58,736.09	60,445.75
Uncollected	974.71	1,849.26	4,211.54

Estimated actual property valuation $6,164,540.00

Maturity of Bonds Outstanding Including Bonds Now Offered

1937	$30,000.00	1946	$40,000.00	1955	$21,000.00
1938	30,000.00	1947	10,000.00	1956	6,000.00
1939	27,000.00	1948	20,000.00	1957	6,000.00
1940	73,000.00	1949	20,000.00	1958	7,000.00
1941	32,000.00	1950	20,000.00	1959	7,000.00
1942	75,000.00	1951	20,000.00	1960	8,000.00
1943	43,000.00	1952	20,000.00	1961	8,000.00
1944	34,000.00	1953	20,000.00	1962	8,000.00
1945	11,000.00	1954	21,000.00	1963	4,000.00

Maturity of term bonds included in above: 1940, $47,000.00; 1942, $40,000.00; 1943, $10,000.00; 1946, $30,000.00.

Population: 1930 U. S. census, 3,493; 1936 (estimated), 4,000.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*FINANCIAL SURVEY PREPARED*—A new financial survey of the county and its subdivisions has been prepared by Kirchofer & Arnold, Inc., of Raleigh, N. C., with special reference to the refunding plan, which has been declared operative.

The survey gives the total direct and overlapping net debt of the county and its subdivisions as $42,746,291, of which total bonded debt, as per the refinancing plan, is $18,009,123. The debt statement is based upon the acceptance of 100% of the outstanding bonds and notes of the county, city of Asheville and Asheville School District, of the refinancing plan.

"The benefits derived by Buncome County by reason of the scaling down of interest rates on the obligations of the county and its subdivisions are two-fold," states the survey. "First, the direct and overlapping tax levies necessary to meet interest requirements will be substantially reduced, and, second, it will insure the county of being able to purchase and retire bonds through the sinking fund at substantial discounts from their par value."

CHAPEL HILL, N. C.—*BOND SALE*—The $34,000 incinerator, street and sewer bonds offered on Nov. 10—V. 143, p. 3035—were awarded to McAlister, Smith & Pate of Greenville at a premium of $41, equal to 100.12. The first $17,000 bonds will bear int. at 3¼% and the balance of the issue at 3½%. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $2,000, 1945 to 1948; $3,000, 1949 to 1954, and $4,000 in 1955 and 1956. Other bidders were:

Bidder—	*Rate*	*Price*
Bank of Chapel Hill	3¼%	$34,170.00
Wm. B. Greene Co., Winston-Salem Guaranty Bk. & Tr. Co., Greenville—For the 1st $26,000	4%	34,001.00
For the remainder	3¼%	
R. S. Dickson & Co. and Johnson, Lane, Space & Co., Inc	3¼%	34,012.50
Equitable Securities Corp.—For the 1st $23,000	4%	34,044.20
For the remainder	3¼%	
Kirchofer & Arnold Branch Banking & Trust Co.—For the 1st $26,000	4%	34,022.10
For the remainder	3¼%	

CHOWAN COUNTY (P. O. Edenton), N. C.—*BOND SALE*—The $53,000 refunding bonds described below, which were offered on Nov. 10, were awarded to the Bank of Edenton as 4s:

$50,000 road, bridge and culvert refunding bonds, at a premium of $50, equal to 100.10 Due on May 1 as follows: $2,000, 1942 to 1944; $3,000, 1945 to 1958 and $2,000 in 1959.

3,000 school refunding bonds, at a premium of $3, equal to 100.10. Due $1,000 from May 1, 1942 to 1944, incl.

Dated Nov. 1, 1936.

Financial Statement Oct. 1, 1936

Population—1930 U. S. Census	11,282	
Estimated present	12,000	
Outstanding debt:		
County bonds (incl. $50,000 refunding bonds now offered)		$390,000
School district bonds assumed by county (incl. $3,000 refunding bonds now offered)		56,000
Notes (State of North Carolina school loans)		15,000
Total outstanding debt		$461,000

Taxes:	1934-35	1935-36	1936-37
Assessed valuation	$6,703,745.00	$6,749,517.00	$6,815,207.00
Tax rate	1.04	1.06	1.19
Amount levied	74,103.07	75,989.91	80,066.98
Collected	66,452.81	58,373.83	None
Uncollected	7,650.81	17,616.08	All
Uncollected prior years (land sales), about			31,450.00

Maturity of Bonds (Including Bonds Now Offered)

1937-38	$24,000	1945-46	$29,000	1953-54	16,000
1938-39	24,000	1946-47	29,000	1954-55	3,000
1939-40	25,000	1947-48	29,000	1955-56	3,000
1940-41	26,000	1948-49	29,000	1956-57	3,000
1941-42	27,000	1949-50	23,000	1957-58	3,000
1942-43	27,000	1950-51	22,000	1958-59	2,000
1943-44	28,000	1951-52	22,000		
1944-45	29,000	1952-53	22,000		

In 1929 the outstanding bonds of Chowan County amounted to $485,000, which has been reduced to $390,000. In 1936, however, the county assumed all school district bonds in the sum of $56,000. Due to the depression, the county defaulted on July 1, 1932, and subsequent default has continued to the present time. The amount of principal now in default is $41,000, including the following:

$3,000 due Jan. 1, 1935	$3,000 due Jan. 1, 1936
5,000 due April 1, 1935	5,000 due April 1, 1936
2,000 due June 1, 1935	2,000 due June 1, 1936
10,000 due July 1, 1935	10,000 due July 1, 1936

Funds are available for the payment of a $1,000 Chowan High School District bond due July 1, 1936. The purpose of the refunding issues now offered is to place the county in a current position which is expected to enable it to meet its obligations in the future as they mature. The county is not in default in the payment of interest on its bonds.

CORNELIUS, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 16, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $22,000 issue of coupon water works bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. $1,000. Dated Nov. 1, 1936. Due $1,000 from May 1, 1939 to 1960, incl. Bidders are requested to name the interest rate or rates, stated in multiples of ¼ of 1%. No bid may name more than two rates and each bid must specify the amount of bonds of each rate. The lowest interest cost to the town will determine the award of these bonds. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in legal tender in New York City. The bonds are registerable as to principal only. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for $440, payable to the State Treasurer, must accompany the bid.

Financial Statement, Nov. 5, 1936

Population—1930 United States census		1,230
Estimated present		1,300
Outstanding debt—Bonded indebtedness—		
Street bonds	$14,000.00	
Electric light bonds	3,500.00	
	$17,500.00	
Water works bonds now offered	22,000.00	
Cash in Bank of Cornelius		$5,437.73

Tax Data

	1935	1936
Assessed valuation	$776,666.00	$755,254.00
Rate	.50	.50
Tax levy	4,239.83	4,132.77
Uncollected	2,830.51	4,090.97

Estimated actual property value $1,228,000.

Maturity of all bonds not including bonds now offered:

1937	$2,500	1940	$2,500	1943	$2,500
1938	2,500	1941	2,500		
1939	2,500	1942	2,500	Total	$17,500

The town has never defaulted in the payment of principal or interest on any of its bonds, and has always paid its obligations when due. The town owns its electric light system from which, during the period from July 1, 1932, until June 30, 1934, it received net earnings, over and above all expenses, of $5,463.84. Since that time, its net earnings from its light

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plant have increased to some extent. This, in a large measure, accounts for the low tax rate and the strong financial position of the town.

The water works bonds now offered are for the purpose of supplementing a grant of $17,181 from the Public Works Administration for the construction of a water works system in and for the Town of Cornelius which, it is estimated, will yield net earnings more than sufficient to liquidate the bonds proposed to be issued for the construction of the system.

KINGS MOUNTAIN, N. C.—*BOND SALE*—The $60,000 coupon public impt. bonds offered on Nov. 10—V. 143, p. 3035—were awarded to McAlister, Smith & Pate of Greenville at a premium of $16.80, equal to 100.28, the first $36,000 bonds to bear int. at 4% and the balance 3½%. Dated Nov. 1, 1936. Due on May 1 as follows: $2,000, 1939 and 1940, and $4,000, 1941 to 1954, incl. Other bidders were:

Bidder—	*Rate*	*Price*
Interstate Securities Corp. and Hamilton & Co.—		
For the 1st $52,000	4%	$60,006.00
For the remainder	3½%	
Equitable Securities Corp.—For the 1st $44,000	4¼%	$60,078.00
For the remainder	4%	
Kirchofer & Arnold and Branch Banking & Trust Co.—For the 1st $45,000	4%	$60,036.00
For the remainder	3½%	

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BOND OFFERING*—It was announced on Nov. 12 by J. Clyde Stancill, County Attorney, that bids will be received until Dec. 15, for the purchase of $1,073,000 of the $1,169,000 school bonds approved by the voters at the general election on Nov. 3. It is said that proceeds of the issue will be used for school construction work, scheduled to begin on Jan. 1. The remaining $96,000 in bonds, proceeds of which will be used for teacherages in rural school districts will be subjected to court test before the bonds are issued.

SPRUCE PINE, N. C.—*BONDS NOT SOLD*—No bids were submitted for the issue of $60,000 not to exceed 6% interest water supply system bonds offered on Nov. 10—V. 143, p. 2723. Dated Oct. 1, 1936 and due Oct. 1 as follows: $2,000, from 1939 to 1962, incl., and $3,000 from 1963 to 1966, inclusive.

WAYNE COUNTY (P. O. Goldsboro), N. C.—*BOND SALE*—The $85,000 coupon schooi building bonds offered on Nov. 10—V. 143, p. 2890—were awarded to Lewis & Hall of Greensboro. Dated Nov. 1, 1936. Due on May 1 as follows: $3,000, 1939 to 1944; $5,000, 1945 to 1949, and $7,000, 1950 to 1955.

The Wachovia Bank & Trust Co. of Winston-Salem was associated with Lewis & Hall of Greensboro in the award. The accepted bid was an offer of par plus a $56 premium, equal to 100.06, for the bonds divided as follows: $64,000 as 3¾s, due May 1 as follows: $3,000, 1939 to 1944, incl.; $5,000, 1945 to 1949, incl., and $7,000 from 1950 to 1952, incl.

21,000 as 3½s, due $7,000 eahc May 1 from 1953 to 1955, incl.

All of the bonds are dated Nov. 1, 1936. Interest cost basis about 3.655%.

NORTH DAKOTA

ALEXANDER TOWNSHIP (P. O. Esmond), N. Dak.—*CERTIFICATES NOT SOLD*—The $1,600 issue of certificates of indebtedness offered on Nov. 9—V. 143, p. 2890—was not sold as no bids were received, according to the Township Clerk.

McHENRY COUNTY (P. O. Towner), N. Dak.—*CERTIFICATE SALE*—The $40,000 issue of certificates of indebtedness offered for sale on Nov. 6—V. 143, p. 2723—was purchased by the Pioneer State Bank of Towner, at 6%. No other bids were received, according to the County Auditor.

OAK CREEK SCHOOL DISTRICT NO. 4, Bottineau County, N. Dak.—*BOND OFFERING*—Wesley C. Marquardt, District Clerk, will receive bids until 2 p. m. Nov. 13, at the County Auditor's office in Bottineau for the purchase of $5,000 certificates of indebtedness bearing interest at no more than 7%. Denom. $500. Dated Nov. 13, 1936. Due Nov. 13, 1937. Sale will not be made at less than par. Certified check for 5% of amount of bid, required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BEDFORD, Ohio—*BOND EXCHANGE*—A. O. Hutchinson, Director of Finance, reports that $487,586.36 4% refunding bonds will be exchanged at the Bedford Branch of the Cleveland Trust Co. for obligations presently outstanding. The bonds have already been printed and approved as to legality by Squire, Sanders & Dempsey of Cleveland. They had been offered at public sale without success.

BEREA, Ohio—*BOND OFFERING*—W. H. Parshall, City Clerk and Auditor, will receive bids until noon Nov. 27 for an issue of $76,811.20 6% refunding bonds. Denom. $1,000, except one for $811.20. Dated Sept. 1, 1936. Interest payable May 1 and Nov. 1. Due on Oct. 1 as follows: $8,811.20, 1943; $9,000, 1944 and 1945; $10,000, 1946 to 1950. Certified check for 1% of amount of bonds bid for, payable to the city, required.

BEREA, Ohio—*BOND OFFERING*—W. H. Parshall, City Auditor, will receive sealed bids until noon on Nov. 27, for the purchase of $18,000 6% series No. 1 sewage disposal plant bonds. Dated Sept. 1, 1936. Denom. $1,000. Due Sept. 1 as follows: $1,000 in 1938 and 1939 and $2,000 from 1940 to 1947, incl. Interest payable M. & S. A certified check for 1% of the issue, payable to the order of the city, must accompany each proposal.

BRYAN, Ohio—*OTHER BIDS*—The $6,000 fire department apparatus bonds awarded on Nov. 6 to the Citizens National Bank of Bryan as 2s at par plus a $10 premium, equal to 100.166, a basis of about 1.95%—V. 143, p. 3035—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Saunders, Stiver & Co	2¼%	$29.40
Board of Public Affairs	2½%	Par
Seasongood & Mayer	3%	24.85
Charles Newcomer	3%	10.00
Bliss Bowman & Co	4%	10.20

CANTON, Ohio—*NOTE SALE*—An issue of $585,000 3% notes has been sold to the Provident Savings Bank & Trust Co. of Cincinnati. Due in one year. Callable at interest dates.

CLYDE EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Clyde), Ohio—*BOND SALE*—The $110,000 school building bonds offered on Nov. 9—V. 143, p. 2890—were awarded to Johnson, Kase & Co. of Cleveland as 2¾s, at par, plus a premium of $1,255, equal to 101.141, a basis of about 2.64%. A syndicate including Fox, Einhorn & Co.; Grau & Co.; Nelson, Browning & Co. of Cincinnati and Wm. J. Mericka & Co. of Cleveland offered a premium of $1,155 for 2¾s. Dated Dec. 1, 1936. Due $5,000 yearly on Sept. 1 from 1938 to 1959, inclusive.

COLUMBIANA, Ohio—*BOND SALE*—An issue of $3,000 4% trickling filter bonds will be purchased by the sinking fund. Dated Nov. 15, 1936. Due $500 on May 1 and Nov. 1 from 1937 to 1939, incl. Prin. and semi-annual interest payable at the Village Treasurer's office.

CORNING, Ohio—*PRICE PAID*—The First Cleveland Corp. of Cleveland, which was awarded on Oct. 31 an issue of $25,000 water works system construction bonds—V. 143, p. 3035—paid a price of 101.09 for 3½s, a basis of about 3.40%. Dated Sept. 1, 1936 and due $1,000 annually on Oct. 1 from 1938 to 1962, inclusive.

EAST LIVERPOOL, Ohio—*BOND SALE DETAILS*—The $76,996 refunding bonds sold to the Sinking Fund Trustees—V. 143, p. 3035—bear 5% interest, mature in 10 years and were priced at par.

ELYRIA, Ohio—*BOND SALE*—An issue of $20,000 city hall and central fire station remodeling bonds has been taken by the sinking fund.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*EXTRA LEVIES DEFEATED*—Virtually complete returns indicated that the voters decisively defeated the proposed extra tax levies totaling 4.6 mills which were considered at the Nov. 3 election. The total included 1½ mills for the county government, 3 mills for the school system and one-tenth mill for the county regional park board. Inasmuch as both the county and school governments face operating deficits for next year, it is expected that the extra levies, perhaps in lesser amounts, will be again submitted to the voters at special elections in the near future.

HUDSON, Ohio—*SEEKS TO REFUND* $254,000 *STREET BONDS*—F. H. Jones, Clerk, informs us that the village contemplates issuing refunding bonds, pursuant to the provisions of the Gallagher Act, passed by the State Legislature on June 15, 1936, for the purpose of refinancing $254,000 Lake Faren street improvement bonds issued under authority of ordinance No. 1444, passed June 15, 1933. The village, according to Mr. Jones, is desirous of taking up the matter of refunding with the holders of the bonds now outstanding, but has been unable thus far to contact all of them. Holders of the bonds involved are requested to furnish the Village Council, through Mr. Jones, with such information as name, address and amount of bonds in their possession. The bonds were issued in anticipation of the collection of special assessments for street improvement purposes.

LORAIN, Ohio—*BOND SALE*—The $11,500 coupon harbor dredging bonds offered on Nov. 5—V. 143, p. 2411—were awarded to Ryan, Sutherland & Co. of Toledo as 2½s, at par plus a premium of $34, equal to 100.29, a basis of about 2.175%. Dated Aug. 1, 1936 and due Sept. 15 as follows: $2,000 from 1938 to 1941, incl. and $3,500 in 1942. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Saunders, Stiver & Co	2¼%	$27.50
Prudden & Co	2¼%	8.50
Johnson, Kase & Co	2¼%	8 00
Mitchell, Herrick & Co	2¼%	41.60
Provident Savings Bank & Trust Co	2¾%	20.70
Lorain Banking Co	4%	40.00

LUCAS COUNTY (P. O. Toledo), Ohio—*OTHER BIDS*—The $310,000 refunding bonds awarded to Prudden & Co. of Toledo and associates as 3s, at par plus a premium of $4,813.13, as reported in—V. 143, p. 3036—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Otis & Co., Cleveland, and Bancohio Securities Co., Columbus	3¼%	$7,877.11
Stranahan, Harris & Co., Inc., Toledo; Mitchell, Herrick & Co., Cleveland, and Johnson, Kase & Co	3%	4,538.56
Ryan, Sutherland & Co., Toledo, and Braun, Bosworth & Co; Toledo	3%	3,256.00
First Cleveland Corp., Cleveland; Seasongood & Mayer, Cincinnati, and Chas. A. Hinsch & Co	3%	2,418.00
Fox, Einhorn & Co., Cincinnati; Grau & Co., Cincinnati; Nelson Browning & Co., Cincinnati; Edward Brockhaus & Co., Cincinnati; Bohmer, Reinhart & Co., Cincinnati, and Nida, Schwartz & Seuferele, Cincinnati	3¼%	3,131.31
Weil, Roth & Irving Co., Cincinnati; Van Lahr, Doll & Isphording Co., Cincinnati; and Provident Savings Bank & Trust Co., Cincinnati	3%	403.00

MINERAL CITY-SANDY VILLAGE SCHOOL DISTRICT (P. O. Mineral City), Ohio—*BOND OFFERING*—W. O. Markham, Clerk of the Board of Education, will receive bids until noon Nov. 28, for the purchase at not less than par of $7,000 4% coupon school building bonds. Denom. $500. Dated Nov. 1, 1936. Interest payable May 1 and Nov. 1. Due $500 yearly on Nov. 1 from 1940 to 1953, incl. Certified check for $70, payable to the Board of Education, required.

MINGO JUNCTION, Ohio—*BOND SALE*—The $6,500 coupon judgment funding bonds offered on Oct. 30—V. 143, p. 2564—were awarded to Fox, Einhorn & Co. of Cincinnati as 3¾s, at par plus a premium of $11.11, equal to 100.17, a basis of about 3.72%. Dated Oct. 1, 1936 and due $500 on Oct. 1 from 1937 to 1949, inclusive.

NEWTON FALLS, Ohio—*BOND OFFERING CANCELED*—Charles Finnical, Village Clerk, informs us that the offering scheduled for Nov. 14 of $180,000 6% electric light and power system mortgage revenue bonds was canceled, as the actual cost of construction will be higher than the original estimate. A new offering will be announced in about a month.

NORTH COLLEGE HILL VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Mrs. Jacob Groen, Clerk of the Board of Education, will receive sealed bids until noon on Nov. 27, for the purchase of $105,000 4% coupon or registered school building bonds. Dated Dec. 1, 1936. Denoms. $1,000 and $500. Due Dec. 1 as follows: $4,500 from 1938 to 1947, incl. and $5,000 from 1948 to 1959, incl. Bidder may name an interest rate other than 4%, said rate to be not more than 6%, with fractions to be expressed in a multiple of ¼ of 1. Interest payable J. & D. A certified check for $1,050, payable to the order of the Clerk-Treasurer of the Board of Education, must accompany each proposal. The approving opinion of Divers & Warm of Cincinnati will be furnished the successful bidder.

NORWOOD, Ohio—*BOND SALE*—The $25,000 street and sidewalk bonds offered on Nov. 9—V. 143, p. 2723—were awarded to Assel, Goetz & Moerlein, Inc. of Cincinnati, as 2¼s, at par, plus a premium of $179.93, equal to 100.719, a basis of about 2.13%. Stranahan, Harris & Co. of Toledo offered a premium of $177.50 for 2¼s. Dated Oct. 1, 1936. Due $2,500 yearly on Oct. 1 from 1938 to 1947, inclusive.

PLAIN CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Sealed bids addressed to W. H. Lee, District Clerk, will be received until noon on Nov. 28, for the purchase of $90,000 4% school bonds. Dated Sept. 1, 1936. Denom. $1,000. Due as follows: $1,000 March 1 and Sept. 1 from 1938 to 1940, incl. and $2,000 March 1 and Sept. 1 from 1941 to 1961, incl. Interest payable M. & S. A rate other than 4% may be specified, with fractions to be expressed in a multiple of ¼ of 1%. A certified check for $5,000, payable to the order of the Board of Education, must accompany each proposal.

ST. CLAIRSVILLE, Ohio—*BOND SALE*—The $104,000 bonds described below, which were offered on Nov. 12—V. 143, p. 2891—were awarded to Stranahan, Harris & Co. of Toledo, as 3s, at a price of par, plus a premium of $577.98, equal to 100.555, a basis of about 2.95%.

$65,000 sanitary sewers and sewage disposal plant construction bonds. Denom. $1,300. Dated July 1, 1935. Due $1,300 each six months from April 1, 1936 to Oct. 1, 1960, incl.

39,000 sanitary sewer system construction bonds. Denom. $780. Dated Dec. 1, 1935. Due $780 each six months from March 1, 1937 to Sept. 1, 1961.

Van Lahr, Doll & Isphording, Inc. of Cincinnati, offered a premium of $185.56 for 3s.

SOUTH AMHERST SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $36,000 school bonds offered on Nov. 9—V. 143, p. 2723—was awarded to Ryan, Sutherland & Co. of Toledo as 3s, at par plus a premium of $44, equal to 100.122, a basis of about 2.99%. Dated Nov. 1, 1936 and due $900 on April 1 and Oct. 1 from 1937 to 1956, inclusive.

WAKEMAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wakeman), Ohio—*OTHER BIDS*—The issue of $55,000 bonds awarded on Oct. 28 to Joseph & Co., Inc., and Lawrence Cook & Co., Inc., both of Cleveland, as 2¾s, at par plus a $213.40 premium—V. 143, p. 3036—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
G. Parr Ayres & Co	3%	$759.55
Stranahan, Harris & Co	3%	308.00
Ryan, Sutherland & Co	3%	231.00
Johnson, Kase & Co	3%	177.00
Braun, Bosworth & Co	3%	118.00
First Cleveland Corp	3¼%	704.00
Grau & Co	3¼%	594.94
Seasongood & Mayer	3¼%	386.00
Mitchell, Herrick & Co	3¼%	178.00
Banc Ohio Securities Co	3¼%	341.00
McDonald, Coolidge & Co	3½%	171.00

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TOLEDO, Ohio—*BOND SALE*—The Sinking Fund Trustees have purchased the issue of $150,000 3% airport bonds described recently in these columns. Principal and M. & N. interest payable at the Chemical Bank & Trust Co., New York City.

OKLAHOMA MUNICIPAL BONDS
BOUGHT and SOLD
Offerings Invited from Dealers
R. J. EDWARDS Inc.
Established 1892
OKLAHOMA CITY, OKLA.
7-3541 Long Distance 158

OKLAHOMA

KAY COUNTY SCHOOL DISTRICT NO. 42 (P. O. Nardin), Okla.—*BOND OFFERING*—J. E. Smith, District Clerk, will receive bids until 10 a. m. Nov. 16 for the purchase at not less than par of $8,250 school building bonds, which are to bear interest at rate named in the successful bid. Due $1,000 yearly, beginning three years from date of issue, except that the last instalment is to amount to $1,250. Certified check for 2% of amount of bid required.

OKLAHOMA, State of—*NOTE CALL*—Hubert L. Bolen, State Treasurer, announces that $4,500,000 outstanding treasury notes are being called for payment on Dec. 15. The notes were issued in 1933, it is said.

PONCA CITY, Okla.—*BOND ELECTION*—An election is said to be scheduled for Dec. 1 in order to vote on the issuance of $175,000 in 4% electric plant bonds, maturing in 25 years.

STERLING SCHOOL DISTRICT, Okla.—*BOND OFFERING*—D. E. Payne, Clerk of the Board of Education, will receive bids until 2 p. m. Nov. 18 for the purchase at not less than par of $6,000 high school building bonds, which are to bear int. at rate decided upon at time of sale. Due $500 yearly, beginning five years from date of issue. Certified check for 2% of amount of bid, required.

Oregon Municipals
CAMP & CO., INC.
Porter Building, Portland, Oregon

OREGON

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Grants Pass), Ore.—*WARRANT SALE*—The $1,185 issue of 4% semi-annual interest bearing warrants offered for sale on Nov. 5—V. 143, p. 2891—was purchased at par by the Rogue River Hardware Co. of Grants Pass. Due $300 from 1940 to 1942, and $285 in 1943.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 13 (P. O. Junction City), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 16, by A Gibson, District Clerk, for the purchase of a $40,000 issue of school bonds. Interest rate is not to exceed 3%, payable J. & J. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $3,000, 1939 to 1943; $3,500, 1944 to 1949, and $4,000 in 1950. Principal and interest payable at the County Treasurer's office. A certified check for $300 must accompany the bid.

(This report supplements the offering notice given here recently—V. 143, p. 3036.)

MALIN, Ore.—*BOND SALE*—The $16,000 issue of coupon sanitary sewer bonds offered for sale on Oct. 27—V. 143, p. 2724—was awarded to local investors, as 5s at par. Dated Sept. 1, 1936. Due from Sept. 1, 1941 to 1956, incl.

PORTLAND, Ore.—*SEWAGE DISPOSAL PROJECT DEFEATED*—Sewage disposal is a dead issue, members of the City Council declared on Nov. 4, following defeat of the plan by a 2 to 1 vote at the general election, and none of the $6,000,000 in authorized revenue bonds will be issued to finance the project, according to the Portland "Oregonian" of Nov. 5. Although the electorate turned down the proposed sewer charge to provide a pay-as-you-go plan of financing, the Council is said still to have the authority to issue the $6,000,000 in revenue bonds voted some years ago for the project. Members of the Council are reported as saying this will not be done because of several objections.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Ore.—*MATURITY*—It is reported by the District Clerk that the $172,000 4% semi-annual refunding bonds purchased at par by the Reconstruction Finance Corporation, as noted in these columns in September—V. 143, p. 1601—mature from 1938 to 1967

CITY OF PHILADELPHIA
3¼% Bonds due July 1, 1986/56
Price: 107.554 & Interest to Net 2.75%
Moncure Biddle & Co.
1520 Locust Street Philadelphia

PENNSYLVANIA

BETHLEHEM, Pa.—*BOND OFFERING*—Bertram L. Nagle, City Clerk, will receive bids until 9:30 a. m., Nov. 24 for the purchase at not less than par of $140,000 2% coupon, registerable as to principal, funding bonds. Denom. $1,000. Dated Oct. 30, 1936. Prin. and semi-ann. int. A. & Oct. 30 payable at the City Treasurer's office. Due $14,000 yearly on Oct. 30 from 1937 to 1946, incl. Cert. check for 2% of amount of bid, payable to the city, required.

The offering is being made for validating purposes only, the issue having been previously awarded on Oct. 15 to Brown Harriman & Co., Inc., at a price of 101.029, a basis of about 1.80%.

EAST BANGOR, Pa.—*BOND SALE DETAILS*—A. B. Leach & Co., Inc., of Philadelphia purchased the issue of $20,000 3¼% refunding bonds reported sold in these columns recently. The total includes issues of $14,000 and $6,000, dated Sept. 1, 1936. The bankers paid a price of par plus a premium of $130, equal to 100.65, a basis of about 3.185%. Denom. $1,000. Coupon bonds, due $5,000 in 1941, 1946, 1951, and 1956. Interest payable M. & S.

EAST STROUDSBURG, Pa.—*BOND SALE*—An issue of $20,000 2¾% water works improvement bonds has been sold to Singer, Deane & Scribner of Pittsburgh at par, plus a premium of $411, equal to 102.055.

ETNA, Pa.—*BOND SALE*—The issue of $60,000 coupon bonds offered on Nov. 9—V. 143, p. 2891—was awarded to Singer, Deane & Scribner Inc., of Pittsburgh as 2¼s, at par plus a premium of $423, equal to 100.705, a basis of about 2.18%. Dated Nov. 1, 1936, and due $4,000 annually on Nov. 1 from 1940 to 1954, inclusive.

FRANKLIN TOWNSHIP (P. O. Waynesburg, R. D. No. 2), Pa.—*BOND OFFERING*—E. F. Williamson, Township Secretary, will receive sealed bids until 7 p. m. on Nov. 30 for the purchase of $49,000 2, 2¼, 2½, 2¾ or 3% coupon bonds. Dated Dec. 15, 1936. Denom. $1,000. Due Dec. 15 as follows: $4,000 from 1938 to 1948 incl. and $5,000 in 1949. Redeemable, in whole or in part, at par and accrued interest, on Dec. 15, 1944, or on any subsequent interest payment date, on 30 days, published notice. Bidder to name one rate of interest on all the bonds. Principal and interest (J. & D.) payable at the First National Bank & Trust Co., Waynesburg. Bonds will be sold subject to approval of the Department of Internal Affairs, and approving legal opinion of Saul, Ewing, Remick & Saul of Pittsburgh, which will be furnished the successful bidder.

GROVE CITY, Pa.—*BOND OFFERING*—H. F. Smith, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 23 for the purchase of $100,000 not to exceed 3½% interest coupon funding bonds. Dated Dec. 1, 1936. Denom. $1,000. Due $5,000 on Dec. 1 from 1937 to 1956 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for $2,000, payable to the order of the Borough Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs, and approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. The bonds were authorized at the Nov. 3 general election.

HARRIS TOWNSHIP SCHOOL DISTRICT (P. O. Boalsburg), Pa.—*BOND OFFERING DETAILS*—The $24,500 not to exceed 4% interest bonds being offered for sale on Nov. 13, as previously reported in these columns—V. 143, p. 3036—are callable on Dec. 1, 1947 or on any subsequent interest payment date.

HARRISBURG, Pa.—*BOND SALE*—The issue of $250,000 coupon improvement bonds offered on Nov. 10—V. 143, p. 2564—was awarded to Barr Bros. & Co., Inc. of New York as 1s, at a price of 100.057, a basis of about 0.985%. Dated Nov. 15, 1936 and due $50,000 on Nov. 15 from 1937 to 1941 incl. Among the other bids were the following:

Bidder	*Int. Rate*	*Rate Bid*
Drexel & Co.	1%	100.044
First Boston Corp.	1%	100.032
Phelps, Fenn & Co.	1%	100.03
Singer, Deane & Scribner, Inc.	1%	100.029
Prudden & Co.	1%	100.015
W. H. Newbold's Son & Co.	1¼%	100.63

Financial Statement as of Oct. 1, 1936

Assessed valuation (55% of actual) 1936		$90,512,750.00
Gross bonded debt (includes unused portion of sewer issue)		3,744,200.00
Floating debt		None
Gross debt		3,744,200.00
Sinking fund		34,600.00
Net funded debt		3,709,600.00
Deductions:		
(a) Prior years outstdg. taxes (75% of actual)	$33,537.71	
(b) Liened taxes	514.14	
		34,051.85
Net debt (includes unused portion of sewer issue)		3,675,548.17
Net debt ratio		4.06%
Tax anticipation notes, bank loans or other evidences of indebtedness		140,000.00
Bonds authorized, but unissued:		
(a) This issue	$250,000.00	
(b) Other issues (sewer May 15, 1932)	55,000.00	
		305,000.00
Tax rate mills		
Amount of tax duplicate (levy) 1936		1,176,688.76
1936 tax collected to Oct. 1, 1936 (83.5%)	$982,822.76	
1935 tax collected to Oct. 1, 1936 (97.9%)	1,196,265.14	
Debt service charge (1936) excl. of issue to be sold:		
Interest	$161,031.00	
Principal	286,800.00	
State tax	15,766.40	
		463,597.40
Assessed value per capita		$1,046.71
Actual value per capita		1,902.89

	Assess. Val.	*Actual Val.*	*Per Capita*
Net direct debt burden	4.06%	2.23%	$42.49
Net direct and indirect debt burden	6.83%	3.75%	71.49
City of Harrisburg per capita net debt burden			$42.49
a School District per capita net debt burden			23.70
b County of Dauphin per capita net debt burden			5.30
Total (as of Oct. 1, 1936) per capita net debt burden			$71.49

a School—Bonded debt, $2,494,900, sinking fund, $75,859.98, outstanding real estate taxes, $492,334. (75% used).

b County—Bonded debt, $1,017,000, 1936 tax applicable to principal, $45,000. Estimated liened taxes, $200,000. (75% used.)

Special assessment bond debt $233,100.00

INDIANA SCHOOL DISTRICT, Pa.—*BOND SALE*—The $60,000 funding and refunding bonds offered on Nov. 9—V. 143, p. 2724—were awarded to Dougherty, Corkran & Co. of Philadelphia as 2½s, at a price of 101.154, a basis of about 2.42%. Dated Oct. 15, 1936 and due $20,000 on Oct. 15 from 1954 to 1956 incl.

JOHNSTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $593,000 coupon bonds described below, which were offered on Nov. 9—V. 143, p. 2892—were awarded to the Bancamerica-Blair Corp. of Philadelphia as 3⅛s, at par, plus a premium of $3,733.55, equal to 100.629, a basis of about 3.21%.

$400,000 operating revenue bonds. Due $40,000 on Nov. 15 from 1937 to 1946 incl.

193,000 refunding bonds. Due Nov. 15 as follows: $13,000 in 1944 and $15,000 from 1945 to 1956 incl.

Each issue is dated Nov. 15, 1936.

Other bidders were:

Name—	*Int. Rate*	*Price Bid*
E. H. Rollins & Sons, Philadelphia; Singer, Deane & Scribner, Pittsburgh; Dougherty, Corkran & Co., Philadelphia; Graham, Parsons & Co., Philadelphia; Glover & MacGregor, Pittsburgh	3½%	100.279
Edward Lowber Stokes & Co., Philadelphia	3½%	100.724
Hemphill, Noyes & Co., Philadelphia	3¾%	100.777

Associated with the Bancamerica-Blair Corp. of New York in the purchase were Stroud & Co.; W. H. Newbold's Sons & Co., and Cassatt & Co., Inc., all of Philadelphia. The group is making public reoffering of the bonds at prices to yield from 2.25% to 3.20%, according to maturity. The bonds, issued for operating revenue and refunding bonds, are dated Nov. 15, 1936, and mature serially on Nov. 15 from 1937 to 1956 incl. They are exempt from Federal income and Commonwealth of Pennsylvania taxes.

McKEES ROCKS, Pa.—*BOND SALE*—The $50,000 bonds offered on Nov. 10—V. 143, p. 2892—were awarded to a group composed of S. K. Cunningham & Co.; Singer, Deane & Scribner, and Glover, MacGregor & Co., all of Pittsburgh, and E. H. Rollins & Sons of Philadelphia, as 4⅛s at par plus a premium of $135, equal to 100.27, a basis of about 4.40%. Dated Nov. 1, 1936. Due Nov. 1 as follows: $5,000, 1937; $15,000, 1938 and 1939; $5,000, 1940, and $10,000, 1941.

PHILADELPHIA, Pa.—*BONDS PUBLICLY OFFERED*—An account composed of Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Graham, Parsons & Co., all of New York; Yarnall & Co. and Moncure Biddle & Co., both of Philadelphia, is offering for public subscription a block of $2,300,000 3¼% bonds at a price of about 107.55, to yield 2.75% to first redeemable date and 3.25% thereafter. Dated July 1, 1936 and due July 1, 1986. Redeemable at the option of the city on July 1, 1956 and thereafter at a price of par. The bonds are interest exempt under present laws from all Federal income taxes and free from all taxes in Pennsylvania and, in the opinion of the bankers, meet the requirements as legal investments for savings banks and trust funds in the States of New York and Pennsylvania.

NORTHUMBERLAND SCHOOL DISTRICT, Pa.—*BOND OFFERING DETAILS—FINANCIAL STATEMENT*—The $47,000 not to exceed 4% interest bonds being offered for sale on Nov. 16, as previously reported in these columns, will be payable as to principal and semi-annual interest

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at the Northumberland National Bank, Northumberland. In connection with the offering, C. C. Collings & Co., Inc., Philadelphia, have issued a comprehensive comparative analysis of the district's financial history, from which the following has been extracted:

Financial Statement as of Oct. 23, 1936

Assessed valuation (80% of actual) 1936-1937 real property	$1,052,600.00
Gross bonded debt	48,300.00
Sinking fund—Cash	10,000.00
Net funded debt	$38,300.00
Tax deductibles tax liens (75%)	16,922.76
Net debt	$21,377.24
Tax anticipation notes, bank loans or other evidences of indebtedness	None
Net debt ratio	2.03%
Bonds authorized, but unissued (this issue)	$47,000.00
Tax rate (mills) (per capita levy $5.00)	25
Amount of tax duplicate (levy) 1936-1937	$38,510.01
Tax collected to Oct. 23, 1936 (50.7%) (collection of this tax began July, 1936)	15,539.29
Debt service charge (1936-37):	
Principal	$3,200.00
Interest	2,624.50
State tax	201.20
	6,025.70
Assessed value per capita	222.25

	% Assess. Val.	Per Capita
Net direct debt burden	2.03%	$4.51
Net direct and indirect	9.77%	19.45
Borough—Per capita net debt burden		$12.88
Country—Per capita net debt burden		2.06
School district—Per capita net debt burden		4.51
Total		$19.45

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following is the latest report on local issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The information includes the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose—	*Date Approved*	*Amount*
Clarion Borough—Clarion County—Constructiong sewers, improving streets and purchasing heating plant for Borough library	Oct. 26	$15,000
Hollidaysburg Borough School District—Blair County—Building, equipping and furnishing high school building, improving school site	Oct. 26	135,000
Cumru Township School District—Berks County—Paying operating expenses	Oct. 26	15,000
Bentleyville Borough School District—Washington County—Funding floating indebtedness	Oct. 27	18,000
Loyalsock Township School Distroct—Lycoming County—Paying operating expenses	Oct. 27	12,500
Mahoney Township School District—Schuylkill County—Refunding bonded indebtedness	Oct. 28	214,500
Schuylkill Haven Borough School District—Schuylkill County—Enlarging, altering, equipping and furnishing school building	Oct. 28	45,000
Bethlehem, City of—Northampton and Lehigh Counties—Funding floating indebtedness	Oct. 30	140,000

PENNSYLVANIA (State of)—*BOND ISSUES APPROVED*—The following is the latest report on bond issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The information includes the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose—	*Date Approved*	*Amount*
Centre County—Funding floating indebtedness	Nov. 5	$200,000
Cheltenham Township, Montgomery County—Construction of bridges, roads and highways, also other capital improvements	Nov. 5	100,000
Cheltenham Township School District, Montgomery County—Erecting and constructing a school gymnasium	Nov. 5	100,000
Spring Grove Borough School District, York County—Acquisition of site for and construction and equipping school building, incl. an auditorium and gymnasium	Nov. 5	30,000
Lebanon City School District, Lebanon County—Acquiring site by purchase or condemnation; erecting, furnishing and equipping high school building	Nov. 6	700,000
Lewistown Borough School District, Mifflin County—Erecting, equipping and furnishing an addition to high school building and unit connecting the junior high school building with the high school building; erecting, equipping and furnishing grade school; remodeling, rebuilding and enlarging grade school; equipping and furnishing same	Nov. 6	200,000

RICHLAND SCHOOL DISTRICT, Pa.—*BOND OFFERING*—H. A. Kintzer, District Secretary, will receive sealed bids until 7 p. m. on Nov. 24 for the purchase of $13,500 2½, 2¾, 3, 3¼ or 3½% coupon building bonds. Dated Nov. 1, 1936. One bond for $500, others $1,000 each. Due Nov. 1 as follows: $3,000, 1941; $5,000 in 1946 and $5,500 in 1951. Bidder to name one rate of interest on all of the bonds. Interest payable M. & M. Bonds are registerable as to principal only and will be issued subject to favorable approving opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND SALE*—The $150,000 coupon, registerable as to principal only, court house improvement bonds offered on Nov. 9—V. 143, p. 2892—were awarded to the First Boston Corp. as 1½s, at a price of 100.6185, a basis of about 1.375%. Dated Dec. 1, 1936 and due Dec. 1 as follows: $10,000, 1937 and 1938; $20,000 from 1939 to 1943, incl. and $30,000 in 1944.

Financial Statement as of Oct. 1, 1936

Assessed valuation 1936	$146,720,818.00
Gross bonded debt	2,173,000.00
Floating debt	None
Gross debt	2,173,000.00
Sinking fund	68,898.79
Net funded and (floating debt, none)	2,104,101.21
Deductions	
Taxes (50% of actual) unliened	177,505.63
Taxes (75% of estimate) liened	22,500.00
1936 tax applicable to principal debt	100,000.00
	$300,005.63
Net debt (incl. unused portion of Coal Land Appeal issue)	1,804,095.58
Net debt ratio	1.22%
Tax anticipation notes, bank loans or other evidences of indebtedness	500,000.00
Bonds authorized but unissued:	
This issue	150,000.00
Coal Land Appeal Issue (unused portion)	90,000.00
	$240,000.00
Tax rate (mills) 1936	9
Amount of tax duplicate (levy) 1936	1,239,013.70
Three months collection	*42.0%
Percentage of 1935 tax levy collected to Oct. 1, 1936	90.5%
Debt service charge (1936) exclusive of issue to be sold:	
Interest	68,875
Principal	100,000
State tax of Pennsylvania paid by county	8,332
	$177,207.00
Assessed value per capita	$480.73
Actual value per capita	1,201.83

	% Assessed Valuation	% Actual Valuation	Per Capita
Net direct debt burden	1.22%	0.49%	$5.91

Note—Schuylkill County Poor District is coterminous with the County of Schuylkill, but has no debt.

* 1936 tax collection, Oct. 1, 1936.

Tax received from collectors	$521,455.59	42.0%
Estimated tax collected but not received from collectors as yet	120,000.00	9.7%
Estimated actual 1936 collection to Oct. 1, 1936	641,455.59	51.7%

(This collection of 1936 tax covers the period July 1 to Oct. 1 or three months, and is still in process of collection).

ZERBE TOWNSHIP SCHOOL DISTRICT (P. O. Trevorton), Pa.—*BONDS NOT SOLD*—No bids were received for the issue of $50,000 not to exceed 3½% interest bonds offered on Nov. 9—V. 143, p. 2892. Due as follows: $2,000 from 1937 to 1946 incl., and $3,000 from 1947 to 1956 inclusive.

RHODE ISLAND

RHODE ISLAND (State of)—*BOND OFFERING*—Percival De St. Aubin, General Treasurer, will receive sealed bids until noon on Nov. 16 for the purchase of $2,500,000 coupon or registered bonds, divided as follows:

$1,500,000 3% public works loan of 1935 bonds. Interest payable J. & D. Dated Dec. 2, 1935. Due $150,000 on Dec. 1 from 1952 to 1961, incl. The bonds are part of a total issue of $4,156,000 authorized by Chapter 2258 of Public Laws of 1935 and by the voters at the Aug. 6, 1935, election. This is the fourth instalment to be issued and additional emissions will be made at the discretion of the Emergency Public Works Commission of the State. Proposals must be accompanied by a certified check for $15,000, payable to the order of the General Treasurer.

1,000,000 not to exceed 3½% interest fourth unemployment relief loan bonds. Interest payable M. & S. Dated Sept. 16, 1935. Due $500,000 on Sept. 15 in 1942 and 1943. These are the remainder of a total issue of $3,000,000, authorized by Chapter 2251 of Public Laws of 1935 and at a regular eleciton held on Aug. 6, 1935. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1% and bids must be for not less than par and accrued interest. Each offer must be accompanied by a certified check for $10,000, payable to the order of the General Treasurer.

The bonds will be issued in denoms. of $1,000 each and will be payable at maturity in such coin or currency of the United States which at the time of payment shall be legal tender for payment of public and private debts. Copy of the opinion of the Attorney General of the State with respect to the legality of the bonds will be furnished the successful bidder.

RHODE ISLAND (State of)—*VOTERS REJECT BRIDGE ACQUISITION PROPOSAL*—At the general election on Nov. 3 the proposal to issue bonds for the purchase by the State, for not more than $2,800,000, of the Mount Hope Bridge, linking Providence and Newport, was defeated by a margin of 6,323 votes. Of the votes cast, 79,969 opposed the measure as against 73,646 in favor. The plan called for acquisition of the bridge by the State in October 1939.

SOUTH CAROLINA

DILLON, S. C.—*BOND OFFERING*—Bids will be received until 11 a. m. on Nov. 12, by O. J. Hayes, Town Clerk, for the purchase of a $90,000 issue of 4¼% semi-ann. refunding bonds. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $4,000, 1937 to 1946, and $5,000, 1947 to 1956 all incl. A certified check for $1,000 must accompany the bid.

UNION COUNTY (P. O. Union), S. C.—*NOTE SALE*—The $30,000 issue of notes offered for sale on Nov. 7—V. 143, p. 2413—was purchased by the Arthur State Bank, of Union, at 4.48%. No other bid was received. Dated on or about Nov. 7, 1936. Due on Feb. 7, 1937.

TENNESSEE

ATHENS, Tenn.—*BONDS SOLD*—It is reported that a $30,000 issue of 5% semi-ann. school bonds was sold at par, as follows: $15,000 to the Fidelity Bankers Co. of Knoxville, and $15,000 to W. N. Estes & Co., Inc., of Nashville. Due in 20 years.

CHATTANOOGA, Tenn.—*BONDS AUTHORIZED*—The City Commission is said to have passed a resolution providing for the issuance of $121,000 in Public Works Administration street widening bonds.

GREENBRIER, Tenn.—*BONDS SOLD*—It is stated by the Town Treasurer that the $23,000 4% water works system bonds approved by the voters late in 1935, have been purchased by the Federal Government. Denom. $500. Dated Nov. 1, 1935. Due on Nov. 1 as follows: $500, 1938 to 1947, and $1,000, 1948 to 1965. Prin. and int. (M. & N.) payable at the Town Treasurer's office or through the First National Bank of Springfield.

HAMILTON COUNTY (P. O. Chattanooga) Tenn.—*BOND OFFERING*—Sealed bids will be received by Will Cummings, County Judge, until 2:30 p. m. on Nov. 30, for the purchase of a $73,000 issue of public works industrial school, first series, coupon bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1936. Due on Jan. 1 as follows: $4,000, 1939 to 1955, and $5,000 in 1956. Rate to be named in multiples of 1-10th or ¼ of 1%. No higher rate of interest shall be chosen than shall insure a sale at par and all bonds shall bear the same rate of interest. Bids must be for all of the bonds. No proposal blanks will be furnished. Prin. and int. payable at the National City Bank, New York. The approving opinion of Caldwell & Raymond, of New York, will be furnished. The bonds will be sold for par, or face value, plus interest to time of delivery. No arrangement can be made for deposit of funds, commission, brokerage fees nor private sale. A certified check for 1% of the amount bid for, payable to the county, is required.

TEXAS SECURITIES

Industrial—Municipal—Utility

RAUSCHER, PIERCE & CO.

MAGNOLIA BUILDING, DALLAS

L. D. 841 A. T. & T. Teletype DLS 186

TEXAS

HARRIS COUNTY (P. O. Houston), Texas—*BONDS TO BE SOLD*—It is stated by the County Auditor that the $200,000 3% semi-ann. road bonds approved by the voters at the election on Nov. 3—V. 143, p. 2725—will be purchased by the County Sinking Fund.

SWEETWATER, Texas—*BOND CALL*—W. H. Whaley, City Secretary and Treasurer, states that the city, through the City Commission, has called for redemption, at the First National Bank in Dallas, on Dec. 10, on which date interest shall cease, the following bonds:

$25,000 5% street improvement bonds. Dated Oct. 25, 1911. Due in 1951.
35,000 5% sewerage bonds. Dated July 5, 1912. Due in 1952.
216,000 5½% water works bonds. Dated April 1, 1914. Due in 1954.
40,000 5% sewer bonds. Dated June 1, 1916. Due in 1956.

WOODSBORO, Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 24, by Mayor Edward Fricke, for the purchase of a $40,000 issue of 5% semi-ann. street improvement bonds. Due in 40 years. A certified check for 5% of the bid is required.

RASER
ouisfed.org/

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS
FIRST SECURITY TRUST CO.
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-37

UTAH

GARLAND, Utah.—*BONDS VOTED*—It is stated by Ethel Rogers, City Recorder, that at the election held on Sept. 19—V. 143, p. 1603—the voters approved the issuance of the $31,000 in water revenue bonds by a count of 98 to 1. (A grant of $25,363 and a loan of $31,000 has been approved for the project by the Public Works Administration.)

$75,000.00
Commonwealth of Virginia Ref. 2¼s.
Due July 1, 1953 @ 2.00% Basis & Int.
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

ALEXANDRIA, Va.—*BOND OFFERING*—Sealed bids will be received until noon on Nov. 23, by E. C. Dunn, City Manager, for the purchase of a $250,000 issue of 3% coupon public improvement and funding bonds. Denom. $1,000. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $6,000, 1937 to 1951, and $8,000, 1952 to 1971. The bonds may be registered as to principal only. Prin. and int. (J. & D.) payable at the City Treasurer's office. The bonds are authorized by Ordinance No. 221, approved by the City Council on Oct. 27, 1936. The purchaser will be furnished with the opinion of Reed, Hoyt of Washburn, of New York, at the expense of the city. A certified check for 2%, payable to the city, must accompany the bid.

ROANOKE COUNTY (P. O. Salem), Va.—*BOND SALE*—The $150,000 issue of 4% semi-ann. sewer bonds of the Williamson Road Sanitary District No. 1 offered for sale on Nov. 9—V. 143, p. 3037—was awarded to R. S. Dickson & Co. of Charlotte, N. C., according to the Clerk of the Board of Supervisors. Dated Nov. 1, 1936. Due from Jan. 1, 1942 to 1962.

The successful bidders paid a price of par plus a premium of $8,681.25, equal to 105.78, a basis of about 3.58%.

SOUTH HILL, Va.—*BOND OFFERING*—Sealed bids will be received until noon on Nov. 20, by W. B. Warren, Town Clerk, for the purchase of a $51,000 issue of 3% refunding bonds. Dated Nov. 1, 1936. Due on Nov. 1, 1966. Callable at the option of the town on Nov. 1, 1956, or any time thereafter before maturity. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Thomson, Wood & Hoffman, New York City.

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WASHINGTON

COLFA X, Wash.—*BOND ELECTION*—The City Council has decided to submit to a vote of people on Dec. 8 a proposal to issue $50,000 sewage disposal plant construction bonds.

KING COUNTY SCHOOL DISTRICT No. 130 (P. O. Seattle), Wash.—*BOND SALE*—The $15,000 school bonds offered on Nov. 7—V. 143, p. 2726—were awarded to the State of Washington, the only bidder, at par for 3½s. Due over a period of 23 years.

PIERCE COUNTY SCHOOL DISTRICT NO. 202 (P. O. Tacoma), Wash.—*BOND OFFERING*—O. E. Dahlgren, County Treasurer, will receive sealed bids until 10:30 a. m. on Dec. 12 for the purchase of $16,000 not to exceed 5% interest school bonds. Denom. of $100 or any multiple thereof not exceeding $1,000, to be determined by the board of directors. The bonds will mature serially in from 2 to 16 years from date of issue, in equal instalments of both principal and interest. Principal and semi-annual interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City or at the State Treasurer's office. A certified check for 5% of the bid must accompany each proposal.

SKAMANIA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Stevenson), Wash.—*BOND SALE*—The $2,400 issue of coupon school bonds offered for sale on Nov. 7—V. 143, p. 2726—was purchased by the State of Washington, as 3s at par, according to the County Treasurer.

WASHINGTON, State of—*40-MILL TAX LIMIT CONTINUED*—The voters of the State have approved continuing in force for another two years the present 40-mill tax limitation on property for governmental revenues.

WISCONSIN

BLOOMER, Wis.—*BOND OFFERING*—F. C. Dutton, City Clerk, will receive bids until 7:30 p. m. Nov. 16, for the purchase of $45,000 3% sanitary sewer and sewage disposal plant bonds. Denom. $1,000. Dated Nov. 5, 1936. Interest payable semi-annually. Due yearly on Feb. 1 as follows: $3,000, 1938 to 1949; and $9,000, 1950.

MERRILL, Wis.—*BOND OFFERING*—It is stated by Otto A. Jahnke, City Clerk that he will receive sealed bids until Dec. 1, for the purchase of a $75,000 issue of current expense bonds. Interest rate to be named by the bidder. Dated Jan. 1, 1937. These bonds were approved by the voters at the general election on Nov. 3.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—*PURCHASER*—It is now reported by the County Clerk that the $100,000 highway improvement bonds that were sold on Oct. 30 as 1.15s, at par, as noted in these columns—V. 143, p. 3038—were purchased by the Appleton State Bank. Due on May 1, 1941.

WYOMING

CARBON COUNTY (P. O. Rawlins), Wyo.—*BOND SALE*—The $30,000 issue of coupon Memorial Hospital bonds offered for sale on Nov. 5—V. 143, p. 2098—was awarded jointly to the Rawlins National Bank, and the First National Bank of Rawlins, according to the County Clerk. Dated Dec. 1, 1936. Due in 20 years and optional in 10 years after date of issuance.

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CANADA

BERTHIERVILLE, Que.—*BOND OFFERING*—The School Commission will receive sealed bids until 4 p. m. on Nov. 16, for the purchase of $48,000 not to exceed 4% interest bonds, due serially. Interest rate to be governed by length of maturity.

BRITISH COLUMBIA (Province of)—*FINANCE MINISTER'S REPORT*—The Dominion Securities Corp. nas received the following report from P. C. Richards, Secretary to Hon. John Hart, Finance Minister of the Province:

The Honorable John Hart, Minister of Finance for the Province of British Columbia, in his budget speech delivered in the afternoon of Nov. 6 gave the following information for the fiscal year ended March 31, 1936:

"The ordinary revenues of the province were $25,862,000; ordinary expenditures, $22,649,000; debt redemption by way of serials, $552,000; sinking funds, $22[illegible],000 leaving a surplus of $2,619,000. Unemployment cost was borrowed and part of sinking funds were not set aside.

The gross debt of the province on Oct. 31, 1936 was $180,309,467 an increase since Nov. 1, 1935 of $800,699. Sinking funds amounted to $34,694,548 an increase during this period of $1,037,613. The resulting net debt was $145,614,919 a decrease of $236,913. Application for unemployed at Ottawa amounts to $2,400,000.

"Reduction in the average interest paid on the gross debt has been from 4.73% in 1933 to 4% at the present time. The number on relief has been reduced from 108,000 in March 1934 to 67,000 in September 1936.

"The Finance Minister estimated revenues for the fiscal year ended March 31, 1938 to be $26,470,000 and expenditures $26,390,000. The expenditures include assistance to municipalities in the amount of $691,000 and an increase in road expenditures of $400,000. The Finance Minister also estimated that for the four years which will end on March 31, 1937 the total revenues of British Columbia will amount to $95,293,000 which is sufficient to provide for ordinary expenditures of $88,446,000; debt redemption of $5,859,000 and still leave a surplus of $988,000.

"Industrial production this year is estimated at $76,740,000 greater than in 1933, an increase of 61%. Tourist traffic has also improved materially and is $14,200,000 greater than in 1933, or an increase of 162%. During the first nine months of 1936 bank debits were $420,270,000 higher than in the same period of 1933 thereby indicating a gain of 38%."

CANADA (Dominion of)—*TREASURY BILL SALE*—The Dominion Government sold in the latter part of October an issue of $30,000,000 91-day Treasury bills at an average cost of 0.730%. The average cost on the issue of $25,000,000 previously disposed of during the month was 0.702%, both rates comparing with the record low of 0.643% obtained on the Sept. 14 loan.

CANADA, Dominion of—*NOTE TENDERS ACCEPTED*—We are informed that tenders have been accepted by the Department of Finance for the full amount of $25,000,000 Dominion of Canada treasury bills, due on Feb. 15, 1937. The average price of the accepted bids is said to have been 99.81361 and the average yield 0.749%.

CARLETON COUNTY (P. O. Ottawa), Ont.—*OTHER BIDS*—The $31,000 4% bonds awarded recently to R. A. Daly & Co. of Toronto at a price of 102.89, a basis of about 3.42%—V. 143, p. 2894—were also bid for as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Nesbitt, Thomson & Co	102.29	J. L. Graham & Co	101.50
John Graham & Co	101.98	Frank L. Craig	101.00

CORNWALL, Ont.—*OTHER BIDS*—The $14,000 4% local improvement bonds awarded sometime ago to A. E. Ames & Co. of Toronto at a price of 103.86—V. 143, p. 2894—were also bid for as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Bell, Gouinlock & Co	103.61	Frank L. Craig	102.00
Dominion Securities Corp	103.60	J. L. Graham & Co	101.30
R. A. Daly & Co	103.53	Dyment, Anderson & Co	100.27
C. H. Burgess & Co	103.50		

EXETER, Ont.—*BOND OFFERING*—Joseph Senoir, Village Clerk, will receive sealed bids until noon on Nov. 16 for the purchase of $34,000 4% bonds, due serially in 30 years, and $10,000 4% bonds, due serially in 16 years.

MIMICO, Ont.—*HEARING ON REFUNDING PLAN*—The Ontario Municipal Board has set Nov. 17 as the date for hearing of the town's application for approval of a plan of refunding which, it is said, has already been approved by the municipal council and been favorably received by bondholders. The chief opponent to the plan is expected to be the Town of New Toronto, which has guaranteed about $300,000 of the bonds included in the refinancing program. Provisions of the plan include a 20% reduction in interest rates from Jan. 1, 1937 and the payment in cash of defaulted interest charges on the basis of 50% of the amount delinquent. No cut in the principal of the debt is proposed, according to report.

MONTREAL, Que.—*FEDERAL LOAN UNNECESSARY*—Alderman J. M. Savignac, Chairman of the executive committee, recently stated that there will be no occasion for the city to seek a loan from the province to meet operating expenses in the last half of the fiscal year which began on Nov. 1.

QUEBEC SCHOOL COMMISSION, Que.—*BOND SALE*—It was announced recently that the commission had sold an issue of $200,000 3½% 30-year serial bonds to a Quebec investment house.

REGINA, Sask.—*BOND SALE*—The Sinking Fund Commission recently purchased, at par, $100,000 6½% 15-year electric light and power system bonds and $120,000 6½% 20-year direct relief debentures.

SAINT HYACINTHE, Que.—*BOND OFFERING*—M. A. David, Clerk, will receive sealed bids until 8 p. m. on Nov. 23 for the purchase of the following issues of 3½% bonds:

$39,000 bonds, dated Aug. 1, 1934 and due serially on Aug. 1 from 1937 to 1964 inclusive.
24,500 bonds, dated June 1, 1935 and due serially on Dec. 1 from 1937 to 1965 incl.
84,500 bonds, dated Dec. 1, 1935 and due serially on Dec. 1 from 1937 to 1965 incl.
100,000 bonds, dated Sept. 1, 1936 and due serially on Sept. 1 from 1937 to 1966 incl.

SAINT JEROME, Que.—*BOND OFFERING*—Emile Martin, Clerk, will receive sealed bids until 4 p. m. on Nov. 23 for the purchase of $17,000 3½, 4, 4½ or 5% bonds, dated June 1, 1936 and due serially on Dec. 1 from 1937 to 1945 incl.

SOREL, Que.—*BOND OFFERING*—A. O. Cartier, City Clerk, will receive sealed bids until 8 p. m. on Nov. 16, for the purchase of $222,000 4% bonds, dated Dec. 15, 1936 and due seriously on Dec. 15 from 1937 to 1951, inclusive.

VICTORIAVILLE, Que.—*BOND OFFERING*—Sealed bids addressed to Wellie Fortier, Secretary-Treasurer, will be received until 8 p. m. Nov. 16, for the purchase of $17,500 4% bonds, dated Oct. 1, 1936 and due serially on Oct. 1 from 1937 to 1956, incl.

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