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The Commercial & Financial Chronicle

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The Commercial & Financial Chronicle

Vol. 143 DECEMBER 5, 1936 No. 3728

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The Financial Situation

SPEAKING to a group of engineers during the past week, the president of one of the large universities remarked that the results of the election this year have "confirmed rather definitely the certain trend in the modern world to regard all important effects of commercial and industrial methods on large groups of our human brothers as properly and inevitably the subject of general social and political consideration."

Continuing, he said: "One of the conspicuous facts about mechanical inventions is that they may occasion large-scale dislocations of labor with periods of unemployment which compel society to step in and in one form or another assist in the economic readjustment.

"The time has long passed when we can look upon these developments as simply interesting eccentricities exercising purely local effects. When we are willing to accept the benefits which engineering progress brings to us in the form of cheaper and better food and raiment and such like blessings, we must be willing to see to it that our neighbors are not compelled to pay in poverty and suffering for the advantages which we enjoy.

"So long as we issue patents and protect the holders and permit them to manufacture their labor-saving devices and the goods which flow from them, we are morally bound to see to it that all parts of the community are protected, as well as the patenter, from any ill-advised consequences which may flow from his industry and his intelligence."

Generalizing his ideas still further the speaker is reported to have discussed the question whether "mankind has as yet achieved a mentality and a moral fiber to make all these great contributions really significant and valuable," and to have concluded that "this line of consideration reduces itself to the ethical truism that no fact taken by itself is necessarily either good or evil, but inevitably depends upon the purpose to which it is put and the results which emanate from its use. In this sense, I think it must be admitted that the great task of our day and generation lies more in the field of morals and even religion, if you will, than in the field of engineering and economics narrowly conceived."

Trade, Welfare and Peace

Speaking to the nations of the western hemisphere at the Inter-American Peace Conference in Buenos Aires on Tuesday, President Roosevelt cited the "self-evident fact that the welfare and prosperity of each of our nations depend in large part on the benefits derived from commerce among themselves and with other nations, for our present civilization rests on the basis of an international exchange of commodities. Every nation of the world has felt the evil effects of recent efforts to erect trade barriers of every known kind," adding that "every individual has suffered" from these barriers, and asserting that "it is no accident that attempts [on the part of nations] to be self-sufficient have led to falling standards for their people."

More often than not it has in the past been our unpleasant duty to differ with the views that the President has from time to time expressed in public addresses and in public documents. We are glad upon this occasion, however, to find ourselves in hearty agreement with what he says about the need of freer interchange of goods between the nations of the world, and to venture the opinion that such trade is fully as vital to the economic well-being of the world as it is to the cause of peace.

Right-thinking men have from the first observed with approval the sincerity and the tenacity of Secretary of State Hull in his laudable efforts to make progress against the almost universal practice of virtually closing the channels of international trade. We have at times been somewhat disheartened by the slowness with which real accomplishments were recorded. For the most part, however, the President seems to have stood loyally by the ranking member of his Cabinet.

Much has been said about the mandates implied in the election returns of November 3. Let it here be recorded that at no point was the approval of President Roosevelt's policies clearer and more emphatic than in this matter of freeing international trade of at least some of its unbearable burdens. The Republican party (unwisely, so we think) concentrated a great deal of its fire upon the tariff reductions of the past year or two. So far as it was possible it "went to the country with the issue" and the President stuck by his guns.

It is to be hoped that in the future more vigorous efforts will be made to restore international trade to its proper status.

An Emotional Surge

We have quoted at some length the words of this learned speaker, which to some readers may appear rather abstract, not to say academic, for the reason that they seem to us to express in a dignified manner a widely held concept of the meaning of recent political events. There is of course considerable substance in the views thus presented, although, for our part, we should be strongly disposed to take exception to the plain implications of a number of the sentences. But our purpose in referring to the matter at this point is not so much to argue the truth or the falsity of the doctrines enunciated by the speaker, and for that matter by many others during the past few weeks, as to point to the fallibility, the inevitable futility of this awakening of the moral or social sense of the people, if that is what it is, unless it is accompanied by far greater realism and common sense in efforts to have it bear fruits of practical value. What this and other articulate members of the public seem to be describing, assuming that their interpretation of the facts is sound, is one of those emotional surges of history, somewhat akin to that which gave rise to the crusades of the Middle Ages, which find expression in vague discussions, impracticable legislation and fantastic programs, some of them really comparable to the aggressive tactics of Don Quixote directed against ancient wind-mills.

On the very day that the words quoted above were uttered, a distinguished teacher of engineering told another engineering organization that "a casual view of our country gives one the impression of much learning but little wisdom, otherwise we should be able to see our way more clearly out of the situation in which we now find ourselves and to avoid a repetition of such a calamity in the future." It is clear that this learned gentleman realizes full well that the New Deal, with all of its emotional fervor, and all of its debt to what one is tempted to call the "inspired idiots" among the academicians and reformers, has not provided or even discovered the way out of our difficulties, or made us more secure for the future, and the fact troubles him. Just why the failure, and precisely what is necessary to convert

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good intentions and laudable purposes into real statesmanship?

False Assumptions

The answer is not particularly obscure or extraordinarily difficult, as often seems to be supposed. The trouble fundamentally is that modern thinking as typified by New Deal and kindred programs starts from certain false basic assumptions, and the first task is to correct this root evil. One major premise upon which most of the arguments of the reformers of the day seem to rest is that there is an essential conflict between a free competitive economic society and the welfare of the rank and file, or at the very least the welfare of large groups in the community, that wealth in a capitalistic system is necessarily created at the expense of someone's "rights," and that wealth is accumulated not by initiative, ability and hard work but by taking unfair advantage of this, that or the other group in the population. The concept of a thriving, progressive economic community animated by "enlightened self-interest" is wholly foreign to the ruling philosophy of the day.

Many of those whose words are most influential with the mass of people today probably never heard of this classical economic and social concept. It has been receding into the background for years past even among the more serious students of economics, and generations of college and university students have been told a great deal more about the shortcomings, real and imaginery, of this doctrine as a practical, working principle of life than they have about its merits. It has long been quite usual to hear it said among the more learned liberals that the principle was well enough a century or more ago when industry and life in general were simple, but that it has but little applicability at present. At any rate, the public policies of this and almost all other countries of the world today are based upon the simple assumption, expressed or implied, that the automatic control mechanisms of a free society so long taken for granted actually exist and function only in the imaginations of outmoded philosophies and selfish "crusty conservatives" of the business world.

The second assumption is of much more recent origin as far as the thought of the vast number is concerned, although of course the doctrine has long been familiar to professional students of economics. It is that business if left to its own devices regularly brings conditions into being that result in panics and depressions entailing widespread suffering and needless privation. The collapse of 1929 has given widespread appeal to this type of reasoning. The long series of ups and downs of business, usually now referred to as business cycles, that have afflicted the world at least since the rise of modern industry, and probably before that time, is taken as proof conclusive that this defect is inherent in a free economic system. The matter is not one of debate with the professional reformers of the day. It is taken for granted.

Certain corollaries of these general beliefs have almost if not quite reached the stage of assumptions among "advanced" thinkers of our time. The most important of them is that since the automatic controls, guides, governors, and incentives supposed to exist in a free economic system do not in fact operate today, if they ever did, it is obviously incumbent upon society to devise control mechanisms to perform these functions and to plan, if not actually to take active charge collectively of, its own economic activities. Those so-called leaders of the day who are politicians and nothing else may be content merely to preach popular doctrines of general discontent with matters as they exist, but there is more in the current situation than merely an effort to curry favor by denouncing. The degree of real sincerity and fervor among those in places of influence and power today naturally varies a great deal, but to suppose that there is nothing more behind the New Deal than mere place seeking is to under-rate the influence of those connected with it who in their naive enthusiasm would make the world over to fit their day dreams.

The Educational Task

The beginning of wisdom in combating all such ideas seems to be for those who would make progress against it to come quietly but firmly to grips in their own minds with these underlying philosophies and principles, to gain a clear view of the defects of current reasoning, and to give courageous, outright expression to conclusions reached. The principles of laissez faire, through which the industrial and economic progress of the past century was made possible, have not, as is apparently all too widely conceded, been shown by experience to be unsound or ineffective. Nor, where they have been observed, have they stimulated or even permitted general growth of abuses and injustices. The trouble has been that while paying lip service to the doctrine, the world has in actual practice more and more deviated from it and even scorned it.

Let the reader recall the main course of events during the past few decades and then ask himself whether it has been too much competition that has been the source of our difficulties, or too much reluctance to permit competition to exist in full flower and an excess of timidity in insisting that competition be maintained. Let him ask himself whether it has been too great a readiness to take advantage of international division of labor, within reasonable limits permitting and encouraging each nation to develop its greatness naturally in the way for which it is best fitted by nature, temperament, resources and skill, or a determination to interfere with this major tenet of laissez faire and instead to build up a whole series of self-sufficient and antagonistic powers, that has lain at the root of the catastrophic events of the past two or three decades.

Let him look about him in his own country, and reach his own conclusions as to whether it is our readiness to permit nature from the first to take its course, or our unwillingness to do so, that is responsible for overbuilt industries and excess production capacities in some sections of industry and scarcity in others, for agricultural distress, or for those drastic readjustments in industry and trade the necessity for which has thrust itself upon us at periodic intervals in the past. The industries which at the first approach of economic storm become the centers of unemployment and from which come the demands for succor, and from whose labor are recruited the makers of trouble, are they the industries that grew to greatness naturally upon our own soil or are they the tariff-born and tariff-nurtured branches of business.

The Road of Evil

Is the plight of the farmer, as far as it is real, a result of natural forces operating in a free economic

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system untampered with by governmental agencies, or is it to be ascribed to the war bonuses to agricultural producers (or the equivalent in price control) and the tariff structures of the world? Are we to attribute the trials of the railroads of the country more to the defects of private management or to the attempts by government to remedy those defects? And what of the catastrophic events of 1929 and subsequent years? Are they at bottom to be attributed to too much freedom in business, or to an insistence on the part of a distraught world upon innumerable arbitrary interferences with natural forces and an unwillingness on all sides to face the facts and draw perfectly obvious implications from these deviations from laissez faire? It is not necessary to labor the point, for it is perfectly clear that it is not the fault of the doctrine of laissez faire but the unwillingness of government and many sections of the business community to abide by it that has really been discredited during the past two or three decades, and particularly during the years immediately preceding and following the crash of 1929.

It has seemed to us that since the election, and for that matter long before the election, there was entirely too much of what President Roosevelt used to call "pussy-footing" in these matters—or else a disheartening lack of real understanding—on the part of those who would guide the ship of state back into quieter and safer waters. It were better to look the facts squarely in the face and tell the public precisely what they are. No one would be foolish enough to assert that the policies of the past have been without flaw. They have often been most unworthy, but the faults are not those commonly supposed. The Nation needs a new baptism and a new confession of faith in old and tested principles.

If it be true that the election returns bear witness to a vigorous and abiding discontent with the way that national affairs have been managed in the past, the fact is encouraging—provided we use our intelligence in choosing the particular defects at which our resentment is to be directed. An emotional awakening of the sort described will, however, "bring us naught but grief and pain for promised joy" unless constructive realism governs the choice of alternative policies. Certainly nothing will be gained by continuing old policies under a new name and in new dress, or by blindly adopting and giving effect to programs evolved by the process of granting the selfish requests of politically powerful groups, as is also a common occurrence at present. That tinkering with this, that and the other section of the economic mechanism will not help may be easily seen by actual daily experience, as witness the difficulties of the government at present in dealing with the inflow of gold and its direct and indirect consequences resulting in a large measure from previous currency "planning" on its own part.

Federal Reserve Bank Statement

AS IN RECENT weeks, the chief changes to be noted in the current banking statistics consist of a seasonal increase of money in circulation, a further gain in gold stocks, and evidences of continued Treasury expenditures on a huge scale. The advance of monetary gold stocks assumes a greater significance at the moment than other factors, since the tendency appears to be making highly probable that further increase of reserve requirements which was foreshadowed several weeks ago. The credit summary for the week ended Dec. 2 reflects a gain of $26,000,000 in gold, making the aggregate $11,188,000,000, which is still another record. Some interesting but unofficial observations have been made of late with respect to the weekly gold figures. The reported gains in monetary gold exceed by a good deal the actual receipts by import and the probable acquisitions from fresh domestic production and other sources. It would seem, accordingly, that the Stabilization Fund has acquired large holdings and is turning some of its metal over to the Treasury. This is merely another reason for believing that reserve requirements will be increased again. Extensive studies of the effect of an increase on the individual banks are known to be in progress.

Gold certificate holdings of the 12 Federal Reserve Banks increased $42,183,000 in the week to Dec. 2, making the aggregate $8,811,021,000. The Treasury obviously reimbursed itself during the week, by means of this large deposit, for some of its previous gold acquisitions, as well as those of the week covered. Cash in vaults fell slightly, and total reserves were up $41,082,000 to $9,068,785,000. All money in circulation increased $37,000,000 in the weekly period, and of this sum $33,598,000 was accounted for by a gain of Federal Reserve notes in actual circulation, to an aggregate of $4,202,799,000. Total deposits with the 12 banks increased only $16,380,000, to $7,096,589,000, the changes in the respective accounts consisting of a decline of member bank balances by $19,414,000 to $6,775,236,000; an increase of the Treasury balance on general account by $30,549,000 to $109,628,000; a gain in foreign bank balances by $5,450,000 to $59,405,000, and a drop in non-member bank deposits by $205,000 to $152,320,000. The official estimate of excess reserves over legal requirements was unchanged for the week at $2,210,000,000. The increase of total reserves balanced the gain in circulation and deposit liabilities, and the ratio was unchanged at 80.3%. Discounts by the system increased $273,000 to $6,338,000, while industrial advances were off $284,000 to $25,696,000. Open market holdings of bankers bills moved up $1,000 to $3,087,000, but holdings of United States Government securities remained unchanged at $2,430,227,000.

Corporate Dividend Declarations

ANOTHER host of extra and increased dividends were declared the current week. Alabama Great Southern RR. declared an extra dividend of $2. American Smelting and Refining Co. declared a dividend of 75c. a share. Lehigh Coal and Navigation Co. declared a special dividend of 30c. (S. H.) Kress & Co. declared an extra dividend of 50c. First National Stores, Inc. declared a special dividend of $1 a share. Lehman Corp. declared a special dividend of $1.50 a share. American General Corp. declared a special dividend of 50c. Standard Oil Co. of Ohio declared a special dividend of $1.25. Pan American Petroleum & Transport Co. declared a dividend of 60c. a share on the common stock payable in 7-year 3½% notes which will be the first distribution since 1933. South Penn Oil Co. declared an extra dividend of 52½c. a share. (Wm.) Wrigley, Jr., Co. declared a special dividend of 25c. Yellow Truck & Mfg. Co. declared a dividend of $35 a share on account of accruals on the 7% cumulative preferred stock.

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Mack Trucks, Inc. declared a year-end dividend of 50c. a share.

Hercules Powder Co. declared a year-end dividend of $2 a share. Lehigh Portland Cement Co. declared a special dividend of $1 a share on the common stock. Johns-Manville Corp. declared an extra dividend of $1 a share. Favorable action was also taken by the following:

General Baking Co.	Sharon Steel Co.
Purity Bakeries Corp.	U. S. Tobacco Co.
Tuscon Steel Co.	Skelly Oil Co.
Atlantic Gulf & West Indies Steamship Co.	American Agricultural Chemical Co.

Foreign Trade in October

The foreign trade of the United States in October completely reversed the position of the country's balance for the current year, which in the preceding nine months had been building up on the side of imports, and left a net export balance for the 10 months' period of $20,092,000. Exports in October, according to the United States Department of Commerce, totaled $264,708,000 as compared with $221,296,000 in that month last year; imports were $212,001,000 in October this year and compare with only $189,357,000 a year ago. A favorable balance resulted in both months amounting to $52,707,000 this year and $31,939,000 in 1935. In September there was also a balance of exports but it amounted to but $4,480,000; imports in that month totaled $215,659,000 and exports $220,149,000. The total of both exports and imports in October of $476,709,000 is the largest of any month since 1930.

Unmanufactured cotton shipments were a principal factor contributing to the increase in October exports over those in the same month of 1935. 893,151 bales of the fibre, valued at $58,402,477 were shipped this year which compares with 735,435 bales valued at $45,871,000 in October, 1935; the increase in dollars is $12,531,477. In September only 582,425 bales worth $38,220,891 were exported. Other items which were shipped in considerably greater quantities this year in October included unmanufactured tobacco, machinery, vehicles and iron and steel products. The report finds that new models rather than increased demand were responsible for the increase in passenger automobile shipments. The import increase was largely the result of a greater inflow of grains, alcoholic beverages and crude rubber; also meats, feeds, fruits and nuts, cocoa, flaxseed, unmanufactured wool, newsprint, tin, and fertilizers.

Gold and silver exports, as in other recent months, were in negligible amount but nevertheless were slightly higher than September last, and October, 1935; shipments of gold amounted to $117,000 and silver $268,000. Imports of the metals on the other hand were even larger than September although lower than the exceptionally high figures of October, 1935. Gold was imported in amount of $218,929,000 in comparison with $171,866,000 in the preceding month and $315,424,000 in October, 1935. The inflow of silver during the month was $26,931,000, which compares with $8,363,000 in September and $48,898,000 in October, 1935.

Business Failures in November

COMMERCIAL failures in November were more numerous and involved a greater amount of liabilities than in October but were nevertheless the smallest November figures in any year since 1919. During the month 688 firms failed for $11,532,000 in comparison with 611 failures with $8,266,000 liabilities in October and 898 failures with $14,384,000 liabilities in November, 1935. Compared with last year, every division of industry shows substantial improvement. In the manufacturing division there were only 139 failures involving $3,631,000 liabilities compared with 169 failures wich $3,954,000 liabilities in November 1935. 409 retail firms failed for $3,901,000 while last year there were 559 bankruptcies with $5,371,000 liabilities. In the wholesale trade group there were 65 failures in each year but the attendant liabilities amounted to no more than $932,000 this year as compared with $1,380,000 in 1935. In the construction industry 46 firms with $2,781,000 liabilities were found insolvent while a year ago the number was 58 and the liabilities $2,948,000. The commercial service division added little to the total with only 29 failures and liabilities of $287,000; in 1935, 47 firms failed for $731,000.

Considering the failures by Federal Reserve Districts it appears that the improvement was not general throughout the country but was concentrated in the Boston, New York, Philadelphia and far Western districts; in the New York District where there were but 205 failures involving $4,550,000 of liabilities compared with 337 with $7,879,000 liabilities last year; in other words there were 132 fewer failures and $2,829,000 less liabilities while in the entire country the reduction in number of failures was 210 and in amount of liabilities $2,852,000. On the other hand there was a considerable increase in the Richmond District where 44 firms failed compared with 32 last year and the liabilities concerned were $1,201,000 compared with only $392,000 last year.

The New York Stock Market

DEALINGS in stocks on the New York market were affected somewhat by a cautious attitude of traders and investors, and by occasional periods of realization selling, this week. The trend was irregular throughout, with losses more pronounced than gains. Prices on the whole, however, receded only a little from recent high levels, and many individual issues forged ahead on special developments to record high figures for the year. Trade reports remained quite favorable, and a little stimulus also was supplied by further extra dividends on the basis of the corporate surplus tax. But the market realized that the larger distributions cannot be considered an unmixed good. Contributing to the uncertainty was the spread in some industries of the strike movement for higher wages and shorter working hours. Nor were foreign developments at all encouraging, for the threat of a constitutional crisis in England and of war on the Continent of Europe occasioned some dubiety. Turnover in stocks on the New York Stock Exchange held over the 2,000,000 figure for each of the full sessions. Sale of a seat was arranged on Wednesday, however, at $89,000, off $6,000 from the last previous sale. The persistent recession is due, of course, to the threat of legislation severing the broker-dealer functions of some members.

Business on the New York Stock Exchange was brisk last Saturday, and prices advanced generally in that session. Steel stocks were in excellent demand, while other industrial issues also participated, along with rail and utility shares. The tendency was soft when trading was resumed on Mon-

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day, but a late rally left the price structure but little changed for the day. Small fractional recessions outnumbered the equally small gains. Realization selling was marked on Tuesday, and it caused a general drop of quotations in almost all groups of issues. Labor troubles were reported on an increasing scale, especially in the steel industry, which occasioned recessions in such stocks. Motor and other industrial shares were liquidated as well, while small losses appeared in many rail and utility stocks. Low-priced issues were in quiet demand. Not much change in the situation was noted on Wednesday, as leading issues again receded in that session. Highest-priced stocks showed largest declines, while low-priced shares reflected accumulation. Some of the recent favorites in the commodity and merchandising groups dropped sharply. The trend on Thursday was uncertain, with an early gain offset in part by a late decline. Most issues closed slightly higher, with steel and packing issues showing larger gains than others. Movements yesterday were mostly in favor of holders, but on a small scale. Gains were general in the industrial group and small advances also appeared in commodity, rail and utility stocks.

In the listed bond market a somewhat better tone prevailed than in equities. United States Government securities wavered a little on an announcement that the Treasury will seek $300,000,000 of new money this month, when refunding of maturing obligations is effected. But the tone improved and record highs were not lacking at the end of the week. Highest-rated corporate bonds were firm, while the large amount of new issues placed on the market met an excellent reception. Secondary and reorganization carrier bonds did well, on reports of improved earnings. Many of the oil, coal, sugar, paper and other so-called commodity bonds soared to best figures in years. Foreign dollar obligations were uncertain. In the commodity markets a sharp increase took place, with grains, coffee, sugar, cocoa, cotton and other agricultural products all marked upward. Base metals were steady. The foreign exchange markets brought forth nothing new, as the various stabilization and equalization funds kept fundamental relationships unchanged.

On the New York Stock Exchange 177 stocks touched new high levels for the year while 13 stocks touched new low levels. On the New York Curb Exchange 137 stocks touched new high levels and 19 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,434,280 shares; on Monday they were 2,141,440 shares; on Tuesday, 2,233,840 shares; on Wednesday, 2,319,500 shares; on Thursday, 2,042,450 shares, and on Friday, 2,154,760 shares. On the New York Curb Exchange the sales last Saturday were 418,075 shares; on Monday, 574,665 shares; on Tuesday, 636,270 shares; on Wednesday, 608,865 shares; on Thursday, 488,825 shares, and on Friday, 641,435 shares.

The trend of the stock market this week was mostly irregular and continued to reflect the weakness in prices that developed in the early part of November. Trading volume on Saturday of last week more than doubled that for the same day the week previous, and prices at the close were firm and mixed, with little change being noted on Monday. Tuesday and Wednesday found leading issues heavy in tone and the close on both days generally lower. Of particular interest was the demand for low-priced stocks, which accounted in large measure for the increased turnover and gains reflected in the week's trading. On Thursday some improvement occurred, but a slight weakness ensued in the final hour, leaving prices at an irregularly higher level for the day. Yesterday the market moved in an uncertain manner and closed the day lower in many instances than on Friday of last week. General Electric closed yesterday at 50⅞ against 52 on Friday of last week; Consolidated Edison Co. of N. Y. at 45⅜ against 47⅜; Columbia Gas & Elec. at 17½ against 18⅛; Public Service of N. J. at 48¾ against 47¾; J. I. Case Threshing Machine at 155 against 156¾; International Harvester at 97¾ against 99¼; Sears, Roebuck & Co. at 96⅞ against 98⅞; Montgomery Ward & Co. at 65¾ against 67⅜; Woolworth at 66 against 68⅜, and American Tel. & Tel. at 188¼ against 189⅛. Western Union closed yesterday at 87¾ against 90⅝ on Friday of last week; Allied Chemical & Dye at 231½ bid against 233; E. I. du Pont de Nemours at 182 against 182; National Cash Register at 30¾ against 31; International Nickel at 61½ against 64; National Dairy Products at 24½ against 24⅞; National Biscuit at 32⅜ against 33¾; Texas Gulf Sulphur at 40 against 42⅞; Continental Can at 68 against 69¾; Eastman Kodak at 176 against 180; Standard Brands at 15⅝ against 16⅛; Westinghouse Elec. & Mfg. at 145 ex-div. against 145; Lorillard at 23⅝ against 23¾; United States Industrial Alcohol at 38⅞ against 40¾; Canada Dry at 19⅛ against 18½; Schenley Distillers at 52⅝ against 54⅝, and National Distillers at 30⅝ against 31¼.

The steel stocks were subjected to some pressure, and closed mostly lower for the week. United States Steel closed yesterday at 74¼ against 76⅜ on Friday of last week; Inland Steel at 118 against 120½; Bethlehem Steel at 71¾ against 72⅞; Republic Steel at 26⅞ against 25⅜, and Youngstown Sheet & Tube at 80½ against 82⅞. In the motor group, Auburn Auto closed yesterday at 33 against 34⅜ on Friday of last week; General Motors at 68 against 70⅛; Chrysler at 123 against 127½, and Hupp Motors at 1⅞ against 1⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28 against 28½ on Friday of last week; United States Ruboer at 45⅛ against 47, and B. F. Goodrich at 30½ against 30. The railroad shares show recessions for the week. Pennsylvania RR. closed yesterday at 41 against 41⅜ on Friday of last week; Atchison Topeka & Santa Fe at 72⅜ against 73¾; New York Central at 43⅛ against 44½; Union Pacific at 126 against 132¼; Southern Pacific at 41⅜ against 42; Southern Railway at 22 against 22⅞, and Northern Pacific at 26⅜ against 27⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 66 against 66¼ on Friday of last week; Shell Union Oil at 26½ against 27¼, and Atlantic Refining at 31⅛ against 31¾. In the copper group, Anaconda Copper closed yesterday at 48⅜ against 49⅝ on Friday of last week; Kennecott Copper at 57⅛ against 59⅝; American Smelting & Refining at 96½ against 95⅜, and Phelps Dodge at 53½ against 55½.

Trade and industrial reports remain encouraging, and they contributed to some of the buying of stocks this week. Steel ingot production for the week ending today was estimated by the American Iron and

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Steel Institute at 75.9% of capacity, which equals the previous high for the year, attained in the week to Oct. 12. The figure compares with 74.3% last week and 56.4% at this time last year. Production of electric energy for the week to Nov. 28 amounted to 2,133,511,000 kilowatt hours, the Edison Electric Institute reports. Because of the nation-wide suspension of activities on Thanksgiving Day, this was a drop from the 2,196,175,000 kilowatt hours figure of the previous week, but a sharp advance over the 1,876,684,000 kilowatt hours aggregate of the same week of last year. Car loadings of revenue freight for the week to Nov. 28 were 679,984 cars, the Association of American Railroads reports. This was a decrease of 109,516 cars from the previous week, but an increase of 108,106 cars over the corresponding week of 1935.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 124⅞c. as against 118⅜c. the close on Friday of last week. December corn at Chicago closed yesterday at 107⅝c. as against 104⅛c. the close on Friday of last week. December oats at Chicago closed yesterday at 46½c. as against 45¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.64c. as against 12.27c. the close on Friday of last week. The spot price for rubber yesterday was 18.97c. as against 18.56c. 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 3/16 pence per ounce as against 21 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45¾c. as against 45⅛c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.90 3/16 as against $4.89¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.66⅛c. as against 4.65⅞c. 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 were highly unusual factors at work in London, for that market finally took cognizance of the constitutional issue involved in reported plans of King Edward VIII to marry a foreigner and a divorcee. The threat to British institutions could not be taken lightly, of course, and disconcerting recessions in British Government stocks and securities of other Empire units took place when the reports of the difficulties were circulated, Wednesday. Such movements more than offset the cheerful start of trading for the week on the London Stock Exchange. On the Paris Bourse movements were uncertain, owing to the ever-present fear of international complications resulting from the attitude of the Fascist Powers in Spain and elsewhere. The Berlin market was dull throughout, possibly in reflection of such an astonishing development as the decree issued, Tuesday, providing the death penalty for Germans who sent money or goods abroad illegally. Business and trade reports remain rather encouraging in the leading industrial countries of Europe, but the internal and international political developments far overshadowed such factors.

Trading on the London Stock Exchange was very quiet, Monday, for news of the peculiar constitutional difficulties facing the King and the Cabinet already was spreading, despite the self-imposed censorship of the British press. British funds recovered after an uncertain opening, while modest demand for industrial stocks occasioned gains in almost all issues of that description. Oil, rubber and base metal stocks also improved, and favorable week-end reports from New York brought gains likewise in Anglo-American trading favorites. Dealings were on an even smaller scale, Tuesday, with the price trend uncertain. British funds showed no changes of importance, while variations in the industrial section were mostly toward slightly higher levels. Some of the commodity issues reflected profit-taking, and the foreign group was irregular. The London market realized fully on Wednesday that a conflict was in progress between the King and the Cabinet over the personal life of Edward VIII, and sharp recessions were recorded in British funds and the issues of Dominion governments. The losses were 1 to 1½ points in British Government stocks, although such bonds usually move by smallest fractions. Industrial issues slipped lower, and international securities were marked downward on reports of a similar trend in the New York market. The tone improved Thursday in British Government issues, but the market otherwise remained dull. Weakness was general in home rails and industrial issues, but Anglo-American stocks improved. There was little interest yesterday in British funds, which slipped lower, but better quotations were recorded in industrial stocks.

The Paris Bourse enjoyed a good session on Monday, partly because the month-end carryover was arranged easily with money at 3⅜% as against 4% two weeks earlier. Rumors of unfortunate developments failed to materialize, and gains were general. Rentes advances materially, while some of the bank, utility and industrial stocks reflected sensational gains. Foreign securities also were better. There was more nervousness on the Bourse, Tuesday, and recessions took place in that session. Rentes were marked only a little lower, and losses in bank stocks and other French equities were small compared to the gains of the previous day. International securities were irregular. After a weak opening on Wednesday prices tended to advance, and final quotations showed only small losses for the day. Reports that 5,000 German soldiers had landed in Spain to assist the rebels there proved highly disconcerting, and rumors of the constitutional troubles in London also affected trading. Rentes closed with small fractional recessions, while larger declines appeared in French equities and international issues. The tone was slightly more cheerful on Thursday, owing largely to the steadiness of the London market. Indications that prices were holding well in England encouraged buying at Paris, and rentes, French equities and international securities all showed small gains. Small declines were noted in rentes in quiet trading on the Bourse, yesterday, but equities and international issues improved.

The Berlin Boerse, less affected than other markets by international developments, opened with a steady tone on Monday, but business in that session was very light. Heavy industrial stocks showed

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small fractional advances, and a few specialties were in greater demand. Fixed-income securities were motionless. The trend on Tuesday was uncertain. Heavy industrial issues resumed the advance, but automobile stocks declined on added taxation of fuel. All movements were small, for traders in Berlin seem to feel that the current attitude of the German authorities makes trading unwise. The Boerse was stagnant on Wednesday, but even the small offerings found buyers hesitant, and small losses were the rule. Chemical, steel and other industrial stocks lost ground, but issues that are likely to benefit from the increasing stringency of the German four-year program of self-sufficiency showed gains. Little trading was done on Thursday, and losses appeared in nearly all groups. Declines of 1 to 2 points were common, while some issues reflected losses up to 4 and 5 points. The Boerse finally displayed a better tone yesterday, and quotations were marked higher in all sections.

Intergovernmental Debts

MORE consideration than has lately been the rule is being given currently to the question of the annuities due on the intergovernmental debt settlements made in the years following the World War. There are indications that some of the European debtor nations are uneasy regarding the ban on borrowing in the United States market, imposed on defaulting war debtors by the Johnson Act. All too obviously, the new European twinges of conscience relate entirely to actual or prospective desires to obtain fresh funds in this country, and recent intimations of a desire to pay something on account are being discounted accordingly. The State Department in Washington sent to the 13 European debtor countries, late last week, the usual notices of payments due Dec. 15. The total then due is $1,315,052,424, which comprises $155,093,973 of interest and annuities ordinarily payable on the date, and $1,159,958,451 of overdue payments. It was indicated promptly by the Government of Finland that payment of the relatively small sum due from that country will be made, and it thus appears that Finland will remain the honorable exception among the defaulting States. But no likelihood was seen of any immediate resumption of payments by Great Britain, France, Italy, Belgium, Czechoslovakia, Poland, Estonia, Hungary, Latvia, Lithuania, Rumania and Yugoslavia.

Although actual payments on Dec. 15 will be restricted to the sum due from Finland, there were intimations from Italy and France of a desire to achieve a new settlement and thus clear the default situation. It was held more than possible that replies to be made by those countries to the semi-annual reminders will take on a different note. Italian authorities are known to be looking toward the American capital market for loans to develop their newly-conquered territory in Africa. The Johnson Act stands in the way, of course, and Rome dispatches last week suggested that efforts may be made to overcome the disabilities to which those nations are subjected which have not honored their war obligations. The French Government may be taking a slightly broader view, for Premier Leon Blum remarked early this year that the traditions of Franco-American friendship suggest an adjustment of the war debt default problem. Steps in that direction were lacking, however, until the French Cabinet started to give the matter some attention late last week. It was indicated last Saturday by Foreign Minister Yvon Delbos that a new settlement is desired by France, and it appeared subsequently that a discussion on the question had taken place between French officials and United States Ambassador William C. Bullitt. Paris reports this week intimate that France hopes to settle on the basis of about 12% of the amount actually owing the United States, with the payments to be stretched over the next 20 to 25 years, without interest. It would seem that Washington was apprised in one way or another of these French views, for reports from the capital indicate that a "cool" attitude was taken toward the French ideas. No intimations of the British reaction to the latest American reminder so far are available, but in view of the astounding business recovery in England it is obvious enough that the London Government is in a better position than any of the other defaulters to resume payments.

Trade Treaties

ANNOUNCEMENT was made in Washington, Monday, of a new reciprocal trade treaty between the United States and Costa Rica, this pact being the fifteenth in the series negotiated under the special powers granted to President Roosevelt by Congress in 1934. There were indications, moreover, that the reciprocal arrangements may be extended in very important directions before very long. London reports indicate that an agreement between Great Britain and the United States is under consideration. Before President Roosevelt departed from Buenos Aires he mentioned in interviews with press correspondents that a pact with Argentina probably will be concluded. These suggestions are heartening to all those informed persons who believe that a lowering of tariff barriers is essential to genuine and lasting recovery from the world-wide depression. The pact with Costa Rica represents only a small step toward the freeing of international trade from tariff shackles, but all such moves are to be welcomed. Subject to the approval of the Costa Rican Congress, that country binds itself to reduce import duties on imports from the United States of evaporated milk, canned fruits and vegetables and dried fruits, while rates on many other American products are to be held to current levels. Customs levies also are reduced on receipts from the United States of medicinal and pharmaceutical preparations. The United States Government, in turn, agrees not to increase import duties on a number of Costa Rican products, or to remove them from the free list. The treaty affects approximately $3,000,000 of American products exported annually to Costa Rica, and importations from that country of $2,000,000 to $3,000,000 annually.

Inter-American Peace Conference

DELEGATES of the 21 American republics witnessed a bustling start of the Inter-American Conference for the Maintenance of Peace, at Buenos Aires, Tuesday. President Roosevelt opened the sessions with an address in which he called for unity and the resistance of any aggression from elsewhere. Speeches of welcome were delivered by President Augustin P. Justo of Argentina and Saavedra Lamas, Foreign Minister of that country. Secretary of State Cordell Hull urged all present to furnish an example of achievement that will offer hope to a

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troubled world. With these ceremonies over, the conference buckled down to the task of attempting to formulate new instruments for preserving peace throughout the Americas, and in view of the spirit shown at Buenos Aires there is little reason to despair of success, so far as formal pacts are concerned. Whether any agreements whatever really will suffice for the purpose is a moot question, for the Kellogg-Briand pact must always be kept in mind as an instance of magnificent failure. Assured for the time being is only the fact that amity in the Americas has been growing rapidly under the Good Neighbor policy of this Administration.

The conference now in progress and the visit of Mr. Roosevelt to Latin America are further reflections of that policy. The President proposed the peace gathering in a series of personal communications to the heads of the other American republics early this year. The favorable response doubtless moved him, in part, to attend the opening of the meeting and sound the keynote. For the Latin American States the visit of the President of the United States obviously was a gala occasion, and it may well be that the brief tour will assume more importance in the future than the formal deliberations of the diplomats. Mr. Roosevelt was cheered repeatedly at Buenos Aires, and also at Rio de Janeiro and Montevideo, where he made stops enroute to and from the Argentine capital. The people of Brazil, Argentina and Uruguay lined the route of the presidential processions by the hundreds of thousands and made it plain that the personal popularity of the President is extremely great throughout the Latin American countries. The actual debates at the peace conference will be another matter, of course, and one that is causing a little concern. It is perturbing and may prove indicative that the Steering Committee voted last Saturday to exclude from discussion the protracted war between Bolivia and Paraguay, over the boundaries of the Gran Chaco.

President Roosevelt's address was, of course, the high light of the opening session, but the speech consisted mainly of an emphasis on peace throughout the Americas. Those who expected the President to break new diplomatic ground were disappointed. "You who assemble today," Mr. Roosevelt declared, "carry with you in your deliberations the hopes of millions of human beings in other less fortunate lands. Beyond the ocean we see continents rent asunder by old hatreds and new fanaticisms. We hear the demand that justice and inequality be corrected by resorting to the sword and not by resorting to reason and peaceful justice. We hear the cry that new markets can be achieved only by conquest. We read that the sanctity of treaties between nations is disregarded. We know, too, that vast armaments are rising on every side and that the work of creating them employs men and women by the millions. It is natural, however, for us to conclude that such employment is false employment, that it builds no permanent structures and creates no consumers' goods for the maintenance of a lasting prosperity. We know that nations guilty of these follies inevitably face the day either when their weapons of destruction must be used against their neighbors, or when an unsound economy like a house of cards must fall apart. In either case, even though the Americas become involved in no war, we, too, must suffer. The madness of a great war in other parts of the world would affect us and threaten our good in a hundred ways. And the economic collapse of any nation or nations must of necessity harm our own prosperity. Can we, the Republics of the New World, help the Old World to avert the catastrophe which impends? Yes, I am confident that we can."

As a program for the course thus suggested, Mr. Roosevelt proposed first that everything possible be done to prevent a future war in the Americas. He called for a strengthening of the processes of constitutional democratic government. The American republics, he said, should stand shoulder to shoulder in a final determination to repel any aggression from others who might be driven by war madness or land hunger to commit unfortunate acts. Democracy is still the hope of the world, Mr. Roosevelt proclaimed, and if we in our generation can continue its successful application in the Americas, it will spread and supersede other methods by which men are governed and which seem to most of us to run counter to our ideals of human liberty and progress.

These sentiments also found expression in the addresses by President Roosevelt at Rio de Janeiro on Nov. 27, and at Montevideo on Dec. 3. One noteworthy comment, made at Rio de Janeiro and repeated at Buenos Aires, was to the effect that each of the American nations has learned the glories of independence. "Let each one of us learn the glories of interdependence," Mr. Roosevelt added. The Brazilian Congress was informed by the President that the United States never will invade its sister republics. In Buenos Aires, Mr. Roosevelt indicated that a new trade treaty between Argentina and the United States soon might be negotiated. He promised also to look into the question of the American embargo on Argentine meats, which long has rankled that country. In a further speech at Montevideo, the President emphasized the need for better and faster travel and communication services between North and South America. He stressed also the need for social legislation along the lines of minimum working hours, collective bargaining, protection of women and children in industry, and the greater use of modern inventions. These activities concluded, Mr. Roosevelt started on his return journey.

President Justo of Argentina expressed great hopes for the success of the Inter-American Peace Conference in his address at the opening session, and he also indicated that all of Latin America felt gratified over the appearance of President Roosevelt at the meeting. "The decisions which are adopted at this conference are certain to contribute toward improving conditions throughout the world," he said. "But even in case they should not immediately have that result, we should not be disheartened, for we should remember that all the great conquests of humanity have been the result of long-continued efforts." Dr. Carlos Saavedra Lamas expressed the opinion that the conference will constitute an important historic event for the countries of the Americas. He voiced great admiration for Mr. Roosevelt. Mr. Hull declared late in the day that a magnificent beginning had been made by the conference, and he quoted the old adage that well begun is half done. The conference, he said, has an opportunity to evidence the willingness of all 21 American republics to sacrifice for peace, and Mr. Hull felt sure they will bring forward practical, workable agencies toward that end.

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British Constitution

IT IS sincerely to be hoped that no real constitutional crisis will develop in Great Britain as a result of the reported intentions of King Edward VIII to marry Mrs. Warfield Simpson, twice-divorced American. Prime Minister Stanley Baldwin and his associates of the National Cabinet are said to be firmly opposed to any such union, and in this attitude they have the support of all the British clergy and most of the British press. The King, however, appears to be determined to carry out his plans for making Mrs. Simpson his consort, and after a long period of self-imposed restraint the British press finally discussed the entire matter freely, beginning on Wednesday. British financial markets reacted unfavorably to the news, which is a sufficient indication of the serious nature of the conflict. It was reported, on apparently reliable grounds, that the Baldwin Cabinet would resign rather than sanction the marriage. With equal authority, it was indicated in London dispatches that King Edward might abdicate if his intentions proved unbearable to his government and subjects. The merits of this controversy are not for Americans to judge, for the questions involved are delicate and far-reaching, but it is appropriate to express deep sympathy with Great Britain in her hour of perplexity.

Armaments and Treaties

EUROPE continued this week to prepare with feverish haste for a war that all nations declare they do not want and would do anything to avoid. The preparations, as in the past, consisted of increased armaments and new treaties of various kinds. In the foreground of the diplomatic scene was the new German-Japanese treaty against the Communist Internationale, which proved ever the more puzzling as examination of the terms continued. The Western European nations made it clear that they distrust the pact, and for a while there seemed to be a belated recognition at Berlin that the agreement was hardly calculated to improve relations with countries west of the Rhine. Keen interest was taken throughout Europe in the new treaty under negotiation between Italy and Japan, which at first seemed to take a direction similar to that of its predecessor. But the Italian Government announced on Wednesday that its treaty with Tokio called only for joint recognition by these aggressor States of the fruits of their aggression. The Italian communication merely stated that Japan had taken diplomatic steps which amounted to recognition of the Italian conquest of Ethiopia. Somewhat difficult to assay, in the present situation, is a renewal by Poland and Rumania of their alliance of 1921, announced in Warsaw last Saturday. There were indications that the Fascist group of countries is drawing ever closer together, for extensive visits to Italy and Austria were made in the last 10 days by Admiral Nicholas Horthy, Regent of Hungary.

The diplomatic by-play of the week was not especially illuminating, for it consisted mostly of protestations of enormous military strength and equally emphatic protestations of peaceful intentions. With the aggressive diplomacy of Germany plainly in mind, Foreign Secretary Anthony Eden of Great Britain stated in a speech late last week that Belgium is assured of full military support by Great Britain in the event of attack. Premier Leon Blum of France, alarmed by the new German-Japanese treaty and the extensive Fascist aid to the Spanish rebels, declared in an address last Saturday that Chancellor Hitler should not mistake for weakness the French desire for peace. "France possesses today the most powerful military force in Western Europe," M. Blum said. It was indicated in Paris, Wednesday, that huge additions are to be made to the French navy as an answer to the increased construction by Germany and Italy. General Hermann Goering, who is second to Chancellor Hitler in the German Nazi regime, expressed belligerent sentiments in a speech before a Peasant Congress, last Sunday. "We are today no longer as weak as when we went with our army into the World War in 1914," he said, "for we have brushed aside that institution called a parliament which once dared to lay hands on German honor." The Soviet Congress in Moscow heard much of Russian preparedness for a struggle. It was announced late last week that the new 2,000-mile railway paralleling the trans-Siberian, but to the north of that line, has been completed two years ahead of schedule. Last Sunday the Congress was informed that Russia has the largest air force in the world.

Spanish Rebellion

MORE than ever, the Spanish rebellion took on the appearance this week of an international conflict on Spanish soil. The struggle was described frankly as "a European war on a miniature scale," in an address before the Spanish Cortes at Valencia, Tuesday, by Premier Largo Caballero. The Spanish Government, as a duly elected regime, made an official protest to the League of Nations, late last week, against the German and Italian recognition of the rebels, and against preparations by one of those countries "to collaborate with the rebels in naval, military and aerial operations." That the Spanish protest had an excellent base was revealed in London, Tuesday, when it was made known on the authority of the British Government that some 5,000 Germans, fully armed and equipped and accoutered in Spanish rebel uniforms, had been landed in Spain to take part in the campaign of the insurgent leader, General Francisco Franco. Despite these indications, some embarrassment was caused in London and Paris by the demand of the Spanish Government for a League session to consider the Fascist intervention. It was finally decided, however, that the Council would meet Dec. 10 to consider the problem. The Non-Intervention Committee in London apparently felt heartened by this indication of at least a degree of support for the international diplomatic claims of the Madrid authorities. The committee decided on Wednesday to submit to both sides in Spain a plan for neutral supervision of all imports into Spain, by land or sea. Obviously enough, that proposal is foredoomed to defeat, for the Spanish insurgents are too much dependent on aid through Portugal to accept.

The fighting around Madrid continued all this week to favor the loyalists, but the struggle remained intense and bitter. Huge squadrons of airplanes were dispatched daily by the insurgents to batter the city of Madrid, and non-combatants were killed by the score in this indiscriminate and merciless bombing. Loyalist pursuit planes attempted to defend the capital, but did not achieve much. On land, however, the loyalist battalions displayed in-

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creased skill and efficiency. Large forces essayed a drive against the rebel wing south of Madrid and gains were made, although at terrible cost. To the north the loyalists also attempted to roll up the rebel lines. Sharp attacks were made on the rebel stronghold at Oviedo, and a force likewise moved toward the headquarters of the insurgents at Burgos, approaching to within 40 miles of that city. The fortunes of war began to turn again on Thursday, however, for the rebels launched on that day a terrific attack on Madrid, by way of the shattered northern section called University City. Waves of infantrymen moved toward the loyalists, and extensive artillery and aerial forces also were employed.

Discount Rates of Foreign Central Banks

THE Bank of The Netherlands reduced its discount rate on Dec. 2 from 2½% to 2% effective Dec. 3. The 2½% rate had been in effect since Oct. 20, 1936, at which time it was lowered from 3%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 4	Date Established	Previous Rate	Country	Rate in Effect Dec. 4	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
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	4	Oct. 19 1936	3½	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	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 7/8%, as against 9-16% on Friday of last week, and 13-16@7/8% for three months' bills, as against 9-16@5/8% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 2½%, and in Switzerland at 1½%.

Bank of England Statement

THE Bank's statement as of Dec. 2 reveals a further decline of £195,257 in gold holdings which reduced the total to £249,171,286 in comparison with £199,139,712 a year ago. Circulation expanded £6,020,000 and together with the gold loss brought about a reduction of £6,216,000 in reserves. Public deposits decreased £1,495,000 and other deposits rose £929,798. The latter consists of bankers accounts which increased £1,515,508 and other accounts which fell off £585,710. The reserve proportion dropped off rather sharply to 38.10% from 42.15% a week ago; last year the proportion was 36.11%. Loans on Government securities increased £4,272,000 and loans on other securities £1,427,107. The latter consists of discounts and advances which rose £1,659,201 and securities which decreased £232,094. No change was made in the 2% discount rate. Below are shown the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 2 1936	Dec. 4 1935	Dec. 5 1934	Dec. 6 1933	Dec. 7 1932
	£	£	£	£	£
Circulation	451,587,000	405,567,509	385,447,319	374,881,145	365,662,242
Public deposits	10,561,000	7,073,745	8,603,065	6,896,465	8,522,323
Other deposits	140,228,061	141,248,498	145,244,898	152,287,210	138,705,230
Bankers' accounts	99,119,619	103,711,413	108,852,033	115,873,179	104,251,534
Other accounts	41,108,442	37,537,085	36,392,865	36,414,031	34,453,696
Government securs	82,432,337	89,417,499	84,806,413	78,016,692	85,844,010
Other securities	28,638,108	23,214,854	19,667,436	22,143,752	29,532,337
Disct. & advances	8,462,333	10,713,988	9,566,379	8,495,644	11,806,235
Securities	20,175,775	12,500,866	10,101,057	13,658,108	17,725,102
Reserve notes & coin	57,584,000	53,572,203	67,261,380	76,894,307	49,726,845
Coin and bullion	249,171,286	199,139,712	192,708,699	191,775,452	140,389,087
Proportion of reserve to liabilities	38.10%	36.11%	43.71%	48.30%	33.77%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Nov. 27 again shows no change in the Bank's gold holdings, the total of which remains at 64,358,742,140 francs, compared with 66,190,775,339 francs a year ago and 82,096,894,088 francs two years ago. Credit balances abroad, French commercial bills discounted, bills bought abroad, and temporary advances without interest to state register decreases, namely 2,000,000 francs, 216,000,000 francs, 14,000,000 francs and 4,000,000 francs respectively. The reserve ratio is now 63.23%, as against 69.94% last year and 80.31% the previous year. Notes in circulation reveal an increase of 891,000,000 francs, bringing the total up to 86,651,535,430 francs, in comparison with 82,447,325,675 francs a year ago and 81,879,439,025 francs the year before. An increase is also shown in advances against securities of 14,000,000 francs and in creditor current accounts of 350,000,000 francs. The discount rate remains at 2%. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 27, 1936	Nov. 29, 1935	Nov. 30, 1934
	Francs	Francs	Francs	Francs
*Gold holdings	No change	64,58,742,140	66,190,775,339	82,096,894,088
Credit bals. abroad	—2,000,000	5,117,847	105,953,636	9,023,827
a French commercial bills discounted	—216,000,000	8,092,196,682	11,004,517,900	3,068,338,558
b Bills bought abr'd	—14,000,000	1,458,852,174	1,278,641,126	950,651,471
Adv. against securs	+14,000,000	3,463,034,586	3,267,474,883	3,227,682,060
Note circulation	+891,000,000	86,651,535,430	82,447,325,675	81,879,439,025
Credit current accts	+350,000,000	15,127,805,563	12,187,138,146	20,351,203,922
c Term adv. without interest to State	—4,000,000	--------	----------	----------
Propor'n of gold on hand to sight liab	—0.79%	63.23%	69.94%	80.31%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing 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 last quarter of November shows an increase in gold and bullion of 490,000 marks, bringing the total up to 66,097,000 marks. Gold last year aggregated 88,151,000 marks and the previous year 78,593,000 marks. The reserve ratio is now 1.5%, compared with 2.23% a year ago and 2.17% two years ago. A gain in notes in circulation of 427,000,000 marks, makes the total 4,674,291,000 marks, in comparison with 4,186,124,000 marks last year. An increase is also shown in reserve in foreign currency of 173,000 marks, in bills of exchange and checks of 554,097,000 marks, in advances of 34,094,000 marks, in investments of 220,000 marks and in other daily maturing obligations of 40,747,000 marks. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 30, 1936	Nov. 30, 1935	Nov. 30, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+490,000	66,097,000	88,151,000	78,593,000
Of which depos. abroad	--------	a28,166,000	21,034,000	21,204,000
Reserve in foreign curr	+173,000	5,409,000	5,256,000	4,141,000
Bills of exch. and checks	+554,097,000	4,908,339,000	4,151,138,000	3,856,605,000
Silver and other coin	--------	a162,446,000	128,036,000	129,777,000
Notes on other Ger. bks	*	*	4,919,000	5,127,000
Advances	+34,094,000	67,458,000	78,182,000	118,988,000
Investments	+220,000	523,934,000	661,188,000	752,016,000
Other assets	--------	a610,011,000	788,682,000	686,067,000
Liabilities—				
Notes in circulation	+427,000,000	4,674,291,000	4,186,124,000	3,809,663,000
Other daily matur. oblig	+40,747,000	753,273,000	806,108,000	961,162,000
Other liabilities	--------	a274,191,000	292,236,000	297,692,000
Propor'n of gold & for'n curr. to note circul'n	--------	1.5%	2.23%	2.17%

* Validity of notes on other banks expired March 31, 1936. a Figure of Nov. 16 latest available.

New York Money Market

CONDITIONS in the New York money market showed no change this week, and rates for all classes of accommodation also were carried over

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from last week. Bankers' bill and commercial paper rates were continued, with business very quiet. The Treasury sold on Monday two issues of discount bills aggregating $100,000,000, and as only $50,000,000 matured, this meant that half the sum was for new money. Rates, however, were not affected by that circumstance. One issue of $50,000,000 bills due in 104 days was awarded at an average of 0.040%, computed on an annual bank discount basis, while the other issue of $50,000,000, due in 273 days, was awarded at an average of 0.088%. New York State offered an issue of $60,000,000 ¼% budgetary notes on Tuesday, to mature June 10, 1937, and these notes moved to a premium in counter trading. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were available at 1¼% for all maturities to six months. The comprehensive tabulation of brokers' loans by the New York Stock Exchange showed a total of $984,004,702 at the end of November, an increase for all of that month of $9,076,684.

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. Transactions in prime commercial paper have been quite brisk this week. The demand has been heavy and while the supply of paper has shown a substantial increase it is still short of the daily requirements. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Dec. 4*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little change this week. The demand has been good but paper has been 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 increased from $3,086,000 to $3,087,000. 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	3/8	5/16	3/8	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	½% bid

Course of Sterling Exchange

STERLING and the major currencies have been showing a firmer undertone in terms of the dollar for the past two weeks. The firmness displayed last week was due largely to the cessation of the movement of foreign funds from one market to another as the security markets in London and on the Continent were nervous, distressed, and inactive owing to the disturbed political conditions in many countries. The exchanges were especially adversely affected by the increasing menace to neighboring countries presented by the Spanish situation. The German-Japanese agreements were also a disturbing factor.

These influences threatening the security markets continue to operate and currently the dispute between King Edward and his ministers has had a seriously disquieting effect on the London market. Meanwhile there has been a considerable subsidence in the flow of foreign funds to New York and some countermovement of New York money to London has occurred, and a notable repatriation of Dutch funds to Amsterdam from London has taken place.

Foreign exchange traders state that the commercial demand for sterling in New York has attained considerable volume. This demand from commercial sources does not indicate growing foreign trade, but represents covering of commitments made a month or two ago. Commercial interests had held back in settling exchange contracts in the belief that the exchange rates would work lower. Continued steadiness in the rate now is leading to a general covering of short-term positions on commercial account, to balance positions before the end of the year. This is a seasonal feature. The range for sterling this week has been between $4.89¾ and $4.91 5-16 for bankers' sight bills, compared with a range of $4.89 1-16@4.90 15-16 last week. The range for cable transfers has been between $4.89 13-16 and $4.91⅜, compared with a range of between $4.89⅛ and $4.91 a week ago.

Gold continues to be engaged in London for shipment to New York. This trend largely offsets the commercial demand for sterling on this side. Most of this gold seems to have been taken from the hoarded supplies and is attracted to New York because the dollar price of $35 an ounce offers a profit over the day-to-day quotations in London. Since Sept. 25, when France suspended the gold standard, these London shipments to New York have reached about $136,000,000.

In the past week or more this gold flow has been increased by sales of Swiss gold, which is also due to the profitable price obtainable in New York. Currently the Swiss movement has been stimulated by action taken by the National Bank of Switzerland, which is understood to have informed the private Swiss banking institutions that it no longer stands ready to buy freely all gold offered it. Toward the end of November the Swiss bank made the stipulation that each offer of gold sales made to the central

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bank will be subject to individual negotiations. Partly as a result of the rapid disgorging of hoarded gold in the two months since devaluation of the Swiss franc, the gold reserves of the National Bank of Switzerland are now at almost record levels.

The authorities in Washington seem to regard the new policy of the central bank of Switzerland not to buy all gold offered to it as a move to increase the bank's control over gold movements and as a possible guard against "hot money." The Swiss limitation on gold purchasing is being watched by the Washington authorities with interest because the United States is also concerned with increasing government control over international monetary movements and is discouraging private arbitrage transactions as well as the importation of volatile funds. That the Swiss action will prevent the importation or repatriation of capital is doubted. Under the terms of the monetary agreements to which Switzerland adheres it must keep its currency stable, which means that it must meet the demand for Swiss francs if it does not buy gold. Therefore the action is not expected to prevent credit expansion in Switzerland.

Without doubt the autorities at Washington are canvassing methods whereby the increasing gold supplies can be either reduced or sterilized in some way so as to keep down the steadily mounting credit reserves of the Federal Reserve member banks. It is generally thought that some radical measures will be taken in this direction shortly after the turn of the year. The Federal Reserve System is believed to oppose a third increase in the reserve requirements of the member banks. The Reserve authorities are now cooperating with the Treasury Department in the formulation of a program to offset the effect of gold imports on the American credit structure.

Aside from the setback in the London security market, all other British indexes show that British business is steadily improving. It is generally expected that from now until Christmas the circulation of the Bank of England will increase and reach an exceptionally high level during the holidays. At the same time the general monetary turnover is at a much higher rate than last year. There may be a slight stringency in money rates at the year-end, but any such stringency as may develop is not expected to last more than a few days. Actual credit supplies in London remain as abundant as ever, as the Government is keeping money easy not only in its own interest but in the interest of the country as a whole.

There has been a considerable increase in capital offerings in London recently. Capital issues in November up to the 27th of the month aggregated approximately £114,000,000, including the Government's funding loan of £100,000,000, making £289,000,000 issued in the 11 months of this year, as compared with £172,000,000 in the corresponding period of 1935. Excluding the Treasury's borrowing, capital offerings after lagging in the first half-year behind the total of 1935, now have exceeded last year's figures and give every indication of unabated activity.

Money in Lombard Street continues in large supply, showing hardly any change from week to week. Call money against bills is ½%, two-and three-months' bills are 19-32%, four-months' bills 21-32%, and six-months' bills 11-16%. Gold on offer in the London market this week continues to be taken for unknown destination, the great part believed to be for resale in New York. On Saturday last there was available £100,000, on Monday £10,300, on Tuesday £420,000, on Wednesday £322,000, on Thursday £565,000, and on Friday £173,000.

At the Port of New York the gold movement for the week ended Dec. 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 26-DEC. 2, INCLUSIVE

Imports	*Exports*
$3,674,000 from England 2,368,000 from Canada 1,348,000 from India 39,000 from Russia 13,000 from Cuba	None
$7,460,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $1,125,000

Note—We have been notified that approximately $1,013,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday $170,600 was received from India. There were no exports of the metal but gold held earmarked for foreign account decreased $145,300. On Friday $1,048,300 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a discount 1-32% and a premium of 7-32%.

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. 28	105.14	Wednesday, Dec. 2	105.14
Monday, Nov. 30	105.14	Thursday, Dec. 3	105.12
Tuesday, Dec. 1	105.15	Friday, Dec. 4	105.14

LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 28	142s.	Wednesday, Dec. 2	141s. 8½d.
Monday, Nov. 30	141s. 11d.	Thursday, Dec. 3	141s. 9½d.
Tuesday, Dec. 1	141s. 7d.	Friday, Dec. 4	141s. 9½d.

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

Saturday, Nov. 28	$35.00	Wednesday, Dec. 2	$35.00
Monday, Nov. 30	35.00	Thursday, Dec. 3	35.00
Tuesday, Dec. 1	35.00	Friday, Dec. 4	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm, up from Friday's close. Bankers' sight was $4.89¾@$4.89⅞; cable transfers at $4.89 13-16@$4.89 15-16. On Monday the pound was firm in limited trading. The range was $4.90@$4.90¾ for bankers' sight and $4.90 1-16@$4.90 13-16 for cable transfers. On Tuesday sterling was firm on commercial demand. Bankers' sight was $4.90 9-16@$4.91 5-16; cable transfers $4.90⅝@$4.91⅜. On Wesnesday sterling eased off slightly, but was still firm on commercial demand. The range was $4.90⅝@$4.90 13-16 for bankers' sight and $4.90 11-16@$4.90⅞ for cable transfers. On Thursday the foreign currencies continued firm against the dollar. The range was $4.90 3-16@$4.90 9-16 for bankers' sight and $4.90¼@$4.90⅝ for cable transfers. On Friday sterling was steady, the range was $4.89⅞@$4.90 5-16 for bankers' sight and $4.89 15-16@$4.90⅜ for cable transfers. Closing quotations on Friday were $4.90⅛ for demand and $4.90 3-16 for cable transfers. Commercial sight bills finished at $4.90½, sixty-day bills at $4.89⅜, ninety-day bills at $4.89, documents for payment (60 days) at $4.89⅛, and seven-day grain bills at $4.89⅝. Cotton and grain for payment closed at $4.90½.

Continental and Other Foreign Exchange

FRENCH francs are firm and steady owing of course to the successful interplay of the several foreign exchange equalization funds. Essentially

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there is no sign of improvement in the French monetary situation. There is no sign of returning confidence on the part of the citizens either in fiscal policies or the economic outlook. On the contrary, the lack of confidence is even greater.

The Spanish civil war is having a distrubing influence on the French saving and investing public. Strikes are again spreading, greatly to the detriment of any factors which might be expected to restore calm.

The French Bank statement no longer conveys any real information as to the financial status of the bank or the Treasury, for since the constitution of the exchange equalization funds, it is no longer possible for anyone to estimate accurately how much gold the country owns. If the gold reserve based on the Bank's statement goes down it may be said that the fund has been buying gold to protect the franc on the exchanges, or merely for the purpose of reducing surplus franc balances with the Bank, which balances, incidentally, may figure under private deposits or those of the Treasury. Henceforth the nation is neither allowed to hold gold individually nor to know what gold it possesses as a nation. All that it knows certainly is that the gold which appears in the statements of the Bank of France exists in the name and to the credit of the nation but cannot constitute all its gold.

It results from the advance publication of statistics on the 1937 estimates that the nation will have to borrow 15,000,000,000 francs next year for the account of the ordinary and extraordinary budget, and at least 5,000,000,000 francs for account of the railways, besides probably 3,000,000,000 francs for the post office department and war pensions. The total is easily within the power of the country to subscribe. The failure of the Government to place its so-called short-term popular loan, offered shortly after M. Blum took office, has been a serious disappointment to Treasury officials, and a probable resort to forced loans is rumored.

The German mark situation continues to grow worse. On Dec. 2 the German public learned further details of the new exchange law empowering the exchange control service to seize and administer the fortune and property of any citizen suspected of an intention to go abroad permanently. In order to relieve exchange control functionaries of the embarrassing business of proving their suspicions in the courts, an addendum provides that even suspicion is not necessary. It seems that one new decree orders the death penalty for Germans who smuggle money and other property abroad. The new decrees are designated as the "law against economic sabotage." Under the new decrees price increases are prohibited for all goods and services, and heavy penalties are imposed on merchants or producers who withhold goods from the market. The fact that such decrees could have become possible is a clear indication that the "hidden inflation" in Germany is at last getting out of hand.

Dispatches from Warsaw on Dec. 1 state that devaluation of the zloty could only yield negative results for Poland and might lead to ruin instead of improvement. These statements were made at the opening of Parliament, at which time both the Premier and the Finance Minister affirmed that the Polish currency will not be devalued.

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	4.65 13-16 to 4.67⅝
Belgium (belga)	13.90	16.95	16.90½ to 16.93
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.98 to 22.99½
Holland (guilder)	14.20	68.06	54.30 to 54.46

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 105.15 on Friday of last week. In New York sight bills on the French center finished at 4.65¾, against 4.65⅝ on Friday of last week; cable transfers at 4.66⅛, against 4.65⅞. Antwerp belgas closed at 16.91¾ for bankers' sight bills and at 16.91¾ for cable transfers, against 16.90½ and 16.91. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.23 and 40.24. Italian lire closed at 5.26⅜ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26⅜ and 5.26½. Austrian schillings closed at 18.72, against 18.72; exchange on Czechoslovakia at 3.53¾, against 3.54⅛; on Bucharest at 0.74, against 0.74; on Poland at 18.87½, against 18.86, and on Finland at 2.16, against 2.16. Greek exchange closed at 0.89¾, against 0.89⅞.

THE Bank of The Netherlands has reduced its rate of rediscount from 2½% to 2%, effective Dec. 3. The 2½% rate was in force since Oct. 20, 1936. The new rate is the lowest which the Dutch bank has employed during the past five years and is in line with the policy of the Dutch monetary authorities to combat the depression by means of an easy money policy. Until the guilder was devalued in September of this year the attempts made toward an easy money policy were constantly thwarted by renewed attacks on the guilder in anticipation of currency depreciation. The last time a 2% rate was in effect was from May 16, 1931 to Sept. 28, 1931, when the crisis caused by the British suspension of gold forced the raising of the rate to 3%. The Dutch action follows that of the Swiss National Bank, which reduced its rate on Nov. 25 from 2% to 1½%. Holland's adherence to the tripartite currency agreement is contrary to the action of Belgium and Switzerland in so far as it means for the present at least only adherence in principle to the agreements of Sept. 25 and Oct. 13. Although for several reasons the Dutch authorities are cautious of binding themselves to any international monetary pact, it is felt certain that full technical agreement will be reached within a short time. It was noted above in the review of sterling exchange that the National Bank of Switzerland has placed a limit on buying of gold as a bar to credit expansion. The Scandinavian currencies are firm, moving in close sympathy with sterling.

Bankers' sight on Amsterdam finished on Friday at 54.41, against 54.27 on Friday of last week; cable transfers at 54.42, against 54.29; and commercial sight bills at 54.28, against 54.20 Swiss francs closed at 22.98 for checks and at 22.99 for cable transfers, against 22.97 and 22.98. Copenhagen checks finished at 21.88 and cable transfers at 21.89, against 21.86 and 21.87. Checks on Sweden closed at 25.27 and cable transfers at 25.28, against 25.24 and 25.25; while checks on Norway finished at 24.63

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and cable transfers at 24.64, against 24.60 and 24.61. Spanish pesetas are not quoted in New York.

ARGENTINE paper pesos are exceptionally firm not only with respect to the official controlled rate, but also with respect to the open market quotations. The strength of the peso is linked with rumors that the Argentine Government plans shortly to remove existing exchange restrictions. The rumors originated in the fact that on Dec. 1 and 2 the official control in Argentina purchased no sterling exchange and apparently set no official buying rate for sterling.

Argentine paper pesos closed on Friday, official quotations, at 32 11-16 for bankers' sight bills, against 32⅝ on Friday of last week; cable transfers at 32 11-16, against 32⅝. The unofficial or free market close was 28.85@28.96, against 27.75@27.95. Brazilian milreis, official rates, are 8.45, against 8.45. The unofficial or free market in milreis is 6.00, against 5.85@5.95. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.00, against 24⅞.

EXCHANGE on the Far Eastern countries is firm in sympathy with the firmer tone of sterling, to which all the Far Eastern currencies are allied either legally or through exchange control operations. Aside from the sympathetic movement of these exchanges with the trend of sterling, no important developments affecting Far Eastern exchange have been recorded for many weeks.

Closing quotations for yen checks yesterday were 28.51, against 28.60½ on Friday of last week. Hongkong closed at 30.66@30¾, against 30⅝@30.66; Shanghai at 29.80@30 1-32, against 29¾@29 31-32; Manila at 50 5-16, against 50.25; Singapore at 57.65, against 57⅝; Bombay at 37.05, against 37.02; and Calcutta at 37.05, against 37.02.

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	249,171,286	199,139,712	192,708,699	191,775,452	140,389,087
France	391,871,164	529,526,263	656,775,152	618,980,902	666,872,525
Germany b	1,896,550	3,355,850	2,885,100	17,625,800	36,935,000
Spain	c87,323,000	90,311,000	90,660,000	90,434,000	90,369,000
Italy	a42,575,000	42,575,000	65,656,000	76,329,000	62,846,000
Netherlands	47,491,000	52,333,000	71,300,000	76,793,000	86,050,000
Nat. Belg	105,843,000	98,500,000	71,652,000	77,718,000	74,501,000
Switz'rland	81,882,000	46,743,000	69,482,000	61,710,000	89,166,000
Sweden	24,278,000	16,290,000	15,766,000	14,323,000	11,443,000
Denmark	6,553,000	6,555,000	7,396,000	7,397,000	7,400,000
Norway	6,603,000	6,602,000	6,582,000	6,570,000	8,014,000
Total week	1,045,487,000	1,101,930,825	1,250,862,951	1,239,656,154	1,273,985,612
Prev. week	1,045,504,817	1,118,431,438	1,252,858,447	1,242,732,829	1,275,383,534

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 £1,404,650. c Amount held Aug. 1, 1936; latest figures available.

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 Franch Bank's gold holdings from francs to pounds.

Wage Proposals and Living Standards

The demand of the American Federation of Labor for "large and continuing" wage increases as a general policy, with a "capacity production" level of living as an ultimate objective, serves to recall the wage agreement offered early in November by the Carnegie-Illinois Steel Corporation providing for wage adjustments in connection with changes in living costs. Regarding the propriety of that agreement President Roosevelt was reported to have expressed some doubt. With the practical certainty that the 30-hour week and a considerably reduced working week for railway employees will be pressed upon the attention of the next Congress, the wage theories represented by the Federation's demand and the Carnegie-Illinois plan merit examination.

The Carnegie-Illinois plan, after providing for wage increases, effective Nov. 16, of approximately 10% of the previous total, further provided for a readjustment of the general wage levels in the event of a marked increase in the cost of living in the ensuing year. For the purpose of determining the change in the cost of living, the index of the Bureau of Labor Statistics of the Department of Labor was to be used, with the index figure as of July 15, 1936, as the base. The general wage adjustment effective Nov. 16 was to be regarded as advance compensation for any subsequent rise in the cost of living, up to 10%, as measured from the July 15 base. If, after taking account of the approximately 10% increase of wages carried by the plan, the cost of living should rise or fall a full 5% compared with the July 15 base, a corresponding adjustment of 5% upward or downward was to be made. The plan was to continue in effect for one year, and at the expiration of that time might be modified or extended.

President Roosevelt's adverse comments, made at a White House press conference on Nov. 13, were not quoted directly, but he was reported to have expressed the opinion that the cost of living was not a factor that should be given controlling weight where wages were very low, that its application seemed to be limited to the determination of a minimum wage, and that buying power was also to be considered. John L. Lewis, head of the Committee for Industrial Organization, whose controversy with the American Federation of Labor still continues, was quoted as objecting, in substance, that a rise in wages proportionate to a rise in living costs would not leave the workers any better off, while a spokesman for the Steel Representatives Council of the Chicago Wage District objected that the proposed contracts "would 'freeze' the wages regardless of any increase in company profits."

The cost of living as an agreed factor in wage agreements has not been used since the World War, when both wages and living costs were sharply advanced by the extraordinary demand for labor and goods. The attempt to introduce it now is not likely to be acquiesced in by labor without a struggle. Such objections as those cited above, however, are not of equal weight. It is, of course, true that a wage increase which merely offset a rise in the cost of living would not leave the worker in any better position relatively than he was before; it would merely enable him to meet increased expenses out of correspondingly increased income. On the other hand, a wage contract which, starting with a general wage increase of approximately 10%, is not only subject to revision after one year, but during that year provides for an automatic increase of the wage scale if the cost of living index rises, can hardly be regarded as unreasonable save on the assumption that the new wage scale is still too low. Moreover, while the cost of living is obviously a dif-

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ficult test to apply to compensation for labor of any kind, the test cannot logically be invoked in determining a minimum wage and disregarded in determining wages above the minimum. The question, in other words, is not whether living costs shall determine wages at some low level and not at higher ones, but what weight shall be allotted to living costs in determining wages at any time. The Carnegie-Illinois plan, it should be noted, does not undertake to fix wages at any given index point. What it proposes is the use of the index to determine automatic increases or decreases within a limited period after an initial increase has been provided.

The American Federation of Labor, in its monthly review of the business and industrial situation, while expressing appreciation of the wage increases recently granted, insists that they are not enough, but that wages must continue to rise until a much higher standard of living than now prevails has been attained. "Only by large and continuing increases," its review declares, "can we create a market great enough for capacity production and full employment. . . . In the months ahead we must plan for general and recurring wage increases throughout all industry. We must plan for a progressively rising wage level that will eventually create production for a comfort living standard. That industry can eventually pay the comfort wage is unquestioned, for, provided distribution of income is equitable, capacity production of our industries will in itself create the wealth necessary to pay it."

Doubt was expressed by the Federation's organ whether the recent increases "are widespread enough to have much effect on buying power. Certainly those cited have been far less in total amount than the dividends declared in November." Average industrial wages last summer of 58 cents per hour were contrasted with an average of 56 cents two years before, notwithstanding a rise in living costs for the period. The "capacity living production level" which was desired would mean at present price levels, it was pointed out, an income of $3,623 for every American family. "This would be $1.77 per hour for a 40-hour week, with steady work throughout the year. Some skilled workers have already reached this level. For the vast majority we must count on steady upward progress, striving first to lift all to the minimum health level."

The reference to the disparity between recent wage increases and recent dividend payments, like the criticism of the Carnegie-Illinois plan for "freezing" wages without regard to increase in profits, embodies fallacies which should not go unnoticed. There cannot be, logically, any fixed or definite relation between wages and profits. Wages are not only the largest element in production, but they are also an underlying and inescapable charge upon operating expenses, entirely irrespective of any profit that may accrue. If there is a wage contract, the terms of the contract are expected to be adhered to as long as the contract is in effect; if there is no time contract, wages are still to be paid if operation is to continue. Wages are paid regularly and at frequent intervals, while profits may not be realized until after a considerable period of operation, and under credit practices are often not available in fact until some time after they have arisen as a matter of bookkeeping. Millions of American workers have received wages, in many cases regularly and without break, throughout the depression years when there were no profits, and many thousands of industries and businesses are now paying wages while, on the profit and loss side, they are doing little more than breaking even. Profits, in other words, are only what is left after wages and other costs have been met, but labor is paid whether there are profits or not.

The relation is no more definite or logical between wages and dividends. Dividend payments, actual and estimated, for the present year, according to figures given out by the Department of Commerce, show a higher percentage of increase over 1935 than do the wage and salary figures for the same years, but the total amount of dividend increases for 1936 is less than one-third that of the estimated enhancement of wages and salaries. Dividend disbursements for the present year, moreover, are misleading as a basis of comparison because of the disproportionately large payments made by corporations as an alternative to the payment of Federal taxes on undistributed surpluses, and they afford no sure indication of the payments that may be made in 1937. The dividends, of course, belong to the security holders who have invested their money in the business, but there is much reason to fear that the relatively large payments recently made will be found to have left many corporations without the funds needed to meet future maturities, and that recourse will have to be had to borrowing for funds which surpluses would otherwise have provided. Dividends, moreover, being derived from profits, cannot continue if profits cease, and a business that cannot operate at a profit must in time go to the wall, but in the meantime labor will have been paid while bond and stock holders have only the prospect of losing their investment.

What labor wants, naturally, is a progressively higher standard of living, attainable through wages which, in addition to being certain, afford a margin for comfort and enjoyment after the necessities of living have been met. The history of labor shows, on the whole, a steady progress toward that desirable end, and there is no reason to suppose that, if government interference does not suppress intelligent competition, the advance will not continue. In the last analysis, however, wage rates depend upon what labor produces, and if wage levels are to rise labor must be more productive. The fact that increased production leads, in the long run, to increased consumption, and hence to a larger volume of profit, is to the advantage of labor in that it adds to the capital available for further production. It should be obvious that labor demands which aim at restriction of output per worker, whether by unreasonable reduction in working hours or by vexatious conditions under which work is to be performed, are not at all the way to bring about the progressive gains in real wages that labor desires.

The New Political Alliances

Partly in preparation for an expected war, and partly for purposes which may or may not have war as their outcome, the world seems to be turning toward alliances, or toward understandings which, though they may lack the formal elements of alliance, appear to have the essentials of alliance character. Prior to the World War, such agreements were common enough to be regarded as natural accompaniments of international relations, and some

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of them served effectively in keeping Europe at peace. The war, however, temporarily made an end of the old system, and left Europe divided into the three groups of victors, vanquished and war-time neutrals, with treaty provisions expressly designed to prevent the defeated Powers from uniting, while in place of the old alignments the League of Nations undertook to bring together for common action all the nations except those which had lost the war. Until recently, the only important combinations having more or less the character of alliances were the Little Entente, formed to hold Germany in check on the east and prevent any revival of the Austro-Hungarian monarchy, and the Locarno undertakings of Great Britain, France, Italy and Belgium which aimed to check German aggression in the west. The Little Entente still exists; the Locarno pacts exist only on paper, and the influence of the League has dwindled to inconsequence.

A new program of alliances is now developing. It began with the Franco-Russian alliance, directed primarily at Germany but with general professions of peace and amity in whose furtherance other Powers were invited to join. There followed shortly a general understanding, made more definite and binding later, between Germany and Italy in which, among other things, the interests of Austria received special recognition. A recent agreement between Germany and Japan pledges the signatory Powers to joint resistance to bolshevism, while by common action Germany and Italy have extended recognition to the rebel Government of General Franco in Spain. Poland, having relieved the tension upon its virtual alliance with Rumania by dropping its Foreign Minister, Nicholas Titulesco, is exerting itself to improve its Rumanian relations and is believed to have strengthened its alliance with France. Russia has a military alliance of some kind with Czechoslovakia. A reciprocal guarantee of military aid in case of attack has just been announced between Great Britain and France, and British aid is understood to have been pledged to Belgium. An agreement by which Japan recognizes the Italian conquest of Ethiopia may or may not be the prelude to formal Italian support of the Berlin-Tokio agreement regarding bolshevism.

Of these various alliances or agreements, that between Germany and Japan has provoked the most discussion and occasioned, in diplomatic circles, the most concern. On its face only an agreement to resist the activities of the Communist Internationale in disrupting the internal peace of nations and spreading Communist doctrine, it is widely regarded in other countries, especially in France and Great Britain, as a screen for more aggressive action with Soviet Russia as the principal point of attack. Critics have pointed out that while communism is undoubtedly a disturbing political force in a number of countries, there is no practical way in which Germany and Japan can combat it except within their own countries. The Communist Internationale is the directing political force behind the Soviet Government, and since there is no opposition party or political organization of any kind, its policies are identical with those of the Russian State. It is not itself a State, however, or a Government, or even an administrative governmental agency. It is nothing against which a State could declare war, or impose an embargo or a boycott, or use the weapon of a refusal of diplomatic recognition. The most that any State could do would be to put a Communist party under legal ban within its own borders, as has been done in Germany, and repress all its public activities.

It seems reasonable to conclude, accordingly, that Germany and Japan, in fulminating vigorously against bolshevism, have something more definite in mind. The rather flamboyant declarations that have come from Moscow regarding the strength of the Russian army and air force, and the warnings that any interference with Russia will be resisted to the limit, are a clear indication that Russia regards the pact as actually directed against itself. It would be strange if, with the strained relations which have existed of late between Germany and Russia, and the talk of impending war between Japan and Russia which has been going on for the past year or two, any other inference should have been drawn. As long as Soviet Russia continues to be the leading exponent of communism, the Berlin-Tokio pact will support a presumption of hostile intent on the part of its signatories.

War with Russia is not the only thing that Europe fears. Diplomatic opinion, especially at London and Paris, is inclined to see in the German-Japanese alliance a move in the direction of dividing Europe and Asia into political blocs, one Communist, one Fascist, and another standing for democratic or parliamentary government. Whether or not Italy formally adheres to the Berlin-Tokio alliance, its sympathies are obviously with anti-Communist aims, and there will naturally be drawn into the same circle, formally or informally, other countries which are living under personal dictatorships. Between such a Fascist bloc and the Communist bloc of which Russia and the Madrid Government are at the moment the representatives, there is fundamental hostility. Great Britain, of course, heads the parliamentary bloc, and France is also to be placed in that category notwithstanding the widespread political agitation which that country is now experiencing.

No such division of Europe into blocs can possibly make for peace, and as a matter of fact it is the fear of war that now dominates the policies of the larger European States. It is that fear that explains the persistent efforts to induce the United States to give to European democracies some assurance of help. The declaration of Premier Blum on Tuesday, in an interview with the United Press, is the latest appeal that an anxious and hard-pressed parliamentary leader has sent out. Expressing the opinion that war was not imminent, and voicing the conviction that "after the crisis of this excessive arms race . . . a new movement will spread over Europe for reconvening the Disarmament Conference and for limitation of arms," the French Premier declared that "in our efforts to stabilize peace we need America's help. We hope that when President Roosevelt gets around to it he will fully support all our efforts toward consolidation of peace. . . . An elementary condition of the effort to avoid war is re-establishment of normal economic relations, and one of the prime continuing factors would be continuation of that close entente of the three democracies—the United States, Great Britain and France—which permitted the monetary stabilization accord." The same desire to involve

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the United States in the coming conflict appears in the anxiety that has been expressed lest the Inter-American Conference at Buenos Aires shall conclude a joint neutrality agreement that would debar Europe from the markets of the United States and Latin America in the event of war.

The influence of antagonistic blocs is likely to be shown when the League of Nations Council comes to consider, next week, the appeal of the Madrid Government. The communication to the Secretary General of the League, made public on Nov. 27, charges Germany and Italy with "a most flagrant violation of international law" in intervening with arms in the Spanish civil war, and denounces the recognition of the Franco Government "by 'wire-pullers' of the Powers in question" as "an act of aggression against the Spanish Republic." There appears to be no doubt now that Germans in considerable numbers are fighting in Spain on the rebel side, but there is hardly any doubt that several other Powers are also represented by their nationals in the fighting forces. Neither Great Britain nor France, on the other hand, has welcomed the Spanish move, and only Soviet Russia appears openly to have supported it. The Geneva correspondent of the New York "Times," who is usually well informed regarding League opinion, reports a conjecture in League circles that one reason for the Spanish appeal was the desire to head off Great Britain and France in according belligerent rights to General Franco in return for the latter's concession of a safety zone

(*Continued on page 3533*)

The New Capital Flotations in the United States During the Month of November and for the Eleven Months Ended November 30

The record of new financing in this country during the month of November shows a grand total of $353,880,830, comprising $62,623,080 of State and municipal, $239,003,750 of corporate securities and Farm Loan emissions of $28,454,000 and a foreign government issue of $23,500,000 Argentine Republic External Loan 4½% bonds. The month's grand total compares with $464,764,933 for October; with $408,959,275 for September; with $295,554,577 for August; with $338,382,702 for July; with $731,166,331 in June; with $419,781,649 for May; and with $1,002,692,011 for April. In March the grand total was $767,415,683; in February it was $302,858,716, and in January it was $411,631,104. Refunding operations for the month of November comprised $197,481,927 out of the grand total of $353,880,830, leaving the strictly new capital raised during the month at $156,398,903.

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

Because of the importance and magnitude of United States Treasury issues, we furnish below a summary of the new securities sold during the first 11 months of the current year and give particulars of the different issues.

New Treasury Financing During the Month of November, 1936

Mr. Morgenthau on Oct. 29 announced an offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Nov. 4 and will mature Aug. 4, 1937. Tenders to the offering totaled $147,017,000, of which $50,113,000 was accepted. The average price of the bills was 99.913, the average rate on a discount basis being 0.115%. These bills replace a similar amount of maturing bills.

On Nov. 3 Secretary of the Treasury Morgenthau announced a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Nov. 10 and will mature Aug. 11, 1937. Subscriptions to the offering totaled $137,136,000, of which $50,145,000 was accepted. The average price of the bills was 99.919, the average rate on a bank discount basis being 0.106%. Issued to replace maturing bills.

Mr. Morgenthau on Nov. 12 announced another new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Nov. 18 and will mature Aug. 18, 1937. Tenders to the offering totaled $136,273,000, of which $50,083,000 was accepted. The average price of the bills was 99.923, the average rate on a bank discount basis being 0.101%. Issued to replace maturing bills.

On Nov. 19, Mr. Morgenthau announced a further new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Nov. 25 and will mature Aug. 25, 1937. The entire issue was taken by a single bidder, understood to be a New York bank. The price of the bills was 99.936, the discount rate on an annual basis being only .084%. This rate was the lowest recorded since July, 1936. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during the first 11 months of 1936. The results show that the Government disposed of $7,767,129,350, of which $4,886,687,900 went to take up existing issues and $2,880,441,450 represented an addition to the public debt. For November by itself, the disposals aggregated $200,341,000, all of which constituted refunding.

UNITED STATES TREASURY FINANCING DURING THE FIRST ELEVEN MONTHS OF 1936

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*		*Yield*
			$	$			
Jan. 2	Jan. 8	273 days	132,204,000	50,060,000	Average	99.919	*0.107%
Jan. 9	Jan. 15	273 days	190,515,000	50,050,000	Average	99 924	*0.100%
Jan. 16	Jan. 22	273 days	212,610,000	50,130,000	Average	99.929	*0.094%
Jan. 23	Jan. 29	273 days	170,307,000	50,074,000	Average	99.926	*0.098%
Januar	y total			200,314,000			
Jan. 30	Feb. 6	273 days	192,133,000	50,296,000	Average	99.928	*0.095%
Feb. 4	Feb. 11	273 days	184,569,000	50,545,000	Average	99.934	*0.087%
Feb. 13	Feb. 19	273 days	143,432,000	50,100,000	Average	99.941	*0.078%
Feb. 20	Feb. 26	273 days	98,970,000	50,000,000	Average	99.944	*0.074%
Februa	ry total			200,941,000			
Feb. 27	Mar. 4	273 days	109,838,000	50,010,000	Average	99.937	*0.084%
Mar. 2	Mar. 16	12-15 yrs.	5,603,388,750	1,223,502,850	100		2.75%
Mar. 2	Mar. 16	5 years	3,402,542,800	676,704,100	100		1.50%
Mar. 5	Mar. 11	273 days	123,071,000	50,000,000	Average	99.921	*0.104%
Mar. 12	Mar. 18	273 days	129,255,000	50,025,000	Average	99.921	*0.104%
Mar. 19	Mar. 25	273 days	147,495,000	50,085,000	Average	99.911	*0.118%
Marc	h total			2,100,326,950			
Mar. 26	Apr. 1	273 days	137,648,000	50,028,000	Average	99.904	*0.126%
Apr. 2	Apr. 8	273 days	201,805,000	50,196,000	Average	99.914	*0.113%
Apr. 9	Apr. 15	273 days	150,991,000	50,008,000	Average	99.924	*0.100%
Apr. 16	Apr. 22	273 days	146,908,000	50,077,000	Average	99.929	*0.093%
Apr. 23	Apr. 29	273 days	117,748,000	50,110,000	Average	99.933	*0.089%
April	total			250,419,000			
Apr. 30	May 6	223 days	94,599,000	50,024,000	Average	99.924	*0.123%
Apr. 30	May 6	273 days	93,918,000	50,102,000	Average	99.905	*0.125%
May 7	May 13	216 days	187,941,000	50,005,000	Average	99.909	*0.151%
May 7	May 13	273 days	125,607,000	50,111,800	Average	99.858	*0.188%
May 14	May 20	209 days	140,735,000	50,000,000	Average	99.910	*0.156%
May 14	May 20	273 days	161,330,000	50,005,000	Average	99.863	*0.110%
May 21	May 27	202 days	131,565,000	50,050,000	Average	99.902	*0.175%
May 21	May 27	273 days	148,465,000	50,060,000	Average	99.848	*0.200%
May	total			400,357,000			
May 27	June 15	15-18 yrs.	5,237,987,200	1,626,937,850	100		2.75%
May 27	June 15	5 years	2,841,455,900	503,958,500	100		1.375%
May 28	June 3	195 days	146,415,000	50,090,000	Average	99.900	*0.184%
May 28	June 3	273 days	134,960,000	50,295,000	Average	99.835	*0.218%
June 4	June 10	188 days	152,610,000	50,140,000	Average	99.902	*0.187%
June 4	June 10	273 days	113,830,000	50,035,000	Average	99.826	*0.230%
June 11	June 17	181 days	133,883,000	50,018,000	Average	99.904	*0.191%
June 11	June 17	273 days	116,172,000	50,012,000	Average	99.816	*0.242%
June 18	June 24	174 days	135,202,000	50,050,000	Average	99.912	*0.183%
June 18	June 24	273 days	146,116,000	50,008,000	Average	99.818	*0.240%
June	total			2,531,544,350			
June 25	July 1	273 days	154,933,000	50,015,000	Average	99.855	*0.191%
July 2	July 8	273 days	179,143,000	50,000,000	Average	99.949	*0.067%
July 9	July 15	273 days	167,814,000	50,052,000	Average	99.946	*0.071%
July 16	July 22	273 days	169,959,000	50,000,000	Average	99.913	*0.115%
July 23	July 29	273 days	141,262,000	50,047,000	Average	99.830	*0.224%
July	total			250,114,000			
July 30	Aug. 5	273 days	169,772,000	50,019,000	Average	99.825	*0.230%
Aug. 6	Aug. 12	273 days	155,235,000	50,090,000	Average	99.839	*0.213%
Aug. 13	Aug. 19	273 days	182,740,000	50,064,000	Average	99 853	*0.194%
Aug. 20	Aug. 26	273 days	197,603,000	50,046,000	Average	99.871	*0.170%
Augus	t total			200,219,000			
Aug. 28	Sept. 2	273 days	176,162,000	50,018,000	Average	99.887	*0.149%
Sept. 4	Sept. 9	273 days	140,137,000	50,147,000	Average	99.901	*0.130%
Sept. 8	Sept. 15	20-23 yrs.	5,641,583,500	981,826,050	100		2.75%
Sept. 11	Sept. 16	273 days	104,697,000	50,022,000	Average	99.889	*0.146%
Sept. 18	Sept. 23	273 days	132,397,000	50,022,000	Average	99.881	*0.156%
Sept. 25	Sept. 30	273 days	141,680,000	50,121,000	Average	99.859	*0.186%
Septe	mber to	tal		1,232,156,050			
Oct. 1	Oct. 7	273 days	175,240,000	50,045,000	Average	99.877	*0.162%
Oct. 8	Oct. 14	273 days	192,136,000	50,133,000	Average	99.893	*0.141%
Oct. 15	Oct. 21	273 days	172,935,000	50,060,000	Average	99.906	*0.124%
Oct. 22	Oct. 28	273 days	176,251,000	50,159,000	Average	99.909	*0.120%
Octob	er total			200,397,000			
Oct. 29	Nov. 4	273 days	147,017,000	50,113,000	Average	99.913	*0.115%
Nov. 3	Nov. 10	273 days	137,136,000	50,145,000	Average	99.919	*0.106%
Nov. 12	Nov. 18	273 days	136,273,000	50,083,000	Average	99.923	*0.101%
Nov. 19	Nov. 25	273 days	159,737,000	50,000,000	Average	99.936	*0.084%
Nove	mber to	tal		200,341,000			

* Average rate on a bank discount basis.

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USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 8	Treasury bills	$50,060,000	$50,060,000	--------
Jan. 15	Treasury bills	50,050,000	50,050,000	--------
Jan. 22	Treasury bills	50,130,000	50,130,000	--------
Jan. 29	Treasury bills	50,074,000	50,074,000	--------
Total		$200,314,000	$200,314,000	--------
Feb. 6	Treasury bills	$50,296,000	$50,091,000	$205,000
Feb. 11	Treasury bills	50,545,000	50,545,000	--------
Feb. 19	Treasury bills	50,100,000	50,100,000	--------
Feb. 26	Treasury bills	50,000,000	50,000,000	--------
Total		$200,941,000	$200,736,000	$205,000
Mar. 4	Treasury bills	$50,010,000	$50,010,000	--------
Mar. 16	2¾ % Treas. bonds	1,223,502,850	996,553,400	903,653,550
Mar. 16	1½ % Treas. notes	676,704,100		
Mar. 11	Treasury bills	50,000,000	50,000,000	--------
Mar. 18	Treasury bills	50,025,000	50,025,000	--------
Mar. 25	Treasury bills	50,085,000	50,085,000	--------
Total		$2,100,326,950	$1,196,673,400	$903,653,550
Apr. 1	Treasury bills	$50,028,000	$50,028,000	--------
Apr. 8	Treasury bills	50,196,000	50,196,000	--------
Apr. 15	Treasury bills	50,008,000	50,008,000	--------
Apr. 22	Treasury bills	50,077,000	50,077,000	--------
Apr. 29	Treasury bills	50,110,000	50,110,000	--------
Total		$250,419,000	$250,419,000	--------
May 6	Treasury bills	$50,024,000	$50,102,000	$50,024,000
May 6	Treasury bills	50,102,000		
May 13	Treasury bills	50,005,000	50,045,000	50,071,000
May 13	Treasury bills	50,111,000		
May 20	Treasury bills	50,000,000	50,045,000	49,960,000
May 20	Treasury bills	50,005,000		
May 27	Treasury bills	50,050,000	50,050,000	50,060,000
May 27	Treasury bills	50,060,000		
Total		$400,357,000	$200,242,000	$200,115,000
June 15	2¾ % Treas. bonds	$1,626,937,850	1,024,865,700	$1,106,030,650
June 15	1½ % Treas. notes	503,958,500		
June 3	Treasury bills	50,090,000	50,090,000	50,295,000
June 3	Treasury bills	50,295,000		
June 10	Treasury bills	50,140,000	50,031,000	50,144,000
June 10	Treasury bills	50,035,000		
June 17	Treasury bills	50,018,000	50,015,000	50,015,000
June 17	Treasury bills	50,012,000		
June 24	Treasury bills	50,050,000	50,040,000	50,018,000
June 24	Treasury bills	50,008,000		
Total		$2,531,544,350	$1,225,041,700	$1,306,502,650
July 1	Treasury bills	$50,015,000	$50,015,000	--------
July 8	Treasury bills	50,000,000	50,000,000	--------
July 15	Treasury bills	50,052,000	50,052,000	--------
July 22	Treasury bills	50,000,000	50,000,000	--------
July 29	Treasury bills	50,047,000	50,047,000	--------
Total		$250,114,000	$250,114,000	--------
Aug. 5	Treasury bills	$50,019,000	$50,019,000	--------
Aug. 12	Treasury bills	50,090,000	50,090,000	--------
Aug. 19	Treasury bills	50,064,000	50,064,000	--------
Aug. 26	Treasury bills	50,046,000	50,046,000	--------
Total		$200,219,000	$200,219,000	--------
Sept. 2	Treasury bills	$50,018,000	$50,018,000	--------
Sept. 9	Treasury bills	50,147,000	50,147,000	--------
Sept. 15	2¾ % Treas. bonds	981,826,050	511,860,800	469,965,250
Sept. 16	Treasury bills	50,022,000	50,022,000	--------
Sept. 23	Treasury bills	50,022,000	50,022,000	--------
Sept. 30	Treasury bills	50,121,000	50,121,000	--------
Total		$1,232,156,050	$762,190,800	$469,965,250
Oct. 7	Treasury bills	50,045,000	50,045,000	--------
Oct. 14	Treasury bills	50,133,000	50,133,000	--------
Oct. 21	Treasury bills	50,060,000	50,060,000	--------
Oct. 28	Treasury bills	50,159,000	50,159,000	--------
Total		$200,397,000	$200,397,000	--------
Nov. 4	Treasury bills	$50,113,000	$50,113,000	--------
Nov. 10	Treasury bills	50,145,000	50,145,000	--------
Nov. 18	Treasury bills	50,083,000	50,083,000	--------
Nov. 25	Treasury bills	50,000,000	50,000,000	--------
Total		$200,341,000	$200,341,000	--------
Grand total		$7,767,129,350	$4,886,687,900	$2,880,441,450

Features of November Financing

Making further reference to the new corporate offerings announced during November, we note that industrial and miscellaneous issues accounted for $138,287,750, which compares with $107,963,466 for that group in October. Public utility issues totaled $84,337,000 in November as against $264,288,400 in October, while railroad financing in November amounted to $16,379,000 as compared to $9,150,000 recorded for October.

The total corporate securities of all kinds put out during November was as already stated, $239,003,750, of which $216,016,000 comprised long-term issues, $750,000 consisted of short-term issues and $22,237,750 represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was $129,926,507, or more than 54% of the total. In October the refunding portion was $271,516,500, or more than 71% of the total. In September the refunding portion was $175,460,330, or more than 70% of the total. In August the refunding portion was $61,639,147, or more than 26% of the total. In July the refunding portion was $224,583,078, or more than 76% of the total. In June it was $375,755,755, or more than 71% of the total. In May it was $267,385,450, or more than 87% of the total. In April it was $559,871,977, or more than 82% of the total; in March it was $536,936,945, or more than 90% of the total; in February it was $181,140,575, or about 93% of the total, while in January the refunding portion was $200,972,556, or approximately 73% of that month's total. In November (1935) the amount for refunding was $217,214,540, or nearly 86% of the total for that month. Important refunding issues sold during November of 1936 were as follows: $48,000,000 Montana Power Co. 1st and ref. mtge. 3¾s, Dec. 1, 1966, of which $41,668,207 constituted refunding; $27,000,000 The B. F. Goodrich Co. 1st mtge. 4¼s, Dec. 1, 1956, of which $17,571,000 was used for refunding, and $25,000,000 Koppers Co. 1st mtge. & coll. trust 4s A, Nov. 1, 1951, all of which comprised refunding.

The largest corporate offering of the month was that of $48,000,000 Montana Power Co. 1st and ref. mtge. 3¾s, Dec. 1, 1966, priced at 101; yielding about 3.69%. Industrial and miscellaneous flotations worthy of mention were: $33,000,000 Commercial Investment Trust Corp. debenture 3s, Nov., 1946, placed privately; $27,000,000 The B. F. Goodrich Co. 1st mtge. 4¼s, Dec. 1, 1956, offered at 101, to yield about 4.17%, and $25,000,000 Koppers Co. 1st mtge. & coll. trust 4s, A, Nov. 1, 1951, priced at par.

During the month the Argentine Republic marketed an offering of $23,500,000 Sinking Fund External Conversion Loan 4½% bonds, due Nov. 15, 1971 at 92½ to yield about 4.95%.

No new fixed investment trusts were offered during November.

There was but one conspicuous corporate offering made in November carrying warrants, or a convertible feature of one kind or another. This issue was as follows:

285,000 shs. **Butler Brothers** 5% conv. pref. stock. Each share convertible into common stock at rates ranging from 2 shares to 1¼ shares.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of November, and the 11 months ending with November:

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

	New Capital	Refunding	Total
Month of November—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	96,206,793	119,809,207	216,016,000
Short-term	750,000	--------	750,000
Preferred stocks	5,622,200	7,273,300	12,895,500
Common stocks	6,498,250	2,844,000	9,342,250
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	109,077,243	129,926,507	239,003,750
Canadian Government	--------	--------	--------
Other foreign government	--------	23,500,000	23,500,000
Farm Loan and Government agencies	--------	28,454,000	28,454,000
*Municipal—States, cities, &c	47,321,660	15,601,420	62,923,080
United States Possessions	--------	--------	--------
Grand total	156,398,903	197,481,927	353,880,830
11 Months Ended Nov. 30—			
Corporate—			
Domestic—			
Long-term bonds and notes	719,964,753	2,731,238,047	3,451,202,800
Short-term	19,457,500	35,762,500	55,220,000
Preferred stocks	79,466,734	169,136,530	248,603,264
Common stocks	154,855,539	18,151,743	173,007,282
Canadian—			
Long-term bonds and notes	8,000,000	30,000,000	38,000,000
Short-term	--------	--------	--------
Preferred stocks	15,000,000	--------	15,000,000
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	996,744,526	2,984,288,820	3,981,033,346
Canadian Government	--------	48,000,000	48,000,000
Other foreign government	--------	78,500,000	78,500,000
Farm Loan and Government agencies	21,900,000	350,652,600	372,552,600
*Municipal—States, cities, &c	695,908,471	324,228,562	1,020,137,033
United States Possessions	1,575,000	1,750,000	3,325,000
Grand total	1,716,127,997	3,787,419,982	5,503,547,979

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

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

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

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

MONTH OF NOVEMBER	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	96,206,793	119,809,207	216,016,000	30,358,757	216,394,643	246,753,400	8,226,700	21,573,300	29,800,000	--------	--------	--------	7,969,700	30,958,300	38,928,000
Short term	750,000	--------	750,000	--------	--------	--------	--------	--------	--------	75,000	--------	75,000	750,000	--------	750,000
Preferred stocks	5,622,200	7,273,300	12,895,500	2,930,103	819,897	3,750,000	--------	--------	--------	100,000	--------	100,000	--------	--------	--------
Common stocks	6,498,250	2,844,000	9,342,250	--------	--------	--------	--------	--------	--------	6,336,250	--------	6,336,250	1,913,075	--------	1,913,075
Canadian—															
Long term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	109,077,243	129,926,507	239,003,750	33,288,860	217,214,540	250,503,400	8,226,700	21,573,300	29,800,000	6,511,250	--------	6,511,250	10,632,775	30,958,300	41,591,075
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign Government	--------	23,500,000	23,500,000	--------	--------	--------	--------	10,000,000	10,000,000	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	--------	28,454,000	28,454,000	--------	17,253,500	17,253,500	10,000,000	--------	10,000,000	--------	--------	--------	5,000,000	--------	5,000,000
* Municipal—States, cities, &c	47,321,660	15,601,420	62,923,080	84,754,809	27,958,953	112,713,762	86,073,613	6,017,688	92,091,301	80,358,279	2,322,257	82,680,536	28,867,328	721,556	29,588,884
United States Possessions	--------	--------	--------	1,750,000	--------	1,750,000	--------	--------	--------	--------	--------	--------	500,000	--------	500,000
Grand total	156,398,903	197,481,927	353,880,830	119,793,669	262,426,993	382,220,662	104,300,313	37,590,988	141,891,301	86,869,529	2,322,257	89,191,786	45,000,103	31,679,856	76,679,959

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

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

MONTH OF NOVEMBER	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	8,904,000	6,725,000	15,629,000				1,200,000	--------	1,200,000	--------	--------	--------	1,800,000	--------	1,800,000
Public utilities	7,769,793	76,567,207	84,337,000	29,391,572	187,761,828	217,153,400	6,426,700	21,573,300	28,000,000	--------	--------	--------	5,899,700	30,958,300	36,858,000
Iron, steel, coal, copper, &c	32,254,000	17,746,000	50,000,000	--------	2,000,000	2,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	1,600,000	--------	1,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	250,000	1,100,000	1,350,000	967,185	26,032,815	27,000,000	600,000	--------	600,000	--------	--------	--------	50,000	--------	50,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	100,000	100,000	--------	600,000	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	19,429,000	17,571,000	27,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	220,000	--------	220,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	36,000,000	--------	36,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	96,206,793	119,809,207	216,016,000	30,358,757	216,394,643	246,753,400	8,226,700	21,573,300	29,800,000	--------	--------	--------	7,969,700	30,958,300	38,928,000
Short term Bonds and Notes—															
Railroads	750,000	--------	750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	750,000	--------	750,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	75,000	--------	75,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	750,000	--------	750,000	--------	--------	--------	--------	--------	--------	75,000	--------	75,000	750,000	--------	750,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	412,000	273,000	685,000	--------	--------	--------	--------	--------	--------	225,000	--------	225,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	79,200	--------	79,200	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	5,724,550	4,329,000	10,053,550	2,930,103	819,897	3,750,000	--------	--------	--------	6,211,250	--------	6,211,250	713,075	--------	713,075
Oil	84,700	415,300	500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	100,000	--------	100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	5,720,000	5,100,000	10,820,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000
Total	12,120,450	10,117,300	22,237,750	2,930,103	819,897	3,750,000	--------	--------	--------	6,436,250	--------	6,436,250	1,913,075	--------	1,913,075
Total—															
Railroads	9,654,000	6,725,000	16,379,000				1,200,000	--------	1,200,000	--------	--------	--------	1,800,000	--------	1,800,000
Public utilities	7,769,793	76,567,207	84,337,000	29,391,572	187,761,828	217,153,400	6,426,700	21,573,300	28,000,000	--------	--------	--------	6,649,700	30,958,300	37,608,000
Iron, steel, coal, copper, &c	32,666,000	18,019,000	50,685,000	--------	2,000,000	2,000,000	--------	--------	--------	225,000	--------	225,000	--------	--------	--------
Equipment manufacturers	1,600,000	--------	1,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	79,200	--------	79,200	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	5,974,550	5,429,000	11,403,550	3,897,288	26,852,712	30,750,000	600,000	--------	600,000	6,286,250	--------	6,286,250	763,075	--------	763,075
Oil	84,700	415,300	500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	100,000	100,000	--------	600,000	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	19,529,000	17,571,000	27,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	220,000	--------	220,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
iscellaneous	41,720,000	5,100,000	46,820,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000
Total corporate securities	109,077,243	129,926,507	239,003,750	33,288,860	217,214,540	250,503,400	8,226,700	21,573,300	29,800,000	6,511,250	--------	6,511,250	10,632,775	30,958,300	41,591,075

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	719,964,753	2,731,238,047	3,451,202,800	277,834,086	1,658,140,814	1,935,974,900	78,572,600	165,533,500	244,106,100	23,621,000	114,870,500	138,491,500	265,670,000	132,796,800	398,466,800
Short term	19,457,500	35,762,500	55,220,000	8,485,000	39,245,000	47,730,000	31,550,000	133,705,000	165,255,000	16,675,000	71,528,700	88,203,700	33,366,500	163,894,000	197,260,500
Preferred stocks	79,466,734	169,136,530	248,603,264	37,940,103	65,855,643	103,795,746	2,908,800	--------	2,908,800	14,817,555	--------	14,817,555	8,975,275	--------	8,975,275
Common stocks	154,855,539	18,151,743	173,007,282	12,573,206	--------	12,573,206	30,365,399	--------	30,365,399	89,869,773	32,317,778	122,187,551	6,951,225	3,397,320	10,348,545
Canadian—															
Long term bonds and notes	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	15,000,000	--------	15,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	133,332	--------	133,332	--------	--------	--------
Other foreign—															
Long term bonds and notes	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	996,744,526	2,984,288,820	3,981,033,346	336,832,395	1,763,241,457	2,100,073,852	143,396,799	300,438,500	443,835,299	145,116,660	220,316,978	365,433,638	314,963,000	300,088,120	615,051,120
Canadian Government	--------	48,000,000	48,000,000	--------	76,000,000	76,000,000	--------	50,000,000	50,000,000	--------	60,000,000	60,000,000	26,015,000	40,000,000	66,015,000
Other foreign Government	--------	78,500,000	78,500,000	--------	--------	--------	--------	10,000,000	10,000,000	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	21,900,000	350,652,600	372,552,600	109,762,000	905,808,700	1,015,570,700	405,111,100	298,300,000	703,411,100	63,900,000	12,000,000	75,900,000	64,100,000	92,500,000	156,600,000
* Municipal—States, cities, &c	695,908,471	324,228,062	1,020,137,033	740,821,024	345,761,845	1,086,582,869	698,489,582	119,262,233	817,751,815	441,948,315	33,312,388	475,260,703	661,291,926	70,235,882	731,527,808
United States Possessions	1,575,000	1,750,000	3,325,000	3,488,000	8,208,000	11,696,000	--------	--------	--------	1,400,000	--------	1,400,000	1,192,000	--------	1,192,000
Grand total	1,716,127,997	3,786,419,982	5,503,547,979	1,190,903,419	3,099,020,002	4,289,923,421	1,246,997,481	778,000,733	2,024,998,214	652,364,975	325,629,366	977,994,341	1,067,561,926	502,824,002	1,570,385,928

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	224,471,585	491,601,315	716,072,900	51,753,320	123,889,680	175,643,000	50,713,100	104,500,000	155,213,100	12,000,000	80,627,500	92,627,500	1,800,000	9,327,000	11,127,000
Public utilities	83,495,659	1,574,188,741	1,657,684,400	81,765,632	1,076,155,768	1,157,921,400	26,359,500	55,225,500	81,585,000	10,721,000	32,518,000	43,239,000	258,925,000	123,419,800	382,344,800
Iron, steel, coal, copper, &c	141,158,248	236,041,752	377,200,000	87,754,334	151,245,666	239,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	4,096,550	20,723,450	24,820,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	39,899,244	138,277,256	178,176,500	45,024,050	185,991,450	231,015,500	600,000	2,308,000	2,908,000	--------	1,725,000	1,725,000	325,000	--------	325,000
Oil	23,958,037	240,041,963	264,000,000	4,218,750	100,281,250	104,500,000	500,000	3,500,000	4,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	8,327,000	11,372,000	19,699,000	1,718,000	6,392,000	8,110,000	400,000	--------	400,000	900,000	--------	900,000	3,420,000	50,000	3,470,000
Rubber	9,429,000	17,571,000	27,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	4,000,000	4,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	192,529,430	31,420,570	223,950,000	100,000	7,744,000	7,844,000	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000
Total	727,964,753	2,761,238,047	3,489,202,800	277,834,086	1,658,140,814	1,935,974,900	78,572,600	165,533,500	244,106,100	23,621,000	114,870,500	138,491,500	265,670,000	132,796,800	398,466,800
Short term Bonds and Notes—															
Railroads	15,750,000	15,000,000	30,750,000	--------	--------	--------	7,000,000	63,947,000	70,947,000	--------	7,277,000	7,277,000	11,325,000	23,500,000	34,825,000
Public utilities	1,250,000	600,000	1,850,000	--------	20,000,000	20,000,000	23,000,000	52,500,000	75,500,000	16,500,000	23,295,200	39,795,200	8,285,000	138,144,000	146,429,000
Iron, steel, coal, copper, &c	--------	2,000,000	2,000,000	--------	5,000,000	5,000,000	--------	--------	--------	--------	19,597,400	19,597,400	--------	100,000	100,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------
Motors and accessories	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	8,125,000	8,125,000	2,485,000	2,245,000	4,730,000	800,000	2,958,000	3,758,000	175,000	5,000,000	5,175,000	1,700,000	1,700,000	3,400,000
Oil	2,212,500	2,287,500	5,500,000	--------	6,000,000	6,000,000	500,000	15,500,000	16,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	245,000	--------	245,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,101,000	--------	4,101,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	450,000	450,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------	7,955,500	--------	7,955,500
Total	19,457,500	35,762,500	55,220,000	8,485,000	39,245,000	47,730,000	31,550,000	134,905,000	166,455,000	16,675,000	73,128,700	89,803,700	33,366,500	163,894,000	197,260,500
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	2,768,635	42,446,628	45,215,263	1,785,250	20,701,946	22,487,196	--------	--------	--------	7,000,000	2,147,778	9,147,778	6,462,175	1,897,320	8,359,495
Iron, steel, coal, copper, &c	7,071,726	6,471,000	13,542,726	7,549,920	13,762,000	21,311,920	588,750	--------	588,750	3,354,151	--------	3,354,151	--------	--------	--------
Equipment manufacturers	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	4,040,300	523,900	4,564,200	102,788	--------	102,788	--------	--------	--------	859,269	--------	859,269	--------	--------	--------
Other industrial and manufacturing	147,917,295	77,502,336	225,419,631	9,330,351	12,019,897	21,350,248	21,350,249	--------	21,350,249	90,648,554	30,170,000	120,818,554	4,595,575	1,500,000	6,095,575
Oil	15,643,294	16,559,049	32,202,343	5,075,000	--------	5,075,000	--------	--------	--------	1,795,120	--------	1,795,120	--------	--------	--------
Land, buildings, &c	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	100,000	--------	100,000	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750
Shipping	--------	3,509,330	3,509,330	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	11,925,000	--------	11,925,000	--------	--------	--------	310,200	--------	310,200	1,088,566	--------	1,088,566	1,200,000	--------	1,200,000
Miscellaneous	51,393,623	40,276,030	92,169,653	26,670,000	19,371,800	46,041,800	10,500,000	--------	10,500,000	75,000	--------	75,000	1,500,000	--------	1,500,000
Total	249,322,273	187,288,273	436,610,546	50,513,309	65,855,643	116,368,952	33,274,199	--------	33,274,199	104,820,660	32,317,778	137,138,438	15,926,500	3,397,320	19,323,820
Total—															
Railroads	240,221,585	506,601,315	746,822,900	51,753,320	123,889,680	175,643,000	57,713,100	168,447,000	226,160,100	12,000,000	87,904,500	99,904,500	13,125,000	32,827,000	45,952,000
Public utilities	87,514,294	1,617,235,369	1,704,749,663	83,550,882	1,116,857,714	1,200,408,596	49,359,500	107,725,500	157,085,000	34,221,000	57,960,978	92,181,978	273,672,175	263,461,120	537,133,295
Iron, steel, coal, copper, &c	148,229,974	244,512,752	392,742,726	95,304,254	170,007,666	265,311,920	588,750	--------	588,750	3,354,151	19,597,400	22,951,551	--------	100,000	100,000
Equipment manufacturers	11,558,950	20,723,450	32,282,400	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------
Motors and accessories	4,040,300	523,900	4,564,200	11,602,788	2,441,000	14,043,788	--------	--------	--------	859,269	--------	859,269	--------	--------	--------
Other industrial and manufacturing	187,816,539	223,904,592	411,721,131	56,839,401	200,256,347	257,095,748	22,750,249	5,266,000	28,016,249	90,823,554	36,895,000	127,718,554	6,620,575	3,200,000	9,820,575
Oil	41,813,831	258,888,512	300,702,343	9,293,750	106,281,250	115,575,000	1,000,000	19,000,000	20,000,000	1,795,120	--------	1,795,120	--------	--------	--------
Land, buildings, &c	9,072,000	11,372,000	20,444,000	1,718,000	6,392,000	8,110,000	400,000	--------	400,000	900,000	--------	900,000	7,521,000	50,000	7,571,000
Rubber	9,529,000	17,571,000	27,100,000	--------	--------	--------	525,000	--------	525,000	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750
Shipping	600,000	3,509,000	4,109,330	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	450,000	450,000
Inv. trusts, trading, holding, &c	11,925,000	--------	11,925,000	--------	4,000,000	4,000,000	310,200	--------	310,200	1,088,566	--------	1,088,566	1,200,000	--------	1,200,000
Miscellaneous	244,423,053	79,446,600	323,869,653	26,770,000	33,115,800	59,885,800	10,750,000	--------	10,750,000	75,000	--------	75,000	10,655,500	--------	10,655,500
Total corporate securities	996,744,526	2,984,288,820	3,981,033,346	336,832,395	1,763,241,457	2,100,073,852	143,396,799	300,438,500	443,835,299	145,116,660	220,316,978	365,433,638	314,963,000	300,088,120	615,051,120

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER, 1936

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

RAILROADS

$900,000 **Birmingham Southern RR. Equipment Trust of 1936** 3½% equipment trust certificates, Dec. 1, 1937-46. New equipment. Priced to yield 0.50% to 2.75%. Offered by Laurence M. Marks & Co.

1,440,000 **Gulf Mobile & Northern RR. Equipment Trust of 1934** 2¼% equipment trust certificates, June 1, 1937-46. New equipment. Priced to yield 0.50% to 2.50%. Offered by Brown Harriman & Co., Inc.

4,624,000 **The New York Chicago & St. Louis RR. Equipment Trust of 1934** 4% equipment trust certificates, March 1, 1937-49. Acquired from RFC. Priced to yield 0.50% to 3.60%. Offered by Stroud & Co., Inc.; R. W. Pressprich & Co.; Paine, Webber & Co.; Estabrook & Co.; Central Republic Co., and Edward Lowber Stokes & Co.

6,250,000 **Piedmont & Northern Ry. Co.** 1st mtge. 3⅜s, Dec. 1, 1966. Refunding. Price, 100; to yield 3.75%. Offered by Blyth & Co., Inc.; Stone & Webster and Blodget, Inc., and R. S. Dickson & Co., Inc.

475,000 **Piedmont & Northern Ry. Co.** 1¼ to 3½% serial debentures, Dec. 1, 1937-46. Refunding. Price, 100; to yield 1.25% to 3.50%. Offered by R. S. Dickson & Co., Inc.

350,000 **The Pittsburgh & West Virginia Ry. Equipment Trust Series of December, 1936,** 2½% equipment trust certificates, Dec. 1, 1937-46. New equipment. Priced to yield from 1.00% to 3.00%. Offered by Stroud & Co., Inc.

1,590,000 **Western Maryland Ry. Co.** 2¼% equipment trust certificates, Dec. 1, 1937-46. New equipment. Priced to yield from 0.40% to 2.25%. Offered by Salomon Bros. & Hutzler and Stroud & Co., Inc.

$15,629,000

PUBLIC UTILITIES

$48,000,000 **The Montana Power Co.** 1st & ref. mtge. 3¾s, Dec. 1, 1966. Refunding; working capital. Price, 101; to yield about 3.69%. Offered by J. & W. Seligman & Co.; Lee Higginson Corp.; Edward B. Smith & Co.; Bonbright & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Mellon Securities Corp.; Blyth & Co., Inc.; Halsey, Stuart & Co., Inc.; Coffin & Burr, Inc.; Kidder, Peabody & Co. and White, Weld & Co. Other underwriters were: Goldman, Sachs & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Lehman Brothers; G. M.-P. Murphy & Co.; Chas. D. Barney & Co.; Speyer & Co.; Tucker, Anthony & Co.; Bancamerica-Blair Corp.; W. E. Hutton & Co.; Jackson & Curtis; Spencer Trask & Co.; Cassatt & Co., Inc.; Graham, Parsons & Co.; Harris, Hall & Co., Inc.; Paine, Webber & Co.; Whiting, Weeks & Knowles, Inc.; Alex. Brown & Sons; Riter & Co.; Blair, Bonner & Co.; Dyer, Hudson & Co.; Hale, Waters & Co., Inc., and Kuhn, Loeb & Co.

10,067,000 **New England Power Co.** 1st mtge. 3¼s, A, Nov. 15, 1961. Refunding. Price, 103½; to yield about 3.04%. Offered by 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.

1,770,000 **Ohio Associated Telephone Co.** 1st mtge. 4½s, Dec. 1, 1966. Refunding. Price, 103; to yield about 4.32%. Offered by Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co.

5,000,000 **Rochester Telephone Co.** 1st & ref. mtge. 3½s, F, July 1, 1961. Refunding. Placed privately with Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of New York.

1,500,000 **Shenango Valley Water Co.** 1st mtge. 4s, B, Oct. 1, 1961. Refunding; improvements; additions and general corporate purposes. Price, 99¾; to yield about 4.05%. Offered by H. M. Payson & Co. and W. C. Langley & Co.

15,000,000 **Southern Natural Gas Co.** 1st Mtge. pipe line 4½s, Oct. 1, 1951. Refunding, improvements, additions and general corporate purposes. Price, 100; to yield 4.50%. Offered by Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Coffin & Burr, Inc.; Graham, Parsons & Co.; Stone & Webster and Blodget, Inc.; Arthur Perry & Co., Inc., and G. L. Ohrstrom & Co., Inc.

3,000,000 **Turners Falls Power & Electric Co.** 1st mtge. 3¼s, 1966. Refunding. Placed privately on a 3% interest cost basis with Guaranty Trust Co. of New York.

$84,337,000

IRON, STEEL, COAL, COPPER, &c.

$25,000,000 **Koppers Co.** 1st mtge. & coll. trust 4s, A, Nov. 1, 1951. Refunding, retire notes payable and working capital. Price, 100; to yield 4.00%. Offered by Mellon Securities Corp; Edward B. Smith & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co. and Lee Higginson Corp. Other underwriters were: Field, Glore & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Hayden, Stone & Co.; Stone & Webster and Blodget, Inc.; Bancamerica-Blair Corp.; Otis & Co.; Schroder, Rockefeller & Co., Inc.; Parrish & Co. and Kuhn, Loeb & Co.

25,000,000 **Republic Steel Corp.** general mtge. 4½s, C, Nov. 1, 1956. Capital expenditures; acquire debentures of Truscon Steel Co. Price, 98; to yield about 4.65%. Offered by Kuhn, Loeb & Co. and Field, Glore & Co. Other underwriters were: Otis & Co.; Brown Harriman & Co., Inc.; Emanuel & Co.; The First Boston Corp.; Hayden, Stone & Co.; Mellon Securities Corp.; Ladenburg, Thalmann & Co.; Blyth & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; H. M. Byllesby & Co., Inc.; Schroder, Rockefeller & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; J. & W. Seligman & Co.; Lazard Freres & Co., Inc.; Bancamerica-Blair Corp.; A. G. Becker & Co., Inc.; Hayden, Miller & Co.; G. M.-P. Murphy & Co.; E. H. Rollins & Sons, Inc.; Speyer & Co.; Lawrence Stern & Co., Inc.; White, Weld & Co.; Dean Witter & Co.; Hallgarten & Co.; W. E. Hutton & Co.; Harriman & Keech.

$50,000,000

EQUIPMENT MANUFACTURERS

$1,600,000 **North Western Refrigerator Line Equipment Trust** 4% equipment trust certificates, J, June 15, 1937-Dec. 15, 1946. New equipment. Priced to yield from 1.25% to 4.20%. Offered by Freeman & Co.

OTHER INDUSTRIAL AND MANUFACTURING

$250,000 **Climax Engineering Co.** 1st mtge. 5s, Oct. 1, 1946. Pay bank loans; working capital. Price, 99½; to yield about 5.07%. Offered by North City Co., Inc., Dubuque, Iowa.

1,100,000 **Hamilton Manufacturing Co.** 1st mtge. 5s, Sept. 1, 1951. Refunding. Price, 102; to yield about 4.81%. Each $100 of bonds carries a warrant to purchase 1 share of class A stock or 1 share of common stock up to Sept. 30, 1942, at $10 to $20 per share for the class A stock and at $15 to $27½ per share for the common stock. Offered by Sills, Troxell & Minton, Inc., and Central Republic Co., Chicago.

$1,350,000

LAND, BUILDINGS, &c.

$100,000 **First Church of Christ, Scientist, of Des Moines, Iowa,** 1st mtge. ref. 4½s, May 1 and Nov. 1, 1937-47. Refunding. Priced to yield from 2.00% to 4.25%. Offered by Jackley & Co., Des Moines, Iowa.

RUBBER

$27,000,000 **The B. F. Goodrich Co.** 1st mtge. 4½s, Dec. 1, 1956. Refunding and general corporate purposes. Price, 101; to yield about 4.17%. Offered by Goldman, Sachs & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co. and Otis & Co., Inc. Other underwriters were: Halsey, Stuart & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Bancamerica-Blair Corp.; F. S. Moseley & Co.; Charles D. Barney & Co.; Estabrook & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; Hornblower & Weeks; Jackson & Curtis; Bond & Goodwin, and Kuhn, Loeb & Co.

MISCELLANEOUS

$3,000,000 **Abraham & Straus, Inc.,** 15-year 4% notes, Oct. 1, 1950. General corporate purposes. Placed privately with Prudential Insurance Co. of America and Central Hanover Bank & Trust Co.

33,000,000 **Commercial Investment Trust Corp.** debenture 3s, Nov. 1946. Additional capital. Placed privately with a group of six insurance companies through Dillon, Read & Co., Inc.; Lehman Brothers; Lazard Freres & Co., Inc., and Kuhn, Loeb & Co.

$36,000,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

RAILROADS

$750,000 **Wheeling & Lake Erie Ry. Co.** 2½% equipment trust certificates series E, Dec. 1, 1937-41. New equipment. Placed privately on an average yield basis of 1.08% with Northern Trust Co., Chicago.

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

IRON, STEEL, COAL, COPPER, &c.

$600,000 **Bath Iron Works Corp.** 50,000 shares common stock. Retire 7% bonds and mortgage serial notes; working capital. Price, 12. Offered by Hemphill, Noyes & Co.; Riter & Co.; Mackubin, Legg & Co.; Babcock, Rushton & Co.; Parrish & Co., and Drumheller, Ehrlichman & White.

85,000 **National Iron Works (San Diego, Calif.)** 68,000 shares common stock. Construction, new equipment; working capital. Price, 1¼. Offered by G. Brashears & Co.

$685,000

MOTORS AND ACCESSORIES

$79,200 **Gabriel Co.** 19,800 shares class A stock. Working capital; other corporate purposes. Price, 4. Offered by company to stockholders.

OTHER INDUSTRIAL AND MANUFACTURING

$2,120,000 **Abbott Laboratories** 40,000 shares common stock. Development of business. Price, 53. Offered by A. G. Becker & Co., Inc.; Shields & Co. and F. S. Moseley & Co.

1,750,000 **Atlas Plywood Corp.** 70,000 shares cum. conv. pref. stock. Redeem 5½% convertible debentures; general corporate purposes. Price, 25. Convertible into common stock on a share-for-share basis. Offered by Van Alstyne, Noel & Co., Inc.

832,500 **Beaunit Mills, Inc.** 33,300 shares $1.50 cum. conv. pref. stock. Retire real estate mortgage; pay sum due on machinery; working capital. Price, 25. Each share convertible into 1½ shares of common stock. Offered by John C. Adams & Co., Inc.; C. B. Ewart & Co., Inc., and Bioren & Co.

2,250,000 **Federal Compress & Warehouse Co.** 90,000 shares common stock. Retire 7% preferred stock. Price, 25. Offered by company to stockholders.

350,000 **The Hilton-Davis Chemical Co.** 14,000 shares $1.50 conv. pref. stock. Working capital; expansion and other corporate purposes. Price, 25. Each share convertible into common stock at rates ranging from 1½ to ¾ of a share of common for each share of preferred. Conversion privilege expires after 1941. Offered by Distributors Group, Inc.

102,500 **The Hilton-Davis Chemical Co.** 10,000 shares common stock. Working capital; expansion and other corporate purposes. Price, 10¼. Offered by Distributors Group, Inc.

125,000 **The House of Westmore, Inc.,** 25,000 shares 6% cum. pref. stock. Acquire plant and equipment; working capital. Price, 5. Offered by Crowell, Weedon & Co., Los Angeles, Calif.

588,000 **Hussmann-Ligonier Co.** 11,760 shares 5½% cum. pref. stock. Redeem conv. pref. stock; general corporate purposes. Price, 50. Offered by Stifel, Nicolaus & Co., Inc., and Francis Bro. & Co.

240,000 **H. A. Montgomery Co. (Detroit)** 16,000 shares common stock. New construction; equipment and working capital. Price, 15. Offered by Link, Gorman & Co., Inc., Chicago.

250,000 **New Britain Machine Co.** 10,000 shares common stock. Reduce bank loans; provide working capital. Price, 25. Offered by company to stockholders. Underwritten by The R. F. Griggs Co. and Coburn & Middlebrook. Other underwriters were: John E. Sloane & Co.; Tifft Brothers; Aldrich & Co.; Eddy Bros. & Co. and Sweeney, Brainard & Co.

737,100 **The Reliance Electric & Engineering Co.** 35,100 shares common stock. Retire 6% first pref. stock; new plant and working capital. Price, 21. Offered by Hayden, Miller & Co.; Otis & Co., Inc.; Merrill, Turben & Co., Inc., and Curtiss, House & Co.

675,000 **The Serrick Corp.** 45,000 shares class A common stock. Acquisitions; pay off outstanding notes. Price, 15. Offered by Paul W. Cleveland & Co., Inc.; Polk-Peterson Corp., and Festus J. Wade, Jr., & Co.

33,450 **Standard Plastics Corp.** 22,300 shares capital stock. General corporate purposes. Price, 1½. Offered by Leigh Chandler & Co., Inc.

$10,053,550

OIL

$500,000 **Ashland Oil & Refining Co.** 5,000 shares 5% cum. pref. stock. Retire 8% pref. stock of predecessor company. Price, 100; to yield 5.00%. Offered by J. D. Van Hooser & Co.

RUBBER

$100,000 **Frund Products Co.** 100,000 shares class A participating preference stock. New equipment and working capital. Price, 1. Offered by Whiteside & Co. and R. F. Meeks Co.

MISCELLANEOUS

$8,550,000 **Butler Brothers.** 285,000 shares 5% conv. pref. stock. Retire 5% debentures; working capital. Price, 31. Each share convertible into common stock at rates ranging from 2 shares to 1¼ shares. Offered by Hornblower & Weeks; Paul H. Davis & Co.; Lawrence Stern & Co.; Charles 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. Other underwriters were: Alfred L. Baker & Co.; Bell & Beckwith; Wm. Cavalier & Co.; Central Republic Co., Chicago; Piper, Jaffray & Hopwood; Singer, Deane & Scribner; A. G. Edwards & Sons; Erlangers, Ltd., London, England; Farwell, Chapman & Co.; O'Brian, Potter & Co.; Swart, Brent & Co., Inc.; Barclay, Moore & Co., an Reed & Co., Inc.

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$620,000 **Hearn Department Stores, Inc.** 40,000 shares common stock. Working capital. Price, 15½. Offered by The First New Amsterdam Corp., N. Y.

150,000 **National Funding Corp.** 15,000 shares class A common stock. Provide funds for loan purposes. Price, 10. Offered by Crowell, Weedon & Co. and Hopkins, Huchey & Anderson.

100,000 **Sterling, Inc.** 4,000 shares $1.50 cum. conv. pref. stock. Working capital. Price, 25. Each share of preferred stock is convertible into 4 shares of common stock until 10 days prior to any redemption date. Offered by Hammons & Co., Inc.

1,400,000 **James Talcott, Inc.** 100,000 shares common stock. Working capital. Price, 14. Offered by F. Eberstadt & Co., Inc.

$10,820,000

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$954,000 **The Atlanta Joint Stock Land Bank of Atlanta, Ga.,** 5-year 3% Farm Loan bonds due Dec. 1, 1941. Refunding. Price, 101; to yield about 2.50% to callable date and 3% thereafter. Offered by Trust Co. of Georgia; The Robinson-Humphrey Co. and J. H. Hillsman & Co., Inc., all of Atlanta, Ga.

7,500,000 **The Dallas Joint Stock Land Bank of Dallas, Texas,** 5-year 3% Farm Loan bonds due Jan. 1, 1942. Refunding. Price, 101½; to yield over 2.47% to callable date and 3% thereafter. Offered by Lee Higginson Corp.; Halsey, Stuart & Co., Inc.; G. M.-P. Murphy & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; A. C. Allyn & Co., Inc.; Priester, Quail & Co.; The Illinois Co. of Chicago, and Walker, Austin & Waggener, Dallas, Texas.

20,000,000 **Federal Intermediate Credit Banks** 1½% consolidated debs. dated Nov. 16, 1936, and due in 3 to 12 months. Refunding. Price on applic. Offered by Charles R. Dunn, fiscal agent, New York.

$28,454,000

FOREIGN GOVERNMENT ISSUES

$23,500,000 **Argentine Republic** sinking fund external conversion loan 4½% bonds, due Nov. 15, 1971. Retire 6% external gold bonds due 1958. Price, 92½; to yield about 4.95%. Offered by Morgan Stanley & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Kidder, Peabody & Co. and White, Weld & Co. Other underwriters were: Dillon, Read & Co.; Dominick & Do inick; Bancamerica-Blair Corp.; Hallgarten & Co.; Ladenburg, Thalmann & Co., and Speyer & Co.

ISSUES NOT REPRESENTING NEW FINANCING

$1,060,000 **Abbott Laboratories.** 20,000 shares common stock. Price, 53. Offered by A. G. Becker & Co., Inc.; Shields & Co. and F. S. Moseley & Co.

265,500 **All Metal Products Co.** 45,000 shares common stock. Price, 5.90 per share. Offered by Carlton M. Higbie Corp.

1,728,000 **Bath Iron Works Corp.** 144,000 shares common stock. Price, 12. Offered by Hemphill, Noyes & Co.; Riter & Co.; Mackubin, Legg & Co.; Babcock, Rushton & Co.; Parrish & Co. and Drumheller, Ehrlichsman & White.

800,000 **The J. W. Carter Co.** 80,000 shares common stock. Price, 10. Offered by Dwelly, Pearce & Co., Inc.

183,750 **The Henry Fischer Packing Co.** 1,750 units, each unit consisting of 4 shares 6% cum. pref. stock and 1 share common stock. Price, 105 per unit. Offered by Bankers Bond Co., Louisville, Ky.

2,250,000 **Hearn Department Stores, Inc.** 45,000 shares 6% cum. conv. pref. stock. Convertible into common stock until Dec. 31, 1941, at rates ranging from 3 shares of common stock to 2½ shares of common stock for each share of preferred stock. Price, 52. Offered by Robert Garrett & Sons and The First New Amsterdam Corp.

312,690 **The Reliance Electric & Engineering Co.** 14,890 shares common stock. Price, 21. Offered by Hayden, Miller & Co.; Otis & Co., Inc.; Merrill, Turben & Co., Inc., and Curtiss, House & Co.

900,000 **Sterling, Inc.** 36,000 shares $1.50 cum. conv. pref. stock. Each share of preferred stock is convertible into 4 shares of common stock until 10 days prior to any redemption date. Price, 25. Offered by Hammons & Co., Inc.

$7,499,940

The New Political Alliances

(Concluded from page 3528)

at Barcelona for neutral shipping. As Germany is not a member of the League and Italy will probably not be represented, action by the Council seems very unlikely.

On the whole, the outlook for peace is less rather than more hopeful. The Spanish war has become an incident in a larger movement which is arraying the European Powers in hostile groups. The appearance of Japan as a leading member of one of the groups is a reminder of the Asiatic influence which has more and more to be reckoned with in European affairs, while the danger of a constitutional crisis in England, from which the Baldwin Government could not expect to emerge unscathed, points to a possible further impairment of British influence on the Continent. What the Buenos Aires conference may do is still in the future, but the European situation is clearly one from which the United States does well to hold aloof.

"Annalist" Weekly Index of Wholesale Commodity Prices for Dec. 1 at Highest Point in Six Years

The "Annalist" Weekly Index of Wholesale Commodity Prices rose 1.7 points to 131.7 on Dec. 1, the highest since June 3, 1930. Advances were general, the "Annalist" said, adding:

War scares of various sorts may have contributed slightly to the rise, but the advances generally appear to have reflected rather the operation of more natural forces. All the grains except barley advanced under the leadership of wheat, as our western areas continued to suffer from lack of moisture and as the close balance of world supply and demand responded to Italian purchases for import. The textiles were generally higher, silk, however, declining somewhat from its recent high mark as November consumption proved less than had been expected. Steers and hogs and the meats generally were higher, as were potatoes and cocoa. Rubber and steel prices also advanced. Losses were reported for butter and cheese, lemons and tin.

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

	Dec. 1, 1936	*Nov.* 24, 1936	*Dec.* 3, 1935
Farm products	133.1	z130.0	123.4
Food products	129.1	127.7	137.3
Textile products	*123.0	z121.2	118.9
Fuels	166.9	166.9	169.8
Metals	117.9	116.2	111.6
Building materials	111.8	111.8	111.8
Chemicals	97.7	97.7	98.4
Miscellaneous	90.5	90.3	84.8
All commodities	131.7	z130.0	129.9
All commodities on old dollar basis	77.8	z76.8	77.3

* Preliminary. z Revised.

Moody's Commodity Index Advances Sharply

Moody's Daily Index of Staple Commodity Prices advanced sharply this week, closing at 195.0 on Friday, as compared with 190.6 a week ago. A new high of 195.2 was established on Thursday.

The rise was of a broad character, with net gains for cocoa, rubber, wheat, corn, hogs, silver, steel, cotton, wool, coffee and sugar. Silk was the only item showing a decline. There were no net changes for hides, copper and lead.

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

Fri.	Nov. 27	190.6	2 Weeks Ago, Nov. 20		189.1
Sat.	Nov. 28	191.1	Month Ago, Nov. 4		183.6
Mon.	Nov. 30	191.8	Year Ago, Dec. 4		166.4
Tues.	Dec. 1	194.2	1935 High—Oct. 7 & 9		175.3
Wed.	Dec. 2	194.7	Low—Mar. 18		148.4
Thurs.	Dec. 3	195.2	1936 High—Dec. 3		195.2
Fri.	Dec. 4	195.0	Low—May 12		162.7

The Course of the Bond Market

This has been a week of additional strength for high-grade bonds. Both the Aaa's and the United States Government average recorded new high points. Lower grades have been somewhat mixed, with only minor fluctuations, although many rail bonds of medium to speculative grade closed the week higher. The Baa rails have fluctuated within fairly narrow limits for 10 weeks now, after their long rise from April through September.

The Secretary of the Treasury recently announced that financing of 1½ billions would be undertaken in December, which amount will include $300,000,000 in new money. In addition, the Treasury will borrow $50,000,000 more in bills each week for six weeks, which will yield an additional $300,000,000. They will mature next March, when they can be redeemed with what is expected to be unusually heavy tax payments.

High-grade railroad bonds continue strong in the absence of important new offerings, and in accordance with active investment demand. Chesapeake & Ohio series E 3½s, 1996, advanced ½ to 102½; Louisville & Nashville 4s, 1940, were up ¼ at 109⅜; Virginian 3¾s, 1966, rose ½ to 108⅛. Lower-grade railroad bonds were mixed. Baltimore & Ohio 4½s, 1960, declined ¼ to 79½; Erie 5s, 1967, at 87¾ were up ¾; Southern Pacific 4½s, 1968, advanced 1½ to 95½.

New offerings and continued strength in prime investment issues have featured the utility bond market this week. Important offerings included $160,000,000 American Tel. & Tel. 3¼s, 1966, $44,500,000 Oklahoma Gas & Electric 3¾s, and 4s, and $12,000,000 Consumers Power Co. 3¼s, 1966. Many high grades advanced to new high ground, several of which are now selling on less than a 3% basis. Lower grades have been generally quite firm and speculative issues fluctuated indifferently. New York Edison 3¼s, 1965, advanced 1⅛ points to 105⅝; Illinois Power & Ligght 5½s, 1957, closed at 96¾, down ¼ for the week; Standard Gas & Electric 6s, 1966, at 83½ were up 2; International Hydro-Electric 6s, 1944, rose 6½ to 72.

A firm tone has been evident among high-grade industrial bonds, while those of lower quality have been mixed. Sharp gains have been recorded among the securities of oil companies in reorganization, Richfield Oil of Calif. 6s, 1944 (ctfs.), closing at 59½, up 9½. Oil bonds of investment grade also fared well, Socony-Vacuum 3½s, 1950, rising 1 to 106⅞. There has been little action among the steels, but Republic Steel conv. 4½s, 1950, stood out with a 4¾-point advance to 125½. Coal company loans drifted lower, and there has been weakness among terminal issues, New York Dock 5s, 1938, declining 4⅜ to 69. The sugars again have been a feature on the up side, Francisco Sugar 7½s, 1942, closing at 128, a gain of 12¾ points.

There have been very few important changes in the foreign bond market this week. There have been no outstanding gains or losses in any national group. Movements of individual bonds have been mixed and of fractional proportions for the most part. Japanese issues, both governments and corporate, showed a tendency to decline, as much as four points in some cases.

Moody's computed bond prices and bond list 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.
Dec. 4	112.77	105.98	117.50	113.68	103.74	91.81	100.70	105.60	112.25
3	112.74	105.98	117.50	113.89	103.74	91.66	100.53	105.60	112.25
2	112.61	105.98	117.29	113.89	103.56	91.66	100 53	105.60	112.25
1	112.74	105.79	117.29	113.68	103.56	91.66	100.53	105.41	112.05
Nov. 30	112.74	105.79	117.07	113 68	103.38	91.51	100.35	105.41	112 05
28	112.69	105.79	117.07	113.68	103.56	91.66	100.35	105.22	112.25
27	112.64	105.60	116 86	113 68	103.38	91.51	100.18	105.22	112.05
26	Stock	Exchan	ge Clos	ed					
25	112 60	105 60	117.07	113 48	103 20	91.35	100.00	105.22	112.05
24	112.55	105 60	116 86	113.48	103 02	91.20	99 83	105.04	111 84
23	112 49	105.41	116 64	113.48	103.02	91.20	99 83	105 04	111 54
21	112.64	105.41	116 43	113.48	103 20	91.51	100.00	105.04	111 84
20	112.62	105.60	116.64	113.48	103.20	91.51	100.00	105 04	112.05
19	112.71	105.60	116 86	113.68	103.20	91 66	100.18	105.04	112 05
18	112.60	105.60	116.64	113.48	103.20	91.81	100 18	105.04	112.05
17	112.40	105.41	116.43	113.27	102 84	91.66	100.18	104 85	111 84
16	112.38	105.41	116 43	113.27	102.84	91.51	100.00	104.67	111.64
14	112.32	105.22	116.64	113.27	102.66	91.35	99.83	104.67	111.84
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	Exchan	ge Clos	e '					
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	Exchan	ge Clos	ed					
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	112.74	105.98	117.50	113.89	103.74	91.81	100.70	105.60	112.25
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	105.60
Low 1935	105.66	88.07	103.56	95.78	86.92	68.17	79.70	82.79	94.17
1 Yr. Ago									
Dec. 4 35	107.52	96.61	110.24	105.98	93.69	80.58	88.22	97.45	105.22
2 Yrs. Ago									
Dec. 4 34	105.10	86.92	102.84	95.13	85.79	69.58	86.21	82.00	93.37

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.	
Dec. 4	3.67	3.10	3.28	3.79	4.50	3.96	3.69	3.35	5.68
3	3.67	3.10	3.27	3.79	4.51	3.97	3.69	3.35	---
2	3.67	3.11	3.27	3.80	4.51	3.97	3.69	3.35	---
1	3.68	3.11	3.28	3.80	4.51	3.97	3.70	3.36	---
Nov. 30	3.68	3.12	3.28	3.81	4.52	3.98	3.70	3.36	---
28	3.68	3.12	3.28	3.80	4.51	3.98	3.71	3.35	---
27	3.69	3.13	3.28	3.81	4.52	3.99	3.71	3.36	5.64
26	Stock	Exchan	ge Clos	ed					
25	3 69	3 12	3.29	3.82	4.53	4.00	3.71	3.36	---
24	3.69	3.13	3.29	3 83	4 54	4.01	3 72	3.37	---
23	3.70	3.14	3 29	3.83	4.54	4.01	3.72	3.37	---
21	3 70	3.15	3.29	3.82	4.52	4.00	3.72	3 37	---
20	3 69	3.14	3.29	3.82	4.52	4.00	3.72	3.36	5.59
19	3 69	3.13	3.28	3.82	4.51	3.99	3 72	3 36	---
18	3.69	3.14	3.29	3.82	4.50	3.99	3.72	3.36	---
17	3.70	3.15	3.30	3.84	4.51	3.99	3 73	3.37	---
16	3.70	3.15	3.30	3.84	4.52	4.00	3.74	3.38	---
14	3.71	3.14	3.30	3.85	4.53	4.01	3.74	3.37	---
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	Exchan	ge Clos	ed					---
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	Exchan	ge Clos	ed					
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	6.18
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	3.67	3.10	3.27	3.79	4.50	3.96	3.69	3.35	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									
Dec. 4 35	4.20	3.45	3.67	4.38	5.30	4.74	4.15	3.71	6.58
2 Yrs. Ago									
Dec. 4 34	4.83	3.84	4.29	4.91	6.26	4.88	5.19	4.40	6.37

*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 for 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, Dec. 4, 1936.

Business activity fell off considerably during the week, this being due in large measure to the Thanksgiving Day holiday. The "Journal of Commerce" weekly business index showed a decline to 96.3 as against a revised figure of 100.5 for the previous week and 82.7 for the corresponding week of last year. However, the excellent showing of the steel industry is the outstanding feature of the week's developments, and fully justifies the strong feeling of optimism that has prevailed in steel circles for some time past. Steel ingot production has risen to 76% of capacity, the peak for the year. The demand for steel has broadened considerably, with the railroads coming into the market in a most substantial way. The outlook for the steel industry, especially during the early months of the new year, is most promising. However, a serious labor disturbance could change the whole picture. Present indications do not point to any unsettlement in this direction right now. Production of electricity by the electric light and power industry for the week ended Nov. 28 dropped sharply from the preceding week, this decline being attributed to the Thanksgiving Day holiday. However, demand for energy during the week was 12.7% above a year ago. At least 14 important manufacturing industries will establish new all-time records in output for the year 1936, according to a compilation of the "Journal of Commerce." Some five or six other important industrial groups will report outputs which will exceed the 1930 level and approach the 1929 level. A majority of the record-breaking industries are found in the consumer goods lines. Commodities and stocks appear to move in opposite directions. The current rise in commodity values still seems to be gathering momentum. Leaders in the present upturn are the grains, particularly wheat and rye. The swift and substantial rise in cocoa has been one of the most spectacular events in the week's commodity markets. Retail sales gains are up to 10% over the previous week and 15% to 30% ahead of the comparative period of 1935. This large volume of retail business is naturally reflected in the wholesale demands, which increased 25% over the like week last year. Car loadings declined 109,516 cars from the previous week, but showed an increase of 108,106 cars, or 18.9%, over the comparative week of 1935. Automobile production this week declined to a total of 100,545 cars from 104,190 units in the preceding week. The decline is attributed largely to strikes and labor disturbances. Production for the corresponding week in 1935 amounted to 103,030 units. The week was characterized by scanty precipitation in most sections and subnormal temperatures over much of the country. Because of the generally scanty rainfall in November, much the greater portion of the country is now in need of moisture. Following an extremely dry summer, September brought good rains to most Central Valley sections and to the southern Great Plains, but in a large Northwestern area

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precipitation continued deficient and the drought has never been appreciably relieved. East of the Mississippi River the soil in most sections still is fairly well supplied with moisture, though more is needed in the Middle Atlantic area. Except in a few sections of limited extent, droughty conditions now prevail rather generally from the Mississippi River and Central-Northern districts westward to the Pacific Ocean. Moderate dust-storms occurred in many sections of the Great Plains and as far eastward as western Iowa. In the Pacific States, especially in the central and northern portions, the drought has become serious. Additional frost damage to miscellaneous crops occurred during the week in some eastern Gulf States, but in Florida the cold was beneficial in coloring and ripening citrus, and shipments are increasing. In the New York City area the weather has been more or less unsettled, with temperatures generally mild. Today it was cloudy and cold here, with temperatures ranging from 33 to 45 degrees. The forecast was for fair and colder tonight and Saturday. Overnight at Boston it was 32 to 44 degrees; Baltimore, 34 to 44; Pittsburgh, 34 to 36; Portland, Me., 32 to 46; Chicago, 18 to 36; Cincinnati, 34 to 40; Cleveland, 34 to 40; Detroit, 32 to 34; Charleston, 50 to 60; Milwaukee, 16 to 36; Dallas, 44 to 50; Kansas City, 28 to 48; Springfield, Mo., 30 to 36; Oklahoma City, 34 to 44; Salt Lake City, 26 to 34; Seattle, 38 to 42; Montreal, 26 to 32, and Winnipeg, 14 below to 12 above.

Wholesale Commodity Prices Higher During Week Ended Nov. 28 for Fifth Consecutive Week, According to United States Department of Labor

Continuing the rise for the fifth consecutive week, wholesale commodity prices advanced 0.2% during the week ended Nov. 28, according to an announcement made Dec. 3 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. "The index of wholesale prices for the week was 82.6% of the 1926 average, the highest level reached since October 1930," Mr. Lubin said, "and was 39% above the low point in 1933. Compared with the corresponding week of a year ago, the current level of wholesale prices shows an increase of 2.2%. The advance during the week was due to a fairly general increase in prices in all the major commodity groups." He added:

Of the 10 major groups used by the Bureau in classifying wholesale commodity prices, only the foods group showed a decline from the level of the preceding week. The index of the building materials group showed no change. The advance in prices was greatest in the textile group with advances nearly as large in the hides and leather group. These advances were 1.1 and 1.0%, respectively!

Wholesale prices of raw materials and finished products each increased 0.1% during the week and semi-manufactured products moved up 0.8%. The price levels in the raw materials and semi-manufactured groups were the highest since June 1930, and the level of the finished products group was the highest reached since the week ending Jan. 11, 1936.

The index of "all commodities other than farm products," representing non-agricultural commodities, advanced 0.1% during the week and is 1.6% above a month ago and 0.9% above the corresponding week of a year ago. Wholesale prices in the group "all commodities other than farm products and processed foods," increasing 0.4% was 3.2% above the corresponding week of 1935.

The following is also from the Commissioner's announcement of Dec. 3:

Increasing prices of clothing, cotton goods, knit goods, silk and rayon, and woolen and worsted goods offset the decline in other textile products to cause the major group of textile products to rise to 74.3, which was the high point since the week ending April 28, 1934.

The index for hides and leather products stood at 99.3, which was 1.0% above the preceding week, 3.4% above the week ending Oct. 31, 1936, and 4.0% above the week ending Nov. 30, 1935. The increase in this group was due to the advnace in prices of hides and skins and leather. Shoes and other leather products remained unchanged from the week before.

Due to the increased prices of barley, rye, cattle, steers, hogs, lambs, live poultry, eggs, lemons, white potatoes, and wool, the farm products group rose 0.4% above the level of the preceding week, 1.9% above the corresponding week of a month ago, and 8.9% above the corresponding week of a year ago. Corn, oats, wheat, calves, ewes, cotton, alfalfa hay, timothy hay, hops and flaxseed showed declines ranging from 0.1% to 6.7.

The metals and metal products group increased slightly due to increases in the subgroup of iron and steel, and a slight increase in the price of pig tin in the non-ferrous metal subgroup. No change was reported in prices of agricultural implements, motor vehicles and plumbing and heating subgroups.

In the chemicals and drugs group, increases in copra, packers' prime tallow, palm kernel oil, palm niger oil, ammonia sulphate, and tankage, more than offset declines in ground bone and mixed fertilizers and brought the group index to 82.7, a rise of 0.2%.

The house furnishing goods group advanced 0.2% due to increases in furnishings, but furniture prices remained unchanged.

Slightly higher prices of anthracite coal and an increase in the price of Oklahoma natural gasoline caused the fuel and lighting materials group to rise 0.1%. Average prices of bituminous coal were slightly lower.

Price increases of matches, plate glass mirrors, Pennsylvania neutral oil, chemical sulphite and soda bleached wood pulp, and middlings more than offset declines in crude rubber and cottonseed meal, to cause the index of the miscellaneous commodity group to rise 0.3%.

The index of the building materials group remained unchanged. The slight increases in yellow pine lath, rosin, and turpentine counter-balanced a small decrease in the price of yellow pine flooring. The subgroup of paint and paint materials advanced fractionally and the lumber subgroup showed a minor recession. Other subgroups remained unchanged.

The foods group, which was the only group during the week to show a price decline, eased off 0.1% due to lower prices of wheat flour, hominy grits, white corn meal, fresh apples in Chicago, bananas, oranges, hams, fresh pork, herring and lard. Higher prices were reported for butter, rye, flour, dried fruits, lemons, potatoes, cured pork, coffee, oleo oil, and pepper.

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. 30, 1935, Dec. 1, 1934, Dec. 1933, and Dec. 3, 1932:

(1926—100.0)

Commodity Groups	Nov. 28, 1936	Nov. 21, 1936	Nov. 14, 1936	Nov. 7, 1936	Oct. 31, 1936	Nov. 30, 1935	Dec. 1, 1934	Dec. 2, 1933	Dec. 3, 1932
All commodities	82.6	82.4	82.0	81.3	81.2	80.8	76.5	70.7	63.6
Farm products	85.5	85.2	85.5	84.2	83.9	78.5	71.1	55.9	46.8
Foods	84.4	84.5	83.5	82.6	82.3	85.9	75.0	63.2	60.7
Hides and leather products	99.3	98.3	96.8	96.2	96.0	95.5	84.9	89.1	71.1
Textile products	74.3	73.5	72.4	71.7	71.6	72.9	69.3	75.4	53.0
Fuel & ltg. mater'ls	77.6	77.5	77.4	77.4	77.3	75 9	75.7	73.8	71.9
Metals & met products	87.5	87.3	87.1	86.5	86.4	86.3	85.3	83 4	79.5
Building materials	87.8	87.8	87.7	87.5	87.4	85.4	84.9	85.2	70.5
Chemicals & drugs	82.7	82.5	81.9	81.6	81.5	81.0	77.4	73.7	72.5
Housefurn'g goods	83.6	83.4	83.4	83.3	83.2	82.1	82.7	82.0	72.5
Miscellaneous	74.1	73.9	73.5	72.0	71.9	67.5	70.8	65.3	63.5
Raw materials	83.2	83.1	83.0	82.1	82.0	x	x	x	x
Semi-mfrd. articles	80.1	79.5	78.7	76.8	76.6	x	x	x	x
Finished products	82 9	82.8	82.4	81.9	81.7	x	x	x	x
All com'd'ties other than farm prods	81.9	81.8	81.3	80.7	80.6	81.2	77.5	73.8	67.4
All com'd'ties other than products & foods	81.5	81.2	80.8	80.3	80.2	79.0	78.2	77.4	69.8

x Not computed.

Revenue Freight Car Loadings in Week Ended Nov. 28 Off 109,516 Cars From Preceding Week

Loadings of revenue freight for the week ending Nov. 28, 1936, totaled 679,984 cars. This is a decline of 109,516 cars, or 13.9%, from the preceding week, a gain of 108,106 cars, or 18.9%, over the total for the like week of 1935, and an increase of 191,799 cars, or 39.3% over the total loadings for the corresponding week of 1934. For the week ending Nov. 21 loadings were 21.9% above those for the like week of 1935, and 40.5% over those for the corresponding week of 1934. Loading for the week ended Nov. 14 showed a gain of 24.6% when compared with 1935 and a rise of 34.1% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Nov. 28, 1936 loaded a total of 324,202 cars of revenue freight on their own lines, compared with 375,568 cars in the preceding week and 270,869 cars in the seven days ended Nov. 30, 1935. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Rec'd from Connections Weeks Ended—		
	Nov. 28 1936	Nov. 21 1936	Nov. 30 1935	Nov. 28 1936	Nov. 21 1936	Nov 30 1935
Atchison Topeka & Santa Fe Ry	20,850	25,389	18,012	6,218	6,570	4,804
Baltimore & Ohio RR	31,371	34,971	24,633	16,408	17,628	17,628
Chesapeake & Ohio Ry	24,887	26,285	19,103	10,001	12,059	7,204
Chicago Burlington & Quincy RR	15,665	19,449	13,670	8,998	10,310	6,955
Chicago Milw. St. Paul & Pac. Ry	18,227	22,319	15,986	8,534	8,932	6,574
Chicago & North Western Ry	14.562	17,375	12,058	11,311	12,126	9,094
Gulf Coast Lines	3,199	3,551	2,668	1,405	1,404	1,303
International Great Northern RR	2,110	2,492	2,053	1,913	1,104	1,936
Missouri-Kansas-Texas RR	4,353	5,469	4 407	3,197	3,505	2,544
Missouri Pacific RR	15,613	18,153	13,282	9,344	9,585	7,460
New York Central Lines	38,408	44,720	34,109	42,251	46,922	34,499
New York Chicago & St Louis Ry	4,592	5,271	4,076	10,367	10,733	8,232
Norfolk & Western Ry	22,810	24,788	17,157	4,869	4,945	3,513
Pennsylvania RR	61,625	71,184	52,237	43,588	46,425	32,789
Pere Marquette Ry	6,097	7,171	5,453	6,053	6,092	4,699
Pittsburgh & Lake Erie RR	7,041	7,846	5,319	5,989	7,714	4,089
Southern Pacific Lines	27,377	32,633	21,923	x8,799	x9,939	x6,684
Wabash Ry	5,415	6,502	4,723	8,750	9,734	7,281
Total	324,202	375,568	270,869	207,995	226,727	167,278

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. 28, 1936	Nov. 21, 1936	Nov. 30, 1935
Chicago Rock Island & Pacific Ry	23,787	26,796	19.226
Illinois Central System	33,909	37,458	27,593
St. Louis-San Francisco Ry	14,518	16,366	12,109
Total	72,214	80,620	58,928

The Association of American Railroads, in reviewing the week ended Nov. 21, reported as follows:

Loading of revenue freight for the week ended Nov. 21 totaled 789,500 cars.

This was an increase of 141,576 cars or 21.9% compared with the corresponding week in 1935, 227,558 cars or 40.5% above the corresponding week in 1934, and 88,450 cars or 12.6% above the corresponding week in 1930.

Loading of revenue freight for the week of Nov. 21 was an increase of 4,828 cars or 0.6% above the preceding week.

Miscellaneous freight loading totaled 325,048 cars, an increase of 1,848 cars above the preceding week, 67,564 cars above the corresponding week in 1935, and 118,176 cars above the corresponding week in 1934.

Loading of merchandise less-than-carload-lot freight totaled 169,731 cars, an increase of 2,925 cars above the preceding week, 8,852 cars above the corresponding week in 1935, and 10,628 cars above the same week in 1934.

Coal loading amounted to 164,340 cars, an increase of 6,596 cars above the preceding week, 31,803 cars above the corresponding week in 1935, and 44,070 cars above the same week in 1934.

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Grain and grain products loading totaled 36,894 cars, an increase of 2,947 cars above the preceding week, 3,524 cars above the corresponding week in 1935, and 8,935 cars above the same week in 1934. In the Western districts alone grain and grain products loading for the week ended Nov. 21 totaled 22,475 cars, an increase of 2,179 cars above the preceding week this year, and 1,261 cars above the same week in 1935.

Livestock loading amounted to 19,346 cars, a decrease of 3,272 cars below the preceding week, but an increase of 3,934 cars above the same week in 1935 and 187 cars above the same week in 1934. In the Western districts alone loading of livestock for the week ended Nov. 21 totaled 15,372 cars, a decrease of 2,878 cars below the preceding week this year, but an increase of 3,754 cars above the same week in 1935.

Forest products loading totaled 36,417 cars, an increase of 1,912 cars above the preceding week, 7,855 cars above the same week in 1935, and 16,249 cars above the same week in 1934.

Ore loading amounted to 26,430 cars, a decrease of 8,350 cars below the preceding week, but an increase of 14,593 cars above the corresponding week in 1935, and 22,780 cars above the corresponding week in 1934.

Coke loading amounted to 11,294 cars, an increase of 222 cars above the preceding week, 3,451 cars above the same week in 1935, and 6,533 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 follows:

	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	2,46,5735	2,504,974	3,574,454
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
Five weeks in October	4,095,623	3,565,051	3,147,988	4,668,611
Week of Nov. 7	759,318	654,947	594,790	829,023
Week of Nov. 14	784,672	629,728	585,034	779,752
Week of Nov. 21	789,500	647,924	561,942	701,050
Total	32,607,705	28,609,734	28,252,206	42,327,637

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Nov. 21, 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 & Sanata Fe System, Southern Pacific RR. (Pacific Lines), and the Illinois Central System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOVEMBER 21

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	589	678	594	1,341	1,223
Bangor & Aroostook	1,490	1,336	1,598	265	251
Boston & Maine	8,606	7,694	7,703	11,456	9,883
Chicago Indianapolis & Louisv.	1,973	1,408	1,284	2,652	1,982
Central Indiana	39	12	18	133	65
Central Vermont	1,195	1,036	929	2,397	1,869
Delaware & Hudson	6,211	5,022	4,746	8,193	6,455
Delaware Lackawanna & West.	10,681	9,599	7,837	7,174	6,541
Detroit & Mackinac	539	260	285	136	108
Detroit Toledo & Ironton	2,573	2,812	1,443	1,367	1,419
Detroit & Toledo Shore Line	395	412	172	3,563	3,238
Erie	13,717	12,709	11,220	16,869	13,927
Grand Trunk Western	5,024	5,271	1,900	8,600	7,172
Lehigh & Hudson River	157	192	181	1,935	1,861
Lehigh & New England	1,922	1,711	1,292	1,457	1,054
Lehigh Valley	10,317	8,029	6,987	8,545	7,260
Maine Central	2,960	2,642	2,949	2,514	2,439
Monongahela	5,274	3,429	3,594	261	187
Montour	2,400	2,267	1,649	45	49
b New York Central Lines	44,720	37,829	31,408	46,922	37,969
N. Y. N. H. & Hartford	11,439	10,613	9,975	13,338	11,073
New York Ontario & Western	1,958	1,952	1,933	2,126	1,893
N. Y. Chicago & St. Louis	5,271	4,321	4,007	10,733	8,447
Pittsburgh & Lake Erie	7,747	5,995	4,005	7,813	5,117
Pere Marquette	7,171	6,150	4,357	6,092	4,971
Pittsburgh & Shawmut	501	278	436	22	25
Pittsburgh Shawmut & North	455	312	377	313	162
Pittsburgh & West Virginia	1,407	1,123	1,158	1,376	1,177
Rutland	633	578	628	1,024	888
Wabash	6,502	5,428	4,704	9,734	8,327
Wheeling & Lake Erie	4,631	3,428	2,752	3,636	3,183
Total	168,497	144,526	122,121	182,032	150,215
Allegheny District—					
Akron Canton & Youngstown	473	579	360	922	571
Baltimore & Ohio	34,971	26,970	25,381	17,628	13,741
Bessemer & Lake Erie	5,130	2,564	1,767	2,402	1,703
Buffalo Creek & Gauley*	397	305	284	6	6
Cambria & Indiana	1,377	1,289	1,150	20	13
Central RR. of New Jersey	7,458	5,749	4,903	12,343	10,638
Cornwall	791	694	525	42	38
Cumberland & Pennsylvania	274	355	365	32	27
Ligonier Valley	200	203	185	52	37
Long Island	721	780	831	2,816	2,531
Penn-Reading Seashore Lines	1,266	1,093	1,130	1,333	1,237
Pennsylvania System	71,184	58,752	51,264	46,425	34,384
Reading Co	15,848	12,478	12,303	18,724	15,549
Union (Pittsburgh)	14,603	8,902	4,125	4,974	1,629
West Virginia Northern*	58	84	75	1	0
Western Maryland	3,929	3,036	3,135	7,064	5,693
Total	158,680	123,833	107,783	114,784	87,797
Pocahontas District—					
Chesapeake & Ohio	26,285	22,167	20,442	12,059	8,994
Norfolk & Western	24,788	20,117	16,022	4,945	3,865
Norfolk & Portsmouth Belt Line	939	906	851	1,241	1,133
Virginian	4,520	3,588	3,287	765	707
Total	56,532	46,778	40,602	19,010	14,699
Southern District—					
Group A—					
Atlantic Coast Line	9,795	8,135	8,518	4,765	3,915
Clinchfield	1,407	1,159	969	2,109	1,510
Charleston & Western Carolina	472	345	347	1,095	869
Durham & Southern	150	121	138	276	351
Gainesville Midland	58	63	42	82	89
Norfolk Southern	1,178	1,006	1,228	1,296	1,141
Piedmont & Northern	428	370	401	1,103	986
Richmond Fred. & Potomac	361	329	288	4,069	2,877
Seaboard Air Line	8,885	7,230	7,893	4,478	3,813
Southern System	22,156	19,175	18,136	15,807	12,104
Winston-Salem Southbound	207	167	159	844	762
Total	45,097	38,100	38,119	35,924	28,417
Group B—					
Alabama Tennessee & Northern	257	291	189	193	122
Atlanta Birmingham & Coast	718	711	632	915	715
Atl. & W. P.—W. RR. of Ala	868	710	632	1,478	1,261
Central of Georgia	4,436	3,922	3,661	2,872	2,397
Columbus & Greenville	523	293	208	338	631
Florida East Coast	934	852	972	812	777
Group B (Concluded)—					
Georgia	1,189	882	764	1,786	1,282
Georgia & Florida	492	375	274	507	437
Gulf Mobile & Northern	1,990	1,788	1,378	1,140	866
Illinois Central System	25,407	20,179	17,433	12,714	10,406
Louisville & Nashville	25,436	19,108	16,488	5,598	4,419
Macon Dublin & Savannah	207	152	156	367	391
Mississippi Central*	200	134	108	306	335
Mobile & Ohio	2,102	1,644	1,763	1,828	1,486
Nashville Chattanooga & St. L.	3,349	2,915	2,794	2,579	2,057
Tennessee Central	424	370	331	709	626
Total	68,532	54,326	47,769	34,142	27,938
Grand total Southern District	113,629	92,426	85,888	70,066	56,355
Northwestern District—					
Belt Ry. of Chicago	773	730	469	2,299	2,145
Chicago & North Western	18,232	14,489	12,852	12,126	9,567
Chicago Great Western	2,546	2,239	2,054	3,645	2,760
Chicago Milw. St. P. & Pacific	22,319	18,958	16,548	8,932	7,391
Chicago St. P. Minn. & Omaha	3,969	4,048	3,480	3,569	2,825
Duluth Missabe & Northern	5,004	586	374	148	166
Duluth South Shore & Atlantic	936	513	347	349	373
Elgin Joliet & Eastern	7,714	5,881	3,630	8,109	5,697
Ft. Dodge Des Moines & South.	417	284	285	153	122
Great Northern	14,856	12,957	11,383	3,299	2,416
Green Bay & Western	646	564	599	628	464
Lake Superior & Ishpeming	1,091	470	237	78	97
Minneapolis & St. Louis	1,974	1,651	1,583	1,801	1,604
Minn. St. Paul & S. S. M.	5,825	4,874	4,373	2,621	1,972
Northern Pacific	11,060	9,923	9,018	3,848	2,673
Spokane International	194	92	90	272	251
Spokane Portland & Seattle	2,270	2,362	1,115	1,509	1,063
Total	99,826	80,621	68,437	53,386	41,586
Central Western District—					
Atch. Top. & Santa Fe System	25,389	19,246	17,289	6,570	5,346
Alton	3,448	2,846	2,474	2,684	2,016
Bingham & Garfield	387	302	246	114	68
Chicago Burlington & Quincy	19,449	15,732	14,700	10,310	7,623
Chicago & Illinois Midland	2,233	1,232	1,456	1,102	868
Chicago Rock Island & Pacific	13,126	11,438	10,092	9,271	6,995
Chicago & Eastern Illinois	3,350	2,937	2,759	2,885	2,119
Colorado & Southern	1,860	1,593	1,594	1,456	1,245
Denver & Rio Grande Western	4,468	4,427	3,051	3,121	2,262
Denver & Salt Lake	895	916	525	27	10
Fort Worth & Denver City	1,370	1,380	1,126	1,158	1,166
Illinois Terminal	2,184	2,053	1,852	1,404	1,046
Nevada Northern	1,667	1,751	a	127	90
North Western Pacific	879	825	487	441	310
Peoria & Pekin Union	205	69	138	117	170
Southern Pacific (Pacific)	23,207	17,303	13,872	6,638	4,430
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	407	372	270	1,295	938
Union Pacific System	17,090	15,403	13,187	11,219	9,038
Utah	611	857	530	12	15
Western Pacific	1,939	1,707	1,240	2,138	1,858
Total	124,164	102,389	86,894	62,089	46,713
Southwestern District—					
Alton & Southern	193	163	133	5,184	3,968
Burlington-Rock Island	177	146	139	321	321
Fort Smith & Western	217	231	159	311	194
Gulf Coast Lines	3,551	2,958	2,732	1,404	1,370
International-Great Northern	2,492	2,082	2,692	2,104	1,890
Kansas Oklahoma & Gulf*	197	176	111	1,234	1,163
Kansas City Southern	2,243	1,751	1,427	2,281	1,716
Louisiana & Arkansas	1,446	1,368	1,108	1,034	1,018
Louisiana Arkansas & Texas	239	160	133	370	352
Litchfield & Madison	410	252	321	1,043	674
Midland Valley	777	652	581	292	165
Missouri & Arkansas	240	131	105	276	189
Missouri-Kansas-Texas Lines	5,469	5,137	4,413	3,505	2,624
Missouri Pacific	18,163	14,825	13,294	9,585	7,929
Natchez & Southern	77	52	43	27	17
Quanah Acme & Pacific	143	109	145	133	104
St. Louis-San Francisco	9,754	8,247	6,940	4,915	3,845
St. Louis Southwestern	3,408	2,578	2,079	2,563	1,861
Texas & New Orleans	9,426	8,022	6,644	3,301	2,698
Texas & Pacific	6,233	5,374	4,908	4,435	3,454
Terminal RR. Assn. of St. Louis	3,047	2,570	1,898	19,319	15,697
Wichita Falls & Southern	243	233	197	86	64
Weatherford M. W. & N. W.	37	36	15	28	41
Total	68,172	57,351	50,217	63,751	51,354

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.

Wholesale Commodity Prices Continued to Advance During Week Ended Nov. 28—Continue at Highest Point Since November, 1930, According to National Fertilizer Association

Continuing the upward trend of the past three weeks, wholesale commodity prices during the week ended Nov. 28 still maintain the highest level since November, 1930. Based on the 1926-1928 average of 100%, the weekly index compiled by the National Fertilizer Association last week registered 81.2% as compared with 81.0% in the preceding week. A month ago the index stood at 80.0% and a year ago at 78.8%. The announcement by the Association, under date of Nov. 30, went on to say:

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With the exception of foods all of the principal commodity groups either advanced last week or remained unchanged. In the food group, price advances outnumbered the declines, but lower quotations for such important commodities as eggs, fresh pork, and dressed poultry resulted in a decline in the group index. A slight rise in the index of farm product prices, taking it to a new high point for the recovery period, was the net result of nine advances in the group and six declines. The sharpest rise last week was in the textile price index; 14 price series included in this group, including cotton, several cotton textiles, cotton yarns, wool, burlap, and silk advanced, and none declined. Due largely to an advance of $1 per tone in the price of pig iron, an advance was registered by the metal index; this index will likely show a further advance this week as the result of the announced rise in the price of steel to take effect Dec. 1. Reflecting higher quotations for tankage, the fertilizer material index last week rose to the highest point for the year.

Thirty-seven price series included in the index advanced during the week and 13 declined; in the preceding week there were 51 advances and 18 declines; in the second preceding week there were 44 advances and 17 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. 28, 1936	Preced'g Week Nov. 21, 1936	Month Ago Oct. 31, 1936	Year Ago Nov. 30, 1935
25.3	Foods	83.1	83.5	81.0	83.1
	Fats and oils	82.2	80.2	78.8	80.9
	Cottonseed oil	96.5	96.0	94.6	102.5
23.0	Farm products	81.7	81.6	79.5	77.1
	Cotton	67.4	67.2	66.8	67.7
	Grains	99.3	100.4	100.8	74.8
	Livestock	79.0	79.0	75.5	79.9
17.3	Fuels	79.7	79.7	79.7	76.2
10.8	Miscellaneous commodities	80.8	80.1	78.9	72.0
8.2	Textiles	73.7	71.7	70.0	71.6
7.1	Metals	87.9	87.6	86.3	84.1
6.1	Building materials	83.2	83.1	83.2	77.4
1.3	Chemicals and drugs	96.5	96.5	96.2	95.6
0.3	Fertilizer materials	68.5	68.3r	68.0r	65.8
0.3	Fertilizers	74.7	74.7	74.6	72.7
0.3	Farm Machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	81.2	81.0	80.0	78.8

r Revised.

Electric Output for Week Ended Nov. 28 Totals 2,133,511,000 Kwh.

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. 28, 1936, totaled 2,133,511,000 kwh., or 13.7% above the 1,876,684,000 kwh. produced in the corresponding week of 1935.

Electric output during the week ended Nov. 21 totaled 2,196,175,000 kwh. This was a gain of 12.4% over the 1,953,119,000 kwh. produced during the week ended Nov. 23, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 28, 1936	Week Ended Nov. 21, 1936	Week Ended Nov. 14, 1936	Week Ended Nov. 7, 1936
New England	11.1	10.0	8.3	9.9
Middle Atlantic	13.3	12.8	11.6	12.7
Central Industrial	16.3	14.6	13.8	17.2
West Central	8.0	7.6	8.3	10.7
Southern States	18.1	14.3	18.0	17.2
Rocky Mountain	10.8	12.3	16.0	19.3
Pacific Coast	9.2	8.4	6.5	4.5
Total United States	13.7	12.4	11.9	13.4

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	2,169,715	1,938,560	+11.9	1,691	1,617	1,532	1,655	1,713	1,794
Nov. 21	2,196,175	1,953,119	+12.4	1,705	1,608	1,475	1,600	1,722	1,818
Nov. 28	2,133,511	1,876,684	+13.7	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.	9,262,845	7,795,422	+18.8	6,832,260	6,931,652	6,317,733	7,099,421
Oct.		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov.		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec.		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total		93,420,266		85,564,124	80,009,501	77,442,112	86,063,979

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Production of Electricity for Public Use During October Placed at 10,143,176,000 Kwh.

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of October, 1936, totaled 10,143,176,000 kwh. This is a gain of 15% when compared with the 8,844,416,000 kwh. produced in October, 1936. For the month of September, 1936, output totaled 9,709,786,000 kwh.

Of the October, 1936, output a total of 3,393,770,000 kwh. was produced by water power and 6,749,406,000 kwh. by fuels. The Survey's statement follows:

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

Division	Total by Water Power and Fuels August	September	October	Percentage Change in Output from Previous Year Sept.	Oct.
New England	624,667,000	628,181,000	677,369,000	+13	+ 7
Middle Atlantic	2,434,177,000	2,461,020,000	2,631,203,000	+19	+14
East North Central	2,225,785,000	2,219,529,000	2,371,991,000	+19	+13
West North Central	614,951,000	603,842,000	635,192,000	+15	+19
South Atlantic	1,124,944,000	1,122,180,000	1,229,005,000	+20	+19
East South Central	439,199,000	458,531,000	443,488,000	+37	+29
West South Central	550,655,000	536,902,000	501,372,000	+24	+17
Mountain	385,939,000	372,840,000	375,545,000	+16	+20
Pacific	1,401,736,000	1,306,761,000	1,278,011,000	+11	+10
Total for U. S.	9,802,053,000	9,709,786,000	10143176,000	+18	+15

The average daily production of electricity for public use in the United States in October was 327,194,000 kwh., 1.2% more than the average daily production in September and the largest average daily production for any month of record. The normal change from September to October is @2.8%.

The production of electricity by the use of water power in October was 33% of the total. The output for the first 10 months of this year is 14% above the first 10 months of 1935.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1936	1935	Increase 1936 Over 1935	Increase 1935 Over 1934	Produced by Water Power 1936	1935
	Kilowatt Hrs.	Kilowatt Hrs.				
January	9,245,639,000	8,349,152,000	11%	9%	37%	39%
February	8,599,026,000	7,494,160,000	15%	6%	34%	40%
March	8,904,143,000	8,011,213,000	11%	4%	42%	44%
April	8,891,574,000	7,817,284,000	14%	5%	45%	46%
May	9,085,474,000	8,020,897,000	13%	4%	43%	46%
June	9,124,052,000	7,872,548,000	16%	5%	36%	44%
July	9,671,982,000	8,370,262,000	16%	10%	33%	43%
August	9,802,053,000	8,573,457,000	14%	11%	31%	39%
September	9,709,786,000	8,208,267,000	18%	14%	31%	37%
October	10,143,176,000	8,844,416,000	15%	13%	33%	32%
November		8,692,799,000		14%		37%
December		9,138,638,000		13%		36%
Total		99,393,073,000		9.2%		40%

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

Coal Stocks and Consumption

The total stocks of coal held by the electric power utilities on Nov. 1, 1936 amounted to 7,587,247 net tons. This was an increase of 7.5% when compared with the amount of coal in reserve on Oct. 1, 1936, but 0.3% below the stocks on hand a year ago. Of the stock, 6,473,180 tons were bituminous coal and 1,114,067 tons were anthracite, which were increases, respectively, of 8.6% and 1.3% when compared with the corresponding stocks on Oct. 1, 1936.

Electric power utilities consumed 3,894,849 net tons of coal in October, 1936. This was an increase of 1.3% over the 3,846,341 tons consumed in the previous month, and an increase of 13.8% over October, 1935. Consumption of bituminous coal rose 1.4% while anthracite consumption declined 1.6% when compared with the corresponding tonnage used in September, 1936.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand on Nov. 1, 1936 to last 54 days and enough anthracite for 201 days' requirements.

Increase of 12.4% During October in Chain Store Sales As Compared with Year Ago Reported by New York Federal Reserve Bank

In reporting on chain store trade in the second (New York) district, in its "Monthly Review" of Dec. 1, the Federal Reserve Bank of New York said that "in October total sales of the reporting chain store systems were 12.4% higher than last year, and after allowing for differences in the number of shopping days between this year and last the increase was slightly larger than in the past two months." The Bank also had the following to say in its review:

Average daily sales of the shoe chain stores recorded the largest gain since May, daily sales of the 10-cent and variety chains registered the largest advances in three months, and candy chain sales were below a year ago by a smaller percentage than in the two previous months. On the other hand, average daily sales of the grocery chain store systems were somewhat lower than a year ago for the first time since September, 1935.

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

Type of Store	Percentage Change October, 1936 Compared with October, 1935 Number of Stores	Total Sales	Sales per Store
Grocery	—2.2	—0.8	+1.4
Ten-cent	+0.1	+14.2	+14.0
Shoe	—2.7	+23.1	+26.4
Variety	+0.4	+18.2	+17.8
Candy	+6.4	—5.1	—10.8
Total	—0.8	+12.4	+13.4

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Department Store Trade During October in New York Federal Reserve District 13.7% Higher Than Last Year—Expansion in Sales in Metropolitan Area of New York Larger Than Seasonal

"In October total sales of the reporting department stores in the second)New York) district were 13.7% higher than last year, and even after allowing for the effect of one more Saturday this year, the increase was the largest in three months," according to the Federal Reserve Bank of New York, which, in its Dec. 1 "Monthly Review" further reported:

Sales of the Buffalo and Hudson River Valley district department stores increased by the largest percentages since March, 1934, and daily average sales of the Southern and Central New York State stores showed the most favorable comparisons with a year previous since last May. The New York City and Northern New Jersey stores also recorded substantial gains in sales, the largest in three months, and department stores in the remaining localities reported more favorable comparisons with a year ago in the daily rate of sales than in September. Sales of the leading apparel stores in this District were 18.6% higher than last year, and on an average daily basis this increase was the largest since last May.

Department store stocks of merchandise on hand at the end of October were approximately 3½% higher than last year, a smaller increase than in the previous two months. The rate of collections averaged higher in October, 1936, than in October, 1935, in the department stores, but was the same in the apparel stores.

Locality	Percentage Change from a Year Ago: Net Sales: Oct.	Net Sales: Feb. to Oct.	Stock on Hand End of Month	Per Cent of Accounts Outstanding Sept. 30 Collected in October: 1935	1936
New York	+12.0	+9.1	+2.4	52.1	51.9
Buffalo	+27.7	+14.6	+15.3	51.8	55.1
Rochester	+15.0	+10.1	—0.1	48.2	52.6
Syracuse	+6.2	+6.8	+0.1	51.0	55.2
Northern New Jersey	+20.3	+11.9	+8.4	43.6	44.7
Bridgeport	+16.0	+8.7	+10.0	41.2	46.6
Elsewhere	+12.5	+7.6	—6.6	37.0	38.6
Northern New York State	+9.9	+3.6	-----	----	----
Southern New York State	+7.0	+2.3	-----	----	----
Central New York State	+13.6	-----	-----	----	----
Hudson River Valley Dist.	+21.1	+11.4	-----	----	----
Capital District	+12.4	+8.1	-----	----	----
Westchester and Stamford	+3.3	+7.2	-----	----	----
Niagara Falls	+21.8	-----	-----	----	----
All department stores	+13.7	+9.6	+3.4	48.8	49.9
Apparel stores	+18.6	+15.4	+3.8	48.9	48.9

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

	Net Sales Percentage Change October, 1936 Compared with October, 1935	Stock on Hand Percentage Change Oct. 31, 1936 Compared with Oct. 31, 1935
Musical instruments and radio	+31.5	+11.4
Furniture	+27.1	+15.7
Books and stationery	+24.9	+7.2
Women's and misses' ready-to-wear	+21.9	+11.4
Toys and sporting goods	+20.3	+3.4
Toilet articles and drugs	+19.5	+3.0
Linens and handkerchiefs	+19.3	+7.0
Silverware and jewelry	+18.0	+12.8
Luggage and other leather goods	+18.0	+10.9
Cotton goods	+15.1	+9.0
Woolen goods	+13.8	+9.2
Hosiery	+13.8	—6.7
Shoes	+13.7	+10.5
Women's ready-to-wear accessories	+13.3	+1.3
Home furnishings	+11.8	+2.4
Men's and boys' wear	+11.4	+13.0
Men' furnishings	+7.1	+20.1
Silks and velvets	—3.9	+1.8
Miscellaneous	+7.6	—0.4

As to sales in the metropolitan area of New York during the first half of November the bank noted:

During the first half of November, total sales of the reporting department stores in the metropolitan area of New York showed more than the usual seasonal expansion over October, and were 13.9% higher than in the corresponding period a year ago.

United States Trade with Canada Increased During Period January-September as Result of Trade Agreement, According to Bureau of Agricultural Economics

Exports of farm products to Canada during the first nine months of the United States-Canadian trade agreement (January-September, 1936) amounted to $36,000,000 in value compared with $30,000,000 during the corresponding period of 1935, the Bureau of Agricultural Economics, United States Department of Agriculture, reported Nov. 23. The increase was mainly in items on which duty reductions were obtained in the Canadian market, according to the Bureau, which added:

Exports of these products to Canada were valued at $13,689,000 compared with $10,033,000 during the corresponding period last year. Increased shipments of fresh, dried and canned fruits, fresh vegetables, cereal products, prepared meats, lard, nuts, fruit juices, field and garden seeds, and nursery stock were reported.

Exports of farm products on which no duty reductions were obtained amounted in value to $22,385,000 compared with $19,937,000 during the corresponding period last year.

United States imports of Canadian farm products during the nine months amounted in value to $66,320,000 compared with $44,137,000 during the corresponding period of 1935.

The value of imports from Canada of farm products on which no duty reductions were granted in the agreement amounted during this period to $52,571,000 compared with $37,407,000 the year before. The increase took place almost entirely during July, August and September, and is accounted for by increased purchases of Canadian wheat to supplement American supplies reduced by the drought.

As to farm products on which the United States granted duty reductions, the imports from Canada amounted to $13,749,000 compared with $6,730,000 the year before. Outstanding increases under the duty-reduced items were in live cattle weighing 700 pounds or more per head, Cheddar cheese, maple sugar, turnips and rutabagas, seed potatoes and cereal breakfast foods.

Monthly Indexes of Board of Governors of Federal Reserve System for October

The Board of Governors of the Federal Reserve System issued as follows, on Nov. 28, its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

Index numbers of Board of Governors, (1923-1925=100)*

	Adjusted for Seasonal Variation: Oct. 1936	Sept. 1936	Oct. 1935	Without Seasonal Adjustment: Oct. 1936	Sept 1936	Oct. 1935
General Indexes—						
Industrial production, total*	p109	109	95	p110	107	97
Manufactures	p110	110	95	p109	107	96
Minerals	p104	101	93	p113	109	100
Construction contracts, value b:						
Total	p56	59	48	p54	60	45
Residential	p43	47	25	p42	47	25
All other	p67	69	66	p63	70	62
Factory employment c	94.3	93.6	87.2	96.5	95.3	89.3
Factory payrolls c	--	--	--	88.9	83 4	76.3
Freight-car loadings	73	72	64	84	82	73
Department store sales, value	p90	88	78	p99	94	86
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel	127	119	88	124	118	85
Textiles	p114	120	113	p117	120	116
Food products	93	90	83	95	90	86
Automobiles	93	107	96	65	42	77
Leather and shoes	p110	111	105	p121	128	115
Cement	--	80	52	--	100	59
Tobacco manufactures	146	157	138	157	173	148
Minerals—Bituminous coal	p85	82	75	p93	87	82
Anthracite	p48	56	48	p62	57	62
Petroleum, crude	p150	146	140	p152	150	141
Iron ore shipments	98	93	62	167	178	105
Zinc	101	98	80	98	93	78
Silver	--	111	75	--	106	74
Lead	71	60	68	73	57	70

p Preliminary.

* Indexes of production, car loadings and department store sales based on daily averages.

b Based on three-month moving average of F. W. Dodge data centered at second month.

c Revised series. See note below. Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors.

FACTORY EMPLOYMENT AND PAYROLLS: INDEXES BY GROUPS AND INDUSTRIES (*)—1923-1925=100

	Employment: Adjusted for Seasonal Varia'n: Oct. 1936	Sept. 1936	Oct. 1935	Employment: Without Seasonal Adjustm't: Oct. 1936	Sept. 1936	Oct. 1935	Payrolls: Without Seasonal Adjustm't: Oct. 1936	Sept. 1936	Oct. 1935
Total	94.3	93.6	87.2	96.5	95.3	89.3	88.9	83.4	76.3
Durable goods	87.9	86.3	78.0	88.9	85.5	79.0	85.1	77.0	68.2
Non-durable goods	101.1	101.5	97.0	104.6	105.8	100.4	93.7	91.5	86.6
Durable Goods—									
Iron and steel	97.1	95.6	83.0	97.6	96.0	83.4	92.8	86.2	69.5
Machinery	108.1	106.7	94.3	109.3	107.4	95.6	102.3	94.6	82.7
Transportation equipment	104.7	100.7	95.6	101.8	87.1	92.9	95.8	75.9	77 9
Automobiles	113.5	108.8	109.7	110.1	90.3	106.4	102.1	77.3	87.5
Railroad repair shops	60.4	59.1	52.8	60.7	59.3	53.1	63.9	59 2	51.3
Nonferrous metals	105.1	102.5	94.9	108.2	102.9	97.7	99.4	88.0	82.1
Lumber and products	66.3	65.8	61.7	69.3	68.2	64.5	63.4	60.3	54.4
Stone, clay and glass	67.2	66.1	60.2	69.1	68.2	61.9	62.5	58.2	49.5
Non-durable Goods—									
Textiles and products	101.6	102.6	98.7	104.2	103.4	101.2	88.4	83.9	86 0
A. Fabrics	95.5	96.8	93.1	97.1	95.8	94.6	85.0	80.5	82.1
B. Wearing apparel	113.1	113.6	109.2	118.0	118.4	113.8	91.6	87.0	90.0
Leather products	91.8	91.4	90.2	92.6	94.1	91.0	74.0	75.7	71.4
Food products	112.5	113.3	107.2	123.9	135.9	118.4	111.2	116.5	101.2
Tobacco products	61.0	61.7	60.3	64.4	63.6	63.6	54.9	53.3	52.5
Paper and printing	103.0	102.7	98.2	103.9	102.6	99.0	96.5	92.0	87.1
Chemicals & petroleum prod.	118.0	118.5	112.9	120.4	119.5	115.5	114.5	112.0	103.0
A. Chem. group, except petroleum refining	117.6	118.1	111.9	120.3	118.8	114.8	114.0	110.6	101.3
B. Petroleum refining	119.5	120.4	116.9	120.7	122.3	118.1	116.4	116.3	108.7
Rubber products	98.3	95.8	86.6	97.8	94.3	86.3	96.6	92.2	75.7

* Indexes of factory employment and payrolls without seasonal adjustment compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors. Underlying figures are for payroll period ending nearest middle of month. October 1936 figures are preliminary, subject to revision.

Note—Indexes of factory employment and payrolls have been revised. Back figures for indexes without seasonal variation, which have been adjusted to the Census of Manufactures through 1933, may be obtained from the Bureau of Labor Statistics. Revised seasonal adjustment factors and back figures for the revised seasonally adjusted indexes of factory employment will be published in the Federal Reserve Bulletin for December 1936.

October Sales of Wholesale Firms 5.7% Above October, 1935, According to New York Federal Reserve Bank

Total sales of the reporting wholesale firms in the second (New York) district during October "averaged 5.7% higher than last year, the smallest increase in five months," the New York Federal Reserve Bank stated in its "Monthly Review" of Dec. 1. It added:

Stationery firms recorded the first decrease in sales from a year ago since August, 1935, cotton goods concerns registered the smallest advance in sales since January, 1936, and the hardware firms showed the smallest gain in sales in eight months. The shoe concerns reported less sales than in October, 1935, and the grocery, paper, and diamond firms recorded the smallest increases in sales in five months. On the other hand, yardage sales of silk goods, reported by the National Federation of Textiles, and sales of men's clothing were substantially higher than a year ago, and jewelry sales showed the largest gain since May, 1934.

The grocery, hardware, diamond, and jewelry firms continued to report larger amounts of merchandise on hand this year than last. Collections averaged slightly lower this year than last in the majority of reporting lines.

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Commodity	Percentage Change October, 1936 Compared with October, 1935		Per Cent of Accounts Outstanding September 30 Collected in October	
	Net Sales	Stock End of Month	1935	1936
Groceries	+3.1	+11.6	96.8	94.1
Men's clothing	+8.1	------	44.1	43.5
Cotton goods	+3.4	------	----	----
Rayon and silk goods	*+13.8	------	61.3	59.2
Shoes	—11.4	------	46.4	43.5
Hardware	+10.6	+12.6	48.3	48.0
Stationery	—3.2	------	55.0	51.9
Paper	+0.9	------	46.8	66.8
Diamonds	+21.3	+13.8	21.4	18.7
Jewelry	+62.4	+142.7		
Weighted average	+5.7	------	62.4	61.2

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

American Iron & Steel Institute Reports Weekly Wages 19% Above 1929 Average—Employment Largest Ever

Basic wage rates of the country's steel employees are now about 19% higher than in 1929 as a result of recent increases effective generally throughout the industry, according to a statement issued Nov. 24 by the American Iron and Steel Institute.

The new rate of pay is the highest in the peace-time history of the industry, and total employment of 526,000 is the largest ever recorded. The announcement dated Nov. 24 by the Institute continued:

The range of the advances as announced by practically all companies early in November was varied, but the average was close to 10%. With the new rates in effect, weekly earnings of employees in the industry, at recent scale of operations, will be 32% more than they were in 1935.

The average hourly earnings of wage earners in the steel industry according to the latest compilation, for the month of September, amounted to 66.3 cents an hour. The application of the new rates will increase the average to about 73 cents an hour.

Less than 7% of the employees of the industry receive the basic or common labor rate; fully 93% of the employees receive higher rates paid to skilled and semi-skilled labor. Average hours of work in the industry in September amounted to 40.5 hours a week. In 1929 the average was 55 hours.

The latest wage advance will add approximately $75,000,000 to the annual wage bill of the industry on the basis of current operations and employment. Total payrolls of the industry are now at the annual rate of $860,000,000—the highest in any peace-time year except 1929 when the total was $914,000,000.

It is estimated that earnings by the steel industry in 1936 will be approximately $150,000,000, or about 3% on the total capitalization. The addition to the industry's wage bill over the next year will amount to 50% of the estimated figure of earnings for 1936.

Weekly Report of Lumber Movement, Week Ended Nov. 21, 1936

The lumber industry during the week ended Nov. 21, 1936, stood at 57% of the 1929 weekly average of production and 55% of 1929 shipments. Reported new orders were again appreciably above production and shipments, both of which have been restricted this month by the maritime strike. National production reported during the week ended Nov. 21, of 3% fewer mills, was approximately equal to output of the preceding week; shipments were 1% above, and new orders 3% above that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new business during the week ended Nov. 21 was 13% in excess of production; shipments were 7% below output. Reported new business of the previous week was 9% above production; shipments were 8% below output. Production in the week ended Nov. 21 was shown by reporting softwood mills 6% below the corresponding week of 1935; shipments were 6% above and orders 13% above shipments and orders of the corresponding week last year. The Association further reported:

During the week ended Nov. 21, 589 mills produced 207,382,000 feet of hardwoods and softwoods combined; shipped 192,354,000 feet; booked orders of 234,206,000 feet. Revised figures for the previous week were: Mills, 607; production, 207,832,000 feet; shipments, 190,709,000 feet; orders, 226,387,000 feet.

All regions except California redwood, Southern cypress, Northern Hemlock and Southern hardwoods reported orders above production in the week ended Nov. 21. All reporting softwood regions except West Coast and California redwood reported orders above the 1935 week. All regions except West Coast and Southern cypress reported shipments above, and all but West Coast and Northern hemlock reported production above the corresponding 1935 week.

Lumber orders reported for the week ended Nov. 21, 1936, by 502 softwood mills totaled 220,321,000 feet, or 14% above the production of the same mills. Shipments as reported for the same week were 179,460,000 feet, or 8% below production. Production was 194,059,000 feet.

Reports from 104 hardwood mills give new business as 13,885,000 feet, or 4% above production. Shipments as reported for the same week were 12,894,000 feet, or 8% below production. Production was 13,323,000 feet.

Identical Mill Reports

Last week's production of 481 identical softwood mills was 189,624,000 feet, and a year ago it was 201,242,000 feet; shipments were, respectively, 175,647,000 feet and 165,581,000 feet, and orders received, 216,889,000 feet and 192,176,000 feet.

Petroleum and Its Products—Texas Allowable Boost Brings Similar Moves in Oklahoma and Kansas—States Approve Oil Compact Extension—Continental Advances Crude Prices—Move for Federal Regulation Seen Under Way—C. F. Roeser Holds Industry Strengthened—Daily Average Production Dips

Following the example set by Texas, State control authorities in Oklahoma and Kansas have set December crude allowables in excess of those recommended by the United States Bureau of Mines. The Bureau has no authority to enforce its recommendations, but in the past, producing States have adhered to its suggestions. Indications were that the three States were working in close cooperation.

First to break loose was Texas, where the Railroad Commission set the daily allowable for the current month at 1,201,670 barrels, 56,470 barrels above the Bureau's recommendations. In announcing the higher quota, Colonel E. O. Thompson, Chairman of the Commission, said that it represented the actual demand for oil in the Lone Star State during December.

Close on the heels of the Railroad Commission were the oil control boards of Oklahoma and Kansas, both favoring 5% increases over their respective original levels, which conformed with the Bureau's suggestions. Some delay developed, however, and the Oklahoma Corporation Commission set Dec. 11 as a hearing date to settle the matter fully. Until then, the November allowable will rule. Kansas followed the lead of Oklahoma.

The first December allowable for Oklahoma, which failed to meet the approval of the Corporation Commission when Texas jumped its quota, was 567,000 barrels, up 8,600 barrels from the previous month. Unless the Dec. 11 meeting produces a retro-active increase, the projected boost of 28,000 barrels daily above the Bureau's figure would probably mean total output approximately the same as first ordered. Kansas officials announced that a 5% mark-up in the Oklahoma allowable will bring a similar increase in the Kansas quota.

Support of the contention expressed by many in the industry that the Bureau's figures of anticipated demand are too conservative is afforded in the current supply picture. Crude in storage as of Nov. 21 was at the lowest level since 1921 at 289,454,000 barrels. In the first three weeks of November, stocks dropped 1,560,000 barrels, in contrast to the Bureau's recommendation of higher production and no withdrawals from stocks during the month.

Thus, the effect of the boosts by the three States which already have taken action along this line, would be to even out production with demand and stop the steady drain upon storage stocks. Stocks now are dangerously low and further curtailment of inventories is viewed as a serious threat to the industry. Making allowances for all factors, there is slightly less than 30 days' supplies available for immediate use and this is far too low, in the opinion of the trade. A year ago, when demand was less, stocks at the close of November were 315,558,000 barrels, equal to about 110 days' supply.

Possibility that the revised allowables might adversely affect the Interstate Oil Compact Commission and its relations with the Bureau of Mines were seen ended when representatives of 12 oil producing States Dec. 1 voted to ask the Bureau to continue its issuance of monthly State allowables and renewed their pledges of voluntary cooperation. The representatives also voted to extend the compact agreement one year from the September, 1937, expiration date.

Attending the Dec. 1 meeting of the Commission, the last until March 12 next year, were representatives from Illinois, Kansas, New Mexico, Texas, Oklahoma, Colorado, California, Kentucky, Ohio, Michigan, Pennsylvania and Indiana. Representatives of several non-member States, who attended the meeting as observers, indicated that their respective Legislatures would act to pass laws enabling them to formally join the interstate commission.

The Continental Oil Co. on Dec. 4 posted an advance of 17 cents a barrel in its posting for crude oil, effective Jan. 4. The revised schedule will provide a price of $1.35 a barrel for 40 gravity, with the normal 2-cent differential for each degree of gravity below the 40-top. Barnsdall Oil announced that it would meet the increase.

"The statistical position of the oil industry justifies an increase in the crude price," Dan Moran, President, said in announcing the boost. "Continental will advance the price in areas in which it is a large purchaser. (Continental buys about 1,000,000 barrels of crude monthly in the Rocky Mountain area, Oklahoma, Kansas and North Texas.)

"The basis for such a decision is reflected in the drastic declines in crude inventories, the splendid cooperative spirit exemplified among compact States in proration proceedings, and an unusual competitive demand for pipeline connections," he said. "A war among producers is imminent unless fair recognition is given their continued adherence to reduced allowables. The producer must have higher allowables or higher prices, and we elected to take the latter course. In order to sustain the increase, all producers must do their part by restricting unnecessary drilling."

Officials of the Bureau of Mines, pointing out that they have no authority to enforce their crude allowable recommendations, did not indicate any concern over the upward revisions made by the three States. News that the Interstate Commission had voted confidence in the Bureau's

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practice of estimating monthly demand was held "gratifying" by Director Finch. With storage stocks at approximately the levels recommended by the Bureau, it is not yet clear whether the Bureau will embark upon another crude stock reduction program. Bureau employees currently are working upon two surveys suggested by the Interstate Commission, designed to aid in this matter.

The open abandonment of the Bureau's recommendations by Texas and the strong indications that Oklahoma and Kansas would follow the former's leadership brought forth revived reports of new Federal legislation designed to return the Government to controlling power it held under the NRA oil code, invalidated by the United States Supreme Court. The Connally "hot" oil Act expires July 1, while legislation enabling the States to band together in the oil compact commission expires Sept. 1.

Reports from Washington indicated that petroleum legislation, based along the same lines as the Guffey Coal Act, is under preparation and will be submitted to Congress early next month. Secretary of the Interior Ickes, it is known, believes the Interstate Compact method useless and favors strong Federal legislation governing the petroleum industry. It is likely, according to reports, that the Connally "hot" oil bill will be continued indefinitely. Member States of the Compact group already are taking action to back extension of the Federal legislation affecting this commission by the incoming Congress.

The statistical position of the petroleum industry is the strongest in years, Charles F. Roeser, President of the Independent Petroleum Producers Association, told delegates attending the seventh annual convention held in Tulsa during the past week. "I do not believe that ever in the history of the oil industry has there been a time when the domestic industry was doing more to set its house in order and to properly conserve the great natural resource of which we are custodian," he continued.

"The coming year will be full of tasks which we must meet," he said. "The 'hot oil' bill, the excise tax on imported foreign petroleum, the Interstate Compact, all expire in 1937 The new Congress will write a new revenue bill. We must see that we are treated fairly in the bill. Our depreciation and depletion allowances must be continued. We must work for the elimination of the Federal sales tax upon gasoline. If we do not it may be increased. We want the excise taxes increased so far as they affect crude petroleum and gas and fuel oil. We want an import tax of $2 a ton on foreign asphalt."

Substantial reductions in daily average production in California and Oklahoma brought a net slash of 50,300 barrels in the nation's total to 3,010,650 barrels in the week-end Nov. 28, according to reports compiled by the American Petroleum institute. The total compared with the Bureau of Mines figure of 2,870,300 barrels for November and actual production in the like 1935 period of 2,820,450 barrels.

The following crude oil price changes were posted:

Dec. 4—Continental Oil posted an increase of 17 cents a barrel in crude oil prices, the new price for 40 gravity and over being $1.35 a barrel, effective Jan. 4.

Dec. 4—Barnsdall Oil announced that it would meet the 17-cent increase initiated by Continental.

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.—GASOLINE STOCKS SHOW NARROW GAIN—REFINERY OPERATIONS CONTINUE EXPANSION—STANDARD OF INDIANA ADVANCES PRICES—OIL SUIT DISMISSAL SOUGHT

Broadening gasoline demand in a distinct contra-seasonal trend held down the rise in stocks of finished and unfinished motor to only 778,000 barrels during the week ended Nov. 28 despite further gains in operating rates at refineries. Statistics released by the American Petroleum Institute disclosed that Nov. 28 stocks were 57,448,000 barrels, or roughly about 41 days' supply.

As operators seek to build up their stocks of gas and fuel oils in anticipation of record demand this winter, refinery rates continue to mount. During the Nov. 28 period, operations were at 78.4% of capacity, up 0.6 from the previous week, with daily average runs of crude oil to stills rising 25,000 barrels to 3,020,000 barrels. Gas and fuel oil stocks gained 263,000 barrels to 112,025,000 barrels.

Standard of Indiana on Dec. 1 announced that it would advance subnormal prices to dealers and also tank wagon markets at approximately 120 points in the southwestern portion of Kansas by amounts ranging from 1-10 to 2½ cents a gallon on gasoline, kerosene and tractor fuel. The changes will be effective December. The compact also announced that normal prices of kerosene to dealers and tank wagon markets throughout its entire territory would be advanced 0.3 cents a gallon on Dec. 4.

Standard Oil Co. of Ohio on Dec. 3 posted an increase in the price of No. 1 fuel oil in 55-gallon drums of 2 cents a gallon, to 10½ cents a gallon. Other grades remained unchanged.

Representative price changes follow:

Dec. 1—Standard of Indiana lifted subnormal prices to dealers and tank wagons 1-10 to 2½ cents a gallon at 120 points in southwestern Kansas. The increase, effective Dec. 4, affects gasoline, kerosene and tractor fuel. The company also posted a general advance of 0.3 cents a gallon in kerosene throughout its territory.

Dec. 3—Standard of Ohio advanced No. 1 fuel oil 2 cents to 10½ cents a gallon, in 55-gallon drums.

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

New York—		New York—		Chicago	$.05 -.05½
Standard Oil N. J.	$.06¾	Colonial Beacon	$.07½	New Orleans	.06½-.06¾
Socony-Vacuum	.07	Texas	.07¼	Los Ang., ex.	.05½
Tide Water Oil Co	.07¼	Gulf	.07	Gulf ports	.05½
Richfield Oil (Cal.)	.07½	Shell Eastern	.07	Tulsa	.06 -.06¼
Warner-Quinlan	.07½				

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

New York (Bayonne)	$.04½	North Texas	$.03½-.03¼	New Orleans	$.03¾
		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)		Chicago,		Tulsa M. G. I.	$.02½-.02¾
27 plus	$.04	M G I	$.02½-.02¾		

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.

Production of Coal Higher in Week Ending Nov. 21

The weekly coal report of the United States Bureau of Mines states that the total production of soft coal during the week ended Nov. 21 is estimated at 10,000,000 net tons, This is an increase over the preceding week, when working time was curtailed by a partial observance of Armistice Day, and compares with 8,227,000 tons produced in the corresponding week of 1935.

Anthracite production in Pennsylvania during the week ended Nov. 21 is estimated at 1,220,000 net tons. The average daily rate is 27.1% higher than that for the five active days in the preceding week. Production in the week of 1935 corresponding with that of Nov. 21 amounted to 1,000,000 tons.

During the calendar year to Nov. 21, 1936, a total of 374,773,000 tons of bituminous coal and 45,022,000 net tons of Pennsylvania anthracite were produced. This compares with 324,819,000 tons of soft coal and 45,317,000 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*		
	Nov. 21, 1936 c	*Nov 14, 1936 d*	*Nov. 23, 1935*	1936	1935	1929
Bitum coal: a						
Tot. for per'd	10,000,000	9,833,000	8,227,000	374,773,000	324,819,000	475,861,000
Daily aver.	1,667,000	e1,756,000	1,371,000	1,365,000	1,181,000	1,722,000
Pa. anthra.: b						
Tot. for per'd	1,220,000	800,000	1,000,000	45,022,000	45,317,000	64,930,000
Daily aver.	203,300	e160,000	166,700	165,200	166,300	238,300
Beehive coke:						
Tot. for per'd	51,900	53,200	24,600	1,481,700	788,000	5,994,300
Daily aver.	8,650	8,867	4,100	5,311	2,824	21,485

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Bituminous average based on 5.6 working days; anthracite, on 5 days.

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

(The current weekly estimates are based on railroad car loadings 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*					*Nov. Average*
	Nov. 14 1936 p	*Nov. 7 1936 p*	*Nov. 16 1935 r*	*Nov. 17 1934*	*Nov. 16 1929*	*1923*
Alaska	2	2	1	2	s	s
Alabama	233	231	27	165	244	409
Arkansas and Oklahoma	92	94	80	41	144	100
Colorado	165	219	171	105	262	236
Georgia and North Carolina	1	1	1	*	s	s
Illinois	1,104	1,124	94c	887	1,150	1,571
Indiana	376	314	322	321	342	536
Iowa	70	70	82	77	88	128
Kansas and Missouri	167	145	157	140	140	175
Kentucky—Eastern and	959	852	739	648	922	724
Western	183	205	184	184	283	218
Maryland	30	30	33	33	58	35
Michigan	12	9	11	15	18	26
Montana	80	91	90	70	74	83
New Mexico	37	39	36	26	59	62
North and South Dakota	68	64	77	49	s49	s35
Ohio	516	493	398	441	484	764
Pennsylvania bituminous	2,361	2,335	1,804	1,715	2,848	2,993
Tennessee	104	93	91	93	106	117
Texas	14	14	15	16	16	29
Utah	90	99	103	50	141	112
Virginia	274	236	213	183	266	217
Washington	43	61	48	40	49	72
West Virginia—Southern a	2,068	1,818	1,642	1,467	2,098	1,271
Northern b	646	559	445	473	740	776
Wyoming	138	140	128	114	152	184
Other Western States c	*	1	1	1	s7	s5
Total bituminous	9,833	9,369	7,851	7,356	10,740	10,878
Pennsylvania anthracite	800	841	599	1,046	1,281	1,896
Grand total	10,633	10,210	8,450	8,402	12,021	12,774

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

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Daily Average Crude Oil Output Off 50,300 Barrels in Week Ended Nov. 28

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 28, 1936, was 3,010,650 barrels. This was a drop of 50,300 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. 28, 1936, is estimated at 3,021,450 barrels. The daily average output for the week ended Nov. 30, 1935, totaled 2,820,450 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. 28 totaled 1,313,000 barrels, a daily average of 187,571 barrels, compared with a daily average of 143,143 barrels for the week ended Nov. 21 and 166,536 barrels daily for the four weeks ended Nov. 28.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 28 totaled 135,000 barrels, a daily average of 19,286 barrels and 7,321 barrels daily for the four weeks ended Nov. 28.

Reports received from refining companies owning 89.9% of the 3,954,000 barrels estimated daily potential refining capacity of the United States, indicate that the industry as a whole, ran to stills, on a Bureau of Mines basis, 3,020,000 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, 57,448,000 barrels of finished and unfinished gasoline and 112,025,000 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 710,000 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. 28 1936	Actual Production Week Ended Nov. 21 1936	Average 4 Weeks Ended Nov. 28 1936	Week Ended Nov. 30 1935
Oklahoma	558,400	568,100	593,450	568,900	484,700
Kansas	154,500	165,400	167,300	160,800	145,800
Panhandle Texas		63,450	63,750	62,450	67,100
North Texas		64,650	64,700	64,750	61,050
West Central Texas		33,600	33,550	33,800	32,050
West Texas		152,600	150,500	150,400	157,600
East Central Texas		76,950	74,450	70,800	45,400
East Texas		443,150	442,400	441,850	434,000
Southwest Texas		170,350	168,650	167,000	109,000
Coastal Texas		151,950	151,850	158,450	161,750
Total Texas	1,109,300	1,156,700	1,149,850	1,149,500	1,067,950
North Louisiana		77,500	76,700	77,250	34,550
Coastal Louisiana		157,900	156,950	156,150	126,700
Total Louisiana	198,600	235,400	233,650	233,400	161,250
Arkansas	28,100	27,800	27,800	27,850	29,700
Eastern	108,400	113,250	114,300	113,300	104,700
Michigan	29,000	29,750	29,750	29,650	49,650
Wyoming	40,100	43,500	46,700	47,200	36,550
Montana	14,300	17,950	18,000	18,400	13,150
Colorado	4,400	3,400	3,750	4,150	4,150
New Mexico	75,600	83,300	83,500	83,500	57,850
Total east of California	2,320,700	2,444,550	2,468,050	2,436,650	2,155,450
California	549,600	566,100	592,900	584,800	665,000
Total United States	2,870,300	3,010,650	3,060,950	3,021,450	2,820,450

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. 28, 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	514	84.0	4,522	8,718	851	11,923
Appalach an.	154	146	94.8	110	75.3	899	1,000	259	667
Ind.,Ill., Ky.	475	457	96.2	423	92.6	4,442	3,400	700	6,219
Okla., Kan., Mo.	453	384	84.8	280	72.9	3,173	2,048	455	3,499
Inland Texas	330	160	48.5	112	70.0	1,421	53	207	1,726
Texas Gulf	732	710	97.0	642	90.4	5,165	237	2,005	8,714
La. Gulf	169	163	96.4	117	71.8	942	339	155	2,175
No. La.-Ark.	80	72	90.0	57	79.2	168	55	43	433
Rocky Mtn.	97	60	61.9	43	71.7	808	----	91	784
California	852	789	92.6	489	62.0	8,437	2,070	1,192	73,610
Reported		3,553	89.9	2,787	78.4	29,977	17,920	5,958	109,750
Est. unrepd.		401		233		2,159	1,026	408	2,275
xEst.tot.U.S. Nov.28 '36	3,954	3,954		3,020		32,136	18,946	6,366	112,025
Nov.21 '36	3,954	3,954		2,995		31,005	19,393	6,272	111,762
U.S. B. of M. xNov.28 '35				z2,773		27,992	18,175	5,729	108,921

x Estimated Bureau of Mines basis. z November, 1935 daily average.

Production and Shipments of Portland Cement During October Again Above a Year Ago

The monthly cement report of the U. S. Bureau of Mines stated that the Portland cement industry in October, 1936, produced 12,470,000 barrels, shipped 13,089,000 barrels from the mills, and had in stock at the end of the month 18,119,000 barrels. Production and shipments of Portland cement in October, 1936, showed increases, respectively, of 66.0 and 48.8%, as compared with October, 1935. Portland cement stocks at mills were 11.6% lower than a year ago.

The mill value of the shipments—83,700,000 barrels—in the first nine months of 1936, is estimated as $127,095,000.

According to the reports of producers the shipments totals for the first nine months of 1936 include approximately 2,176,000 barrels of high-early-strength Portland cement with an estimated mill value of $4,168,000.

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

RATIO OF PRODUCTION TO CAPACITY

	Oct. 1935	Oct. 1936	Sept. 1936	Aug. 1936	July 1936
The month	33.1%	56.0%	57.1%	56.2%	51.3%
The 12 months ended	27.6%	40.0%	38.1%	36.1%	34.0%

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

District	Production 1935	Production 1936	Shipments 1935	Shipments 1936	Stocks at End of Month 1935	Stocks at End of Month 1936
Eastern Pa., N. J. and Md.	1,417	2,401	1,577	2,430	3,646	3,522
New York and Maine	543	810	548	756	1,823	1,619
Ohio, Western Pa. and W. Va.	895	1,277	860	1,335	3,189	2,572
Michigan	481	1,053	676	1,023	1,799	1,046
Wis., Ill., Ind. and Ky.	825	1,243	1,073	1,458	1,576	1,458
Va., Tenn., Ala., Ga., Fla. & La.	623	1,082	665	1,088	1,578	1,668
East. Mo., Iowa, Minn. & S.Dak.	612	1,133	1,073	1,289	2,281	1,954
W. Mo., Neb., Kan., Okla.& Ark.	516	887	646	986	1,665	1,457
Texas	283	543	314	531	611	743
Colo., Mont., Utah, Wyo. & Ida.	280	341	289	327	482	362
California	788	1,272	932	1,366	1,276	1,230
Oregon and Washington	247	428	141	500	575	488
Total	7,510	12,470	8,794	13,089	20,501	18,119

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

Month	Production 1935	Production 1936	Shipments 1935	Shipments 1936	Stocks at end of Month 1935	Stocks at end of Month 1936
January	3,202	3,630	2,846	3,889	21,785	22,686
February	3,053	3,454	2,951	3,156	21,899	22,971
March	4,299	5,263	4,878	7,138	21,289	21,126
April	6,136	8,519	6,198	9,089	21,219	20,571
May	8,222	10,985	7,428	11,121	21,991	20,431
June	8,725	11,273	7,632	12,417	23,083	19,281
July	8,021	11,446	7,813	11,766	23,287	18,975
August	7,235	12,535	8,105	12,560	22,415	18,920
September	7,173	12,292	7,799	12,564	21,783	a18,738
October	7,510	12,470	8,794	13,089	20,501	18,119
November	7,093	------	5,976	------	21,613	------
December	5,803	------	4,514	------	22,908	------
Total	76,472	------	74,934	------	------	------

a Revised.

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

London Market Easier as Speculators Sell—Domestic Prices Generally Firm

"Metal & Mineral Markets" in its issue of Dec. 3 stated that easing of non-ferrous metal prices in London relieved some of the tension in the domestic market, particularly in the copper division. With production increasing it is more than likely that producers will soon be in a position to exercise greater control over price movement. The speculative element in London, according to observers, certainly disorganized business by taking advantage of the greatly improved statistical position of most major metals. Business in the domestic trade was inactive last week, but, with consumption holding up beyond expectations, the general tone remains firm. Tin met with a setback on a big gain in the visible supply. Silver advanced to 46½c. in the world market on improved consumer buying. The publication further reported:

Copper

Domestic business in copper was inactive last week, sales totaling about 3,000 tons. The quiet had little influence on the market and producers looked upon the 10½c. Valley basis as a firm quotation, even though some weakness has finally developed in the London market. The easier prices abroad did no more than to assure consumers that quotations here will probably hold at the prevailing level over the remainder of the year.

Mine production and scrap intake increased here during November. Foreign output also was higher. Consumption during November held at about the same rate as in the preceding month.

Bids on 2,500,000 pounds of copper for the Navy Department, scheduled for opening yesterday, have been postponed until Dec. 9 because the announcement omitted to specify that bidders must conform with the Walsh-Healy Act, which provides for observance of certain labor standards.

Domestic sales of copper for the month of November totaled 88,178 tons, of which fully 90% called for February delivery to consumers.

Lead

Though sales of lead in the domestic market were smaller last week, amounting to about 4,650 tons, against 7,000 tons in the previous seven-day period, producers continue to entertain rather firm views. Reports on actual consumption of lead are highly encouraging, and both producers and consumers believe that the monthly rate of absorption now is somewhere between 48,000 and 50,000 tons. This compares with about 37,000 tons a month earlier in the year.

Quotations held at 5.20c., New York, which was the contract settling basis of the American Smelting & Refining Co., and at 5.05c., St. Louis. As in some time past, St. Joseph Lead obtained a premium on sales of its own brands in the East. In the last week there was a steady call for lead from cable manufacturers, battery makers, the brass industry, and sheet lead and pipe producers.

Zinc

Shipments of zinc to consumers are holding at a high level and the tone of the market continues firm. During the last week the deliveries of Prime Western to consumers amounted to 5,700 tons. Sales for the same period totaled slightly more than 2,500 tons. Undelivered orders involve 71,996

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tons, and, because of this large "book," producers were not at all concerned about the recession in new business. On first-quarter business the market held at 5.05c., St. Louis. Some second-quarter business was placed during the week at 5.10c., which points to a firmer situation on distant deliveries. In fact, most producers are unwilling to quote on April forward business.

Tin

The market for tin was easier last week, particularly toward the close of the period. The reason for the unsettlement was the marked increase in the world's visible supply. Straits shipments were heavy, totaling 9,896 long tons, of which about 8,000 tons were consigned to the United States. Some observers believe that stocks of tin are being increased to satisfy consumers who have long contended that the management of the control plan has been conducted solely in the interest of the producers. The world's visible supply of tin, including the Eastern and Arnhem carry-overs, stood at 23,148 long tons at the end of November, against 19,048 tons a month previous and 16,804 tons a year ago. The gain of 4,100 tons in the visible supply in a single month was larger than expected. United States deliveries for November amounted to 5,245 tons, against 6,005 tons a month previous The shrinkage in domestic deliveries was due entirely to the shipping strike and not to a reduced rate in consumption. Straits tin yesterday was 51,-250c., against 52.500c. a week ago. Buying of tin for domestic account was in moderate volume during the last week.

Chinese tin, 99%, was nominally as follows: Nov. 26, Holiday; 27, 52.100c.; 28, 52.000c.; 30, 51.500c.; Dec. 1, 50.875c.; 2, 50.750c.

Heavy Buying Fills Mill Schedules for December on Some Products

The "Iron Age" in its issue of Dec. 3 stated that a flood of steel and railroad equipment buying that preceded the effective date, Dec. 1, of price advances on various steel products has virtually filled up mill schedules for December, with a considerable overflow into January, and has created conditions that seldom have been seen in the steel industry except in such unusual years as 1920 and 1929. The "Age" further reported:

Steel ingot output has risen to 76%, a new peak for the year, and may go higher this month, scrap markets are reviving from a slump of several weeks and scrap prices are pointing upward, an Eastern blast furnace which was the first to increase pig iron prices $1 a ton early in November has announced a further increase of $1.25 for first quarter, coke prices are strengthening, and additional price increases have been announced on some steel products that were not covered by announcements a week ago.

Although important buying came from many sources, railroad orders were conspicuous because of their concentrated volume. Rails and track accessories of more than 800,000 tons were placed on mill books, rails alone accounting for fully 650,000 tons. The Santa Fe ordered 115,000 tons of rails and accessories; New York Central, 82,150 tons of rails; the four Van Sweringen roads, 83,340 tons; Baltimore & Ohio, 52,000 tons; Great Northern about 50,000 tons; Norfolk & Western, 40,000 tons; Missouri Pacific, 33,950 tons; Burlington and Milwaukee roads, each 30,000 tons; Rock Island, 35,000 tons, while a number of other roads ordered smaller amounts.

It was also a gala week in railroad equipment order and inquiries, with orders for 153 locomotives and about 4,100 freight cars, and inquiries pending for 8,650 additional freight cars and 16 locomotives, besides extensive repair and new construction to be done in railroads' own shops. Outstanding orders were 100 loocmotives for the New York Central, 3,025 freight cars and 27 locomotives for the Santa Fe, 600 freight cars for the Western Maryland and 300 for the Gulf, Mobile & Northern. Pacific Fruit Express is inquiring for 2,500 cars, Southern Pacific for 2,000, Great Northern for 2,000, Elgin Joliet & Eastern for 1,050 and Norfolk & Western for 1,000.

Most of the rails and other steel required by the railroads will not be rolled until the first quarter and, with the business normally to be expected from the automobile industry, can companies and miscellaneous sources, steel mills are already assured of well sustained operations during the early months of the year, as present bookings carry well into January in many products. There has unquestionably been considerable anticipatory buying, but it can hardly be called speculative, as most of it is for definite requirements within the next two or three months. The mills have limited orders so that all shipments of low price tonnage can be made by Jan. 31. Only in the heavy products, shapes and plates in particular, has new buying been in relatively small volume. Sheet makers are out of the market at fourth quarter prices, and hence the new prices are now in actual effect, and the same is true of wire products, on which Dec. 1 was the actual deadline at the old prices.

Additional price announcements have been issued, including $3 on sheet piling, $3 on cut spikes, $4 on screw spikes, $5 on track bolts, $5 on steel car axles, and $4 to $5 on cold-rolled strip. A Middle Western non-integrated roller of cold strip is announcing a $5 increase, although some of the integrated mills have advanced only $4. The "Iron Age" raises its published quotations this week on sheets, wire products and rails, the finished steel composite price advancing to 2.249c., highest since the early part of 1930. Pig iron and scrap composite prices are unchanged.

The only thing to mar an exceptionally good outlook for the steel industry is the labor threat in the automobile industry, where assembly lines have already been interrupted by lack of shipments by Midland Steel Products Co., whose plant is closed by a strike. The maritime strike has finally caused the cessation of virtually all construction work on the Pacific Coast because materials have run out.

Apart from these difficulties, the steel industry now views 1937 with confidence that all important lines of steel consumption will take more steel next year than in 1936. With indications that 1936 ingot output will approach 47,000,000 tons, some steel interests are confident that next year's total will be fully 50,000,000 tons, barring unforeseen developments.

Production of coke pig iron in November totaled 2,993,434 gross tons, compared with 2,991,887 tons in October. Last month's daily rate was 99,781 tons, or 3.3% above the 96,512 tons in October. There were 164 furnaces in blast on Dec. 1, a gain of three since Nov. 1.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 1, 1936, 2.249c. 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	2.249c.	Dec. 1	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

Dec. 1, 1936, $19.73 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati

One week ago	$19.73
One month ago	18.73
One year ago	18.84

	High		Low	
1936	$19.73	Nov. 24	$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

Dec. 1, 1936, $16.17 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$16.17
One month ago	16.58
One year ago	13.25

	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. 30 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 75.9% of capacity for the week beginning Nov. 30 compared with 74.3% one week, ago 74.7% one month ago, and 56.4% one year ago. This represents an increase of 1.6 points, or 2.2%, from the estimate for the week of Nov. 23. Weekly indicated rates of steel operations since Nov. 5, 1935, follow:

1935—		1936—		1936—		1936—	
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%	Nov. 16	74.1%
Jan. 13	49.4%	Apr. 27	71.2%	Aug. 10	70.0%	Nov. 23	74.3%
Jan. 20	49.9%	May 4	70.1%	Aug. 17	72.2%	Nov. 30	75.9%
Jan. 27	49.4%	May 11	69.1%	Aug. 24	72.5%		
Feb. 3	50.0%	May 18	69.4%	Aug. 31	71.5%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 30, stated:

Demand for steel showed an appreciable increase last week following the price announcements, and the national steelworks operating rate advanced 1 point to 75½%, highest since the spring of 1930.

Large orders for rails and railroad equipment provided the feature of the week. In these lines and in other iron and steel commodities where the price advances are expected to stimulate bookings, there were many indications that a high rate of operations will be assured for the balance of this year and into the first quarter of 1937.

The week's rail awards totaled 123,150 tons, bringing the November aggregate to more than 330,000 tons, which is one of the heaviest monthly totals in recent years. New York Central allocated 82,150 tons, Chicago Rock Island & Pacific 35,000 and the Long Island 6,000. Other substantial rail orders are expected soon. Prices are advancing from $36.375 to $39 a ton, the first increase in three years.

New York Central's purchase of 100 locomotives is among the largest single orders since before the depression began. Freight car purchases included 600 for Western Maryland, and 300 for Gulf Mobile & Northern. Chesapeake & Ohio, in addition to the 2,000 cars recently inquired for, will be in the market shortly for 135 freight cars of various kinds.

One of the longest-term buying programs in the history of the automobile industry is under way at present. By the middle of December it is expected that commitments will have been made for more than 2,000,000 automobiles.

It is roughly estimated that General Motors' advance orders will be sufficient for approximately 800,000 assemblies, while Chrysler's will be for 650,000 and Ford's for more than 500,000.

Many persons expect that 900,000 cars of the 1937 lines will be built before this calendar year is over. In accordance with the predictions of a 5,000,000-car year for 1937, the industry thus would have 10 months in which to turn out 4,100,000 models, or at an average of 410,000 a month. Last week, because of the holiday, production was down about 6,000 units to 104,283.

Shape awards, 15,675 tons during the week, were up slightly, and included 3,800 tons for the Sixth Avenue subway, New York. Bids will be opened Dec. 8 on 47,700 tons of cast iron segments for the Port of New York authority. Bids were opened last week for a floating navy drydock for Pearl Habor, Hawaii, which will require 22,636 tons of plates.

Cast pipe has been increased $2 a ton to $45 in New York. Announcements during the week included the following general price advances, effective Dec. 1 for first quarter delivery: Wire rods, up $3 a ton; nails, up $4 a ton; semifinished steel, including sheet bars, up $2 a ton; bars, shapes and plates, up $3 a ton; hot-rolled strip, sheets and tin mill black, up $4 a ton, except enameling sheets which have advanced $3 a ton; and cold finished carbon steel bars, up $4 a ton.

Pig iron at all points is now up $1 a ton. Lake Superior charcoal iron has advanced 50 cents a ton on all grades, effective Nov. 24 for delivery up to Jan. 1. Consumers anticipated the pig iron price increase and many of them covered their needs through the balance of 1936. November pig iron shipments are the best for any month to date this year. An advance may be made in the spring on Lake Superior iron ore, which has been unchanged in price since 1929.

Reflecting higher prices in some of the eastern districts, "Steel's" scrap composite has gained 12 cents and is now at $16.12. From the middle of October up to last week it had been declining gradually.

The iron and steel composite is up 20 cents to $34.79, because of the increase in pig iron. The current finished steel index is unchanged at $53.90.

Operations in the Pittsburgh district increased 3 points to 7%; Youngstown, 2 to 75; Chicago, ½ to 77; Eastern Pennsylvania, ½ to 48½, and New England, 15 to 88. Cleveland was down 2½ points to 77. Other districts were unchanged.

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Steel ingot production for the week ended Nov. 30, is placed at 75% of capacity according to the "Wall Street Journal" of Dec. 2. This compares with 74½% in the two preceding weeks. The "Journal" further stated:

U. S. Steel is estimated at 67%, the same as the week before. Two weeks ago the corporation was at 67½%. Leading independents are credited with 81½%, against 80½% in the previous week and 80% 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	75	+ ½	67		81½	+1
1935	56½	+1½	45	+2	67	+1
1934	29		25½	+ ½	21½	— ½
1933	28	+1	26	+2	29	— ½
1932	17	+ ½	16		17½	+1
1931	28	—1	28½	+ ½	28	—1½
1930	39	—1	45		35	—2
1929	67	—2	68	—2	66	—2
1928	84½	+1½	83½	+1½	85	+1
1927	61	—5	63	—5	60	—4

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 Dec. 2, as reported by the Federal Reserve banks, was $2,465,000,000, a decrease of $2,000,000 compared with the preceding week and of $10,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Dec. 2 total Reserve bank credit amounted to $2,467,000,000, an increase of $10,000,000 for the week. This increase corresponds with increases of $37,000,000 in money in circulation, $14,000,000 in Treasury cash and deposits with Federal Reserve banks and $5,000,000 in non-member deposits and other Federal Reserve accounts offset in part by a decrease of $20,000,000 in member bank reserve balances and increases of $26,000,000 in monetary gold stock and $2,000,000 in Treasury currency. Member bank reserve balances on Dec. 2 were estimated to be approximately $2,210,000,000 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 Dec. 2, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3578 and 3579.

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

	Dec. 2, 1936	Increase (+) or Decrease (—) Since Nov. 25, 1936	Since Dec. 4, 1935
	$	$	$
Bills discounted	6,000,000	--------	+1,000,000
Bills bought	3,000,000	--------	—2,000,000
U. S. Government securities	2,430,000,000	--------	--------
Industrial advances (not including $22,000,000 commitm'ts—Dec. 2)	26,000,000	--------	—6,000,000
Other Reserve bank credit	2,000,000	+10,000,000	+5,000,000
Total Reserve bank credit	2,467,000,000	+10,000,000	—3,000,000
Monetary gold stock	11,188,000,000	+26,000,000	+1,179,000,000
Treasury currency	2,522,000,000	+2,000,000	+80,000,000
Money in circulation	6,466,000,000	+37,000,000	+623,000,000
Member bank reserve balances	6,775,000,000	—20,000,000	+870,000,000
Treasury cash and deposits with Federal Reserve banks	2,463,000,000	+14,000,000	—163,000,000
Non-member deposits and other Federal Reserve accounts	472,000,000	+5,000,000	—73,000,000

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		
	Dec. 2 1936	Nov. 25 1936	Dec. 4 1935	Dec. 2 1936	Nov. 25 1936	Dec. 4 1935
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,680	8,625	7,856	2,061	2,042	1,790
Loans to brokers and dealers:						
In New York City	928	930	860	1	1	----
Outside New York City	74	76	59	37	36	29
Loans on securities to others (except banks)	760	707	734	140	141	150
Accepts. and com'l paper bought	135	135	170	12	12	17
Loans on real estate	130	131	124	14	14	16
Loans to banks	32	32	62	6	6	6
Other loans	1,451	1,444	1,180	386	372	248
U. S. Govt. direct obligations	3,722	3,699	3,276	1,105	1,100	993
Obligations fully guaranteed by United States Government	453	454	374	97	97	95
Other securities	1,049	1,017	1,017	263	263	236
Reserve with F. R. Bank	2,547	2,602	2,565	629	654	611
Cash in vault	56	60	57	37	37	37
Balances with domestic banks	84	81	87	193	187	205
Other assets—net	496	489	503	71	71	82
Liabilities—						
Demand deposits—adjusted	6,417	6,405	5,812	1,590	1,596	1,452
Time deposits	613	592	575	437	436	400
United States Govt. deposits	83	82	167	47	47	59
Inter-bank deposits:						
Domestic banks	2,536	2,541	2,286	653	649	536
Foreign banks	408	415	410	4	5	4
Borrowings	----	2	----	----	----	----
Other liabilities	356	376	356	24	24	45
Capital account	1,450	1,444	1,462	236	234	229

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. 25:

The condition statement of weekly reporting member banks in 101 leading cities on Nov. 25 shows a decrease for the week of $41,000,000 in total loans and investments, an increase of $65,000,000 in demand deposits—adjusted, and decreases of $72,000,000 in Government deposits, $69,000,000 in deposits credited to domestic banks, $30,000,000 in balances with domestic banks, and $40,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City increased $55,000,000, loans to brokers and dealers outside New York increased $1,000,000, and loans on securities to others (except banks) declined $10,000,000. Holdings of acceptances and commercial paper bought declined $8,000,000, real estate loans increased $4,000,000, and loans to banks increased $6,000,000. "Other loans" declined $15,000,000 in the New York district, $8,000,000 in the Chicago district, and $21,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $26,000,000 in the New York district, $13,000,000 in the Boston district, and $56,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $16,000,000 in the Richmond district, $8,000,000 in the New York district, and $14,000,000 at all reporting member banks, and increased $12,000,000 in the Chicago district.

Demand deposits—adjusted increased $50,000,000 in the New York district and $65,000,000 at all reporting member banks. Time deposits increased $11,000,000 in the New York district and $5,000,000 at all reporting member banks. Government deposits declined $18,000,000 in the New York district, $16,000,000 in the Chicago district, $12,000,000 in the San Francisco district and $72,000,000 at all reporting member banks. Deposits credited to domestic banks delined $17,000,000 in the Kansas City district, $12,000,000 in the Philadelphia district, $11,000,000 each in the Cleveland and San Francisco district, and $69,000,000 at all reporting member banks. Deposits credited to foreign banks increased $7,000,000 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. 25, 1936, follows:

	Nov. 25, 1936	Increase (+) or Decrease (—) Since Nov. 18, 1936	Since Nov. 27, 1935
Assets—	$	$	$
Loans and investments—total	22,401,000,000	—41,000,000	+1,769,000,000
Loans to brokers and dealers:			
In New York City	970,000,000	+55,000,000	+120,000,000
Outside New York City	210,000,000	+1,000,000	+37,000,000
Loans on securities to others (except banks)	2,019,000,000	—10,000,000	—66,000,000
Accepts. and com'l paper bought	321,000,000	—8,000,000	—32,000,000
Loans on real estate	1,154,000,000	+4,000,000	+14,000,000
Loans to banks	64,000,000	+6,000,000	—86,000,000
Other loans	4,041,000,000	—21,000,000	+640,000,000
U. S. Govt. direct obligations	9,178,000,000	—56,000,000	+877,000,000
Obligations fully guaranteed by United States Government	1,247,000,000	—14,000,000	+110,000,000
Other securities	3,197,000,000	+2,000,000	+155,000,000
Reserve with Fed. Reserve banks	5,431,000,000	—40,000,000	+672,000,000
Cash in vault	407,000,000	+3,000,000	+49,000,000
Balances with domestic banks	2,475,000,000	—30,000,000	+152,000,000
Liabilities—			
Demand deposits—adjusted	15,464,000,000	+65,000,000	+1,446,000,000
Time deposits	5,034,000,000	+5,000,000	+162,000,000
United States Govt. deposits	449,000,000	—72,000,000	—55,000,000
Inter-bank deposits:			
Domestic banks	6,228,000,000	—69,000,000	+892,000,000
Foreign banks	454,000,000	+5,000,000	+17,000,00
Borrowings	2,000,000	—1,000,000	+2,000,000

Non-Intervention Committee Seeks to Bar Import of Munitions into Spain—League Council to Meet Dec. 10 to Consider Government Charges that Italy and Germany are Aiding Rebels

The International Non-Intervention Committee on Dec. 2 decided to submit to both sides in the Spanish civil war a plan for the supervision of imports at the principal Spanish ports, both by land and sea, to keep out arms and munitions. The only Nation refusing to vote on the question was Portugal, but if Portugal refuses to participate the plan would be nullified. The League of Nations Council will meet on Dec. 10 to consider charges by the Spanish Government that General Franco's rebel troops are receiving aid from Germany and Italy.

The siege of Madrid continued this week, but reports from Spain indicated that the loyalist forces were successfully resisting attackers, and had even conducted a series of raids in which rebel troops were defeated in outlying localities.

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United Press advices of Dec. 2 from Geneva discussed the forthcoming meeting of the League Council as follows:

A three-point plan for coping with the Spanish crisis will be laid before the League of Nations Council meeting Dec. 10, it was learned tonight. It envisages:

1. Creation of a committee of jurists to study the problems of international law arising from civil war such as Spain's.
2. A mandate to the London Non-Intervention Committee to continue its efforts toward preventing foreign aid reaching Spain.
3. An offer of League aid in reconstructing Spain.

The plan is designed to divert attention from the acute international situation created by the Spanish civil war. It originated, supposedly, with the League Secretary's "brain trust," aided by the British and French Foreign Offices.

Britain and France are anxious to dispose of the Dec. 10 Council meeting, at which the allegations of Spanish loyalists that General Francisco Franco's rebels are receiving aid from Germany and Italy will be investigated.

Premier Benito Mussolini has indicated he will boycott the meeting, and all others until the loyalist protest is put out of the way, and Germany has shown no inclination to send delegates.

The scheme may undergo changes before it reaches the Council.

A London dispatch of Dec. 2 to the New York "Times," referring to the meeting of the Non-Intervention Committee, said:

Equally futile was the submission to a sub-committee of a suggestion that the non-intervention agreement be expanded to prevent volunteer fighters going from any foreign State into Spain to support either the Government or the insurgents. The sub-committee will consider this on Friday and report to the full committee next week. All the representatives will require a delay for consulting their governments and hence ample time will be allowed for the 5,000 German "volunteers" already reported in Spain to render useful service to General Franco.

Argentina Abolishes Basic Minimum Price Guarantee for Wheat and Linseed—Maintains That for Corn

In Associated Press advices from Buenos Aires, Argentina, Dec. 3, to the New York "Times" of Dec. 4, it was stated:

The Ministry of Agriculture explained today that under a new decree the basic minimum price guarantee for wheat and linseed was removed, but the minimum price for corn was maintained. It said market rises had carried wheat, linseed and other grains above the minimum figures.

Regarding corn, the price continues above the set minimum, and thus the Government actually is not handling corn at present.

An erroneous report last night said the decree abolished the guaranteed price for corn, but maintained fixed minimums for wheat and linseed.

Argentina to Redeem External 6% Bonds of 1925, due June 1, 1959—Decree Provides $37,969,668 in Cash for Retirement of Issue by June 1, 1937

The Minister of Finance of the Argentine Republic, Dr. Roberto M. Ortiz, announced on Nov. 27 that a Decree had been signed that day providing for the application of $37,969,668.15 out of cash resources of the Treasury to the retirement by June 1, 1937 through operation of the sinking fund, of all of the Government of the Argentine Nation external sinking fund 6% bonds of 1925 due June 1, 1959, now outstanding and not previously called for redemption. In making this known an announcement issued on Nov. 27 by the Argentine Embassy, in Washington, also said:

The funds for this retirement will be deposited on or before Dec. 1, 1936 with the fiscal agents of the Loan.

This operation is to be regarded as a second step in the general program of reduction of the cost of the service of the dollar debt, recently begun with the offer of $23,500,000 4½% bonds due 1971, the proceeds of which will be used together with some additional cash funds put up by the Government to retire the 6% bonds due 1958. A total of approximately $60,000,000 of the outstanding 6% bonds will thus be called for redemption on Dec. 1.

During the period 1923-33 the Argentine Government borrowed in the New York market approximately $365,000,000 including th ebovementioned loans. Through operation of the sinking fund in some loans, and direct payments in other cases, approximately $100,000,000, or 28% of this total indebtedness has already been paid off. As a result of the redemption of the 6s of 1959 the net total paid off will amount to over 37% of the total borrowed by the Argentine Government in this market and substantial savings in the service will be accomplished.

The decision to provide at this time for the retirement of the Government of the Argentine Nation 6% bonds of 1959 has been taken with a view to reducing the cost of the service of the foreign debt of the Argentine Republic and in view of the excellent cash position of the Treasury and the holdings of foreign exchange of the Argentine Government, which holdings have of late considerably increased.

It is contemplated that the Argentine Government may replenish its cash resources by an issue of internal bonds at a later date.

The recent offering by Argentina of $23,500,000 of sinking fund external conversion loan 4½% bonds, dated Nov. 15, 1936, and due Nov. 15, 1971, was referred to in our issues of Nov. 21, page 3234, and Nov. 28, page 3392.

Funds Available for Redemption of Argentina External 6% Gold Bonds, Series B, Issue of Dec. 1, 1924

The Chase National Bank of the City of New York, acting for the fiscal agents, is notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds series B, issue of Dec. 1, 1924, due Dec. 1, 1958, that in addition to the sinking fund payment of $342,120 it has received a payment of $19,853,191, which, with funds now on hand, will be sufficient to retire at par and interest all of these bonds outstanding, by June 1, 1937. The Bank is inviting tenders of these bonds at a price below par and will receive such tenders at its corporate trust department, 11 Broad Street, New York, up to noon on Jan. 2, 1937. If accepted tenders do not exhaust the funds, additional purchases may be made up to March 2, 1937.

The Government of Argentine recently offered $23,500,000 of external conversion loan 4½% bonds to provide funds for the redemption of the 6% loan; this offering was referred to in these columns of Nov. 21, page 3234, and Nov. 28, page 3392.

$114,000 of City of Buenos Aires External 6½% Bonds of 1924, Series 2-B, Drawn for Redemption Jan. 1

Kidder, Peabody & Co., as fiscal agent, has drawn for redemption on Jan. 1, 1937, an aggregate amount of $114,000 of City of Buenos Aires (Argentina) external 31½-year 6½% sinking fund bonds of 1924, series 2-B. Payment will be made at par at the New York office of the fiscal agent.

Russia Calls for Redemption Entire Issue of 10% Soviet Union Gold Bonds, Due 1942—to Be Redeemed at Par on Gold Basis

According to cable advices received from the Bank for Foreign Trade of the U. S. S. R. by the Soviet Securities Corp., New York City, the entire issue of 10% Soviet Union gold bonds, due 1942, the first issue of Soviet bonds sold in this country, has been called for redemption, in accordance with a decree of the Soviet Government issued on July 1, of this year. In an announcement issued on Dec. 1 it was also stated:

These bonds will be redeemed at par (100 gold roubles) at the prevailing rate of exchange for the gold rouble on date of presentation, by the Chase National Bank, paying agent. While bonds can be tendered for payment at any time up to Sept. 1, 1937, interest will cease on Dec. 1, 1936.

The decision to redeem these bonds at this time was ascribed in financial circles as evidence of the increased financial strength of the Soviet Union.

Because these bonds were issued prior to the reduction in the gold content of the United States dollar, the price that holders will receive according to today's rate of exchange is approximately $86.56 for a 100 rouble bond, representing an increase in value of approximately 70% over the price that the bonds were originally issued, $51.45.

The bonds were dated Dec. 1, 1932 and are known as the "Fourth Conclusive Year" issue of the "Five Year Plan in Four."

Cincinnati Stock Exchange Extends Trading Hours

The Board of Governors of the Cincinnati Stock Exchange voted on Nov. 27 to make week-day trading continuous from 10 a. m. to 3 p. m., the change becoming effective Dec. 1. Previously the trading hours were from 10 to 11 a. m., and from 2 to 3 p. m.

Market Value of Listed Stocks on New York Stock Exchange Dec. 1, $60,019,557,197, Compared with $58,507,236,527 Nov. 1—Classification of Listed Stocks

As of Dec. 1, 1936, there were 1,202 stock issues, aggregating 1,356,122,270 shares listed on the New York Stock Exchange, with a total market value of $60,019,557,197, the Exchange announced on Dec. 2. This compares with 1,196 stock issues, aggregating 1,349,322,382 shares listed on the Exchange Nov. 1, with a total market value of $58,507,236,527, and with 1,175 stock issues aggregating 1,308,858,205 shares, with a total market value of $44,950,590,351 on Dec. 1, 1935. The Stock Exchange, on Dec. 2, said:

As of Dec. 1, 1936, New York Stock Exchange member total net borrowings on collateral amounted to $984,004,702. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.64%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Nov. 1, 1936, the Stock Exchange member total net borrowings on collateral amounted to $974,928,018. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.67%.

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

	December 1, 1936		November 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	5,148,975,202	47.64	5,292,257,449	49.00
Financial	1,555,557,744	27.42	1,454,725,192	25.24
Chemicals	6,650,614,575	81.42	6,406,150,555	78.43
Building	849,364,596	45.51	780,039,583	41.98
Electrical equipment manufacturing	2,185,044,352	57.91	2,064,632,101	55.69
Foods	3,495,155,915	39.51	3,395,379,615	38.40
Rubber and tires	483,660,497	51.24	441,106,915	45.92
Farm machinery	949,403,087	84.45	908,315,823	80.79
Amusements	465,265,996	30.18	414,685,077	27.03
Land and realty	58,785,380	11.73	51,227,710	10.22
Machinery and metals	2,471,860,510	41.25	2,334,279,211	39.64
Mining (excluding iron)	2,414,133,127	41.07	2,292,071,285	39.04
Petroleum	6,293,706,813	33.01	6,283,480,821	33.19
Paper and publishing	544,494,556	32.23	473,103,888	28.07
Retail merchandising	3,337,685,836	50.25	3,014,924,280	46.48
Railways and equipment	5,602,338,454	48.30	5,733,020,770	49.48
Steel, iron and coke	2,863,868,226	65.36	2,789,810,764	65.24
Textiles	312,169,214	29.32	284,620,076	26.70
Gas and electric (operating)	2,456,921,698	35.22	2,516,280,022	36.08
Gas and electric (holding)	1,897,642,658	19.53	1,960,458,452	20.17
Communications (cable, tel. & radio)	4,219,271,710	112.43	4,075,024,697	108.60
Miscellaneous utilities	251,330,656	24.71	241,986,683	29.37
Aviation	360,432,747	17.11	326,271,831	15.50
Business and office equipment	491,548,312	45.16	468,970,243	42.40
Shipping services	26,587,341	12.69	21,940,267	10.47
Ship operating and building	54,905,379	18.13	53,788,867	17.76
Miscellaneous businesses	142,687,852	24.94	135,633,824	23.67
Leather and boots	247,638,630	38.48	239,889,988	37.27
Tobacco	1,874,559,551	70.42	1,825,522,738	68.58
Garments	35,019,710	36.71	33,803,872	35.43
U. S. companies operating abroad	899,642,905	29.09	854,868,337	27.65
Foreign companies (incl. Cuba & Can.)	1,379,283,968	36.09	1,338,965,591	35.06
All listed stocks	60,019,557,197	44.26	58,507,236,527	43.36

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

	Market Value	Average Price		Market Value	Average Price
1934—			1935—		
Nov. 1	31,613,348,531	24.22	Dec. 1	44,950,590,351	34.34
Dec. 1	33,888,023,435	25.97	1936—		
1935—			Jan. 1	46,954,581,555	35.62
Jan. 1	35,933,882,614	25.99	Feb. 1	50,164,547,052	37.98
Feb. 1	32,991,035,003	25.29	Mar. 1	51,201,637,902	38.61
Mar. 1	32,180,041,075	24.70	Apr. 1	51,667,867,515	38.85
Apr. 1	30,936,100,491	23.73	May 1	47,774,402,524	35.74
May 1	33,548,348,437	25.77	June 1	49,998,732,557	37.35
June 1	34,548,762,904	26.50	July 1	50,912,398,322	38.00
July 1	36,227,609,618	27.78	Aug. 1	54,066,925,315	40.30
Aug. 1	38,913,092,273	29.76	Sept. 1	54,532,083,004	40.56
Sept. 1	39,800,738,378	30.44	Oct. 1	55,105,218,329	40.88
Oct. 1	40,479,304,580	30.97	Nov. 1	58,507,236,527	43.36
Nov. 1	$43,002,018,069	$32.90	Dec. 1	60,019,557,197	44.26

Increase of $9,076,684 in Outstanding Brokers' Loans During November Reported by New York Stock Exchange—Total Nov. 30 of $984,004,702, Compares with $974,928,018 Oct. 31 and $846,113,137 Nov. 30 Year Ago

During November, outstanding brokers' loans on the New York Stock Exchange increased $9,076,684, from $974,928,018 Oct. 31 to $984,004,702 Nov. 30, it was announced by the Exchange on Dec. 2. The Oct. 31 figure also represented an increase of $3,396,774 over that of Sept. 30 of $971,531,244. The loans outstanding on Nov. 30 were $137,891,565 in excess of Nov. 30, 1935, when they amounted to $846,113,137.

As has been the case the past several months, demand loans again accounted for the gains in November over the previous month and a year ago. Demand loans on Nov. 30 were reported by the Stock Exchange at $708,177,287, against $661,285,603 Oct. 31, and $406,656,137 Nov. 30, 1935; time loans at the latest date amounted to $275,827,415, below both the Oct. 31 and Nov. 30, 1935, figures or $313,642,415 and $439,457,000, respectively.

The following is the report for Nov. 30, 1936, as made available by the Stock Exchange on Dec. 2:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, Nov. 30, 1936, aggregated $984,004,702.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$674,905,687	$275,602,415
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the city of New York	33,271,600	225,000
	$708,177,287	$275,827,415
Combined total of time and demand borrowings		$984,004,702
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		43,888,300

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

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

	Demand Loans	Time Loans	Total Loans
1934—			
Nov. 30	$557,742,348	$273,373,000	$831,115,348
Dec 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct. 31	335,809,469	456,612,100	792,421,569
Nov 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591.906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 7—Percentage of Trading to Total Transactions Above Preceding Week

During the week ended Nov. 7, total round-lot transactions of members of the New York Stock Exchange and the New York Curb Exchange, except odd-lot dealers, were above the previous week ended Oct. 31. This was made known by the Securities and Exchange Commission yesterday (Dec. 4), when it announced that members of the Stock Exchange traded in stocks for their own account in amount of 5,779,917 shares in 100-share transactions during the week ended Nov. 7, against 3,729,282 shares the preceding week; on the Curb Exchange, member trading totaled 1,282,180 shares, as compared with 922,446 shares during the week ended Oct. 31.

The member trading on the Stock Exchange during the week of Nov. 7, the SEC made known, was 19.52% of total transactions on the Exchange during that week of 14,805,170 shares. The percentage of the trading by members of the Curb Exchange to total transactions of 3,207,404 shares, was announced by the Commission as 19.99%. During the week ended Oct. 31 the member trading on the Stock and Curb Exchanges, in relation to total trading, was 19.22% and 18.33%, respectively.

The data issued by the Commission is in the series of current figures being published weekly, in accordance with its program embodies 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. 31 were given in our issue of Nov. 28, page 3392. In making available the data for the week ended Nov. 7, the Commission stated:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Nov. 7 on the New York Stock Exchange, 14,805,170 shares, was 14.0% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week was 3,207,404 shares and exceeded the ticker volume (exclusive of rights and warrants) by 11.5%.

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,075	862
Reports showing transactions:		
As specialists	186	105
Other than as specialists:		
Initiated on floor	366	124
Initiated off floor	423	201
Reports showing no transactions	364	474

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

* *Note*—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The data covering the week ended Nov. 7 was issued as follows by the SEC yesterday (Dec. 4):

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

Week Ended Nov. 7, 1936

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	14,805,170	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	927,400	
Sold	883,720	
Total	1,811,120	6.12
2. Initiated off the floor—Bought	679,006	
Sold	709,491	
Total	1,388,497	4.69
Round-lot transactions of specialists in stocks in which registered—Bought	1,287,210	
Sold	1,293,090	
Total	2,580,300	8.71
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,893,616	
Sold	2,886,301	
Total	5,779,917	19.52
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	380,700	
Sold	279,000	
Total	659,700	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,753,729	
Sold	1,930,123	
Total	3,683,852	

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

Week Ended Nov. 7, 1936

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	3,207,404	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	150,710	
Sold	122,585	
Total	273,295	4.26
2. Initiated off the floor—Bought	149,335	
Sold	110,425	
Total	259,760	4.05
Round-lot transactions of specialists in stocks in which registered—Bought	345,950	
Sold	403,175	
Total	749,125	11.68
Total round-lot transactions for accounts of all members:		
Bought	645,995	
Sold	636,185	
Total	1,282,180	19.99
Odd-lot transactions of specialists in stocks in which registered:		
Bought	209,987	
Sold	158,927	
Total	368,914	

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

a In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales while the total exchange volume includes only sales.

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Examination by SEC of Investment Trusts and Investment Companies—Harry A. Arthur Testifies Regarding Affairs of American International Corporation

Before the Securities and Exchange Commission on Nov. 30, Harry A. Arthur, President of the American International Corporation since 1933, is reported as having stated that there was a shrinkage of $36,000,000 in the assets of the corporation from 1915 to 1935. During that period he is likewise indicated to have said that $13,074,000 was paid in interest and dividends. Mr. Arthur's statements were made before the Commission during its hearings into investment trusts and investment companies. Associated Press advices stated:

David Schenker, Commission counsel, took exception to accounting methods used by the corporation in making annual reports. Under his questioning, Mr. Arthur said the annual reports as distributed to stockholders "did not tell the whole performance" of the corporation.

Dealing specifically with the 1927 annual report, the witness testified under Mr. Schenker's questioning that profits realized from investments, carried at $2,669,000, would have amounted to only $787,000 had the company based its calculations on purchase price versus sales price. Mr. Arthur explained the basis used was a write-down in October, 1924, when a $27,000,000 reserve was established.

Taking up the 1928 report, investment profits realized were carried at $2,103,000. Mr. Arthur said had the cost rather than the written down basis been used the profit would have been only $603,000.

Mr. Arthur said slightly more than $1,000,000 of 1929 income was diverted to reserves, but that no disclosure of this action was apparent in the company's annual report.

Washington advices Nov. 30 to the New York "Journal of Commerce" said in part:

Mr. Arthur readily admitted the contentions of Mr. Schenker that investors of the corporation were unable, from an examination of the profit and loss statements contained in its annual reports, to tell of its record in the purchase and sale of securities.

The period to which Mr. Schenker directed particular attention was that from 1927 to 1930. . . .

Mr. Arthur testified that he is following a practice in managing the affairs of the corporation of purchasing only listed securities.

He added that he also believed a trust should be permitted to have a reasonable leverage and that its capital structure should be allowed to consist of as much as 22½% of long term debt; 22½% of preferred securities and the rest in equities.

If, when he became President in 1933, he stated, the corporation had paid off all of its bonded indebtedness, the asset value of the company today would be around $8.50 a share instead of $19 a share as it presently is which, he said, is due to its leverage features.

He concluded that a balancing of the trust's portfolio to the amount of its capital structure would not work out to the benefit of the stockholders.

Registration of 114 New Issues Under Securities Act, Totaling $526,330,000, Effective During October—Five Reorganization and Exchange Issues Also Effective

The Securities and Exchange Commission announced on Dec. 1 that an analysis of statements registered under the Securities Act of 1933 indicates that new securities with estimated gross proceeds of $526,330,000 had become fully effective during October, 1936. This total compares with $260,080,000 for September, 1936, and $406,087,000 for October, 1935. The Commission explained that included in the amounts for October and September of this year and for October of 1935 are securities which have been registered but which were intended for purposes other than immediate cash offering for the accounts of the registrants, approximately as follows:

	Oct., 1936	*Sept.*, 1936	*Oct.*, 1935
Reserved for conversion of issues with convertible features	$20,073,000	$22,882,000	$5,209,000
Reserved for the exercise of options	17,474,000	2,989,000	1,475,000
Reserved for other subsequent issuance	1,049,000	------	6,000
Registered for the "account of others"	34,615,000	22,906,000	22,574,000
To be issued in exchange for other securities	14,710,000	14,702,000	6,619,000
To be issued against claims, other assets, &c.	877,000	113,000	58,000
Total	$88,798,000	$63,592,000	$35,941,000

In its announcement of Dec. 1 the SEC also said:

Included in the month's effective registrations was the $175,000,000 American Telephone & Telegraph debenture issue, which is chiefly responsible for transportation and communication companies occupying the first place among registrants in October, with 36.3% of the month's total registrations. Utility companies were second with 22.8% of the total dollar value, and the manufacturing companies were third with registrations of 20.9% of the total.

Debenture issues registered during the month accounted for 42.5% of the month's estimated gross proceeds; secured bond issues for 19.9%; preferred stock issues for 10.6%; common stock issues for 21.4%; and certificates of participation and warrants for 5.6%.

Approximately $88,798,000 of securities effectively registered during October, 1936, were intended for purposes other than immediate cash sale for the account of the registrants. Of this total, about $34,615,000 were registered "for the account of others"; $14,710,000 for exchange for other securities; $20,073,000 were reserved for conversion of securities having convertible features; $17,474,000 for the exercise of options and warrants; $877,000 for claims, commissions and miscellaneous assets, and $1,049,000 for other subsequent issuance.

After deducting the above amounts, there remained $437,532,000 of registered securities to be offered for sale for the account of the registrants. Of these securities, $426,089,000 represented issues of already established enterprises, while $11,443,000 were initial offerings of newly organized companies. In connection with the sale of these issues, the registrants estimated that expenses of 3.7% would be incurred, 3.1% for commissions and discounts to underwriters and agents, and 0.6% for other expenses in connection with flotation and issuance. After payment of such expenses, the registrants estimated that they would retain as net proceeds $421,443,000.

The main use proposed to be made of these funds was the repayment of indebtedness, toward which 63.9% of the month's net cash proceeds was to be applied almost entirely for the repayment of debt before maturity. The second largest use was to be for so-called "new money," amounting to over $75,000,000, or 17.8% of the total. This included 12.8% for the increase of working capital and approximately 5.0% for the purchase of plant, equipment and other assets. In addition to this, 11.3% of the total was for the purchase of securities for investment; 2.2% for the purchase of securities for affiliation; 4.6% for the retirement of preferred stock issues; and 0.2% for organization and development expenses.

More than 75.7% of the $437,532,000 of securities which were proposed for cash offering for the account of the registrants was underwritten; 13.8% was to be offered by various selling agents and 10.5% was to be offered by the registrants themselves. The registration statements further indicated that 89.2% of the securities were to be offered to the public generally; 4.2% to the registrants' security holders, and 6.6% to special persons.

Of the $34,615,000 of securities registered "for the account of others"—that is, already issued securities in the hands of security holders—$13,595,000, or 39.3% (composed about equally of common and preferred stock issues), were proposed to be offered for cash sale. Commissions and discounts expected to be incurred on these issues totaled $2,237,000, or 16.5% of the amount to be offered. Inasmuch as the entire net proceeds from these issues were to accrue to the security holders disposing of such securities rather than to the registrants, no schedule of proposed applications of the net proceeds is available.

There were also, as indicated above, $14,710,000 of registered securities proposed to be issued in exchange for various outstanding issues; securities in the amount of $9,099,000 were to be offered in exchange for the registrants' own securities to effect retirement of outstanding preferred stock issues; $3,680,000 in order to effect refunding of fixed obligations and $1,931,000 for various other purposes. Commissions and discounts expected to be paid to underwriters and agents assisting in, or underwriting, such exchanges aggregated $106,000 (0.7% of amount offered in exchange) and "other expenses" appertaining to these securities amounted to $184,000 (1.2%).

Among the large issues for which registration statements became fully effective during the month were: American Telephone & Telegraph Co., $175,000,000 25-year 3¼% debentures, due 1961; Pacific Gas & Electric Co., $35,000,000 1st & refund. mtge. bonds, series I, 3½%, due 1966; Commercial Credit Co., $30,000,000 3¼% debentures, due 1951; Central Maine Power Co., $14,000,000 1st & gen. mtge. bonds, series H, 3½%, due 1966; and 150,000 shares of Distillers Corp.-Seagrams, Ltd., 5% cum. preferred stock, w. w., having a proposed aggregate offering of $14,550,000.

Types of New Securities Included in 79 Registration Statements That Became Fully Effective During October, 1936

Fixed interest-bearing securities totaled 62.4% of gross registrations during October, 1936, against 52.9% in September, 1936, and 65.5% in October, 1935. Included in these securities was the issue of $175,000,000 face amount of American Telephone & Telegraph debentures, which also was chiefly responsible for increasing the ratio of debenture issues to total registrations to 42.5%. Preferred stock issues represented 10.6% of the month's total and certificates of participation, beneficial interest, warrants, &c., 5.6%.

Common stock issues totaled 21.4% of the aggregate for the month. Analysis of the registration statements indicated that of the $112,777,000 of such registrations, only $52,229,000 (after deducting amounts registered "for the account of others," reserved for conversions, options, &c., and amounts proposed to be issued for non-cash considerations) were proposed for cash sale for the account of the registrants. Holders of $6,963,000 about one-third) of common stock issues registered "for the account of others" proposed to offer their securities for cash sale, so that, in all, $59,192,000 of common stock issues were proposed for cash offering.

Type of Security	*No. of Issues*	*No. of Units*	*Gross Amount (In Dollars)*	*Per Cent of Total*		
				Oct., 1936	*Sept.*, 1936	*Oct.*, 1935
Common stock	59	21,243,603	112,776,931	21.4	29.3	6.3
Preferred stock	23	1,635,940	55,642,713	10.6	11.2	7.6
Certificates of participation, beneficial interest, warrants, &c	10	4,413,678	29,245,488	5.6	6.6	20.6
Secured bonds	14	------	104,752,280	19.9	49.2	44.9
Debentures	8	------	223,912,500	42.5	3.7	20.6
Short-term notes	--	------	------	---	---	---
Total	114	------	526,329,912	100.0	100.0	100.0

The SEC further announced that in addition to the new issues, four statements covering five issues were registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities and in connection with the issuance of voting trust certificates. These registered statements covered securities having an approximate market value of $2,499,276, the Commission said, presenting the following compilation:

The Types of Securities Included in Four Registration Statements for Reorganization and Exchange (*) Issues Which Became Fully Effective During October, 1936

Type of Security	*No. of Issues*	*Approximate Market Value (**) (In Dollars)*		
		Oct. 1936	*Sept.* 1936	*Oct.* 1935
Common stock	2	1,628,680	------	2,347,250
Preferred stock	1	566,911	------	1,368,750
Certificate of participation, beneficial interest, &c	--	------	------	------
Secured bonds	--	------	44,226	2,505,000
Debentures	--	------	------	977,000
Short-term notes	--	------	------	------
Certificates of deposit	--	------	5,974,777	3,906,000
Voting trust certificates	2	303,685	------	266,000
Total	5	2,499,276	6,019,003	11,370,000

* Refers to securities to be issued in exchange for existing securities.

** Represents actual market value or one-third of face value where market was not available.

SEC Postpones Hearing in W. E. Hutton & Co. from Dec. 7 to Jan. 11, 1937

The Securities and Exchange Commission announced on Dec. 2 the postponement until Jan. 11, 1937, of the hearing to determine whether there has been a violation of provisions

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of the Securities Exchange Act of 1934 by W. E. Hutton & Co. in the matter of influencing the market price of the common capital stock of the Atlas Tack Corp. As noted in our issue of Nov. 21, page 3243, the hearing had been originally set for Dec. 7. It was postponed at the request of counsel for the respondents.

Net Earnings of Bank of Manhattan Co. During Year Approximately $4,000,000—$1,000,000 in Excess of Dividend Requirement—J. Stewart Baker Indicates That on Jan. 1 Policy of Adding to Undivided Profits From Earnings Will Be Observed—Urges Reduction in Cost of Government

Referring, at the annual meeting of the Bank of the Manhattan Company of New York, to the policy of the directors of the institution during the past three years of using all earnings in excess of dividend requirements to write down assets or set up reserves, J. Stewart Baker, Chairman of the board of the bank, stated that "your directors now feel that sufficient reserves have been provided and that the company should after Jan. 1, 1937 add to undivided profits operating earnings in excess of dividends after setting aside a proper amount for current reserves." This was indicated by Mr. Baker in his annual report to the stockholders at the 138th annual meeting of the stockholders held on Dec. 1. Mr. Baker reported that "the actual earnings for the first nine months and the estimated earnings for the last three months indicate net operating earnings for the year 1936 of approximately $4,000,000, which is $1,000,000 in excess of the present annual dividend requirement." This, he said, compares with $3,742,000 for the year 1935. Mr. Baker added:

Of our gross operating earnings, approximately 67% will come from interest and discount, 14% from commissions, fees and service charges, 10% from profits on securities and the balance miscellaneous. In 1935 the average rate received on loans and securities was 2.05%. So far this year it has averaged 2.19%. For the first three months the average rate was below that of last year, but during the last six months there has been a steady improvement.

The net operating earnings in excess of dividends, together with recoveries on items previously charged off, and special reserves no longer required, will have been used to write down the value of certain assets or added to reserves. Consequently, undivided profits will have remained stationary throughout the year.

In the closing portion of his address Mr. Baker called attention to "one of the most important and serious problems that faces our country today—the mounting cost of Government." Pointing out that "the cost of Government directly affects the cost of living and thus becomes a part of each individual's personal overhead," Mr. Baker said:

If we are to maintain a high standard of living the cost of government must come down. The time to bring it down is when the national income is high for it will increase when the national income is low.

The President of the United States has recently taken the lead in an announced determination to cut the cost of Federal Government activities. It is an example that should be followed by local and State governments. May I urge upon you, not so much as stockholders but as citizens, to assist in every way you can in reducing the cost of our Government? Thus we shall prosper.

From that part of Mr. Baker's report dealing with the bank's operations we quote the following:

The reserve for contingencies account at the beginning of this year was $2,133,000. To Sept. 30th, there had been credited to this account $1,987,000 representing earnings in excess of the dividend requirements, recoveries on items previously charged off and special reserves previously set up which were no longer needed. The account has been charged $920,000 for the settlement of the suit brought by the Rehabilitator of the New York Title & Mortgage Co., $300,000 to write down the value of banking houses and $700,000 to write off or provide special reserves for loans, other real estate, &c.

May I now refer to some of the items on the balance sheet of the bank as of Sept. 30, 1936.

The balance which the bank was required to keep with the Federal Reserve Bank of New York was $84,000,000 on which, of course, we received no interest. Pursuant to the power vested in the Board of Governors of the Federal Reserve System by the Banking Act of 1935, the Board of Governors increased the required reserves of member banks effective Aug. 15, 1936 by 50%. This means that we are now required to carry a deposit with the Federal Reserve Bank of New York equal to $19.50 out of every $100 of demand deposits and $4.50 out of every $100 of time deposits.

Loans and discounts represented the largest item of resources and I am particularly pleased to point out that the total of $243,000,000 is approximately $52,000,000 greater than on Jan. 1 of this year. One of the primary functions of your bank is to lend money. In doing so the first consideration is safety, the second is liquidity and the third is earnings. To obtain safety and liquidity it is often necessary to sacrifice some earnings.

For safety one of several important factors is adequate diversification. The reason is perhaps obvious. Economic fluctuations are apt to impair sharply the resources of a particular business group, to affect seriously the marketability of certain commodities or to have an adverse effect upon special industries. Diversification is a protection against these economic fluctuations. The loans of your company are widely distributed as evidenced by the following classifications as of Sept. 30th.

Classification—	*Amount*	*% of Total*
Banks and brokers	$91,898,000	37.7
Beverages and tobaccos	7,995,000	3.3
Chain and department stores	9,436,000	3.9
Financial, insurance and loan companies	17,841,000	7.3
Growers, manufacturers and dispensers of foods, chemicals and drugs	15,528,000	6.3
Hardware, machines, equipment, railroads and publuc utilities	8,806,000	3.6
Individuals, modernization and miscellaneous	38,790,000	15.9
Oil, coal, metals, lumber and paper	16,466,000	6.8
Real estate, building construction and materials	6,131,000	2.5
Rubber, raw cotton, leather, wearing apparel and fabrics	30,883,000	12.7

The book value of our banking houses has been reduced by $507,000 of which $207,000 represented the transfer of the former banking houses to other real estate and the balance a write down.

Our deposits on Sept. 30th were $46,000,000 higher than on Jan. 1st, an increase of nearly 11%. Increases have been experienced by most of the banks in the country due chiefly, I believe, to the influx of money from abroad and to the large expenditures by the Federal Government.

At the last regular session of the State Legislature the New York Banking Law was amended, in accordance with a change in the State Constitution voted the November before, to provide for the termination of liability of stockholders of New York State banking institutions. Such liability will terminate on July 1, 1937, provided the institution publishes notice of the termination in a newspaper at least six months before the effective date. Your company has always maintained that there is no liability attached to its stock because the company was incorporated by a special act of the Legislature of the State of New York on April 2, 1799, many years before the adoption of the banking law or the constitutional provision for such liability. Nevertheless, in August the company published a notice in accordance with the new legislation, so that after July 1, 1937 it will be entirely clear that our stock carries no such liability.

In May the suit brought by the receiver of the Harriman National Bank & Trust Co. to compel this company and other banks and trust companies which were members of the New York Clearing House Association to make pro rata contributions to the payment of the deposits of that institution, was tried in the New York Supreme Court. The Court decided that this company and the others who defended the suit had no obligation to make any such payment. The Court held that the Clearing House Association had no power to make any agreement on behalf of member banks to pay the deposits of another bank, that no officer of this company or any of the other institutions which were defendants at the trial made any agreement to pay deposits of the Harriman Bank, and that even if they had do so, such an agreement would not have been binding because it had not been authorized by their respective boards of directors. The receiver of the Harriman Bank has appealed. The decision indicates very clearly that your directors acted properly in your interest when they refused to make a contribution toward the payment of the deposits of the Harriman Bank.

The suit brought by the Rehabilitator of New York Title & Mortgage Co. against the Manhattan Co. and directors of the New York Title & Mortgage Co. which has previously been reported to you, was settled in March of this year. The suit involved claims to recover dividends of approximately $4,900,000 received by this company on stock of the Mortgage company in 1931 and 1932 and claims based on other transactions of the Mortgage company which the Rehabilitator alleged had damaged it to the extent of over $15,000,000. A large part of these claims related to certain transactions between the Mortgage company and the Manhattan company which it was claimed were too favorable to the Manhattan company. This case and a companion case against the directors of a wholly owned subsidiary of New York Title & Mortgage Co. were settled by the payment of a total of $1,475,000. Of this amount as previously stated, the Manhattan company contributed $920,000, or approximately the amount of the dividends it received in 1932 on the stock of the Mortgage company.

Since my last annual report a number of suits have been brought against the company by so-called Schackno Act trustees on behalf of certificate holders of various series of group mortgage certificates issued by New York Title & Mortgage Co. These suits were brought against the Manhattan company as majority stockholder of the Mortgage company and as successor depositary of the bonds and mortgages underlying the different series and were based on alleged breaches by the Mortgage company of the Mortgage company's contracts with the certificate holders. The New York Court of Appeals on Nov. 24th unanimously affirmed a decision of the Appellate Division that no such causes of action against the Manhattan company are vested in the Schackno Act trustees of mortgage certificate issues.

Increases in Savings and Number of Depositors in Banks in United States During Year Ended June 30 Reported by American Bankers Association

For the third successive year annual reports of savings deposited in banks in continental United States show an advance over the preceding year. During the year ended June 30, 1936 the number of savers also showed a marked increase. These facts are brought out in a statement in "Banking," official publication of the American Bankers Association, by W. Espey Albig, Deputy Manager of the Association, presenting the annual compilation of the Savings Division. Mr. Albig states:

As of June 30, 1936, savings aggregate $23,463,585,000, according to reports received by the Division, a rise of $849,561,000, or ⅘% over the figure a year earlier, despite the decrease by $135,785,000, or 42.3%, of redeposits of postal savings in banks. This compares favorably with the increase as of June 30, 1935, over the preceding year of $861,514,000, or 4%.

All states with the exception of one in New England and three in the west central states show an increase over the preceding year in the amount of savings deposited, according to Mr. Albig, who adds:

On the basis of savings deposits per inhabitant the picture is not so bright. Fourteen States had a percentage loss of from .2% to 13.9% in per inhabitant savings compared with the previous year.

The gain in the population estimate for the year would in part account for some of the loss in per inhabitant savings despite the greater volume of savings in the states. In the District of Columbia, for example, the population increase is estimated at 22%, while the loss in per inhabitant savings is 13.9%.

The number of depositors also shows an increase over the preceding year in all except 10 States. The aggregate number is 42,396,712, a gain of 1,081,506, or 2.6% over the previous year. The advance in the number of depositors has not kept pace with the rate of advance of savings deposits or of population. It has been high in some sections, notably the southern, east central and Pacific States.

The really spectacular rise in deposits has been that in commercial deposits which combined with savings deposits make up individual deposits now aggregating $46,310,117,000, a gain of $4,627,388,000 or 11.1%.

The trend of deposits from savings to demand is particularly evident when a comparison is made of the percentage relation of savings to total individual deposits. Not since 1925 has it reached as low a figure as in 1936, when it dropped to 51%. This reflects the large surplus funds held by banks for suitable forms of investment and loans. It may also indicate that savings are being transferred to some extent into other agencies.

In only six States is a rate of interest higher than 2½% paid on time deposits, and in those States it is paid only in a few cities and under certain

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limitations by a particular type of bank. In most States the prevailing rate is now 2%. In a number, only 1½% is paid and in several the rate has declined to 1% or even ½ of 1%. Under these conditions it is natural that depositors should seek other forms of investment which offer a higher rate of income.

Tabular estimates presented in the article show that the per inhabitant savings for the United States as a whole on June 30, 1936 was $184, a per capita gain over 1935 of $5.

Assets of 15,803 Banks in United States Reported at $67,198,581,000 as of June 30, 1936, by Comptroller of the Currency—Deposits Listed at $58,339,815,000 —Detailed Data

In a compilation issued on Nov. 22, J. F. T. O'Connor, Comptroller of the Currency, reports that assets of the 15,803 active banks of all types in the United States, as of June 30, 1936, amounted to $67,198,581,000. Of this amount, it is shown, $29,702,839,000 represented the assets of 5,374 National banks, while 9,732 State commercial banks (including loan and trust companies and stock savings banks) had resources of $25,355,515,000, 566 mutual savings banks $11,409,056,000, and 131 private banks $731,171,000. The 15,803 banks held deposits on June 30 of $58,339,815,000, as follows: $26,200,453,000 by National banks, $21,496,282,000 by State commercial banks, $10,059,951,000 by mutual savings institutions, and $583,129,000 by private banks.

The principal assets of all banks were loans on real estate, $8,515,708,000; other loans, $12,313,497,000; United States Government securities, direct and fully guaranteed, $17,358,200,000; other bonds and securities, $10,501,333,000, and balances with other banks, including reserves with the Reserve agents, $14,103,430,000. Aside from deposits, principal liabilities were: Surplus, $3,408,418,000; common stock, $2,542,840,000; preferred stock, $633,667,000, and undivided profits (net), $706,427,000.

The data, which will be included in the Comptroller's annual report, follows:

STATEMENT OF ASSETS AND LIABILITIES OF ALL BANKS JUNE 30, 1936

	Total all Banks	*National Banks*	*All Banks Other than National*	*Banks Other than National*		
				*State (Commercial)**	*Mutual Savings*	*Private Banks*
Number of banks	15,803	5,374	10,429	9,732	566	131
ASSETS—						
Loans on real estate	$8,515,708,000	$1,370,469,000	$7,145,239,000	$2,120,871,000	$5,020,526,000	$3,842,000
Other loans	12,313,497,000	6,388,680,000	5,924,817,000	5,728,516,000	93,107,000	103,194,000
Overdrafts	9,954,000	4,193,000	5,761,000	4,885,000	1,000	875,000
U. S. Government securities, direct and fully guaranteed	17,358,200,000	8,447,364,000	8,910,836,000	6,484,977,000	2,082,005,000	343,854,000
Other bonds and securities	10,501,333,000	4,035,261,000	6,466,072,000	3,607,940,000	2,771,372,000	86,760,000
Banking house, furniture and fixtures	1,363,426,000	641,550,000	721,876,000	580,286,000	134,014,000	7,576,000
Real estate owned other than banking house	1,263,742,000	184,123,000	1,079,619,000	410,473,000	667,399,000	1,747,000
Cash in vault	1,018,951,000	531,694,000	487,257,000	433,210,000	52,177,000	1,870,000
Balances with other banks, incl. reserve with reserve agents	14,103,430,000	7,849,732,000	6,253,698,000	5,620,525,000	492,428,000	140,745,000
Other assets	750,340,000	249,773,000	500,567,000	363,832,000	96,027,000	40,708,000
Total	$67,198,581,000	$29,702,839,000	$37,495,742,000	$25,355,515,000	$11,409,056,000	$731,171,000
LIABILITIES—						
Demand deposits of individuals, partnerships and corporations	$22,461,996,000	$11,665,872,000	$10,796,124,000	$10,357,106,000	$3,623,000	$435,395,000
Time deposits of individuals, partnerships and corporations	23,446,681,000	7,074,544,000	16,372,137,000	6,278,679,000	10,055,275,000	38,183,000
State, county and municipal deposits	3,342,848,000	2,108,486,000	1,234,362,000	1,228,884,000	787,000	4,691,000
U. S. Government and postal savings deposits	1,346,116,000	829,903,000	516,213,000	516,213,000	----------	----------
Deposits of other banks	6,905,794,000	4,168,004,000	2,737,790,000	2,633,413,000	153,000	104,224,000
Certified and cashiers' checks, cash letters of credit, &c	833,788,000	353,644,000	480,144,000	479,412,000	96,000	636,000
Deposits not classified	2,592,000	----------	2,592,000	2,575,000	17,000	----------
Total deposits	$58,339,815,000	$26,200,453,000	$32,139,362,000	$21,496,282,000	$10,059,951,000	$583,129,000
Bills payable	$45,221,000	$2,425,000	$42,796,000	$34,373,000	$3,439,000	$4,984,000
Rediscounts	1,010,000	447,000	563,000	552,000	----------	11,000
Agreements to repurchase securities sold	883,000	586,000	297,000	297,000	----------	----------
Acceptances executed by or for account of reporting banks	208,005,000	95,659,000	112,346,000	112,346,000	----------	----------
Interest, taxes and other expenses accrued and unpaid	71,776,000	47,316,000	24,460,000	17,707,000	6,751,000	2,000
Dividends declared but not payable and amounts set aside for undeclared divs. and for accrued int. on cap'l notes and debs.	33,473,000	28,043,000	5,430,000	2,030,000	3,400,000	----------
Other liabilities	527,305,000	162,182,000	365,123,000	310,992,000	14,911,000	39,220,000
Capital notes and debentures	244,719,000	----------	244,719,000	226,132,000	18,587,000	----------
Preferred stock	663,667,000	443,489,000	190,178,000	190,178,000	----------	----------
Common stock	2,542,840,000	1,247,886,000	1,294,954,000	1,248,529,000	----------	46,425,000
Surplus	3,408,418,000	973,393,000	2,435,025,000	1,270,873,000	1,131,767,000	32,385,000
Undivided profits—net	706,427,000	346,039,000	360,388,000	210,978,000	148,966,000	444,000
Reserves for contingencies	423,632,000	147,219,000	276,413,000	230,789,000	21,053,000	24,571,000
Retirement fund for preferred stock and capital notes and debs.	11,390,000	7,702,000	3,688,000	3,457,000	231,000	----------
Total	$67,198,581,000	$29,702,839,000	$37,495,742,000	$25,355,515,000	$11,409,056,000	$731,171,000

* Includes loan and trust companies and stock savings banks.

Christmas Club Savings This Year Estimated at $355,000,000—Average Amount to Each Member Placed at $46.50

According to an estimate made on Nov. 16 by Herbert F. Rawll, founder and President of Christmas Club, a corporation, $355,000,000 will be distributed shortly to about 7,500,000 Christmas Club members by approximately 5,500 banking institutions and organizations. The estimated average amount for each member is $46.50, Mr. Rawll said. "The estimate," he added, "is based upon a substantial number of reports from institutions operating the Christmas Club plan in different sections of the country. These banks report, on an average, a 14% increase in total accumulations over 1935. The average increase and the average per member distribution so reported has been used in arriving at the estimated figures for 1936." Mr. Rawll further said:

In the distribution of Christmas Club funds this year, New York leads the other States with about $96,500,000, while the estimates for Pennsylvania are $36,200,000; for New Jersey, $31,500,000, and for Massachusetts, $26,500,000. New York City's metropolitan district will receive about $52,000,000. The Bank of America N. T. & S. A., in California, will distribute $7,000,000. The Bank of the Manhattan Co., in New York, has $3,250,000 for more than 80,000 members enrolled at 57 offices in Greater New York.

The Seamen's Bank for Savings, in the City of New York, has a total accumulation of approximately $1,425,000. The banks in Washington, D. C., have $6,300,000 ready for distribution, representing an increase of 20% over last year.

The following 49 banking institutions, which include most of the financial depositories having the largest accumulations for Christmas Club members, and accountable for more than 10% of the total distribution for this year, report the following approximate amounts to be released on or about Dec. 1:

First National Bank	Mobile, Ala.	$300,000
Merchants National Bank	Mobile, Ala.	325,000
Union Bank & Trust Co.	Los Angeles, Calif.	564,000
Anglo-Calif. Nat. Bank & Trust Co.	San Francisco, Calif.	375,000
Bank of America N. T. & S. A.	San Francisco, Calif.	7,000,000
Colorado National Bank	Denver, Colo.	325,000
Connecticut Savings Bank	New Haven, Conn.	460,000
Society for Savings	Hartford, Conn.	770,000
Waterbury Savings Bank	Waterbury, Conn.	340,000
Maine Savings Bank	Portland, Me.	360,000
Boston Five Cents Savings Bank	Boston, Mass.	592,000
Dorchester Savings Bank	Boston, Mass.	425,000
Home Savings Bank	Boston, Mass.	530,000
Suffolk Savings Bank	Boston, Mass.	$500,000
Worcester County Trust Co.	Worcester, Mass.	552,000
First Nat. Bank & Trust Co. & affiliates	Minneapolis, Minn.	1,100,000
Northwestern Nat. Bk. & Tr. Co. & affiliates	Minneapolis, Minn.	900,000
Commercial Trust Co.	Jersey City, N. J.	370,000
Hudson County National Bank	Jersey City, N. J.	600,000
The Trust Co. of N. J.	Jersey City, N. J.	605,000
Fidelity Union Trust Co.	Newark, N. J.	925,000
Howard Savings Institution	Newark, N. J.	765,000
Passaic National Bank & Trust Co.	Passaic, N. J.	385,000
City & County Savings Bank	Albany, N. Y.	343,000
National Savings Bank	Albany, N. Y.	570,000
Liberty Bank	Buffalo, N. Y.	400,000
Bank of the Manhattan Co.	New York City	3,250,000
North River Savings Bank	New York City	405,000
Seamen's Bank for Savings	New York City	1,425,000
Dime Savings Bank of Brooklyn	Brooklyn, N. Y.	550,000
East New York Savings Bank	Brooklyn, N. Y.	550,000
Green Point Savings Bank	Brooklyn, N. Y.	610,000
Lincoln Savings Bank	Brooklyn, N. Y.	675,000
Roosevelt Savings Bank	Brooklyn, N. Y.	495,000
South Brooklyn Savings Bank	Brooklyn, N. Y.	355,000
Long Island City Savings Bank	Long Island City, N. Y.	465,000
Staten Island Savings Bank	Stapleton, S. I., N. Y.	428,000
Schenectady Savings Bank	Schenectady, N. Y.	370,000
Provident Savings Bank & Trust Co.	Cincinnati, Ohio	500,000
Cleveland Trust Co.	Cleveland, Ohio	800,000
Ohio National Bank	Columbus, Ohio	730,000
Beneficial Savings Fund Society	Philadelphia, Pa.	300,000
Corn Exchange Nat. Bank & Trust Co.	Philadelphia, Pa.	1,275,000
Germantown Trust Co.	Philadelphia, Pa.	340,000
Integrity Trust Co.	Philadelphia, Pa.	583,000
Ninth Bank & Trust Co.	Philadelphia, Pa.	475,000
Peoples-Pittsburgh Trust Co.	Pittsburgh, Pa.	475,000
Industrial Trust Co.	Providence, R. I.	555,000
First Wisconsin National Bank	Milwaukee, Wis.	945,000

Based upon a former direct-by-mail questionnaire to a considerable number of members of the Christmas Club and applying that analysis to the entire distribution for this year, Mr. Rawll estimates that the total Christmas Club fund will be used approximately as follows:

Christmas purchases	42%	$149,000,000
Permanent savings	25%	89,000,000
Year-end commitments	8%	28,400,000
Taxes	12%	42,600,000
Mortgage interest	6%	21,300,000
Insurance premiums	5%	17,700,000
Education, travel and charity	2%	7,000,000
	100%	$355,000,000

A report by the National Association of Mutual Savings Banks on Christmas savings in mutual savings banks in the United States this year was given in these columns of Oct. 31, page 2763.

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More than 500 Receiverships of National Banks Liquidated Since Banking Holiday of March, 1933—Comptroller of the Currency Reports 30 Completed During October

J. F. T. O'Connor, Comptroller of the Currency, announced on Nov. 15 the completion of the liquidation of receiverships of National banks during October, 1936, making a total of 514 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. "Total disbursements, including offsets allowed, to depositors and other creditors of these 514 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $149,595,068, or an average return of 76.29% of total liabilities, while unsecured depositors received dividends amounting to an average of 61.93% of their claims," the Comptroller said, adding:

Dividend payments during October, 1936, by all receivers of insolvent National banks to the creditors of all active receiverships aggregated $9,548,700.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $749,047,053.

The following are the 30 National banks the liquidation of which were completed during October:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF OCT., 1936

	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Returns to All Creditors	Per Cent Dividends Paid Unsecured Claimants
* First National Bank, Atwood, Ill.	12- 7-33	$148,229	105.85	108.521
* First National Bank, Bellevue, Iowa	6-25-34	579,083	107.04	110.21
a Allenwood Nat. Bk., Allenwood, Pa.	12-22-22	19,622	108.00	108.018
Wilcox National Bank, Wilcox, Pa.	10-27-31	227,521	93.29	93.
National Bank of Sidney, Iowa	10-15-31	185,976	79.69	73.8
First National Bank, Mora, Minn.	9-14-31	261,412	74.40	64.3
* First National Bank, Florence, Ariz.	12- 5-13	387,890	97.33	90.52
Commercial National Bank, Essex, Ia	5- 5-31	188,866	95.33	94.12
Citizens National Bank, Glenwood Springs, Colo	12-29-32	400,569	78.33	65.11
First Nat'l Bank in Mt. Sterling, Ill.	1 - 7-30	515,147	58.59	21.02
First Nat'l Bank, Tranquility, Calif.	2-27-30	309,307	98.09	93
First National Bank, Allen, Okla.	11-14-32	78,741	72.00	60.82
First National Bank, Tyler, Minn.	12-23-30	427,956	78.58	66.67
Peoples Nat'l Bank, Blairstown, N.J.	10-29-31	404.279	101.18	101.52
First National Bank, Waldron, Ark.	4-22-31	161,054	78.77	71.8
First National Bank, Eldora, Iowa	8-10-32	359 516	85.24	81.8
First National Bank, Huron, S. Dak.	3-14-24	1,124,657	54.75	24.731
First National Bank, Ephrata, Wash.	12- 2-32	95,856	79.07	45.74
First National Bank, Westfield, Ill.	11-28-30	209,121	82.16	81.26
Citizens Nat'l Bk., Kendallville, Ind.	3-16-32	504 201	100.67	100.86
First National Bank, Zillah, Wash.	12- 2-31	117,488	50.62	23.
a First National Bank, Alexis, Ill.	3-15-32	61,585	100.84	59.12277
First National Bank Blockton, Iowa	10-22-31	59,779	45.06	34.61
* Merchants Nat l Bank, Defiance, O.	4-11-32	51,101	45.63	9.945
a Prairie Depot Nat. Bk., Freeport, O.	9- 5-32	22,307	76.67	42.631
First Nat'l Bank, Sevierville, Tenn.	8-13-32	237,679	70.80	61.53
a First National Bank of Hazard, Ky.	3-18-30	63,139	56.97	32.15
a First National Bank, Defiance, Ohio	4-11-32	65,365	61.78	20.93
a First Nat'l Bank, Napoleon, Ohio	4-11-34	29,942	42.82	24.217
First National Bank, Florala, Ala.	1-13-30	348,222	81.11	66.97

* Formerly in conservatorship.
a Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

A report as to the liquidations of National banks during September was given in our issue of Oct. 10, page 2296.

Increase in Resources of Ohio State Banks During Quarter Ended Sept. 30 Noted by State Superintendent of Banks S. H. Squire—Gain in Deposits also Reported

Samuel H. Squire, Superintendent of Banks of Ohio, in making available, on Oct. 29, an analysis of the reports of 467 State chartered banks of Ohio as of Sept. 30, 1936, pursuant to his call, said that "the combined resources of reporting banks increased $36,457,811 between the calls of June 30, 1936, and Sept. 30, 1936. During this period, combined deposits increased $33,037,907." Mr. Squire further reported:

Between the calls of Sept. 30, 1935, and Sept. 30, 1936, a period of one year, combined resources of the 467 reporting banks increased $161,973,657, and combined deposits increased $163,538,820, indicating quite significantly a more prosperous condition of the people of this State.

Combined resources of all State supervised banks on Sept. 30, 1936, were $1,405,329,437 as compared with $1,368,871,626 on June 30, 1936, and $1,243,355,780 on Sept. 30, 1935.

Combined deposits on Sept. 30, 1936, were $1,238,914,611 as compared with $1,205,876,704 on June 30, 1936, and $1,075,375,791 on Sept. 30, 1935.

Individual deposits on Sept. 30, 1936, were $390,108,876, on June 30, 1936, $380,942,693, and Sept. 30, 1935, $310,946,652, a gain in one year of $79,162,224.

Total savings deposits of these dates were $581,547,732, $575,653,246 and $529,897,593, respectively.

Time certificates on these dates were $47,743,685, $46,873,256 and $48,125,317, respectively.

Funds on deposit by trust departments on Sept. 30, 1936, were $32,969,023 as compared with $31,849,776 on June 30, 1936, and $35,220,620 on Sept. 30, 1935.

All other deposits were $186,545,295, $170,557,733 and $151,185,609, respectively.

Total loans and discounts on Sept. 30, 1936, were $487,108,341 as compared with $488,524,992 on June 30, 1936, and $488,774,101 on Sept. 30, 1935.

Cash and reserves on Sept. 30, 1936, totaled $244,930,606 as compared with $238,135,659 on June 30, 1936, and $206,883,084 on Sept. 30, 1935.

Combined capital on these dates was $64,247,245, $64,347,245 and $63,954,395, respectively.

Notes and bills rediscounted, bills payable, and bonds borrowed on these dates were $221,248, $289,261 and $876,983, respectively.

Real estate loans were $250,807,433, $251,104,085 and $264,060,870, respectively.

Bank holdings of United States Government securities totaled $312,881,072 on Sept. 30, 1936, as compared with $287,308,164 on June 30, 1936, and $231,024,650 on Sept. 30, 1935 (United States Government securities held by the banks increased $81,856,422 from Sept. 30, 1935, to Sept. 30, 1936).

Holdings of State, county and municipal bonds totaled $60,782,136 on Sept. 30, 1936, as compared with $59,295,377 on June 30, 1936, and $51,326,507 on Sept. 30, 1935.

Federal Reserve Bank stock on these dates was $2,511,200, $2,609,900 and $2,442,700, respectively.

Holdings of other bonds and securities totaled $133,951,525 on Sept. 30, 1936, as compared with $129,348,305 on June 30, 1936, and $116,252,314 on Sept. 30, 1935.

Undivided profits on these dates were $12,313,331, $10,820,245 and $10,098,492, respectively. (Undivided profits increased from Sept. 30, 1935, to Sept. 30, 1936, $2,215,339.)

All reserves totaled $8,280,697 on Sept. 30, 1936, an increase of $1,026,754 from June 30, 1936, and an increase of $10,907 from Sept. 30, 1935.

Loans by Savings, Building and Loan Associations Increased During September—Month's Disbursements Totaled $115,495,000, or 5.7% Above August

During September, savings, building and loan associations advanced new loans in amount of $115,495,000, it was announced in Chicago on Nov. 7 by the United States Building and Loan League, which amount is 5.7% above August and 0.7 of 1% higher than the July loans. September was the sixth consecutive month that loans by the institutions were in excess of $100,000,000, it was pointed out by the League, which also said:

Continuing to take an ever more dominant place in the lending of these thrift and home financing institutions, the loans for construction of new homes and those for new purchases of existing homes were $34,860,000 and $34,145,000, respectively, being 6.5% and 4.9% ahead of last month's loans in these two categories. Modernization and repair loans also showed September totals $1,000,000 higher than August.

Morton Bodfish, Executive Vice-President of the United States League, points out that the September loans were within $2,000,000 of the October, 1935, total, the largest the building and loan associations had recorded since 1929. A large amount of refinancing loans accounts for the peak reached a year ago, in Mr. Bodfish's opinion, whereas the outlet for home loans at the present time is becoming more and more the contracting of new obligations by new groups of home owners.

Construction loans in September represented 10,900 disbursements and were 25% more numerous than the loans of this type reported for June, the end month of the last quarter. Mr. Bodfish said that the sustained demand for construction loans over the third quarter of the year, with the average loan continuing to be about the same size, between $3,000 and $3,200, points to the likelihood that the construction industry is keeping its feet on the ground and continuing to shape its product for the great mass of people who can afford only moderate-priced homes.

The analysis of the September loans, showing percentage of each type to the total disbursement, follows:

Purpose of Loans	Estimated September Loans Made by All Associations in the United States	Per Cent of Total
New construction	$34,860,000	30.15%
Repair and modernization	8,534,000	7.38
Home purchase	34,145,000	29.53
Refinancing	26,716,000	23.16
Other purposes	11,240,000	9.72
Total	$115,495,000	

$266,541,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated Dec. 2—$50,044,000 Accepted to 104-Day Bills at Rate of 0.040% and $50,057,000 to 273-Day Bills at Rate of 0.088%

A total of $266,541,000 was tendered to the offering of two series of Treasury bills, dated Dec. 2, 1936, offered in the aggregate amount of $100,000,000, or thereabouts, Henry Morgenthau Jr., Secretary of the Treasury, announced Nov. 30. The Secretary said that tenders accepted to the two series totaled $100,101,000. The offering was announced on Nov. 26 by Secretary Morgenthau, and the tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Nov. 30. Reference to the offering was made in our issue of Nov. 28, page 3395. As noted in that issue (also on page 3395), the Treasury intends to offer $100,000,000 of bills weekly, or $50,000,000 in excess of maturities, to increase the Treasury's cash balance. The offering of bills dated Dec. 2 was the first to be made on the increased scale; previously for the past several months, the Treasury had been offering weekly issues in amount of $50,000,000.

Each issue of the bills was offered in amount of $50,000,000, or thereabouts; one of the series of 104-day bills, maturing March 16, 1937, and the other 273-day bills, maturing Sept. 1, 1937. The details of the bids to the two series were announced by Secretary Morgenthau as follows:

104-Day Treasury Bills, Maturing March 16, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $138,444,000, of which $50,044,000 was accepted. The accepted bids ranged in price from par to 99.986, the latter being equivalent to a rate of about 0.048% 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 of this series to be issued is 99.989 and the average rate is about 0.040% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Sept. 1, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $128,097,000, of which $50,057,000 was accepted. Except for one bid of $5,000, the accepted bids ranged in price from 99.940, equivalent to a rate of about 0.079% per annum, to 99.927, equivalent to a rate of about 0.096% per annum, on a bank discount basis. Only part of

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the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.933 and the average rate is about 0.088% per annum on a bank discount basis.

Dec. 15 Financing of Treasury to Involve $1,500,000,000—Will Borrow $300,000,000 of "New Money," Redeem $400,000,000 of Maturing Bills and Refund $787,000,000 of Notes—Details to be Made Known Monday (Dec. 7)

Secretary of the Treasury Henry Morgenthau, Jr. revealed on Nov. 30 further details of the Dec. 15 financing; the latest announcement indicates that the Treasury will borrow $300,000,000 in "new money" on Dec. 15, which, together with issues to be refunded, brings the total financing to be done on that date to nearly $1,500,000,000. As noted in our issue of Nov. 28, page 3396, Secretary Morgenthau made known last week that it is also the intention of the Treasury to borrow $400,000,000 with which to redeem a similar amount of Treasury bills maturing on Dec. 15, and also offer securities in exchange for $358,000,000 of 2¾% Treasury notes, Series B, 1936, which mature on Dec. 15, and $429,000,000 of 3% notes, Series C, 1937, due Feb. 15, 1937. Full details of the Dec. 15 quarterly financing will be made public on Monday, Dec. 7.

Secretary Morgenthau also said on Nov. 30 that the practice started by the Treasury last week of offering $100,000,000 of Treasury bills weekly, or $50,000,000 in excess of maturities, will probably be continued for a total of six weeks, giving the Treasury an additional $300,000,000 to add to its working balance. These bill offerings are made in two series of $50,000,000 each, one of 273-day maturity, and the other timed to maturity on March 16. As to this, Secretary Morgenthau (to quote Washington advices, Nov. 30, to the New York "Times" of Dec. 1), said:

This is considered good fiscal practice in view of the unusually heavy tax receipts which will be paid into the Treasury in March. We do not wish to upset the money market by an absence of maturing obligations.

The following is also from the advices quoted:

No new estimate was made of income taxes although Treasury officials announced that for the fiscal year 1937 they would exceed the $2,303,363,000 contained in the last budget summation statement by D. W. Bell, budget director. Mr. Morgenthau said the tax collections would be up to expectations. In 1936 income tax collections were $1,426,575,000 and in 1935 $1,099,118,000.

While Secretary Morgenthau would not say definitely whether there would be additional borrowing of new money before June 30, he remarked significantly that with the Dec. 15 operation the government would have borrowed $770,000,000 in new money in this fiscal year and that it was obvious that with the drought and other relief requirements funds available for these purposes obviously would not last until June 30.

The Dec. 15 "new money" and that to be obtained by the bill issues will net $600,000,000. While theoretically the bills to be dated March 16 will be retired by income tax and other receipts at about that time, Mr. Morgenthau would still be in a position to borrow additional funds for these retirements just as he is doing on Dec. 15.

These bills, as those to be sold on Dec. 15, would not be eligible for exchange for new obligations.

New Offering of Two Series of Treasury Bills in Amount of $100,000,000—Both to be Dated Dec. 9, 1936—$50,000,000 of 97-Day Bills and $50,000,000 of 273-Day Bills

Tenders, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Dec. 7, were invited on Dec. 3 by Secretary of the Treasury Henry Morgenthau Jr., to a new offering of two series of Treasury bills in amount of $100,000,000, or thereabouts. The bids to the bills, it is pointed out, will not be received at the Treasury Department, Washington.

Both series of the bills, which will be sold at a discount to the highest bidders, will be dated Dec. 9, 1936, on which date there is a maturity of similar securities in amount of $50,000,000. Each series of the bills announced this week will be offered in amount of $50,000,000, or thereabouts; one series will be 97-day bills, maturing March 16, 1937, and the other 273-day bills, maturing Sept. 8, 1937. The face amount of the bills of each series will be payable without interest on their respective maturity dates.

In his announcement of Dec. 3 inviting the tenders, Secretary Morgenthau said that bidders are required to specify the particular series for which each tender is made. He added:

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

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

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

Immediately after the closing hour for receipt of tenders on Dec. 7, 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 for each series 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. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills alloted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 9, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain for 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. 27—Imports Totaled $13,084,099

A total of $16,228,474.03 of gold was received during the week ended Nov. 27 by the various mints and assay offices the Treasury announced on Nov. 30. It said that $13,084,099.48 of this amount was imports, $223,392.39 secondary and $2,920,982.16 new domestic. The gold, the Treasury made known—was received as follows by the various mints and assay offices during the week ended Nov. 27:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$12,602.00	$77,036.30	$532.49
New York	12,750,000.00	88,600.00	104,700.00
San Francisco	293,831.66	19,307.57	2,098,933.50
Denver	27,402.64	8,9901.61	624,470.59
New Orleans	263.18	20,599.38	513.96
Seattle	----------	8,858.53	91,831.62
Total for week ended Nov. 27, '36	$13,084,099.48	$223,392.39	$2,920,982.16

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 529,029.75 Fine Ounces During Week Ended Nov. 27

During the week ended Nov. 27 a total of 529,029.75 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. 30 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 114,208,792 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. 30 follows:

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

Week ended Nov. 27, 1936:	*Fine Ounces*
Philadelphia	326,613.61
San Francisco	192,650.90
Denver	9,765.24
Total for week ended Nov. 27, 1936	529,029.75
Total receipts through Nov. 27, 1936	114,208,792.00

The receipts of newly-mined silver during the week ended Nov. 20 were noted in these columns Nov. 28, page 3396.

Silver Transferred to United States Under Nationalization Order During Week Ended Nov. 27 Amounted to 234 Fine Ounces

Announcement was made by the Treasury Department on Nov. 30 of the transfer of 234 fine ounces of silver to the United States during the week ended Nov. 27 under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury said that 112,989,473.27 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. 30 the following is taken:

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

Week ended Nov. 27, 1936:	*Fine Ounces*
Philadelphia	----------
New York	192.00
San Francisco	----------
Denver	42.00
New Orleans	----------
Seattle	----------
Total for week ended Nov. 27, 1936	234.00
Total receipts through Nov. 27, 1936	112,989,473.27

In the "Chronicle" of Nov. 28, page 3396, reference was made to the silver transferred during the week ended Nov. 20.

Remarks by President Roosevelt at Luncheon at Buenos Aires Tendered to President Justo of Argentina

At the luncheon which he tendered at Buenos Aires on Dec. 2 to President Augustin P. Justo of Argentina, President Roosevelt spoke as follows:

An otherwise very delighful occasion makes me quite sad because within two hours I shall be going away and I am very, very sorry that I cannot imagine a more delightful three days than I have had here, and yet, Mr. President, I do not feel as if I know Argentina yet, because to come only to Buenos Aires is to know only a part of this great Nation. One hundred and six years ago my grandfather came to Argentina. It has taken me more than a century to follow in his fotsteps and I am very certain that if I live it will not be another century before I come back. There is one matter which I should like to take this opportunity of saying, and because it is a matter that affects both of our nations, I might say an official matter, I will read a very short statement.

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Every nation has the right and the duty to adopt such measures as may be necessary, in the interest of its own citizens, in order to prevent the entrance into its territory from abroad of contagious or infectious diseases prejudicial to human, animal, or plant life. But it is equally clear that quarantine or sanitary regulations should neither be used as disguised tariff measures nor should they be ever applied except in accordance with strict justice.

Sanitary Convention Between Argentina and United States

About a year ago the Argentine Government and the Government of the United States negotiated a sanitary convention which had for its purpose the removal of an inequitable situation which had arisen as a result of the all-embracing character of legislation adopted by the Congress of the United States. The ratification of this convention would make it possible for Patagonia, a sheep-raising area, where the hoof-and-mouth disease has not existed, and which territory is separated by natural barriers from the cattle-raising regions of the Republic, to be relieved from the sanitary embargoes now placed upon it.

This convention, which I had the honor of submitting to the Senate of the United States last year, affects in no wise existing tariff rates. It is intended solely to remove an obvious inequity resulting from an unnecesaary wide application of a sanitary embargo. The ratification of this convention by the Senate of the United States would eliminate an injustice without detriment or prejudice of any kind to the legitimate interests of the cattle industry of the United States, and without relaxing in the least full sanitary protection of our own livestock. I intend to present these facts clearly to the attention of the members of the Senate of the United States, with the hope that our Senate may give its consent to the ratification of the simple instrument of justice.

Hopes for Trade Agreement

May I further say that I trust that conversations may soon be undertaken between us in order to ascertain the bases which exist for the negotiation of a trade agreement between our two countries, which may prove to be mutually profitable to both the people of the Argentine Republic and the people of the United States.

So that I may take this last opportunity—I wish there were many more—of thanking you and the good people of Argentina for the very wonderful reception that you have given me, and on behalf of my son and the members of my party to extend to you our profound thanks for all that you have done for us and, as I said last night, I am counting on a visit from you, Mr. President, and Senora de Justo in Washigton just as soon as you can.

Remarks at Montevideo of President Terra of Uruguay in Welcoming President Roosevelt to Luncheon—Reviews Acts of Both Administrations

President Roosevelt's visit to Montevideo, Uruguay on Dec. 3 was marked by a luncheon tendered by President Gabriel Terra. In his address welcoming the President of the United States, President Terra thanked President Roosevelt "in the name of the Uruguayan people for the floral tribue you have placed at the foot of the monument to General Artigas, that highest symbol of our patriotism." President Terra reviewed in his address the measures undertaken by President Roosevelt from the time he assumed office in 1933, and in part said:

I well remember the valiant expression of your program, brought immediately before Congress which acted patriotically and conferred upon you full and absolute powers to act. I had not the same good fortune, although equally intense were the ills of Uruguay, and I could not remain impassive in the face of threatened national disaster, since I was encouraged in my plans for recovery by three parties which represented 80% of the inhabitants of the country. I obeyed without hesitating this mandate of national sovereignty. . . .

We have met our floating debt, we have wiped out the frozen credits of our foreign commerce in amounts often reaching into the millions, we arrested the alarming fall of the peso, our principal concern today being to prevent its too rapid rise. We have increased the value of internal bonds which were depreciated to the extent of 30% and which have today reached, and even have gone beyond, par. We have given protection to agriculture by establishing minimum prices for its products, which were taken up by official warehouses just as soon as they could be gathered in.

We distributed premiums to rural workers in order to encourage them in their struggle against misfortune and at the same time we lowered the burden on mortgage obligations from 6 to 4%.

President Terra expressed himself as "grateful for the fraternal message of the most powerful and perfect democracy of America to an ancient undimmed hero who stands full of glory in the history of my country," and in referring to President Roosevelt's announcement of the peace conference, declared it as making him "the foremost champion of the greatest and noblest cause which the leader of a great people can espouse in these disturbed days of a world which threatens to return headlong to the unspeakable cruelties of war." President Roosevelt's address at the luncheon is given in another item in this issue.

President Roosevelt's Address at Montevideo

President Roosevelt in responding on Dec. 3 to the speech of welcome at Montevideo, Uruguay, by President Terra of Uruguay spoke in part as follows:

Here three years ago in this beautiful city of Montevideo, there was born a new era of friendship and confidence among the Americas. No one is entitled to more credit for this new day than your Excellency; for you labored unceasingly and generously both as host and as statesman for the success of that conference.

I believe that when history comes to be written, the origin of the new American era will be placed here in the memorable year 1933. Truly, it is an inspiration for the average citizen of all our republics that that conference is giving back its fruits in terms of achievement for the people of the world. . . . You, Mr. President, have used a term in speaking of that great patriot, Gen. Artigas, which can well be the inspiration of us all. You have spoken of his "serene and noble spirit of applied justice." It is because of this spirit which actuated the founding fathers of the American republics that we their followers are inspired to maintain the democratic principles for which they fought.

I am particularly grateful for the kind words which you, Mr. President, have spoken concerning our policies in the United States of America. We fully join with you in the thought that the first battlefield of peace is that of securing well-being at home. It has been of special interest to me to know that you in the Republic of Uruguay have made such great advances in behalf of the well-being of your citizens.

Economic Problems of Today

In the days of Gen. Artigas and of his friend, President Monroe, human society had, of course, little conception of the economic and social problems which we face today. None of the fathers of any of our republics had even heard of an 8-hour day, of minimum wages, of protection for women and children, of collective bargaining between employers and employees, of old-age security, of modern sanitation, of concrete highways, of railroads or steel buildings. The fathers had not thought of the telegraph, the radio, the automobile or of travel by fast steamships and by air. They knew little of the problems of modern science, of modern finance.

And yet, you and I are very certain that if they were alive today the founders of our Government would look with approval on what we are seeking to do to use the processes of democratic government in solving the new problems.

I recognize as you do that these new problems are common to all our nations. I am glad that you have said that we have been compelled to abandon the comfortable attitude of statesmen of the old school. Every nation in all the world has been compelled to recognize the fact of new conditions. It is of the utmost importance that the nations of the New World have found it possible under vigorous leadership to find the answer within the spirit and the framework of constitutional government and democratic processes.

New Remedies For New Conditions Sought

We have not completed our task. In accordance with the objectives and theory of democratic government, that task is a continuing one. We seek new remedies for new conditions; new conditions will continue to arise; sometimes the remedies succeed, and sometimes they must be altered or improved. But the net result is that we move forward. We learn, and ought to learn, much from each other—much that is good and some things which, from experience, we must avoid.

In the case of agriculture, for example, you are familiar with the fact that in the United States we did many things in the past which ran counter to the laws of nature and of sensible economics. In many parts of my country we have used the land in such a way as to diminish its productiveness, we have harmed our supply of water and we have lost our top soil. Today our Government seeks to work with our farming population in correcting these mistakes and in bringing back a greater prosperity and a more permanent use of the land. I cite this as an example, which you undoubtedly know of, to show the need among all our republics in keeping in close touch with each other, for many of our problems are similar.

On this delightful visit to Brazil, Argentina and Uruguay I have been impressed with the immediate need for better and quicker services of travel and communication between North and South America. I look forward to the day when instead of its being a long and unusual journey, visits between the nations of South America and those of Central America and of North America will be so simple that tens of thousands of our citizens will meet each other in friendly intercourse every year.

And, may I add that I hope that we shall have a much greater familiarity with each others' languages, It is a great regret of my life that while with some difficulty I can read a little Spanish, I cannot yet converse in it. These visits which I am making on this voyage are so enjoyable in every way that I look forward to an opportunity to return in the future. When that day comes I hope that I shall be able to speak with all of you in your native tongue.

And may I also express the hope that it will be possible for you, Mr. President and Senora de Terra, to be the guest of Mrs. Roosevelt and myself in Washington while we are still in the White House. Nothing would give us and the people of the United States more pleasure.

It has touched me deeply that you have proposed a toast to Mrs. Roosevelt. She was deeply disappointed that she could not come with me and she will be happy to know of your courtesy and of your thought of her.

I lift my glass to the good health and happiness of you and Senora de Terra, and to the continued prosperity, happiness, and progress of the people of the Republic of Uruguay.

President Roosevelt at Press Conference Says There Is No Possibility of U. S. Entering League of Nations

During a press conference at Buenos Aires on Dec. 1, President Roosevelt was reported as saying that there was no possibility of the United States entering the League of Nations. This conference was described as follows in Associated Press advices of Dec. 1 from Buenos Aires:

Questioned at the United States embassy as to whether there was a possibility of the United States joining the League, Mr. Roosevelt replied he believed he could answer "no."

Asked whether the inter-American conference might propose a League of Nations for the western hemisphere, the President asid that was entirely in the hands of the conference.

(At a press conference in Rio de Janeiro, en route to Buenos Aires, Mr. Roosevelt asserted the question of an American League of Nations probably would not be raised at the conference.)

The United States President said the principles of democratic government—which he called the best form of government in all the world—provides the keynote of the speech he was about to deliver to the conference.

Mr. Roosevelt expressed hopes that the moral influence of the 21 American republics represented would have a strong effect on the other parts of the world. The American nations, united for peace, could be of great service, he said.

Executive Order by President Roosevelt Forbids Foreign Service Officers to Marry Foreigners—Such Unions Prohibited Without Approval of Secretary of State

The State Department on Dec. 1 made public an Executive Order by President Roosevelt, forbidding American diplomatic and consular officers to marry foreigners without the specific approval of the Secretary of State. The order was signed by the President on Nov. 17. In instructions issued to American Foreign Service Officers the State Department said that in the present condition of world affairs "any tendency further to increase the number of marriages of this character must be regarded with concern." It added that 18% of Foreign Service career officers are married to women of foreign birth, and that 27% of embassy and consular clerks have also contracted such unions.

As made public by Acting Secretary of State Moore, the Executive Order follows:

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By virtue of the authority vested in me by Section 1752 of the Revised Statutes (U. S. C., Title 22, Section 132) I hereby prescribe Section XVI-21 of the instructions to diplomatic officers and Section 459 of the consular regulations of the United States to read as follows:

"Before contracting marriage with a person of foreign nationality each foreign service officer shall request and obtain permission so to do from the Secretary of State under such instructions as may be issued by him, and any officer who shall contract marriage with an alien without obtaining in advance the authorization of the Secretary of State shall be deemed guilty of insubordination and shall be separated from the service. Each request for permission to marry an alien shall be accompanied by the officer's resignation from the foreign service for such action as may be deemed appropriate.

"No person married to an alien shall be designated to take the entrance examinations for the foreign service.

"This regulation is based upon the principle that officers of the foreign service are expected to be available in the discretion of the President for duty in any country or in any part of the world, and that anything which detracts from the availability of individual officers has an adverse effect upon their usefulness and upon the efficiency of the service."

FRANKLIN D. ROOSEVELT.

The notice, Nov. 28, of the State Department to American diplomatic and consular officers (signed by Mr. Moore) calling attention to the President's order said:

Sirs: Those officials in the department and the service who are regarded as authoritative sources for an expression of opinion as to the attitude of the department and the possible effect upon the career of officers who contract marriage with aliens are approached from time to time for advice by those who contemplate taking this step. The simple fact that these questions are asked indicates a widespread, though perhaps not deep, realization that marriages of this sort have been open to question.

The department has felt loath to take any steps which might be considered drastic and has fully realized the problems of those who by reason of long-continued residence away from the land of their birth and separation from former acquaintances often find it increasingly difficult to contract marriages with Americans. These cases have been viewed with sympathy, and tolerance always has governed when marriages with aliens in these circumstances have resulted. There has been, moreover, a full appreciation by the department of the fact that in the past certain men, themselves of unquestioned ability, have reached high position in the service and have been aided by the valiant, loyal women of foreign birth to whom they were married. In the present condition of world affairs, however, any tendency further to increase the number of marriages of this character must be regarded with concern.

A recent check-up on persons who are married to persons of foreign birth reveals a state of affairs that cannot be regarded with approbation. It may not be generally realized that 18% of foreign service officers of career are married to women not of American birth, while 27% of clerks have taken this same step.

A full realization on the part of all members of the foreign service must be had that the foreign service offers advantages sufficient certainly to expect of them sacrifices when the good of that service as a service is considered, and a definite sense of obligation to the service is expected and must be insisted upon.

Other nations have been faced with this problem of alien marriages and have felt compelled to meet the question by considered instructions of their own. A failure to realize the importance attached to a marriage with one not of American nationality has already operated unfavorably in the case of some whose assignments to particularly interesting duty have had to be given up because it was considered impracticable and inadvisable, if not even impossible, to make the assignment, notwithstanding the ability of the officers concerned and the opportunities for advancement such an assignment offered them.

The situation has at last reached such proportions in the foreign service that definite action cannot longer be delayed, and under date of Nov. 17, 1936, the President issued the Executive Order.

United States and Costa Rica Sign Reciprocal Trade Pact—Will Become Effective 30 Days After Proclaimed by Presidents of Both Countries

Details of a reciprocal trade agreement between the United States and Costa Rica were issued in Washington on Nov. 30 by the State Department. The agreement, the 15th completed under the Trade Agreement Act of 1934, and the eighth entered into with a Latin-American country, was signed in San Jose on Nov. 28 by representatives of the United States and Costa Rica. It will become effective 30 days after its proclamation by the Presidents of both countries, following its ratification by the Costa Rican Congress, now in session.

Aside from Costa Rica, the United States also has reciprocal trade agreements with Brazil, Colombia, Cuba, Ecuador, Haiti, Honduras and Nicaragua and also Canada, Belgium, Finland, France, The Netherlands, Sweden and Switzerland. In commenting on the new trade pact with Costa Rica, the Washington "Post" of Dec. 1 said:

Under unconditional most-favored-nation provisions, the two nations may now attempt to restore trade which amounted to but $2,282,000 in United States exports and $3,089,000 in United States imports to and from Costa Rica last year, to levels nearer those of 1929.

That year the United States exported $8,261,000 worth of goods to Costa Rica and imported $5,203,000.

The agreement was signed by the American Minister to Costa Rica, Leo R. Sack, and by Dr. Luis Fernandez, Acting Minister for Foreign Affairs for Costa Rica, on last Saturday.

The 500,000 Costa Rica consumers buy several million dollars' worth annually of manufactures and processed foodstuffs, chiefly. The Costa Rican chief exports to this country are bananas, coffee, cacao, cabinet woods, balsa wood, turtles, reptile skins, deerskins and honey. About 99% of Costa Rican goods now enter duty free, and the agreement guarantees that this status will be maintained for at least three years.

As to the concessions granted by both countries under the agreement, we take the following Washington advices, Nov. 30, from the New York "Times" of Dec. 1:

Costa Rica binds herself not to increase the duty on first-quality wheat flour, rolled oats and oatmeal, reduces the rate on hog lard about 8% and on canned pork, including sausages and minced pork, 35%.

The duty on evaporated milk is reduced 33 1-3%, that on dried fruits 47%, on canned fruits and canned vegetables one-third of the existing rate. There will be no increase, during the life of the agreement, on American leathers, lumber and paints.

The Costa Ricans also reduce by 25% the existing duties on liquid medicinal and pharmaceutical preparations and 33 1-3% on the same products when packed dry.

During the life of the agreement there will be no increase of the moderate duties on typewriters, cash registers, adding machines and radios.

Benefits to Costa Rica are almost entirely on distinctive tropical products, such as coffee, bananas, cocoa beans, plantains, cabinet woods in the log, raw deerskins, reptile skins, balsam wood in the log and turtles, all of these being on the free list.

The United States also gives assurance that the rates on pineapples, guava paste and pulps, mango pastes, and preserved and dried bananas will not be increased.

Compared with that of some major overseas countries the Costa Rican market for American products is not large, but for its area and population the country consumes a sizable total of American goods, mainly manufactured and processed foodstuffs.

Legislative Plans of Coming Congress—Farm Tenancy Bill and New Neutrality Law Reported Among Principal Proposals—Three Major Senate Inquiries Planned

In advance of any legislative suggestions by President Roosevelt, it was reported on Nov. 28 that congressional leaders are giving attention to the groundwork of measures to be brought before Congress at its coming session, and at least six major proposals, it is said, are likely to be considered. As reported in Associated Press advices from Washington, Nov. 28, these are:

1. A farm tenancy bill, providing Federal aid to convert tenants into owners. Such legislation has been urged by the President and Chairman Marvin Jones, Democrat of Texas, of the House Agriculture Committee, who said its passage was "assured."

2. Minor revisions of the tax on undistributed corporation earnings, promised by Chairman Pat Harrison, Democrat of Mississippi, of the Senate Finance Committee, to relieve any "inequities" revealed by the first collections.

3. A crop insurance plan, incubating in the Agriculture Department and the Agriculture Committees of both houses.

4. A new neutrality law, to replace the present law expiring May 1. Chairman Key Pittman, Democrat of Nevada, of the Senate Foreign Relations Committee, has prdecited few changes, although Senators Gerald P. Nye, Republican of North Dakota, and J. Hamilton Lewis, Democrat of Illinois, have urged a far-reaching expansion of the Nation's peace program.

5. A relief bill, which probably will be offered by the President late in the session.

6. Modifications of the Tennessee Valley Act, as suggested by Mr. Roosevelt, to put stronger emphasis on land use and conservation activities.

From the same source (Associated Press) it was stated on Nov. 28 that Senate investigators have announced that they plan to begin at an early date three major inquiries. As to these the same advices said:

First of the big Senate investigations to get under way will be a study of railway financing, scheduled to start Dec. 7. Headed by Senator Wheeler, Chairman of the Interstate Commerce Committee, this inquiry has been gathering data for more than a year.

Mr. Wheeler's committee will begin open hearings with an inquiry into the Missouri Pacific System, controlled by the late Van Sweringen brothers.

Chairman Lonergan of the Senate committee investigating campaign spending, called an executive session for the second week in December.

An investigation of strike-breaking, labor espionage and other infringements of civil liberties is being pressed by the La Follette committee, which will resume hearings in late December or early January.

It is stated that the House Appropriation Committee and the Joint Committee on Internal Revenue Taxation are scheduled to get down to work before Congress convenes on Jan. 5. The Joint Taxation Committee's task is to undertake a revision of the Nation's tax structure to eliminate possible inequities.

Banco de Colombia Required by Supreme Court Justice Kadien, in Brooklyn, to Pay Accrued Interest to American Bondholder on $2,000,000 Issue

Supreme Court Justice Thomas C. Kadien, in Brooklyn, N. Y., signed an order on Dec. 3 requiring the Banco de Colombia to pay to an American bondholder accrued interest on a $2,000,000 bond issue, made by the bank in April, 1927. The institution is a private banking corporation of the Republic of Colombia. As to the decision of Justice Kadien, we take the following from the New York "Herald-Tribune" of Dec. 4:

The order was granted to Mrs. Henry Fortunato, of 609 W. 158th St., Manhattan, who holds 18 coupons of the $1,000 variety, for which she claimed $630, and 18 coupons of the $500 variety, for which she claimed $315. According to her attorney, S. A. Raboy, of 51 Chambers Street, Manhattan, the bank sold $2,000,000 face amount of bonds April 1, 1927, to mature on April 1, 1947, to American bondholders and defaulted in 1932 in the payment of interest and also in the sinking fund. Slightly more than $1,000,000 is still outstanding, he asserted.

In opposing the granting of the order, counsel for the bank argued that the laws of Colombia made payment impossible in that no person is permitted to remit to any foreign country money for amortization of interest or mortgage obligation unless there be received special permission from the government.

It was said that the bank had no money in this country and therefore payment could not be made. It was pointed out that this prohibitive law was passed after the issuance of the bonds. Mr. Raboy, however, cited several court decisions in which this was not held a deterrent to payment. The law firm of Katz & Sommerich, of 120 Broadway, Manhattan, represented the bank.

Recently, Mr. Raboy pointed out, the bondholders committees for the Republic of Colombia decided to proceed with legal action in the courts of

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Colombia for the collection of the unpaid coupons. Under such action, however, the proceeds of any recovery could not be removed from Colombia because of the law prohibiting the transfer of foreign exchange. The money would have to be deposited in that country for the account of the bondholders until the lifting of the moratorium against payments of debts abroad.

Arguments in Suit to Test Unemployment Insurance Provision of Social Security Act Heard Before Federal Judge Sweeney in Boston—Action Filed by Stockholder of Boston & Maine RR.

On Nov. 30 Judge George S. Sweeney, in the Federal District Court of Boston took under advisement a test case involving the constitutionality of the unemployment insurance provision of the Federal Social Security Act. United Press advices from Boston on that date said:

He has indicated he would rule on or before Dec. 15 on the petition brought by George P. Davis of Waltham, a stockholder, for an injunction to restrain the Boston & Maine RR. from deducting sums from employees' salaries and paying them to the Bureau of Internal Revenue as provided for in the act.

Edward F. McClennen, Counsel for Mr. Davis, contended the provision was unconstitutional because:

1. It is not an excise tax on tangibles.
2. It imposes a tax on a certain group and not on others;
3. It violates the "due process" amendment of the Federal Constitution, and
4. It is not for the general welfare.

Mr. McClennen and Assistant Attorney General Charles E. Wyzanski Jr. of Washington argued only briefly. They had already submitted briefs.

"The act is capricious because it includes some and excludes others," Mr. McClennen said. "If the imposition is just for raising revenue, there is no reason for picking on the people they have picked upon. There is no reason whatever, if it is purely for raising revenue, for picking on employees of certain firms and not on those of others."

A brief defending the unemployment insurance provisions of the Act as proper taxation was filed in the Federal District Court by Government attorneys on Nov. 26; their principal arguments, it is stated, were :

That the law was "a proper exercise by Congress of its taxing power."

That because no Federal system of unemployment insurance is set up there is no taking of property from one class to benefit another.

That the exemptions permitted, including agricultural laborers, domestic servants and Government employees, are "reasonable" and within the Constitution.

From Associated Press accounts from Boston Nov. 25, we also quote:

Prior to passage of the Act, the brief said, "economic conditions blocked the States' freedom to evaluate the merits or demerits of unemployment compensation."

The Act "permits the States to pass upon unemployment compensation in accord with their individual opinion of its value, unhampered by the fear of ruinious competition from their neighbors," the brief declared.

Many Corporations File Protest Against Social Security Act—Seek Protection in Case Law is Held Unconstitutional—Protest By Texas Corporation

Many large corporations this week, in reporting to the Social Security Board, filed formal protests against the Social Security Act, as "purely a precautionary legal formality" in case the law is declared unconstitutional by the United States Supreme Court. One such protest was filed by the Texas Corporation, one of the largest oil companies in the United States. A spokesman for the company said that there were many corporations whose executives doubted the constitutionality of the law, but he emphasized that the protest implied no disapproval of the aim or operation of the act. The New York "Herald Tribune" of Nov. 28 quoted this spokesman as follows:

"We are not protesting against the Social Security Act, nor is the company in any way opposed to the act," the spokesman said. "It's just because many lawyers are of the opinion that the act will be declared unconstitutional by the United States Supreme Court.

"Our attorneys are of the opinion that if the act is declared unconstitutional the only way to secure refunds of moneys, paid in is to file protests now. The purpose of the protest, which is purely a precautionary legal formality, is to protect the company's right to recover payments made by it in the event the act is declared unconstitutional by the United States Supreme Court."

Neither Mrs. Anne M. Rosenberg, Regional Director for the Social Security Board, nor Walter Gellhorn, regional attorney, would comment immediately on the action of the Texas Corporation.

When the United States Supreme Court upheld the constitutionality of the New York State Unemployment Insurance Act local officials of the Security Board believed that perhaps the chief constitutional barrier had been hurdled. The State and Federal acts were drawn from the same general pattern.

California Unemployment Insurance Act Upheld by State Supreme Court—Decision Released $15,000,000 Impounded by State Treasurer

The California Supreme Court on Nov. 25 upheld the constitutionality of the State Unemployment Reserves Act, under which the unemployed will receive benefits starting in 1938. The Court's ruling it is stated released $15,000,000 in collected payroll taxes which had been impounded by the State Treasurer pending settlement of the case. The Court also issued an order for the Treasurer to deposit the impounded money in a national bank in the State. The decision was summarized as follows in the San Francisco "Chronicle" of Nov. 26:

The decision was handed down in a test case brought by Claude Gillum, operator of the Claremont Hotel, Berkley, through his Attorney John L. McNab, against State Treasurer Johnson, State Controller Riley and the Unemployment Reserves Commission, asking court direction for placement of the funds.

Gillum paid $180 to the State Commission under the act which compels workers to pay a portion of their salaries to an insurance reserve, their payments to be matched by payments by the employers.

The Commission turned the money over to Treasurer Johnson, who in turn gave it to Controller Riley, with instructions to turn it over to the United States Treasury at Washington. Mr. Riley objected, declaring that under the State laws he must deposit the money in a bank within the State, and branded the Unemployment Reserves Act as unconstitutional.

Then the issue went to the Supreme Court for a ruling. Yesterday's decision settles the legality of the act, and the insurance taxes which have been piling up in Treasurer Johnson's office will, under court order, now be placed in a national bank.

Court Opinion

The court's opinion was written by Justice Shenk and concurred in by the other members of the court. The court's decision follows closely on the heels of a similar decision last Monday by the United States Supreme Court upholding the validity of a New York Unemployment insurance act.

In his decision Justice Shenk said:

"Whether the plan now projected is the best that could be devised is not the question," said the opinion. "If constitutional restraints do not prevent, the legislative power is present. We now discover no insuperable obstacle to the accomplishment of the plan so far as this State is concerned.

"The magnitude of the Federal-State plan and the complexities of its operation indicate that many questions may hereafter arise, particularly with reference to the administration of its trust by the respondent commission."

The U. S. Supreme Court's ruling in the case of the New York law was referred to in our issue of Nov. 28, page 3398.

Materials Purchased by Government Under Walsh-Healy Act Must Be Manufactured in Conformity Therewith, According to Secretary of Labor Perkins

A ruling governing requirements under the Walsh-Healy Act was announced on Nov. 26 by Secretary of Labor Perkins, who indicated that materials purchased by the government must be manufactured under the requirements of the Act, even though the government contract is with a dealer and not with the manufacturer. It was stated in United Press accounts from Washington, Nov. 26, that the new regulation is designed to prevent indirect evasions of the law which empowers the government to prescribe fair wage and hour standards for firms awarded government contracts of more than $10,000.

Secretary Perkins was quoted as saying:

The effect of this regulation is not to eliminate dealers from bidding on government contracts, but to check a practice which has been reported by various contracting agencies the last few days under which dealers, instead of furnishing goods from stock, have been placing orders with factories which are not conforming to the labor conditions of the law, and having such factories ship their products direct to the government.

Miss Perkins's ruling said:

Wherever a dealer, to whom a contract within the Act and regulations has been awarded, causes a manufacturer to deliver directly to the government materials, supplies or articles or equipment required under the contract, such dealer will be deemed the agent of the manufacturer in executing the contract. As the principal of such agent the manufacturer will be deemed to have agreed to the stipulation contained in the contract.

Report of Operations of RFC Feb. 2, 1932, to Oct. 31, 1936—$11,336,308,910 of Loans Authorized During Period—$1,240,060,520 Canceled—Expenditures for Activities of Corporation Totaled $6,292,448,531

In his monthly report, issued Nov. 5, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, notes that authorizations and commitments of the Corporation in the recovery program to Oct. 31, 1936, including disbursements of $866,337,932 to other governmental agencies and $1,799,984,011 for relief, have been $11,336,308,910. Of this sum, according to the report, $1,240,060,520 has been canceled and $924,211,269 remains available to the borrowers and to banks in the purchase of preferred stock, capital notes and debentures. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,999,012 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935, Mr. Jones said. Of the total disbursements, $6,292,448,531 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $4,241,363,714, or approximately 67%, has been repaid. The report continued:

Loans authorized to 7,476 banks and trust companies aggregate $2,476,483,373. Of this amount $443,703,272 was withdrawn or canceled, $62,933,221 remains available to the borrowers, and $1,969,846,880 was disbursed. Of this latter amount $1,749,590,301, or 89%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,735 banks and trust companies aggregating $1,272,683,864 and 1,120 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,858 banks and trust companies of $1,296,006,619. $110,435,786 of this was canceled or withdrawn and $112,984,730 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,698 closed banks aggregating $1,239,210,249. $263,470,331 of this amount was canceled or withdrawn and $57,091,809 remains available to the borrowers. $918,648,108 was disbursed and $802,355,969 has been repaid.

Loans have been authorizded to refinance 606 drainage, levee and irrigation districts aggregating $130,641,841, of which $8,304,244 was

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withdrawn or canceled and $59,355,267 remains available to the borrowers. $62,982,329 was disbursed.

One hundred and sixty-two loans aggregating $16,347,275 have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program. $10,720,440 of this amount was withdrawn or canceled, $5,626,835 was disbursed, and $1,802,730 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, the Corporation has authorized 1,837 loans to industry aggregating $126,625,505. $31,287,508 of this amount was withdrawn or canceled and $31,696,018 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $18,771,090 of 346 businesses, $6,853,111 of which was withdrawn or canceled and $5,604,703 remains afailable.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,851 issues of securities having par value of $462,216,321. Of this amount securities having par value of $308,446,509 were sold at a premium of $9,256,482 (including securities having a par value of $43,251,913 sold to issuers prior to maturity at a premium of $226,486). Securities having par value of $8,135,175 purchased from the Public Works Administration were subsequently collected at maturity. Securities having par value of $145,634,637 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $76,497,500 as the PWA is in a position to deliver from time to time.

The report lists disbursements and repayments to Oct. 31 for all purposes as follows:

	Disbursements	*Repayments*
Loans under Section 5:	$	$
Banks and trust companies incl. receivers)	1,957,583,565.82	1,738,694,457.99
Railroads including receivers)	515,266,239.11	161,456,261.69
Federal Land banks	387,236,000.00	359,243,282.08
Mortgage loan companies	339,035,529.55	210,667,152.08
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations incl. receivers)	116,523,180.02	113,620,688.88
Insurance companies	89,519,494.76	85,235,963.81
Joint Stock Land banks	16,109,372.29	14,770,420.41
Livestock Credit corporations	13,101,598.69	12,337,619.34
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,562,890.94	5,183,601.89
Fishing industry	634,200.00	13,424.43
Credit unions	6,00095.79	306,237.40
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,636,745,156.93	2,897,102,099.96
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	62,982,328.93	349,984.03
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects incl. disbursements of $11,093,749.36 and repayments of $1,940,727.87 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	244,871,260.89	54,302,750.64
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	69,955,254.23	9,010,152.22
Loans to mining businesses Section 14)	1,754,500.00	495.000.00
Loans on assets of closed banks Section 5e)	12,263,314.31	10,895,842.95
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	454,416,480.74	375,635,298.55
Loans on corn	133,758,719.81	128,454,977.44
Loans on turpentine	6,925,985.16	6,925,985.16
Loans on tobacco	8,250,412.29	161.15
Other	5,580,726.93	
Other	18,748,245.98	17,469,370.38
Loans to Rural Electrification Administration	100,000.00	
Total loans, excl. of loans secured by pref. stock	4,702,176,972.86	3,546,419,313.15
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $ 18,148,730 disbursed and $4,648,932.67 repaid on loans secured by pref. stock)	1,072,586,103.23	376,599,197.69
Purchase of stock of the RFC Mortgage Co	20,000,000.00	
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	669,384.81
Total	1,126,961,103.23	377,268,582.50
Federal Emergency Administration of Public Works security transactions	463,310,455.01	317,675,818.01
Total	6,292,448,531.10	4,421,363,713.66
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	
Capital stock of Federal Home Loan banks	108,119,400.00	
Farm Loan now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corp. for loans to farmers	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	
For other purposes	34,000,000.00	
Sec. of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations	40,500,000.00	
Regional Agricultural Credit corporations for purchase of capital stock (incl. $24,500,000 held in revolving fund)	44,500,000.00	
Stock—Commodity Credit Corporation	97,000,000.00	
Expenses—Prior to May 27, 1933	3,108,278.64	
Since May 26, 1933	11,510,252.92	
Total allocations to Governmental agencies	866,337,931.56	
For relief—To States directly by Corporation	299,984,999.00	4,226,288.00
To States on Certification of Federal Relief Administrator	499,999,011.55	
Under Emergency Appropriation Act—1935	500,000,000.00	
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	
Total for relief	1,799,984,010.55	4,226,288.00
Interest on notes issued for funds for allocations and relief advances	19,885,322.69	
Grand total	8,978,655,795.90	4,245,590,001.66

The following tables, contained in the report, shows the loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each (as of Oct. 31, 1936):

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	-------	127,000	22,500
Ala. Tenn. & Northern RR. Corp	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. receivers)	634,757	------	634,757	234,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	100,000
Baltimore & Ohio RR. Co. note)	82,125,000	14,600	82,110,400	12,150,477
Birmingham & So'eastern RR. Co.	41,300	------	41,300	18,050
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo, Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	45,503
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of N. J	500,000	35,702	464,298	464,298
Charles City Western Ry. Co	140,000	------	------	------
Chicago & Eastern Ill RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,439,000	------	1,439,000	838
Chic. Milw. St. P. & Pac. RR. Co.	15,840,000	500,000	13,620,000	538
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	----
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	------
Ft. Smith & W. Ry. Co(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainesville Midland Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	1,061,000	------	1,061,000	------
Georgia Fla. RR. Co. receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	7,915
Gulf, Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	25,312,667	22,667	25,290,000	90,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	3,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & SS. Marie Ry. Co.	6,843,082	------	6,843,082	597,211
Mississippi Export RR. Co	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	220,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	18,020,263
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	6,000
Pittsburgh & W. Va. RR. Co	4,475,207	------	4,475,207	750,000
Puget Sound & Cascade Ry. Co	300,000	------	300,000	195,385
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,170
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	------
Southern Pacific Co	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	------	19,610,000	275,796
Sumpter Valley Ry. Co	100,000	------	100,000	67,770
Tennessee Central Ry. Co	147,700	------	147,700	------
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	------	400,000	75,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	623,519,795	106,393,556	515,266,239	161,456,262

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of $25,538,250 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to $69,959,923, are evidenced by collateral notes of the railroad in the total face amount of $70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note, due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1%, equivalent to $134,900.

Jesse H. Jones Urges Caution in Making Investments—Says Current Dividend Flow Does Not Accurately Indicate Corporate Earning Power—Comments on Withdrawal of Government from Business

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, twice within one week issued warnings that investments should be made with utmost caution at the present time, and that the flow of extra dividends as a result of the Federal tax on undistributed corporate earnings is not an index of the earning power of companies. Mr. Jones on Nov. 30 said that he does not believe that there is a "runaway stock market" or that prices are "artificial," but he added that earnings varied from year to year, and that, therefore, dividends now being paid do not indicate the sustained earnings ability of the companies paying them.

In a radio address, on Nov. 23, Mr. Jones said that the avoidance of booms and inflated values is one way to minimize depressions. "Sound, healthy values are necessary," he said. "I am not saying that present prices are too high, but would suggest care in making investments." He also predicted that business will support President Roosevelt during his second term. He added, in part:

The President is not and never has been against business. In the campaign he said, in effect, that he wanted to preserve it, but for all the people instead of for a select few. He spoke of preserving economic democracy as well as political democracy. Both are essential to the welfare of our country. He further stated that, in his view, private enterprise is the backbone of the economic well-being of America. He did, however, draw attention to the fact that half of the industrial corporate wealth of our country had come under the control of less than 200 huge corpora-

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tions, and that many of these, in one way or another, have interlocking influences; that this drift was a menace to our social and economic system; and that he proposed to use every power and authority of Federal Government to protect the commerce of America from selfish forces.

In the same address, Mr. Jones said that "in large measure recovery has been achieved, and government should withdraw from the lending field as rapidly as private initiative is prepared for it to do so." Continuing, he said, in part:

To be specific, when private lenders are able and willing to meet credit requirements on a proper basis. Most government credit agencies are curtailing their activities and operating expenses, but I doubt if the country is ready for them to withdraw entirely. High interest rates and severe credit requirements would cause another setback. They would retard building and expenditures for capital goods in general, and would take away from the country, particularly users of credit, a feeling of security they now have in the knowledge that such agencies as the RFC, Federal Housing, Farm Credit and Public Works can, if necessary, provide credit. It should be remembered, too, that interest and credit charges are directly and indirectly paid by the masses and should be kept as low as possible, with a reasonable return to the lender.

It is desirable to protect the farmer against the necessity of selling his crops at harvest time, regardless of price. Also mortgage money, at fair rates and upon fair terms, is essential to stabilize the mortgage situation; this will help real estate values and new building of all character, some of which is becoming badly needed. The government should also be in a position to make railroad loans, in order that the roads may be able to get their credit requirements at fair rates. Some further lending to industry may be desirable, although that situation is adjusting itself more rapidly.

Whatever the President and Congress may determine with respect to government lending, certainly curtailment is desirable. It can be accomplished through administration. The RFC has been restricting its loans for more than a year, lending only when it appears that a worthy borrower is unable to get credit from other sources on fair terms. It may not be generally known that the Home Owners' Loan Corporation has made no new loans since June 12, 1936, and can lend no more without new legislation; also that demands upon the Farm Credit Administration for farm loans are diminishing at a rapid rate, as are crop and seed loans by this agency. Crop and seed loans aggregated $57,000,000 in 1933, $38,000,000 in 1934, $57,000,000 in 1935, and $16,000,000 in 1936.

The Public Works Administration has used less than one-fourth of the $300,000,000 authorized for grants and loans by the last session of Congress. The Federal Housing Administration continues to insure home mortgages, which greatly stimulates new home construction, but the government guaranty will not be behind its insured mortgages on loans it insures after July 1, 1937, unless new legislation provides for it.

There need be no fear on the part of money lenders that government lending will take their business if they perform their functions. However, this is the first time government has fought a depression as determinedly as it wages war, and since we have more panics and depressions than wars, economic preparedness could well be a part of our national policy. By this I do not mean to indicate that I favor government in business one day longer than necessary, but would counsel against abruptly discontinuing all government lending. Interest rates would immediately go up, and they are high enough now.

It is clear that we are in for a period of good business, and if we will be a little more cooperative, each having consideration for the other, and not try to do all the business, we will get along better. . . .

The extra dividends that are now being paid by some corporations may be misconstrued in determining the sound value of a stock. It should be understood that failure by a corporation to declare dividends equal to its taxable net income would require the corporation to pay a graduated surtax on such of its net taxable earnings for the year as are not distributed in dividends. If a corporation distributes all its taxable net income, it will naturally have an irregular dividend rate because its earnings will vary from year to year.

This new tax is not a tax on existing surplus, but a tax on the undistributed net income of a corporation, after depreciations and deductible losses, dating from Jan. 1, 1936.

Charles R. Gay, President of New York Stock Exchange, Regards Stock Exchanges as Market Places—First of Series of Letters in Publicity Campaign Issued

The first of the series of letters of Charles R. Gay, President of the New York Stock Exchange, designed to bring a better understanding of the purposes of stock exchanges in their relations to the general public, was promulgated on Dec. 1. The letters, which form part of the Stock Exchange's nation-wide publicity campaign, are being sent by member firms to their customers along with monthly statements. Previous reference to the series was made in our issue of Nov. 7, page 2930.

In his letter issued on Dec. 1, entitled "Stock Exchanges Are Market Places," Mr. Gay explains that stock exchanges are market places where securities may be converted readily into cash and where cash may be exchanged for securities. His letter follows in part:

Many millions of people—possibly half the population of the country—have a personal interest in securities markets, either directly, as part owners of the enterprises represented by listed securities, or indirectly, as the holders of insurance policies and savings bank accounts. The stock exchanges provide market places where these forms of wealth, representing the savings of the people, are continually appraised by a world consensus—market places where securities may be converted readily into cash and where cash may be exchanged for securities. The smooth and efficient functioning of these markets is dependent in large degree upon a clear understanding of the purposes of stock exchanges. It is with this thought in mind that I am writing this series of letters.

Any place where people meet to buy and sell—whether in a building, under a tent or beneath the open sky—has constituted a market place since the days of crudest barter. We have always known, from childhood, what going to market meant. In order to understand the New York Stock Exchange, we need, it seems to me, to recapture our early conception of a market.

The trading floor of the New York Stock Exchange affords, as a market place, exactly the same fundamental facilities that the public market does for housewives or the auction room for tobacco dealers. Only the nature of the goods varies among the different kinds of market places; the goods sold in one place could as well be sold in another if enough buyers and sellers elected to do so. Primarily, a market place is a convenience in the conduct of trade.

Public convenience determined a century and a half ago that stocks and bonds should be dealt in near where the New York Stock Exchange is today. A group of bewigged and shoe-buckled business men were first drawn together under a tree to bargain over Government "stock" and a few issues of bank, insurance and canal company shares.

Gradual Evolution

The Nation was growing, industry and transportation were pushing out into new and profitable directions. It soon was necessary for busy merchants and manufacturers to employ agents to transact their business in securities. It was inconvenient and uncomfortable to trade outdoors, so the agents (brokers) rented meeting quarters. In essentials, the market place experienced no change by going under a roof. Greatly broadened, highly mechanized and efficiently organized, it is still a market place and nothing more than that. . . .

Consensus of Price Ideals

The consensus of many, separate price opinions must prevail because they are constantly being registered from a legion of different sources. The bid price and the price being asked upon the trading floor for every listed security may be quickly obtained; moreover, the stock and bond tickers record for the world to see every sale established in this market place. There is nothing secret or mysterious or occult about the bargaining conducted upon the floor of the New York Stock Exchange.

When prices are openly arrived at through broad competition, the freedom of any market is established. When rules of business conduct affecting persons doing business upon a market are shaped by long experience and the rigid laws of fair dealing, a market rounds out its functions as a servant of the public's convenience.

This is the kind of market which public demand has evolved, through one hundred and forty-four years, upon the floor of the New York Stock Exchange.

Some Federal Activity in Banking and Insurance Likely to Be Permanent, says Tom K. Smith President of A. B. A. Before Meeting of Life Insurance Presidents—Guy W. Cox Stresses Safety Factor in Insurance Investments

A certain degree of Federal activity in the fields of banking and insurance is probably permanent, Tom K. Smith, President of the American Bankers Association (and President of the Boatmens National Bank of St. Louis, Mo.) told the annual convention of the Association of Life Insurance Presidents in New York City yesterday (Dec. 4). Mr. Smith discussed the extension of Federal participation in these matters during recent years, and he said that since the emergency is now passed it is essential that the government agencies relinquish as much of their work as can be performed by existing lending agencies. The question now to be solved, he added, is what the line of demarcation between governmental and private activity shall be.

Mr. Smith voiced the belief that "the stabilization influence of banking and insurance upon the political life of a nation has not been sufficiently emphasized." "It is significant," he went on to say, "that life insurance totals are very low in those countries where dictatorship is most prevalent. It is, of course, rather easy to confuse cause and effect in a matter of this sort, but I believe we may safely say a nation most of whose citizens have insurance policies in force and money in the bank is not prone to embrace political extremes enthusiastically. A man will think twice before he advocates violent change in social or economic institutions, if he himself has a stake in the existing institutions."

Touching up a "serious problem confronting both of us," Mr. Smith said, in part:

There are many indications that we are now entering a period of economic expansion which may culminate in another boom. It seems a little incongruous, in view of our worries for the past six or seven years, to be bothering our heads about a boom, but nevertheless in our lines of business a boom presents problems as complex and as serious as those of a depression. In periods of inflated prosperity the average American becomes a gambler and is no longer satisfied with insurance or conservative savings habits as a means of attaining financial security. . . .

It is true that we are entering this period with new legislative safeguards which did not exist in past years. What effect this legislation will have on the course of expansion it is impossible accurately to foretell. The Securities Act, the Securities Exchange Act, and the sections of the new banking legislation dealing with the control of credit give promise of restraining the speculative fever to some extent, but in the last analysis you cannot prevent unsound speculation by passing laws. It is true, however, that a large proportion of the people alive today were seriously injured in the collapse of the last boom, but whether the memory of their injuries will prove a restraining influence of sufficient force it is difficult to state. The only effective safeguard against widespread speculative excesses is a campaign of education, and sometimes I wonder whether we bankers and insurance men have not overlooked the potentialities of our great army of employees as a force for the education of the public. Probably we bankers are more guilty of oversight in this regard than you insurance men. I have been impressed with the fact that the management in some banks has been so concerned with opening new accounts or securing new loans that it has not duly emphasized on the rank and file of the people who work in those banks the fundamental necessity for spreading the story of what banks are doing to serve the interests of the people of the Nation. A little over three years ago, in the American Bankers Association, we began to emphasize this aspect of the customer relations problem. There are over 260,000 people working in the banks of this country, and we believe that they can be an important factor in helping to give the people the facts upon which to base their financial actions. There must be even a larger number of persons connected with the institutions which you gentlemen represent, and no doubt you are aware of the importance of these men and women as agents in the economic education of all people as well as agents through whom new policies are written.

Another speaker before the convention yesterday was Guy W. Cox, President of the John Hancock Mutual Life Insur-

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ance Co., who discussed the importance of life insurance investments in the economic development of the country. He stressed the factor of safety, and said that a survey of insurance investments discloses that they are ample, unimpaired and safe. Mr. Cox said, in part:

The payment of the benefits guaranteed by all life insurance policies upon their maturity is both a contractual and a moral obligation of the companies; this obligation has a direct influence upon life insurance investment management and makes safety the first objective. Obviously, however, safety should not excuse sloth and inefficiency. The investment earning should be adequate to meet the precalculated interest rate assumed in the premium charges and beyond that as much as reasonably may be earned to make the net cost of insurance to the policyholders as low as possible. The task of the investment departments, therefore, is to secure the maximum yield compatible with the high degree of safety necessitated by the purpose for which life insurance funds are held. This is a problem which demands diligence and expert investment knowledge in times of depression when attractive securities are relatively scarce, when values are shrinking, and when interest rates are low, and demands like diligence and knowledge in times of expansion, of rising values and of high interest rates. But whether times are good, bad, or normal, the emphasis upon safety in life insurance investing must be equally strong—the vigilance against speculation equally unrelenting. To provide for safety, and in harmony with the company practice, almost every State has laws applicable to its domestic life insurance companies which in general limit their investments to four main classes of securities—mortgages on unencumbered real estate, government obligations, corporate bonds, and policy loans. Within the classes permitted by law, company investments are highly selective, and only such securities that are soundest are regarded as suitable for life insurance companies.

Chairman Landis of SEC Addressing Investment Bankers Association Says Responsibilities for New Recovery Rests with Industry and Finance—President Wood Urges Members to Comply with Requirements of SEC

Declaring that "the intensity of our present sellers' market is in danger of bringing about a subtle dulling of responsibility," James M. Landis, Chairman of the Securities and Exchange Commission, stated that "any interpretation of our national aims as looking for the return of the shallow prosperity of boom days is false." These remarks of Mr. Landis were made yesterday (Dec. 4) in addressing the Investment Bankers Association of America in annual convention at Augusta, Ga. In part, he added:

You cannot forget that the last recovery was your recovery, and that it almost destroyed you. Fairly or unfairly, you became the scapegoats of a bewildered and discouraged people.

This new recovery, certainly in its initial stages, will also be your recovery. Its responsibilities are now yours. How well you will discharge them is your challenge.

If the mandate of last November means to us that we must not fail, more clearly does it mean to you that you dare not fail. . . .

If we fail, others will take charge. But have no doubt the objective of our national life in this field will be attained.

We cannot accept the conception of the place of speculation in our security markets that built a justification for the prices of the late twenties. Pure speculation we can tolerate at the race track or elsewhere, where it cannot stalk under the enticing garb of investment.

Chairman Landis, said Associated Press advices from Augusta, found in present-day security distribution these characteristics:

1. Tendency to cut corners in registration statement disclosures.
2. Insistence upon speed in underwriting and distribution.
3. Prospectuses being written lengthily in legal phrases.

The same accounts said:

Discussing exchange trading, he thought that the burden of an unstable market could not be placed wholly on margin requirements, SEC anti-manipulation activities, foreign trading and taxation. Security prices should be related to earning power, and investment machinery should be closed to useless speculation, the government agency head asserted.

He said the same needs and the same emphasis upon administration for recovery are present in the field of holding company regulation.

Orrin G. Wood, President of the Association, at the same session, described Federal regulation of the securities business as "incomplete" and urged "patience" for the transition. He added:

We should welcome intelligent Federal regulation to help fill the gap between regulation of the States, improve standards of our business and drive from it those who do not serve the interest of the investor. Our members must and should comply with laws and regulations of the SEC.

Greater Growth in Financial Activity of Great Central States During Next Decade Than in Past Predicted by T. R. Benson, President of Chicago Stock Exchange

Thaddeus R. Benson, President of the Chicago Stock Exchange, speaking in Minneapolis, Nov. 19 before 250 Minneapolis and St. Paul corporation officials and security brokers and dealers, predicted a growth in financial activity of the Great Central States in the next 10 years that would far outdistance the growth experienced in the past 10 years. Mr. Benson, who spoke at a dinner held at the Radisson Hotel, in Minneapolis, under the auspices of the Twin-Cities Association of Stock Exchange firms, urged business executives to "completely utilize local and territorial financial facilities before going elsewhere for funds which would be, in large part, funds from the local community." He pointed out the facilities of the Chicago Stock Exchange as an example of territorial facilities which are available to aid in the industrial and commercial growth of the Middle and Northwest States. He added:

Eighty-one metropolitan newspapers carry complete lists of Chicago Stock Exchange quotations. Our 385 members have 689 offices located in all parts of the country. Information concerning the affairs of our 245 corporations is available from many sources.

Mr. Benson stated that the Chicago Stock Exchange was endeavoring to accomplish two things in its present expansion program—the first, to increase the interest in issues now listed, and second, to add the securities of progressing, well-managed corporations to the list.

National Retail Dry Goods Association Proposes Voluntary Trade Agreement—Would Protect Employee, Producer and Consumer—Association Resigns from Chamber of Commerce of United States

The National Retail Dry Goods Association announced on Nov. 23 that its directors had adopted a proposal for a voluntary agreement among merchants on a four-point program covering relations with the consumer, the Government, employees and producers. The proposed agreement incorporates many of the provisions of the former National Recovery Administration Retail Code, and was described as one of the most far-reaching ever suggested for the field of distribution. The day after this announcement (Nov. 24) the Association revealed that it had resigned as a member of the Chamber of Commerce of the United States because retail distribution, with an annual sales volume of $35,000,000,000 at the present time, had not been afforded adequate representation on the board or in the councils of the Chamber of Commerce.

The proposed agreement, similar to the former NRA code, was described as follows in the New York "Times" of Nov. 24:

It provides for the drafting of model State laws, covering hours and wages, to insure satisfactory employee working conditions. "Proper relations" between retailers and consumers would be maintained by outlawing advertising abuses, deceptive labeling and retail sales below a minimum of net invoice cost except under special conditions. The agreement also aims to further cooperative steps between producers and retailers.

The agreement, framed by the board at its meeting at Atlantic City last Saturday, will be presented to more than 5,000 members in the department store, dry goods and specialty shop fields at the annual convention of the Association here during the week of Jan. 18. The convention will be asked "to consider, amend and approve the draft."

In outlining the scope of the suggested voluntary pact, the Board said:

"The public interest demands the reduction of unemployment, the greatest possible economy in the distribution of goods and services consistent with the constantly improving standard of living and the promotion of a better understanding between retailers, consumers, Governmental agencies and producers.

"The National Retail Dry Goods Association believes that the public interest is best served by a voluntary agreement among distributors upon certain fundamental basic regulations of business practice. It believes that we need clear laws to regulate the scope of competition and the preservation of its freedom, and that State laws are needed to preserve the health of society and the nation's economic future."

Steps Now Proposed

To accomplish these objectives, the proposed agreement suggested the following steps:

"Retailers, singly and by associations, should assume leadership in an educational campaign to provide Legislatures with pertinent facts affecting distribution.

"Vigilance on the part of retailers in the prevention and correction of abuses in the processes of distribution by setting up and voluntarily complying with standards which safeguard the public interest, thus relieving the Government to the fullest extent possible in this respect.

"The support by retailers of economically sound legislation for the improvement of social conditions. The avoidance of legislation which discriminates against any class of retailers as being inimical to the best interests of consumers.

"The clarification of all anti-trust and similar laws. The opening of legislative grants or subsidies to any special class of retailers.

"The setting up of minimum wage schedules, maximum hours and proper working conditions which take into full consideration the best interests of retailers, their employees and consumers."

The directors expressed the view that "because of the different conditions prevalent in the various States, regulations of hours, wages, working conditions, &c., can best be served by State laws." The agreement provides that the Retail Association assume the task of working up a model State law, taking into account local conditions and covering these phases:

The elimination of child labor, maximum hours and basic minimum wages, and proper special provisions on maximum hours and minimum wages for the employment of handicapped persons and apprentices; prohibition of involuntary deductions, except as required by law, and the payment for all time of employee at employer's disposal, with hours of work to be consecutive. Foremen, supervisors and executives are to be separately classified.

Laws to Protect Consumer

Similarly, in the matter of retailer-consumer regulations, the proposed agreement seeks "the betterment of such relations through regulatory State legislation."

In explaining that its resignation from the Chamber of Commerce of the United States was due to inadequate representation, the Association added on Nov. 24:

Lack of such representation in the Chamber of such an important segment of American business was brought to the attention of the officers and directors of the Chamber from time to time, but, in the opinion of the Board of the National Retail Dry Goods Association, no steps were ever taken to correct the situation.

Operations Resumed at South Bend, Ind., Plant of Bendix Products Corp. Following Eight-Day Strike—Workers Had Remained in Factory Six Days

Following an eight-day strike, workers at the South Bend, Ind., plant of the Bendix Products Corp. returned to their jobs on Nov. 27. The strike was settled on Nov. 25 with

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the signing of an agreement recognizing the United Automobile Workers of America as the bargaining agent of the workers.

Operations at the plant were halted on Nov. 17 after the workers began a "sit-down" strike following demands for 100% unionization of the plant. They remained in the factory until Nov. 23, when officials of the company agreed to begin peace negotiations if the workers left the plant. The agreement, signed by Vincent Bendix, President of the company, and Homer Martin, international President of the United Automobile Workers of America, is said to make no mention of the Bendix Employees Association, a company union, which the United had demanded be dissolved. With the signing of the agreement, South Bend advices of Nov. 25 to the New York "Times" of Nov. 26 stated:

"We've always recognized the Automobile Workers Union and other organizations in the plant, as we have always recognized the bargaining right of an individual who does not belong to any organization," Mr. Bendix said.

"That will be our course in the future as it has been in the past."

"The amicable settlement of this controversy is a major victory for both the workers in the automobile industry and the manufacturers," Mr. Martin asserted.

"The settlement clearly demonstrates the trend toward unionization among the workers and marks an intelligent and progressive attitude on the part of the employers."

Under the terms of the agreement, the union may bargain for its own members and "all others who desire to make use of its services."

Wireless and Engine-Room Men Join Insurgent Maritime Strike at Atlantic and Gulf Ports—French Longshoremen End Boycott of American Ships—Dockworkers in New York Refuse to Unload French Liner Champlain

The stripe of ship workers at Atlantic and Gulf Coast ports, which was called a month ago by a "strike strategy committee" of the International Seamen's Union, headed by Joseph Curran, in sympathy with a strike now in progress along the Pacific Coast, received this week the support of wireless and engine-room men. On Nov. 30 the American Radio Telegraphists Association and the Marine Firemen, Oilers and Watertenders' Union ordered their members on strike. It is stated that the two unions have a combined membership of about 9,500. Last week, as noted in our issue of Nov. 28, page 3404, the Masters', Mates' and Pilots' Association and the Marine Engineers' Beneficial Association ordered their members ashore. The following regarding the addition of the wireless operators and engine-room workers to the ranks of strikers at the Atlantic and Gulf ports, is from the New York "Herald Tribune" of Dec. 1:

The radio men, it was said, would not leave their posts on ships operated by lines with which the Association had contracts, among which are the International Mercantile Marine Co., the Grace Line, the Black Diamond Line, the Isthmian Line and several coast lines. The contract with the International Mercantile Marine Co., it was said, also would protect the ships of the United States Lines. . . . . .

The Masters', Mates' and Pilots' Association and the Marine Engineers' Beneficial Association reported an increasing number of their members were registering with the strike committee and Hoyt S. Haddock, President of the American Radio Telegraphists' Association, said 389 radio operators had registered.

It was estimated that, with the greater part of five unions out, the strikers in New York now numbered about 10,500.

There were no new developments this week in the Pacific Coast strike, which, besides ship workers, is also being participated in by longshoremen. It was stated in United Press advices from San Francisco, Dec. 2, that the San Francisco Central Labor Council, which called the city's four-day general strike in 1934, announced on Dec. 2, its unqualified support of the Pacific maritime strike at which 35,000 workers are involved. The advices, appearing in the New York "Journal of Commerce" of Dec. 3, continued:

At the same time, the Labor Council, representing every organized craft in San Francisco and affiliated with the American Federation of Labor, placed the blame for continuance of the sea strike on three shipowners—Matson, Dollar and the American-Hawaiian steamship companies.

Council Strike Recalled

It was in a situation such as exists today that the council, dominated then, as now, by conservative labor elements, issued the general strike call that paralyzed transportation, trade and industry, in San Francisco for four days two years ago.

Sentiment for similar action has not yet appeared on the surface during the present strike, but the militancy of the strikers, quiescent for a month, is increasing daily, and it is plain the unions were seeking "action" to bring strike issues to a head.

The boycott of American ships by French dock workers, referred to in our issue of Nov. 28, page 3404, was ended yesterday (Dec. 4), it is learned from United Press advices from Paris, which said:

Their sympathetic strike ended after all night negotiations, in which Leon Jouhaux, head of the General Confederation of Labor, personally intervened to force the dock workers to resume working American ships.

As a result of the settlement, the stevedores began unloading 18,000 bales of cotton from the American freighter Patrick Henry at Le Havre.

The stand of the French pier workers against American vessels had resulted in reprisal being taken earlier this week by American dockworkers who refused to unload freight from the liner Champlain of the French Line upon its arrival in New York on Dec. 2. The decision not to unload the Champlain was reached at a meeting Dec. 1 of the New York District Council of the International Longshoremen's Association, representing about 25,000 pier workers. The Champlain sailed from New York on Dec. 3, after several hours delay, still carrying most of her cargo. The liner was held at her pier past her scheduled sailing in anticipation of a change by the French dockworkers union in its policy of refusal to serve American ships. This international trouble started on Nov. 25 when pier workers at the port of Le Havre refused, in sympathy with the insurgent strike at the Atlantic and Gulf Ports of the United States, to unload the Washington of the United States Line.

Agreement Between Industry and Labor Unions Upheld in New York State Supreme Court—Collective Bargaining Pact Ruled Not in Conflict with Anti-Monopoly Law

Collective bargaining agreements between labor unions and trade associations are immune from the provisions of anti-trust and monopoly laws, according to a decision on Dec. 1 by Supreme Court Justice Samuel I. Rosenman of New York State. The ruling, rendered in a case involving the fur industry in New York City, was the first on the question in the New York State Courts since the State law was amended in 1933 to exempt "bona fide labor unions." Justice Rosenman denied a plea for a temporary injunction sought by the American Fur Manufacturing Association, Inc., and 19 of its members against the Associated Fur Coat and Trimming Manufacturers, Inc., the International Fur Workers Union and the Furriers Joint Council of New York City. The plaintiffs had asked the Court to declare a contract between the defendants void as against public policy and to enjoin the defendants from continuing alleged acts of voilence. The New York "Times" of Dec. 2 summarized the decision as follows:

The principal objection of the plaintiffs to the agreement between the defendant association and the defendant unions was to a clause providing that "there shall be but one collective labor agreement in the fur-manufacturing industry in the Greater City of New York." This provision, both sides agreed, would force members of the plaintiff association who wanted a union contract either to join the defendant association or to enter into their own individual labor agreements with the union. The plaintiff association would be barred from making an agreement.

The complaint charged that the defendants conspired, by means of this agreement, to give the defendant association a monopoly in the trade association business in this industry.

Summing up the various allegations in the complaint, Justice Rosenman continued:

"It is not necessary, however, to pass upon all of these contentions because I have concluded that the collective agreement, attacked by this complaint, is cloaked with immunity by virtue of Subdivision 2 of Section 340 of the General Business Law, which exempts labor unions.

"If the contract be held legal as to the defendant labor unions, it must, likewise, be held valid as to the defendant association. The contract cannot be effective as to one signatory and ineffective as to the other. If a labor union is legally entitled to enter into the agreement here assailed, such privilege would be wholly illusory if the contract were to be held invalid as to the other contracting party."

The union defendants were said to control 98% of the fur workers in the metropolitan area and to have refused to enter into a contract with the plaintiff association similar to that with the defendant association. The Furriers Joint Council is the local body of the International Fur Workers Union.

Justice Rosenman said that the obvious intention of the amendment of 1933, adding "bona fide labor unions" to the groups exempted from the anti-monopoly provisions, was "to remove from labor unions all prohibitions which have their basis in restraint of trade."

"They were given the same preferential treatment as the other co-operative associations mentioned in Subdivision 2," the Court said: "Whether such preferences are proper is not for the Courts but for the Legislature to decide. They are reasonable classifications which it is not the judicial function to disturb."

The other groups exempted are co-operative organizations of farmers. They were so exempted by an amendment in 1918.

In regard to the charges of violence made against the defendants, Justice Rosenman said that since different and separate acts of violence were alleged as to some of the defendants by some of the individual plaintiffs, each plaintiff should start a separate action based on these charges.

A. F. of L. to Press for 30-Hour Week Law—Convention Endorses Suspension of C. I. O. Unions—William Green Reelected President—Survey Holds Wage Increases Needed

The annual convention of the American Federation of Labor on Nov. 27 approved a resolution calling upon Congress to enact 30-hour week legislation as "the price of survival in the machine age." On the previous day the convention, meeting at Tampa, Fla., re-elected William Green to his 13th term as President and voted to hold its 1937 convention in Denver, Colo. By an overwhelming vote on Nov. 23, the delegates supported a resolution by the Executive Council suspending the unions affiliated with the Committee for Industrial Organization on charges of "rebellion" and forming a "dual" or rival organization. This action was reported as follows in a Tampa dispatch of Nov. 23 to the New York "Times":

The delegates, in approving the report of the resolutions committee on the C. I. O.-F. of L. dispute after one of the bitterest debates in federation history, also continued the life of a special committee so that it might explore the basis of a possible settlement. And the delegates authorized the executive council to call a special convention of the A. F. of L. if more "drastic procedure" was necessary.

The vote to support the executive council was 21,697, while 2,043 voted against the committee report. Thus the strength of the industrial union group appeared to be 13,043 as against 21,679 votes by the craft group when the 11,000 votes of the excluded unions are considered. At last year's convention the vote on the undustrial union was 18,000 for the craft unions and about 11,000 for the industrial unionists.

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Big Internationals for Council

The international unions which voted against the report were the Bakery Workers, Brewery Workers, Brick and Clay Workers, Elevator Constructors, Hatters, American Newspaper Guild, Paper Makers, Sleeping Car Porters, Pulp and Sulphite Workers, Roofers and Teachers.

All of the large international unions supported the council, while the central labor bodies, for the most part, opposed the report.

The International Typographical Union and the Printing Pressmen's votes were split. Of the printers delegation only Frank Morrison, Secretary of the A. F. of L., voted for the report while four other delegates dissented, President C. P. Howard of the printers union, who is Secretary of the C. I. O., was absent and his vote was not cast.

The vote cast in favor of the report by Major George L. Berry of the Printing Pressmen's Union came as a surprise as he was considered sympathetic to the John L. Lewis group. But it was learned that as Federal Coordinator for Industrial Cooperation he expected to have the cooperation of all labor groups and could not obtain the federation's support if he voted against the report.

The intention of the Federation to campaign actively in behalf of 30-hour week legislation was reoprted as follows in Associated Press Tampa advices of Nov. 27:

The demand designed to relieve unemployment was presented to the 56th annual convention of the Federation by its committee on the shorter work day, headed by Edward J. Gainor, national President of the letter carriers and a Federation Vice-President.

The six-hour day and the five-day week were set as the paramount objective of the Federation. The Executive Council was called upon to take every necessary step to have such legislation enacted at the next session of congress. Two 30-hour week bills already have been introduced in congress.

Another Associated Press Tampa dispatch of Nov. 27 outlined the convention's proceedings on that date as foilows:

For the first time in 12 years, Mr. Lewis did not nominate his fellow member of the United Mine Workers to lead the Federation.

The miners and nine other rebel unions were suspended two months ago for "insurrection" and had no delegates at the convention.

George M. Harrison, President of the railway clerks and leader of the movement to bring the rebels back into the Federation, placed Mr. Green's name in nomination. Mr. Green was unopposed and his election was unanimous.

In its closing hours, the convention also voted to urge enactment this winter of 30-hour week legislation and tabled proposals for a "social justice" amendment to the Federal Constitution.

The convention came to an end at 6.10 p. m. after adopting a resolution curbing the right of city control bodies to place businesses on "unfair lists."

Every delegate jumped to his feet and shouted approval when Mr. Green pledged a "militant, courageous, and unflinching leadership" of the Federation during the coming year.

"I accept the commission," he said, "neither foe within or foe without will stop the American Federation of Labor from going forward."

Nevertheless, he told the delegates he would direct his efforts to healing the breach resulting from the battle between Lewis' Industrial Union faction and those unions holding to the Federation's traditional craft organization policy.

The Federation's monthly business survey, issued on Nov. 29, said that only by large, general and "recurring wage increases throughout all industry" can there be created "a market great enough for capacity production and full employment." A Washington dispatch of Nov. 29 to the "Times" quoted as folllws from that survey:

One 5 or 10% increase this year is not enough for workers, said the Federation, asserting that "in the months ahead we must plan for general and recurring wage increases throughout all industry." The Federation added:

"We must plan for a progressively rising wage level that will eventually create production for a comfort living standard. That industry can eventually pay the comfort wage is unquestioned, for, provided distribution of income is equitable, capacity operation of our industries will in itself create the wealth necessary to pay it.

"Steps toward this goal must come progressively. We may begin with an effort to bring every family up to the minimum health standard, and today between 10,000,000 and 15,000,000 American families are living below this standard."

President Roosevelt Opens Inter-American Peace Conference at Buenos Aires—Urges United Opposition to War and Outside Aggression—Also Visits Rio de Janeiro and Montevideo Before Starting Homeward Journey — Addresses Brazilian Parliament — Remarks of President Justo of Argentina

President Roosevelt, in an address opening the Inter-American Peace Conference at Buenos Aires, on Dec. 1, urged the nations of North and South America to unite in efforts for the maintenance of peace and in opposing outside aggression. The President arrived in the Argentine capital on Nov. 30 and remained there until the afternoon of Dec. 2, when he departed on the cruiser Indianapolis. He paid a visit of one day at Montevideo (on Dec. 3), and then resumed his return journey to the United States. The President's trip to South America was referred to in the "Chronicle" of Nov. 28, pages 3397-98.

Before his arrival at Buenos Aires, Mr. Roosevelt, on Nov. 27, visited Rio de Janeiro, where he addressed a combined assembly of the Brazilian Senate, Chamber of Deputies and Supreme Court. Here he urged an intensification of the spirit of peaceful cooperation between Pan-American peoples, and said that thoughts of domination, selfish coalitions or balances of power are "false gods" which "have no place among American neighbors." The Rio de Janeiro address was referred to in our issue of Nov. 28, page 3397. The President also made a brief address at a state dinner in his honor before leaving Rio de Janeiro, in which he expressed his gratitude for the welcome accorded him. There were two people who invented the New Deal, he said—"the President of Brazil and the President of the United States."

Mr. Roosevelt revealed on Nov. 28 that he had formally invited both President Agustin P. Justo of Argentina and President Getulio Vargas of Brazil to visit the United States.

In his address marking the opening of the peace conference President Roosevelt declared himself as "profoundly convinced that the plain people everywhere in the civilized world today wish to live in peace one with another." "And still," he said, "leaders and governments resort to war." "We have learned by hard experience," he stated, "that peace is not to be had for the mere asking; that peace, like other great privileges, can be obtained only by hard and painstaking effort," and he added: "We are here to dedicate ourselves and our countries to that work." Presenting the question, "Can we, the republics of the New World, help the Old World to avert the catastrophe which impends?", the President declared himself as "confident that we can." "First," he went on to say, "it is our duty by every honorable means to prevent any future war among ourselves. This can best be done through the strengthening of the processes of constitutional democratic government—to make these processes conform to the modern need for unity and efficiency and, at the same time, preserve the individual liberties of our citizens. By so doing, the people of our nations, unlike the people of many nations who live under other forms of government, can and will insist on their intention to live in peace." "Secondly," said the President, "and in addition to the perfecting of the machanism of peace, we can strive even more strongly than in the past to prevent the creation of those conditions which give rise to war."

President Roosevelt made the statement that "the resolution adopted at the Inter-American conference at Montevideo indorsing the principles of liberal trade policies has shone forth like a beacon in the storm of economic madness which has been sweeping over the entire world during these later years. Truly," he continued, "if the principles there embodied find still wider applications in your deliberations it will be a notable contribution to the cause of peace." The President told the conference that "peace comes from the spirit and must be grounded in faith. In seeking peace, perhaps we can best begin by proudly affirming the faith of the Americas; the faith in freedom and its fulfillment which has proved a mighty fortress beyond reach of successful attack in half of the world."

The full text of the President's address is given elsewhere in these columns. Preceding the speech of President Roosevelt, President Agustin P. Justo of Argentina delivered the address of welcome to the representatives of the nations participating in the conference. Foreign Minister Carlos Saavedra Lamas, winner of the 1936 Nobel peace prize and President of the League of Nations Assembly, presided over the initial session.

In his address President Justo stated that "the meeting of this conference under such favorable auspices elevates and comforts the spirit in circumstances where, because of the general disorientation of the world, are propagated distrust and pessimism, while fear and suspicion, rancor and insults raise political, economic, social and moral barriers between peoples, forcing humanity back upon collective misunderstanding and systematic isolation." From his remarks we also quote:

In a world divided by hate and animosity, which dig abysses between countries, contrast the attitude of the nations of this continent, which come together in a cordial reunion better to coordinate the life of the American community with the simple conception of a good neighborhood.

It can be stated, therefore, that if the suggestion of the illustrious President of the United States, who today honors this assembly with his presence, was due to high inspiration, the simple program that he laid out for its deliberations was of even higher inspiration.

This promising beginning is brightened also if it is taken into account that, differing from what used to occur when rivalries and antagonisms permeated these reunions, the conference inaugurated today, convoked for the benefit of all, is directed against nobody.

It is impossible to suppose that the work commenced today will fail to recognize the universal independence which directs the economic and political life of these peoples or that the action to be taken could alter age-old connections with the Old World. . . .

The American peoples, whatever may be their territorial expanse, are nations with peculiar significance which have constantly more weight in concert with those countries which are centers of civilization and culture and which influence or will influence the general evolution of the world.

When these young nations, rich in natural resources, offer the balance of the people an example of high and serene understanding and mutual profit, this example might have the virtue of correcting many dubious situations and guiding souls along the road of reflection and prudence.

For this reason the decisions which are adopted at this conference are certain to contribute toward improving conditions throughout the world. But even in case they should not immediately have that result, we should not be disheartened, for we should remember that all the great conquests of humanity have been the results of long-continued efforts. . . .

It does not seem necessary to point out that by carrying out the aims of these noble proposals there is no intention of creating antagonistic continental groups. The sole idea is to find more nearly perfect formulas for the pacific solution of international conflicts which may be worthy of the adhesion of all other countries.

As President Roosevelt said in his invitation to this conference, it is very necessary to study the means of reinforcing from the Americas the peace-making actions carried out by the League of Nations, of which most countries here represented are members.

On the day that it is possible to coordinate instruments of American origin with the League of Nations covenant and other treaties which tend to consecrate law, justice, equality and morality in the relations among

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States a great decisive step will be taken on the road toward universal peace.

President Roosevelt's reception in Buenos Aires was described in press reports as the most enthusiastic ever given any foreigner in the Argentine capital. United Press advices of Nov. 30 from Buenos Aires reported his arrival, in part, as follows:

The greatest reception ever received here by the head of a foreign State was given to President Roosevelt today when he arrived at Buenos Aires with his policy of "the good neighbor" for the nations of the Americas.

More than 500,000 people witnessed the arrival. Crowds repeatedly broke through police lines and surged around the automobile in which Mr. Roosevelt and President Justo rode from the North Basin, where the American Chief Executive debarked from the United States cruiser Indianapolis at 1:56 p. m. (Buenos Aires time), to the American Embassy.

From the moment he first stepped ashore on Argentine soil President Roosevelt was accorded an unprecedented demonstration.

The Indianapolis, escorted from off Cape Polonio, Uruguay, by a squadron of Argentine warships, entered the breakwater from the River Plate at 12:40 p. m. Six squadrons of army and navy planes dipped and circled while beflagged yachts and smaller craft accompanied the warship to the dock.

As the Indianapolis entered the harbor, the din from other vessels became terrific and the ships' sirens nearly drowned out the booming of a 21-gun salute. When the President walked out on deck and started down the gangplank alone, the massed thousands roared "Viva el Presidente Roosevelt!" As he clasped hands with President Justo, his face tanned and smiling, others shouted, "Mi Amigo" (My Friend).

The Argentine President patted Mr. Roosevelt's shoulder and both waited while the cruiser's band and the Argentine naval cadets' band played each country's national anthem.

They received the greetings of the official reception committee and members of the American delegation to the conference, headed by Secretary of State Cordell Hull, and took places in an open car which bore the four-starred flag of President Roosevelt. . . .

A national holiday had been declared, and thousands came from interior towns and cities.

Before sailing from Buenos Aires on Dec. 2, Mr. Roosevelt said that conversations would soon be undertaken for a new trade agreement between the United States and Argentina. At a luncheon which he gave in honor of President Justo of Argentina on Dec. 2, Mr. Roosevelt promised to seek the removal of regulations which at present prevent the importation of fresh meat from the Argentina to the United States. Quarantine and sanitary regulations should not, he said, be used "as disguised tariff measures nor should they ever be applied except in accordance with strict justice." Mr. Roosevelt's speech at the luncheon is given in another item in this issue.

Mr. Roosevelt arrived at Montevideo on the morning of Dec. 3, and was greeted by cheering thousands, despite a torrential rain. He spent about six hours in the Uruguayan capital before sailing on the Indianapolis for the United States. Addressing a luncheon given in his honor by President Terra of Uruguay, Mr. Roosevelt said that "a new era of friendship and confidence among the Americas" originated at the Pan American conference held in Montevideo in 1933. That address will be found elsewhere in these columns.

President Roosevelt Termed "Apostle of Peace" at First Full Session of Inter-American Peace Conference at Buenos Aires Yesterday (Dec. 4)—Saavedra Lamas Named Permanent Chairman

Argentine Foreign Minister Carlos Saavedra Lamas hailed President Roosevelt as an "apostle of peace" as he greeted delegates to the first full session of the Inter-American Peace Conference at Buenos Aires yesterday (Dec. 4). Senor Saavedra Lamas was unanimously elected permanent chairman of the Steering Committee on Dec. 3 after being nominated by Cordell Hull, Secretary of State of the United States. In his remarks yesterday (Dec. 4) at the Conference the Argentine Foreign Minister declared that President Roosevelt's visit to the opening of the parley on Dec. 1 was not only opportune but providential, and he added:

"The peoples who acclaimed him saw in him a triumphal expression of democracy itself.

"The initiator of this conference had an apostle of peace. We owe to his presence and his sponsorship the moral atmosphere which he has left us and which constitutes an augury if the success of our deliberations."

Democracy, said Saavedra Lamas must form the foundation of Inter-American peace and prosperity, along with the economic and cultural welfare of American people and high living standards.

Foreign Minister Jose Espalter of Uruguay, replying for the visiting delegations, praised President Roosevelt and urged that the Conference, besides strengthening the American peace structure, "prepare solid bases for a new commercial and economic policy to develop our countries among themselves."

The actual work of perpetuating peace by the 21 nations participating in the Conference was begun on Dec. 3 Associated Press advices from Buenos Aires on that date said.

From pre-conference talks between Mr. Hull and Senor Saavedra Lamas had come indications the two saw eye to eye on the main points of the peace and trade program which the conference will attempt to work out concretely.

Senor Saavedra Lamas sat in the center on one side of the great table around which the Steering Committee gathered.

Secretary Hull was at one end, with Sumner Welles, United States Assistant Secretary of State, on one side of him and Alexander W. Weddell, United States Ambassador to Argentina on the other.

President Roosevelt's Address at Inter-American Peace Conference at Buenos Aires

Detailed reference to the address of President Roosevelt at the Inter-American Peace Conference at Buenos Aires is made in another item in this issue. The text of the address follows:

Members of the American family of nations; my friends:

On the happy occasion of the convening of this conference I address you thus, because members of a family need no introduction or formalities when, in pursuance of excellent custom, they meet together for their common good.

As a family we appreciate the hospitality of our host, President Justo, and the Government and people of Argentina; and all of us are happy that to our friend, Dr. Saavedra Lamas, has come the well-deserved award of the Nobel prize for the great service in the cause of world peace.

Three years ago the American family met in near-by Montevideo, the great capital of the Republic of Uruguay. They were dark days. A shattering depression, unparalleled in its intensity, held us, together with the rest of the world, in its grasp. And on our own continent a tragic war was raging between two of our sister republics.

Yet at that conference there was born not only hope for our common future but a greater measure of mutual trust between the American democracies than had ever existed before. In this Western Hemisphere the night of fear has been dispelled. Many of the intolerable burdens of economic depression have been lightened, and, due in no small part to our common efforts, every nation of this hemisphere is today at peace with its neighbors.

This is no conference to form alliances, to divide the spoils of war, to partition countries, to deal with human beings as though they were the pawns in a game of chance. Our purpose, under happy auspices, is to assure the continuance of the blessing of peace.

Three years ago, recognizing that a crisis was being thrust upon the New World, with splendid unanimity our 21 republics set an example to the whole world by proclaiming a new spirit, a new day in the affairs of this hemisphere.

While the succeeding period has justified in full measure all that was said and done at Montevideo, it has unfortunately emphasized the seriousness of the threat to peace among other nations. Events elsewhere have served only to strengthen our horror of war and all that war means. The men, women and children of the Americas know that warfare in this day and age means more than the mere clash of armies; they see the destruction of cities and of farms—they foresee that children and grandchildren, if they survive, will stagger for long years not only under the burden of poverty but also amid the threat of broken society and the destruction of constitutional government.

Peace to Be Obtained Only by Painstaking Effort

I am profoundly convinced that the plain people everywher in the civilized world today wish to live in peace one with another. And still leaders and governments resort to war. Truly, if the genius of mankind that has invented the weapons of death cannot discover the means of preserving peace, civilization as we know it lives in an evil day.

But we cannot now, especially in view of our common purpose, accept any defeatist attitude. We have learned by hard experience that peace is not to be had for the mere asking; that peace, like other great privileges, can be obtained only by hard and painstaking effort. We are here to dedicate ourselves and our countries to that work.

You who assemble today carry with you in your deliberations the hopes of millions of human beings in other less fortunate lands. Beyond the ocean we see continents rent asunder by old hatreds and new fanaticism. We hear the demand that injustice and inequality be corrected by resorting to the sword and not by resorting to reason and peaceful justice. We hear the cry that new markets can be achieved only through conquest. We read that the sanctity of treaties between nations is disregarded.

We know, too, that vast armaments are rising on every side and that the work of creating them employs men and women by the millions. It is natural, however, for us to conclude that such employment is false employment, that it builds no permanent structures and creates no consumers' goods for the maintenance of a lasting prosperity. We know that nations guilty of these follies inevitably face the day either when their weapons of destruction must be used against their neighbors or when an unsound economy like a house of cards will fall apart.

Confident Old World Can Help New World Avert War

In either case, even though the Americas become involved in no war, we must suffer, too. The madness of a great war in other parts of the world would affect us and threaten our good in a hundred ways. And the economic collapse of any nation or nations must of necessity harm our own prosperity.

Can we, the republics of the New World, help the Old World to avert the catastrophe which impends? Yes, I am confident that we can.

First, it is our duty by every honorable means to prevent any future war among ourselves. This can best be done through the strengthening of the processes of constitutional democratic government—to make these processes conform to the modern need for unity and efficiency and, at the same time, preserve the individual liberties of our citizens. By so doing the people of our nations, unlike the people of many nations who live under other forms of government, can and will insist on their intention to live in peace. Thus will democratic government be justified throughout the world.

In the determination to live at peace among ourselves we in the Americas make it at the same time clear that we stand shoulder to shoulder in our final determination that others who, driven by war madness or land hunger, might seek to commit acts of aggression against us, will find a hemisphere wholly prepared to consult together for our mutual safety and our mutual good. I repeat what I said in speaking before the Congress and the Supreme Court of Brazil:

"Each one of us has learned the glories of independence. Let each one of us learn the glories of interdependence."

Secondly, and in addition to the perfecting of the mechanism of peace, we can strive even more strongly than in the past to prevent the creation of those conditions which give rise to war. Lack of social or political justice within the borders of any nation is always cause for concern. Through democratic processes we can strive to achieve for the Americas the highest possible standard of living conditions for all our people.

Men and women blessed with political freedom, willing to work and able to find work, rich enough to maintain their families and to educate their children, contented with their lot in life and on terms of friendship with their neighbors, will defend themselves to the utmost but will never consent to take up arms for a war of conquest.

Interwoven with these problems is the further self-evident fact that the welfare and prosperity of each of our nations depends in large part

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on the benefits derived from commerce among themselves and with other nations, for our present civilization rests on the basis of an international exchange of commodities. Every nation of the world has felt the evil effects of recent efforts to erect trade barriers of every known kind. Every individual citizen has suffered from them.

It is no accident that the nations which have carried this process furthest are those which proclaim most loudly that they require war as an instrument of their policy. It is no accident that attempts to be self-sufficient have led to falling standards for their people and to ever-increasing loss of the democratic ideals in a mad race to pile armament on armament. It is no accident that because of these suicidal policies and the suffering attending them many of their people have come to believe with despair that the price of war seems less than the price of peace.

This state of affairs we must refuse to accept with every instinct of defense, with every exhortation of enthusiastic hope, with every use of mind and skill.

American Republics Give "Salutary Example" to the World

I cannot refrain here from reiterating my gratification that in this, as in so many other achievements, the American republics have given a salutary example to the world.

The resolution adopted at the Inter-American Conference at Montevideo endorsing the principles of liberal trade policies has shone forth like a beacon in the storm of economic madness which has been sweeping over the entire world during these later years.

Truly, if the principles there embodied find still wider applications in your deliberations, it would be a notable contribution to the cause of peace. For my own part I have done all in my power to sustain the consistent efforts of my Secretary of State in negotiating agreements for reciprocal trade, and even though the individual results may seem small, the total of them is significant. These policies in recent weeks have received the approval of the people of the United States, and they have, I am sure, the sympathy of the other nations here assembled.

There are many other causes for war—among them, long festering feuds, unsettled frontiers, territorial rivalries; but these sources of danger which still exist in the Americas, I am thankful to say, are not only few in number but already on the way to peaceful adjudication.

While the settlement of such controversies may necessarily involve adjustments at home or in our relations with our neighbors which may appear to involve material sacrifice, let no man or women forget that there is no profit in war. Sacrifices in the cause of peace are infinitely small compared with the holocaust of war.

Peace Must Be Grounded in Faith

Peace comes from the spirit, and must be grounded in faith. In seeking peace, perhaps we can best begin by proudly affirming the faith of the Americas; the faith in freedom and its fulfillment which has proved a mighty fortress beyond reach of successful attack in half of the world.

That faith arises from a common hope and a common design given us by our fathers in differing form, but with a single aim—freedom and security of the individual, which has become the foundation of our peace.

If, then, by making war in our midst impossible, and if within ourselves and among ourselves we can give greater freedom and fulfillment to the individual lives of our citizens, the democratic form of representative government will have justified the high hopes of the liberating fathers. Democracy is still the hope of the world. If we in our generation can continue its successful applications in the Americas, it will spread and supersede other methods by which men are governed and which seem to most of us to run counter to our ideals of human liberty and human progress.

Three centuries of history sowed the seeds which grew into our nations; the fourth century saw those nations become equal and free and brought us to a common system of constitutional government; the fifth century is giving to us a common meeting ground of mutual help and understanding. Our hemisphere has at last come of age. We are here assembled to show it united to the world. We took from our ancestors a great dream. We here offer it back as a great unified reality.

Finally, in expressing our faith of the Western world, let us affirm:

That we maintain and defend the democratic form of constitutional representative government.

That through such government we can more greatly provide a wider distribution of culture, of education, of thought and of free expression.

That through it we can obtain a greater security of life for our citizens and a more equal opportunity for them to prosper.

That through it we can best foster commerce and the exchange of art and science between nations, that through it we can avoid the rivalry of armament, avert hatred and encourage goodwill and true justice.

That through it we offer hope for peace and a more abundant life to the peoples of the whole world.

But this faith of the Western world will not be complete if we fail to affirm our faith in God. In the whole history of mankind, far back into the dim past before man knew how to record thoughts or events, the human race has been distinguished from other forms of life by the existence—the fact—of religion. Periodic attempts to deny God have always come and will always come to naught.

In the Constitutions and in the practice of our nations is the right of freedom of religion. But this ideal, these words presuppose a belief and a trust in God.

The faith of the Americas, therefore, lies in the spirit. The system, the sisterhood of the Americas is impregnable so long as her nations maintain that spirit.

In that faith and spirit we will have peace over the Western world. In that faith and spirit we will all watch and guard our hemisphere. In that faith and spirit may we also, with God's help, offer hope to our brethren overseas.

Remarks of Secretary Hull and Dr. Saavedra Lamas at Buenos Aires

Following the addresses, early in the day, at the Pan-American conference at the Buenos Aires Peace Conference, on Dec. 1, by President Roosevelt and President Justo of Argentina, addresses were broadcast from Buenos Aires that night by Cordell Hull, Secretary of State, and Dr. Carlos Saavedra Lamas, Argentine Foreign Minister. Secretary Hull said, in part:

We know well that it is not enough to cry out, "Peace, peace, let us have peace." We are assembled here because there is work to be done to make our continent safe for peace. We are assembled here to demonstrate to mankind that here is an entire hemisphere with the single voice of peace. We are assembled here because we feel that we cannot omit any work or act calculated to maintain that peace.

I am quite happy over the cooperative attitude of the arriving delegations. It has been my pleasure to call upon them and to exchange with them views about our common tasks. There could scarcely be a more unanimous insistence that we implement words by deeds, back up our wish for peace by providing workable machinery to insure it.

Of one thing all can be assured. The demonstrations of the last few days bear impressive witness that this conference represents more than a gathering of chosen delegates. It represents the hundreds of millions of people of this hemisphere who with a single voice have dedicated themselves to the cause of peace.

The speech of Dr. Saavedra Lamas was delivered in Spanish and translated by Spruille Braden, United States Ambassador at Large. As recorded by the National Broadcasting Co., over whose network it was broadcast, we quote therefrom the following:

This will constitute, without the shadow of a doubt, a historical event in the countries of America and in the present moment of universal unrest. The statement is justified in view of the present international economic and political conditions through which we are passing. Welcome! It may be said that President Roosevelt's visit is not only opportune and necessary, but also, let us add, providential. . . .

We feel his meditation on the profound study of problems relating to political science and philosophy, and on commercial policies and on fundamental events, on the interruption of commerce between nations—all problems to which he has dedicated himself insistently and, over long periods, during conferences and international congresses, praising and defending the liberal ideas with the passion of an apostle.

New York World's Fair Wins Support of International Convention Bureau—Invitations Extended to 59 Foreign Countries by World's Fair Corporation

That the International Convention Bureau, composed of 17 European and four other nations, had voted at a meeting in Paris to allocate the year 1939 to the New York World's Fair, was announced on Dec. 3 by Grover A. Whalen, President of the New York World's Fair. The countries represented in the Bureau are Albania, Germany, Canada, Spain, France, Northern Ireland, Rumania, Sweden, Switzerland, Tunisia, Morocco, Italy, Belgium, Czechoslovakia, Portugal, Denmark, Poland, the Netherlands, Greece, Australia and Great Britain. Commenting on the action of the Bureau, which, he said, was "of the greatest significance to the fair," Mr. Whalen (as reported in the New York "Times" of Dec. 4) said:

"Under the rules of the Bureau, only one general international exposition is authorized for participation each year. This means that New York will have a clear field in 1939, and assures it of the active support of these twenty-one countries." New York's application for the Bureau's endorsement had been presented, Mr. Whalen said, through the Secretary of State and a New York World's Fair Commissioner, now in Europe, and was considered, he said, along with that of the proposed San Francisco Exposition.

At the same time Mr. Whalen announced that following the Presidential invitations issued from Washington to governments in Europe, the Far East and Latin America, to participate in the exposition, the World's Fair Corporation was dispatching through the State Department in Washington its own official invitations to 59 foreign countries. These invitations are in the form of a 32-page illustrated book, bound in blue fabricoid with gold lettering, describing the plans and objectives of the enterprise.

Death of Moreau Delano, Member of Brown Brothers Harriman & Co., New York

Moreau Delano, a member of the New York banking firm of Brown Brothers Harriman & Co., died yesterday (Dec. 4) at Phillips House, Massachusetts General Hospital, Boston, after a long illness. He was in his sixtieth year. Mr. Delano had been a partner of the firm since 1907, and was connected with many business enterprises. His directorships included the American Bank Note Co., The Atlanta & Charlotte Air Line Ry. Co., the Locust Mountain Coal Co., the Pine Hill Coal Co. and the United States Guaranty Co. He was also interested in many charitable organizations, and was a trustee of the Presbyterian Hospital and the Babies Hospital of New York. For many years he had been Chairman of the Nursing Committee of the Presbyterian Hospital and each year presented the diplomas at the Nurses' graduating exercises. Mr. Delano was a graduate of Lawrenceville School and of Yale University, from which he graduated in 1898, and where he belonged to Psi Upsilon and the Scroll and Key Society. His home was in West Orange, N. J. He leaves a brother, William Adams Delano, of New York, and two sisters—Mrs. Augustus B. Wadsworth of Albany and Mrs. Susan D. McKelvey of Boston.

Death of August A. Gennerich—President Roosevelt's Bodyguard and Friend Stricken by Heart Attack in Buenos Aires

August A. Gennerich, personal bodyguard and friend of President Roosevelt, died suddenly of a heart attack on Dec. 1 at a restaurant in Buenos Aires, where he had accompanied the President on his South American cruise. Mr. Gennerich was 50 years old. Brief funeral services were held at the American Embassy in Buenos Aires on Dec. 2, and the body was then placed aboard the cruiser Indianapolis for return to the United States. President Roosevelt expressed his personal grief at the death of Mr. Gennerich, and canceled an automobile tour of Buenos Aires which he had planned for Dec. 1. The President attended the services in the Argentine capital. A brief biography of Mr. Gennerich follows, as contained in United Press advices of Dec. 1 from Buenos Aires:

As a member of the United States Secret Service, Mr. Gennerich lived a lonely life despite his many friendships. He was seldom seen at social affairs in Washington, although many sought his company. . . .

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The late King Albert of the Belgians decorated him for meritorious work in guarding his life when he visited the United States just after the world war.

He joined the New York police force in 1908, and first began acting as personal bodyguard when Mr. Roosevelt was Governor of New York. At first he filled this function only when Mr. Roosevelt was in New York City, where Mr. Gennerich belonged to the police bomb squad, but he obtained leave from the force five years ago to join the Secret Service. Some time ago he was formally retired from the force.

P. M. Brown Takes Oath as United States Senator from Michigan—Senator-Elect Succeeds to Unexpired Term of Late James Couzens

Prentiss M. Brown, Democratic Senator-elect from Michigan, took an informal oath of office on Nov. 28 as a member of the United States Senate, to fill the unexpired term of the late James Couzens of Michigan. The oath was administered in Mr. Brown's home in St. Ignace, Mich., by Judge David W. Murray, of the Mackinac County Probate Court. During the past two years Mr. Brown had served in the United States House of Representatives from the Eleventh Michigan Congressional District, from which post he has now resigned.

Mr. Brown was elected to the United States Senate for the two-year term beginning in January, at the Nov. 3 election, when he defeated former Governor Wilbur M. Brucker, the Republican candidate. The Senator-elect was appointed to fill the unexpired term of Senator Couzens by Governor Frank D. Fitzgerald of Michigan, a Republican, on Nov. 16. In announcing the appointment Governor Fitzgerald said that it was made in the belief that Mr. Brown would gain seniority rights in Senate committee appointments over new members of the Senate taking office in January.

Senator Couzens, who was defeated for renomination at the Republican primaries by former Governor Brucker, after announcing that he would support President Roosevelt, died on Oct. 22. His death was noted in our issue of Oct. 24, page 2616.

J. E. Diefendorf to Retire Dec. 31 as Chief Examiner of New York State Insurance Department

The retirement to take effect Dec. 31 of John E. Diefendorf as Chief Examiner of the New York State Insurance Department in charge of mutual casualty insurance companies and fraternal societies, was announced on Dec. 3 by Superintendent of Insurance Louis H. Pink. Mr. Diefendorf has been an employee of the Insurance Department for nearly 39 years and has been chief examiner for nearly 26 years. In accepting the resignation Superintendent Pink paid tribute to Mr. Diefendorf's long and constructive service under 13 superintendents.

P. E. Stark Elected President of National Association of Real Estate Boards—Succeeds Walter Rose

At the closing session on Nov. 21 of the annual convention of the National Association of Real Estate Boards, held in New Orleans, La., Paul E. Stark, of Madison, Wis., was elected President for 1937. Mr. Stark, who is a member of the Board of the Federal Home Loan Bank of Chicago, succeeds Walter Rose, of Orlando, Fla. The new President will take office at the annual meeting of the Board of Directors of the Association to be held in January. Mr. Stark served as Vice-President of the body during the past year.

Society of Residential Appraisers Greater New York Chapter No. 3 Conducting Courses at New York University—Officers of Society Elected at Annual Meeting

The Society of Residential Appraisers Greater New York Chapter No. 3 recently held its annual meeting at the Hotel Commodore, in New York City. Election of officers for the year, as well as the announcement of plans and various courses to be held at New York University, were a part of the business of the meeting. These courses at New York University which started on Nov. 25, will continue until April 28; they are being conducted by several authorities on appraising who are members of the Society of Residential Appraisers as well as by Professors on the staff of N. Y. U. The subjects will include Appraisal Processes, Building Construction and Cost, Condemnation and Certiorari Proceedings and other kindred matters.

The following were elected officers of the Society of Residential Appraisers:

Frank D. Hall, President, Chief Appraiser Equitable Life Association Society; Selden W. Ostrom, First Vice-President, New Rochelle Federal Savings and Loan Association; David A. Gerss, Second Vice-President, Interborough Realty Service Corp.; Harry K. Keller, Third Vice-President, Chief Appraiser Mortgage Commission of the State of New York; Stanley White, Fourth Vice-President, District Director of Federal Housing Administration, Brooklyn; Zebulon V. Woodard, Executive Secretary, The New York State League of Savings and Loan Associations; David A. Finberg, Recording Secretary, Lawyers Title Guarantee Co.

Edmund J. McCormick, P. E., past president, was elected Chairman of the Educational Committee and Examining Board to which James F. Bly, George L. Grotz, Nelson J. Springsteen and Samuel Florence, were elected members.

Two Directors Elected to Federal Reserve Bank of Boston

Leon A. Dodge, President of the First National Bank of Damariscotta, Me., was elected on Nov. 24 a class A director of the Federal Reserve Bank of Boston by member banks in group 3 of the New England Reserve District. Mr. Dodge succeeds Arthur Sewall. The group 3 banks also re-elected Edward J. Frost, Vice-President and director of William Filene's Sons Co., Boston, as a class B director of the Boston Reserve Bank. Both Mr. Dodge and Mr. Frost will serve three-year terms beginning Jan. 1, 1937.

Congress of American Industry to Meet in New York Next Week—Will Be Held in Conjunction with Annual Convention of National Association of Manufacturers

The annual gathering of business leaders in the Congress of American Industry will take place in New York next week, on Dec. 9 and 10, in conjunction with the 41st annual convention of the National Association of Manufacturers. As indicated by advance reservations, the attendance at the Congress this year is expected to be the largest on record, it was announced on Nov. 28 by the National Association of Manufacturers, which added:

A further indication of the interest which Industrialists have in current problems is revealed in the character and number of the reports which different committees will present to the Congress after months of study and investigation.

Consideration and debate on these committee reports will be followed by the adoption of the Principles of American Industry which will take into consideration the recommendations of the committees and will define Industry's attitude for the coming year on current social and economic problems.

The program for the coming Congress of American Industry was made available on Nov. 28. As to the speakers, the announcement of Nov. 28 by the National Association of Manufacturers said:

At the main dinner of the Congress on Dec. 9, the principal addresses will be delivered by E. T. Weir, Chairman of the National Steel Corp. and Chairman of the National Association of Manufacturers' National Industrial Information Committee, and Lewis H. Brown, President of the Johns-Manville Corp. and Chairman of the Association's Committee on Agricultural Cooperation. The keynote of the Convention is expected to be sounded by C. M. Chester, President of the National Association of Manufacturers and Chairman of the General Foods Corp. In his welcoming remarks the morning of Dec. 9, Mr. Chester will sound the note most frequently to be heard during the meeting with an address entitled "Forward with industry."

A close attention to the public's opinion of industry is indicated by several speakers who have been chosen to address a gathering on questions of the public's viewpoint. These include Arthur Kudner, President of the Arthur Kudner Advertising Agency; P. A. Dolan, News Editor of the New York "Sun" and Wilbur Forrest, Executive Assistant to the publisher of the New York "Herald Tribune."

Employment and Employment Relations will come in for considerable discussion.

Other speakers are: J. R. McCarl, former Comptroller General; George H. Mead, Chairman, Business Advisory Council; Dr. Harold G. Moulton, President, Brookings Institution: E. R. Weidlein, Director, Mellon Institute of Industrial Research, and Willford I. King, Professor of Economics, New York University.

Thursday, Dec. 10, William B. Warner, President of the McCall Co. and a director of the National Association of Manufacturers, will offer the declaration of principles for American Industry for adoption by the Congress. A discussion of the principles and the offering of other resolutions will be handled by S. Clay Williams, Chairman of the R. J. Reynolds Tobacco Co. and Chairman of the Resolutions Committee of the National Association of Manufacturers.

Conference of Business and Industry in Washington Dec. 10-11—Called by George L. Berry, President Roosevelt's Coordinator for Industrial Cooperation

On Dec. 10 and 11 representatives of industry and labor will meet with the Council for Industrial Progress in Washington. The call for the conference was issued on Nov. 12 by Major George L. Berry, Coordinator for Industrial Cooperation. In his announcement regarding the meeting Major Berry stated that it would attempt to formulate a "program of industrial legislation looking toward long-time stabilization of recovery, creation of employment opportunity, and improvement of competitive and labor conditions in industry." He was further quoted as saying that the program must "advance the general welfare by stabilizing industry in its various phases, meanwhile guarding equally the interests of ownership, management, worker and consumer."

In his announcement Major Berry also stated:

The problems which will come before us are those which vitally affect all industry. They cover the operations of raw material producers, the great manufacturing corporations and, finally, reach through distributive processes to the corner grocery and the crossroads general store.

They affect the traditional property rights of the owners of America's biggest industrial plants and the littlest of the little business men. The individual rights of millions of workers, who in turn become the consumers of industry products, are directly involved.

I believe that practical considerations and sound business judgment will influence industry ownership and management to welcome this opportunity to assist in directing the course of a movement in which they are so much concerned.

The Dec. 10 session will be an open one, to be presided over by Major Berry, and at which there will be addresses by those affiliated with the Council, members of Congress and spokesmen for industry and labor. According to advices, Nov. 21, to the New York "Herald Tribune," on Dec. 11 the Industry Council will meet in an executive session open

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only to members. At this time reports of the eight committees dealing with specific industry matters will be received and discussed.

Mid-Winter Trust Conference of Trust Division, American Bankers Association, to Be Held in New York, Feb. 9 to 11, 1937

The 18th mid-winter trust conference of the Trust Division, American Bankers Association, will be held in New York City, Feb. 9, 10 and 11, 1937, Blaine B. Coles, President of the division, and Vice-President of the First National Bank of Portland, Portland, Ore., has announced. The annual banquet, which brings the conference to a close, will be held the evening of Feb. 11. All meetings will be held at The Waldorf-Astoria. Mr. Coles further announced:

There will be five sessions of the conference. One session will be held in the morning of each of the three days and one in each of the afternoons of Feb. 9 and 10. A program is in preparation which will have two objectives. They are consideration of broad current problems affecting trust business as a whole and discussion of questions that concern the trust man in his daily work.

Series of Regional Conferences Planned by American Bankers Association—Forums to Be Held Early Next Year in Pittsburgh, Portland, Ore., and Atlanta

Three forum discussion conferences for bankers will be held early in 1937 under the auspices of the American Bankers Association, it was announced in New York on Nov. 30 by F. N. Shepherd, Executive Manager of the Association. The first meeting takes place in Pittsburgh, Jan. 28 and 29, at the William Penn Hotel. Portland, Ore., will be host to the second on Feb. 25 and 26, with sessions at the Masonic Temple and headquarters at the Hotel Portland. The third conference is scheduled for Atlanta, Ga., March 25 and 26, at the Atlanta-Biltmore Hotel. The purpose of these gatherings is to provide opportunity for an exchange of ideas on current banking methods and practices, Mr. Shepherd said, pointing out that in an address accepting the Presidency of the Association at San Francisco last September, Tom K. Smith expressed the conviction that "the most urgent problem confronting our profession today is the adaptation of our profession to a changing economic environment."

It is announced that speakers at the coming conferences will explain the research work of the American Bankers Association through its various units, particularly with regard to the Federal lending agencies, the postal savings, and bank chartering. They will also discuss the general subject in its relation to bank operating problems. Sending and investment problems, budgets, public relations, operating expense control, and income banking services, are among bank management problems to receive attention. Regional conferences of the same general nature were held by the Association in 1936 at Philadelphia, Memphis and Chicago.

Trust Officers of Up-State New York Banks to Hold Conference in Rochester Dec. 9

Trust officers and other executives of up-State New York banking institutions engaged in the trust business will hold a conference in Rochester on Dec. 9. The conference, which will be in session all afternoon and evening, will be held under the auspices of the Committee on Trust Functions of the New York State Bankers Association, of which committee William H. Stackel, Vice-President and Trust Officer of the Security Trust Co. of Rochester, is Chairman. Mr. Stackel will act as Chairman of the conference. An announcement issued by the New York State Bankers Association continued:

Those attending will include trust officers, counsel to trust institutions and members of board of directors of banks in charge of the trust activities of their banks.

The afternoon conference will be held at the Rochester Chamber of Commerce. The evening session will be in the nature of a dinner at the Rochester Club.

The dinner speakers will be Judge Joseph F. Feeley, Surrogate of Monroe County, N. Y., and Gilbert T. Stephenson, Vice-President and trust officer of the Equitable Trust Co. of Wilmington, Del., an authority of trust matters, and head of the trust faculty of the Graduate School of the American Institute of Banking.

The afternoon session will hear addresses on current questions affecting the trust business. The speakers will be:

A. Clinton Livingston, Vice-President & trust officer, Marine Trust Co., Buffalo; William A. Read, Vice-President, Central Hanover Bank & Trust Co., New York City; S. G. Easterbrook, trust officer, Manufacturers & Traders Trust Co., Buffalo; Nelson Lengeman, Vice-President & trust officer, Union Trust Co., Rochester; John W. Remington, Vice-President & trust officer, Lincoln-Alliance Bank & Trust Co., Rochester, and John T. Creighton, Vice-President, City Bank Farmers Trust Co., New York City.

Annual Dinner Meeting of American Standards Association to Be Held in New York Dec. 9

Henry I. Harriman of Boston is to be the guest speaker at the annual dinner meeting of the American Standards Association to be held at the Hotel Astor, New York, at 6 o'clock on Dec. 9, according to P. G. Agnew, Secretary of the Association, who further announced on Dec. 3:

Mr. Harriman has just returned from a series of industrial conferences in Europe and will take as his topic of the evening: "Impressions of the European Situation and Their Lessons to America." As Chairman of the Board of the New England Power Association and Past President of the Chamber of Commerce of the United States, he needs no introduction to American business men.

The Annual Meeting will be preceded by a meeting of the Board of Directors of the Association and also by a meeting of the Standards Council which has supervision of the technical work of the Association. In addition to Mr. Harriman's address there will be brief reports of the work accomplished during the past year, and announcement of officers for 1937.

Annual Convention of Investment Bankers' Association of America—Measures Restricting Taxing Powers of Government Units Opposed by C. A. Dykstra—Comments on Ohio Limitations—Danger in Surtax on Undistributed Profits Cited in Report by S. J. Weinberg of Industrial Securities Committee

Opposition to measures to restrict the taxing power of Governmental units was expressed on Dec. 2 in an address before the annual convention of the Investment Banker's Association, at Augusta, Ga. by C. A. Dykstra, City Manager of Cincinnati, Ohio, who asserted that "in no city has tax limitation been a protection to the tax payer." Following the address the Municipal Securities Committee of the Association appointed a sub-committee to draft a resolution on tax limitations to be submitted to the Board of Governors. John S. Linen, of the Chase National Bank of New York, was made Chairman of the sub-committee; the other members of which are Henry Hart of the First of Michigan Corporation, Detroit, and E. Fleetwood Dunstau of the Bankers' Trust Co. of New York. In his address Mr. Dykstra declared that "it is fair to say that in Ohio tax limitations have stampeded us into the adoption of a sales tax, which almost every student of taxation considers a bad tax, and have retarded the adoption of a better tax, namely, one on income." Mr. D. Dykstra further said:

"It seems to me that we are starting on this whole problem of government expense and government simplification at the wrong end. In arranging any tax program the proper place to begin is in a determination of what it is that we want governmental authority to do. Having determined this, we ought to find out what is the legitimate cost of such services. Our next step is to decide whether these services shall be paid for on a service basis or on an over-all basis. . . .

"The next thing to do is to set up a tax system which will bring in the necessary revenues to carry what we consider to be the necessary public services. Meanwhile, also we ought to be in the business of simplifying governmental agencies. Instead we are multiplying them by tempting local communities to expand their opportunities for creating debts to make up deficiencies."

In United Press advices from Augusta Dec. 2 it was stated that D. T. Richardson of Chicago, Chairman of the Committee on municipal securities, and Mr. Linen, pointed out the I. B. A. in the past has opposed municipal tax limitation and forecast adoption by the convention of a similar resolution. The advices added:

It was pointed out the Association has no fixed alternative for such limitation, but it was believed possible a recommendation might be placed before the convention for some substitute.

At the Dec. 3 session of the Convention the surtax on undistributed profits in its present form was declared uneconomic and unsound; this criticism was contained in the report of the Association's Industrial Securities Committee, of which Sidney J. Weinberg, of Goldman, Sachs & Co. is Chairman.

The report in stating that "while the undistributed profits tax in its present form may well prove to be only a temporary difficulty," said that "the need for providing for periodic and substantial reductions in funding debt is permanent." Among other things the report said:

"In a period of extremely low interest rates like the present, a danger exists that yields on the highest grade investments may become so unattractive to a large portion of the market as to create a synthetic interest in securities promising higher yields but lacking investment merit. Accordingly, it must be emphasized that today is a time when this danger must be guarded against more than ever by using the greatest care to maintain sound investment standards."

An address by L. A. Downs, President of the Illinois Central System was delivered at the Forum on Railroads on Dec. 3; he is quoted as saying:

"The railroads are coming out of the depression with a new reputation. Up and down and across the country their service improvements are being acclaimed as the achievements of an alert, progressive industry. The new figure of American speech, 'as modern as a streamliner,' pays glowing tribute to the vigor and vitality which they have demonstrated under the terrific stress of the hardest times they have experienced in a century of being. They have come forward in service, they have come forward in their methods of maintenance and operation and they have come forward in public prestige and popular esteem."

The foregoing regarding Mr. Down's remarks is from the correspondent at Augusta (Howard W. Calkins) of the New York "Times," who also stated in his account to that paper on Dec. 3.

In an informal discussion this afternoon, Orrin G. Wood, president, and Edward B. Hall, nominee for president of the Association, expressed the belief that the coming year would see a substantial increase in the amount of new capital financing. They forecast that necessary railroad reorganizations would be speeded with the continuance of the upward trend in earnings.

They held that segregation obviously would hurt the small dealers more than the larger houses.

They also went on record as being in favor of the policies and ultimate goal of the Investment Bankers Conference, Inc., headed by B. Howell Griswold Jr. of Alex Brown & Sons, Baltimore.

Mr. Hall was reported as stating in United Press accounts that today's greatest problem for investment bankers is "to find a profitable investment." "Government withdrawal from the field would not affect the investment situation."

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Mr. Wood is said to have stated. "Government financing" he added, "deals directly with banks, and investment bankers deal directly with investors." The convention will continue through to Sunday, Dec. 6, when it will adjourn following the election of officers. Edward B. Hall, (of Harris, Hall & Co., of Chicago,) is slated to succeed Orrin G. Wood (of Estabrook & Co., Boston) as President of the Association.

Curtailment of Work Relief by Federal Government Asked by United States Chamber of Commerce —Estimates 4,000,000 Persons Available for Employment

The directors of the United States Chamber of Commerce made public in Washington, on Nov. 20, a report by its Committee on Unemployment in which it was urged that Federal work relief be gradually discontinued. The committee, which made, during the past six months, a study of the unemployment situation, estimated the number of employable unemployed persons at 4,000,000. It said that since March, 1933, approximately 8,500,000 were reemployed in industry, of which number at least 3,000,000 were put to work since May, 1935.

In concluding its report, the committee, besides urging the gradual cessation of government work relief, listed the following general conclusions:

Experience has demonstrated the difficulty of attempting to obtain accurate figures on unemployment through census methods.

Estimates of unemployment on a national basis are necessarily inaccurate and lend themselves to exaggeration.

Employment is a local matter, with many local variations, seasonal and otherwise, and unemployment is likewise local.

Projects of work relief should not be allowed to take the place in any degree of established agencies for performance of government functions.

Projects of work relief should not be permitted to compete in any degree with privat enterprise for workers, skilled or unskilled, and should be so conducted as to encourage workers to seek private employment.

It is evident that further advance in business activities will require the services in private enterprise of persons now on work relief at public expense.

There should be immediate expansion of facilities in the States and communities for young people, and for workers desiring to increase their skill, to obtain training that will fit them for employments through which they can advance their standards of living in accordance with their own capacities and diligences.

As to the further contents of the report, we take the following from Washington advices, Nov. 20, to the New York "Herald Tribune" of Nov. 21:

"The committee desires to lay emphasis upon its convictions that work relief as provided by the Federal Government should be brought to a close," the report concluded. "The committee must add that, of course, it does not propose sudden and instantaneous stoppage. Those gradual steps should be taken which are always essential when adjustments have to be made upon a considerable scale. There is at present danger that, ceasing to have work for unemployed persons as its function, this activity will undertake to replace some of the functions of private enterprise in advancing recovery. There can be no substitute for private enterprise in the development of improved economic conditions."

The report was signed by John W. O'Leary, Chairman; L. K. Comstock, George S. Hawley, P. W. Litchfield, Redfield Proctor, Charles C. Sheppard, Daniel W. Streeter, Alexander Thomson and T. Guy Woolford. . . .

In discussing employment the committee said:

"In each analysis which has proved possible, and in the reports received from organization members of the Chamber, the relatively small national figure for unemployment among skilled workers has become evident. The evidence seems unmistakable, and reports coming from Chambers of Commerce and trade associations make it clear there is already a shortage of skilled labor in many sections and in several industries. Such a shortage usually appears as activities increase after a depression."

United States Tax Collections Larger Than in United Kingdom, Germany or France—National Industrial Conference Board However Finds Ratio of Collections to National Income Lower in This Country

Tax collections are larger in the United States than in the United Kingdom, Germany or France, but the ratio of tax collections to national income is lower, according to a study recently published by the National Industrial Conference Board. United States tax collections for 1934-35, the last year for which data are available, are estimated at $9,650,000,000. At current rates of exchange, tax collections for a comparable year amounted to $4,347,000,000 for the United Kingdom, $4,674,000,000 for Germany, and $2,566,000,000 for France. In announcing its study, on Oct. 26, the Conference Board said:

For the United States, the study points out, the ratio of total tax collections, Federal, State and local, to national income was 18% for 1935. For the United Kingdom the ratio was 24.4% for 1933-34; for Germany, 22.7% for 1934-35, and for France, 27.4% for 1934.

In each of the four countries studied, the ratio of tax collections to national income increased perceptibly during the depression years. This was due more largely to declines in national income than to advances in taxation.

In the fiscal year 1929-30 the ratio of tax collections to national income was 14.1% for the United States, 21.4% for the United Kingdom, 18.9% for Germany, and 25.5% for France.

Per Capita Tax Collections

On a per capita basis, taxes in the United States are considerably lower than in the United Kingdom. For the fiscal year ended in 1935 the per capita tax burden in the United States amounted to $75.67. This compares with a per capita burden of $94.15 for the United Kingdom in the same year. According to these figures, per capita taxes in the United Kingdom are approximately 24% larger than in the United States.

In 1929-30 per capita tax collections were $90.83 for the United Kingdom, $83.40 for the United States, $59.47 for France, and $53.56 for Germany.

Since 1930 the per capita tax burden has declined in the United States, Germany and France, but has increased in the United Kingdom. Per capita taxes in the United States amounted to $83.40 in the fiscal year 1930 as compared with $75.67 in 1935. During the same period the United Kingdom's per capita tax burden advanced from $90.83 to $94.15.

Owing to currency fluctuations, it is difficult to give comparable dollar figures for Germany and France. The German per capita tax burden, however, decreased from 224.87 reichsmarks in the fiscal year 1929-30 to 181.36 reichsmarks in the fiscal year 1934-35. In the same period the French per capita tax burden declined from 1,517.1 francs to 1,160.8 francs.

Trends in Total Tax Collections

Total United States taxes, Federal, State and local, estimated at $9,650,000,000 for the fiscal year ended in 1935, were approximately $600,000,000 less than the all-time peak of $10,266,000,000 for the fiscal year 1930, a decline of 6%.

In Germany, tax collections were 17% lower in 1934-35 than in 1929-30, and in France they were 13% lower. Tax collections in the United Kingdom, on the other hand, were 3% larger in 1934-35 than in 1929-30.

Tax collections in the United States declined to a marked extent from 1930 to 1933, when they totaled $7,501,000,000. Since 1933 they have risen annually.

In contrast to the United States, tax collections in the United Kingdom have been remarkably stable in recent years. From £854,000,000 in the fiscal year 1929-30 they rose, without marked fluctuations, to £908,000,000 in the fiscal year 1935-36. The stability of collections has been due largely to the fact that British fiscal policy has continually emphasized the necessity of a balanced budget. Accordingly, tax rates were adjusted and other changes were made to keep the budget epproximately balanced. The National Government, moreover, has not relied on income and profits taxes, receipts from which tend to decline sharply under adverse conditions, for an unduly large proportion of its revenues.

Tax collections in Germany declined from 14,379,000,000 reichsmarks in the fiscal year 1929-30 to 10,280,000,000 reichsmarks in 1932-33. After that year there was a substantial improvement, total collections for the fiscal year 1934-35 aggregating 11,892,000,000 reichsmarks.

Total tax collections in France amounted to 62,548,000,000 francs in 1929. Since that year there have been substantial annual declines. For 1934 total tax collections amounted to 48,684,000,000 francs.

Relative changes in total tax collections and in the per capita tax burden for the four countries studied are shown in the following table:

RELATIVE CHANGES SINCE 1929-30 (INDEX NUMBERS, 1929-30=100)

Amounts—	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35
United States	100	91	79	73	85	94
United Kingdom	100	102	106	105	103	103
Germany	100	98	85	71	74	83
France (a)	100	---	---	---	80	78
Per Capita—						
United States	100	90	78	72	83	91
United Kingdom	100	102	105	103	101	101
Germany	100	98	84	70	72	81
France (a)	100	---	---	---	78	77

a The data for the French National Government are for 1929, 1933, and 1934.

National Industrial Conference Board Finds Manufacturing Greatest Industrial Source of National Income

Manufacturing is the largest industrial source of the national income, generally contributing 20% to 25% of the total, according to a study recently published by the National Industrial Conference Board. In 1935 the Board estimates receipts from manufacturing in salaries, wages, dividends, interest and other payments at $12,000,000,000. An announcement issued by the Board on Nov. 7, from which the foregoing is taken, continued:

The Conference Board's study makes available for the first time estimates of income from manufacturing in each of the individual States. Other studies will be ready shortly giving income by States for the other major industries.

Income from manufacturing was a little over $18,000,000,000 in 1929, but dropped rapidly with the advent of the depression, and in 1932 and 1933 was less than $8,500,000,000. From this low point it has risen steadily. Preliminary indications are that a substantial gain will be recorded for 1936.

Approximately three-fourths of the total income from manufacturing, the Conference Board points out, is received in the northeastern section of the United States. Of the total estimated income for 1935, the Middle Atlantic States received 34%, the East North Central States 30%, and the New England States 11.5%. New York alone received $2,014,000,000, or 17% of the total. Pennsylvania, the second largest manufacturing State, received an estimated $1,352,000,000, or nearly 12% of the total.

Salaries and wages are by far the largest single type of income contributed by manufacturing industry and account for 80% to 85% of the total. Dividends, the second largest type of payment, account for 12% to 15% of the total. The remaining 4% or 5% of income from manufacturing is made up of entrepreneurial income, interest and net rent.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Dec. 1 for the transfer of Arthur E. Wheeler's New York Stock Exchange membership to Morton S. Webster at $89,000. The previous transaction was at $95,000, on Nov. 25.

Arrangements were completed Nov. 30 for the sale of a Chicago Stock Exchange membership at $3,000, down $500 from the last previous sale.

The New York Coffee and Sugar Exchange membership of Stuyvesant Fish was reported sold Dec. 3 to Herman B. Baruch at $3,200, unchanged from the last previous sale of Dec. 1.

A membership on Chicago Board of Trade sold Dec. 4 at $4,500, up $100 over last transfer.

At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange, Inc., held Dec. 2, it was re-

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solved to close the Exchange for trading purposes on the Saturday following Christmas, Dec. 26, and the Saturday following New Year's Day, Jan. 2, and also at noon on both Thursdays preceding those two holidays. The New York Cotton Exchange has also voted to close on the Saturdays following Christmas and New Year's Day.

At its regular monthly meeting, held on Nov. 13, the Board of Directors of the Savings Banks Trust Co., New York, voted its first dividend, it is learned from the Nov. 27 "Association News Bulletin" of the Savings Banks Association of the State of New York. The dividend, which amounts to $1.50 a share for the quarter ending Oct. 31, 1936, is payable to stockholders of record Nov. 13.

At a meeting held Dec. 3, the Board of Directors of the Public National Bank & Trust Co., New York, recommended payment of a 20% stock dividend, and an increase in capital and surplus to $7,000,000 each, it was announced by E. Chester Garsten, President. Four thousand shares of additional capital stock will be authorized and sold at auction, due, it is stated, to the inadequacy of the amount of said shares offered as a satisfactory offering for subscription thereto by stockholders. The resulting capitalization will then be: Capital, $7,000,000 (400,000 shares of $17.50 par value), surplus $7,000,000, and undivided profits estimated at approximately $1,200,000, including anticipated earnings and $300,000 to be transferred from reserve. As of Sept. 30, 1936, these items were, respectively: Capital, $5,775,000; surplus, $6,225,000, and undivided profits, $2,400,000. These proposed changes, it is noted, are subject to the approval of the Comptroller of the Currency and ratification by the stockholders.

Alexander B. Dewar was appointed Assistant Cashier of The National City Bank of New York at the regular meeting of the Board of Directors on Dec. 1. Mr. Dewar has been associated with the bank since 1916.

The Continental Bank & Trust Co. of New York on Dec. 1 appointed Walter Freund Assistant Treasurer. Mr. Freund will be located at the Continental's branch office at 38th St. and 7th Ave. Prior to going with the Continental, he was identified with the Sterling National Bank and Trust Co.

At the regular meeting of the Board of Directors of Sterling National Bank & Trust Co. of New York City, Edward W. Russell was elected an Assistant Vice-President.

The National Safety Bank & Trust Co., of New York, received authority on Nov. 27 from the Comptroller of the Currency to open a branch office at 1400 Broadway.

At a meeting of the Board of Directors of the Guaranty Trust Company of New York on December 2, Frederick P. Keppel, President of the Carnegie Corporation of New York, was elected a director.

Hamilton Hadley, a member of the firm of Winthrop, Stimson, Putnam & Roberts, 32 Liberty Street, New York City, and Francis T. P. Plimpton, a member of the firm of De Bebevoise, Stevenson, Plimpton & Page, 20 Exchange Place, New York City, were elected members of the Board of Trustees of United States Trust Company of New York at a meeting on Dec. 3.

The board of directors of Bankers Trust Co., New York City, passed the following resolution on Dec. 1:

Resolved, that a distribution be made to all salaried members of the staff of Bankers Trust Co. (exclusive of officers and of salesmen on a commission basis) who are on the payroll of the company as of the close of business Dec. 12, 1936, of amounts equal to 5% of the salary paid to each employee during the calendar year 1936. This distribution shall apply only to that portion of an employee's salary which is at the rate of $5,000 per annum or less.

According to the Boston "Transcript" of Dec. 3, stockholders of the Quincy Trust Co. of Quincy, Mass., have voted to increase the bank's capital by $100,000 through additional $10 par common shares to be sold at $15 a share, making total capital $550,000, of which $300,000 is preferred stock and $250,000 common stock.

The Mechanics National Bank of Providence, Providence, R. I., at the close of business Nov. 23 retired 4,000 shares of outstanding preferred stock at the par value of $25 and declared a 4,000-share stock dividend to common shareholders in the ratio of one new share for every two and one-half shares now held. In noting this, the Providence "Journal" of Nov. 24 stated:

The new common stock, as well as the old shares, has a par value of $25 a share.

The 4,000 shares of preferred stock retired represented 40% of the issue outstanding. There remains $150,000 of preferred stock outstanding.

The purpose of the action was to reduce the amount of outstanding preferred stock while leaving total capital the same by issuing new common stock in amount equal to the par value of preferred stock retired.

The Philadelphia "Record" of Nov. 27 is authority for the statement that assets valued at $2,400,000, from which a future dividend of probably 15% can be paid, were freed on Nov. 26 to the closed Franklin Trust Co. of Philadelphia by the Reconstruction Finance Corporation. Dr. Luther A. Harr, State Secretary of Banking for Pennsylvania, announced, it was said, that the deputy receiver of the Franklin Trust Co. has completely repaid the $819,809 due the RFC and against which the collateral was pledged. The paper continued:

Future liquidation by the deputy receiver now will provide cash directly for additional dividends to depositors. The time and amount of the dividends depend, however, upon the speed of the liquidation of these assets.

The original loan from the RFC was obtained by Dr. Harr in February, 1935, and the money made possible a 5% dividend payment to the 53,600 depositors. The payment was the fourth by the Franklin Trust and brought the total distributed to $4,789,000, or 30% of the deposit liability.

Following a decision by the Common Pleas Court here, savings account depositors were paid 30% of the accrued and unpaid interest on their accounts, the payment requiring $111,820.

The court's award increased the deposit liability of the bank by $372,000, so that it stands today at $16,330,000.

According to Lima, Ohio, advices on Nov. 30, appearing in the Toledo "Blade," W. F. Watts, liquidator of the Lima-First American Trust Co., on that day began the distribution of dividend checks aggregating $212,000 to 8,000 depositors. The dispatch also said that the bank owes depositors $1,776,917.82. This is the first dividend paid, amounting to 10%.

Judge Martin of the Court of Common Pleas on Nov. 21 approved a plan for the private liquidation of the closed Commerce-Guardian Savings Bank & Trust Co. of Toledo, Ohio. Judge Martin's action, it is stated, will make possible the payment on Dec. 7 of a $1,100,000 dividend to the institution's depositors. The Toledo "Blade" of Nov. 21, reporting this, also said:

Judge Martin said his approval of the Commerce-Guardian plan envisions the addition of two new directors, representing "average" depositors, to the Board of the Associated Depositors, Inc., which will liquidate the bank. . . .

Judge Martin said he had the assurance of the laquidating directors that action to add the new directors to the Board would be taken after the first annual meeting in January.

"I do not want to delay the immediate payment of a 10% dividend," the Judge said, "so I am unhesitatingly accepting the assurance of these gentlemen with the fullest confidence."

The statement said the new plan will not change the status of double liability claims against stockholders.

Stockholders of the Union Trust Co. of Indianapolis, Ind., have approved the directors' proposal to issue 4,000 shares of additional capital stock, Arthur V. Brown, the President, has announced. The new shares are to be offered to present stockholders at $250 a share, adding $1,000,000 to the capital account and giving the company a total of $3,401,000 in capital, surplus and undivided profits. We also quote further the following from the Indianapolis "News" of Nov. 19:

Growth of the company's business necessitated a larger ratio of capital to deposits, Mr. Brown said. Deposits have increased 33%, while a gain of $40,000,000 was shown in trusts, according to Mr. Brown.

Reference was made to the proposed issuance of the new shares in the "Chronicle" of Nov. 14, page 3085.

From the "Michigan Investor" of Nov. 28 it is learned that the segregated assets of the Genesee County Savings Bank of Flint, Mich., will shortly be liquidated in full, when the institution will release $2,119,444.65 (representing remaining 23¾% of impounded deposits aggregating $1,878,274, together with interest on the total impounded funds from June, 1933) to depositors. We quote the paper:

When trustees were named in June, 1933, at the time the Genesee County Savings Bank was reopened, the unpaid portion of depositors' accounts was $3,868,051.25. In the early days of the banking holiday 5% was paid and 50% of the remainder when the bank reopened.

Depositors with amounts under $100, who presented their certificates in March, 1935, were paid in full from funds advanced by Arthur G. Bishop, former President of the bank and now Chairman of the Board of Directors.

On Oct. 17, 1935, depositors received one-half of their impounded accounts, or nearly $2,000,000. This brought to 76¼% the total impounded funds paid out.

The present payoff with principal totaling $1,878,274.27, represents the remaining 23¾%, and with interest on the total funds impounded from June, 1933, makes the total of $2,119,444.65.

That trustees of the First National Bank of St. Louis, Mo., and its affiliated corporations, had declared an extra dividend of 50c. per trustees' certificate, payable Dec. 15 to holders of record Dec. 5, was announced by Ralph C. Gifford, President of the institution, on Nov. 27, it is learned from the St. Louis "Globe-Democrat" of Nov. 28, which likewise stated:

The regular quarterly dividend of $1 a certificate was also declared, payable Jan. 2 to holders of record Dec. 19. With the extra dividend certificate holders will have received a total of $5 per certificate in 1936.

The First National Bank also announced an increase in surplus of $250,000 by transfer of this amount from undivided profits. This gives a total capital and surplus for the bank of $3,000,000, in addition to undivided profits in excess of $400,000.

A special meeting of the stockholders of the Mutual Bank & Trust Co. of St. Louis, Mo., has been called for Jan. 28, next, to authorize the payment of a stock dividend of 16 2/3%, or $8.33 per $50 par value share, on the capital

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stock of the institution. This is in addition to a total of 4% in cash which has already been paid this year. The St. Louis "Globe-Democrat" of Nov. 28, from which this is learned, added:

Total deposits of the Mutual Bank & Trust Co. are now in excess of $7,000,000.

The Comptroller of the Currency on Nov. 24 authorized the Bank of America National Trust & Savings Association (head office San Francisco) to maintain a branch in the City of San Bernardino, Calif.

The Comptroller of the Currency on Nov. 19 authorized the Bank of America National Trust & Savings Association (head office San Francisco) to maintain branches at the town of Downey and the town of Montrose, both in Los Angeles County.

The Security-First National Bank of Los Angeles, Calif., has been authorized by the Comptroller of the Currency to maintain a branch in the City of Vernon, Los Angeles County.

We learn from the Portland "Oregonian" of Nov. 24 that the new Junction City, Ore., branch of the United States National Bank of Portland (formerly the First National Bank of Junction City, the stock of which was purchased recently by the Portland institution) was opened for business on Nov. 23 with C. B. Washburne as Manager. The paper added:

All employees of the former First National Bank of Junction City were kept by the new owners.

The Board of Directors of Barclays Bank (Dominion, Colonial and Overseas), in London, have recommended a final dividend for the year ended Sept. 30 at the rate of 8% per annum on the cumulative preference shares and a final dividend on the A and B shares at the rate of 6% per annum, subject to deduction of income tax at 4/5 pence in the pound sterling in all cases, making, with the dividend paid last June, 5½% for the year. These rates are identical with those declared for the corresponding period a year ago.

The Board of Directors of The Standard Bank of South Africa, Ltd., (head office London) has resolved, subject to audit, to pay to the shareholders an interim dividend payable in British currency of five shillings per share (being at the rate of 10% per annum) subject to British income tax.

The bank announced that its investments on Sept. 30, 1936, stood at less than market value in the books and that all usual and necessary provisions have been made.

THE CURB EXCHANGE

Irregularity has been the dominating feature of the trading on the New York Curb Exchange during most of the present week, but there has been a moderate upward tendency at times and a number of the market leaders have registered substantial advances. Specialties have been in demand and increased interest has been apparent in the mining and metals.

Active dealings and advancing prices were the outstanding characteristics of the two hour session on Saturday. The transfers totaled approximately 418,075 shares against 293,110 on Nov. 21. Public utilities attracted considerable buying, and while the gains were not particularly large, most of the trading favorites in this group closed on the side of the advance. Specialties also were in demand, especially the preferred stocks many of which registered substantial gains. New peaks for the year were reached by Babcock & Wilcox, National Steel Car, Mercantile Stores, United States Radiator pref., New Haven Clock, National Gypsum, Brown & Co. pref., St. Regis Paper pref. and Public Service of Northern Illinois. Other noteworthy gains were American Hard Rubber, 5¼ points to 34¾ and Dow Chemical, 3 points to 135.

Trading was quiet and prices were generally irregular on Monday, and while there were a number of new tops recorded during the session, the volume of business simmered down to 575,000 shares against 418,075 for the two hour session on Saturday. American Hard Rubber was the feature of the trading as it climbed upward to 38¼ at its high for the day. Babcock & Wilcox again raised its top and new high ground was reached by Bunker Hill-Sullivan, Cuban Tobacco, United Gas pref. and Dayton Rubber A. Smaller gains were registered by Brown Co. pref. which advanced 2 points to 45¼, United States Radiator pref. 3 points to 54; Lynch Corp., 1½ points to 44; Pittsburgh Plate Glass (A6), 1½ points to 133½; Pepperell Manufacturing Co., 1¾ points to 149 and Youngstown Steel Door, 4⅜ points to 58½.

Higher prices and larger volume of transfers marked the dealings on the Curb Exchange on Tuesday. Public utilities were in demand at improved prices and there was a substantial increase in the buying among the specialties. Mining and metal shares displayed renewed activity and moderate trading among the oil shares was in evidence throughout the session. Rubber stocks were represented on the side of the advance by Fisk Rubber pref. which moved ahead 2 points to 76 and smaller gains were made by General Tire & Rubber and Seiberling Rubber. Other prominent issues registering advances for the day were Babcock & Wilcox, 2 points to 132; Youngstown Steel Door, 3½ points to 62 and National Steel Car, Ltd., 5 points to 51.

The movements of prices were toward lower levels during most of the dealings on Wednesday. There were a few issues among the public utilities that moved against the trend and in some instances registered new tops, but most of these were in the preferred group. In the general list prices were off from 1 to 3 or more points, the declines including among others, Pepperell Manufacturing Co., 4 points to 145½; Penn Salt Co., 2½ points to 167½; U. S. Playing Card, 3 points to 34½; Childs Co. pref., 1 point to 81; Brown Co. pref., 3 points to 44¾; Fisk Rubber pref., 2 points to 74; Aluminium Ltd., 2 points to 63 and Jones & Laughlin Steel, 1⅜ points to 80½.

Public utilities were inclined to work higher on Thursday, but in the general list the advances and declines were about evenly divided. New tops were registered by a number of trading favorites in the utilities including Bell Telephone of Canada, Canadian Hydro-Electric first pref., Central Hudson Gas & Electric, International Hydro-Electric pref. and Northern Indiana Public Service 6% pref. Wayne Pump was active in the early dealings and advanced to 36¾ but slipped back to 36 at the close. The declines included among others Aluminum Co. of America 3½ points to 132, Penn Salt 5⅞ points to 161⅜, Brill Corp. pref. 4 points to 46 and Great Atlantic & Pacific Tea Co. nv stock 1½ points to 120½.

The market, as a whole, moved irregularly downward on Friday, though there were a number of popular speculative stocks among the specialties and utilities that were able to make small gains and hold them to the end of the session. These included among others Alabama Power 2 points to 72, International Hydro-Electric pref. 3¾ points to 24, New York Telephone pref. 2½ points to 119¼, Pepperell Manufacturing Co. 3½ points to 146 and Youngstown Steel Door 2½ points to 64½. As compared with Friday of last week the range of prices was toward levels, Aluminum Co. of America closing last night at 132 against 140 on Friday a week ago, American Light & Traction at 21½ against 22, Commonwealth Edison at 113 against 113¾, Electric Bond & Share at 20 against 20¾, Fisk Rubber Corp. at 10¾ against 11½, Ford of Canada A at 22⅜ against 23, Hudson Bay Mining & Smelting at 31¾ against 32¼, International Petroleum at 34⅛ against 36, Lake Shore Mines at 58⅝ against 60¼, New Jersey Zinc at 77¾ against 79¾, Standard Oil of Kentucky at 19⅜ against 20¼ and Wright Hargreaves at 7¾ against 8¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 4, 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	418,075	$1,395,000	$17,000	$63,000	$1,475,000
Monday	574,665	2,563,000	59,000	66,000	2,688,000
Tuesday	636,270	2,679,000	47,000	57,000	2,783,000
Wednesday	608,865	2,218,000	47,000	70,000	2,335,000
Thursday	488,825	2,533,000	68,000	48,000	2,649,000
Friday	641,435	2,626,000	31,000	36,000	2,693,000
Total	3,368,135	$14,014,000	$269,000	$340,000	$14,623,000

Sales at New York Curb Exchange	Week Ended Dec. 4		Jan 1 to Dec. 4	
	1936	1935	1936	1935
Stocks—No. of shares	3,368,135	2,108,185	122,523,092	67,971,016
Bonds				
Domestic	$14,014,000	$19,903,000	$742,521,000	$1,076,768,000
Foreign government	269,000	455,000	16,812,000	15,223,000
Foreign corporate	340,000	305,000	12,138,000	12,032,000
Total	$14,623,000	$20,663,000	$771,471,000	$1,104,023,000

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, Dec. 5) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 18.3% above those for the corresponding week last year. Our preliminary total stands at $7,496,550,749, against $6,336,257,020 for the same week in 1935. At this center there is a gain for the week ended Friday of 20.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 4	1936	1935	Per Cent
New York	$3,852,962,442	3,211,505,357	+20.0
Chicago	298,803,055	268,765,464	+11.2
Philadelphia	368,000,000	337,000,000	+9.2
Boston	239,277,000	212,000,000	+12.9
Kansas City	85,659,056	77,122,084	+11.1
St. Louis	86,200,000	75,900,000	+13.6
San Francisco	149,043,000	139,278,000	+7.0
Pittsburgh	127,867,416	103,202,684	+23.9
Detroit	109,064,268	82,329,992	+32.5
Cleveland	81,615,643	62,832,681	+29.9
Baltimore	66,527,377	53,499,911	+24.4
New Orleans	32,905,000	36,353,000	—9.5
Twelve cities, five days	$5,497,924,757	$4,659,789,173	+18.0
Other cities, five days	749,200,867	705,400,245	+6.2
Total all cities, five days	$6,247,125,624	$5,365,189,418	+16.4
All cities, one day	1,249,425,125	971,067,602	+28.7
Total all cities for week	$7,496,550,749	$6,336,257,020	+18.3

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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. 28. For that week there was an increase of 8.4%, the aggregate of clearings for the whole country having amounted to $5,816,568,305, against $5,363,466,451 in the same week in 1935. Outside of this city there was an increase of 13.7%, the bank clearings at this center having recorded a gain of 5.2%. 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 record an improvement of 5.2%, in the Boston Reserve District of 17.1% and in the Philadelphia Reserve District of 12.16%. In the Cleveland Reserve District the totals register an expansion of 26.7%, in the Richmond Reserve District of 13.2% and in the Atlanta Reserve District of 14.2%. The Chicago Reserve District has managed to enlarge its totals by 10.4%, the St. Louis Reserve District by 14.9% and the Minneapolis Reserve District by 16.3%. In the Kansas City Reserve District the increase is 17.3%, in the Dallas Reserve District 22.4% and in the San Francisco Reserve District 4.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Nov. 28, 1936	1936	1935	*Inc.or Dec.*	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	270,169,253	230,885,890	+17.1	203,317,225	198,005,988
2nd New York 12 "	3,597,578,714	3,420,603,757	+5.2	2,701,256,008	2,932,506,564
3rd Philadelphia 9 "	369,025,133	329,079,213	+12.1	274,782,398	232,804,191
4th Cleveland 5 "	273,296,772	215,660,655	+26.7	188,492,064	155,008,129
5th Richmond 6 "	117,504,873	103,837,852	+13.2	90,611,354	79,373,154
6th Atlanta 10 "	131,236,364	114,917,302	+14.2	93,996,780	80,427,586
7th Chicago 18 "	442,925,966	401,239,207	+10.4	300,033,203	249,593,570
8th St. Louis 4 "	129,647,661	112,807,522	+14.9	91,626,710	82,147,017
9th Minneapolis 7 "	88,436,581	76,015,011	+16.3	66,550,213	65,632,274
10th Kansas City 10 "	119,273,544	101,651,365	+17.3	81,277,717	77,729,195
11th Dallas 5 "	58,622,595	47,895,208	+22.4	38,783,148	38,080,424
12th San Fran 11 "	218,851,649	208,873,469	+4.8	168,126,160	145,248,727
Total 109 cities	5,816,568,305	5,363,466,451	+8.4	4,295,852,980	4,336,556,819
Outside N. Y. City	2,320,252,370	2,040,031,167	+13.7	1,691,641,669	1,488,333,767
Canada 32 cities	417,262,466	346,813,291	+20.3	305,143,668	305,373,750

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearing houses of 10.4%, the 1936 aggregate of clearings being $26,949,913,089 and the 1935 aggregate $24,406,878,036. In the New York Reserve District the totals register an increase of 11.2%, in the Boston Reserve District of 3.8% and in the Philadelphia Reserve District of 5.0%. The Cleveland Reserve District enjoys a gain of 16.5%, the Richmond Reserve District of 7.2% and the Atlanta Reserve District of 15.6%. In the Chicago Reserve District the totals are larger by 9.4%, in the St. Louis Reserve District by 11.4% and in the Minneapolis Reserve District by 7.9%. In the Kansas City Reserve District the improvement is 15.1%, in the Dallas Reserve District 16.5% and in the San Francisco Reserve District 4.1%.

We also furnish today a summary of the clearings for the month of November.

	November 1936	*November 1935*	*Inc.or Dec.*	*November 1934*	*November 1933*
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,215,933,835	1,171,947,943	+3.8	985,725,488	930,178,813
2nd New York 13 "	16,166,573,778	14,534,605,843	+11.2	11,579,302,901	12,873,031,009
3rd Philadelphia 12 "	1,618,218,513	1,541,452,663	+5.0	1,220,119,239	1,049,546,200
4th Cleveland 14 "	1,249,860,106	1,072,572,480	+16.5	838,362,642	720,092,634
5th Richmond 8 "	564,404,917	526,288,004	+7.2	444,710,872	365,704,546
6th Atlanta 16 "	657,179,815	568,677,125	+15.6	489,631,725	396,438,438
7th Chicago 25 "	2,080,847,647	1,901,237,725	+9.4	1,421,3?2,44?	1,199,734,778
8th St. Louis 5 "	638,059,017	572,726,107	+11.4	479,524,525	419,516,406
9th Minneapolis 13 "	450,922,205	417,783,228	+7.9	360,994,808	326,066,322
10th Kansas City 14 "	785,788,665	665,145,576	+15.1	557,526,942	483,287,951
11th Dallas 10 "	463,986,658	398,350,233	+16.5	314,883,139	316,443,252
12th San Fran 20 "	1,078,107,933	1,036,091,109	+4.1	847,604,567	735,773,510
Total 164 cities	26,949,913,089	24,406,878,036	+10.4	19,539,779,295	19,815,812,859
Outside N. Y. City	11,253,972,187	10,353,396,827	+8.7	8,359,789,990	7,289,799,453
Canada 32 cities	1,735,144,338	1,694,940,641	+2.4	1,432,465,225	1,364,587,197

We append another table showing the clearings by Federal Reserve districts for the 11 months for four years:

	11 Months 1936	*11 Months 1935*	*Inc.or Dec.*	*11 Months 1934*	*11 Months 1933*
Federal Reserve Dists	$	$	%	$	$
1st Boston 14 cities	12,416,213,461	11,184,743,846	+11.0	10,331,532,172	9,908,573,017
2nd New York 13 "	178,333,061,520	170,986,021,606	+4.3	151,301,580,004	148,060,188,153
3rd Philadelphia 12 "	17,593,935,624	16,014,999,106	+9.9	13,769,545,329	11,897,940,294
4th Cleveland 14 "	13,380,151,329	10,963,276,178	+22.0	9,369,939,663	7,949,029,696
5th Richmond 8 "	5,977,524,437	5,289,765,171	+13.0	4,724,044,577	3,731,831,423
6th Atlanta 16 "	6,683,833,267	5,729,504,378	+16.7	4,952,646,434	3,774,892,382
7th Chicago 24 "	22,412,165,340	18,915,531,673	+18.5	15,786,332,527	12,421,607,973
8th St. Louis 5 "	6,469,923,482	5,613,839,425	+15.2	4,938,221,631	4,045,612,117
9th Minneapolis 13 "	4,735,317,020	4,357,889,895	+8.7	3,794,255,656	3,330,946,214
10th Kansas City 14 "	8,304,701,499	7,409,304,577	+12.1	6,330,916,823	4,956,568,708
11th Dallas 10 "	4,687,288,087	3,817,224,841	+22.8	3,396,385,479	2,773,261,527
12th San Fran 20 "	11,805,043,561	10,391,753,482	+13.6	8,998,230,677	7,477,913,999
Total 164 cities	292,799,158,627	270,673,854,378	+8.2	237,693,630,972	220,328,365,503
Outside N. Y. City	119,732,442,728	104,669,876,211	+14.4	90,738,689,333	76,293,625,105
Canada 32 cities	17,440,529,132	15,411,515,606	+13.2	14,479,509,508	13,562,786,868

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1936 follow:

Description	*Month of November*		*11 Months*	
	1936	1935	1936	1935
Stocks, number of shares	50,467,182	57,459,775	447,446,692	336,046,435
Bonds				
Railroad and misc. bonds	$213,556,000	$253,730,000	$2,617,339,000	$2,026,617,000
State, foreign, &c., bonds	34,941,000	28,995,000	308,147,000	344,932,000
U. S. Government bonds	42,198,000	19,252,000	295,509,000	653,480,000
Total bonds	$290,695,000	$301,977,000	$3,220,995,000	$3,025,029,000

The volume of transactions in share properties on the New York Stock Exchange for the 11 months of the years 1933 to 1936 is indicated in the following:

	1936	1935	1934	1933
	No. Shares	*No. Shares*	*No. Shares*	*No. Shares*
Month of January	67,201,745	19,409,132	54,565,349	18,718,292
February	60,884,392	14,404,525	56,829,952	19,314,200
March	51,016,548	15,850,057	29,900,904	20,096,557
First quarter	179,102,685	49,663,714	141,296,205	58,129,049
April	39,609,538	22,408,575	29,845,282	52,896,596
May	20,613,670	30,439,671	25,335,680	104,213,954
June	21,428,647	22,336,422	16,800,155	125,619,530
Second quarter	81,651,855	75,184,668	71,981,117	282,730,080
Six months	260,754,540	124,848,382	213,277,322	340,859,129
July	34,793,159	29,427,720	21,113,076	120,271,243
August	26,563,970	42,925,480	16,690,972	42,456,772
September	30,872,559	34,726,590	12,635,870	43,333,974
Third quarter	92,229,688	107,079,790	50,439,918	206,061,989
Nine months	352,984,228	231,928,172	263,717,240	546,921,118
October	43,995,282	46,658,488	15,659,921	39,372,212
November	50,467,182	57,459,775	20,870,861	33,646,666

The following compilation covers the clearings by months since Jan. 1, 1936 and 1935:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1936	1935		1936	1935	
	$	$	%	$	$	%
Jan	27,549,083,462	25,531,356,085	+7.9	10,762,247,637	9,324,830,816	+15.4
Feb	23,978,769,914	20,789,443,354	+15.3	9,396,374,788	7,937,486,169	+18.4
Mar	28,819,651,771	26,345,866,222	+9.4	10,348,016,547	9,314,558,772	+11.1
1st qu	80,347,505,147	72,666,665,661	+10.6	30,506,638,972	26,576,875,757	+14.8
April	26,950,103,002	24,747,965,537	+8.9	10,746,681,952	9,282,765,357	+15.8
May	24,666,269,906	24,906,974,535	—1.0	10,213,356,560	9,733,457,076	+4.9
June	28,472,351,148	24,313,879,567	+17.1	11,146,917,549	9,311,838,284	+19.7
2d qu	80,088,724,056	73,968,819,639	+8.3	32,106,956,061	28,328,060,717	+13.3
6 mos	160436 229,203	146635 485,300	+9.4	62,613,595,033	54,904,936,474	+14.0
July	27,172,984,681	26,157,298,201	+3.9	11,724,678,194	9,885,839,779	+18.6
Aug	23,449,365,321	24,253,579,163	—3.3	10,670,677,473	9,503,102,940	+12.3
Sept	26,278,709,400	22,882,967,911	+14.8	10,992,032,860	9,238,401,757	+19.0
3d qu	76,901,059,402	73,293,845,275	+4.9	33,387,388,527	28,627,344,476	+16.6
9 mos	237337 288,605	219929 330,575	+7.9	96,000,983,560	83,532,280,950	+14.9
Oct	28,511,682,845	26,337,645,767	+8.3	12,477,212,893	10,784,198,434	+15.7
Nov	26,949,913,089	24,406,878,036	+10.4	11,253,972,187	10,353,396,827	+8.7

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN NOVEMBER

(000,000s omitted)	*November*				*Jan. 1 to Nov. 30*			
	1936	1935	1934	1933	1936	1935	1934	1933
	$	$	$	$	$	$	$	$
New York	15,696	14,053	11,180	12,526	173,067	166,004	146,955	144,034
Chicago	1,319	1,207	913	805	14,115	11,949	10,154	8,802
Boston	1,052	1,012	860	811	10,660	9,624	8,965	8,609
Philadelphia	1,557	1,477	1,172	1,002	16,860	15,359	13,180	11,338
St. Louis	375	346	287	254	4,056	3,580	3,150	2,635
Pittsburgh	546	455	364	311	5,946	4,749	4,050	3,441
San Francisco	583	586	460	413	6,497	5,858	4,966	4,251
Baltimore	273	251	209	170	3,009	2,651	2,407	1,852
Cincinnati	249	219	182	148	2,587	2,234	1,930	1,656
Kansas City	390	326	282	242	4,320	3,961	3,306	2,609
Cleveland	357	313	235	212	3,810	3,083	2,714	2,315
Minneapolis	282	262	229	219	3,016	2,788	2,472	2,308
New Orleans	152	137	118	87	1,533	1,292	1,136	835
Detroit	428	404	278	212	4,792	4,088	3,237	1,704
Louisville	139	131	105	82	1,463	1,266	1,081	829
Omaha	132	131	108	92	1,499	1,368	1,269	900
Providence	48	43	35	33	481	417	373	347
Milwaukee	80	73	60	46	925	753	633	510
Buffalo	141	133	110	100	1,523	1,341	1,230	1,103
St Paul	112	103	90	74	1,161	1,069	943	683
Denver	139	123	96	90	1,334	1,143	950	778
Indiana	78	66	55	45	774	661	546	448
Richmond	172	169	149	128	1,666	1,544	1,420	1,162
Memphis	121	94	85	82	923	745	687	538
Seattle	137	134	102	81	1,566	1,321	1,072	897
Salt Lake City	66	57	50	42	676	584	494	410
Hartford	45	48	39	34	535	502	400	384
Total	24,669	22,353	17,853	18,341	268,794	249,934	219,720	205,378
Other cities	2,281	2,054	1,687	1,475	24,005	20,740	17,974	14,950
Total all	26,950	24,407	19,540	19,816	292,799	270,674	237,694	220,328
Outside New York	11,254	10,353	8,360	7,290	119,732	104,670	90,739	76,294

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years, and for the week ended Nov. 28 for four years:

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CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 28

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 28				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,539,790	2,428,029	+4.6	30,010,718	28,364,883	+5.8	482,569	453,813	+6.3	432,354	394,459
Portland	8,476,397	8,132,931	+4.2	99,838,300	82,964,913	+20.3	2,056,488	1,654,484	+24.3	1,340,785	1,340,515
Mass.—Boston	1,052,392,894	1,012,373,972	+4.0	10,660,269,718	9,624,492,641	+10.8	232,945,561	199,921,633	+16.5	175,329,005	171,178,656
Fall River	3,053,926	3,011,970	+1.4	30,396,794	30,665,705	—0.9	591,167	585,310	+1.0	497,028	488,692
Holyoke	1,667,342	1,874,771	—11.1	17,211,790	16,633,262	+3.5	----	----	----	----	----
Lowell	1,557,334	1,295,697	+20.2	16,840,696	15,034,494	+12.0	271,404	301,371	—9.9	217,703	248,506
New Bedford	3,367,912	3,361,688	+0.2	32,823,583	30,551,237	+7.4	567,300	612,020	—7.3	418,233	502,291
Springfield	14,418,389	16,912,943	—14.7	145,537,982	131,539,692	+10.6	2,724,175	2,791,123	—2.4	2,203,991	2,587,041
Worcester	8,495,917	6,764,291	+25.6	84,617,245	64,351,093	+31.5	1,767,286	1,284,009	+37.6	934,539	1,062,442
Conn.—Hartford	45,028,537	48,350,449	—6.9	535,079,911	502,122,253	+6.6	10,580,648	10,682,943	—1.0	9,789,369	8,480,992
New Haven	17,478,085	15,154,027	+15.3	184,942,985	158,248,997	+23.2	4,049,137	2,830,084	+43.1	3,129,741	3,302,164
Waterbury	7,281,800	7,103,900	+2.5	70,990,200	60,430,900	+17.5	----	----	----	----	----
R. I.—Providence	47,906,000	43,146,200	+11.0	481,035,500	416,567,500	+15.5	13,634,700	9,259,500	+47.3	8,541,000	7,391,800
N. H.—Manchester	2,269,512	2,037,075	+11.4	26,618,039	22,776,276	+16.9	498,818	509,600	—2.1	483,477	1,028,430
Total (14 cities)	1,215,933,835	1,171,947,943	+3.8	12,416,213,461	11,184,743,846	+11.0	270,169,253	230,885,890	+17.1	203,317,225	198,005,988
Second Federal Reserve District—New York—											
N. Y.—Albany	36,714,192	31,515,148	+16.5	393,828,013	438,898,031	—10.3	6,522,594	5,767,818	+13.1	8,430,759	8,008,346
Binghamton	4,122,897	4,386,267	—6.0	53,826,024	48,125,800	+11.8	754,900	768,404	—1.8	685,088	762,128
Buffalo	141,131,143	133,300,000	+5.9	1,522,870,050	1,341,020,558	+13.6	29,900,000	27,100,000	+10.3	23,800,000	22,218,268
Elmira	3,054,578	2,583,917	+18.2	31,603,131	27,501,533	+14.9	799,218	517,460	+54.5	373,613	512,902
Jamestown	2,712,484	2,378,300	+14.1	27,809,960	25,061,078	+11.0	534,638	504,934	+5.9	404,633	420,005
New York	15,695,940,902	14,053,481,209	+11.7	173,066,715,899	166,003,978,167	+4.3	3,496,315,935	3,323,435,284	+5 2	2,604,211 311	2,848,223,052
Rochester	31,763,323	30,329,262	+4.7	357,297,425	313,020,589	+14.1	6,642,016	5,941,841	+11.8	5,260,416	6,486,779
Syracuse	16,408,817	15,456,654	+6.2	193,125,100	174,238,253	+10.8	3,480,388	3,261,467	+6.7	2,865,194	3,332,788
Westchester County	a13,533,574	a12,992,698	+4.2	a154,662,019	a140,022,686	+10.5	a2,583,228	a2,420,342	+6.7	a1,559,931	a1,770,935
Conn.—Stamford	16,345,229	13,169,154	+24.1	174,152,351	140,330,371	+24.1	4,065,075	3,156,525	+28.8	2,609,158	2,371,959
N. J.—Montclair	*1,700,000	1,628,048	+4.4	18,565,957	18,192,333	+2.1	*250,000	190,403	+31.3	326,382	518,564
Newark	85,285,572	81,458,116	+4.7	903,389,686	828,319,430	+9.1	21,089,510	17,839,177	+18.2	16,490,486	14,978,247
Northern New Jersey	127,534,619	161,359,158	+21.0	1,547,734,867	1,588,699,376	—2.6	27,224,440	32,120,444	—15.2	35,798,968	24,673,526
Oranges	3,860,022	3,560,610	+8.4	42,143,057	38,636,287	+9.1	----	----	----	----	----
Total (13 cities)	16,166,573,778	14,534,605,843	+11.2	178,333,061,520	170,986,021,806	+4.3	3,597,578,714	3,420,603,757	+5.2	2,701,256,008	2,932,506,564
Third Federal Reserve District—Philadelphia —											
Pa.—Altoona	2,015,485	1,723,794	+16.9	21,460,103	17,595,088	+22.0	417,662	304,541	+37.2	182,112	202,866
Bethlehem	a*1,900,000	b	----	a22,830,800	b	----	a*350,000	a252,921	+38.4	b	b
Chester	1,396,708	1,409,135	—0.9	15,128,531	13,473,486	+12.3	244,435	272,474	+10.3	248,055	314,295
Harrisburg	8,155,050	7,966,975	+2.4	95,145,083	84,065,957	+13.2	----	----	----	----	----
Lancaster	5,778,791	4,627,109	+24.9	60,282,788	48,252,540	+24.9	1,342,893	1,043,834	+28.7	661,572	626,789
Lebanon	1,797,869	1,633,724	+10.0	19,370,714	17,070,291	+13.5	----	----	----	----	----
Norristown	2,428,600	2,083,911	+16.5	25,067,138	22,656,159	+10.6	----	----	----	----	----
Philadelphia	1,557,000,000	1,477,000,000	+5.4	16,859,775,000	15,359,000,000	+9.8	359,000,000	319,000,000	+12.5	267,000,000	222,000,000
Reading	6,093,952	5,670,691	+7.5	60,620,151	56,682,957	+6.9	1,182,953	1,343,944	—12.0	885,024	961,561
Scranton	10,979,055	9,841,264	+11.6	114,849,730	102,664,373	+11.9	2,069,506	1,882,068	+10.0	1,779,137	1,501,641
Wilkes-Barre	4,011,293	4,354,704	—7.9	52,458,914	45,708,336	+14.8	1,035,287	1,078,134	—4.0	702,191	1,828,705
York	6,274,510	5,840,156	+7.4	70,599,672	60,701,819	+16.3	1,319,397	1,249,218	+5.6	987,807	1,310,334
N. J.—Trenton	12,287,200	19,301,200	—36.3	199,177,800	187,128,100	+6.4	2,413,000	2,905,000	—16.9	2,336,500	4,058,000
Total (12 cities)	1,618,215,513	1,541,452,663	+5.0	17,593,935,624	16,014,999,106	+9.9	369,025,133	329,079,213	+12.1	274,782,398	232,804,191
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	8,394,552	7,194,193	+16.7	94,039,950	76,188,388	+23.4	b	b	b	b	b
Cincinnati	249,253,774	219,412,371	+13.6	2,587,469,901	2,233,687,705	+15.8	50,815,271	43,946,379	+15.6	38,520,278	30,472,038
Cleveland	357,217,895	313,047,137	+14.1	3,809,543,581	3,083,237,788	+23.6	80,045,568	63,163,541	+26.7	49,940,505	44,301,406
Columbus	49,567,800	44,397,000	+11.6	538,428,800	478,471,300	+12.5	9,887,800	9,650,200	+2.5	7,883,900	7,431,000
Hamilton	1,915,377	1,641,823	+16.7	23,731,079	21,072,505	+12.6	----	----	----	----	----
Lorain	1,120,181	934,345	+19.9	11,943,317	9,400,403	+27.1	----	----	----	----	----
Mansfield	7,225,568	5,583,594	+29.4	70,930,289	57,728,047	+22.9	1,490,926	931,008	+60.1	858,832	711,155
Youngstown	12,387,753	9,883,428	+25.3	125,706,532	102,191,322	+23.0	b	b	b	b	b
Pa.—Beaver County	898,627	549,291	+63.6	8,692,956	6,959,357	+24.9	----	----	----	----	----
Franklin	479,355	449,017	+6.8	5,202,336	4,367,774	+19.1	----	----	----	----	----
Greensburg	1,289,273	1,150,865	+12.0	14,027,601	10,896,412	+28.7	----	----	----	----	----
Pittsburgh	545,627,246	455,487,350	+19.8	5,945,633,683	4,749,313,921	+25.2	131,057,207	97,969,527	+33.8	89,288,549	72,092,530
Ky.—Lexington	5,872,771	5,140,288	+14.3	56,938,304	54,248,658	+5.0	----	----	----	----	----
W. Va.—Wheeling	8,609,934	7,701,778	+11.8	87,863,000	75,512,598	+16.4	----	----	----	----	----
Total (14 cities)	1,249,860,106	1,072,572,480	+16.5	13,380,151,329	10,963,276,178	+22.0	273,296,772	215,660,655	+26 7	186,492,064	155,008,129
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,325,753	826,874	+60.3	13,073,814	7,171,421	+82.3	284,223	199,218	+42.7	132,672	136,973
Va.—Norfolk	11,897,000	10,549,000	+12.8	117,284,000	108,745,000	+7.9	2,535,000	2,389,000	+6.1	2,195,000	2,767,000
Richmond	171,642,970	168,578,123	+1.8	1,666,406,969	1,543,857,419	+7.9	37,696,144	32,325,951	+16.6	29,055,459	26,949,266
S. C.—Charleston	5,166,256	4,439,462	+16.4	53,876,991	46,117,203	+16.8	1,148,824	825,797	+39.1	714,554	786,049
Columbia	8,848,536	6,898,196	+28.3	83,555,235	69,730,319	+19.8	----	----	----	----	----
Md.—Baltimore	272,786,955	250,719,578	+8.8	3,008,984,725	2,651,458,600	+13.5	57,340,923	52,463,249	+9.3	44,929,335	37,305,279
Frederick	1,473,743	1,214,645	+21.3	15,960,144	14,607,232	+9.3	----	----	----	----	----
D. C.—Washington	91,263,704	83,062,126	+9.9	1,018,382,559	848,077,977	+20.1	18,499,759	15,634,637	+18.3	13,584,334	11,428,587
Total (8 cities)	564,404,917	526,288,004	+7.2	5,977,524,437	5,289,765,171	+13.0	117,504,873	103,837,852	+13.2	90,611,354	79,373,154
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	14,353,006	14,314,009	+0.3	156,579,626	133,309,338	+17.5	3,053,493	2,386,444	+28.0	2,116,054	3,217,376
Nashville	69,401,649	56,178,418	+23.5	726,706,156	632,637,331	+14.9	14,279,204	12,360,203	+15.5	10,111,870	7,933,741
Ga.—Atlanta	238,300,000	203,200,000	+17.3	2,330,500,000	1,989,900,000	+17.1	47,600,000	41,600,000	+14 4	33,500,000	27,700,000
Augusta	5,858,470	5,159,298	+13.6	55,371,478	49,843,378	+11.2	1,147,977	1,112,108	+3.2	915,057	926,869
Columbus	3,624,365	2,997,639	+20.9	34,516,582	28,290,118	+22.0	----	----	----	----	----
Macon	4,846,967	3,927,206	+23.4	42,836,333	37,895,060	+13.0	*1,100,000	738,214	+49.0	728,109	543,921
Fla.—Jacksonville	56,595,000	51,338,825	+10.2	676,268,379	563,679,812	+20.0	*13,000,000	11,829,000	+9.9	9,640,000	9,426,000
Tampa	4,912,652	4,062,465	+20.9	54,966,697	45,658,289	+20.4	----	----	----	----	----
Ala.—Birmingham	84,512,701	71,056,491	+18.9	831,977,485	743,422,778	+11.9	16,809,805	15,399,850	+9.2	13,358,278	10,193,465
Mobile	6,360,287	5,460,238	+16.5	66,093,118	57,737,700	+14.5	1,299,276	1,047,359	+24.1	821,912	784,108
Montgomery	4,247,620	3,793,286	+12.0	40,961,176	39,235,202	+4.4	----	----	----	----	----
Miss.—Hattiesburg	3,893,000	3,527,000	+10.4	44,678,000	41,511,000	+7.6	----	----	----	----	----
Jackson	6,680,048	4,507,560	+48.2	67,355,437	55,538,652	+21.3	b	b	b	b	b
Meridian	1,298,066	1,046,310	+24.1	15,026,850	12,679,722	+18.5	----	----	----	----	----
Vicksburg	775,189	646,632	+19.9	7,172,493	6,063,338	+18.3	174,718	122,194	+43.0	88,468	110,120
La.—New Orleans	151,520,795	137,461,748	+10.2	1,532,823,457	1,292,102,660	+18.6	32,770,891	28,321,930	+15 7	22,717,032	19,591,986
Total (16 cities)	657,179,815	568,677,125	+15.6	6,683,833,267	5,729,504,378	+16.7	131,235,364	114,917,302	+14.2	93,996,780	80,427,586
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,367,997	2,210,800	—38.1	16,933,090	23,464,093	—27.8	223,053	589,955	—62.2	522,058	281,591
Detroit	428,212,405	404,479,657	+5.9	4,791,853,967	4,088,393,146	+17.2	96,065,048	97,103,817	—1.1	60,616,990	47,215,263
Flint	*4,600,000	5,691,375	—19.2	51,480,753	42,685,042	+20.6	----	----	----	----	----
Grand Rapids	13,071,378	10,180,279	+28.4	132,637,669	97,813,421	+35.6	2,641,676	2,090,056	+26.4	1,421,599	1,144,235
Jackson	1,896,232	1,893,706	+0.1	20,424,340	17,274,125	+18.2	----	----	----	----	----
Lansing	6,121,391	5,234,577	+16.9	68,625,343	55,169,861	+24.4	1,245,621	1,130,359	+10.2	726,500	533,273
Ind.—Ft. Wayne	4,464,932	4,252,911	+5.0	50,023,772	37,026,633	+35.1	932,878	732,480	+27.4	614,787	514,330
Gary	14,081,436	12,087,392	+16.5	131,921,556	101,276,448	+30.3	----	----	----	----	----
Indianapolis	77,814,000	66,048,000	+17 8	774,320,000	660,579,000	+17 2	15,550,000	11,854,000	+31.2	9,625,000	8,458,000
South Bend	6,286,809	4,553,775	+60 0	58,968,429	42,403,526	+39.1	1,153,348	677,904	+70.1	700,411	533,398
Terre Haute	21,112,530	18,532,455	+13.9	224,650,352	191,847,356	+17.1	4,764,450	3,931,854	+21.2	3,218,155	2,625,623
Wis.—Madison	4,448,337	4,124,860	+7.8	43,052,578	35,784,055	+20.3	----	----	----	----	----
Milwaukee	80,294,378	73,224,295	+9.7	925,258,092	752,645,003	+22.9	15,303,825	15,371,768	—0.4	11,334,372	9,495,622
Oshkosh	2,072,356	1,808,810	+14.6	20,731,837	17,925,111	+15.6	----	----	----	----	----
Iowa—Cedar Rapids	4,809,366	3,798,769	+26.6	49,160,140	40,874,249	+20.3	1,095,568	769,102	+42.4	477,280	188,240
Des Moines	35,848,629	32,706,524	+9.6	391,647,029	348,625,449	+12.3	7,493,789	5,612,603	+33.5	5,546,901	5,691,486
Sioux City	14,915,656	13,042,819	+14.4	158,514,682	133,677,034	+18 6	3,221,528	2,537,105	+26.9	1,961,850	1,827,124
Ill.—Aurora	2,247,104	1,515,278	+48.3	18,724,872	14,336,164	+30.6	----	----	----	----	----
Bloomington	1,614,827	1,465,019	+10.2	19,745,105	16,606,756	+18.9	357,680	316,698	+12.9	619,942	295,571
Chicago	1,318,609,899	1,207,122,677	+9.2	14,114,552,169	11,949,105,113	+18.1	284,075,530	252,227,000	+12.6	198,737,288	167,309,463
Decatur	4,066,405	2,938,830	+38.4	38,299,289	29,306,205	+30 7	807,366	612,851	+31.7	459,111	429,054
Peoria	22,133,759	15,942,202	+38.8	203,488,315	133,429,761	+52.5	5,796,136	3,919,378	+47.9	2,018,291	1,877,803
Rockford	5,239,831	4,100,905	+27.8	50,425,961	39,084,154	+29.0	1,166,056	880,290	+32.5	557,226	471,347
Springfield	5,517,990	4,281,810	+28.9	56,726,000	46,199,968	+22.8	1,032,414	881,987	+17.1	875,442	702,147
Total (24 cities)	2,080,847,647	1,901,237,725	+9.4	22,412,165,340	18,915,531,673	+18.5	442,925,966	401,239,207	+10.4	300,033,203	249,593,570

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CLEARINGS—(Concluded).

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 28				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	375,481,745	345,668,331	+8.6	4,055,653,618	3,580,420,795	+13 3	78,000,000	70,200,000	+11.1	54,700,000	51,900,000
Ky.—Louisville	138,786,126	130,604,930	+6.3	1,463,087 135	1,265,603,589	+15.6	26,826,601	24,611,340	+9.0	21,026,462	16,512,424
Tenn.—Memphis	121,126,070	94,316,373	+28 4	923,443,823	745,038,513	+23.9	24,300,260	17,616,182	+37.9	15,504,248	13,484,593
Ill.—Jacksonville	249,076	191,473	+30.1	3,072,906	2,454,528	+25.2	b	b	b	b	b
Quincy	2,446,000	1,945,000	+25.8	24,666,000	20,322,000	+21.4	521,000	380,000	+37.1	396,000	250,000
Total (5 cities)	638,089,017	572,726,107	+11.4	6,469,923,482	5,613,839,425	+15.2	129,647,861	112,807,522	+14.9	91,626,710	82,147,017
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	15,954,767	14,698,714	+8.5	139,925,087	123,375,739	+13.4	2,910,262	2,564,301	+13.5	2,118,383	1,785,858
Minneapolis	281,989,555	261,747,276	+7.7	3,015,740,678	2,788,270,534	+8.2	56,868,117	49,298,545	+15.4	46,807,823	44,279,588
Rochester	1,417,313	1,125,871	+25.9	14,043,792	11,508,823	+22.0					
St. Paul	112,218,143	103,306,589	+8.6	1,161,497,091	1,069,191,079	+8.6	23,146,186	18,964,859	+22.0	12,100,083	15,980,786
N. D.—Fargo	9,241,643	9,101,982	+1.5	98,583,980	85,855,471	+14.8	1,660,697	1,631,149	+1.8	1,379,801	1,230,837
Grand Forks	a891,000	a934,000	—4.6	a9,165.000	a9,074,000	+1 0					
Minot	708,904	722,211	—1 8	8,162,693	7,244,281	+12.7					
S. D.—Aberdeen	2,735,730	2,595,566	+5.4	29,072,541	26,950,110	+7.9	639,000	543,649	+17.5	456,087	385,978
Sioux Falls	7,787,726	6,158,259	+26.5	78,229,367	57,910,711	+35.1					
Mont.—Billings	3,387,602	2,692,844	+25.8	30,768,509	24,961,781	+23.3	744,783	549,295	+35.6	408,627	282,513
Great Falls	3,335,775	3,356,451	—0.6	35,678,683	34,758,959	+2.6					
Helena	11,869,419	11,989,438	—1.0	120,633,085	125,357,986	—3.8	2,467,536	2,463,213	+0.2	2,279,409	1,686,714
Lewistown	275,628	288,027	—4.3	2,981,514	2,504,421	+19.0					
Total (13 cities)	450,922,205	417,783,228	+7.9	4,735,317,020	4,357,889,895	+8.7	88,436,581	76,015,011	+16.3	65,550,213	65,632,274
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	435,892	410,436	+6.2	5,267,194	4,647,843	+13.4	94,167	96,248	—2,2	54,741	67,524
Hastings	*530,000	518,067	+2.3	6,012,416	4,974,322	+20.9	102,181	78,691	+29.9	58,003	b
Lincoln	11,513,156	10,102,273	+14.0	133,219,317	109,440,887	+21 7	2,262,619	1,885,003	+20.0	1,499,647	1,654,181
Omaha	131,511,985	131,251,393	+0.2	1,499,445,311	1,367,639,140	+9.6	28,028,442	24,672,969	+13.6	19,563,919	19,479,122
Kan.—Kansas City	14,971,741	5,515,983	+171.4	135,540,467	62,996,203	+115.2					
Topeka	7,840,693	8,333,319	—5.9	100,760,365	103,239,994	—2.4	1,378,598	1,223,118	+12.7	1,324,398	1,178,035
W chita	12,831,565	11,282,366	+13.7	146,342,005	131,554,675	+11.2	2,692,663	2,046,898	+31.5	1,726,471	1,479,895
Mo.—Joplin	1,972,543	1,737,154	+13.6	21,707,829	18,825,516	+15.3					
Kansas City	389,790,765	326,225,831	+19 5	4,319,791,721	3,960,930,555	+9.1	80,941,775	68,142,334	+18.8	54,524,283	51,276,213
St. Joseph	13,692,405	12,278,192	+11.5	146,840,926	139,096,323	+5.6	2,773,377	2,416,927	+14.7	2,032,958	1,892,706
Okla.—Tulsa	36,226,068	29,382,618	+23.3	392,328,099	308,612,084	+27.3					
Colo.—Colo. Springs	2,756,951	2,370,471	+16.3	30,406,624	26,886,273	+13.1	435,996	424,558	+2.7	91,769	371,733
Denver	139,091,424	122,603,165	+13.4	1,333,673,463	1,143,271,884	+16.7					
Pueblo	2,623,477	3,134,308	—16.3	32,865,762	27,188,878	+20.9	563,726	664,619	—15.2	401,528	329,786
Total (14 cities)	765,788,665	665,145,576	+15.1	8,304,701,499	7,409,304,577	+12.1	119,273,544	101,651,365	+17.3	81,277,717	77,729,195
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,412,906	4,571,236	+18.4	56,491,356	60,650,307	—6.9	863,596	855,995	+0.9	716,512	625,924
Beaumont	3,664,954	3,691,540	—0 7	41,620,028	37,645,539	+20.3					
Dallas	213,591,267	184,278,762	+15.9	2,167,305,530	1,772,701,784	+22.3	45,604,215	36,963,637	+23.4	30,436,679	29,413,067
El Paso	18,868,147	16,046,727	+17 6	182,924,776	152,042,358	+20.3					
Ft. Worth	29,177,087	28,506,493	+2.4	294 184,985	261,037,899	+12.7	7,102,704	5,831,026	+21.8	4,062,640	4,376,693
Galveston	14,807,000	12,145,000	+21.9	117,249,000	96,936,000	+21.0	2,588,000	2,234,000	+15.8	1,927,000	2,275,000
Houston	160,162,441	133,573,823	+19.9	1,627,073,746	1,281,918,034	+26.9					
Port Arthur	1,717,000	1,400,893	+22.6	17,471,928	14,861,121	+17.6					
Wichita Falls	3,412,743	3,532,053	—3.4	36,469,843	36,604,663	—0.4	a691,444	a688,229	+0.5	b	b
La.—Shreveport	13,173,113	10,603,706	+24.2	146,496,895	102,827,136	+42.5	2,464,080	2,010,550	+22.6	1,640,317	1,389,740
Total (10 cities)	463,986,658	398,350,233	+16.5	4,687,288,087	3,817,224,841	+22.8	58,622,595	47,895,208	+22.4	38,783,148	38,080,424
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,400,000	2,296,597	+4.5	27,564,097	22,070,638	+24.9					
Seattle	137,033,280	133,520,415	+2.6	1,565,662,279	1,321,344,613	+18.5	28,120,175	27,918,080	+0.7	21,308,178	17,579,391
Spokane	45,145,000	38,999,000	+15.8	435,477,000	396,265,000	+9.9	8,953,000	7,175,000	+24.8	7,623,000	4,723,000
Yakima	4,826,101	3,890,824	+24.0	44,532,087	32,047,967	+39.0	941,418	834,253	+12.8	480,161	415,296
Idaho—Boise	5,646,814	5,084,460	+11.1	55,772,218	50,950,702	+9.5					
Ore.—Eugene	841,000	788,000	+6.7	9,493,000	8,162,466	+16.3					
Portland	121,615,391	107,802,318	+12.8	1,334,309,515	1,166,611,711	+14.4	24,622,865	20,507,498	+20.1	17,960,620	16,515,571
Utah—Ogden	3,757,466	3,183,642	+18.0	35,897,736	32,963,496	+8.9					
Salt Lake City	65,994,468	56,516,336	+16.8	675,716,036	583,717,836	+15.8	13,685,116	11,786,276	+16.1	9,737,200	9,660,441
Ariz.—Phoenix	15,800,320	13,370,328	+18 2	147,462,810	118,253,061	+24.7					
Calif.—Bakersfield	8,018,036	6,280,893	+27 7	63,491,795	50,441,590	+25 9					
Berkeley	17,358,848	16,999,135	+2.1	201,933,837	172,408,242	+17.1					
Long Beach	16,081,357	15,129,688	+6.3	185,916,476	157,365,988	+18.1	3,547,571	3,103,054	+14.3	2,549,149	2,253,867
Modesto	3,268,000	3,140,000	+4.1	35,181,581	27,564,473	+27.6					
Pasadena	16,393,327	13,975,599	+17.3	162,347,736	131,207,901	+23.7	3,214,458	3,156,206	+1.8	2,246,951	2,188,013
Riverside	3,131,664	3,305,713	—5.3	38,571,792	32,208,710	+19.8					
San Francisco	583,191,899	586,375,599	—0.5	6,497,409,812	5,858,420,944	+10.9	129,809,000	128,866,169	+0.7	102,235,624	88,336,041
San Jose	11,606,434	11,818,763	—1 8	124,770,541	103,872,615	+20.1	2,407,617	2,453,671	—1.9	1,753,097	1,657,248
Santa Barbara	6,111,424	5,841,760	+4.6	66,746,113	52,793,343	+26.4	1,160,855	1,287,029	—9.8	968,484	859,397
Stockton	9,886,604	7,772,039	+27.2	96,787,100	73,082,186	+32.4	2,389,574	1,786,233	+33.8	1,263,696	1,060,462
Total (20 cities)	1,078,107,933	1,036,091,109	+4.1	11,805,043,561	10,391,753,482	+13.6	218,851,649	208,874,469	+4.8	168,126,160	145,248,727
Grand total (164 cities)	26,949,913,089	24,406,878,036	+10.4	292,799,158,627	270,673,854,378	+8.2	5,816,568,305	5,363,466,451	+8.4	4,295,852,980	4,336,556,819
Outside New York	11,253,972,187	10,353,396,827	+8.7	119,732,442,728	104,669,876,211	+14.4	2,320,252,370	2,040,031,167	+13.7	1,691,641,669	1,488,333,767

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 26

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 26				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	596,688,765	554,921,955	+7.5	5,842,941,498	5,205,463,743	+12.2	148,547,797	108,654,710	+36.7	106,795,820	99,205,930
Montreal	536,684,605	465,353,959	+15.3	4,859,675,816	4,172,953,209	+16.5	121,804,776	97,625,625	+24.8	94,275,604	95,331,053
Winnipeg	207,223,622	271,930,778	—23.8	2,724,641,446	2,390,146,065	+14.0	45,675,251	64,279,279	—28.9	48,622,760	59,758,360
Vancouver	78,912,922	72,830,992	+8.4	861,150,642	709,612,245	+21.4	19,988,191	16,188,392	+23.5	13,599,653	13,372,977
Ottawa	112,793,212	123,261,412	—8.5	1,035,723,750	986,753,096	+5.0	34,847,051	16,329,384	+113.4	4,340,555	3,764,633
Quebec	22,407,181	21,561,371	+3.9	198,918,440	187,790,729	+5 9	5,082,946	3,873,305	+31.1	3,431,696	3,428,952
Halifax	10,298,623	10,024,860	+2.7	108,592,406	103,021,904	+5 4	2,388,555	2,143,425	+11.4	1,945,084	1,832,261
Hamilton	20,710,556	19,015,305	+8.9	213,600,278	179,394,752	+19.1	4,966,265	4,164,075	+19.3	3,398,761	2,934,720
Calgary	25,213,081	32,987,097	—23.6	279,352,919	265,067,755	+5.4	5,976,782	7,657,357	—21.9	5,296,922	5,102,004
St John	7,886,163	8,126,261	—3.0	82,579,075	76,712,903	+7 6	1,985,688	1,796,423	+10.5	1,472,616	1,480,815
Victoria	7,098 130	7,125,454	—0.4	79,221,329	71,924,166	+10.1	1,611,911	1,455,226	+10.8	1,222,722	1,149,836
London	11,690,816	12,488,977	—6.4	131,921,662	121,905,319	+8.2	2,630,079	2,386,016	+10.2	2,224,199	2,106,205
Edmonton	17,382,722	16,921,688	+2.7	178,688,202	182,162,985	—1 9	3,479,750	3,543,491	—1.8	3,786,290	3,074,048
Regina	17,240,088	18,461,290	—6.6	198,331,499	174,727,867	+13.5	3,708,490	3,729,301	—0.6	3,535,031	3,165,715
Brandon	1,462,814	1,411,585	+3 6	14,836,793	13,722,620	+8.3	279,634	257,345	+8.7	272,659	220,492
Lethbridge	2,221,453	2,355,240	—5.7	21,717,888	21,582,623	+0.6	434,071	504,015	—13.9	393,780	333,337
Saskatoon	6,986,155	7,431,259	—6.0	70,230,126	68,263,936	+2.9	1,515,968	1,513,589	+0.2	1,257,586	1,038,266
Moose Jaw	3,082,270	3,188,628	—3 3	28,400,983	24,657,928	+15.2	648,502	675,940	—4.1	400,564	387,185
Brantford	3,803,276	3,653,710	+4 1	40,931,347	37,166,282	+10.1	848,390	757,704	+12.0	589,882	575,442
Fort William	3,293,576	2,708,632	+21.6	34,504,168	27,806,566	+24.1	809,051	549,244	+47.3	529,235	406,638
New Westminster	2,593,335	2,479,074	+4.6	28,661,622	24,940,667	+14.9	616,613	564,143	+9.3	497,986	378,668
Medicine Hat	1,014,096	1,235,136	—17.9	11,343,718	11,796,117	—3.8	226,584	265,636	—14.7	181,090	212,882
Peterborough	2,714,759	2,785,261	—2.5	29,487,697	28,399,477	+3.8	596,952	580,208	+2.9	555,145	488,992
Sherbrooke	2,548,563	2,654,883	—4.0	27,232,664	26,015,560	+4.7	581,875	581,865	+0.1	513,292	432,945
Kitchener	4,672,121	4,436,354	+5.3	49,675,255	45,573,093	+9 0	1,059,710	898,728	+17.9	850,682	710,736
Windsor	12,139,654	10,188,930	+19.1	126,943,805	104,575,925	+21.4	2,983,584	2,308,028	+29.3	1,841,731	1,928,581
Prince Albert	1,607,902	1,568,982	+2 5	16,171,763	17,014,546	—5.0	333,979	383,182	—12.8	332,309	202,544
Moncton	3,460,418	3,362,831	+2.9	33,543,872	32,346,021	+3.7	851,110	842,560	+1.0	947,806	642,898
Kingston	2,436,750	2,375,793	+2.6	25,501,399	24,320,229	+4.9	540,186	472,922	+14.2	463,035	447,656
Chatham	2,695,330	2,174,278	+24.0	22,729 394	19,724,685	+15 2	694,742	510,484	+36.1	500,366	443,877
Sarnia	1,985,543	2,147,261	—7 5	21,542,708	20,803,370	+3.6	532,184	464,094	+14.7	331,044	254,475
Sudbury	4,195,837	3,771,405	+11.3	41,734,968	35,169,223	+18 7	1,015,799	852,595	+19.1	737,763	560,667
Total (32 cities)	1,735,144,338	1,694,940,641	+2.4	17,440,529,132	15,411,515,606	+13.2	417,262,466	346,813,291	+20.3	305,143,668	305,373,750

a Not included in totals. b No clearings available. * Estimated.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 18, 1936:

GOLD

The Bank of England gold reserve against notes amounted to £248,660,346 on Nov. 11, showing no change as compared with the previous Wednesday.

In the open market about £1,800,000 of bar gold was disposed of at the daily fixing. Conditions have been quieter, but demand has been more general, prices being fixed on occasions at slightly over dollar parity.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Nov. 12	142s. 6d.	11s. 11.08d.
Nov. 13	142s. 7½d.	11s. 10.96d.
Nov. 14	142s. 4½d.	11s. 11.21d.
Nov. 16	142s. 3½d.	11s. 11.29d.
Nov. 17	142s. 4d.	11s. 11.25d.
Nov. 18	142s. 3d.	11s. 11.33d.
Average	142s. 4.75d.	11s. 11.19d.

The following were the United Kingdom imports and exports of gold registered from midday on Nov. 9 to midday on Nov. 16:

Imports		Exports	
British South Africa	£3,429,898	United States of America	£685,745
British West Africa	24,371	Netherlands	3,000
Kenya	25,579	France	159,476
Tanganyika Territory	8,878	Switzerland	129,250
British India	267,504	Straits Settlements	17,242
Australia	8,624	Other countries	1,296
New Zealand	17,924		
Netherlands	60,941		
Belgium	25,925		
France	9,193		
Switzerland	29,087		
Morocco	8,650		
Venezuela	18,603		
Other countries	20,020		
	£3,955,197		£996,009

The SS. Corfu which sailed from Bombay on Nov. 14 carries gold to the value of about £278,000 consigned to London.

The following are details of United Kingdom imports and exports of gold for the month of October, 1936:

	Imports	Exports
Union of South Africa	£7,938,528	--------
British West Africa	308,108	--------
Southern Rhodesia	580,069	--------
Tanganyika Territory	42,640	--------
Kenya	30,457	--------
British India	1,467,540	£9,432
British Malaya	21,165	--------
Australia	401,490	--------
New Zealand	69,628	--------
British West India Islands and British Guiana	30,870	--------
Germany	837,132	40,308
Netherlands	1,148,188	668,245
Belgium	86,264	232,994
Belgian Congo	232,544	--------
France	1,243,453	1,307,251
Switzerland	2,213,702	1,951,688
Finalnd	--------	47,826
Greece	1,832,493	--------
Yugoslavia	--------	42,500
Morocco	559,826	--------
China	543,839	--------
United States of America	51,593	14,628,271
Venezuela	54,407	--------
Peru	45,425	--------
Other countries	33,351	7,383
	£$19,772,712	£18,935,898

SILVER

Following the sudden upward movement which occurred last week, conditions have been unsettled and prices have been subject to wide variations. The week under review opened with a fall of 1⅛d. bringing quotations down to 20 13-16d. for both deliveries; speculative buyers were hesitating and there was little demand to offset reselling by speculators and the Indian Bazaars. Subsequently the market became quieter but, on covering orders from China bears, who had sold at last week's high level, prices had recovered to 21 5-16d. by Nov. 14. After further fluctuations the price today was fixed at 21⅛d.

The immediate outlook is uncertain as operations at present are largely speculative; prices may continue to fluctuate, but with the tendency possibly towards a somewhat lower level.

The following were the United Kingdom imports and exports of silver registered from midday on Nov. 9 to midday on Nov. 16:

Imports		Exports	
British South Africa	*£160,069	British India	£63,945
Japan	6,800	Bengal	23,000
Canada	6,365	Germany	19,295
Belgium	8,719	France	11,312
New Zealand	1,422	Norway	1,167
Other countries	2,556	Switzerland	1,460
		Egypt	1,416
		Other countries	2,147
	£185,931		£123,742

* 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)
Nov. 12	20 13-16d.	20 13-16d.	45¾ cents
Nov. 13	21d.	21d.	45¾ cents
Nov. 14	21 5-16d.	21 5-16d.	45¾ cents
Nov. 16	21 1-16d.	21 1-16d.	45¾ cents
Nov. 17	21⅛d.	21⅛d.	45¾ cents
Nov. 18	21⅛d.	21⅛d.	
Average	21.094d.	21.094d.	

The highest rate of exchange on New York recorded during the period from Nov. 12 to Nov. 18 was $4.89⅛ and the lowest $4.87½.

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. 28	Mon., Nov. 30	Tues., Dec. 1	Wed., Dec. 2	Thurs., Dec. 3	Fri., Dec. 4
Silver, per oz.	21 1-16.	21	21⅛	21 5-16	21¼	21 3-16
Gold, p. fine oz.	142s.	141s.11d.	141s.7d.	141s.8½d.	141s.9½d.	141s.9½d.
Consols, 2½%	Holiday	85 1-16	85	83¼	83⅝	83⅝
British 3½%— W L	Holiday	106¼	106¼	105⅝	105⅛	105⅛
British 4%— 1960-90	Holiday	117⅝	117¼	116½	116½	116½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	45⅛	46	46⅛	46	46
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

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of June 30, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	June 30, 1936 $	June 30, 1935 $
Balance end of month by daily statements, &c.	2,681,510,204	1,841,345,539
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—258,579,702	29,524,273
	2,422,930,502	1,811,821,266
Deduct outstanding obligations:		
Matured interest obligations	29,793,809	32,907,879
Disbursing officers' checks	671,410,703	703,730,999
Discount accrued on War Savings Certificates	3,695,915	3,812,315
Settlement on warrant checks	1,528,726	4,875,167
Total	706,429,153	745,326,360
Balance, deficit (—) or surplus (+)	+1,716,501,349	+1,066,494,906

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*June 30, 1936* $	*June 30, 1935* $
2s Consols of 1930	Q.-J.	--------	599,724,050
2s of 1916-1936	Q.-F.	--------	48,954,180
2s of 1918-1938	Q.-F.	--------	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		145,709,000	155,500,000
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	--------	c1,334,968,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,762,000	1,036,762,000
3¾s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,914,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,646,000	818,646,000
3s Treasury bonds of 1951-1955	M.-S.	755,476,000	755,477,000
3⅛s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	1,400,570,500
3⅛s Treasury bonds of 1944-46	A.-O.	1,518,858,800	1,518,858,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,884,900	923,215,900
3⅛s Treasury bonds of 1949-1952	J.-D.	491,377,100	491,377,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,155,700	2,304,102,800
2⅛s Treasury bonds of 1945-1947	M.-S.	1,214,453,900	--------
2⅛s Treasury bonds of 1948-1951	M.-S.	1,223,496,850	--------
2⅜s Treasury bonds of 1951-1954	J.-D.	1,626,688,150	--------
U. S. Savings bonds, series A		194,974,594	62,036,156
U. S. Savings bonds, series B		121,248,206	--------
3s Adjusted Service bonds of 1945		711,260,300	--------
2½s Postal Savings bonds	J.-J.	120,881,020	101,943,340
Treasury notes		11,861,418,050	10,500,993,900
Treasury bills		2,353,516,000	2,052,898,000
Aggregate of interest-bearing debt		32,755,631,770	27,645,229,826
Bearing no interest		620,389,957	825,274,361
Matured, interest ceased		169,362,895	230,662,905
Total debt		a33,545,384,622	28,701,167,092
Deduct Treasury surplus or *add* Treasury deficit		+1,716,501,349	+1,066,494,906
Net debt		b31,828,883,273	27,634,672,186

a Total gross debt June 30, 1936, on the basis of daily Treasury statements, was $33,778,543,493.73, and the net amount of public debt redemption and receipts in transit, &c., was $233,158,871.50. b No reduction is made on account of obligations of foreign governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15 and Oct. 15, 1934, and April 15, 1935.

CONTINGENT LIABILITIES OF THE UNITED STATES, JUNE 30, 1936

Detail—	*Amount of Contingent Liability* Principal	a Interest	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:	$	$	$
3% bonds of 1944-49	862,085,600.00	3,232,821.00	865,318,421.00
3¼% bonds of 1944-64	98,028,600.00	929,229.44	98,957,829.44
3% bonds of 1942-47	236,489,800.00	3,251,734.75	239,741,534.75
1¼% bonds of 1937	22,325,000.00	104,648.44	22,429,648.44
2¼% bonds of 1942-47	103,134,100.00	937,517.62	104,071,617.62
1½% bonds of 1939	100,122,000.00	496,438.25	100,618,438.25
	*1,422,185,100.00	8,952,389.50	1,431,137,489.50
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corporation:			
4% bonds of 1933-51	----------	b2.00	2.00
3% bonds, series A, 1944-52	1,108,363,625.00	5,564,416.36	1,113,928,041.36
2¼% bonds, series B, 1939-49	1,285,587,850.00	14,736,919.77	1,300,324,769.77
1½% bonds, series C, 1936	49,736,000.00	279,765.00	50,015,765.00
1¼% bonds, series D, 1937	49,843,000.00	327,094.69	50,170,094.69
2% bonds, series E, 1938	49,532,100.00	371,490.75	49,903,590.75
1½% bonds, series F, 1939	325,254,750.00	406,576.13	325,661,326.13
2¼% bonds, series G, 1942-44	175,901,150.00	f19,312.88	175,881,837.12
	*3,044,218,475.00	21,666,951.82	3,065,885,426.82
Reconstruction Finance Corp.:			
2% notes, series H	86,403,000.00	864,030.00	87,267,030.00
1½% notes, series K	165,226,666.67	108,345.36	165,335,012.03
	251,629,666.67	972,375.36	c252,602,042.03
Tennessee Valley Authority	----------	----------	----------
Total, based upon guarantees	----------	----------	4,749,624,958.35
On Credit of the United States:			
Secretary of Agriculture	----------	----------	----------
Postal Savings System:			
Funds due depositors	1,215,265,195.50	28,408,300.18	d1,243,673,495.68
Total, based upon credit of the United States	----------	----------	1,243,673,495.68
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	e4,021,532,607.00

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1, 1935 on $3,432,475 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935. c Does not include $4,030,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of April 30, 1936—figures as of June 30, 1936, not available. Offset by cash in designated depository banks and accrued interest amounting to $218,198,298.14 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $223,627,612.60; cash in possession of System amounting to $98,478,318.33, and Government securities with a face value of $918,253,690 held as investments, and other assets. e In actual circulation, exclusive of $12,948,478 redemption fund deposited in the Treasury and $261,828,475 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,269,523,130 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $63,000,000, and (3) commercial paper of a face amount of $2,605,000. f Excess of credits (deduct).

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MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
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Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 28, 1936 TO DEC.. 4. 1936, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Nov. 28	*Nov. 30*	*Dec. 1*	*Dec. 2*	*Dec. 3*	*Dec. 4*
Europe—	$	$	$	$	$	$
Austria, schilling	.186885*	.186857*	.186871*	.186942*	.186900*	.186928*
Belgium, belga	.169019	.169026	.169050	.169144	.169188	.169142
Bulgaria, lev	.012750*	.012750*	.012750*	.012750*	.012750*	.012750*
Czechosl-kia, koruna	.035367	.035337	.035339	.035350	.035340	.035348
Denmark, krone	.218636	.218825	.219167	.219054	.218895	.218720
England, pound sterl'g	4.898208	4.902375	4.909500	4.907375	4.903916	4.900580
Finland, markka	.021562	.021568	.021587	.021625	.021580	.021580
France, franc	.046587	.046621	.046690	.046670	.046637	.046608
Germany, reichsmark	.402235	.402250	.402250	.402225	.402242	.402296
Greece, drachma	.008948*	.008957*	.008970*	.008966*	.008970*	.008972*
Holland, guilder	.542953	.543692	.544035	.544028	.544071	.544057
Hungary, pengo	.197750*	.197750*	.197750*	.197750*	.197750*	.197750*
Italy, lira	.052606	.052610	.052610	.052609	.052605	.052612
Norway, krone	.246062	.246295	.246669	.246516	.246345	.246187
Poland, zloty	.188300	.188266	.188300	.188333	.188333	.188500
Portugal, escudo	.044425*	.044441*	.044500*	.044425*	.044491*	.044466*
Rumania, leu	.007292*	.007235*	.007292*	.007266*	.007235*	.007275*
Spain, peseta	.048916*	.084583*	.083571*	.083462*	.083366*	.083242*
Sweden, krona	.252488	.252720	.253107	.252975	.252812	.252629
Switzerland, franc	.229801	.229823	.229859	.229880	.229866	.229873
Yugoslavia, dinar	.022980*	.023033*	.023000*	.023000*	.023000*	.022980*
Asia—						
China—						
Chefoo (yuan) dol'r	.295645	.296020	.296229	.296062	.296062	.296229
Hankow(yuan) dol'r	.295645	.296020	.296229	.296062	.296062	.296229
Shanghai (yuan) dol	.295645	.296020	.296229	.296062	.296062	.296229
Tientsin(yuan) dol'r	.295645	.296020	.296229	.296062	.296062	.296229
Hongkong, dollar	.305066	.305166	.305166	.305516	.305791	.035208
India, rupee	.369861	.370220	.370729	.370545	.370355	.370088
Japan, yen	.285950	.285994	.286361	.286102	.285868	.284850
Singapore (S. S.) dol'r	.574287	.574950	.575412	.575312	.575000	.574650
Australasia—						
Australia, pound	3.905089*	3.907767*	3.912678*	3.911517*	3.906964*	3.903645*
New Zealand, pound	3.931607*	3.934285*	3.942142*	3.937857*	3.933571*	3.934479*
Africa—						
South Africa, pound	4.844375*	4.849296*	4.853906*	4.852656*	4.848906*	4.846562*
North America—						
Canada, dollar	1.001802	1.001694	1.001081	1.000697	1.000084	.999427
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.998950	.999003	.998476	.998085	.997695	.997246
South America—						
Argentina, peso	.326520*	.326560*	.327300*	.327133*	.326983*	.326833*
Brazil(official) milreis	.086759*	.086776*	.086793*	.086793*	.086776*	.086776*
(Free) milreis	.058725	.058725	.058850	.059000	.059042	.059328
Chile, peso	.051700*	.051750*	.051750*	.051750*	.051700*	.051700*
Colombia, peso	.573900*	.572925*	.573900*	.573900*	.573900*	.573900*
Uruguay, peso	.800000*	.800000*	.800000*	.800000*	.800000*	.800000*

* Nominal rates; firm rates not available.

CURRENT NOTICE

—The offices of Hubbard Bros. & Co. in the Woodside Bldg., Greenville S. C., which are being discontinued by them, will be operated by Thomson & McKinnon. Faust Nicholson will remain as manager of the office.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS

Date of Change	*Name and Location*	*Retirement Pref. Stock No. of Shs. Par Value*	*Income in Com. by Dtr. No. of Shs. Par Value*	*Outstanding Capital After Changes*	
8- 1-36	The Gainesville National Bank, Gainesville, Ga	1,200 shs. $30,000 "A"	--------- ---------	P *C	$20,000 A 25,000 B 75,000
10-28-36	The Headland National Bank, Headland, Ala	62½ shs. *$6,250	62½ shs. $6,250	P C	None 50,000
11-13-36	The City National Bank of Crete, Crete, Neb	250 shs. $12,500	250 shs. $12,500	P C	None 50,000
10-31-36	The First National Bank of Omaha, Neb	5,000 shs. $100,000	--------- ---------	P C	500,000 A 500,000 B 250,000
11-12-36	The Tilden National Bank, Tilden, Neb	50 shs. $2,500	50 shs. $2,500	P C	22,500 27,500
11- 7-36	The First National Bank of Salt Lake City, Utah	1,250 shs. $125,000	-------- ---------	P C	None 750,000
10-15-36	The National Bank of Lima, Ohio	1,000 shs. $10,000	1,000 shs. $10,000	P C	90,000 110,000
11- 2-36	The Central National Bank of London, Ohio	50 shs. $2,500	--------- ---------	P C	47,500 50,000
11-16-36	The First National Bank of Bemidji, Minn	1,000 shs. $25,000 "A"	500 shs. $25,000	P C	25,000 B 75,000
10-20-36	The First National Bank of Chippewa Falls, Wis	133 1-3 shs. $10,000 "A"	--------- ---------	P C	40,000 A 10,000 B 50,000
11-14-36	First National Bank at Farmersville, Texas	50 shs. $5,000	50 shs. $5,000	P C	15,000 35,000
10-31-36	The First National Bank of Weslaco, Texas	10 shs. $1,000	10 shs. $1,000	P C	24,000 26,000

P Preferred stock. C Common stock. * Carried on books banks' as $55,000.

BRANCHES AUTHORIZED

Nov. 21—The United States National Bank of Portland, Ore. Location of branch: Northwest corner of 6th and Greenwood Sts., City of Junction City, Lane County, Ore. Certificate No. 1289A.

Nov. 24—Bank of America National Trust & Savings Assn., San Francisco, Calif. Location of branch; N. E. corner of Highland and Arrowhead Aves., City of San Bernardino, San Bernardino County, Calif. Certificate No. 1290A.

Nov. 27—The National Safety Bank & Trust Co. of New York, N. Y. Location of branch: 1400 Broadway, N. Y. C. Certificate No. 1291A.

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Nov. 25—The State National Bank of Texarkana, Texarkana, Ark. From $200,000 to $260,000 ---------- $60,000

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 Wire (extra)	$1¼	Dec. 15	Nov. 30
Affiliated Funds, Inc. (extra)	30c	Dec. 23	Dec. 17
Alabama Great Southern RR., ordinary stock	3%	Dec. 26	Dec. 11
Ordinary (extra)	4%	Dec. 26	Dec. 11
Preferred	3%	Feb. 17	Jan. 6
Preferred (extras)	4%	Dec. 26	Dec. 11
Allied Products Co., new (initial)	$1½	Dec. 24	Dec. 14
Preferred (quarterly)	43¾c	Jan. 2	Dec. 14
All Metal Products (extra)	20c	Dec. 21	Dec. 10
Aloe (A. S.) (extra)	$2	Dec. 15	Dec. 5
Altorfer Bros., preferred	h$4¼	Dec. 15	Dec. 5
Aluminum Industries, Inc. (quar.)	10c	Jan. 15	Dec. 31
Aluminum Co. of America, preferred	h$7½	Dec. 21	Dec. 10
American Agricultural Chemical Co	$1¾	Dec. 23	Dec. 12
American Capital, preferred	75c	Dec. 24	Dec. 12
American Cities Pow. & Light, class A (quar.) Optional payment of 1-16th sh. of class B.	68¾c	Dec. 24	Dec. 10
American Commercial Alcohol (quarterly)	50c	Dec. 24	Dec. 14
Stock div. of 2 shs. Amer. Distilling, 5% pref. for each 5 shs. held	-------	Dec. 24	Dec. 14
American Cyanamid Co., class A and B com	15c	Dec. 21	Dec. 8
Special	40c	Dec. 21	Dec. 8
American Express Co. (quarterly)	$1½	Jan. 2	Dec. 18
American Felt Co	$1½	Dec. 21	Dec. 10
Preferred (quarterly)	$1½	Jan. 2	Dec. 16
American General Corp. (special)	50c	Dec. 23	Dec. 9
American International Corp. (resumed)	40c	Dec. 19	Dec. 14
American Locomotive Co., preferred	h$3	Dec. 18	Dec. 11a
American Maize Products (quar.)	25c	Dec. 15	Dec. 8
Special	$1	Dec. 15	Dec. 8
Preferred (quarterly)	$1¾	Dec. 15	Dec. 8
American Metals Co., preferred	h$11½	Dec. 21	Dec. 11
American News N. Y. Corp	$4½	Dec. 15	Dec. 5
Bi-monthly	25c	Dec. 15	Dec. 5
American Paper Goods (extra)	$1	Dec. 15	-------
American Rolling Mills, pref. (quar.)	$1½	Jan. 15	Jan. 1
American Safety Razor, old (quar.)	$1½	Dec. 19	Dec. 4
American Smelting & Refining (quar.)	75c	Feb. 27	Jan. 29
American Snuff Co. (quar.)	75c	Jan. 2	Dec. 10
Extra	25c	Jan. 2	Dec. 10
Preferred (quarterly)	$1½	Jan. 2	Dec. 10
American Tobacco, pref. (quar.)	$1½	Jan. 2	Dec. 10
Amer. Water Wks. & Elec. Co., 1st $6 pref. (qu.)	$1½	Jan. 2	Dec. 14
Anaconda Wire & Cable (extra)	$2	Dec. 22	Dec. 14
Anchor Cap Corp., common	15c	Dec. 21	Dec. 10
Preferred (quar.)	$1⅜	Jan. 2	Dec. 18
Appalachian Electric, $7 pref. (quar.)	$1¾	Jan. 2	Dec. 2
$6 preferred (quar.)	$1½	Jan. 2	Dec. 2
Appelton Co., preferred	h$10½	Dec. 21	Dec. 11
Apponaug Co. (quarterly)	25c	Jan. 1	Dec. 15
Argo Oil Co. (semi-annual)	10c	Dec. 19	Dec. 5
Extra	20c	Dec. 19	Dec. 5
Armstrong Cork Co (extra)	$1	Dec. 19	Dec. 10
Arnold Constable Corp	12½c	Dec. 15	Dec. 8
Art Metals Construction Co	40c	Dec. 17	Dec. 7
Special, payable at the rate of 1 sh. for each 20	shs. held	d Dec. 17	Dec. 7
Associated Insurance Fund, Inc. (extra)	10c	Dec. 15	Dec. 1
Astor Finance, 1st pref. (semi-ann.)	37½c	Dec. 21	Dec. 15
Atlantic Gulf & W. Indies SS. Line, pref	$3	Dec. 23	Dec. 11
Atlas Powder Co. (special)	50c	Dec. 24	Dec. 14
Autocar Co., $3 preferred (initial)	75c	Dec. 26	Dec. 19
Automatic Voting Machine (quar.)	12½c	Jan. 1	Dec. 19
Automobile Finance Co., 7% pref. (quar.)	43¾c	Dec. 9	Dec. 2
Common (quarterly)	10c	Dec. 9	Dec. 2
Avon, Geneseo & Mt. Morris RR., 3½% gtd	$1.45	Jan. 2	-------
Babcock & Wilcox (quarterly)	$1	Jan. 2	Dec. 21
Extra	$2	Dec. 15	Dec. 7
Bandini Petroleum (monthly)	1c	Dec. 20	Dec. 2
Bangor & Aroostook RR., 7% preferred	$1¾	Jan. 1	Nov. 25
Bankers Trust Co. (quar.)	5%	Jan. 2	Dec. 15
Barber Co., Inc	50c	Dec. 10	Nov. 25
Bastian Blessing Co. (quar.)	40c	Dec. 24	Dec. 14
Preferred (quarterly)	$1⅜	Jan. 1	Dec. 14
Beneficial Loan Society (Del.) (quar.)	10c	Dec. 5	Nov. 27
Extra	20c	Dec. 5	Nov. 27
Benson & Hedges, preferred (resumed)	$2	Dec. 19	Dec. 9
Binks Manufacturing Co. (initial)	50c	Dec. 15	Dec. 5
Black & Decker (resumed)	25c	Jan. 5	Jan. 4
Bloch Bros. Tobacco Co., 6% pref. (quar.)	$1½	Dec. 24	Dec. 22
Blumenthal (Sidney) & Co., Inc., preferred	h$21	Dec. 22	Dec. 8
Bourjois, Inc. (resumed)	75c	Dec. 11	Dec. 7
Bower Roller Bearing	$1	Dec. 19	Dec. 10
Briggs Mfg. Co. (extra)	$1	Dec. 21	Dec. 11
Brillo Mfg. Co., Inc., class A (quar.)	50c	Jan. 2	Dec. 15
Common (quar.)	15c	Jan. 2	Dec. 15
Bristol Brass (quar.)	50c	Dec. 15	Nov. 30
Extra	$1	Dec. 15	Nov. 30
British-American Oil, Ltd. (quar.)	20c	Jan. 2	Dec. 15
Extra	20c	Jan. 2	Dec. 15
British Columbia Power, class A (quar.)	40c	Jan. 15	Dec. 31
Brazilian Traction Light & Power, pref. (quar.)	$1½	Jan. 2	Dec. 15
Brewers & Distillers of Vancouver	$1	Feb. 1	Dec. 29
Broad Street Investing Co	$1.65	Dec. 18	Dec. 8
Brunswick-Balke-Collender, pref. (quar.)	$1¼	Jan. 2	Dec. 21
Burt (F. N.) & Co., Ltd. (quar.)	50c	Jan. 2	Dec. 10
Preferred (quarterly)	$1¾	Jan. 2	Dec. 10
Canada Bud Breweries	40c	Dec. 19	Dec. 9
Canadian Dredge & Dock	$1	Jan. 2	Dec. 15
Extra	$1	Jan. 2	Dec. 15
Canadian Foreign Investment (quar.)	40c	Jan. 1	Dec. 15
Preferred (quar.)	$2	Jan. 1	Dec. 15
Canadian General Electric Co. (quar.)	$1¼	Jan. 2	Dec. 15
Canadian Wirebound Boxes, class A	h37½c	Jan. 2	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Capital Administration Fund, class A	50c	Dec. 24	Dec. 14
Class B	12.8c	Dec. 24	Dec. 14
Series A. preferred (quarterly)	75c	Jan. 1	Dec. 14
Cariboo Gold Quartz Mining Co. (quar.)	2½c	Jan. 2	Dec. 5
Central Aguirre Assoc. (quar.)	37½c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Central Hanover Bank & Trust Co. (quar.)	$1	Jan. 2	Dec. 17
Central Maine Power, 7% preferred	h$1¾	Jan. 1	-------
$6 preferred	h$1½	Jan. 1	-------
6% preferred	h$1½	Jan. 1	-------
Chain Belt (special)	$1.10	Dec. 21	Dec. 12
Chicago Dock & Canal Co. (quar.)	$1	Dec. 1	Nov. 27
Extra	$1	Dec. 1	Nov. 27
Chicago Electric Mfg., class A	h$1	Dec. 20	Dec. 10
Chicago Flexible Shaft (quar.)	50c	Dec. 22	Dec. 12
Extra	$1.10	Dec. 22	Dec. 12
Chicago Towel Co., preferred (quar.)	$1¾	Dec. 21	Dec. 10
Citizens Water Co. (Wash., Pa.), pref. (quar.)	$1¾	Jan. 2	Dec. 21
City Auto Stamping Co. (quar.)	15c	Dec. 21	Dec. 10
Claude Neon Electric Products (quar.)	25c	Dec. 24	Dec. 10
Cleveland Cliffs Iron Co., preferred	h$3	Dec. 15	Dec. 5
Columbia Oil & Gasoline	20c	Dec. 21	Dec. 15
Preferred (participating)	20c	Dec. 21	Dec. 15
Commonwealth Teleph. Co. (Wis.), 6% pf. (qu.)	$1½	Jan. 2	Dec. 15
Commonwealth Utilities Corp., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred B (quarterly)	$1½	Jan. 2	Dec. 15
6½% preferred C (quarterly)	$1⅝	Jan. 2	Dec. 15
Consolidated Aircraft Corp., $3 pref. (quar.)	75c	Dec. 28	Dec. 16
Consolidated Amusement, Ltd., 8% pref	60c	Dec. 20	Dec. 1
Consolidated Edison Co., preferred (quar.)	$1¼	Feb. 1	Dec. 30
Consolidated Steel Corp	h67½c	Dec. 21	Dec. 5
Continental Gas & Electric, pref. (quar.)	$1¾	Jan. 2	Dec. 12
Cook Paint & Varnish Co. (extra)	40c	Dec. 19	Dec. 10
Corn Products Refining Co. (extra)	75c	Dec. 21	Dec. 7
Corroon & Reynolds, preferred A	h$4	Dec. 15	Dec. 10
Cream of Wheat Corp	25c	Dec. 21	Dec. 12
Quarterly	50c	Jan. 2	Dec. 19
Crown Drug Co	10c	Jan. 11	Jan. 2
Cuban Tobacco Co., preferred	h$5	Dec. 21	Dec. 11
Curtis Publishing, 7% preferred	h25c	Dec. 21	Dec. 8
Dayton & Michigan RR., 8% pref. (quar.)	$1	Jan. 15	Dec. 15
Dejay Stores, Inc	20c	Jan. 2	Dec. 15
Extra	30c	Jan. 2	Dec. 15
Delaware RR. Co. (semi-ann.)	$1	Jan. 2	Dec. 15
De Long Hook & Eye (quar.)	$1¼	Jan. 2	Dec. 21
Extra	$1	Jan. 2	Dec. 21
Detroit Gasket & Mfg. Co. (extra)	25c	Dec. 21	Dec. 8
Detroit Hillsdale & Southwestern RR. (s-a)	$2	Jan. 5	Dec. 19
Diamond State Telep., pref. (quar.)	$1½	Jan. 15	Dec. 9
Dodge Manufacturing Co	25c	Jan. 11	Dec. 26
Dominion Coal Co., 6% pref. (quar.)	38c	Jan. 2	Dec. 15
Dominion Glass Co., Ltd. (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Duplan Silk Corp. (semi-ann.)	50c	Feb. 15	Feb. 1
Preferred (quarterly)	$2	Jan. 2	Dec. 11
Eaton Mfg. Co. (special)	$1	Dec. 22	Dec. 8
Eddy Paper Corp. (increased)	20c	Dec. 20	Dec. 5
Electric Auto-Lite	60c	Dec. 21	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
Emsco Derrick & Equipment (quar.)	25c	Dec. 21	Dec. 9
Extra	12½c	Dec. 21	Dec. 9
European Electric Corp., Ltd., cl. A & B com.	60c	Dec. 15	Dec. 8
Ewa Plantation Co	60c	Dec. 17	Dec. 7
Extra	60c	Dec. 17	Dec. 7
Faultless Rubber Co. (quar.)	50c	Jan. 1	Dec. 15
Fedders Mfg. Co	87½c	Dec. 22	Dec. 10
Federal Mining & Smelting Co. preferred	h$10½	Dec. 22	Dec. 12
Fidelity & Deposit Co. (Md.) (extra)	$1	Dec. 31	Dec. 15
Fidelity & Guarantee Fire Insurance	50c	Jan. 2	Dec. 22
Finance Co. of Penna. (quar.)	$2½	Jan. 2	Dec. 19
Flintkote Co. common	25c	Dec. 22	Dec. 12
Florsheim Shoe Co., class A (quar.)	25c	Jan. 2	Dec. 15
Class A (extra)	25c	Jan. 2	Dec. 15
Class B (quarterly)	12½c	Jan. 2	Dec. 15
Class B (extra)	12½c	Jan. 2	Dec. 15
Formica Insulation Co	20c	Dec. 21	Dec. 5
Fourth National Investors Corp., com	90c	Dec. 23	Dec. 12
Fox (Peter) Brewing Co. (quar.)	20c	Jan. 2	Dec. 15
Gannett Co., $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
Gar Wood Industries	30c	Dec. 21	Dec. 10
General American Investors	75c	Dec. 19	Dec. 15
Preferred (quarterly)	$1½	Jan. 2	Dec. 15
General Baking Co., common	15c	Dec. 21	Dec. 10
Special	35c	Dec. 21	Dec. 10
Preferred (quar.)	$2	Dec. 21	Dec. 10
General Box Corp	8c	Dec. 15	Dec. 4
General Candy Corp. class A	15c	Dec. 21	Dec. 10
Class A (extra)	75c	Dec. 21	Dec. 10
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Jan. 2	Dec. 10
General Public Service Corp., $6 pref	h$10	Dec. 24	Dec. 14
$5½ preferred	h$9⅛	Dec. 24	Dec. 14
General Telephone Corp. common	85c	Dec. 21	Dec. 4
$3 conv. preferred (quar.)	75c	Jan. 2	Dec. 15
General Time Instrument Corp. (quar.)	25c	Jan. 1	Dec. 22
Special	50c	Dec. 24	Dec. 14
Preferred (quar.)	$1½	Jan. 1	Dec. 22
General Water Gas & Electric Co., $3 pref	75c	Dec. 20	Dec. 12
Common (increased)	50c	Dec. 17	Dec. 7
Georgia Power Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
Glidden Co. (quar.)	50c	Jan. 2	Dec. 17
Preferred (quarterly)	56¼c	Jan. 2	Dec. 17
Godchaux Sugars, Inc., A	$1	Jan. 1	Dec. 18
Preferred (quarterly)	$1¾	Jan. 1	Dec. 18
Goodall Securities Corp. (quar.)	50c	Dec. 1	--------
Extra	50c	Dec. 1	--------
Goodwill Station (WJR) (extra)	75c	Dec. 19	Dec. 10
Great Lakes Towing Co. (resumed)	$1	Dec. 15	Dec. 5
Preferred	$3½	Dec. 15	Dec. 5
Great North. Iron Ore Prop. (beneficial int. ctfs.)	25c	Dec. 20	Dec. 12
Beneficial interest certificate	75c	Jan. 4	Dec. 12
Greenfield Tap & Die, $6 pref	$2	Dec. 21	Dec. 7
Guaranty & Fire Insurance (s.-a.)	50c	Jan. 2	Dec. 22
Guaranty Trust Co. of New York (quar.)	3%	Jan. 2	Dec. 4
Halifax Fire Insurance Co. (N. S.) (s.-a.)	45c	Jan. 2	Dec. 10
Hammond Clock Co. (resumed)	$2	Dec. 16	Dec. 2
Opt. payment of cash or 6% cum. conv. pf. stk			
Harrisburg Gas, 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Hearst Consol. Publishers, 7% pref. A (quar.)	43¾c	Dec. 15	Dec. 1
Heath (D. C.) & Co. preferred (quar.)	$1¾	Dec. 15	Dec. 12
Helme (G. W.) Co. preferred (quar.)	$1¾	Jan. 2	Dec. 11
Hercules Motors (quar.)	25c	Dec. 24	Dec. 14
Extra	75c	Dec. 24	Dec. 14
Hershey Creamery Co. of Harrisburg, Pa., pref.	$3½	Dec. 21	Dec. 5
Stock dividend	e$2	Dec. 21	Dec. 5
Hinde & Dauch Paper Co. of Can. (increased)	25c	Dec. 21	Dec. 10
Hobacker Stores, Inc. (resumed)	$1	Dec. 21	Dec. 10
Holland Furnace	25c	Dec. 21	Dec. 10
Preferred (quar.)	$1¼	Jan. 2	Dec. 19
Homestake Mining (monthly)	$1	Dec. 24	Dec. 19
Extra	$2	Dec. 24	Dec. 19
Honoka Sugar, Ltd	50c	Dec. 10	Dec. 1
Honolulu Rapid Transit Co. (increased)	40c	Nov. 30	Nov. 23
Horn (A. C.) Co. (initial)	30c	Dec. 17	Dec. 2
Idaho Maryland Mines (quarterly)	5c	Dec. 21	Dec. 8
Extra	5c	Dec. 21	Dec. 8
Illinois Commercial Telep., $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
$6 preferred	h$3	Dec. 19	Dec. 5
Illinois Commercial Teleph. (Wis.), $6 pref	h$3	Dec. 19	Dec. 5
$6 preferred	$1½	Jan. 2	Dec. 15
Imperial Tobacco Co. of Canada (quar.)	8¾c	Dec. 31	Dec. 11

Name of Company	Per Share	When Payable	Holders of Record
Indianapolis Power & Light, 6% pref. (quar.)	$1½	Jan. 1	Dec. 5
6½% preferred (quar.)	$1⅝	Jan. 1	Dec. 5
Indiana General Service Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 2
Indiana & Michigan Electric Co., 7% pref. (qu.)	$1¾	Jan. 2	Dec. 2
6% preferred (quarterly)	$1½	Jan. 2	Dec. 2
Inglewood Gasoline (monthly)	1c	Dec. 10	Dec. 1
Extra	2c	Dec. 10	Dec. 1
Ingersoll-Rand (extra)	$4	Dec. 24	Dec. 14
International Printing Ink (special)	$1	Dec. 21	Dec. 11
International Shoe Co. (quar.	50c	Jan. 2	Dec. 15
Investors Royalty Co. (quar.)	1½c	Dec. 22	Dec. 15
Preferred (quar.)	50c	Dec. 22	Dec. 15
Iron Fireman Mfg. Co. (extra)	$1	Dec. 21	Dec. 11
Irving (John) Shoe Corp	12½c	Jan. 2	Nov. 30
6% preferred (quar.)	37½c	Dec. 15	Nov. 30
Irving Trust Co. (N. Y.) (quarterly)	15c	Jan. 2	Dec. 14
Jefferson Electric Co	$1½	Dec. 21	Dec. 11
Jenkins Bros. (quar.)	50c	Dec. 19	Dec. 9
Extra	50c	Dec. 19	Dec. 9
Founders (quarterly)	$2	Dec. 19	Dec. 9
Extra	$2	Dec. 19	Dec. 9
Preferred (quarterly)	$1¾	Dce. 19	Dec. 9
Jersey Central Power & Light 5½% pref. (qu.)	$1⅜	Jan. 1	Dec. 10
6% preferred (quar.)	$1½	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Jones (J.Edw.) Royalty Trust—			
Series A partic. trust certificates	$1.55	Nov. 25	Oct. 31
Series B partic. trust certificates	$1.27	Nov. 25	Oct. 31
Series C partic. trust certificates	$7.17	Nov. 25	Oct. 31
Johns-Manville Corp. (quar.)	75c	Dec. 24	Dec. 11
Extra	$1	Dec. 24	Dec. 11
Preferred (quar.)	$1¾	Jan. 1	Dec. 18
Kalamazoo Stove Co	$1½	Dec. 21	Dec. 10
Kansas Electric Power, 6% pref. (quar.)	$1½	Jan. 2	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Kansas Utilities Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 21
Kaufman (Chas. A.) Co. (resumed)	50c	Jan. 2	Dec. 18
Keith-Albee-Orpheum, preferred	h$7	Dec. 21	Dec. 14
Kekaha Sugar Co	$1.40	Dec. 1	Nov. 24
Kelvinator Corp. (quar.)	12½c	Jan. 2	Dec. 10
Extra	50c	Jan. 2	Dec. 10
Keystone-Custodian Fund, series S-2	$1.02	Dec. 15	Nov. 30
Keystone Public Service, $2.80 pref. (quar.)	70c	Jan. 2	Dec. 15
Keystone Watch Case Corp. common	$1	Dec. 15	Dec. 5a
Extra	$2½	Dec. 15	Dec. 5a
King-Seely Corp	40c	Dec. 22	Dec. 12
Klein (D. Emil) (extra)	25c	Dec. 24	Dec. 14
Kola Sugar Co	$1	Nov. 30	Nov. 24
Kress (S. H.) & Co. (extra)	50c	Dec. 12	Dec. 5
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	Jan. 2	Dec. 4
Lang (John A.) & Sons, Ltd. (quar.)	17½c	Jan. 2	Dec. 15
Lazarus (F. & R.) Co. (quar.)	30c	Dec. 12	Dec. 2
Lehigh Portland Cement Co. common (special)	$1	Dec. 21	Dec. 10
Preferred (quar.)	$1	Jan. 2	Dec. 14
Lehman Corp. (quar.)	75c	Jan. 8	Dec. 24
Special	$1½	Jan. 8	Dec. 24
Lexington Teleph Co., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 31
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Special	$1	Dec. 23	Dec. 11
Little Schuylkill Navigation EE. & Coal Co	$1.10	Jan. 15	Dec. 11
Liquid Carbonic Corp. (quar.)	65c	Jan. 2	Dec. 17
Lock Joint Pipe Co., common	$1	Nov. 30	Nov. 30
Common	$1	Dec. 21	Dec. 21
Lykens Valley RR. & Coal Co. (s-a)	40c	Jan. 2	Dec. 15
Lynch Corp. (extra)	$1	Dec. 19	Dec. 9
Mack Trucks, Inc. (quar.)	25c	Dec. 24	Dec. 14
Year-end dividend	50c	Dec. 24	Dec. 14
Magnin & Co. (extra)	75c	Dec. 18	Dec. 10
Margay Oil Corp	25c	Jan. 9	Dec. 19
Marine Midland Corp. (quar.)	10c	Jan. 2	Dec. 11
Extra	5c	Jan. 2	Dec. 11
Marine Midland Trust (quar.)	37½c	Dec. 15	Dec. 12
Extra	20c	Dec. 15	Dec. 12
Marlin-Rockwell Corp. (quar.)	50c	Dec. 18	Dec. 11
Special	$2	Dec. 18	Dec. 11
Master Electric Co. (quar.)	25c	Jan. 2	Dec. 15
McKee (A L) Co., class B (quar.)	25c	Jan. 2	Dec. 30
Extra	25c	Jan. 2	Dec. 30
Special	25c	Dec. 21	Dec. 12
McKeesport Tin Plate (quarterly)	$1	Jan. 2	Dec. 17
McQuay-Norris Mfg. Co. (quar.)	75c	Dec. 22	Dec. 12
Extra	25c	Dec. 22	Dec. 12
Mead Johnson & Co. (quarterly)	75c	Dec. 26	Dec. 11
Extra	$1	Dec. 26	Dec. 11
Preferred (semi-ann.)	35c	Jan. 1	Dec. 15
Merchants & Manufacturers Securities	15c	Dec. 21	Dec. 10
Partic. preferred (special)	26c	Dec. 21	Dec. 10
Merchants & Miners Transportation Co	40c	Dec. 28	Dec. 14
Extra	60c	Dec. 28	Dec. 14
Merchants Refrigerating (N. Y.) 7% pref	h$2¼	Dec. 19	Dec. 12
Metal Box Co. (interim)	xw5%	Jan. 1	--------
Metropolitan Edison Co. $7 prior pref. (quar.)	$1¾	Dec. 29	Nov. 30
$6 prior preferred (quar.)	$1½	Dec. 29	Nov. 30
$5 prior preferred (quar.)	$1¼	Dec. 29	Nov. 30
$7 preferred (quar.)	$1¾	Dec. 29	Nov. 30
$6 preferred (quar.)	$1½	Dec. 29	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 29	Nov. 30
Meyer (H. H.) Packing Co. 6½% pref. (quar.)	$1⅝	Dec. 1	Nov. 20
Mid-West Abrasive Co	10c	Dec. 22	Dec. 12
Minneapolis-Honeywell Regulator (spec.)	$1½	Dec. 21	Dec. 9
Mississippi River Power, pref. (quar.)	$1½	Jan. 2	Dec. 15
Mohawk Carpet Mills (quar.)	30c	Dec. 15	Dec. 10
Extra	50c	Dec. 15	Dec. 10
Monongahela West Penn Public Service, pref	43¾c	Jan. 2	Dec. 15
Moore Corp	40c	Jan. 2	Dec. 10
Preferred A & B (quar.)	$1¾	Jan. 2	Dec. 10
Morse Twist Drill & Machine	$1¾	Dec. 15	Nov. 27
Mother Lode Coalition Mines (resumed)	12½c	Dec. 21	Dec. 4
Motor Products	$1¼	Dec. 21	Dec. 10
Mountain City Copper Co. (initial)	21c	Dec. 21	Dec. 15
Muskegon Motor Specialties, class A	h$3	Dec. 21	Dec. 15
Mutual System, Inc., common (quar.)	5c	Jan. 15	Nov. 30
Preferred (quar.)	50c	Jan. 15	Dec. 31
Myers (F. E.) & Bros. Co. (quar.)	75c	Dec. 26	Dec. 15
National Acme Co. (special)	25c	Dec. 22	Dec. 8
National Automotive Fibres, class A (spec.)	$1½	Dec. 24	Dec. 10
National Distillers Products (extra)	75c	Dec. 22	Dec. 12
National Fund Corp. A (quar.)	17½c	Dec. 17	Dec. 8
National Gypsum Co., 1st pref. (quar.)	$1¾	Dec. 22	Dec. 12
2d preferred (quar.)	25c	Dec. 22	Dec. 12
National Investors Corp. preferred	h$8½	Dec. 23	Dec. 12
National Supply Co. of Del., preferred	$3½	Dec. 22	Dec. 11
National Tea Co. (quar.)	15c	Jan. 2	Dec. 14
Natomas Co. (quar.)	20c	Dec. 28	Dec. 14
Extra	20c	Dec. 28	Dec. 14
Newark Telephone Co. (Ohio), 7% pref. (quar.)	$1½	Dec. 30	Dec. 24
New Jersey Power & Light Co. $6 pref. (quar.)	$1½	Dec. 29	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 29	Nov. 30
New Process Co	$1½	Dec. 23	Dec. 14
New River Co., preferred	$1½	Dec. 24	Dec. 15
New York & Harlem RR. Co. (semi-ann.)	$2½	Jan. 2	Dec. 15
Preferred (semi-annual)	$2½	Jan. 2	Dec. 15
New York & Queens Electric Light & Power	$4½	Dec. 14	Dec. 4
Preferred (quarterly)	$1¼	Dec. 1	Nov. 24
New York Telep., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 18
New York Telephone 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 18
New York Trap Rock Corp. (resumed)	25c	Nov. 30	Nov. 25
$7 preferred	h$6¼	Nov. 30	Nov. 25
$7 preferred (payable in $6 pref. stock)	h$6	Jan. 1	Nov. 25
Northeastern Water & Electric (initial)	$1	Dec. 15	Dec. 5
Special	$1	Dec. 15	Dec. 5

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Name of Company	Per Share	When Payable	Holders of Record
North & Judd Mfg. Co. (quar.)	3 7½c	Jan. 2	Dec. 22
North Illinois Finance Corp. (increased)	30c	Dec. 22	Dec. 5
Novadel Agene Corp., com. (quar.)	50c	Dec. 21	Dec. 10
Nova Scotia Light & Power Co. (quar.)	$1¼	Jan. 2	Dec. 16
Ohio Brass Co	75c	Dec. 24	Dec. 8
Ohio Confection Co. class A (resumed)	25c	Dec. 15	Dec. 7
Ohio Edison Co., $5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Dec. 15
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Onomea Sugar Co. (monthly)	20c	Dec. 20	Dec. 10
Extra	1.40c	Dec. 20	Dec. 10
Oils & Industries	50c	Dec. 22	Dec. 12
Preferred	25c	Dec. 22	Dec. 12
Preferred (participating)	25c	Dec. 22	Dec. 12
Otis Steel new conv. preferred	$4.125	-------	-------
Pacific Finance Corp. (quar.)	45c	Dec. 22	Dec. 7
Extra	$1	Dec. 22	Dec. 7
Pacific Lighting Corp. 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Pacific Telephone & Telegraph	$2	Dec. 21	Dec. 10
Preferred (quar.)	$1½	Dec. 21	Dec. 10
Pacific Tin Co. (extra)	60c	Dec. 23	Dec. 5
Pacific Western Oil Corp	65c	Dec. 18	Dec. 7
Pan American Petroleum & Transport (Payable in 7-year 3½% notes)	60c	Dec. 21	Dec. 7
Pan American Southern (resumed)	25c	Dec. 21	Dec. 7
Pathe Film, $7 preferred (quar.)	$1¾	Jan. 2	Dec. 23
Paton Mfg. Co., Ltd., 7% pref. (quar.)	$1¾	Dec. 15	Nov. 30
Peerless Weighing & Vending Machine Co—			
Preference, voting trust certificates	$1	Dec. 15	Dec. 1
Perfect Circle Co. (extra)	25c	Dec. 22	Dec. 11
Pfeiffer Brewing Co. (quar.)	30c	Jan. 5	Dec. 21
Penn Western Gas & Electric Co., com.	30c	Dec. 23	Dec. 10
Peoria Water Works Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 21
Peoples Drug Stores (quar.)	25c	Dec. 21	Dec. 12
Special	$1¾	Dec. 21	Dec. 12
Pepperell Mfg. Co. (special)	$5	Dec. 15	Dec. 7
Peter Paul, Inc. (quarterly)	75c	Dec. 10	Nov. 2
Extra	$1	Dec. 10	Nov. 2
Petroleum Corp. of America	40c	Dec. 24	Dec. 11
Petroleum & Trading Corp., A	90c	Dec. 15	Dec. 8
Pfandles Co. (quar.)	$1	Jan. 2	Dec. 20
Pictorial Paper Package Corp. (quar.)	8¾c	Dec. 22	Dec. 15
Extra	21¼c	Dec. 22	Dec. 15
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Extra	$1	Jan. 20	Dec. 31
Pocahontas Fuel Co	$1	Jan. 2	Dec. 19
Preferred (semi-ann.)	$3	Jan. 2	Dec. 19
Power Corp. of Canada, Ltd., com. (interim)	25c	Dec. 11	Dec. 5
6% cum. preferred (quar.)	1½%	Jan. 25	Dec. 31
6% non-cum. preferred (quar.)	1½%	Jan. 15	Dec. 31
Premier Gold Mining Co. (quar.)	3c	Jan. 15	Dec. 18
Extra	1c	Jan. 15	Dec. 18
Prentice (H. G.) Mfg. Co. (extra)	$1	Dec. 15	-------
Pressed Metals of America (extra)	50c	Dec. 22	Dec. 7
Quarterly	50c	Dec. 22	Dec. 7
Publication Corp. 7% 1st pref. (quar.)	$1¾	Dec. 15	Dec. 5
7% original preferred (quar.)	$1¾	Dec. 15	Dec. 5
Common (increased)	75c	Dec. 26	Dec. 16
Pure Oil, 5¼% preferred (quarterly)	$1¼	Jan. 1	Dec. 10
6% preferred (quarterly)	$1½	Jan. 1	Dec. 10
8% preferred (quarterly)	$2	Jan. 1	Dec. 10
Purity Bakeries Corp. (extra)	45c	Dec. 24	Dec. 11
Quaker Oats Co. (quar.)	$1	Dec. 24	Dec. 8
Preferred (quar.)	$1½	Feb. 27	Feb. 1
Quarterly Income Shares	30c	Feb. 1	Jan. 15
Extra	30c	Feb. 1	Jan. 15
Radio Corp. of Amer., $3½ cum. conv. 1st pref.	87½c	Dec. 26	Dec. 9
Ray-O-Vac, 8% preferred (quarterly)	50c	Dec. 28	Dec. 15
Common (increased)	50c	Dec. 15	Dec. 7
Real Silk Hosiery Mills, pref.	h$10½	Dec. 22	Dec. 14
Reynolds Metals Co., common, extra	q	Dec. 21	Dec. 11
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Jan. 2	Dec. 18
Riverside & Dan River Cotton Mills, pref.	h$3	Dec. 21	Dec. 10
Preferred (semi-ann.)	$3	Dec. 21	Dec. 10
Rochester Telephone, 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 19
Roos Bros. (quar.)	37½c	Dec. 21	Dec. 5
Extra	$1¼	Dec. 21	Dec. 5
Ross Gear & Tool Co. (quar.)	60c	Dec. 21	Dec. 11
Scranton Electric Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 2
Second National Investors Corp. preferred	h$1¾	Dec. 23	Dec. 12
Selected Industries, conv. stock	h$1½	Dec. 24	Dec. 12
Prior preferred (quarterly)	$1⅜	Dec. 24	Dec. 12
Seton Leather Co. (resumed)	50c	Dec. 22	Dec. 10
Shepard-Niles Crane & Hoist Corp	$3½	Dec. 1	Nov. 21
Sherwin-Williams of Can., pref.	h$1¾	Jan. 2	Dec. 15
Signal Oil & Gasoline, A & B (extra)	$1	Dec. 15	Dec. 10
Signal Royalty Co., A (extra)	50c	Dec. 15	Dec. 10
Signode Steel Strap, payable, 1sh. of—			
Signode Internat., Ltd. for each sh. held	-------	Dec. 21	Dec. 12
Simmons Boardman Publishers, pref.	$1	Dec. 15	Dec. 1
(Pref. stk. div. of 1-3 sh. of pref. for each sh. held)			
Sloss-Sheffield Steel & Iron, pref.	$1¾	Dec. 17	Dec. 11
Soss Mfg. Co. (quarterly)	12½c	Dec. 19	Dec. 5
Southern Calif Edison Co., orig. pref. (quar.)	37½c	Jan. 15	Dec. 20
Series C 5½% preferred (quar.)	34⅜c	Jan. 15	Dec. 20
Southern Canada Pow. Co., 6% cum. pref. (qu.)	1½%	Jan. 15	Dec. 19
South Penn Oil Co. (quar.)	37½c	Dec. 29	Dec. 15
Extra	52½c	Dec. 29	Dec. 15
Southland Royalty Co	5c	Dec. 21	Dec. 10
Southwestern Gas & Elec., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
South West Penna. Pipe Lines	$1	Dec. 28	Dec. 12
Square D Co., class B	$1½	-------	Dec. 19
Preferred (quarterly)	55c	-------	Dec. 19
Standard Oil of Ohio (quar.)	25c	Dec. 21	Dec. 10
Special	$1¼	Dec. 21	Dec. 10
Preferred (quar.)	$1¼	Jan. 15	Dec. 31
Standard Products Co. (quar.)	25c	Jan. 2	Dec. 15
Starrett (L. S.) Co	35c	Dec. 30	Dec. 18
Extra	25c	Dec. 30	Dec. 18
Preferred (quar.)	$1½	Dec. 30	Dec. 18
Stokely Bros. & Co	20c	Jan. 2	Dec. 18
Conv. preferred (quar.)	43¾c	Jan. 2	Dec. 18
Non-conv. preferred (quar.)	43¾c	Jan. 2	Dec. 18
Stromberg-Carlson Telep. Mfg. Corp	12½c	Dec. 24	Dec. 10
6½% preferred	h$3¼	Dec. 24	Dec. 1
Sunray Oil Corp. 5½% pref. (quar.)	68¾c	Dec. 28	Dec. 8
Teck-Hughes Gold Mines	10c	Jan. 2	Dec. 10
Bonus	5c	Jan. 2	Dec. 10
Texas Series C Corp. partic. certificates	45%	Dec. 10	Nov. 30
Third National Investors Corp. common	75c	Dec. 23	Dec. 12
Thompson Electric Welding (quar.)	25c	Dec. 1	Nov. 24
Tilo Roofing Co. (quarterly)	12½c	Dec. 21	Dec. 11
Extra	12½c	Dec. 21	Dec. 11
Preferred (quarterly)	50c	Jan. 2	Dec. 21
Timken-Detroit Axle Co. (quar.)	25	Dec. 21	Dec. '10
Extra	$1¼	Dec. 21	Dec. 10
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 20
Preferred (quar.)	$1¾	Sept. 1	Aug. 20
Preferred (quar.)	$1¾	Dec. 1	Nov. 20
Todd Shipyards Corp	50c	Dec. 21	Dec. 5
Special	$2	Dec. 21	Dec. 5
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Trans-Lux Daylight Picture Screen Corp., special	5c	Dec. 21	Dec. 12
Traders Finance Corp. 6% pref. A (quar.)	$1½	Jan. 2	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Tri-Continental Corp	25c	Dec. 24	Dec. 11
Preferred (quarterly)	$1½	Jan. 1	Dec. 11
Truscon Syeel Co., 7% pref.	h$10	Dec. 18	Dec. 8
Tunnell RR. of St. Louis (semi-ann.)	$3	Dec. 23	Dec. 15
Union Brewing	3c	Dec. 21	Dec. 7
Stock dividend	e5%	Dec. 21	Dec. 7
Union Electric Light & Power Co. (Ill.) pref.	$1½	Jan. 2	Dec. 15
Union Electric Light & Power Co. (Mo.) pref.	$1¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Union Investment Co	$1	Dec. 21	Nov. 30
United Amusement, A & B (extra)	10c	Dec. 15	Nov. 30
United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
United Engineering & Foundry (special)	$1½	Dec. 22	Dec. 12
United Paperboard Co. preferred	$4½	Dec. 31	Dec. 15a
United States Co. (quar.)	$15	Jan. 2	Dec. 21
United States Tobacco Co. common (special)	$3¾	Dec. 23	Dec. 14
Common	$1¼	Jan. 2	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
United Stockyards Corp	12½c	Dec. 15	Dec. 10
Preferred	17½c	Jan. 15	Jan. 5
Utica Knitting 7% preferred	h$5¼	Dec. 15	-------
Van de Kamp's Holland Dutch Bakers	12½c	Dec. 15	Dec. 5
Extra	$1⅛	Dec. 15	Dec. 5
Preferred (quar.)	$1⅝	Dec. 26	Dec. 10
Veeder-Root (quar.)	50c	Dec. 15	Nov. 30
Extra	$4	Dec. 15	Nov. 30
Vick Chemical Co	50c	Dec. 1	Nov. 16
Extra	10c	Dec. 1	Nov. 16
Victoria Bondholders Corp	$18	Dec. 18	Dec. 11
Wagner Electric (increased)	$1½	Dec. 21	Nov. 30
Walgreen Co. preferred (quar.)	$1⅝	Jan. 2	Dec. 19
Ward Baking Corp. preferred	h$2¼	Dec. 24	Dec. 10
Wayne Pump Co. (initial)	50c	Jan. 2	Dec. 15
West Coast Telephone 6% preferred	h37½c	Dec. 1	Nov. 20
Weston (Leo), Ltd. (quar.)	20c	Jan. 2	Dec. 19
Extra	10c	Jan. 2	Dec. 19
Westmoreland, Inc. (quar.)	30c	Jan. 2	Dec. 15
Westmoreland Coal Co. (special)	30c	Dec. 22	Dec. 12
West Penn Electric Co., class A (quar.)	9¾c	Dec. 30	Dec. 17
West Penn Power Co., 6% pref. (quar.)	$1½	Feb. 1	Jan. 5
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 5
West Texas Utilities $6 preferred	$1½	Jan. 2	Dec. 15
Weyenberg Shoe Mfg. (increased)	50c	Dec. 23	Dec. 7
Extra	75c	Dec. 23	Dec. 7
White Rock Mineral Springs Co. (quar.)	35c	Dec. 24	Dec. 12
1st & 2nd preferred (quar.)	$1¾	Dec. 24	Dec. 12
Williams (R. C.) & Co	15c	Dec. 21	Dec. 10
Winn & Lovett Grocery, class B	$1	Dec. 19	Dec. 10
Class A (quarterly)	50c	Dec. 19	Dec. 10
Woodley Petroleum Co. (quar.)	10c	Dec. 24	Dec. 10
Extra	5c	Dec. 24	Dec. 10
Woodside National Bank of New York	4%	Jan. 2	Dec. 18
Wrigley (Wm.) Jr. (special)	25c	Dec. 22	Dec. 10
Yellow Truck & Coach Mfg. Co., 7% pref.	h$35	Dec. 26	Dec. 11
Yosemite Portland Cement	30c	Nov. 28	Nov. 25
Young (L. A.) Spring & Wire (quar.)	75c	Dec. 21	Dec. 10
Yukon Gold Co	5c	Dec. 21	Dec. 5

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories Co. (quar.)	30c	Dec. 23	Dec. 10
Extra	50c	Dec. 23	Dec. 10
Abraham & Straus, Inc.	75c	Dec. 15	Dec. 5
Acme Steel Co. (quarterly)	$1	Dec. 12	Nov. 27
Addressograph-Multigraph	25c	Dec. 22	Dec. 2
Aero Supply Mfg., class A	h$3¾	Dec. 15	Nov. 30
Class A (quarterly)	37½c	Dec. 15	Nov. 30
Agnew Surpass Shoe Stores, pref. (quar.)	$1¾	Jan. 2	Dec. 15
Agricultural Insurance Co. (Watertown, N. Y.)	75c	Jan. 2	Dec. 19
Ainsworth Manufacturing Corp	e3 to 1	Dec. 8	Dec. 7
Akron Brass Mfg. Co., Inc.	12½c	Dec. 24	Dec. 18
Extra	25c	Dec. 24	Dec. 18
Alabama Power Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 12
$6 preferred (quarterly)	$1½	Jan. 2	Dec. 12
Albany & Susquehanna RR. Co. (s.-a.)	$4½	Jan. 2	Dec. 15
Allegheny Steel Co	50c	Dec. 10	Dec. 1
Allegheny & Western Ry. gtd. (semi-ann.)	$3	Jan. 2	Dec. 19
Allen Industries (quarterly)	25c	Dec. 5	Nov. 20
Extra	50c	Dec. 5	Nov. 20
Allied Stores, 5% preferred (quar.)	$1¼	Jan. 2	Dec. 21
Allis-Chalmers Mfg. Co. (quar.)	37½c	Dec. 24	Nov. 30
Extra	50c	Dec. 24	Nov. 30
Alpha Portland Cement	25c	Dec. 21	Dec. 1
Aluminum Goods Mfg. Co. (quar.)	30c	Dec. 15	Dec. 4
Aluminum Manufacturing, Inc. (quarterly)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Asphalt Roof Corp., 6% pref. (quar.)	$2	Dec. 28	Dec. 21
American Bakeries Corp., 7% pref (semi ann.)	$3½	Jan. 1	Dec. 15
American Bank Note (quarterly)	25c	Dec. 24	Dec. 8
Extra	15c	Dec. 24	Dec. 8
Preferred (quarterly)	75c	Jan. 2	Dec. 8
American Bemberg Corp., preferred	h$10½	Dec. 15	Dec. 5
American Box Board Co. (quarterly)	20c	Dec. 7	Nov. 26
7% preferred (quar.)	17½c	Dec. 7	Nov. 26
7% preferred	35c	Dec. 5	Nov. 24
Extra	5c	Dec. 7	Nov. 26
American Can Co., common extra	$1	Dec. 23	Dec. 3a
Preferred (quarterly)	1¾%	Jan. 2	Dec. 18a
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 Cigarette & Cigar—			
Pay. in 1-20th sh. Amer. Tob. Co. com. B stk		Dec. 15	Dec. 2
6% pref. (quar.)	$1½	Dec. 31	Dec. 15
American Enka (quarterly)	25c	Dec. 15	Dec. 1
Extra	$3½	Dec. 15	Dec. 1
American Fork & Hoe	25c	Dec. 15	Dec. 5
American Gas & Electric Co., common (quar.)	35c	Jan. 2	Dec. 4
American Hardware Corp (quar.)	25c	Jan. 1	Dec. 12
American-Hawaiian Steamship Co. (quar.)	25c	Dec. 23	Dec. 12
American Hide & Leather, pref. (quar.)	75c	Dec. 31	Dec. 18
American Home Products Corp	10c	Dec. 24	Dec. 14a
Monthly	20c	Jan. 2	Dec. 14a
American Ice Co., preferred	50c	Dec. 19	Dec. 4
American Machine & Metals	15c	Jan. 2	Dec. 15
American Mfg. Co., common	$3	Dec. 31	Dec. 15
Preferred (quar.)	$1¼	Dec. 31	Dec. 15
American Meter Co.	$1½	Dec. 15	Nov. 30
American Paper Goods Co., 7% pref (quar.)	$1¾	Dec. 16	Dec. 5
American Power & Light Co., $6 preferred	$1½	Dec. 18	Dec. 1
$5 preferred	$1¼	Dec. 18	Dec. 1
American Public Service Co., pref. (resumed)	$1¾	Dec. 9	Nov. 25
American Radiator & Standard Sanitary (quar.)	15c	Dec. 21	Nov. 27
Special	15c	Dec. 21	Nov. 27
American Rolling Mill Co. (quar.)	30c	Jan 15	Dec. 15
Extra	75c	Dec. 15	Nov. 16
American Safety Razor (quarterly)	50c	Dec. 19	Dec. 4
Special	25c	Dec. 19	Dec. 4
American Seal-Kap Corp. of Del	10c	Dec. 10	Dec. 1
American Seating Co. (resumed)	50c	Dec. 21	Nov. 27
Optional payment of 1-10 of a sh. of com.	$2	Dec. 21	Nov. 27

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Name of Company	Per Share	When Payable	Holders of Record
American Service Co., $3 cum. preferred	$3	Dec. 19	Nov. 25
Cum. class A (initial)	$1	Dec. 19	Nov. 25
American Smelting & Refining Co.(special)	$2¼	Dec. 22	Nov 30
1st preferred (quar.)	$1¾	Dec. 21	Nov. 30
2d preferred (quar.)	$1½	Dec. 21	Nov. 30
American Steel Foundries (resumed)	$1	Dec. 15	Nov. 30
7% preferred	h$17½	Dec. 15	Nov. 30
Preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Stores Co. (quar.)	50c	Jan. 2	Dec. 15
American Sugar Refining (quar.)	50c	Jan. 2	Dec. 5
Preferred (quarterly)	$1¾	Jan. 2	Dec. 5
American Sumatra Tobacco Co. (quar.)	25c	Dec. 15	Dec. 1
Extra	50c	Dec. 15	Dec. 1
American Surety Co. (semi-annual.)	$1¼	Jan. 2	Dec. 7
American Telp. & Teleg. (quar.)	$2¼	Jan. 15	Dec. 15
American Thread Co., preferred (semi-ann.)	12½c	Jan. 1	Nov. 30
American Tobacco Co., preferred (quar.)	1¼%	Jan. 2	Dec. 10
American Water Works & Electric Co., common	20c	Dec. 15	Nov. 20
American Woolen Co., Inc., pref. (quar.)	h$1	Dec. 15	Dec. 1a
Anaconda Copper Mining Co	25c	Dec. 21	Nov. 30
Extra	25c	Dec. 21	Nov 30
Anheuser Busch, Inc	$3	Dec. 8	Nov. 30
Quarterly	50c	Dec. 30	Dec. 20
Apex Electrical Mfg. Co. (special)	$1	Dec. 21	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
Common (resumed)	$1	Dec. 21	Dec. 10
Armour & Co. (Ill.), $6 prior pref. (quar.)	$1½	Jan. 2	Dec. 10
7% preferred	h$1½	Jan. 2	Dec. 10
Armour & Co. (Del.), 7% pref. (quar.)	$1¾	Jan. 2	Dec. 10
Art Metal Works (quarterly)	15c	Dec. 17	Dec. 7
Special	60c	Dec. 17	Dec. 7
Asbestos Mfg. preferred (quar.)	35c	Feb. 1	Jan 20
Associated Breweries of Canada	25c	Dec. 15	Dec. 1
Associated Dry Goods Corp. 6% 1st pref.	h$1½	Jan. 15	Jan. 2
6% first preferred (quar.)	$1½	Jan. 15	Jan. 2
Associated Telep. & Teleg. Co., 7% 1st pref.	28c	Dec. 15	Nov. 27
1st $6 preferred	24c	Dec. 15	Nov. 27
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 15
Extra	75c	Dec. 31	Dec. 15
Atchison Topeka & Santa Fe, pref. (s.-a.)	$2½	Feb. 1	Dec. 31
Atlanta Birm. & Coast RR. Co., 5% pfd. (s.-a.)	$2½	Jan. 2	Dec. 12
Atlantic Coast Line Co. (Conn.)	$2½	Dec. 23	Nov. 30
Atlantic Coast Line RR. (resumed)	$1	Dec. 23	Nov. 30
Atlantic & Ohio Teleg. (quar.)	$1¼	Jan. 2	Dec. 17
Atlantic Refining Co. (quarterly)	25c	Dec. 15	Nov. 20
Special	25c	Dec. 15	Nov. 20
Atlas Powder Co. (quarterly)	50c	Dec. 10	Nov. 30
Extra	25c	Dec. 10	Nov. 30
Auto City Brewing Co. (quarterly)	3c	Dec. 19	Nov. 30
Extra	20c	Dec. 19	Nov. 30
Auto Signal Corp. (initial)	3c	Dec. 8	Nov. 27
Babcock & Wilcox (quarterly)	$1	Jan. 2	Dec. 21
Extra	$2	Dec. 15	Dec. 7
Baker (J. T.) Chemical (resumed)	50c	Dec. 15	Dec. 1
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
Bangor Hydro-Electric Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 10
6% preferred (quar.)	$1½	Jan. 2	Dec. 10
Bank of Great Neck (G. N., N. Y.)	75c	Dec. 15	Dec. 1
Bayuk Cigar Co	18¾c	Dec. 15	Nov. 30
Special	25c	Feb. 15	Nov. 30
Preferred (quarterly)	$1¾	Jan. 15	Dec. 31
Beech Creek RR. (quarterly)	50c	Jan. 2	Dec. 15
Beech-Nut Packing Co. (quarterly)	$1	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Common (special)	$1	Dec. 15	Nov. 27
B-G Foods, Inc., 7% pref	$1¾	Dec. 21	Dec. 10
Special	$7	Dec. 21	Dec. 10
Belding Corticelli, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Bellows & Co., Inc., class A (quar.)	25c	Dec. 18	Nov. 30
Bell Telephone of Canada (quar.)	$1½	Jan. 15	Dec. 23
Bell Telep. of Penna., preferred (quar.)	$1⅝	Jan. 15	Dec. 19
Bendix Aviation Corp	50c	Dec. 12	Nov. 20
Berghoff Brewing Corp. (extra)	25c	Dec. 15	Dec. 5
Bethlehem Steel, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 4
5% preferred (quarterly)	25c	Jan. 2	Dec. 4
Biltmore Hats, Ltd., 7% preferred (quar.)	$1¾	Dec. 15	Nov. 15
Birmingham Water Works, 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
Blaw-Knox Co	35c	Dec. 18	Nov. 27a
Bloch Bros. Tobacco, 6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdale Bros	35c	Dec. 15	Dec. 5
Bolsa Chica Oil Corp., 8% pref. (resumed)	20c	Dec. 15	Nov. 30
Bohn Aluminum & Brass	75c	Dec. 23	Dec. 8
Boni-Ami—			
Class A, payable in cl. A stk. at the rate of 2-10	0 a sh.	Dec. 15	Dec. 1
Class A	$1	Dec. 15	Dec. 1
Class B, payable in cl. A stk. at the rate of 1-10	0 a sh.	Dec. 15	Dec. 1
Class B	50c	Dec. 15	Dec. 1
Borg-Warner Corp. (quarterly)	$1	Dec. 21	Dec. 4
Preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Bornot, Inc., $2 class A	h$1	Dec. 18	Dec. 18
Boston & Albany RR. Co	$2¼	Dec. 21	Nov. 30
Boston Elevated Ry. (quar.)	$1¼	Jan. 2	Dec. 10
Boston Storage & Warehouse Co. (quar.)	$1¼	Dec. 31	
Boston Wharf Co. (semi-annual)	$1	Dec. 21	Nov. 21
Boston Woven Hose & Rubber Co., preferred	$3	Dec. 15	Dec. 1
Brandywine Corp	30.015c	Dec. 31	Nov. 25
Brewer (C.) & Co., Ltd. (monthly)	$1	Dec. 24	Dec. 20
Bridgeport Brass Co. (quar.)	10c	Dec. 18	Dec. 4
Special	50c	Dec. 18	Dec. 4
Bridgeport Gas Light Co. (quar.)	50c	Dec. 29	Dec. 15
Bridgeport Machine Co., common	$1	Dec. 21	Dec. 10
Preferred (quarterly)	$1¾	Dec. 21	Dec. 10
Briggs & Stratton Corp. (quar.)	75c	Dec. 14	Dec. 5
Bright (J. G.) Ltd. (quarterly)	7½c	Dec. 15	Nov. 30
6% preferred (quarterly)	$1½	Dec. 15	Nov. 30
Brooklyn-Manhattan Transit, preferred (quar.)	$1½	Jan 15	Jan 2
Preferred (quar.)	$1½	Apr. 15	Apr. 1
Brooklyn & Queens Transit, pref	75c	Jan. 2	Dec. 15
Brooklyn Union Gas Co. (quar.)	75c	Jan. 2	Dec. 1
Buckeye Pipe Line Co	$1	Dec. 15	Nov. 20
Bucyrus-Erie Co., preferred (quar.)	$1¾	Jan. 2	Dec. 16
Budd Wheel Co., 1st pref. (quar.)	$1¾	Dec. 31	Dec. 17a
1st preferred (participating dividend)	25c	Dec. 31	Dec. 17a
Common	20c	Dec. 15	Dec. 3a
Buffalo Niagara & Eastern Corp., 1st pref. (qu.)	$1¼	Feb. 1	Jan. 15
Preferred (quar.)	40c	Jan. 2	Dec. 15
Bullard Co	$1¼	Dec. 22	Dec. 10
Bulolo Gold Dredging Co., Ltd. (interim)	$1.40	Dec. 10	Nov. 19
Burroughs Adding Machine Co. (quar.)	15c	Dec. 5	Oct. 30
Special	60c	Dec. 5	Oct. 30
Butler Bros. (resumed)	60c	Dec. 21	Dec. 5
Butler Water Co., 7% preferred (quar.)	$1¾	Dec. 15	Dec. 1
Byron Jackson (special)	$1	Dec. 19	Dec. 9
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 15
Extra	$1	Jan. 2	Dec. 15
California Ink Co., Inc. (quar.)	50c	Jan. 2	Dec. 21
Extra	25c	Dec. 16	Dec. 5
California Packing Co. (quarterly)	37½c	Dec. 15	Nov. 30
Calumet & Hecla Consol. Copper Co	25c	Dec. 21	Dec. 1
Campbell, Wyant & Cannon Foundry (extra)	50c	Dec. 21	Dec. 5
Canada Bread Co., class A pref	$1¼	Jan. 2	Dec. 15
Class B preferred	62½c	Jan. 2	Dec. 15
Canada Malting Co. (quar.)	r37½c	Dec. 15	Nov. 30
Extra	r50c	Dec. 15	Nov. 30
Canada Permanent Mtge. (quarterly)	$2	Jan. 2	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Canada Northern Pow.Corp., Ltd., com. (quar.)	30c	Jan. 25	Dec. 31
7% cumul. pref. (quar.)	1¾%	Jan. 15	Dec. 31
Canada Wire & Cable Co. preferred	h$2¾	Dec. 23	Dec. 1
Canadian Canners, Ltd. (quar.)	r$1½	Jan. 2	Dec. 15
Preferred (quarterly)	r$1½	Jan. 2	Dec. 15
Canfield Oil Co., 7% preferred (quar.)	$1¾	Dec. 14	Dec. 10
Cannon Mills	$2	Dec. 19	Dec. 5
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
Carter (Wm.) Co., preferred (quar.)	$1½	Dec. 15	Dec. 10
Carter (J. W.) Co. (extra)	15c	Dec. 21	Dec. 21
Case (J. I.) Co., resumed	$4		
Preferred	h$6	Dec. 24	Dec. 12
Preferred (quar.)	$1¾	Dec. 24	Dec. 12
Catalin Corp. (special)	40c	Dec. 15	Nov. 15
Caterpillar Tractor Co. (extra)—			
Pay. at the rate of 6-200th a sh. of 5% pf. stk.		Dec. 28	Dec. 4
Cayuga & Susquehanna RR. Co. (s.-a.)	$1.20	Jan. 2	Dec. 19
Celluloid Corp., 1st partic. preferred	$2	Dec. 19	Dec. 5
Central Cold Storage Co. (extra)	25c	Dec. 15	Dec. 5
Central Illinois Light Co., 4½% pref. (quar.)	$1.125	Jan. 2	Dec. 15
Central Illinois Public Service, $6 pref	$1	Dec. 22	Dec. 4
6% preferred	$1	Dec. 22	Dec. 5
Central Illinois Securities, preferred	h$3.60	Dec. 10	Nov. 30
Central & Southwestern Utilities, $7 pref	$1¾	Dec. 7	Nov. 23
$6 preferred	$1½	Dec. 7	Nov. 23
Centrifugal Pipe Corp. (special)	65c	Dec. 15	Dec. 4
Certain-Teed Products, pref. (quarterly)	$1½	Jan. 1	Dec. 18
6% prior preferred	$1½	Jan. 1	Dec. 18
Chain Store Investment Corp., $6½ pref	h$23	Dec. 15	Dec. 1
Champion Paper & Fibre Co.—			
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
Chesapeake Corp. (quar.)	75c	Jan. 2	Dec. 2
Chesapeake & Ohio Ry (quar.)	70c	Jan. 1	Dec. 2a
Extra (payable in new pref. ser. A stock)	$2	Jan. 11	Dec. 15a
Extra	$1	Dec. 15	Nov. 28a
6½% pref. (semi-ann.)	$3¼	Jan. 1	Dec. 31a
Chesebrough Mfg. Co. (quar.)	$1	Dec. 21	Nov. 27
Extra	$1½	Dec. 21	Nov. 27
Chicago District Electric Generating—			
Clark Equipment Co. (quar.)	40c	Dec. 15	Nov. 28
Extra	50c	Dec. 15	Nov. 28
Preferred (quarterly)	$1¾	Dec. 15	Nov. 28
Chicago Junction Rys. & Union Stockyards	$2¼	Jan. 2	Dec. 15
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
Chicago Mail Order Co., extra	50c	Dec. 26	Dec. 3
Chicago Pneumatic Tool, preferred	$3½	Dec. 15	Nov. 30
Chicago Rivet & Machine (quar.)	37½c	Dec. 15	Nov. 30
Extra	62½c	Dec. 15	Nov. 30
Chrysler Corp., Common	$5½	Dec. 14	Nov. 20
Churngold Corp. (quar.)	30c	Dec. 21	Dec. 3
Cincinnati New Orleans & Texas Pacific (s.-a.)	$5	Dec. 26	Dec. 4
Extra	$23	Dec. 26	Dec. 4
Cincinnati Northern RR. Co. (s.-a.)	$6	Jan. 31	Jan. 21
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City Ice & Fuel Co. (quarterly)	50c	Dec. 15	Nov. 30
Clark Controller Co. (special)	$4	Dec. 15	Sept. 30
Clearfield & Mahoning RR. Co. (s.-a.)	$1½	Jan. 2	Dec. 19
Climax Molybdenum Co	20c	Dec. 24	Dec. 17
Clinton Trust Co. (quar.)	75c	Jan. 2	Dec. 16
Extra	25c	Jan. 2	Dec. 16
Clorox Chemical Co. (quarterly)	75c	Dec. 30	Dec. 15
Cluett, Peabody & Co., Inc., com. (special)	$3	Dec. 15	Nov. 30
Preferred (quarterly)	$1¾	Jan. 2	Dec. 21
Coast Counties Gas & Electric, 6% pref. (quar.)	$1½	Dec. 15	Nov. 22
Coca-Cola Co., common (year-end extra)	$2	Dec. 15	Nov. 28
Common (quarterly)	50c	Dec. 15	Nov. 28
Class A (semi-ann.)	$1½	Dec. 15	Nov. 28
Coca-Cola International Corp., com. (quar.)	$3¼	Dec. 15	Nov. 28
Extra	$16	Dec. 15	Nov. 28
Class A (semi-ann.)	$3	Dec. 15	Nov. 28
Colgate-Palmolive-Peet, extra	50c	Dec. 24	Dec. 5
Preferred (quarterly)	$1½	Jan. 1	Dec. 5
Colt's Patent Fire Arms (quar.)	32c	Dec. 19	Dec. 1
Special	$1¼	Dec. 19	Dec. 1
Columbian Carbon Co. (quarterly)	$1	Dec. 10	Nov. 20
Special	$1¼	Dec. 10	Nov. 20
Columbus & Xenia RR. Co	$1	Dec. 10	Nov. 25
Commercial Credit Co. (quar.)	$1	Dec. 15	Nov. 30
Extra	$2	Dec. 15	Nov. 30
Preferred (quar.)	$1.06¼	Dec. 15	Nov. 30
Commercial Investment Trust Corp. (quar.)	$1	Jan. 1	Dec. 5
Extra	$1¼	Dec. 15	Dec. 5
Conv. preference $4¼ series of 1935 (quar.)	$1.06¼	Jan. 1	Dec. 5
Commercial National Bank & Trust (quar.)	$2	Jan. 2	Dec. 23
Commercial Solvents Corp., common (s.-a.)	30c	Dec. 15	Nov. 21
Special	20c	Dec. 15	Nov. 21
Commonwealth Distribution (special)	10c	Dec. 24	Dec. 16
Commonwealth Edison Co. (special)	$1	Dec. 17	Dec. 3
Commonwealth & Southern, $6 preferred	75c	Jan. 2	Dec. 11
Compo Shoe Machine (quarterly)	25c	Dec. 15	Dec. 5
Extra	75c	Dec. 15	Dec. 5
Compressed Industrial Gases (quar.)	50c	Dec. 15	Nov. 30
Confederation Life Association (quar.)	$1	Dec 31	Dec 25
Congoleum-Nairn, Inc. (quarterly)	40c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Connecticut Light & Power Co. (quar.)	75c	Jan. 1	Dec. 15
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	Dec. 15
Extra	20c	Jan. 2	Dec. 15
Consolidated Biscuit (quar.)	15c	Dec. 23	Dec. 1
Consol. Car Heating Co., Inc. (quar.)	$2	Dec. 15	Nov. 30
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
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. (qu.)	90c	Jan. 2	Dec. 15
Preferred (quarterly)	$1¼	Jan. 2	Dec. 15
Consolidated Glass Ltd. (quarterly)	$1¼	Dec. 15	Nov. 30
Consolidated Laundries, preferred	h$26¼	Dec. 15	Dec. 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	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Assurance (Chicago, Ill.) (quar.)	50c	Dec. 31	Dec. 15
Continental Diamond Fibre Co	50c	Dec. 21	Dec. 7
Continental Insurance Co	e2.59%	Dec. 28	Dec. 8
Continental Oil Co. (Del.)	25c	Dec. 15	Nov. 30
Continental Steel	25c	Jan. 1	Dec. 15
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Copperweld Steel Co	30c	Dec. 15	Dec. 1
Extra (payable in form of certificates)	$1	Dec. 15	Dec. 1
Cosmos. Imperial Mills, 5% pref. (quar.)	$1¼	Jan. 15	Dec. 31
Crane Co., 7% pref. cumulative	h$14	Dec. 15	Dec. 1
7% preferred cumul. (quarterly)	$1¾	Dec. 15	Dec. 1
Creamery Package Mfg Co	30c	Dec. 10	Dec. 1
Extra	10c	Dec. 10	Dec. 1
Creole Petroleum Co	25c	Dec. 15	Nov. 30
Crocker Wheeler Electric Mfg. Co	10c	Dec. 22	Dec. 7
Crosley Radio Corp	75c	Dec. 15	Dec. 1
Crowell Publishing Co. (quarterly)	75c	Dec. 24	Dec. 14
Extra	25c	Dec. 24	Dec. 14
Crown Central Petroleum Corp. (initial)	6c	Dec. 21	Dec. 1
Crown Cork International Corp., cl. A (quar.)	25c	Jan. 2	Dec. 10a
Common (quar.)	50c	Dec. 7	Nov. 20a
Crown Cork & Seal Co., Inc	50c	Dec. 7	Nov. 20
$2¼ cum. preferred (quar.)	56¼c	Dec. 15	Nov. 30a
Crown Cork & Seal Co., Inc., com. (special)	$3	Dec. 18	Dec. 3a

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Name of Company	Per Share	When Payable	Holders of Record
Crown Wilamette Paper, 1st pref	*h*$1 ¾	Jan. 2	Dec. 14
Crucible Steel Co., preferred	*h*$1 ¾	Dec. 21	Dec. 5
Cuneo Press, Inc., preferred (quar.)	$1 ¾	Dec. 15	Dec. 1
Curtis Publishing Co., preferred	*h*$1 ¾	Dec. 15	Nov. 13
Curtiss-Wright Corp., class A (initial)	50c	Dec. 15	Nov. 27
Cutler-Hammer Co. (quar.)	25c	Dec. 15	Dec. 4
Extra	$1	Dec. 15	Dec. 4
Dairy League Cooperative Corp., 5% pref	$1 ¼	Dec. 21	Dec. 2
Delaware Rayon Corp. 7% pref. (quar.)	$1 ¾	Jan. 2	-------
Dentist's Supply Co of New York (quar.)	50c	Dec. 21	Dec 11
7% preferred (quar.)	$1 ¾	Dec. 31	-------
Deposited Bank Shares of N. Y. (semi-ann.)	*e*2 ½ %	Jan. 2	Nov. 15
Derby Oil & Refining Corp., $4 preferred	$4	Dec. 15	Nov. 30
Detroit Hillsdale & South Western RR	$2	Jan. 5	Dec. 18
Detroit Motorbus Co. (liquidating)	15c	Dec. 10	Nov. 21
Detroit Paper Products Corp. (quar.)	6 ¼ c	Dec. 10	Nov. 27
Extra	30c	Dec. 10	Nov. 27
Devonian Oil (quarterly)	25c	Dec. 15	Nov. 30
Diamond State Telephone, preferred (quar.)	$1 ⅜	Jan. 15	Dec. 19
Dixie-Vortex Co. (quar.)	37 ½ c	Jan. 2	Dec. 10
Class A (quarterly)	62 ½ c	Jan. 2	Dec. 10
Doehler Die Casting Co	50c	Dec. 24	Dec. 14
7% preferred (quar.)	87 ½ c	Dec. 24	Dec. 14
Dolphin Paint & Varnish $2 class A	*h*50c	Dec. 20	Dec. 1
Dominion Textile Co. (quar.)	$1 ¼	Jan. 2	Dec. 15
Preferred (quarterly)	$1 ¾	Jan. 15	Dec. 31
Draper Corp. (special)	$2	Jan. 5	Nov. 28
Quarterly	60c	Jan. 5	Nov. 28
Draper Corp. (quarterly)	60c	Jan. 5	-------
Extra	$2	Jan. 5	-------
Drive-Harris Co., 7% preferred (quar.)	$1 ¾	Jan. 2	Dec. 21
Duke Power Co. (quarterly)	75c	Dec. 22	Dec. 7
Preferred (quarterly)	$1 ¾	Jan. 2	Dec. 15
du Pont de Nemours (E. I.)	$2	Dec. 15	Nov. 25
Debenture (quarterly)	$1 ½	Jan. 25	Jan. 8
Durham Duplex, class A & B (special)	10c	Dec. 15	Dec. 10
Preferred (special)	10c	Dec. 15	Dec. 10
Duro-Test Corp. common	10c	Dec. 15	Dec. 1
Extra	2 ½ c	Dec. 15	Dec. 1
Eastern Gas & Fuel Assoc., pref. (quar.)	$1.125	Jan. 1	Dec. 15
$6 preferred (quarterly)	$1 ½	Jan. 1	Dec. 15
East Mahoning RR Co (semi-annual)	$1 ¾	Dec. 15	Dec. 5
East Tennessee Teleg. Co. (s.-a.)	$1.44	Jan. 2	Dec. 17
Eastman Kodak Co. (quarterly)	$1 ¼	Jan. 2	Dec. 5
Extra	25c	Jan. 2	Dec. 5
Special	75c	Dec. 10	Nov. 20
Preferred (quarterly)	$1 ½	Jan. 2	Dec. 5
Edison Bros., Stores, Inc., (quar.)	40c	Dec. 15	Nov. 30
Eisler Electric Corp. (resumed)	5c	Dec. 20	Dec. 10
To be distributed after listing on Curb	*e* 3 %	-------	Dec. 10
Electric Boat Co	60c	Dec. 5	Nov. 20*a*
Electric Products Corp	75c	Dec. 21	Nov. 10
Electric Shareholdings Corp., pref., opt. payment of 77-1000th sh. of com. stk. or cash	$2.625	Dec. 17	Dec. 1
Electric Storage Battery Co., common	$1 ¼	Dec. 21	Dec. 1
Cumulative partic. preferred (final)	$1 ¼	Dec. 21	Dec. 1
Electrolux Corp. (quar.)	40c	Dec. 15	Nov. 14
Extra	30c	Dec. 15	Nov. 14
Elgin National Watch	$1 ¼	Dec. 15	Dec. 5
El Paso Electric (Del.), 7% pref. (quar.)	$1 ¾	Jan. 15	Dec. 31
$6 preferred B (quarterly)	$1 ½	Jan. 15	Dec. 31
El Paso Electric (Texas), $6 pref. (quar.)	$1 ½	Jan. 15	Dec. 31
El Paso Natural Gas (initial, quar.)	40c	Dec. 29	Dec. 19
Emerson Drug Co. preferred (quar.)	50c	Jan. 2	Dec. 15
Empire Power Corp., partic. stock	50c	Dec. 15	Dec. 1
$6 cumulative preferred	$1 ½	Dec. 15	Dec. 1
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 ½ c	Dec. 10	Nov. 30
Equitable Office Building Corp	10c	Jan. 2	Dec. 15
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87 ½ c	Dec. 10	Nov. 30
Evans Products Co. (quarterly)	25c	Dec. 15	Dec. 4
Special	50c	Dec. 15	Dec. 4
Fairbanks-Morse (quar.)	25c	Dec. 21	Dec. 5
Extra	50c	Dec. 21	Dec. 5
Fairmont Creamery Co., 6 ½ % pref. (quar.)	$1 ⅝	Jan. 1	-------
Falconbridge Nickel Mines (quar.)	*r*7 ½ c	Dec. 31	Dec. 4
Falstaff Brewing Co. (resumed)	*h*$1 ½	Dec. 15	Dec. 3
Famise Corp. (increased)	8c	Dec. 21	Dec. 15
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1 ¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2 ½	Jan. 2	-------
Extra	50c	Jan. 2	-------
Quarterly	$2 ½	Apr. 1	-------
Extra	50c	Apr. 1	-------
Federal Motor Truck	10c	Dec. 21	Dec. 14
Federated Dept. Stores	50c	Dec. 17	Dec. 7
Feltman & Curme Shoe Stores, pref. (quar.)	87 ½ c	Jan. 2	Dec. 1
Ferro Enamel Corp. (increased)	$2	Dec. 11	Nov. 27
Fidelity Fund (special)	$2 ½	Dec. 10	Dec. 4
Fidelity-Phenix Fire Insurance (*e*)	8.2306 %	Dec. 28	Dec. 8
Filene's (Wm.) & Sons	50c	Dec. 15	Dec. 5
Finance Co. of Amer. (Balt., Md.), com. A & B	12 ½ c	Dec. 24	Dec. 14
7% preferred	43 ¾ c	Dec. 24	Dec. 14
7% preferred class A	8 ¾ c	Dec. 24	Dec. 14
Financial Assoc., Inc. (quar.)	$2 ½	Dec. 15	Nov. 30
Extra	50c	Dec. 15	Nov. 30
First National Bank of Chicago (quar.)	$1 ½	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.)	87 ½ c	Jan. 2	Dec. 23
First National Stores, Inc. (quar.)	62 ½ c	Jan. 2	Dec. 5
Special	$1	Dec. 21	Dec. 5
First Security Corp. of Ogden (Utah), A & B (s-a)	50c	Dec. 15	Dec. 1
Series A (semi-annual)	50c	June 15	June 1
First State Pawners Society (Chic., Ill.)	$1 ¾	Dec. 31	Dec. 21
Fohs Oil Inc. (quar.)	$1	Dec. 15	Dec. 1
Foote-Burt Co. (increased)	$1	Dec. 15	Dec. 5
Ford Motor of Canada (quar.)	25c	Dec. 16	Nov. 28
Franklin Rayon Corp. common ($1 par)	60c	Dec. 21	Dec. 15*a*
Common, no par	$1.20	Dec. 21	Dec. 15*a*
Freeport Texas Co., preferred (quar.)	$1 ½	Feb. 1	Jan. 15
General American Transportation	$1	Dec. 21	Dec. 1
Extra	25c	Dec. 21	Dec. 1
General Cable Corp., 7% preferred	*h*$7	Dec. 15	Dec. 4
General Cigar Co., Inc., preferred (quar.)	$1 ¾	Mar. 1	Feb. 19
Preferred (quar.)	$1 ¾	June 1	May 22
General Electric Co. (quar.)	25c	Dec. 21	Nov. 27
Extra	50c	Dec. 21	Nov. 27
General Finance Co. (quar.)	10c	Dec. 15	Dec. 10
General Fire Extinguisher	20c	Dec. 10	Nov. 30
General Foods Corp. (extra)	45c	Dec. 17	Nov. 27
General Gas & Electric Corp. $5 preferred	$1 ¼	Dec. 15	Dec. 7
General Gas & Electric (Del.), $5 prior pref. (new) (quar.)	$1 ¼	Dec. 15	Dec. 7
General Metals Corp. (extra)	50c	Dec. 15	Nov. 30
General Motors Corp. (quar.)	$1 ½	Dec. 12	Nov. 19
General Public Utilities, Inc., common (special)	$1	Dec. 23	Dec. 18
$5 preferred (quar.)	$1 ¼	Dec. 23	Dec. 18
General Railway Signal	25c	Jan. 2	Dec. 10
Preferred (quarterly)	$1 ½	Jan. 2	Dec. 10
General Refractories Co	$1 ¼	Dec. 15	Dec. 1
General Theatres Equipment Corp	$1.10	Dec. 10	Dec. 1
General Theatres Equipment	90c	Dec. 15	Dec. 5
Georgia RR. & Banking Co. (quar.)	$2 ½	Jan. 15	Dec. 31
Gillette Safety Razor (quar.)	25c	Dec. 18	Dec. 4
Extra	25c	Dec. 18	Dec. 4
Preferred (quar.)	$1 ¼	Feb. 1	Jan. 16
Gleaner Harvester Corp	*f*$2 ½	-------	-------
Glen Falls Insurance (quar.)	40c	Jan. 2	Dec. 15
Globe Knitting Works, 7% preferred	*h*$1.05	Nov. 3	Nov. 3
Globe-Wernicke Co. (resumed)	$1	Dec. 10	Nov. 25
Preferred (quarterly)	60c	Jan. 1	Dec. 20
Gold & Stock Teleg. (quar.)	$1 ½	Jan. 2	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record
Goebel Brewing (quar.)	5c	Dec. 18	Nov. 27
Extra	20c	Dec. 18	Nov. 27
Golden Cycle Corp	40c	Dec 10	Nov. 20
Extra	60c	Dec. 10	Nov. 30
Goodrich (B. F.) Co., $5 cum. preferred	$1 ¼	-------	Dec. 10
Goodyear Tire & Rubber Co., $5 conv. pref. (new)	$4 ¼	Dec. 26	Dec. 18
Gorham Mfg. Co. common	25e	Dec. 15	Dec. 1
Grand Rapids Varnish Co. (quar.)	25c	Dec. 21	Dec. 10
Great Lakes Dredge & Dock Co. (extra)	25c	Dec. 15	Dec. 4
Great Western Sugar Co. (quar.)	60c	Jan. 2	Dec. 15
Preferred (quarterly)	$1 ¾	Jan. 2	Dec. 15
Greene Cananea Copper Co. (quar.)	75c	Dec. 14	Dec. 7
Green RR. (semi-ann.)	$3	Dec. 19	Dec. 11
Greyhound Corp., new (quar.)	20c	Dec. 21	Dec. 10
Gulf Oil Co	25c	Dec. 10	Nov. 20
Special	50c	Dec. 10	Nov. 20
Gulf Oil Corp	*e*100 %	Dec. 21	Dec. 10
Gulf States Utilities $6 preferred (quar.)	$1 ½	Dec. 15	Nov. 30
$5 ½ preferred (quar.)	$1 ⅜	Dec. 15	Nov. 30
Gurd (Chas.) & Co. (special)	20c	Dec. 15	Dec. 1
Hackensack Water Co., preferred A (quar.)	43 ¾ c	Dec. 31	Dec. 16
Hall (C. M.) Lamp Co	20c	Dec. 15	Dec. 5
Haloid Co. (quarterly)	25c	Dec. 21	Dec. 15
Extra	25c	Dec. 21	Dec. 15
Hamilton United Theatres, 7% preferred	*h*$1 ¼	Dec. 31	Nov. 30
Hamilton Watch Co., preferred	*h*$16	Dec. 15	Nov. 24
Hammermill Paper (quar.)	25c	Dec. 15	Dec. 1
6% preferred (quar.)	$1 ½	Dec. 15	Dec. 1
Harbison-Walker Refractories Co., pref. (quar.)	$1 ½	Jan. 20	Jan. 7
Hawaiian Commercial & Sugar	$1 ¼	Dec. 10	Dec. 1
Hawaiian Traction Co. (quar.)	$1 ½	Dec. 15	Dec. 1
Extra	$2	Dec. 15	Dec. 1
Hawaii Consol. Ry. Ltd., pref. A (quar.)	20c	Dec. 15	Dec. 5
Preferred A	*h*40c	Dec. 15	Dec. 5
Hazel-Atlas Glass Co	$1 ¼	Jan. 2	Dec. 10*a*
Hazeltine Corp. (increased)	$1	Dec. 15	Dec. 1
Hecla Mining Co	20c	Dec. 18	Nov. 18
Helme (Geo. W.) Co., common (quar.)	1 ¼	Jan. 2	Dec. 11
Extra	$2	Jan. 2	Dec. 11
Preferred (quar.)	$1 ¾	Jan. 2	Dec. 11
Hepburn & McTavish	3c	Dec. 31	Dec. 31
Preferred (quarterly)	2c	Dec. 31	Dec. 31
Hercules Powder Co	$2	Dec. 21	Dec. 10
Hibbard, Spencer, Bartlett & Co, (monthly)	10c	Dec. 24	Dec. 17
Special	85c	Dec. 24	Dec. 14
Hiram Walker-Gooderham & Worts (quar.)	50c	Dec. 15	Nov. 20
Preferred (quar.)	25c	Dec. 15	Nov. 20
Hollander (A.) & Son (extra)	$3	Dec. 15	Nov. 30
Holmes (D. H.), Ltd. (quarterly)	$1 ½	Jan. 2	Dec. 18
Extra	$1 ½	Jan. 2	Dec. 18
Holophane Co., Inc	25c	Dec. 15	Dec. 1
Home Fire & Marine Insurance (quar.)	50c	Dec. 15	Dec. 5
Horn & Hardart Co. (N. Y.) (extra)	25c	Dec. 12	Nov. 21
Hoskins Mfg. (quar.)	50c	Dec. 26	Dec. 11
Extra	$1 ¼	Dec. 26	Dec. 11
Houdaille-Hershey, class A (quar.)	62 ½ c	Jan. 2	Dec. 5
Class B (quar.)	37 ½ c	Dec. 15	Dec. 5
Class B (extra)	37 ½ c	Dec. 15	Dec. 5
Household Finance Corp., A & B (quar.)	75c	Jan. 15	Dec. 31
Partic. preferred (quarterly)	87 ½ c	Jan. 15	Dec. 31
Hudson Bay Mining & Smelting Co., Ltd	*r*50c	Dec. 21	Dec. 5
Humble Oil & Refining Co. (quar.)	25c	Dec. 26	Nov. 25
Extra	25c	Dec. 26	Nov. 25
Hygrade Sylvania (quarterly)	50c	Jan. 2	Dec. 10
Extra	$1	Dec. 21	Dec. 10
Preferred (quarterly)	$1 ¾	Jan. 2	Dec. 10
Ideal Financing Assoc., $8 preferred (quar.)	$2	Jan. 2	Dec. 15
$2 convertible preferred (quarterly)	50c	Jan. 2	Dec. 15
Illinois Bell Telephone (quar.)	$2	Dec. 15	Dec. 4
Imperial Life Assurance of Canada (quar.)	$3 ¾	Jan. 2	Dec. 31
Incorporated Investors	$1.90	Dec. 22	Dec. 1
Indianapolis Water Co. 5% cum. pref. A (qu.)	$1 ¼	Jan. 1	Dec. 12*a*
Indiana Pipe Line Co	20c	Dec. 17	Dec. 4
Indian Refining Co., common	$1	12-1-41	Nov. 27
Com. div. is pay. in 5-yr. 5% int. bear. notes.			
Ingersoll-Rand Co., pref. (s.-a.)	$3	Jan. 2	Dec. 7
Inland Steel Co. (special)	$1 ½	Dec. 17	Dec. 1
Imperial Chemical Industries, ordinary shares	*xw*4 %	Dec. 30	Nov. 27
Inter-City Baking Co., Ltd	$1	Dec. 10	Dec. 1
International Business Machine	*e*5 %	Apr. 1	Mar. 15
Quarterly	$1 ½	Dec. 21	Dec. 15
International Harvester (quar.)	62 ½ c	Jan. 15	Dec. 19
Prefered (quar.)	$1 ¾	Dec. 1	Nov. 5
International Nickel Co	40c	Dec. 31	Dec. 1
International Ocean Teleg. (quar.)	$1 ½	Jan. 2	Dec. 31
International Power Security, pref	*h*$1	Dec. 15	Dec. 1
Preferred	*h*$3	Dec. 15	Dec. 1
International Products Corp., 6% preferred	*h*$3	Dec. 15	Dec. 1
International Salt Co. (quar.)	37 ½ c	Dec. 15	Dec. 1*a*
Extra	12 ½ c	Dec. 15	Dec. 1*a*
International Shoe Co. (extra)	25c	Dec. 15	Dec. 1
International Silver Co., preferred	$4	Dec. 15	Dec. 3*a*
International Teleg. of Me. (semi-ann.)	$1.33 1-3	Jan. 2	Dec. 17
International Vitamin (quar.)	12 ½ c	Dec. 15	Dec. 5
Interstate Hosiery Mills (quar.)	62 ½ c	Feb. 15	Feb. 1
Extra	50c	Dec. 15	Dec. 5
Kansas Electric Power, 7% pref. (quar.)	$1 ¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1 ½	Jan. 2	Dec. 15
Interstate Natural Gas (resumed)	$1 ¾	Dec. 15	Dec. 1
Intertype Corp. common	25c	Dec. 15	Dec. 1
First preferred	$2	Jan. 2	Dec. 15
Second preferred	$3	Jan. 2	Dec. 15
Investment Corp. of Phila. (quar.)	50c	Dec. 15	Dec. 1
Extra	50c	Dec. 15	Dec. 1
Investors Fund of America, Inc. (quar.)	2c	Dec. 15	Nov. 30
Extra	2c	Dec. 15	Nov. 30
Jaeger Machine Co. common	25c	Dec. 15	Nov. 20
Common	*e*10 %	Dec. 15	Nov. 20
Jewel Tea Co., Inc., common (quar.)	$1	Dec. 21	Dec. 7
Special	2$	Dec. 21	Dec. 7
Jones & Laughlin Steel Corp. preferred	*h*$1 ¾	Dec. 15	Nov. 30
Jarvis (W. B.) Co. (special)	$1 ¼	Dec. 15	Dec. 1
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 21
Kansas City Power & Light 1st pref. (quar.)	$1 ½	Jan. 1	Dec. 14
Katz Drug Co	25c	Dec. 15	Nov. 30
Preferred (quar.)	$1 ¾	Dec. 24	Dec. 15
Kaufmann Dept. Stores, Inc	40c	Jan. 28	Jan. 11
Extra	$1 ¼	Dec. 15	Dec. 4
Preferred (quar.)	$1 ¾	Jan. 2	Dec. 10
Kelley Island Lime & Transport (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Kelsey-Hayes Wheel Co., A & B (initial)	$1 ½	Dec. 21	Dec. 11
Kennecott Copper (increased)	85c	Dec. 22	Nov. 27
Kentucky Securities Co	$1.60	Dec. 15	Nov. 30
Kimberly-Clark Corp. (quarterly)	25c	Jan. 2	Dec. 12
Preferred (quarterly)	$1 ½	Jan. 2	Dec. 12
Special)	25c	Dec. 23	Dec. 3
Kings County Lighting Co. common (quar.)	$1 ½	Jan. 1	Dec. 15
7% preferred B (quar.)	$1 ¾	Jan. 1	Dec. 15
6% preferred C (quar.)	$1 ½	Jan. 1	Dec. 15
5% preferred D (quar.)	$1 ¼	Jan. 1	Dec. 15
Kingston Products Corp. (quar.)	10c	Dec. 15	Dec. 1
Klein (D. Emil) Co. (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	$1 ¾	Feb. 1	Jan. 20
Koppers Gas & Coke, preferred (quar.)	$1 ½	Jan. 2	Dec. 12
Kresge (S. S.) Co. (quar.)	25c	Jan. 2	Dec. 11
Preferred (quar.)	$1 ¾	Dec. 15	Dec. 1
Kroehler Mfg. Co., class A preferred (quar.)	$1 ½	Dec. 31	Dec. 23
Kroger Grocery & Baking Co., 6% pref. (quar.)	$1 ½	Jan. 2	Dec. 21
7% preferred (quarterly)	$1 ¾	Feb. 1	Jan. 20
Krueger (G.) Brewing Co. (quar.)	25c	Dec. 16	Dec. 2

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Name of Company	Per Share	When Payable	Holders of Record
Landers Frary & Clark (quar.)	37½c	Dec. 28	Dec. 21
Extra	25c	Dec. 28	Dec. 21
Lava Cap Gold Mining	2c	Dec. 21	Dec. 10
Lake Shore Mines, Ltd. (quar.)	100%	Dec. 15	Dec. 1
Bonus	100%	Dec. 15	Dec. 1
Landers, Frary & Clark (quarterly)	37½c	Jan. 1	----
Landis Machine Co., preferred (quar.)	$1¼	Dec. 15	Dec. 5
Lawson (F. H.) Co., preferred B (quar.)	$1¼	Dec. 15	Dec. 10
Preferred BB (quarterly)	45c	Dec. 15	Dec. 10
Leath & Co., preferred (quarterly)	62½c	Dec. 20	Dec. 10
Lehigh Coal & Nav. Co. (semi-ann.)	15c	Nov. 30	Oct. 21
Special)	30c	Dec. 24	Dec. 5
Lessing, Inc.	5c	Dec. 10	Dec. 8
Le Tourneau, Inc. (quar.)	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
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
Life Insurance Co. of Va. (quar.)	75c	Dec. 15	Dec. 4
Life Savers Corp. (quar.)	40c	Dec. 14	Dec. 5
Special	60c	Dec. 14	Dec. 5
Liggett & Myers Tobacco (extra)	$2	Dec. 18	Dec. 3
Class B (extra)	$2	Dec. 18	Dec. 3
Preferred (quar.)	$1¼	Jan. 1	Dec. 10
Lily-Tulip Cup Corp. (quar.)	37½c	Dec. 15	Dec. 1
Lincoln Printing Co. (increased)	50c	Dec. 21	Dec. 10
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	Dec. 21	Dec. 5
Link Belt Co., preferred (quarterly)	$1¼	Jan. 2	Dec. 15
Little Miami RR., special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Dec. 10	Nov. 25
Lock Joint Pipe Co 8% preferred (quar.)	$2	Jan. 2	Dec. 31
Loew's, Inc. (quar.)	50c	Dec. 31	Dec. 11
Extra	$1	Dec. 31	Dec. 11
London Packing Co. (quar.)	12½c	Jan. 2	Dec. 18
Lone Star Cement Corp. (quar.)	50c	Dec. 21	Dec. 11
Extra	75c	Dec. 21	Dec. 11
Lone Star Gas	20c	Dec. 24	Nov. 25
Long Island Lighting Co. 7% pref. A (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred B (quar.)	$1½	Jan. 1	Dec. 15
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Jan. 1	Dec. 18a
Lord & Taylor (quarterly)	$2½	Jan. 2	Dec. 17
Lorillard (P.) & Co. (quar.)	30c	Dec. 15	Dec. 1
Extra	30c	Dec. 15	Dec. 1
Preferred (quar.)	$1¾	Dec. 15	Dec. 1
Louisville Gas & Elec. Co. (Del.), cl. A & B (qu.)	37½c	Dec. 24	Nov. 20
Louisville & Nashville RR. Co. (extra)	1½%	Dec. 23	Nov. 30
Louisiana Land & Exploration Co. (quar.)	10c	Dec. 15	Dec. 1a
Extra	10c	Dec. 15	Dec. 1a
Ludlum Steel Co., extra	25c	Dec. 21	Dec. 7
Lunkenheimer Co	62½c	Dec. 15	Dec. 5
Preferred (quarterly)	$1½	Jan. 2	Dec. 21
Lynchburg & Abingdon Teleg. (semi-ann.)	$3	Jan. 2	Dec. 15
Macfadden Publications, Inc., preferred	$3	Dec. 10	Nov. 25
Magna Copper Co. (year end dividend)	$1	Dec. 15	Nov. 30
Manischewitz (B) & Co. (resumed)	50c	Dec. 15	Dec. 1
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 20
Mapes Consol. Mfg. Co. (quar.)	50c	Jan. 2	Dec. 15
Marsh (M.) & Sons, Inc. (quar.)	40c	Jan. 2	Dec. 15
Mar-Tex Oil Co., common (initial)	5c	Dec. 15	Dec. 1
Class A (initial)	5c	Dec. 15	Dec. 1
Maryland Fund, Inc. (quar.)	5c	Dec. 15	Nov. 30
Extra	7½c	Dec. 15	Nov. 30
Additional distribution	e3%	Dec. 15	Nov. 30
Masonite Corp. (new) (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Master Electric Co. (extra)	25c	Dec. 10	Dec. 1
Mathieson Alkali Works (quar.)	37½c	Dec. 23	Dec. 5
Preferred (quarterly)	$1¾	Dec. 23	Dec. 5
Maytag Co. (resumed)	50c	Dec. 21	Dec. 5
McCall Corp. (extra)	25c	Dec. 15	Dec. 4
McColl Frontenac Oil Co. (quarterly)	20c	Dec. 15	Nov. 14
McKeesport Tin Plate	$1	Dec. 8	Nov. 25
McKenzie Red Lake Gold Mines, Ltd.	4c	Dec. 15	Nov. 30
McKesson & Robbins, Inc., pref. (quar.)	75c	Dec. 15	Dec. 1
Melchers Distilleries, Ltd., class A	h50c	Dec. 15	Dec. 1
Memphis Natural Gas Co	30c	Dec. 19	Dec. 1
Preferred (quar.)	$1¾	Jan. 1	Dec. 19
Memphis Power & Light Co., $6 pref. (quar.)	$1½	Dec. 22	Dec. 5
7% preferred (quarterly)	$1¾	Dec. 22	Dec. 5
Merck & Co., Inc.	20c	Dec. 15	Dec. 4
Extra	20c	Dec. 15	Dec. 4
Quarterly	$1½	Jan. 2	Dec. 22
Merrimac Hat Corp	$3	Dec. 1	Nov. 25
Preferred (quarterly)	$1	Dec. 1	Nov. 25
Mesta Machine Co	75c	Jan. 1	Dec. 16
Extra	50c	Dec. 24	Dec. 16
Michigan Gas & Electric, 7% prior lien	$4.90	Dec. 15	Nov. 30
$6 prior lien	$4.20	Dec. 15	Nov. 30
Michigan Steel Tube Products	40c	Dec. 10	Nov. 20
Midvale Co.	$3	Dec. 19	Dec. 10
Midwest Oil Co.	50c	Dec. 15	Dec. 1
Minneapolis Brewers	25c	Dec. 10	Nov. 30
Mission Corp. (initial)	45c	Dec. 18	Dec. 2
Missouri Cottons, Ltd., pref. (quar.)	$1¾	Dec. 15	Nov. 30
Extra	7c	Dec. 15	Dec. 1
Modine Manufacturing (special)	$1	Dec. 22	Dec. 10
Mock, Judson, Voehringer	15c	Dec. 12	Dec. 1
7% pref. (quar.)	$1¾	Dec. 22	Dec. 15
Mobile & Birmingham RR., 4% gtd. (s.-a.)	$2	Jan. 2	Dec. 1
Monarch Knitting Co., 7% preferred	h$1¾	Jan. 2	Dec. 17
Monolith Portland Cement	50c	Dec. 15	Dec. 1
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
Montgomery Ward Co. (quarterly)	50c	Jan. 15	Dec. 22
Special	$2.90	Jan. 15	Dec. 22
Class A (quarterly)	$1¾	Jan. 2	Dec. 18
Moore (Wm. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan. 2
Morris Financing Co. (quarterly)	$2½	Dec. 31	Dec. 15
Class A (extra)	$5	Dec. 31	Dec. 15
Class B (quarterly)	50c	Dec. 31	Dec. 15
Class B (extra)	$1	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Morristown Securities Corp., common	25c	Jan. 2	Dec. 15
Special	25c	Jan. 2	Dec. 15
$5 cum. pref. (semi-ann.)	$2½	Jan. 2	Dec. 15
Motor Wheel Corp. (quar.)	40c	Dec. 10	Nov. 20
Mountain Producers Corp. (semi-ann.)	30c	Dec. 21	Dec. 5a
Mueller Brass Co. (quarterly)	25c	Dec. 28	Dec. 10
Extra	10c	Dec. 28	Dec. 10
Mullins Mfg. Corp. class A & B (special)	50c	Dec. 21	Nov. 28
Muncie Water Works Co., 8% pref. (quar.)	$2	Dec. 15	Dec. 1
Munningwear, Inc	75c	Jan. 2	Dec. 15
Stock div. of ½ sh. of Wayne Knit. Mills for each sh. of Munsingwear held, payable Dec. 23 and Jan. 2.			
Murphy (G. C.) Co. (extra)	75c	Dec. 23	Dec. 12
Murray Corp. of America (resumed)	50c	Dec. 15	Dec. 5
Muskegon Piston Ring Co. (quar.)	25c	Dec. 19	Nov. 13
Extra	25c	Dec. 19	Nov. 13
Muskogee Co., common	65c	Dec. 15	Dec. 5
Mutual Chemical Co of Am. 6% pref. (quar.)	$1½	Dec. 28	Dec. 17
Nachman-Spring-Filled Corp	25c	Dec. 15	Dec. 1
National Aviation Corp. (resumed)	$1	Dec. 15	Dec. 1
National Biscuit Co	40c	Dec. 15	Nov. 13
National Bond & Share Corp. (special)	$3	Dec. 15	Nov. 30
National Bond & Investment Co. (quar.)	36c	Dec. 21	Dec. 10
Extra	75c	Dec. 21	Dec. 10
Preferred (quar.)	$1.15	Dec. 21	Dec. 10
National Breweries (quarterly)	50c	Jan. 2	Dec. 15
Preferred (quarterly)	43c	Jan. 2	Dec. 15
National Cash Register Co	50c	Dec. 15	Nov. 30
National Casualty Co. (quarterly)	20c	Dec. 15	Nov. 30
National Casualty Co. (Detroit) (quar.)	20c	Dec. 15	Nov. 30
National Container Corp. (initial)	25c	Dec. 10	Nov. 30
Special	25c	Dec. 10	Nov. 30
National Dairy Products	30c	Dec. 15	Nov. 28
A & B preferred (quarterly)	$1¾	Jan. 2	Nov. 28
National Grocery Co., Ltd., preferred	h$1¼	Jan. 2	Dec. 15
National Gypsum, A and B	j$2½	Dec. 21	Dec. 5
7% 1st preferred (quarterly)	$1¾	Dec. 22	Dec. 12
5% 2nd preferred (quarterly)	25c	Dec. 22	Dec. 12
National Lead Co. (quarterly)	12½c	Dec. 21	Dec. 4
Extra	37½c	Dec. 21	Dec. 4
Class B (quarterly)	$1¼	Feb. 1	Jan. 18
Preferred A (quar.)	$1¾	Dec. 15	Nov. 27
National Malleable & Steel Casting	$1	Dec. 15	Nov. 28
National Oil Products Co. (extra)	$2	Dec. 18	Dec. 10
National Standard Co. (quarterly)	75c	Jan. 2	Dec. 15
National Sugar Refining Co. of N. J.	50c	Jan. 2	Dec. 1
National Transit	35c	Dec. 15	Nov. 30
Neisner Bros. (quar.)	50c	Dec. 15	Nov. 30
Extra	37½c	Dec. 15	Nov. 30
Newberry (J. J.) Co., (quar.)	60c	Dec. 21	Dec. 10
Extra	40c	Dec. 21	Dec. 10
New England Gas & Electric Assoc., pref.	50c	Dec. 24	Nov. 30
New England Telep. & Telegraph	$2	Dec. 21	Dec. 14
Newmont Mining Corp. (year end dividend)	$2	Dec. 15	Nov. 30
Newport Industries (resumed)	60c	Dec. 15	Dec. 10
New York Air Brake	$1½	Dec. 15	Dec. 1
New York & Mutual Teleg. Co. (semi-ann.)	75c	Jan. 2	Dec. 31
New York Steam Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quarterly)	$1½	Jan. 2	Dec. 15
New York Steam Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quarterly)	$1½	Jan. 2	Dec. 15
Niagara Hudson Power Corp., common	40c	Dec. 15	Nov. 30
Niagara Shares Corp., class B	50c	Dec. 18	Nov. 30
Preferred (quarterly)	$1½	Dec. 31	Dec. 10
Noblitt Sparks	50c	Dec. 21	Nov. 30
Special, option of 1-20th share of stock or cash	$1½	Dec. 21	Nov. 30
Noranda Mines	$1¾	Dec. 22	Dec. 1
Norfolk & Western Ry. Co. (quar.)	$2	Dec. 19	Nov 30
Extra	$5	Dec. 19	Nov. 30
North American Co. (quar.)	25c	Dec. 16	Dec. 4
Extra	25c	Dec. 16	Dec. 4
Preferred (quarterly)	75c	Jan. 2	Dec. 15
North American Rayon, class A & B	37½c	Dec. 15	Dec. 5
Extra	$1¼	Dec. 15	Dec. 5
North Central Texas Oil (special)	15c	Dec. 16	Dec. 2
North River Insurance (quar.)	20c	Dec. 10	Nov. 27
Northern Pipe Line Co	35c	Jan. 2	Dec. 11
Northland Greyhound Lines, Inc., $6½ pf. (qu.)	$1½	Dec. 21	Dec. 11
Northwestern Teleg Co. (semi-ann.)	$1½	Jan. 2	Dec. 15
Northwest Engineering Co	$1	Dec. 15	Nov. 30
Ohio Oil Co	35c	Dec. 15	Nov. 14
Preferred (quarterly)	$1½	Dec. 15	Nov. 30
Oklahoma Gas & Electric, 6% pref. (quar.)	$1½	Dec. 15	Nov. 30
7% preferred (quarterly)	$1¾	Dec. 15	Nov. 30
Old Dominion Co., irregular dividend	50c	Dec. 10	Nov. 25
Irregular dividend	25c	Feb. 10	Jan. 26
Omnibus Corp., preferred (quar.)	$2	Jan. 2	Dec. 15
Oneida, Ltd. (quarterly)	12½c	Dec. 15	Nov. 30
7% preferred (quarterly)	43¾c	Dec. 15	Nov. 30
Ontario Silknit, Ltd., 7% pref. (quar.)	r$1¾	Dec. 15	Dec. 1
Ontario Steel Products, preferred	h$2	Dec. 18	Oct. 31
Otis Elevator Co	15c	Dec. 21	Nov. 30
Preferred (quar.)	$1½	Dec. 21	Nov. 30
Outlet Co., common (special)	$2	Dec. 10	Dec. 1
Ozark Corp (quarterly)	25c	Dec. 15	Nov. 30
Pacific & Atlantic Teleg. Co. (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Can Co. (quarterly)	25c	Dec. 24	Dec. 10
Extra	25c	Dec. 24	Dec. 10
Pacific Lighting Corp., 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Pacific Lumber Co	h$6	Dec. 16	Dec. 2
Pacific Mills Co. (resumed)	$1	Dec. 10	Nov. 27
Pacific Public Service, 1st preferred	h$1½	Dec. 15	Dec. 1
Packard Motor Car Co (increased)	20c	Dec. 15	Nov. 10
Paraffine Co., Inc. (quar.)	50c	Dec. 23	Dec. 7
Extra	50c	Dec. 23	Dec. 7
Preferred (quar.)	$1	Jan. 15	Dec. 31
Park & Tilford, Inc. (quarterly)	50c	Dec. 21	Dec. 1
Penick & Ford Co., Ltd. (quar.)	75c	Dec. 15	Dec. 1
Peninsular Telephone (quarterly)	25c	Jan. 1	Dec. 15
7% preferred (quarterly)	$1.75	Feb. 15	Feb. 5
Penney (J. C.) Co., common (quarterly)	$1	Dec. 15	Dec. 4
Extra	$3¾	Dec. 15	Dec. 4
Pennsylvania Gas & Electric Corp.—			
7% & $7 preferred (quarterly)	$1¾	Jan. 2	Dec. 21
Penna. Glass & Sand, vot. tr. ctfs. (initial)	50c	Dec. 15	Dec. 5
Preferred (quarterly)	$1¾	Jan. 1	Dec. 15
Penna. Power Co., $6.60 pref. (mo.)	55c	Jan. 2	Dec. 19
$6.60 preferred (monthly)	55c	Feb. 1	Jan. 20
$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
Pennsylvania RR	$1	Dec. 21	Nov. 23
Pennsylvania Salt Mfg. Co. (quar.)	$1	Dec. 15	Nov. 30
Extra	$2¼	Dec. 15	Nov. 30
Penna. Water & Power (quarterly)	$1	Jan. 2	Dec. 15
Preferred (quarterly)	$1¼	Jan. 2	Dec. 15
Peoples Drug Stores, Inc. (quar.)	25c	Jan. 2	Dec. 8
6½% preferred (quarterly)	$1½	Dec. 15	Dec. 1
Pere Marquette Ry., prior preferred	h$20	Dec. 17	Nov. 28
Perfect Circle Co. (quarterly)	50c	Dec. 15	Nov. 25
Perfection Stove Co. (quar.)	37½c	Dec. 23	Dec. 19
Pet Milk Co. (quarterly)	25c	Dec. 21	Dec. 1
Extra	25c	Dec. 21	Dec. 1
Peter Paul, Inc. (quarterly)	75c	Dec. 19	----
Extra	$1	Dec. 10	----
Phelps Dodge Corp	25c	Dec. 15	Nov. 24
Special	25c	Dec. 15	Nov. 24
Philadelphia Co., $6 cumulative pref. (quar.)	$1½	Jan. 2	Dec. 1
$5 cumulative preferred (quarterly)	$1¼	Jan. 2	Dec. 1
Philadelphia Electric Power, pref. (quar.)	50c	Jan. 1	Dec. 10
Philadelphia Insulated Wire	$1	Dec. 15	Dec. 1
Philips Packing Co. (extra)	25c	Dec. 15	Nov. 30
Phoenix Finance Corp., preferred (quarterly)	50c	Jan. 10	Dec 31
Pioneer Gold Mines of British Columbia	r20c	Jan. 2	Dec. 1
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Jan. 2	Dec. 10
7% preferred (quarterly)	$1¾	Jan. 5	Dec. 10
Pittsburgh Plate Glass	$2	Dec. 21	Dec. 5
Plymouth Fund, Inc. (extra)	1c	Dec. 15	Dec. 15
Class A (special)	1c	Dec. 28	Dec. 21
Plymouth Oil Co	25c	Dec. 22	Nov. 30
Extra	15c	Dec. 22	Nov. 30
Pottsburgh Screw & Bolt	40c	Dec. 21	Nov. 24
Powdrell & Alexander Co. (quarterly)	15c	Dec. 15	----
Pratt & Lambert, Inc	50c	Dec. 21	Dec. 4
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
Special)	25c	Dec. 10	Dec. 1
Prudential Securities, 4% A (quar.)	1c	Dec. 18	Dec. 15
Extra	10c	Dec. 18	Dec. 15
Public National Bank & Trust Co. (quar.)	37½c	Jan 2	Dec 21
Public Service Elec. & Gas, pref. (quar.)	$1¼	Dec. 19	Nov. 20
Public Service of N. H., $6 pref. (quar.)	$1½	Dec. 15	Nov. 30
$5 preferred (quarterly)	$1¼	Dec. 15	Nov. 30
Public Service of Northern Illinois (special)	$1	Dec. 17	Dec. 3

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Name of Company	Per Share	When Payable	Holders of Record
Public Service of N. J. (quarterly)	60c	Dec. 19	Nov. 27
Extra	20c	Dec. 19	Nov. 27
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
Public Service Co. of Oklahoma—			
7% prior lien stock (quarterly)	$1¾	Jan. 2	Dec. 19
6% prior lien stock (quarterly)	$1½	Jan. 2	Dec. 19
Pure Oil Co., 5¼% preferred (quar.)	1¼%	Jan. 1	Dec. 10
6% preferred (quar.)	1½%	Jan. 1	Dec. 10
8% preferred (quar.)	2%	Jan. 1	Dec. 10
Pyrene Mfg. Co., common (special)	5%	Dec. 15	Dec. 1
Quaker State Oil Refining (quar.)	20c	Dec. 15	Nov. 30
Extra	10c	Dec. 15	Nov. 30
Queens Borough Gas & Electric Co., 6% cumul. preferred (quarterly)	$1½	Jan. 1	Dec. 15
Railway Equip. & Realty Co., Ltd., 1st pf. (qu.)	$1½	Jan. 1	Dec. 1
Rapid Electrotype (quar.)	60c	Dec. 15	Dec. 1
Raybestos-Manhattan, Inc. (quar.)	37½c	Dec. 15	Nov. 30
Special	25c	Dec. 15	Nov. 30
Reading Co. first preferred (quar.)	50c	Dec. 10	Nov. 19
2d preferred (quar.)	50c	Jan. 14	Dec. 24
Reed Roller Bit Co. (quar.)	20c	Dec. 15	Dec. 4
Extra	55c	Dec. 15	Dec. 4
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
Reliance Insurance Co	30c	Dec. 15	Nov. 27
Extra	20c	Dec. 15	Nov. 27
Remington-Rand, Inc	e1%	Jan. 1	Dec. 10
Quarterly	15c	Jan. 1	Dec. 10
Preferred (quarterly)	$1.125	Jan. 1	Dec. 10
Republic Steel Corp., 6% preferred	h$12	Dec. 19	Dec. 9
6% preferred A (quarterly)	$1½	Dec. 19	Dec. 9
Revere Copper & Brass, Inc., 7% pref.	$3½	Dec. 16	Dec. 5
5¼% preferred	$2⅝	Dec. 16	Dec. 5
Reynolds Metals Co., 5½% cum. conv. pf. (qu.)	$1⅜	Jan. 12	Dec. 21a
Reynolds Spring	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Rice-Stix Dry Goods, 1st & 2d pref.	$1¾	Jan. 1	Dec. 15
Richardson Co.	$1	Dec. 14	Nov. 28
Rich's Inc., preferred (quarterly)	$1⅝	Dec. 31	Dec. 15
Extra	$1	Dec. 14	Dec. 4
Richmond Fredericksburg & Potomac (s.-a.)	$2	Dec. 31	Dec. 19
Non-voting common (semi-ann.)	$2	Dec. 31	Dec. 19
Dividend obligation (semi-ann.)	$2	Dec. 31	Dec. 19
Rike-Kumler Co. (quarterly)	25c	Dec. 11	Nov. 27
River Paper Co.	15c	Dec. 24	Dec. 9
Robertson (H. H.) Co. (quar.)	25c	Dec. 15	Dec. 5
Extra	25c	Dec. 15	Dec. 5
Robert's Public Market, Inc. (quar.)	15c	Jan. 1	Dec. 19
Extra	10c	Jan. 1	Dec. 19
Royal Typewriter Co., Inc., preferred	h$8¾	Dec. 15	Dec. 8
Preferred (quarterly)	$1¾	Dec. 15	Dec. 8
Ruberoid Co. (quarterly)	25c	Dec. 21	Dec. 7
Special year-end dividend	$3	Dec. 21	Dec. 7
Ruud Manufacturing Co. (quarterly)	15c	Dec 15	Dec 5
Safety Car Heating & Lighting Co	$1	Dec. 23	Dec. 9
Extra	$1	Dec. 23	Dec. 9
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. Joseph Lead Co	25c	Dec. 21	Dec. 10
Special	25c	Dec. 21	Dec. 10
St. Louis Bridge Co. 1st pref. (semi-ann.)	$3	Jan. 2	Dec. 15
2d preferred (semi-annual)	$1½	Jan. 2	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
San Joaquin Ligh & Power, pr. pref. (quar.)	$1¾	Dec. 15	Nov. 30
Prior preferred A (quar.)	$1½	Dec. 15	Nov. 30
Preferred A (quar.)	$1¾	Dec. 15	Nov. 30
Preferred B (quar.)	$1½	Dec. 15	Nov. 30
Savage Arms Corp. (resumed)	$1	Dec. 15	Dec. 5
Preferred (resumed)	$6	Dec. 15	Dec. 5
Savannah Electric & Power Co., 8% deb. A (qu.)	$2	Jan. 2	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
Schenley Distillers Corp. (quar.)	25c	Dec. 21	Dec. 17
Extra	$1½	Dec. 21	Dec. 17
Extra, payable in 5½% pref. stock	$2½	Dec. 21	Dec. 17
5½% preferred (quarterly)	$1⅜	Jan. 1	Dec. 16
Scott Paper Co. (quar.)	50c	Dec. 15	Dec. 3
Extra	25c	Dec. 15	Dec. 3
Scranton Lace Co	60c	Dec. 15	Dec. 4
Special	$1	Dec. 15	Dec. 4
Preferred (quarterly)	$1¾	Dec. 15	Dec. 4
Seaboard Oil Co. (Del.) (quar.)	25c	Dec. 15	Dec. 1
Sears Roebuck Co. (quarterly)	50c	Dec. 15	Nov. 6
Extra	$1¼	Dec. 15	Nov. 6
Schiff Co., common (quar.)	75c	Dec. 15	Nov. 30
Extra	75c	Dec. 15	Nov. 30
Preferred (quar.)	$1¾	Dec. 15	Nov. 30
Securities Acceptance Corp. of Omaha (quar.)	15c	Dec 14	Dec. 19
Extra dividend payable in 6% pref. stock	50c	Dec. 14	Dec. 19
Security Acceptance Corp	e50c	Dec. 24	Dec. 19
6% preferred (quar.)	37½c	Dec. 24	Dec. 19
Quarterly	15c	Dec. 24	Dec. 19
Selfridge Provincial Stores Am. deposit rcts.	xw2½%	Dec. 8	Nov. 13
Servel, Inc., 7% cum preferred (quarterly)	$1¾	Jan. 2	Dec 19
Sharon Steel Corp. (quarterly)	30c	----	----
Special	75c	----	----
Preferred (quarterly)	$1¼	----	----
Shattuck (Frank G.) (quarterly)	12c	Dec. 21	Dec. 1
Extra	50c	Dec. 21	Dec. 1
Shell Union Oil Corp. common	25c	Dec. 15	Dec. 4
5½% cum. conv. preferred	h$ 26.12½	Dec. 15	Dec. 4
S. M. A. Corp. (quar.)	20c	Jan. 2	Dec. 5
Extra	25c	Dec. 15	Dec. 5
Simmons Co	$1¾	Dec. 21	Dec. 4
Siscoe Gold Mine, Ltd. (quar.)	5c	Dec. 15	Nov. 30
Skelly Oil Co., 6% preferred	h$25	Dec. 21	Dec. 1
6% preferred (quar.)	$1½	Feb. 2	Jan. 5
Socony-Vacuum Oil Co., Inc. (special)	25c	Dec. 15	Nov. 18a
Sonotone Corp., preferred (quarterly)	15c	Jan. 2	Dec. 10
South American Gold & Platinum Co	10c	Dec. 10	Nov. 15
South Carolina Power Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
South Porto Rico Sugar Co., common (quar.)	50c	Jan. 2	Dec. 10
Preferred (quar.)	2%	Jan. 2	Dec. 10
Southern Calif. Edison Co., Ltd., pref. B (quar.)	37½c	Dec. 15	Nov. 20
Originally pref. (quar.)	37½c	Jan. 15	Dec. 20
5½% preferred series C (quar.)	34⅜c	Jan. 15	Dec. 20
Southern Colorado Power Co., 7% pref. (quar.)	1%	Dec. 15	Nov. 30
Southern Natural Gas Co. class A	80c	Dec. 15	Dec. 7
Southwest Consol. Gas Utilities Corp	$1	Dec. 21	Dec. 10
Southwestern Light & Power, $6 pref.	h$1¾	Dec. 19	Dec. 7
Spencer Kellogg & Sons (quar.)	40c	Dec. 31	Dec. 15
Spencer Trask Fund	20c	Dec. 15	Dec. 5
Spicer Manufacturing Corp	$2	Dec. 5	Nov. 30
Spiegel May Stern Co., preferred (quar.)	$1½	Feb. 1	Jan. 15
Standard Brands (quarterly)	20c	Jan. 2	Dec. 4
Preferred (quarterly)	$1¾	Jan. 2	Dec. 4
Extra	25c	Dec. 10	Nov. 9
Standard Cap & Seal Corp. (special)	30c	Dec. 11	Nov. 30
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

Name of Company	Per Share	When Payable	Holders of Record
Standard Oil Co., Indiana (quar.)	25c	Dec. 15	Nov. 16
Extra	$1	Dec. 15	Nov. 16
Standard Oil (Kentucky)	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Standard Oil of Nebraska (resumed)	25c	Dec. 19	Nov. 27
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
Standard Silver Land Mining (quar.)	1c	Dec. 24	Nov. 30
Standard Steel Construction, $3 class A	h$1½	Jan. 1	Dec. 15
Stanley Works (quar.)	40c	Dec. 15	Nov. 20
Extra	60c	Dec. 15	Nov. 20
Special	75c	Dec. 15	Nov. 20
5% preferred (quar.)	31¼c	Feb. 15	Jan. 30
Sterchi Bros. Stores, Inc., resumed	30c	Dec. 15	Nov. 30
6% 1st preferred (quar.)	75c	Dec. 15	Nov. 30
5% 2d preferred (special)	$1	Dec. 15	Nov. 30
Sterling Brewers (increased)	30c	Dec. 19	Dec. 1
Sun Oil Co., common	25c	Dec. 15	Nov. 25
Com. stk. div. of 6 shs. for each 100 shs. held	----	Dec. 15	Nov. 25
Sun Ray Drug Co. (quarterly)	20c	Dec. 23	Dec. 10
Extra	20c	Dec. 23	Dec. 10
Sunray Oil	5c	Dec. 21	Nov. 16
Sunset-McKee Salesbook Co., cl. A (qu.)	37½c	Dec. 15	Dec. 4
Class B (quarterly)	25c	Dec. 15	Dec. 4
Sunshine Mining (quar.)	75c	Dec. 15	Dec. 1
Sunstrand Machine Tool	37½c	Dec. 20	Dec. 10
Payable in 5 years 6% deb. notes	$1½	Dec. 20	Dec. 10
Superheater Co., special	25c	Dec. 10	Dec. 1
Sutherland Paper Co. (quar.)	40c	Dec. 15	Dec. 5
Extra	20c	Dec. 15	Dec. 5
Swan Finch Oil Corp., preferred	h$1.31¼	Dec. 15	Dec. 1
Swift & Co. (quarterly)	30c	Dec. 21	Nov. 30
Special	30c	Dec. 21	Nov. 30
Sylvania Industrial Corp. (quar.)	35c	Dec. 15	Nov. 30
Extra	50c	Dec. 15	Nov. 30
Quarterly (normally payable Mar. 15)	35c	Dec. 15	Nov. 30
Tacony-Palmyra Bridge (quar.)	50c	Dec. 31	Dec. 15
Class A (quar.)	50c	Dec. 31	Dec. 15
5% preferred (quar.)	$1¼	Feb. 1	Dec. 17
Talcott (James), Inc	5c	Jan. 2	Dec. 18
New (initial)	10c	Jan. 2	Nov. 24
5½% partic. pref	68¾c	Jan. 2	Dec. 15
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Jan. 2	----
Quarterly	20c	Apr. 1	----
Quarterly	20c	July 1	----
Quarterly	20c	Oct. 1	----
Taylor (K.) Distilling Co	7½c	Dec. 20	Dec. 10
Initial	15c	Dec. 24	Dec. 10
Telephone Bond & Share 7% 1st pref.	98c	Dec. 15	Nov. 23
$3 first preferred	42c	Dec. 15	Nov. 23
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	Jan. 2	Dec. 15
7.2% preferred (monthly)	60c	Jan. 2	Dec. 15
Texas Corp. (quar.)	25c	Jan. 1	Dec. 1a
Extra	25c	Dec. 21	Dec. 1a
Texas Gulf Producing Co	5c	Dec. 15	Nov. 20
Texas Gulf Sulphur Co. (quar.)	50c	Dec. 15	Dec. 1
Extra	50c	Dec. 15	Dec. 1
Texas & Pacific Ry. Co., preferred	2½%	Dec. 15	Nov. 30
Thatcher Mfg. Co	25c	Dec. 15	Nov. 30
Extra	$1¼	Dec. 15	Nov. 30
Thew Shovel Co. 7% preferred	h$31½	Dec. 15	Nov. 30
7% preferred (quar.)	$1¾	Dec. 15	Nov. 30
Resumed	50c	Dec. 15	Nov. 30
Thompsons Products Inc	90c	Dec. 15	Dec. 5
Preferred (quar.)	$1¼	Jan. 1	Dec. 20
Tide Water Assoc. Oil, 6% prefferred (quar.)	$1½	Jan. 2	Dec. 4
Timken-Roller Bearing (quarterly)	75c	Dec. 15	Nov. 18
Extra	75c	Dec. 15	Nov. 18
Tobacco Securities Trust Co. ordinary (final)	xw10%	Dec. 21	Dec. 2
Tonapah Mining Co	3c	Dec. 21	Dec. 1
Tradesmens Nat. Bank & Trust Co. (extra)	$2	Dec. 15	Dec. 8
Transue & Williams Steel Forging	15c	Dec. 21	Nov. 30
Troy & Greenbush RR., A (semi-ann.)	$1¾	Dec. 15	Dec. 1
Truax-Traer Coal Co., preferred (quar.)	$1½	Dec. 15	Dec. 5
Tubize-Chatillon, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
Twentieth Century-Fox Film Corp., common	$1	Dec. 12	Nov. 27
Preferred (quar.)	37½c	Dec. 12	Dec. 12
Twin Disc Clutch (quar.)	75c	Dec. 28	Dec. 18
208 S. La Salle Street Bldg. Corp. (Chicago) Quarterly	50c	Jan. 4	Dec. 19
Underwood Elliott Fisher Co. (quar.)	75c	Dec. 15	Dec. 5
Union Carbide & Carbon Corp	80c	Jan. 1	Dec. 4
Union Gas Co. of Canada	12½c	Dec. 15	Nov. 23
Union Investment Co. (extra)	50c	Dec. 1	Nov. 20
United Aircraft Corp	50c	Dec. 15	Dec. 1a
United Biscuit Co. of America, preferred (quar.)	$1¾	Feb. 1	Jan. 15
United Carbon Co. (quar.)	75c	Dec. 19	Dec. 4
Extra	75c	Dec. 9	Dec. 4
United-Carr Fastener (quar.)	50c	Dec. 15	Dec. 10
Extra	40c	Dec. 15	Dec. 10
Preferred (quar.)	25c	Dec. 15	Dec. 10
United Corp. (resumed)	20c	Dec. 18	Dec. 7
Preferred (quarterly)	75c	Jan. 2	Dec. 18
United Drug Co	25c	Dec. 18	Dec. 4
United Dyewood Corp. common (quar.)	25c	Jan. 2	Dec. 11a
Preferred (quar.)	$1¾	Jan. 1	Dec. 11
United Elastic Corp. (quarterly)	15c	Dec. 24	Dec. 4
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 21
Special	$1¼	Dec. 21	Dec. 3
United Gas & Electric Corp., common	90c	Dec. 15	Dec. 1
Preferred (quar.)	1¾%	Dec. 15	Dec. 1
5% preferred (quar.)	2½%	Dec. 15	Dec. 1
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	Jan. 2	Dec. 15
6.36% pref. (monthly)	54c	Jan. 2	Dec. 15
6% pref (monthly)	50c	Jan. 2	Dec. 15
United Milk Products Co.—			
Cumulative participating preferred (quar.)	75c	Jan. 2	Dec. 24
United National Corp., partic. pref	25c	Dec. 15	Dec. 5
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 21
United Paperboard Co., preferred	h$4¼	Dec. 31	Dec. 15
United Profit Sharing Corp. (resumed)	10c	Dec. 15	Nov. 20
United Public Utilities Corp., $3 pref.	h$1.20	Dec. 15	Nov. 30
$2¾ preferred	h$1.10	Dec. 15	Nov. 30
United States Freight Co. (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
United States & International Security 1st pref.	$2	Dec. 15	Nov. 30
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 Corp., preferred	h$7	Dec. 24	Dec. 1
United Stores Corp., preferred	h$ 11.81¼	Dec. 15	Dec. 3
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

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Name of Company	Per Share	When Payable	Holders of Record
Universal Consol. Oil (resumed)	$1	Dec. 21	Dec. 10
Universal Insurance (Newark, N. J.) (quar.)	25c	Mar 1	Feb. 15
Quarterly	25c	June 1	May 15
Universal Products Corp	$1¼	Dec. 18	Dec. 8
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	$1½	Feb. 1	Jan. 26
Utah Power & Light, $6 preferred	50c	Dec. 21	Nov. 21
$7 preferred	58 1-3c	Dec. 21	Nov. 21
Valley RR. Co. of N. Y. (s.-a.)	$2½	Jan. 2	Dec. 16
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 Financial Corp	35c	Dec. 8	Nov. 28
Victor Equipment Co., $1 pref. (quar.)	25c	Dec. 15	Dec. 5
Victor-Monaghan Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Viking Pump (special)	$1	Dec. 15	Dec. 1
Preferred (quarterly)	60c	Dec. 15	Dec. 1
Virginia Electric & Power, $6 pref. (quar.)	$1½	Dec. 21	Nov. 30
Vulcan Detinning Co. (special)	4%	Dec. 21	Dec. 10
Preferred (quarterly)	1¾ %	Jan. 20	Jan. 11
Preferred (quarterly)	1¾ %	Apr. 20	Apr. 10
Preferred (quarterly)	1¾ %	July 20	July 10
Preferred (quarterly)	1¾ %	Oct. 20	Oct. 11
Wagner Electric Corp	$1½	Dec. 21	Nov. 30
Waldorf System, Inc. (quar.)	30c	Dec. 21	Dec. 10
Ward Baking Corp., preferred	$1¾	Dec. 24	Dec. 10
Ware River RR. guaranteed (semi-ann.)	$3½	Jan. 2	Dec. 31
Warren (S. D.) Co. (resumed)	$1	Dec. 81	Nov. 30
Washington Water & Power $6 pref. (quar.)	$1½	Dec. 15	Nov. 25
Waukesha Motor Co. (quar.)	25c	Jan. 1	Dec. 15
Wellington Fund (quar.)	15c	Dec. 30	Dec. 15
Extra	10c	Dec. 30	Dec. 15
Western Maryland Rwy, 7% 1st pref	$7	Dec. 15	Dec. 1
Western Tablet & Stationery Corp.—			
5% preferred (initial)	$1¼	Jan. 2	Dec. 21
Wesson Oil & Snowdrift Co., Inc	12½c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
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
Special	$1	Dec. 23	Nov. 27
Westinghouse Electric & Mfg	$2	Dec. 21	Dec. 7
Partic. preferred	$2	Dec. 21	Dec. 7
Weston Electrical Instruments	60c	Dec. 10	Nov. 30
Class A (quarterly)	50c	Jan. 2	Dec. 18
West Virginia Water Service Co., $6 pref	*h*$3	Jan. 1	Dec. 15
Wheeling Steel, $6 preferred	$4	Dec. 23	Dec. 12
Whitaker Paper Co. (resumed)	$1	Jan. 2	Dec. 21
Preferred (quar.)	$1¾	Jan. 2	Dec. 21
Whitman (Wm.) Co., Inc., 7% pref. (qu.)	$1¾	Jan. 2	Dec. 16
Wilson Products (quarterly)	25c	Dec. 10	Dec. 1
Extra	10c	Dec. 10	Dec. 1
Wieboldt Stores, Inc. (quar.)	25c	Dec. 29	Dec. 22
Extra	35c	Dec. 29	Dec. 22
6% preferred (quar.)	75c	Jan. 2	Dec. 22
$5 prior preferred (quar.)	$1¼	Jan. 2	Dec. 22
Wisconsin Investment Co	20c	Dec. 15	Nov. 25
Wisconsin Power & Light, 6% preferred	75c	Dec. 15	Nov. 30
7% preferred	87½c	Dec. 15	Nov. 30
Wisconsin Public Service, 6% pref	$1½	Dec. 21	Nov. 20
6½% preferred	$1⅝	Dec. 21	Nov. 20
7% preferred	$1¾	Dec. 21	Nov. 20
Woodall Industries (quar.)	25c	Dec. 15	Nov. 30
Extra	30c	Dec. 15	Nov. 30
Worcester Salt (extra)	50c	Dec. 15	Dec. 5
Wright Aeronautical Corp. (resumed)	$1	Dec. 14	Nov. 27
Wright Hargreaves Mines, Ltd. (quar.)	10c	Jan. 2	Dec. 14
Extra	5c	Jan. 2	Dec. 14
Special interim dividend	10c	Feb. 1	Jan. 6
Wrigley (Wm.) Jr. Co. (monthly)	25c	Jan. 2	Dec. 19
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yale & Towne Mfg. Co	15c	Jan. 2	Dec. 7
Special	40c	Dec. 17	Dec. 7
Youngstown Sheet & Tube, preferred	*h*$8¼	Dec. 15	Dec. 5
Preferred (quarterly)	$1⅜	Jan. 1	Dec. 19
Youngstown Steel Door Co. (quar.)	25c	Dec. 15	Dec. 1
Extra	$1	Dec. 15	Dec. 1

a Transfer books not closed for this dividend.

c The following corrections have been made:

e Payable in stock.

q An extra dividend on the outstanding common stock has been declared payable by means of 15-year 3½% debenture bonds due Dec. 31, 1951, at the rate of $1 principal amount of such debenture bonds per share of common 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. 28, 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	141,102,000	12,448,000
Bank of Manhattan Co.	20,000,000	25,431,700	381,841,000	32,527,000
National City Bank	*e*77,500,000	*e*53,577,400	*a*1,446,938,000	160,694,000
Chemical Bk. & Tr. Co.	20,000,000	52,738,100	493,156,000	31,556,000
Guaranty Trust Co.	90,000,000	178,070,700	*b*1,503,315,000	35,705,000
Manufacturers Trust Co.	42,935,000	35,132,900	466,325,000	92,317,000
Cent. Hanover Bk. & Tr.	21,000,000	64,217,500	757,564,000	45,348,000
Corn Exch. Bank Tr. Co.	15,000,000	16,866,400	254,400,000	22,760,000
First National Bank	10,000,000	90,750,600	525,053,000	3,500,000
Irving Trust Co.	50,000,000	59,220,500	512,703,000	355,000
Continental Bk. & Tr. Co	4,000,000	3,911,600	67,240,000	1,072,000
Chase National Bank	*f*100,270,000	*f*121,233,300	*c*2,048,291,000	44,443,000
Fifth Avenue Bank	500,000	3,440,600	46,406,000	------
Bankers Trust Co.	25,000,000	69,954,400	*d*855,524,000	30,840,000
Title Guar. & Trust Co.	10,000,000	2,702,200	16,396,000	580,000
Marine Midland Tr. Co.	5,000,000	8,494,300	83,309,000	3,059,000
New York Trust Co.	12,500,000	23,129,200	318,793,000	22,642,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	76,554,000	1,431,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	78,327,000	46,083,000
Totals	522,480,000	836,531,800	10,073,282,000	587,370,000

* 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* $247,175,000; *b* $95,799,000; *c* $110,947,000; *d* $44,955,000.

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. 27:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 27, 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	25,059,100	94,800	5,528,000	1,925,300	28,825,500
Sterling National	21,399,000	835,000	6,384,000	2,494,000	27,820,000
Trade Bank of N. Y.	4,924,809	252,963	1,922,513	257,342	6,331,514
Brooklyn—					
Peoples' National	4,128,000	99,000	797,000	862,000	5,344,000

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	58,602,400	*7,211,500	11,704,700	2,782,800	71,007,500
Federation	8,575,299	193,563	1,273,565	3,475,769	11,546,585
Fiduciary	12,017,722	*882,204	771,940	------	11,321,795
Fulton	20,734,400	*4,554,600	790,500	434,300	21,963,500
Lawyers	28,762,400	*7,937,200	3,664,100	------	38,154,000
United States	63,218,126	27,187,204	17,020,840	------	77,689,677
Brooklyn—					
Brooklyn	77,291,000	3,290,000	43,656,000	308,000	116,027,000
Kings County	34,049,742	2,228,578	9,816,658	------	41,007,195

* Includes amount with Federal Reserve as follows: Empire, $5,715,600; Fiduciary, $529,149; Fulton, $4,312,600; Lawyers, $7,094,000.

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 Dec. 2, 1936, in comparison with the previous week and the corresponding date last year:

	Dec. 2, 1936	Nov. 25, 1936	Dec. 4, 1935
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,396,137,000	3,355,108,000	3,189,882,000
Redemption fund—F. R. notes	973,000	973,000	1,257,000
Other cash †	56,387,000	56,476,000	47,282,000
Total reserves	3,453,497,000	3,412,557,000	3,238,421,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	3,186,000	2,816,000	1,234,000
Other bills discounted	1,462,000	1,444,000	2,120,000
Total bills discounted	4,648,000	4,260,000	3,354,000
Bills bought in open market	1,099,000	1,098,000	1,799,000
Industrial advances	6,304,000	6,402,000	7,751,000
United States government securities:			
Bonds	101,245,000	101,245,000	60,663,000
Treasury notes	384,763,000	384,763,000	491,660,000
Treasury bills	159,235,000	159,235,000	189,494,000
Total U. S. Government securities	645,243,000	645,243,000	741,817,000
Total bills and securities	657,294,000	657,003,000	754,721,000
Due from foreign banks	85,000	85,000	256,000
Federal Reserve notes of other banks	6,339,000	7,105,000	4,735,000
Uncollected items	158,521,000	156,606,000	131,957,000
Bank premises	10,860,000	10,860,000	12,136,000
All other assets	33,450,000	32,851,000	32,039,000
Total assets	4,320,046,000	4,277,067,000	4,174,295,000
Liabilities—			
F. R. notes in actual circulation	883,585,000	869,520,000	790,376,000
Deposits—Member bank reserve acc't	2,997,784,000	3,013,945,000	2,908,420,000
U. S. Treasurer—General account	60,617,000	13,808,000	10,380,000
Foreign bank	22,582,000	20,832,000	14,856,000
Other deposits	72,429,000	76,363,000	184,621,000
Total deposits	3,153,412,000	3,124,948,000	3,118,277,000
Deferred availability items	156,380,000	156,253,000	130,488,000
Capital paid in	50,259,000	50,259,000	51,003,000
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	8,992,000	8,669,000	19,437,000
Total liabilities	4,320,046,000	4,277,067,000	4,174,295,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.5%	85.4%	82.9%
Commitments to make industrial advances	8,851,000	8,962,000	9,895,000

† "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, Dec. 3 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the 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 DEC. 2, 1936

Three ciphers (000) omitted	*Dec. 2, 1936*	*Nov. 25, 1936*	*Nov. 18, 1936*	*Nov. 10, 1936*	*Nov. 4, 1936*	*Oct. 28, 1936*	*Oct. 21, 1936*	*Oct. 14, 1936*	*Oct. 7, 1936*	Dec. 4, 1935
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,811,021	8,768,838	8,730,839	8,726,337	8,650,837	8,635,831	8,609,328	8,581,384	8,527,881	7,410,351
Redemption fund (Federal Reserve notes)	11,407	11,407	12,585	11,853	11,354	12,273	12,471	13,136	12,248	17,524
Other cash *	246,357	247,458	258,858	243,801	249,355	265,825	253,547	251,328	252,246	225,445
Total reserves	9,068,785	9,027,703	9,002,282	8,981,991	8,911,546	8,913,929	8,875,346	8,845,848	8,792,375	7,653,320
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	4,351	4,211	3,345	4,128	4,142	3,421	3,103	3,963	3,426	2,360
Other bills discounted	1,987	1,854	1,900	2,738	2,935	2,686	3,067	4,196	4,113	3,008
Total bills discounted	6,338	6,065	5,245	6,866	7,077	6,107	6,170	8,159	7,539	5,368
Bills bought in open market	3,087	3,086	3,086	3,086	3,087	3,087	3,089	3,098	3,098	4,675
Industrial advances	25,696	25,980	26,037	26,281	26,474	26,299	26,427	26,480	27,142	32,395
United States Government securities—Bonds	381,326	381,326	379,960	379,960	379,960	378,077	378,077	378,077	378,077	219,948
Treasury notes	1,449,163	1,449,163	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,630,725
Treasury bills	599,738	599,738	606,904	606,904	606,904	608,787	608,787	608,787	608,787	579,508
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	2,430,181
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Tota bills and securities	2,465,348	2,465,358	2,464,595	2,466,460	2,466,865	2,465,720	2,465,913	2,467,964	2,468,006	2,472,800
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	221	221	221	220	220	220	218	216	217	644
Federal Reserve notes of other banks	23,823	25,464	26,926	23,289	24,852	24,720	24,797	24,791	21,297	18,550
Uncollected items	651,945	615,194	718,925	573,938	556,847	573,806	654,301	841,169	592,617	543,286
Bank premises	48,066	48,066	48,066	48,067	48,067	48,062	48,062	48,062	48,060	50,279
All other assets	43,285	42,673	41,725	40,988	40,255	39,116	38,307	40,657	39,247	43,413
Total assets	12,301,473	12,224,679	12,302,740	12,134,953	12,048,652	12,065,573	12,106,944	12,268,707	11,961,819	10,782,292
LIABILITIES										
Federal Reserve notes in actual circulation	4,202,799	4,169,201	4,134,270	4,142,981	4,134,747	4,086,242	4,091,064	4,093,187	4,077,724	3,648,243
Deposits—Member banks' reserve account	6,775,236	6,794,650	6,850,652	6,824,565	6,693,359	6,732,003	6,693,447	6,616,920	6,478,948	5,905,115
United States Treasurer—General account	109,628	79,079	50,485	54,589	94,549	99,903	88,337	135,246	195,786	42,672
Foreign banks	59,405	53,955	52,702	48,804	46,778	65,479	63,782	88,904	74,395	39,109
Other deposits	152,320	152,525	143,893	142,440	153,316	154,170	163,492	159,828	197,022	244,335
Total deposits	7,096,589	7,080,209	7,097,732	7,070,398	6,988,002	7,051,555	7,009,058	7,000,898	6,946,151	6,231,231
Deferred availability items	650,064	623,656	720,127	570,910	575,644	577,408	657,033	824,207	588,543	547,149
Capital paid in	130,275	130,247	130,224	130,219	130,232	130,241	130,243	130,243	130,178	130,437
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	34,251	34,290	34,295	34,291	34,237	34,236	34,242	34,242	34,242	30,701
All other liabilities	14,906	14,487	13,503	13,565	13,201	13,302	12,721	13,341	12,392	26,181
Total liabilities	12,301,473	12,224,679	12,302,740	12,134,953	12,048,652	12,065,573	12,106,944	12,268,707	11,961,819	10,782,292
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.3%	80.3%	80.1%	80.1%	80.1%	80.0%	80.0%	79.7%	79.8%	77.5%
Commitments to make industrial advances	21,544	22,040	22,138	† 22,436	22,574	22,790	22,774	23,086	22,906	27,719
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	5,082	4,832	4,054	5,130	5,250	4,262	4,337	6,579	5,834	3,718
16-30 days bills discounted	272	542	479	511	565	564	73	62	51	94
31-60 days bills discounted	311	504	386	860	788	594	1,077	527	576	250
61-90 days bills discounted	145	144	317	209	319	525	431	874	845	192
Over 90 days bills discounted	528	43	9	156	155	162	252	117	233	1,114
Total bills discounted	6,338	6,065	5,245	6,866	7,077	6,107	6,170	8,159	7,539	5,368
1-15 days bills bought in open market	134	163	220	141	83	31	5	2,275	341	615
16-30 days bills bought in open market	1,895	59	158	204	264	154	67	31	717	1,768
31-60 days bills bought in open market	587	204	116	227	174	285	278	295	282	721
61-90 days bills bought in open market	471	2,620	2,592	2,514	2,566	2,617	2,739	497	1,758	1,571
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	3,087	3,086	3,086	3,086	3,087	3,087	3,089	3,098	3,098	4,675
1-15 days industrial advances	1,022	1,017	991	852	1,035	1,092	1,081	894	1,561	1,565
16-30 days industrial advances	407	334	348	433	457	301	332	469	448	373
31-60 days industrial advances	668	819	780	880	677	608	588	507	522	829
61-90 days industrial advances	962	713	797	721	949	984	930	1,039	1,019	1,072
Over 90 days industrial advances	22,637	23,097	23,121	23,395	23,356	23,314	23,496	23,571	23,592	28,556
Tota lindustrial advances	25,696	25,980	26,037	26,281	26,474	26,299	26,427	26,480	27,142	32,395
1-15 days U. S. Government securities	121,372	44,586	49,968	42,362	34,319	37,521	40,187	35,561	38,559	90,084
16-30 days U. S. Government securities	29,281	135,042	139,372	44,586	49,968	42,362	34,319	37,521	40,187	34,250
31-60 days U. S. Government securities	26,739	28,951	32,521	156,053	168,653	184,628	189,340	86,948	84,287	50,495
61-90 days U. S. Government securities	151,028	148,587	143,297	43,749	26,739	28,951	32,521	156,053	168,653	67,343
Over 90 days U. S. Government securities	2,101,807	2,073,061	2,065,069	2,143,477	2,150,548	2,136,765	2,133,860	2,114,144	2,098,541	2,188,009
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	2,430,181
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	4,497,999	4,472,196	4,466,513	4,443,261	4,397,757	4,388,746	4,399,643	4,378,990	4,368,693	3,942,712
Held by Federal Reserve Bank	295,200	303,995	332,243	300,280	263,010	302,504	308,579	285,803	290,969	294,469
In actual circulation	4,202,799	4,169,201	4,134,270	4,142,981	4,134,747	4,086,242	4,091,064	4,093,187	4,077,724	3,648,243
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,464,838	4,437,838	4,437,838	4,395,838	4,369,838	4,365,838	4,360,838	4,362,838	4,348,838	3,863,843
By eligible paper	4,695	4,395	3,534	5,147	5,289	4,361	4,445	6,590	5,882	3,744
United States Government securities	88,000	85,000	84,000	93,000	93,000	93,000	98,000	88,000	93,000	121,100
Total collateral	4,557,533	4,530,233	4,525,372	4,493,985	4,468,127	4,463,199	4,463,283	4,457,428	4,447,720	3,988,687

* "Other cash" does not include Federal Reserve notes. † Revised figure.

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 the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 2, 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	8,811,021	579,246	3,396,137	480,601	648,885	298,996	243,479	1,701,363	254,697	183,270	248,903	170,264	605,180
Redemption fund—Fed. Res. notes	11,407	1,559	973	198	672	239	2,368	577	1,619	688	720	227	1,567
Other cash *	246,357	22,687	56,387	27,988	21,445	14,445	12,489	25,848	16,561	7,097	14,475	7,335	19,600
Total reserves	9,068,785	603,492	3,453,497	508,787	671,002	313,680	258,336	1,727,788	272,877	191,055	264,098	177,826	626,347
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	4,351	132	3,186	310	60	52	75	75	151	------	285	------	25
Other bills discounted	1,987	37	1,462	47	46	22	146	58	45	12	56	21	35
Total bills discounted	6,338	169	4,648	357	106	74	221	133	196	12	341	21	60
Bills bought in open market	3,087	225	1,099	317	294	120	108	385	86	61	87	87	218
Industrial advances	25,696	2,914	6,304	4,934	1,218	2,742	489	1,509	487	1,089	804	1,397	1,809
U. S. Government securities:													
Bonds	381,326	27,332	101,245	32,793	38,563	19,694	15,563	44,552	18,171	14,233	19,748	15,791	33,641
Treasury notes	1,449,163	103,871	384,763	124,622	146,555	74,843	59,147	169,311	69,058	54,089	75,048	60,010	127,846
Treasury bills	599,738	42,987	159,235	51,575	60,651	30,973	24,478	70,070	28,580	22,385	31,059	24,836	52,909
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	2,465,348	177,498	657,294	214,598	247,387	128,446	100,006	285,960	116,578	91,869	127,087	102,142	216,483
Due from foreign banks	221	17	85	21	20	10	8	26	4	3	6	6	15
Fed. Res. notes of other banks	23,823	365	6,339	677	1,497	1,939	1,639	2,206	2,131	1,121	1,376	569	3,964
Uncollected items	651,945	69,362	158,521	52,221	62,858	56,044	22,213	86,640	30,516	16,911	36,448	24,667	35,544
Bank premises	48,066	3,113	10,860	5,078	6,525	2,919	2,284	4,833	2,453	1,534	3,361	1,526	3,580
All other resources	43,285	481	33,450	2,803	1,765	1,200	1,438	567	225	296	307	366	387
Total resources	12,301,473	854,328	4,320,046	784,185	991,054	504,238	385,924	2,108,020	424,784	302,789	432,683	307,102	886,320
LIABILITIES													
F. R. notes in actual circulation	4,202,799	367,727	883,585	307,568	403,441	207,397	186,098	941,127	183,049	135,814	159,840	93,234	333,919
Deposits:													
Member bank reserve account	6,775,236	381,492	2,997,784	382,355	450,176	217,838	151,091	1,018,113	187,873	131,981	221,415	166,967	468,151
U. S. Treasurer—General account	109,628	3,662	60,617	3,516	13,579	2,121	2,101	6,792	1,952	3,436	2,716	3,866	5,270
Foreign bank	59,405	4,291	22,582	5,393	5,335	2,551	2,030	6,727	1,739	1,392	1,682	1,682	4,001
Other deposits	152,320	3,726	72,429	3,087	24,936	4,084	10,485	1,719	7,701	4,135	197	3,136	16,655
Total deposits	7,096,589	393,171	3,153,412	394,351	494,026	226,594	165,707	1,033,351	199,295	140,944	226,010	175,651	494,077
Deferred availability items	650,064	69,393	156,380	48,901	62,004	55,341	20,675	89,704	32,230	16,785	37,033	27,110	34,508
Capital paid in	130,275	9,386	50,259	12,224	12,569	4,716	4,258	12,205	3,761	2,947	3,954	3,822	10,174
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	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Reserve for contingencies	34,251	1,513	8,849	3,000	3,110	1,305	2,563	7,573	898	1,415	848	1,328	1,849
All other liabilities	14,906	362	8,992	504	526	251	253	1,319	350	732	243	922	452
Total liabilities	12,301,473	854,328	4,320,046	784,185	991,054	504,238	385,924	2,108,020	424,784	302,789	432,683	307,102	886,320
ommitments to make industrial advances	21,544	2,172	8,851	242	1,354	2,360	294	47	1,160	73	341	492	4,158

* "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	4,497,999	390,123	969,453	323,940	429,478	220,317	208,099	972,927	191,483	138,769	169,751	101,675	381,984
Held by Federal Reserve Bank	295,200	22,396	85,868	16,372	26,037	12,920	22,001	31,800	8,434	2,955	9,911	8,441	48,065
In actual circulation	4,202,799	367,727	883,585	307,568	403,441	207,397	186,098	941,127	183,049	135,814	159,840	93,234	333,919
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,464,838	396,000	980,706	325,000	433,000	221,000	166,000	986,000	166,632	131,000	168,000	102,500	389,000
Eligible paper	4,695	132	3,394	310	60	52	163	75	152	------	326	6	25
U. S. Government securities	88,000	------	------	------	------	------	45,000	------	30,000	10,000	3,000	------	------
Total collateral	4,557,533	396,132	984,100	325,310	433,060	221,052	211,163	986,075	196,784	141,000	171,326	102,506	389,025

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. 25 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	22,401	1,201	9,504	1,170	1,851	619	584	3,023	669	407	692	514	2,167
Loans to brokers and dealers:													
In New York City	970	13	939	9	------	------	------	3	------	------	2	------	4
Outside New York City	210	27	78	18	10	3	6	41	6	2	3	3	13
Loans on securities to others (except banks)	2,019	149	840	146	221	67	52	198	72	29	46	42	157
Acceptances and com'l paper bought	321	42	143	22	3	9	5	30	9	9	26	2	21
Loans on real estate	1,154	88	242	62	182	27	25	71	44	6	18	24	365
Loans to banks	64	3	32	2	4	1	1	10	8	------	2	------	1
Other loans	4,041	303	1,593	180	209	114	168	524	138	124	145	161	382
U. S. Government direct obligations	9,178	407	3,929	331	894	264	202	1,593	226	178	259	186	709
Obligations fully guar. by U. S. Govt.	1,247	17	499	93	55	56	39	165	59	12	51	44	157
Other securities	3,197	152	1,209	307	273	78	86	388	107	47	140	52	358
Reserve with Federal Reserve Bank	5,431	304	2,705	263	333	130	86	869	133	73	149	102	284
Cash in vault	407	123	75	18	35	19	11	67	12	5	12	10	20
Balance with domestic banks	2,475	136	200	171	259	216	124	427	146	95	276	184	241
Other assets—net	1,356	82	563	90	109	41	42	105	24	19	24	29	228
LIABILITIES													
Demand deposits—adjusted	15,464	1,041	6,956	815	1,107	428	320	2,331	417	280	492	377	900
Time deposits	5,034	280	988	273	711	197	177	817	180	122	147	122	1,020
United States Government deposits	449	9	106	49	46	23	32	78	9	3	15	34	45
Inter-bank deposits:													
Domestic banks	6,228	246	2,608	321	367	250	222	875	283	131	406	220	299
Foreign banks	454	9	417	4	2	1	1	6	------	1	------	------	13
Borrowings	2	------	2	------	------	------	------	------	------	------	------	------	------
Other liabilities	894	27	390	24	15	36	8	32	9	5	3	7	338
Capital account	3,545	234	1,580	226	339	90	87	352	86	57	90	79	325

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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 and Federal Farm Mortgage Corporation 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. 28	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4
Treasury 4¼s, 1947-52	High	121.8	121.16	121.18	121.16	121.19	121.23
	Low	121.8	121.12	121.16	121.14	121.16	121.22
	Close	121.8	121.16	121.18	121.14	121.19	121.22
Total sales in $1,000 units		4	15	16	51	6	6
3¼s, 1943-45	High	110.12	110.11	110.12	110.11	110.16	110.16
	Low	110.9	110.11	110.12	110.8	110.8	110.14
	Close	110.11	110.11	110.12	110.9	110.16	110.16
Total sales in $1,000 units		106	2	20	27	57	10
4s, 1944-54	High	116.4	116.7	116.8	116.3	116.6	116.8
	Low	116	116.3	116.6	116.2	116.1	116.4
	Close	116.4	116.7	116.6	116.2	116.6	116.8
Total sales in $1,000 units		83	43	78	4	2	7
3¼s, 1946-56	High	----	----	114.16	114.12	114.19	114.17
	Low	----	----	114.16	114.12	114.45	114.17
	Close	----	----	114.16	114.12	114.19	114.17
Total sales in $1,000 units		----	----	2	1	176	2
3⅜s, 1943-47	High	----	110.30	110.31	110.30	110.29	111
	Low	----	110.30	110.31	110.30	110.28	111
	Close	----	110.30	110.31	110.30	110.28	111
Total sales in $1,000 units		----	2	47	6	3	1
3s, 1951-55	High	106.14	106.15	106.15	106.11	106.14	106.15
	Low	106.13	106.12	106.12	106.8	106.12	106.12
	Close	106.14	106.13	106.13	106.8	106.14	106.14
Total sales in $1,000 units		4	13	12	17	4	137
3s, 1946-48	High	108.4	108.4	108.4	107.31	108.3	108.5
	Low	107.30	108.1	108.2	107.31	108.2	108.5
	Close	108.4	108.3	108.2	107.31	108.3	108.5
Total sales in $1,000 units		129	29	5	9	87	10
3⅜s, 1940-43	High	108.10	108.10	----	108.10	108.12	----
	Low	108.10	108.10	----	108.8	108.12	----
	Close	108.10	108.10	----	108.10	108.12	----
Total sales in $1,000 units		2	2	----	56	25	----
3⅜s, 1941-43	High	----	109.15	109.14	----	109.13	----
	Low	----	109.15	109.12	----	109.10	----
	Close	----	109.15	109.12	----	109.13	----
Total sales in $1,000 units		----	4	3	----	53	----
3¼s, 1946-49	High	----	109	108.31	108.30	108.31	108.29
	Low	----	108.29	108.31	108.28	108.28	108.29
	Close	----	108.30	108.31	108.30	108.31	108.29
Total sales in $1,000 units		----	19	90	9	108	4
3⅛s, 1949-52	High	----	----	----	108.2	108.4	108.6
	Low	----	----	----	108	108.2	108.6
	Close	----	----	----	108	108.4	108.6
Total sales in $1,000 units		----	----	----	205	111	1
3¼s, 1941	High	109.18	109.19	----	109.16	109.15	109.15
	Low	109.16	109.17	----	109.15	109.13	109.15
	Close	109.18	109.19	----	109.15	109.15	109.15
Total sales in $1,000 units		12	18	----	3	51	3
3¼s, 1944-46	High	110.12	110.14	110.14	110.10	110.14	110.13
	Low	110.10	110.10	110.10	110.10	110.9	110.10
	Close	110.10	110.14	110.13	110.10	110.11	110.13
Total sales in $1,000 units		10	5	24	4	19	103
2⅞s, 1955-60	High	104.13	104.15	104.13	104.9	104.9	104.12
	Low	104.9	104.12	104.9	104.2	104.8	104.7
	Close	104.13	104.15	104.11	104.5	104.8	104.12
Total sales in $1,000 units		6	8	458	64	8	52
2¾s, 1945-47	High	106.15	106.19	106.18	106.16	106.18	106.21
	Low	106.11	106.14	106.16	106.11	106.12	106.18
	Close	106.14	106.18	106.17	106.13	106.18	106.20
Total sales in $1,000 units		32	176	22	133	28	15
2¾s, 1948-51	High	104.14	104.18	104.17	104.15	104.15	104.17
	Low	104.14	104.13	104.15	104.8	104.11	104.17
	Close	104.14	104.18	104.17	104.11	104.15	104.17
Total sales in $1,000 units		120	5	56	71	135	28
2¼s, 1951-54	High	103.1	103.1	103	103	102.31	103.3
	Low	102.29	102.30	102.29	102.24	102.28	102.31
	Close	103.1	103.1	102.29	102.24	102.31	103.3
Total sales in $1,000 units		14	2	258	40	16	15
2¾s, 1956-1959	High	102.15	102.16	102.13	102.12	102.13	102.18
	Low	102.13	102.14	102.11	102.6	102.7	102.13
	Close	102.15	102.14	102.12	102.9	102.13	102.18
Total sales in $1,000 units		46	19	42	1,056	48	118
Federal Farm Mortgage 3¼s, 1944-64	High	106	105.31	105.28	105.27	105.29	105.31
	Low	106	105.29	105.28	105.27	105.28	105.29
	Close	106	105.31	105.28	105.27	105.28	105.29
Total sales in $1,000 units		1	5	5	1	79	6
Federal Farm Mortgage 3s, 1944-49	High	105	105.2	105.1	105	105.3	105.6
	Low	104.31	105	104.30	104.30	104.29	105.3
	Close	104.31	105.2	105.1	104.30	105.3	105.6
Total sales in $1,000 units		5	2	24	33	79	8
Federal Farm Mortgage 3s, 1942-47	High	----	105.14	105.15	----	105.16	105.18
	Low	----	105.14	105.15	----	105.15	105.18
	Close	----	105.14	105.15	----	105.16	105.18
Total sales in $1,000 units		----	2	25	----	119	50
Federal Farm Mortgage 2¾s, 1942-47	High	----	104.4	104.7	104.5	----	----
	Low	----	104.4	104.7	104.4	----	----
	Close	----	104.4	104.7	104.5	----	----
Total sales in $1,000 units		----	1	1	11	----	----
Home Owners' Loan 3s, series A, 1944-52	High	104.26	104.26	104.26	104.24	104.26	104.29
	Low	104.23	104.25	104.23	104.23	104.24	104.26
	Close	104.26	104.26	104.25	104.24	104.25	104.29
Total sales in $1,000 units		11	4	8	20	55	109
Home Owners' Loan 2¾s, series B, 1939-49	High	103.5	103.5	103.3	103.2	103.3	103.8
	Low	103.1	103.3	103.2	103	102.30	103.4
	Close	103.5	103.5	103.3	103.1	103.3	103.8
Total sales in $1,000 units		12	21	106	34	68	154
Home Owners' Loan 2¼s, 1942-44	High	103	103.2	103	102.31	103	103.5
	Low	103	102.29	102.30	102.29	102.31	103
	Close	103	103.2	103	102.31	103	103.5
Total sales in $1,000 units		1	12	6	26	48	2

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	Treasury 4¼s, 1947-1952	121.13 to 121.13
4	Treasury 3¼s, 1943-1945	110.10 to 110.11
1	Treasury 2⅞s, 1955-1960	104.10 to 104.10
1	Treasury 2¾s 1945-1947	106.18 to 106.18

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 4, 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,434,280	$7,490,000	$936,000	$600,000	$9,026,000
Monday	2,141,440	9,543,000	1,490,000	410,000	11,443,000
Tuesday	2,233,840	10,733,000	1,768,000	1,326,000	13,827,000
Wednesday	2,319,500	12,471,000	1,519,000	1,870,000	15,860,000
Thursday	2,042,450	10,524,000	1,456,000	1,403,000	13,383,000
Friday	2,154,760	13,766,000	1,953,000	850,000	16,569,000
Total	12,326,270	$64,527,000	$9,122,000	$6,459,000	$80,108,000

Sales at New York Stock Exchange	Week Ended Dec. 4		Jan. 1 to Dec. 4	
	1936	1935	1936	1935
Stocks—No. of shares	12,326,270	11,709,671	456,297,242	347,085,796
Bonds				
Government	$6,459,000	$4,943,000	$300,958,000	$658,258,000
State and foreign	9,122,000	7,950,000	314,843,000	352,090,000
Railroad and industrial	64,527,000	71,730,000	2,664,833,000	2,092,762,000
Total	$80,108,000	$84,623,000	$3,280,634,000	$3,103,110,060

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
Dec. 4	180.97	54.48	35.15	64.65	107.78	113.79	94.89	106.85	105.83
Dec 3	181.29	54.57	35.33	64.79	107.65	113.68	94.53	106.89	105.69
Dec. 2	180 25	54 33	35.36	64.51	107.65	113.64	94.53	107.04	105.72
Dec. 1	182.05	55.03	35.51	65.14	107.66	113.50	94.60	107.10	105.72
Nov. 30	183.22	55.40	35.75	65.56	107.70	113.38	94.28	107.09	105.61
Nov. 28	183.32	55.73	35.88	65 72	107 68	113.38	94.59	107.03	105.67

United States Treasury Bills—Friday, Dec. 4

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Dec. 9 1936	0.10%	-----	Apr. 28 1937	0.10%	-----
Dec. 16 1936	0.10%	-----	May 5 1937	0.12%	-----
Dec. 23 1936	0.10%	-----	May 12 1937	0.12%	-----
Dec. 30 1936	0.10%	-----	May 19 1937	0.12%	-----
Jan. 6 1937	0.10%	-----	May 26 1937	0.12%	-----
Jan. 13 1937	0.10%	-----	June 2 1937	0.12%	-----
Jan. 20 1937	0.10%	-----	June 9 1937	0.12%	-----
Jan. 27 1937	0.10%	-----	June 16 1937	0.12%	-----
Feb. 3 1937	0.10%	-----	June 23 1937	0.12%	-----
Feb. 10 1937	0.10%	-----	June 30 1937	0.12%	-----
Feb. 17 1937	0.10%	-----	July 7 1937	0.13%	-----
Feb. 24 1937	0.10%	-----	July 14 1937	0.13%	-----
Mar. 3 1937	0.10%	-----	July 21 1937	0.13%	-----
Mar. 10 1937	0.10%	-----	July 28 1937	0.13%	-----
Mar. 17 1937	0.10%	-----	Aug. 4 1937	0.13%	-----
Mar. 24 1937	0.10%	-----	Aug. 11 1937	0.13%	-----
Mar. 31 1937	0.10%	-----	Aug. 18 1937	0.13%	-----
Apr. 7 1937	0.10%	-----	Aug. 25 1937	0.13%	-----
Apr. 14 1937	0.10%	-----	Sept. 1 1937	0.13%	-----
Apr. 21 1937	0.10%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 4

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939	1¾%	101.23	101.25	Sept. 15 1938	2½%	103.27	103.29
June 15 1941	1¾%	101.16	101.18	Feb. 1 1938	2¾%	102.29	102.31
Mar. 15 1939	1½%	101.29	101.31	Dec. 15 1936	2¾%	101.5	101.7
Mar. 15 1941	1½%	102	102.2	June 15 1938	2½%	104.1	104.3
June 15 1940	1½%	102	102.2	Feb. 15 1937	3%	101.5	101.7
Dec. 15 1940	1½%	102	102.3	Apr. 15 1937	3%	101.22	101.24
Mar. 15 1940	1¾%	102.11	102.13	Mar. 15 1938	3%	103.21	103.23
June 15 1939	2⅛%	103.17	103.19	Sept. 15 1937	3¼%	102.24	102.26

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. 28	Monday Dec. 30	Tuesday Dec. 1	Wednesday Dec. 2	Thursday Dec. 3	Friday Dec. 4	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*65 75	*65 75	*65 68½	64½ 65	*63 70	*65 75	60
*67 68	*68 68½	68 68	67 67⅜	68 68	67 67	700
14⅞ 15½	15⅛ 15⅞	14⅞ 15¼	15 15¼	15 15⅛	15 15⅛	11,000
27¼ 27⅜	27⅜ 27⅝	*26⅜ 27½	26⅝ 26⅝	27⅛ 27⅛	27 27	800
34⅛ 34⅛	34 34	x33¾ 34	34 34	34⅛ 34⅛	34½ 34¾	1,600
28¼ 27⅞	3 3⅜	31⅛ 33⅛	3⅜ 4	33⅛ 37⅛	31⅛ 33⅛	11,500
82 82	81⅛ 82¼	81 81½	80⅜ 80¾	79¾ 81	79¾ 80¼	3,900
4⅛ 4¼	4 4⅛	4⅛ 4⅛	4 4⅛	4¼ 4⅜	4⅛ 4⅜	15,500
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	----
14⅜ 14⅜	14⅛ 14⅞	14 14⅜	14 14⅜	13⅞ 14⅛	14¼ 14⅝	23,000
*172 ----	*175 ----	*175 ----	*175 ----	*175 ----	*175 ----	----
5 5¼	4⅞ 5¼	4¾ 5	4⅛ 4⅞	4⅛ 4¾	4⅛ 4¾	44,100
57 58	57 59	57 58⅛	54¼ 58	54⅛ 58	57 58¼	19,400
*55 58	58⅛ 58⅛	*56 57¾	*53¼ 56	54 57¼	57 58⅛	4,500
*55 58	56⅛ 58⅛	56 56	55⅛ 56¾	55 57⅛	56 58	3,900
52 52⅛	*50 52	50⅛ 51	49 50	49 49¼	48⅛ 48⅛	2,200
39 39⅜	x38⅛ 39⅛	37⅛ 38¼	37¼ 38	37¼ 38	37¾ 38⅛	3,600
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	----
*233 236	235 238	234¾ 235⅛	230 233	230 230	*231⅛ 234	1,700
31⅜ 31⅛	31⅛ 31⅜	31 31⅜	30⅛ 31	30⅞ 31¼	30¼ 30⅝	3,500
18¾ 18⅞	18⅞ 19¾	19 19¾	18⅛ 19¼	18⅜ 18⅞	18⅛ 18¾	50,400
*86 87¾	86⅞ 87¼	87¼ 87½	*84⅛ 87¾	87 87	86⅛ 86½	1,200
68¾ 69⅞	69⅛ 69⅞	69¼ 69¾	68 69	68 69	68⅝ 69½	16,200
*22⅞ 33¾	x33 33	32⅝ 33¼	32⅝ 33⅛	32⅞ 33	34 34	1,700
*4⅜ 4½	4¼ 5⅛	5¼ 5½	5⅜ 5⅜	5⅜ 5¾	5½ 5¾	24,500
*32⅛ 34¼	24⅜ 35	36 39¼	37⅛ 37½	37 38¼	37 37	3,000
*100½ 101⅞	101 101	100 101½	99 100⅞	98½ 98¾	98¾ 105	2,100
87 88¾	88⅛ 88⅛	87½ 88¼	86½ 86½	85 86½	86½ 86½	2,000
39⅝ 40⅜	39⅝ 40	39¾ 41½	39¾ 40	40 41⅜	40½ 41¾	10,500
*68 70	69¾ 69¾	*66⅛ 70	*66⅛ 69	*66⅛ 68⅜	*66⅛ 68½	10
64½ 64½	64 65	65 65	64¼ 64¼	64 65¼	62 66	2,600
*135 139	*135 139	139 139	136 138	138 138	139 139	390
122 122¾	122⅛ 123¾	121½ 123¼	x119¼ 120	119¼ 120¾	119½ 120¼	5,500
*164½ 166½	*165¾ 166½	*165¾ 166½	166½ 166½	*166 175	*166½ ----	100
52⅞ 53⅜	52 53⅜	51⅜ 52½	51⅜ 52¼	51⅜ 55¼	53 54½	9,000
90½ 91½	91⅞ 92⅛	91 92	90⅝ 90⅝	91 92	92½ 93	3,000
67¼ 68	66¾ 68	66⅛ 67¼	65¼ 66⅛	65 67⅛	67 67⅝	6,500
*112 113	x112 112	113½ 113½	113¼ 113¼	113¼ 114	113¾ 114½	1,500
*106⅜ ----	*103½ ----	104⅞ 104⅞	*103½ ----	*101 ----	*101⅞ ----	100
*28 30½	*28 30½	*25 34	*25 32	*25 34	*25 34	----
14⅛ 14¼	14 14¼	14 14⅞	14¼ 14⅛	14¼ 15	14¼ 14⅝	6,500
33 34¼	32⅝ 33⅝	31⅞ 32⅞	31¾ 32⅛	31¼ 32	31⅛ 31⅞	14,300
28⅝ 28⅝	28 29⅜	29 30¼	28½ 29	28½ 29	29 29¾	10,100
99½ 99½	99½ 99½	99½ 99½	99½ 99½	99 99	99½ 99½	90
6½ 7	6⅞ 7¼	6¾ 7⅛	6 6⅜	6⅛ 6⅜	6 6¼	37,600
*13 13⅝	*13⅛ 13⅝	13⅛ 13⅛	*12⅞ 13½	*12¾ 13⅛	*12¾ 13⅜	200
*175 300	*175 300	*156 300	*156 300	*156 300	*156 300	----
7⅜ 7⅝	7 7⅜	7 7¼	6⅞ 7	6⅞ 7	6¾ 7	10,800
53½ 56	52½ 55	53½ 56	52½ 54	52 52½	52⅛ 53¼	10,300
19½ 20⅜	19¼ 19⅞	19¼ 19⅞	18½ 18¾	18⅛ 18⅛	18 18⅜	6,100
44 46	44⅛ 44⅜	44½ 45¾	44¼ 44¼	*41⅛ 44	*41¼ 43	1,000
18¾ 19¼	18¾ 19½	18½ 18¾	18½ 18½	18¼ 18⅝	18 18¾	3,400
5⅝ 5¾	5⅞ 6¼	6¼ 6¾	6½ 6¾	6⅝ 7	6¾ 7¼	39,600
36½ 37	37½ 39½	39 39⅝	*34⅛ 39	39 39½	39¼ 40	4,500
50½ 50½	50⅝ 50⅝	50¾ 51	50½ 51¼	50½ 50½	50½ 50½	1,300
2¾ 2¾	2¾ 2¾	2⅝ 2⅝	2½ 2⅝	2⅝ 2⅝	2½ 2⅝	5,300
19 19	19 19⅛	*18¾ 19	18¾ 19	*18⅛ 18⅝	18⅜ 18⅜	700
14⅜ 14⅝	14½ 14¾	14 14⅝	13⅞ 14	13½ 14⅜	14 14¼	9,800
42⅛ 43¼	42½ 43⅜	41 43⅜	41½ 42⅜	42 45	43½ 44¾	36,400
117⅜ 120	121 122½	120 120	119 119	118¾ 119½	120 120	2,000
22¾ 22¾	22⅜ 23⅜	22⅞ 23¼	22½ 22⅞	22½ 22⅞	22½ 22⅜	6,400
10⅞ 11⅜	11⅛ 11⅜	11⅛ 12⅛	12¼ 12¾	12¼ 12⅝	11⅞ 12½	37,400
50 51	50 50½	50 51	48 49	48 49½	48¼ 48¾	4,400
*133 150	*123 150	*133 145	*133 150	*133 144	*133 144	----
67 67	68 69	*67¼ 69½	*64 68½	x63 63	63 63	600
11½ 11¾	11⅜ 11⅝	11¼ 11⅝	10¾ 11¼	10⅞ 11	10¾ 11⅜	31,700
81½ 82	x79½ 81½	79½ 79⅜	79½ 79⅜	78½ 78⅜	*76 79½	1,600
68½ 69½	x67⅜ 68	66⅞ 67⅝	65¼ 67½	65 65½	66½ 66½	2,900
22⅞ 23⅛	22⅜ 23½	23⅜ 24⅜	23½ 24¼	23½ 24	23½ 23⅞	175,400
*160¼ 182	*160¼ 182	*160¼ 182	*160¼ 182	*160¼ ----	162½ 162½	50
35 35⅜	34⅛ 34⅞	33⅜ 34⅝	33⅜ 34⅝	34 35½	34½ 35⅜	37,500
36 36½	35½ 36	35¾ 35⅞	35¼ 35⅞	x35½ 35½	35½ 36	1,800
24⅞ 25½	25 25¼	24½ 25¼	24¼ 25	24 24¾	23½ 23¾	7,800
38 38	39 40½	40 40	37½ 38	37¾ 39	38½ 39	330
95¾ 95⅞	96¼ 97¼	96⅛ 97	95 95	95¼ 95¾	96 96½	8,500
*149 150	*149 150	*149 150	*149 150	*149 150	*149⅛ 150	----
*104¼ 107	*104¼ 107	107 107	*105 107⅞	*105 107⅞	*105½ 107	100
67⅝ 67⅝	67 67	*66 67½	*66 67½	67 68	*67 68	500
145 145	145 145	*145 ----	*145 ----	*145 ----	145 145	50
55 56½	57¼ 59	57½ 58½	58¼ 60⅜	58½ 60¾	60 61⅝	19,400
138½ 138½	138 138	*130½ 138	133½ 134	130½ 131½	131 131½	270
*27½ 28	27⅝ 28	27¾ 28	28 28	28 28	28 28	900
56⅜ 57	56¼ 56¾	56½ 56¾	56¼ 57⅛	x56 56	55¾ 56	5,200
138¼ 138¼	*137 139	139 140	*138¼ 140	*137¾ 140	*135 140	300
25¼ 25¼	*24⅜ 24⅝	24⅜ 24½	24 24¼	23¾ 24	23¾ 24	1,900
187⅝ 189¼	187 188	187⅛ 187⅜	187 188¼	187¼ 190⅛	188¼ 189	8,400
98¾ 98¾	98½ 98½	98 98½	99 99	98 98½	98 98⅛	1,400
100¼ 100⅞	100¼ 101	100¼ 100¾	100⅛ 100½	99¾ 100¼	100 100	4,900
146 146	*146 146¼	146¼ 147½	*146⅛ 149	*146⅛ 148	*146⅛ 148	600
17 17⅛	16⅞ 17⅛	16½ 17	16¼ 16½	16¼ 16⅝	16⅛ 16½	14,900
26 26¾	25⅝ 26½	25½ 26¼	25⅜ 25⅞	25¼ 26	25 26	28,400
*101⅝ 103	*101½ 103	*101½ 103	*101½ 103	103 103	102½ 102½	200
10⅛ 10½	10 10⅜	9⅞ 10⅛	9¾ 10½	10½ 10¾	10¼ 10¾	13,100
66½ 66⅞	x64½ 66	63⅞ 65⅛	64 66⅝	65¼ 67⅛	67 68½	15,300
1⅜ 1½	1⅜ 1½	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1⅛ 1¼	12,600
8 8¼	8⅛ 8⅜	7½ 8½	7⅝ 7⅞	7¼ 7½	7¼ 7⅝	9,500
5 5⅛	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	8,700
*60 80	*60 80	*60 80	*60 80	*60 78	*60 78	----
36¾ 37	*37 37½	37 37	*36 37½	*36 37½	*36 37½	300
49¾ 50⅜	49 49¾	48¼ 49½	47⅛ 48⅜	47⅝ 48⅝	48⅛ 48⅞	64,500
85 85	85⅛ 85⅛	85½ 85½	82 85½	*81⅞ 83	79 82	1,200
20 20	20⅛ 21¼	20 20⅜	20 20½	19¾ 20⅛	20⅛ 20⅛	4,600
105½ 105½	105½ 105½	*105½ 106½	*105½ 106½	*105½ 106½	106¼ 106¼	50
*30½ 32¾	*31 32½	*31 32	30 30	30 30¼	30 30	400
6¾ 7	6⅝ 6⅝	6⅝ 6⅝	*6⅛ 6⅜	6⅛ 6⅛	5¼ 5⅜	1,400
*40 41	40½ 40½	40 40	40⅜ 40⅜	41 41½	*41½ 42	1,000
*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	----
*109⅜ 110¼	*109⅜ 110¼	109½ 109½	*109⅜ 110½	109⅜ 109⅜	109⅜ 109⅜	300
5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 6¼	6 6¼	91,000
*81½ 82½	82 82	*81 82	*81⅛ 82	81¾ 82½	82¼ 82¼	700
*108 115⅛	*108 115⅛	*105½ 115	*109 115	*109 115	*109 115	----
59¼ 59½	58⅝ 59	59¼ 59½	58¾ 60	58½ 59	58½ 59	3,200
16⅞ 17	16½ 16⅞	16¼ 16⅝	16⅛ 16⅛	16 16⅛	15⅝ 16	3,300

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
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
Acme Steel Co	25	59 Apr 28	74⅜ Feb 10	51 June	74¾ Nov
Adams Express	No par	9⅝ Apr 30	15⅜ Nov 5	4¼ Mar	11⅞ Dec
Adams Millis	No par	17⅞June 9	35⅜ Feb 14	28 June	37¼ Nov
Address Multigr Corp	10	22⅛ Jan 21	37¼ Oct 13	8 Jan	24⅜ Dec
Advance Rumely	No par	z11⅛ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
Affiliated Products Inc	No par	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
Air Reduction Inc new	No par	58 Apr 28	86½ Nov 10	104⅜ Mar	173 Nov
Air Way El Appliance	No par	2 Jan 2	6⅛ Apr 1	⅜ Apr	2⅜ Dec
Ala & Vicksburg RR Co	100	91 Mar 25	103 Nov 18	74 Sept	74 Sept
Alaska Juneau Gold Min	10	13 July 17	17½ Sept 24	13¼ Oct	z20⅛ Jan
Albany & Susque RR Co	100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
‡Allegheny Corp	No par	2½ Apr 28	5½ Nov 19	¾ Mar	3⅜ Dec
Pref A with $30 warr	100	12⅜ Jan 2	61½ Nov 18	2⅜ Mar	14⅝ Dec
Pref A with $40 warr	100	12¼ Jan 2	60½ Nov 17	2 Mar	14⅛ Dec
Pref A without warr	100	12½ Jan 2	60 Nov 10	1¾ Mar	14⅜ Dec
2¼% prior conv pref	No par	27 Apr 28	54½ Nov 19	6⅜ Apr	33¼ Dec
Allegheny Steel Co	No par	26⅞ July 7	40⅜ Oct 5	21 Jan	32 Dec
Alleg & West Ry 6% gtd	100	98 Feb 8	111 Oct 13	----	----
Allied Chemical & Dye	No par	157 Jan 7	245 Aug 8	125 Mar	173 Sept
Allied Mills Co Inc	No par	23 Aug 14	34 Nov 17	22½ Dec	24⅝ Dec
Allied Stores Corp	No par	6¾ Jan 7	20⅛ Nov 13	3⅛ Mar	9 Nov
5% preferred	100	69 Jan 31	90 Nov 24	f49 June	75¼ Oct
Allis-Chalmers Mfg	No par	35⅜ Jan 21	71½ Nov 4	12 Mar	37⅞ Oct
Alpha Portland Cem	No par	19¾May 31	34½ Nov 12	14 Mar	22⅜ Nov
Amalgam Leath Cos Inc new	1	4 Oct 28	5⅜ Dec 3	----	----
6% com preferred	50	31⅜ Nov 14	39¼ Dec 1	----	----
Amerada Corp	No par	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
Am Agric Chem (Del)	No par	49 July 17	89 Nov 20	41½ June	57⅜ Feb
American Bank Note	10	37 July 7	55½ Apr 15	13½ Jan	47⅜ Nov
Preferred	50	65 Jan 3	73 Nov 20	43 Jan	70 Nov
Am Brake Shoe & Fdy	No par	40 Apr 28	68 Nov 17	21 Mar	42½ Dec
5¼% conv pref	100	124 May 2	140 Nov 5	----	----
American Can	25	115⅜ Feb 24	137½ July 17	110 Jan	149⅝ Oct
Preferred	100	162¼May 29	169½ Sept 5	151⅜ Jan	168 May
American Car & Fdy	No par	30 Apr 30	55¼ Dec 3	10 Mar	33⅞ Dec
Preferred	100	57⅝ Apr 27	93 Dec 4	25½ Mar	65 Dec
American Chain	No par	31 Jan 3	69⅞ Nov 9	8 Jan	33¼ Dec
5% conv pref	100	111 Nov 23	114½ Dec 4	----	----
American Chicle	No par	87⅝May 11	113⅛ Oct 26	66 Feb	96 June
Am Coal of N J (Alleg Co)	25	27 Nov 16	34 Jan 3	30 Mar	34¼ Aug
Amer Colortype Co	10	7½ July 10	15½ Nov 19	2⅜ Mar	9¼ Dec
Am Comm'l Alcohol Corp	20	20½ July 1	35⅜ Nov 20	22½ Mar	35⅜ Nov
American Crystal Sugar	10	16¼ Jan 9	32 Aug 29	6½ Feb	19⅛ Dec
6% 1st pref	100	89 Apr 8	101 Sept 12	72 Aug	92¾ Dec
Amer Encaustic Tiling new	1	31⅛ Apr 30	7¼ Nov 30	¾ May	3⅞ Dec
Amer European Secs	No par	9¾ Jan 2	14⅜ Feb 17	2¾ Apr	9¼ Dec
Amer Express Co	100	175 Oct 2	175 Oct 2	----	----
Amer & For'n Power	No par	6½ Apr 30	9¾ Mar 23	2 Mar	9¼ Aug
Preferred	No par	29¾ Jan 2	56½ Nov 27	14 Mar	42 Aug
2d preferred	No par	12 Apr 30	20⅜ Nov 28	3⅞ Mar	17 Aug
$6 preferred	No par	25 Apr 30	46 Nov 28	12 Mar	38¼ Aug
Amer Hawaiian SS Co	10	13 Jan 20	21½ July 20	8¼ Apr	15⅜ Oct
Amer Hide & Leather	1	4⅝ Oct 30	8⅜ Mar 6	3 Oct	6⅞ Nov
6% conv pref	50	31⅛ Oct 29	46 Jan 27	28 Oct	40 Nov
Amer Home Products	1	37 Jan 2	51⅞ Nov 18	f29⅛ Apr	38⅛ Nov
American Ice	No par	2⅛ Sept 24	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
6% non-cum pref	100	16½ Sept 24	24 Jan 14	14¼ Oct	37¾ Feb
Amer Internat Corp	No par	9⅝ Apr 30	15⅛ Nov 12	4½ Mar	11⅜ Nov
American Locomotive	No par	23⅛ Apr 28	45 Dec 3	9 Mar	27¾ Nov
Preferred	100	66 Apr 28	122½ Nov 30	32 Mar	75¼ Dec
Amer Mach & Fdy Co	No par	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
Amer Mach & Metals	No par	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
Amer Metal Co Ltd	No par	27 Apr 30	54⅞ Nov 7	13½ Mar	32¼ Dec
6% conv preferred	100	124 Apr 2	134 July 16	72 Jan	130½ Nov
Amer News N Y Corp	No par	z35½ Jan 3	69 Nov 30	z24 Jan	36¼ Nov
Amer Power & Light	No par	7⅛ Feb 20	14⅜ July 28	1⅛ Mar	9⅝ Nov
$6 preferred	No par	43 Feb 20	87½ Sept 2	10⅛ Mar	49½ Aug
$5 preferred	No par	36⅝ Feb 20	74½ Sept 3	8⅜ Mar	41½ Aug
Am Rad & Stand San'y	No par	18¾ Apr 30	27⅜ Jan 4	10⅛ Mar	25⅛ Dec
Preferred	100	157 Jan 7	165½ Aug 4	134½ Mar	159 Sept
American Rolling Mill	25	23¾ July 7	37 Nov 9	15⅜ Mar	32⅜ Nov
Amer Safety Razor new	18.50	35¼ Dec 2	39¾ Oct 21	----	----
American Seating Co	No par	18 Apr 30	28¾ Nov 18	4⅛ Mar	21⅞ Dec
Amer Shipbuilding Co	No par	25⅜ Jan 2	45 Oct 13	20 Mar	26¼ Jan
Amer Smelting & Refg	No par	56¾ Jan 7	103 Nov 10	31⅝ Apr	64⅝ Dec
Preferred	100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
2d preferred 6% cum	100	104 Jan 9	108½May 28	101⅝ Dec	117¼ Aug
American Snuff	25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
Preferred	100	133⅜ Jan 7	145 Nov 28	125 Feb	143 July
Amer Steel Foundries	No par	20½ Apr 30	61⅝ Dec 4	12 Mar	25¼ Nov
Preferred	100	107¾ Jan 4	145½ Nov 6	88 Feb	113 Dec
American Stores	No par	24⅜ Sept 1	36 Jan 29	32½ Dec	43 Jan
Amer Sugar Refining	100	48¼ Apr 30	63⅜ Aug 29	50⅛ Dec	70½ Feb
Preferred	100	129 Jan 6	145 Sept 23	124 Dec	140½ May
Am Sumatra Tobacco	No par	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
Amer Telep & Teleg	100	149½ Apr 30	190⅛ Nov 27	98⅞ Mar	160½ Nov
American Tobacco	25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
Common class B	25	88⅛ Mar 13	104 Feb 6	74⅜ Mar	107 Nov
Preferred	100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
Am Type Founders Inc	10	8⅞June 30	17½ Nov 18	----	----
Preferred	100	20 May 13	35 Jan 11	9 Mar	38½ Dec
Am Water Wks & Elec	No par	19⅛ Apr 28	27¾ Oct 30	7⅛ Mar	22⅜ Dec
1st preferred	No par	92¾ Jan 3	109¾ Sept 2	48 Mar	94¼ Nov
American Woolen	No par	7⅝ Sept 25	11½ Feb 1	4⅞ Mar	10⅜ Sept
Preferred	100	52¾ Sept 25	70¾ Feb 1	35½ Mar	68¾ Nov
‡Am Writing Paper	1	¾May 19	2 Feb 5	⅝ Mar	2⅝ Dec
Preferred	No par	4⅛ Apr 30	10 Jan 10	2¼ Mar	11⅞ Dec
Amer Zinc Lead & Smelt	1	3⅛ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
Preferred	25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
$5 prior pref	25	24 May 18	38 Nov 9	----	----
Anaconda Copper Mining	50	28 Jan 20	55⅜ Nov 5	8 Mar	30 Dec
Anaconda W & Cable	No par	35 Jan 8	87 Nov 12	16⅛ Apr	37 Dec
Anchor Cap	No par	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
$6.50 conv preferred	No par	97 May 13	111 Jan 30	96½ Oct	109 Apr
Andes Copper Mining	20	9 June 9	43 Nov 5	3⅛ Mar	12⅝ Dec
A P W Paper Co	No par	3 July 1	7 Nov 28	1⅛ June	4 Dec
Archer Daniels Midl'd	No par	37 Apr 30	50 Jan 7	36 Jan	52 Aug
7% preferred	100	118 May 11	122 Jan 13	117 Aug	122¼ July
Armour&Co(Del)pf 7% gtd	100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
Armour of Illinois new	5	4⅝June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
$6 conv pref	No par	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
Preferred	100	104 Aug 18	125 Jan 28	85 Jan	110 Jan
Armstrong Cork Co	No par	47¼ Feb 24	62⅜ Mar 23	25⅝ July	50¾ Dec
Arnold Constable Corp	5	7½ Jan 9	18⅝ Nov 17	4 Mar	9⅝ Dec

For footnotes see page 3580.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 28 Low	Saturday Nov. 28 High	Monday Nov. 30 Low	Monday Nov. 30 High	Tuesday Dec. 1 Low	Tuesday Dec. 1 High	Wednesday Dec. 2 Low	Wednesday Dec. 2 High	Thursday Dec. 3 Low	Thursday Dec. 3 High	Friday Dec. 4 Low	Friday Dec. 4 High	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 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
16¾	17	16½	16½	16½	16¾	16¼	16½	16⅛	16½	15¾	16¼	3,900	Artloom Corp	No par	8⅛ Jan 3	22⅛ Feb 27	3¾ Mar	9⅞ Oct
*100	107	*100	107	*100	107	*100	107	*100	107	*100	107	------	Preferred	100	95 Jan 20	108 May 13	70 Apr	90 Nov
26½	26⅝	26⅛	26⅝	25¾	26½	24⅝	26⅛	24¼	24⅝	24¼	25¼	9,000	Associated Dry Goods	1	12⅝ Apr 30	27⅞ Nov 19	7½ Mar	18¾ Nov
*96	105¾	*99½	105¾	*96	105½	*101	105¾	*101	103½	103½	103½	100	6% 1st preferred	100	103 June 19	112 Oct 30	80⅞ Apr	109 Sept
*119	122	118	119½	*117	126½	*117	122	*117	123	*117	122	200	7% 2d preferred	100	98 Feb 21	124 Oct 30	48 Mar	100 Dec
47½	47½	*44	46	*43¾	46	*44	47	*----	----	----	----	10	Associated Oil	25	36 May 21	51⅛ Feb 10	29¾ Feb	44 Dec
74½	75¼	73¼	74	72	73½	71¾	72⅞	71¾	73½	72⅜	73¾	18,300	Atch Topeka & Santa Fe	100	59 Jan 2	88½ Aug 8	35¾ Mar	60 Dec
103	103½	102	102⅜	104	104	104	104	*103¼	103½	103¾	104	1,100	Preferred	100	90¾ Jan 2	107 Oct 14	66⅝ Mar	92⅛ Dec
45	45½	44½	46½	46	47⅝	45½	47	46	47¼	46⅞	48½	48,200	Atlantic Coast Line RR	100	21⅝ Apr 24	48½ Dec 4	19½ Apr	37¼ Jan
28	28⅝	*27¼	28½	*26¾	28	27	27	*26½	27	26	26	600	Atl G & W I SS Lines	No par	11 Apr 22	31½ Oct 19	3 Mar	17½ Dec
49½	49½	*48½	50	47½	49	45½	46½	*45¼	46	*45½	46	1,100	Preferred	100	13½ Apr 24	54¾ Nov 10	6 Mar	19⅞ Dec
31¾	31¾	31⅝	31⅞	31	31⅝	30⅜	31	30¼	30¾	30⅝	31⅝	12,500	Atlantic Refining	25	26⅝ June 4	35⅛ Apr 10	20½ Oct	28 May
*117	120	*117½	120	*117½	122	*117½	122	*118	122	*118	122	------	4% conv pref ser A	100	109 Sept 17	118 Nov 27	----	----
*78	82¼	78½	78½	78½	78½	*75¼	80	*77	78⅜	75¼	75½	400	Atlas Powder	No par	48 Jan 2	84 Nov 18	32¾ Apr	48½ Nov
*128	131	129	131	129	129	*128¼	130½	128¼	128¼	*128¼	135	130	Preferred	100	x112 Jan 17	131 Nov 30	106¾ Jan	115 Sept
16	16¼	15⅛	16	15½	15½	15¼	15¼	15¼	15½	15½	15½	1,200	Atlas Tack Corp	No par	14 June 26	30⅛ Feb 14	4 Mar	19½ Dec
34¼	34⅝	33½	34⅜	33	33¾	32½	33½	32¾	34	33	33½	6,600	Auburn Automobile	No par	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
8	8	8⅛	8⅛	8	8⅛	*7⅞	8	8	8¼	7⅞	7⅞	1,500	Austin Nichols	No par	5⅜ June 30	10⅛ Jan 15	5½ May	14 Jan
*43	45½	*43¼	45½	43	43	41	41	40¼	40⅝	41	41	50	Prior A	No par	29½ June 30	46½ Jan 24	35½ May	63 Jan
6⅛	6¼	6	6⅛	5⅞	6¼	6	6½	6½	6¾	6½	6⅞	42,700	Avia'n Corp of Del (The) new	3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
7	7⅜	7½	8	8⅛	10	10⅛	11¾	8⅞	10½	9	9¾	273,700	Baldwin Loco Works	No par	2½ July 9	11¾ Dec 2	1½ Feb	6⅝ Jan
5⅞	6⅛	6⅛	6½	6½	7⅞	8	9⅞	7⅛	8¾	7⅛	7⅞	120,800	Assented		2⅜ July 8	9⅞ Dec 2	----	----
89¾	92¾	89½	91¼	89½	90	89½	90	89½	91¾	89½	90¼	3,000	Preferred	100	29½ Apr 30	92¾ Nov 28	7½ Apr	40 Dec
*89⅜	90⅞	89½	90½	88¾	90	89¼	92	89	91	*90	91⅞	2,800	Pref assented		33¾ July 8	92 Dec 2	----	----
22¾	23¼	21⅞	22⅞	22	22½	21⅝	22⅜	22	22⅜	21¾	22½	21,600	Baltimore & Ohio	100	15⅞ Apr 30	27⅝ Nov 6	7½ Mar	18 Sept
37½	38	35¾	36½	35½	37	35½	36¾	35½	36¾	35½	36½	7,200	Preferred	100	21 Apr 30	41¼ Oct 7	9⅛ Mar	25¼ Dec
*44	45	*44	44¾	*44	44⅞	*44⅛	45	*44	44⅝	44⅝	44⅝	100	Bangor & Aroostook	50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
109¾	109¾	*109¾	110⅛	*109¾	110⅛	*109¾	110	109¾	109¾	109¾	109¾	120	Preferred	100	x109¾ Nov 24	118 July 2	106¼ Mar	116 Dec
⅞	⅞	¾	¾	¾	⅞	⅝	⅝	⅝	⅝	⅜	⅝	7,400	Rights		⅜ Dec 4	⅞ Nov 28	----	----
26¼	26½	26¼	26½	26	26	25½	26	31	31½	30⅞	31⅞	61,100	Barber Co Inc	10	24⅜ Nov 4	32¼ Dec 2	----	----
26	26⅞	27⅛	29¼	29⅞	31½	30⅞	32¼	25⅜	25½	25½	26	2,400	Barker Brothers	No par	13¼ Jan 6	28⅜ Nov 20	3¼ Feb	15½ Nov
*120	130	127	127	*125	127	*115	127	*124	127	126¾	128	60	6½% conv preferred	100	82¼ Jan 10	130 Nov 23	32 June	88 Nov
19¾	20	19½	19⅞	19⅜	19¾	19⅜	19⅞	19¼	19⅝	19½	20¾	41,300	Barnsdall Oil Co	5	14⅛ Jan 6	20⅝ Nov 9	5⅞ Mar	14¾ Dec
19	19½	*19⅛	19¼	19	19¼	18¾	19	18⅞	19⅛	19⅛	19¼	2,400	Bayuk Cigars Inc	No par	16¾ June 26	22¼ Nov 10	----	----
*111½	112½	*111½	112½	*111½	112½	112½	112½	*112½	115	*112½	115	10	1st preferred	100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
26⅜	26⅜	26	26	25½	26¾	25¼	25¾	25¾	25¾	25½	25¾	1,900	Beatrice Creamery	25	18 Jan 2	28⅜ Nov 12	14 Oct	20⅛ Nov
*102⅞	103¾	*102⅞	103¾	*102⅞	103¾	*102⅜	103¾	*102⅜	103¾	*102⅜	103¾	------	$5 pref w w	No par	100 Aug 18	105 July 30	----	----
*102½	103¾	*102½	103¾	*102¾	106	103½	103½	*102¾	103½	102¾	102¾	300	Beech-Nut Packing Co	20	85 Feb 8	103½ Dec 2	72 Feb	95 Sept
14¼	14¼	13⅞	14	13⅞	14	14	14⅛	14	14⅛	13⅞	14	3,500	Belding Heminway Co	No par	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14¾ Nov
*83⅝	85½	*83⅝	85½	*83⅜	85½	83⅝	83⅝	*83⅞	85½	*83⅞	85½	100	Belgian Nat Rys part pref		83 June 5	89⅛ May 5	79 Sept	117½ Mar
29	29⅜	28½	29	28¼	28⅞	28	28⅞	27⅝	28¼	27¾	28⅜	16,200	Bendix Aviation	5	21⅝ Jan 20	32⅜ Oct 7	11⅞ Mar	24½ Oct
*22⅝	22¾	22¾	22¾	22⅝	22⅝	22⅝	22¾	22½	22¾	22½	22¾	1,800	Beneficial Indus Loan	No par	20 Jan 18	25¼ Oct 6	15⅛ Mar	22¾ Dec
69	69¼	*68⅞	69¼	*68	69¼	68	69	68	68	67	67	600	Best & Co	No par	48 Jan 7	72 Nov 10	34 Jan	57½ Nov
73⅛	73⅞	72¼	73	71⅛	73½	71¼	73¼	72	73⅝	71¼	72⅞	51,700	Beth Steel new (Del)	No par	45¾ Apr 30	76⅜ Nov 5	----	----
19⅞	19⅞	19¾	19⅞	20	20	19⅞	20	x19½	29	19⅜	19⅜	3,800	5% preferred	20	16⅛ Apr 28	20 Dec 1	----	----
132¾	132¾	130½	130¾	130¼	130¼	*130¼	133⅛	x128½	128½	127⅞	127⅞	800	7% preferred	100	107½ July 8	135½ Nov 18	----	----
56	56	55½	55½	56	56	56	57	*54⅛	56	54½	56	1,200	Bigelow-Sanf Carp Inc	No par	23 Jan 3	61 Nov 19	14¾ Mar	27½ Sept
31⅞	32¼	31¾	32⅛	31⅜	31⅜	x29½	30	29⅝	30¼	29¾	30	3,200	Black & Decker Mfg Co	No par	29¼ Nov 13	32¼ Nov 9	----	----
18½	18⅝	18½	18⅞	18¾	19¾	18⅝	19¾	19⅜	19¾	19¾	20⅝	55,300	Blaw-Knox Co	No par	14½ July 8	20⅝ Dec 4	9⅝ Mar	17 Nov
33¼	33½	33½	33½	33½	34	*32⅜	34	*32	34	*32⅛	34	130	Bloomingdale Brothers	No par	18¼ May 8	38½ Nov 12	16⅝ June	23⅞ Aug
120	120	*114	120	*115	119	*111½	119	118	118	115	115	30	Blumenthal & Co pref	100	77¼ July 11	120 Oct 30	28¼ Mar	90 Dec
34	34⅞	33¾	35	33¾	35¼	33⅞	35⅜	35⅛	36½	35½	37	46,200	Boeing Airplane Co	5	16⅞ Apr 30	37 Dec 4	6⅛ Mar	22½ Dec
46½	47⅜	46½	47	47	47⅛	46½	47⅛	46¼	46½	45¼	46	3,000	Bohn Aluminum & Brass	5	41 Aug 20	63⅛ Mat 7	39⅝ July	59⅞ Jan
94	95	x94	94	a95	95	95	95½	*91⅛	95½	*92	95½	120	Bon Ami class A	No par	80⅛ June 12	100¼ Apr 13	90 Jan	100 July
45	45	x44½	44½	44½	45	45	45	*44½	44⅞	*44½	45	110	Class B	No par	39 June 30	47 Nov 18	38 Dec	47¾ July
27¾	28⅛	26⅞	27¾	27¼	27⅝	26⅞	27¼	26⅞	27¼	26⅞	27⅜	14,200	Borden Co (The)	15	25⅝ Jan 2	32⅜ Aug 10	21 Mar	27¾ Nov
86	86⅝	85½	86¾	86	87⅝	87⅜	88¼	x88	89⅞	85½	89	7,800	Borg-Warner Corp	10	64 Jan 21	90¼ Nov 18	28¼ Jan	70½ Dec
7⅝	7¾	7¾	7⅞	*7⅜	8⅛	7⅝	8½	7⅞	8	7¾	8	2,000	Boston & Maine	100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
4⅝	4⅞	4½	5⅜	4½	4¾	4¼	4⅜	4¼	4¾	4⅛	4¾	7,900	‡Botany Cons Mills class A	50	1⅛ July 16	5½ Nov 25	½ June	2¾ Dec
17	17½	16⅝	17¼	16⅝	16⅞	16½	16⅞	x15¾	16	15½	16	16,900	Bridgeport Brass Co	No par	y12⅛ July 2	18⅞ Feb 13	8½ Apr	17⅛ Nov
61¼	61⅜	60⅜	61½	60⅜	60⅞	58¾	60	59	59⅜	58½	59½	9,700	Briggs Manufacturing	No par	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
54½	55⅜	54¾	56¼	56	56⅜	*53⅛	55	*52½	54¾	*51½	53¾	4,500	Briggs & Stratton	No par	47½ June 30	69 Apr 4	23⅛ Jan	55 Oct
44	44⅝	44⅛	44⅛	*43	46½	45¼	45¼	45	45⅜	44⅝	44⅝	1,000	Bristol-Myers Co	5	41 Jan 17	50½ July 24	30⅜ May	42 Dec
6⅞	7⅛	6¾	7	6¾	6⅞	6¾	6⅞	6⅞	7⅝	7⅜	7¾	8,800	Brooklyn & Queens Tr	No par	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*37⅜	38¾	*37½	38	*37⅛	37¾	37⅛	37¼	37½	39¼	39¼	39½	1,200	Preferred	No par	33½ Jan 7	51½ Mar 5	14 May	38 Dec
54½	54½	53⅝	54⅜	53½	54	53	53½	53⅜	53½	54¼	54¼	2,900	Bklyn Manh Transit	No par	40¼ Jan 2	58¼ Sept 22	36½ Mar	46¾ Aug
102¾	102¾	*102⅛	103¼	a102⅛	102⅛	*102	103¼	*102	103¼	102	102	400	$6 preferred series A	No par	97¾ Feb 4	106 Oct 6	90 Jan	100 Aug
51⅝	52	50⅝	51½	50¼	50¾	50	50¼	49½	50¼	50	50	4,000	Brooklyn Union Gas	No par	44½ May 11	57 Oct 20	43 Mar	71½ Aug
47	47½	47½	47½	47½	47½	*47	47½	*47	47½	*47	47½	400	Brown Shoe Co	No par	45 Sept 21	65⅝ Jan 15	53 Mar	63¾ Aug
20½	20⅞	20	20½	20	20	19¾	19¾	19¾	19¾	19¼	19½	2,600	Bruns-Balke-Collender	No par	8⅛ May 19	21⅞ Nov 9	3⅜ July	11½ Dec
16⅞	17	17⅛	18	17¼	17⅞	17	17⅜	17⅜	17⅜	17¼	17⅝	10,000	Bucyrus-Erie Co	5	8⅞ Jan 2	18½ Oct 15	4¼ Mar	8⅞ Dec
*----	100	*105	110	*----	100	*----	110	109½	110	*----	110	40	7% preferred new	100	107½ Sept 8	115 Sept 25	----	----
13⅝	14	13⅜	13⅞	13¼	14	13¼	14	13¼	13⅞	13¼	13½	79,100	Budd (E G) Mfg	No par	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
101½	101½	100	101⅞	*100½	104½	*99¼	104½	*99½	102½	100	100	500	7% preferred	100	85 Jan 8	115½ Sept 16	23 Mar	97½ Dec
10⅞	11⅜	10⅞	11⅜	10¾	11	x10⅜	10¾	10¼	10½	10⅜	10½	15,400	Budd Wheel	No par	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
56½	57	56	56½	56¼	56¼	55⅛	55¾	54½	55¼	54⅝	55¾	6,200	Bulova Watch	No par	11½ Jan 10	58¾ Nov 17	3¾ May	14¾ Nov
33½	33¾	33¼	33¾	32⅝	33¼	32⅝	32¾	32½	32½	31⅞	32½	4,200	Bullard Co	No par	20¾ Apr 28	34½ Nov 18	8¼ Mar	24½ Nov
30⅛	30½	30	30½	30	30⅜	29¾	30	29½	29⅞	29½	30⅛	6,900	Burroughs Add Mach	No par	25 Apr 27	34⅛ Oct 7	13¼ Mar	28 Nov
7½	7⅞	7⅞	8⅜	7¾	8⅜	7⅝	8	7½	7⅞	7¾	7¾	9,800	‡Bush Terminal	No par	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
29½	29½	30⅛	32½	32	33½	31⅜	32	31¼	31½	30	31	1,620	Debentures	100	8¼ Jan 2	33½ Dec 1	5¼ Apr	10½ Jan
28½	28½	27¾	30¾	30¼	31½	*26⅝	30	*26¾	30	26¼	27⅝	940	Bush Term Bldg gu pf ctfs	100	14⅛ Apr 29	31¾ Nov 9	10 Mar	22½ Jan
16⅜	16¾	16¼	16½	15⅝	16⅛	15½	15⅞	x15	15¼	15	15⅛	8,200	Butler Bros	10	15 Dec 3	16¾ Nov 25	----	----
22½	33¼	32⅜	32¾	31¾	32⅜	31⅛	31¾	31	31½	31	31⅜	8,500	5% conv preferred	30	31 Dec 3	33¼ Nov 28	----	----
4¼	4⅜	4¼	4½	4¼	4⅜	4¼	4⅜	4¼	4¼	4¼	4⅜	6,400	Butte Copper & Zinc	5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
23	23⅞	23	24⅝	24⅛	25⅛	24½	26⅞	26⅛	27¼	25½	26⅝	53,700	Byers Co (A M)	No par	16½ Apr 29	27¼ Dec 3	11⅜ Mar	20⅝ Jan
*79½	79⅞	78½	81¾	80¾	82	82½	86	84¾	86⅜	83½	84⅝	4,220	Preferred	100	54⅛ June 15	86⅜ Dec 3	32 Mar	66 Dec
31	31	30⅜	30½	29¼	29¼	29⅜	29½	x29	29	28½	29	2,300	Byron Jackson Co	No par	22 Apr 30	33¾ Oct 22	----	----
41	42½	41¼	42¾	43½	44⅝	42	42½	42½	43⅛	42½	42¾	6,000	California Packing	No par	30¼ Apr 30	44⅞ Nov 18	30½ Aug	42½ Feb
2½	2⅞	2¼	2½	2¼	2⅜	2¼	2⅜	2¼	2⅜	2¼	2⅜	56,700	Callahan Zinc-Lead	1	⅝ Jan 2	3 Nov 25	¼ July	1⅛ Jan
14	14¼	x13⅞	14	13½	13⅞	13	13½	13	13¼	13	13⅛	15,700	Calumet & Hecla Cons Cop	5	6 Jan 6	16½ Nov 5	2½ Mar	6¾ Oct
34¾	35⅜	35¼	36	35	35½	35	35¾	x33¾	34⅛	33½	33¾	4,200	Campbell W & C Fdy	No par	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
18½	20	19⅝	20⅜	19⅜	19⅞	19⅜	20⅜	19⅜	20	19⅛	19⅞	66,900	Canada Dry Ginger Ale	5	10⅜ Apr 30	20¾ Nov 30	8⅛ Sept	17⅝ Dec
*55⅛	----	*56	----	*56	----	*56	----	*56	----	*56	----	------	Canada Southern	100	54 Jan 6	60 Aug 20	50 Apr	56½ Oct
13¼	13⅝	13½	13⅝	13¼	13¾	12⅞	13¼	13⅛	13¼	13	13⅜	29,500	Canadian Pacific	25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
65⅝	66¼	66½	66½	65	66	65¾	66	*62	65½	*62	64⅞	900	Cannon Mills	No par	37 Apr 30	68¾ Nov 18	30 June	40¼ Oct
16⅜	16⅝	16½	16½	16⅜	16½	15¾	16¼	16½	16½	15⅞	16¼	1,900	Capital Admin class A	1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
48	48	*49	51	*49	51	49	49	*49	51	*49½	51	60	Preferred A	10	45¾ Jan 8	53 Nov 4	32½ Feb	48 Nov
*98½	----	*98½	----	*98½	----	*98½	----	*98½	----	*98½	----	------	Carolina Clinch & Ohio Ry	100	87 Jan 4	x100 Oct 8	82¼ Feb	88 Aug
*101¼	103	*101¼	103	*101¼	102½	*101¼	102¾	*101¼	102¾	*101¼	102¾	------	Stamped	100	91 Jan 4	103½ Oct 3	85 Mar	95 July
7¾	7¾	7¾	7¾	7⅝	7⅝	7⅜	7½	7⅜	7½	7⅜	7⅝	6,200	Carriers & General Corp	1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
156	156	153	157	153½	154	150⅞	152½	153	153	155	155	1,500	Case (J I) Co	100	92½ Jan 6	186 June 22	45¾ Mar	111¼ Nov
*136	142	137½	138	137½	137½	*135	140	135	135¼	*135	142	470	Preferred certificates	100	116 Jan 7	143 July 15	83½ Apr	126½ Nov
88½	89	88¾	89⅝	89¾	89⅞	89½	90	x88¾	88¾	88¾	89⅞	4,800	Caterpillar Tractor	No par	54¾ Jan 16	x91 Nov 6	36½ Jan	60 Nov
27⅝	28	27	27½	27⅛	27½	27¼	28⅝	27¾	28¾	27¼	28	23,500	Celanese Corp of Amer	No par	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
*31⅞	32	31⅜	32	32	33¼	33¼	33⅞	33	34½	32½	32½	5,500	‡Celotex Co	No par	19 Apr 30	34½ Dec 3	16⅛ Nov	21¼ Nov
77¾	77¾	77½	78½	77½	77½	77	78	*76⅛	78	77⅜	77⅜	140	5% preferred	100	54 May 1	86 Sept 26	55 Nov	62¾ Nov
34	34	34	34¾	34¾	35	34	35	34½	34¾	34½	35	5,700	Central Aguirre Assoc	No par	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
7⅜	7½	7⅜	7⅞	7¾	8⅛	7¾	8	7¾	8⅛	7¾	8	44,900	Central Foundry Co	1	6⅝ Nov 4	8⅜ Nov 9	----	----
40	40¼	38½	39⅝	38	38½	38½	38½	38¾	38¾	38½	39½	1,700	Central RR of New Jersey	100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
11½	12	11⅜	12	11½	11¾	11⅜	11⅜	10¾	10⅞	*10¾	11	1,800	Century Ribbon Mills	No par	6½ Apr 29	12 Nov 28	6⅛ July	12⅜ Jan
*103¼	108½	*103¼	108½	*103¼	108½	*103¼	108½	*103¼	108½	*103¼	108½	------	Preferred	100	97½ May 2	108½ Oct 2	96¼ Mar	109½ Jan
70	70⅜	68¾	69¾	66	68¼	66⅜	67½	66¼	67⅜	67¼	68½	7,700	Cerro de Pasco Copper	No par	47¾ Jan 21	74 Nov 10	38⅝ Jan	65⅜ Dec
13¾	14¼	13¾	15¼	14⅝	15¼	14⅛	14⅝	14¼	14½	14	14⅝	8,600	Certain-Teed Products	No par	8¼ June 4	19¼ Mar 24	3⅝ Mar	15⅜ Dec
*65½	67⅜	67½	67½	67½	68⅞	67½	67½	*64½	69½	67½	67¾	380	6% prior pref	100	57½ Sept 8	71 Oct 7	--	----
*106¾	----	*106¾	----	*107½	----	107¾	107¾	107½	107½	107½	107½	60	ChampPap & Fib Co 6% pf	100	101 Mar 13	107¾ Dec 2	--	----
36¼	36¾	35½	37	34½	35½	32½	34⅝	33	35½	34¾	36½	7,100	Common	No par	19 Aug 3	37 Nov 30	----	----
54	54	51	52	*48	53⅝	49	50¾	49	49	49	49	800	Checker Cab	5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
91	91	90¼	91	*88¾	90¾	90	90	89½	89½	88	88¾	1,100	Chesapeake Corp	No par	59 Jan 2	100 Nov 4	36 Mar	61¼ Nov
72	72¼	71⅞	72½	x70½	71⅛	69	70⅛	67¾	68¾	66¾	68½	16,500	Chesapeake & Ohio	25	51 Jan 2	77¾ Nov 4	37⅛ Mar	53¼ Dec
2¼	2¼	2¼	2¼	*1¾	2⅜	*1¾	2⅜	2	2	*2	2⅜	400	‡Chic & East Ill Ry Co	100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
5⅜	5⅜	5⅛	5⅛	5⅛	5⅛	5¼	5¾	5½	5½	5½	6⅜	5,400	6% preferred	100	2⅞ Jan 4	6¾ Oct 13	⅞ June	3¼ Dec
1⅞	1⅞	*1¾	1⅞	1¾	1¾	1¾	2	2	2	2	2⅛	2,900	Chicago Great Western	100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
10½	10¾	10	10⅝	9¾	10	10	11¼	10	11	11	11½	13,600	Preferred	100	4 Jan 2	12⅜ Oct 16	1⅝ Feb	5⅝ Dec
8⅞	8⅞	*7⅞	8½	*7¾	9	9	9¼	8½	8½	9	9	140	‡Chic Ind & Louisv pref	100	6 May 12	12 Jan 31	1 Mar	9 Dec
33½	33½	33	33⅜	32¾	33⅛	*31½	32	*31½	32	31	31	800	Chicago Mail Order Co	5	25⅜ May 13	33⅞ Nov 13	19⅛ June	x35 Nov
1¾	1⅞	1¾	1⅞	1¾	1¾	1⅞	2	1⅞	2	1⅞	2	4,200	‡Chic Mil St P & Pac	No par	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
3¾	3⅞	3⅞	4	4	4⅛	4	4½	4⅜	4½	4¼	4½	26,300	Preferred	100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
3⅜	3⅝	3½	3½	3⅜	3½	3½	3⅞	3½	4	3¾	3⅞	20,000	Chicago & North Western	100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
*9½	10½	10	10	9¾	9¾	10⅛	11¾	10⅝	11	10½	11⅛	3,100	Preferred	100	6¾ May 1	12⅝ Oct 19	3⅝ July	10⅝ Jan
21⅜	22	21¾	23⅜	22	23⅜	21⅝	23	22⅞	24¼	23⅜	24⅜	30,300	Chicago Pneumat Tool	No par	12½ Apr 30	24⅜ Dec 4	4⅝ Mar	20⅝ Dec
64¾	65	64½	64½	65	65½	64½	65	64½	64½	64¾	64¾	1,600	Conv preferred	No par	40¾ May 4	65½ Dec 1	20 Mar	54¾ Dec
1⅞	2	1⅞	2	1¾	2	2	2¼	2	2⅛	2	2⅛	4,500	‡Chic Rock Isl & Pacific	100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
*4⅞	5	4⅞	5⅛	5	5¼	5¼	6½	6⅛	6½	6	6⅜	7,800	7% preferred	100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
4¾	5	4⅞	4⅞	4⅞	5	5¼	6	5⅞	6⅛	5⅞	5⅞	4,100	6% preferred	100	3¼ Apr 28	8 July 15	1¼ July	4 Jan
*26½	28½	*26½	28	*26	27	26¼	26¼	*26	27	25⅞	26	300	Chicago Yellow Cab	No par	19¾ Jan 2	32⅝ Oct 7	9¼ July	19¾ Dec

For footnotes see page 3580.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 28	Monday Nov. 30	Tuesday Dec. 1	Wednesday Dec. 2	Thursday Dec. 3	Friday Dec. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
193/4 193/4	193/4 205/8	203/4 221/8	203/4 211/4	203/4 207/8	205/8 203/4	7,200	Chickasha Cotton Oil	10	173/8 Sept 19	301/4 Jan 6	25 Sept	313/4 Dec
133/4 14	127/8 135/8	127/8 135/8	121/2 131/8	123/4 131/8	131/4 137/8	23,100	Childs Co	No par	7 Jan 3	141/4 Nov 27	31/2 Mar	9 Dec
*433/4 45	45 45	*433/4 45	437/8 437/8	*437/8 45	437/8 437/8	30	Chile Copper Co	25	25 Jan 8	50 Oct 23	9 Feb	26 Nov
1271/4 1283/8	1247/8 1261/4	1231/8 1261/8	1213/4 1237/8	122 1235/8	1221/2 1241/2	54,000	Chrysler Corp	5	851/2 Jan 21	1383/4 Nov 12	31 Mar	937/8 Dec
201/4 201/4	201/8 203/4	20 203/8	191/2 201/8	191/2 193/4	191/2 193/4	5,400	City Ice & Fuel	No par	151/4 Jan 2	23 Nov 17	12 Oct	247/8 May
873/4 887/8	881/2 891/2	88 881/2	88 89	88 881/2	881/4 881/2	970	Preferred	100	727/8 Jan 2	893/4 Nov 17	693/4 Sept	100 May
*51 ----	*51 ----	*51 ----	*51 ----	*51 ----	*51 ----	------	City Investing Co	100	50 Nov 4	50 Nov 4	35 Oct	37 Oct
121/8 121/2	115/8 121/4	115/8 121/8	111/2 113/4	111/8 111/2	111/8 113/8	4,200	City Stores	5	43/4 Jan 7	131/2 Nov 17	31/4 Apr	61/2 Nov
*331/4 331/2	331/4 351/2	341/4 35	331/2 341/2	34 34	321/2 321/2	3,200	Clark Equipment	No par	233/4 Jan 21	461/8 Mar 24	121/4 May	275/8 Dec
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	------	C C C & St Louis Ry Co pf	100	90 Feb 10	98 Oct 31	80 Dec	89 Aug
109 110	1101/2 1101/2	*108 1101/2	1101/2 111	1091/2 1101/2	1101/2 111	290	Clev El Illum Co pref	No par	1071/4 Jan 4	1111/4 Aug 13	---- ----	---- ----
*411/2 421/2	41 411/2	401/2 405/8	40 403/4	391/4 403/4	393/8 391/2	2,400	Clev Graph Bronze Co (The)	1	33 July 7	471/2 Oct 10	275/8 July	481/2 Dec
*883/4 ----	*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	------	Clev & Pitts RR Co 7% gtd	50	82 Feb 26	883/4 Nov 24	80 Mar	87 Oct
*47 ----	*47 ----	*47 ----	*47 ----	*47 ----	*47 ----	------	Special	50	48 Mar 30	51 Oct 13	48 June	48 June
691/2 70	681/2 693/4	69 69	68 70	*681/2 695/8	681/2 681/2	1,500	Cluett Peabody & Co	No par	48 Apr 28	743/8 Nov 17	20 July	523/4 Dec
*1261/4 ----	*1261/4 ----	*127 1281/4	*127 1281/4	*127 1281/4	*127 1281/4	------	Preferred	100	124 Jan 15	129 July 28	110 Aug	126 May
*1283/8 130	128 1283/2	127 1271/2	1241/2 127	125 125	*125 1263/8	1,600	Coca-Cola Co (The)	No par	84 Jan 31	134 Nov 16	721/2 Nov	93 Dec
*553/4 ----	*5573/8 ----	*5612 ----	*5612 ----	*5612 ----	*5612 ----	------	Class A	No par	5553/8 Jan 16	58 Nov 17	533/8 Apr	5853/8 Dec
18 181/2	18 181/4	177/8 181/4	171/2 177/8	x171/4 177/8	171/4 173/4	12,100	Colgate-Palmolive-Peet	No par	13 June 30	201/2 Jan 6	153/8 June	21 Dec
*104 1041/2	*104 1041/2	1041/2 1041/2	*104 1041/2	*1021/2 1041/2	*1021/2 1041/2	100	6% preferred	100	100 Aug 14	1061/2 Feb 28	101 Jan	1071/4 Dec
603/8 604/4	593/4 60	59 591/2	581/2 591/4	585/8 591/8	583/4 59	3,800	Collins & Aikman	No par	391/2 Apr 30	663/4 Nov 5	9 Mar	50 Dec
112 112	1111/2 1111/2	112 1121/4	1121/2 1121/2	1121/4 1121/2	1121/2 113	950	Preferred	100	1071/4 Jan 3	1161/2 Nov 16	693/4 Mar	109 Dec
*24 293/4	*24 293/4	*25 297/8	243/4 243/4	*20 25	25 25	30	Colonial Beacon Oil	No par	81/4 Jan 6	30 Oct 29	63/4 Jan	97/8 Nov
391/4 395/8	383/8 391/8	391/2 403/4	40 411/8	417/8 421/2	421/4 447/8	18,100	Colo Fuel & Iron Corp	No par	2813/4 Sept 17	447/8 Dec 4	---- ----	---- ----
26 263/4	261/4 261/4	*2534 261/4	25 2534	*24 251/2	*24 251/2	310	Colorado & Southern	100	211/2 Jan 2	361/4 Feb 20	103/4 Feb	221/2 Dec
30 30	297/8 297/8	*2914 301/4	*29 30	29 29	29 2934	240	4% 1st preferred	100	191/8 Jan 2	377/8 Mar 11	7 Feb	21 Dec
*27 30	*---- 30	*26 31	*26 307/8	*27 307/8	*2612 307/8	------	4% 2d preferred	100	16 Jan 2	36 Mar 4	65/8 Mar	173/4 Dec
120 120	120 120	*11712 119	11712 11712	119 119	119 119	1,300	Columbian Carbon v t c	No par	94 Jan 7	1361/2 Aug 11	7 Jan	1011/4 Nov
371/2 375/8	371/4 373/4	37 371/2	361/2 363/4	361/4 361/4	361/4 363/4	3,500	Col Pict Corp v t c	No par	31 May 20	x451/2 Jan 22	401/4 Dec	497/8 Dec
*427/8 44	42 431/4	421/4 421/4	*4214 4312	*4238 4312	431/4 431/4	600	$2.75 conv pref	No par	42 Nov 30	511/4 Jan 23	481/2 Dec	50 Dec
1838 1834	181/8 1858	1734 1838	1758 1778	1758 1778	1712 1778	59,000	Columbia Gas & Elec	No par	14 Jan 2	231/8 July 28	33/8 Mar	158/4 Oct
*10358 104	104 104	*10378 10414	10358 10478	103 104	104 104	900	Preferred series A	100	901/2 Jan 2	1038/4 Oct 5	351/2 Mar	901/2 Dec
961/2 961/2	*95 97	97 97	97 97	96 98	97 97	240	5% preferred	100	803/4 Jan 6	103 Aug 24	31 Mar	83 Dec
7558 7612	751/8 761/4	741/2 747/8	7338 7458	7338 74	731/4 737/8	9,700	Commercial Credit	10	44 Jan 9	8478 Sept 30	391/2 Jan	58 Oct
a1281/4 1284/4	*124 1281/8	*120 1275/8	*121 127 1/8	*120 1271/8	*121 1271/8	100	4¼% conv pref	100	1001/4 July 7	128 Nov 21	---- ----	---- ----
854 858/4	8538 86	843/4 854/4	841/2 851/4	z82 824/4	811/4 825/8	5,400	Comm'l Invest Trust	No par	55 Jan 9	913/4 Nov 17	561/4 Feb	72 Aug
1271/4 1271/4	*126 1281/2	127 1273/4	127 127	*123 127	*121 126	500	$4.25 conv pf ser '35	No par	97 Jan 10	136 Nov 18	977/8 July	105 Oct
161/2 163/4	161/4 165/8	161/4 163/4	161/4 161/2	161/4 161/2	16 163/8	24,500	Commercial Solvents	No par	1414 June 26	248/8 Feb 21	161/2 Oct	235/8 Jan
358 38/4	31/2 33/4	31/2 358	31/2 358	312 358	312 358	61,600	Commonw'lth & Sou	No par	21/4 Apr 30	512 Feb 17	3/4 Mar	3 Nov
7214 7312	73 7312	7214 7312	72 7234	72 7214	7138 7284	4,000	$6 preferred series	No par	5914 Apr 28	82 Feb 17	2918 Jan	71 Oct
1214 1278	1212 1234	1238 1212	12 12	12 1218	1178 12	2,500	Conde Nast Pub Inc	No par	7 July 3	1312 Oct 26	578 Mar	11 Dec
35 3514	x3338 35	3334 3378	3312 3438	34 3434	3434 35	8,100	Congoleum-Nairn Inc	No par	3078 Aug 7	441/2 Jan 8	27 Mar	458/4 Nov
2014 2014	*19 2014	*19 20	*19 1978	*1814 1978	*19 1912	100	Congress Cigar	No par	16 Jan 2	2534 Mar 4	9 Feb	2112 Nov
1812 1812	1812 1812	1812 1912	*1812 1912	1818 1812	*1618 1912	110	Connecticut Ry & Ltg pf	100	15 Aug 28	3312 Jan 3	24 Nov	5818 Sept
*1538 1618	1534 1534	1578 16	1518 1512	1478 1514	1514 1514	1,100	Consolidated Cigar	No par	8 June 3	17 Nov 18	7 Mar	1114 Nov
*80 8334	80 81	*78 8334	*78 8334	*77 78	*77 78	40	Preferred	100	6534 June 24	85 Nov 7	62 Mar	74 Jan
*90 91	91 91	*88 91	*88 91	*88 91	*88 91	50	Prior preferred	100	7214 Jan 27	95 Nov 14	69 Nov	82 Feb
*78 110	*78 110	*78 110	*78 110	*78 110	*78 110	------	Prior pref ex-warrants	100	7312 Feb 13	94 Nov 12	7212 Oct	80 Mar
*434 5	434 478	458 478	*458 478	434 478	434 5	2,100	Consol Film Industries	1	418 Sept 28	718 Feb 13	314 May	712 Jan
1712 1712	1714 1712	1612 17	1612 1658	1634 17	1612 1612	2,000	Preferred	No par	1514 Apr 30	2018 Feb 13	1414 May	2218 Feb
4712 4814	4718 4838	47 4778	4614 4714	46 4634	4538 4678	40,500	Consol Ed Co of N Y	No par	2714 Apr 30	4838 Oct 30	1578 Feb	3434 Nov
*10714 10818	*10714 108	*10714 108	10714 10714	107 10714	10714 108	900	$5 preferred	No par	102 Jan 3	109 July 14	7218 Feb	10518 Nov
914 912	914 958	918 938	9 9	9 9	838 918	4,800	Consol Laundries Corp	5	378 Apr 28	958 Nov 30	112 Mar	658 Dec
1338 1358	1314 1312	1318 1338	1314 1358	1312 1334	1378 1412	99,400	Consol Oil Corp	No par	1112 Apr 30	1514 Mar 6	612 Mar	1214 Dec
*10434 106	*10434 106	*10434 106	*10434 106	*10434 106	*10434 106	------	Preferred	No par	101 Jan 6	10618 June 30	10012 Dec	10118 Dec
1134 1212	1112 1134	107/8 1134	101/2 1112	1118 1112	1034 12	7,900	Consol RR of Cuba pref	100	512 Sept 23	1234 Nov 25	212 Jan	814 Dec
1 118	1 118	1 118	1 118	1 118	1 118	22,400	‡Consolidated Textile	No par	38 May 5	158 Jan 16	38 Aug	138 Nov
618 658	618 612	634 9	8 878	712 778	738 778	57,300	Consol Coal Co (Del) v t c	25	2 June 18	9 Dec 1	---- ----	---- ----
26 27	2512 2612	26 36	32 35	30 3112	3014 32	8,800	5% preferred v t c	100	1214 June 18	36 Dec 1	---- ----	---- ----
1978 2034	2018 2012	2018 2012	20 2038	20 2018	1958 20	5,300	Container Corp of America	20	1534 May 14	2614 Mar 9	22 Dec	2318 Dec
3114 3134	3034 3112	2912 3034	2914 3012	2834 2978	28 2918	14,200	Continental Bak class A	No par	1038 Jan 6	3538 Nov 18	412 Mar	1178 Dec
338 312	314 312	314 338	318 338	3 318	3 318	19,000	Class B	No par	158 Jan 2	4 Nov 18	58 Apr	178 Dec
*106 107	*106 107	106 106	107 107	*107 1091/8	107 1074	400	Preferred	100	6714 Jan 3	109 Nov 18	4614 Jan	69 Dec
6914 6934	69 70	69 70	69 6912	6814 69	68 6858	9,100	Continental Can Inc	20	6712 May 7	8714 Jan 13	6234 Jan	9914 Nov
2112 2112	2114 2134	2134 22	2138 2238	2178 2178	x2112 2134	3,600	Continental Diamond Fibre	5	1712 June 30	2438 Mar 5	7 Jan	2012 Dec
44 44	438 44	44 4434	4334 4414	4314 4418	4312 4418	3,600	Continental Insurance	$1.50	3512 Apr 30	46 Feb 11	2878 Mar	4478 Dec
258 234	258 234	234 234	258 318	3 314	3 318	65,500	Continental Motors	1	218 Apr 30	4 Mar 20	34 Jan	234 Nov
3712 3778	3712 3778	3738 38	37 3712	3718 3734	3712 3914	31,000	Continental Oil of Del	5	2818 June 6	3914 Dec 4	1518 Mar	35 Dec
26 26	2514 2558	25 2514	25 2518	2512 2712	27 2838	6,700	Continental Steel Corp	No par	25 Dec 1	46 Apr 8	---- ----	---- ----
62 6312	6312 64	64 6414	6334 64	6378 64	6278 63	610	Corn Exch Bank Trust Co	20	5514 Apr 30	6912 Oct 19	4134 Mar	6934 Dec
7112 7218	7138 72	7118 7212	7118 7134	7114 7114	x7018 7012	5,000	Corn Products Refining	25	6358 Aug 22	8212 June 18	60 Oct	7858 July
163 163	*1651/2 1663/8	165 165	1651/2 1651/2	166 166	166 1661/2	1,000	Preferred	100	158 Aug 20	1681/2 Apr 15	14814 Oct	165 May
612 658	658 634	658 678	634 678	678 714	678 738	22,500	Coty Inc	No par	4 July 1	738 Mar 6	418 Mar	758 Dec
4514 4578	4578 4634	47 4834	4712 5012	48 4938	4834 4834	13,900	Crane Co	25	41 Oct 26	5012 Dec 2	---- ----	---- ----
*13712 1421/8	*135 1401/8	*135 ----	*135 ----	*134 ----	*134 ----	------	7% preferred	100	136 Nov 2	140 Nov 4	---- ----	---- ----
3678 3678	3634 3678	36 3612	36 36	36 36	36 36	2,800	Cream of Wheat ctfs	No par	35 Mar 27	378 Nov 18	3578 Jan	3978 Mar
31 31	x30 3012	2934 2934	2912 30	2834 2914	2834 29	2,300	Crosley Radio Corp	No par	1558 Mar 16	3538 Sept 1	1134 Sept	1938 Dec
8812 8812	87 8738	8634 88	y7414 78	7412 7514	7414 7414	2,800	Crown Cork & Seal	No par	4358 Jan 7	9112 Nov 9	2312 Mar	4878 Nov
5234 5312	5238 5238	50 52	51 51	*5114 52	5178 5178	2,000	$2.25 conv pref w w	No par	4614 July 22	5814 Nov 9	---- ----	---- ----
4514 4512	4434 4434	44 4412	45 4514	4514 4512	4558 4578	1,800	Pref ex-warrants	No par	44 Dec 1	4938 Nov 9	---- ----	---- ----
*112 125	*110 125	*10912 125	*109 112	*109 1121/2	*109 1121/2	------	Cr W'mette Pap 1st pf	No par	102 Jan 27	110 Nov 12	7412 Mar	100 Dec
1818 1812	1738 1838	17 18	1612 1714	1634 1738	1634 1714	42,100	Crown Zellerbach v t c	No par	714 May 4	1834 Nov 27	312 Mar	918 Dec
5112 5134	5038 5112	50 50	4812 50	4914 51	4912 5014	3,300	Crucible Steel of America	100	28 Apr 30	5634 Oct 5	14 Mar	38 Dec
122 122	*12112 1221/2	12212 12212	*12014 124	*11612 122	*119 124	300	Preferred	100	9512 Apr 29	12458 Sept 21	4712 Apr	10514 Dec
234 278	258 234	258 278	234 234	234 278	234 338	24,800	Cuba Co (The)	No par	114 Sept 28	338 Dec 4	1 Jan	218 Dec
1814 1914	1734 1814	1712 1814	1714 1812	18 1812	18 20	2,180	Cuba RR 6% pref	100	9 Sept 26	20 Dec 4	5 Jan	14 Dec
1258 13	1214 13	1258 1314	1212 1284	1238 1258	1214 1258	21,300	Cuban-American Sugar	10	618 Jan 7	1414 Mar 9	518 July	812 May
125 125	125 125	124 124	124 125	124 124	124 126	680	Preferred	100	6312 Jan 7	126 Nov 24	4012 Jan	8034 May
39 39	39 39	39 39	3878 3878	3912 3912	3934 3934	700	Cudahy Packing	50	3512 May 26	4412 Jan 14	37 Dec	4712 Jan
21 2114	2058 2118	2038 2078	2014 2034	2014 2012	2018 2038	7,200	Curtis Pub Co (The)	No par	1678 June 4	2414 Apr 13	15 Mar	2434 Nov
*113 1131/2	113 113	113 113	1131/2 1131/2	113 113	114 114	700	Preferred	No par	9912 Mar 13	114 Dec 4	8912 Mar	10514 June
638 658	638 658	638 658	638 678	638 634	658 738	175,600	Curtiss-Wright	1	4 Jan 15	914 Mar 11	2 Mar	458 Dec
2012 2034	2012 2034	2018 2034	2014 2118	2058 2138	21 2178	76,700	Class A	1	1012 Jan 6	2178 Dec 4	614 Mar	1214 Dec
*80 8334	*80 82	82 82	*8012 82	*80 81	80 80	160	Cushman's Sons 7% pref	100	59 Sept 9	90 Jan 21	73 Mar	x95 Nov
*50 53	*50 53	*48 53	*48 5212	*48 52	50 50	10	8% preferred	No par	3618 May 17	7012 Jan 27	61 June	75 Nov
*76 78	77 77	*7714 79	7712 78	x7814 7814	77 77	600	Cutler-Hammer Inc	No par	4314 Jan 6	83 Nov 5	16 Mar	47 Dec
1918 1914	1914 1914	19 1914	1914 1914	187/8 187/8	*1858 1918	900	Davega Stores Corp	5	758 Apr 27	1978 Nov 19	6 June	1012 Dec
94 95	93 9412	9212 9412	9038 9312	91 9214	9012 94	9,100	Deere & Co	No par	52 Jan 7	10112 Nov 5	2234 Mar	5884 Nov
*3034 3138	*3034 3118	*3034 31	3034 3114	3034 3034	3078 3078	700	Preferred	20	27 Jan 2	3238 Nov 6	19 Jan	28 Sept
3112 3214	32 3238	3112 32	31 3158	3178 32	32 32	2,600	Diesel-Wemmer-Gilb Corp	10	1912 Apr 28	3312 Nov 4	1878 Dec	2412 Dec
4712 4812	4612 4758	46 4714	4512 47	4512 4612	4558 47	8,500	Delaware & Hudson	100	3684 Jan 20	5434 Oct 13	2312 Mar	4312 Jan
1884 1938	1838 19	18 1812	1818 19	1838 1834	1814 1918	11,300	Delaware Lack & Western	50	1478 Apr 30	2318 Feb 20	11 Mar	1918 Jan
*534 612	*534 6	6 618	578 634	634 634	634 678	1,900	Denv & Rio Gr West pref	100	438 Jan 4	938 Feb 7	112 Feb	5 Dec
*141 1434	*143 1434	1434 1434	*142 144	144 144	1447/8 145	700	Detroit Edison	100	128 May 12	153 Feb 17	65 Mar	130 Dec
*60 ----	*64 ----	*64 ----	*64 ----	*64 ----	*64 ----	------	Det Hillsdale & SWRR Co	100	60 Jan 24	65 May 12	45 Apr	45 Apr
8 8	*718 10	*7 914	*7 9	*7 938	*718 938	20	Det & Mackinac Ry Co	100	4 Apr 29	1178 Oct 24	2 Aug	6 Jan
16 16	*1558 20	16 16	*1614 20	*16 20	*16 20	60	5% non-cum preferred	100	13 June 12	2138 Jan 31	518 Oct	19 Dec
60 60	6012 6012	61 61	61 61	61 61	60 60	700	Devoe & Raynolds A	No par	42 Jan 10	61 Dec 1	3512 Aug	5038 Jan
32 32	32 3218	32 3212	3114 3134	3114 31	3112 3112	2,700	Diamond Match	100	3018 Oct 5	4012 Jan 25	2612 Jan	41 Nov
*3958 40	3934 40	3934 3934	3834 3912	3834 3834	39 39	1,200	Participating preferred	25	3712 Oct 28	43 Aug 6	3438 Jan	4112 May
2634 2634	2534 2638	2612 27	2558 2658	2558 26	2512 26	11,100	Distil Corp-Seagr's Ltd	No par	1814 Apr 30	3458 Jan 2	33 Dec	3812 Dec
2378 24	24 24	23 2312	*2258 2314	23 23	2314 2314	2,200	Dixie-Vortex Co	No par	19 Oct 7	25 Nov 16	---- ----	---- ----
*---- 4078	*---- 4078	4078 4078	*---- 4078	---- ----	---- ----	100	Class A	No par	40 Aug 10	4078 Dec 1	---- ----	---- ----
54 54	5214 54	50 5238	50 5158	5018 5114	5038 5034	21,700	Dome Mines Ltd	No par	4112 Jan 2	6112 June 4	3418 Jan	4458 Dec
1118 1118	11 11	*1012 11	*1012 11	*1012 11	1012 1012	400	Dominion Stores Ltd	No par	712 Apr 28	1178 Jan 23	634 May	1258 Jan
7312 7418	7314 7438	7234 7612	75 77	7458 7614	7458 7684	58,300	Douglas Aircr Co Inc	No par	5058 Jan 6	8214 Oct 6	1712 Mar	5838 Dec
*4414 4612	45 45	4412 4434	4518 4518	4512 4712	4712 4712	1,000	Dresser(SR)Mfg conv A	No par	29 Jan 6	5012 Nov 18	1312 Mar	32 Nov
2914 2914	2934 30	30 31	3138 32	32 3312	3378 3534	7,100	Convertible class B	No par	512 Jan 10	3534 Dec 4	638 Mar	1712 Dec
78 78	*78 1	*78 1	1 1	*78 118	1 1	700	Duluth S S & Atlantic	100	58 May 20	134 Jan 15	14 June	1 Dec
178 178	*134 2	*112 2	2 218	*218 214	218 214	1,600	Preferred	100	118 Jan 6	3 Jan 15	14 June	138 Dec
734 778	758 778	758 758	758 758	734 778	758 734	1,600	Dunhill International	1	478 July 10	834 Oct 13	2 June	814 Dec
*16 1634	*16 1612	1612 1612	16 16	*1534 1534	*1534 1612	300	Duplan Silk	No par	1318 Aug 27	1814 Jan 17	1234 May	19 Aug
*115 120	118 118	*117 120	*117 120	118 118	*116 11934	70	Preferred	100	114 Feb 8	118 Nov 30	103 Mar	116 Nov
182 1828/8	1803/4 1811/4	1811/2 1821/4	1791/8 1811/2	180 1813/4	181 182	7,900	Du P de Nemours(EI)& Co	20	133 Apr 30	1843/8 Nov 21	8658 Mar	14612 Nov
*13212 ----	*13212 ----	*13212 ----	1331/4 1331/4	13238 13238	*13212 ----	600	6% non-voting deb	100	129 Feb 7	1331/4 Dec 2	1267/8 Feb	132 Oct
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	---- ----	------	Duquesne Light 1st pref	100	x111/4 June 12	1154/8 Feb 14	104 Feb	115 Aug
*8 838	8 814	818 814	814 9	834 958	918 912	19,400	Eastern Rolling Mills	5	512 July 1	978 Feb 11	338 Mar	8 Jan
1803/4 1803/4	17958 180	179 179	179 179	x177 177	176 1771/2	1,400	Eastman Kodak (N J)	No par	156 Apr 28	185 Aug 8	1101/2 Jan	17214 Nov
*16112 162	1501/2 162	164 164	*163 164	*16212 164	*161 164	40	6% cum preferred	100	152 July 24	166 Mar 13	141 Jan	164 July
3834 39	39 39	3878 3878	3818 3858	3818 3858	3778 3818	3,000	Eaton Manufacturing Co	4	2812 Jan 6	4012 Nov 16	1658 Jan	3058 Oct
1378 14	1334 14	1334 1438	1312 1378	1312 14	1338 1378	9,800	Eitingon Schild	No par	534 Apr 28	1578 Nov 16	314 Mar	838 Nov
4412 4434	4414 45	4412 4478	4334 4434	4314 44	4212 4378	16,000	Elec Auto-Lite (The)	5	3034 Apr 27	4712 Nov 6	1938 June	3834 Oct
1121/2 1121/2	1121/2 1121/2	*112 1121/2	1121/2 1121/2	112 1121/2	1121/3 1121/2	220	Preferred	100	1101/4 Jan 23	115 Nov 6	107 Jan	11312 Sept
1258 1258	1212 1338	1238 1314	1212 1278	1258 1314	1238 13	19,000	Electric Boat	3	10 Apr 30	1738 Feb 4	378 Mar	1434 Dec
6 618	578 6	534 6	512 534	512 578	558 578	6,700	Elec & Mus Ind Am shares		518 Sept 22	734 Feb 21	558 Sept	838 Feb

For footnotes see page 3580.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 28	*Monday Nov. 30*	*Tuesday Dec. 1*	*Wednesday Dec. 2*	*Thursday Dec. 3*	*Friday Dec. 4*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1935* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
187⅞ 193⅜	181⅞ 19	183¼ 195⅜	181⅞ 191⅜	181⅞ 187⅜	181⅞ 191⅜	90,000	Electric Power & Light *No par*	6⅜ Jan 2	19⅝ Dec 1	1⅛ Mar	7½ Aug
87½ 88¼	87⅞ 88¾	88 89¾	87 88½	86¼ 88¼	86 87½	10,000	$7 preferred *No par*	32¾ Jan 2	89¾ Dec 1	3 Mar	34⅝ Dec
81⅜ 82	81½ 83¼	81¾ 83	80 82	79¾ 81	78½ 80¼	3,300	$6 preferred *No par*	29½ Jan 2	83¼ Nov 30	2½ Mar	31¾ Dec
46⅝ 46¾	45⅞ 46	45⅛ 45½	44⅝ 44⅞	44¼ 44⅝	43½ 43⅞	3,200	Elec Storage Battery *No par*	42⅜ July 13	55¼ Jan 7	39 Mar	58¾ Nov
⅞ ⅞	1 1	1 1	1 1	1⅛ 1⅛	1⅛ 1⅛	6,100	‡ Elk Horn Coal Corp *No par*	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
3 3⅛	3⅛ 3⅝	3⅜ 3½	3⅜ 3⅝	3½ 3⅞	3⅜ 3¾	12,100	6% part preferred 50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
24 24⅜	24¼ 24⅝	24⅜ 24⅝	24¼ 24½	24 24¼	24 24⅜	5,800	El Paso Nat Gas Co 3	22⅜ Nov 4	26⅜ Nov 17	---- ----	---- ----
*58½ 60	59 59	59 59	*58⅝ 59½	59½ 59½	59½ 59½	400	Endicott-Johnson Corp 50	53½ July 25	69 Feb 7	52⅜ Jan	66 Sept
*110⅛ 113	*112¼ 113	112¼ 112¼	*110⅛ 113	*110⅛ 113	*110⅛ 113	10	5% preferred 100	110 Aug 18	116 July 22	125⅜ Jan	134 Dec
13⅛ 13⅝	13⅞ 14¼	13⅞ 14¼	13⅞ 13⅞	*13½ 13⅞	13⅞ 14⅜	3,800	Engineers Public Serv 1	7½ Jan 3	15⅝ Apr 17	1⅛ Mar	8¼ Nov
72½ 72½	*73½ 80	*73½ 77	75 75	*73½ 80	*73½ 80	200	$5 conv preferred *No par*	45½ Jan 14	84⅜ Oct 13	14 Mar	50 Nov
*71½ 79	*75 78⅜	*75 78⅜	*74 78⅜	*73½ 78⅜	*74 78⅜	------	$5½ preferred *No par*	48 Jan 6	89½ June 30	14½ Feb	55 Nov
*73 80	80 80¼	81 81	81 81	*75 84⅜	*76 87	400	$6 preferred *No par*	55 Jan 4	97 June 30	15½ Mar	55½ Nov
9⅛ 9⅛	9 9⅜	9½ 9⅝	9¼ 9⅝	9⅜ 10⅛	9¾ 10	10,700	Equitable Office Bldg *No par*	5¼ Apr 7	10¼ Nov 5	4½ Aug	7½ Dec
15⅞ 16⅜	15¼ 15⅞	15¼ 15⅞	15¼ 15⅜	15½ 15⅝	15⅜ 16	6,200	Erie 100	11 Apr 30	18¼ Sept 8	7⅛ Mar	14 Jan
29⅛ 29½	28 29	27¾ 28¼	27½ 28⅜	27½ 28¼	27⅜ 28⅝	4,300	First preferred 100	16 Apr 29	34½ Oct 5	8½ Mar	19½ Dec
24½ 25⅛	24½ 24½	*22 24	23½ 24	*22¼ 23½	23½ 24½	2,900	Second preferred 100	11¾ Jan 3	29 Oct 7	6¾ Mar	13½ Dec
13½ 14⅜	14½ 14⅝	14½ 14¾	14 14½	13⅞ 14¼	13¾ 13⅞	5,300	Eureka Vacuum Cleaner 5	12 Jan 7	15⅞ Aug 10	10½ Mar	14⅞ Aug
31¾ 31⅞	31 31⅜	31 31¼	30⅝ 32¼	*30¼ 30⅞	30¼ 31	10,400	Evans Products Co 5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
6¼ 6⅜	5¾ 6	5½ 5¾	5½ 5¾	5⅝ 5¾	5½ 5¾	6,600	Exchange Buffet Corp *No par*	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
4 4¼	3⅞ 4⅛	3¾ 3⅞	3½ 3⅝	3⅜ 3½	3½ 3½	3,270	Fairbanks Co 25	25⅜ June 3	53¼ Mar 25	5⅜ Mar	35⅜ Dec
22½ 24½	21½ 23	21⅛ 22	21 21½	20⅜ 21	20½ 21¾	1,940	Preferred 100	81½ Apr 29	24½ Nov 27	4 Mar	15 Dec
64¾ 64¾	63½ 64¾	64 64½	63¼ 64	*63¼ 63¾	*63¼ 63¾	3,200	Fairbanks Morse & Co *No par*	34¾ Jan 7	70¾ Oct 7	17 Jan	39½ Dec
*190 195	*188 195	*188 195	*187 193	*186 193	*186 193	------	6% conv preferred 100	122½ Jan 7	205 Oct 13	115 Dec	125 Dec
54⅝ 54¾	54½ 59	56¾ 58	56 57¼	56 56⅜	55¾ 56½	9,000	Fajardo Sug Co of Pr Rico 20	31⅝ Feb 24	59 Nov 30	---- ----	---- ----
24 24¾	24¾ 25½	24½ 25⅜	24⅜ 25	24¼ 24¼	24 24	4,100	Federal Light & Traction 15	18¾ Apr 30	27⅝ Sept 21	5⅜ Mar	21⅝ Nov
*93 95	95 95	95 95	*95 97	95 96⅞	95 96	300	Preferred *No par*	84 Jan 3	99¼ Aug 11	48 Jan	85 Aug
80 82	79 80	78 78	74 74	*73½ 75	73⅛ 73⅛	700	Federal Min & Smelt Co 100	37 Aug 10	92 Mar 6	40 Apr	72 Apr
121 121	123½ 123½	*118 125	*118 124	*117 123	123 123	400	Preferred 100	69⅞ Mar 30	123½ Nov 30	54 Apr	95 May
9 9⅛	8⅞ 9	8⅞ 8⅞	8¾ 8⅞	8⅞ 9	8⅞ 9	3,800	Federal Motor Truck *No par*	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
*4¼ 4½	3⅞ 4¼	*4¼ 4¼	4¼ 4¼	4⅜ 5	4⅞ 5¼	5,100	Federal Screw Works *No par*	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
4¼ 4⅜	4 4¼	4⅛ 4¼	4 4⅛	4⅛ 4⅜	4¼ 4½	14,100	Federal Water Serv A *No par*	2½ Jan 2	6 Oct 15	⅞ Feb	3⅛ Aug
44½ 45	44⅜ 45	44¾ 45	44⅜ 44⅜	44 44½	*43⅞ 43⅞	2,500	Federated Dept Stores *No par*	20½ Jan 9	46¼ Nov 9	16⅛ Mar	25 Aug
112⅜ 113¼	112 112⅞	112⅝ 112⅞	111¼ 112⅛	110½ 111½	*110¼ 111¼	1,700	4¼% preferred 100	106¼ Nov 6	115⅜ Nov 9	---- ----	---- ----
48 48⅞	48¼ 49	48⅜ 48½	48 48¼	48 48	48⅛ 48¼	2,100	Fidel Phen Fire Ins N Y 50	38 Apr 30	49¾ Nov 10	28½ Mar	45¼ Dec
*39 44	*39 44	*39 44	*39 44	*38½ 44	*38½ 44	------	Filene's (Wm) Sons Co *No par*	20¼ Jan 27	40⅛ Sept 11	16 Apr	25 Sept
33½ 34⅛	34 34⅜	35¼ 36¼	34⅜ 35⅜	34½ 35¼	34¾ 35⅛	22,200	Firestone Tire & Rubber 10	*247⅜ Jan 2	36¼ Dec 1	13⅛ May	25½ Dec
104¼ 104¼	*104¼ 104⅝	*104½ 104¾	*104⅜ 104¾	104⅜ 104⅜	104¼ 104⅛	400	Preferred series A 100	100½ Feb 26	105¾ Nov 10	84½ Apr	102⅞ Dec
57¼ 57½	58 58⅜	56⅞ 56⅞	54⅝ 56½	*51⅜ 53	*52 53	3,600	First National Stores *No par*	40 Apr 30	58⅜ Nov 30	44⅜ Nov	58⅞ Aug
37 38⅛	37⅜ 37⅝	*36½ 37⅝	36⅛ 37	36⅛ 37	36½ 37¼	14,300	Flintkote Co (The) *No par*	30½ Sept 25	38⅞ Nov 18	---- ----	---- ----
*30¾ 32½	*31 32½	*31 32½	*30¾ 32½	32 32¼	*32 32¾	300	Florsheim Shoe class A *No par*	25½ Mar 21	32⅝ July 31	19 Feb	30⅜ Dec
6⅛ 6¼	6 6⅛	6⅛ 6½	6⅜ 8	8 8½	7⅜ 7⅞	25,500	‡ Follansbee Bros *No par*	3⅞ Aug 29	11¾ Mar 2	2¼ Mar	6⅜ Jan
44⅛ 44¼	44⅞ 46	44 46	43 44	43¼ 44	44½ 44¾	4,500	Food Machinery Corp new 10	32 June 26	47½ Mar 5	20¼ Jan	79¾ Dec
*110½ 111⅜	111⅜ 111⅜	*110½ 112	*111 112	110½ 112	112 112	150	4½% conv preferred 100	106 Aug 21	113½ Nov 19	---- ----	---- ----
39¾ 40⅜	39½ 40½	39 39½	38⅛ 39¼	38¼ 39½	39¼ 39¾	9,300	Foster-Wheeler 10	24⅛ Apr 30	42⅞ Nov 17	9⅞ Mar	30 Dec
*115 124	*115 124	*120 124	120 120	*115 120	*115 120	10	Preferred *No par*	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
45¾ 46	45⅜ 46	45 45⅞	46 46¾	45⅞ 46¼	46½ 46½	4,900	Fourth Nat Invest w w 1	30⅛ June 5	46¾ Dec 2	19¾ Mar	36⅛ Nov
70¼ 70¼	*72¼ 75	*72 74	*72 74	*72 74	74 74	30	F'k'n Simon & Co Inc 7% pf 100	63 July 3	97¾ Oct 1	30¼ Apr	70 Nov
28½ 28⅝	28¼ 28½	27¾ 28¼	27¼ 27½	27¼ 27½	27 27¾	6,300	Freeport Texas Co 10	23½ July 15	35⅝ Feb 4	17¼ Mar	30⅝ Nov
*109 115	110 110	*109 115	*110 115	*109 115	*109 115	20	Preferred 100	108 Nov 13	*135 Apr 14	112½ June	125 Nov
70½ 71	74⅞ 76	75 75¼	*70 75	*70½ 75	*70 75	170	Fuller (G A) prior pref *No par*	47⅜ Jan 17	76 Nov 30	15 Mar	55 Dec
41 43½	43½ 46	46 47⅝	43 46	44 44¼	43 44	1,330	$6 2d preferred *No par*	31½ Apr 30	53½ Feb 29	43¼ Mar	47½ Dec
5⅜ 5½	5⅜ 5½	5¾ 5¾	5½ 5⅝	5⅜ 5⅝	5½ 5½	4,200	Gabriel Co (The) cl A *No par*	3¾ Jan 6	7⅜ Aug 5	⅞ May	5⅜ Nov
⅛ 3/16	⅛ 3/16	⅛ 3/16	⅛ ⅛	⅛ ⅛	⅛ ⅛	31,000	Rights	⅛ Nov 16	¼ Nov 17	---- ----	---- ----
27½ 27½	27 27½	26 27	26 26	26¾ 27	26½ 28	620	Gamewell Co (The) *No par*	11½ May 11	30 Nov 17	7 Mar	13¼ Dec
*102 105	*103 105	*103 105	*103 105	*103 105	*103 105	------	Gannet Co Inc conv $6 pf *No par*	100 Nov 4	105½ Aug 27	---- ----	---- ----
---- ----	17¾ 17⅞	17¼ 17¾	17⅜ 17½	17⅛ 17⅜	17⅛ 17⅜	6,000	Gar Wood Industries Inc 3	17⅛ Dec 3	17⅞ Nov 30	---- ----	---- ----
13½ 13⅞	13⅛ 13¾	13 13⅝	13 13¾	13⅝ 13⅞	13⅝ 13¾	6,400	Gen Amer Investors *No par*	8½ May 20	14⅝ Nov 18	5½ Mar	10⅞ Dec
*102½ 104	*102½ 102¾	102¾ 102¾	*102½ 103	*102½ 103	*102½ 103	100	Preferred *No par*	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
69⅞ 71¼	*70¼ 70½	70¼ 70⅜	71 71	71½ 73	74 76	4,500	Gen Am Trans Corp 5	42¼ Apr 30	76 Dec 4	32⅝ Mar	48½ Dec
18¼ 18⅝	17⅞ 18¼	17¼ 17⅞	17⅜ 17⅞	17⅜ 17½	17½ 17⅝	11,100	General Baking 5	10¾ Apr 28	20 Nov 17	7⅜ Mar	*138⅜ Oct
*---- 150	*---- 149	*---- 148	*---- 148	*---- 148	*---- 148	------	$8 preferred *No par*	141 Jan 23	155 Oct 24	115 Jan	146 Aug
8⅞ 9¼	9⅜ 9½	9 9⅜	9 9¼	9⅛ 9⅜	9⅛ 9⅜	13,000	General Bronze 5	7 Oct 2	11⅜ Jan 11	5¼ Mar	10⅜ Nov
22½ 23⅜	21¾ 22⅞	22 22¼	21⅝ 22	22 22¼	21¾ 22⅜	8,100	General Cable *No par*	5¾ Jan 2	23⅝ Nov 9	2 Mar	6⅜ Nov
50 50	49¾ 49¾	48¼ 48¼	47½ 47½	46¼ 47½	46¾ 46¾	1,200	Class A *No par*	17 Jan 2	51½ Oct 9	4 Mar	18½ Nov
*127 129¾	128 128	124½ 125	126 126	*121 122	*118 122	700	7% cum preferred 100	70½ Jan 2	128¾ Nov 27	19 Mar	76 Nov
52¼ 52¼	51⅞ 52⅛	51⅛ 51½	51 51⅜	49 51⅜	51 51⅜	3,100	General Cigar Inc *No par*	49 Dec 3	59½ June 20	46½ Nov	64¼ July
*150½ 152	*150½ 152	152 152	*150½ 152	152 152	*150½ 154	70	7% preferred 100	140 Jan 21	152 Dec 1	127½ Jan	145¼ Oct
51⅞ 52¼	51½ 52⅜	50⅜ 51⅝	50⅜ 51⅜	50⅝ 51⅜	50⅞ 51½	57,100	General Electric *No par*	34½ Apr 30	53⅛ Nov 10	20½ Jan	40⅞ Nov
41⅞ 42¼	41½ 42	41⅝ 41⅞	41 41½	41 41⅜	40⅜ 41⅛	7,400	General Foods *No par*	33⅜ Feb 18	44 Nov 10	30 Sept	37⅞ July
2½ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	2⅜ 2⅝	2⅜ 2½	17,800	Gen'l Gas & Elec A *No par*	⅞ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
64 64	63½ 63½	62 63	*62 65	62 62	63 65	410	Conv pref series A *No par*	14 Jan 3	71 Oct 2	8 Oct	15½ Aug
*69 70	69 70	*67 68	68 68	*68 75	*69 75	70	$7 pref class A *No par*	19 Jan 3	77 Oct 30	11 Mar	18 Aug
75 75	*75 79⅞	*75 79⅞	72 75	75 75	*75 79⅞	150	$8 pref class A *No par*	19½ Jan 3	81 Oct 3	15¾ Jan	18 Apr
62 62½	62 62	*61⅞ 62½	61½ 61⅞	*61½ 62	61½ 61⅞	1,000	General Mills *No par*	58 July 29	70½ Jan 6	59⅞ Feb	72½ Oct
*118¾ 119	119 119	120 120	119⅝ 120	*119⅝ 120	119½ 120	270	Preferred 100	116 Oct 3	123 Aug 24	116 Jan	*120½ Dec
69⅞ 70⅝	69 69¾	68⅞ 70	68 69⅛	68⅜ 69⅛	67¾ 69¼	86,800	General Motors Corp 10	53⅞ Jan 6	77 Nov 9	26⅝ Mar	59⅜ Nov
123 123⅛	*121⅝ 125⅛	*122¼ 125	*122¼ 122½	122¼ 122½	122 122½	1,000	$5 preferred *No par*	118 Jan 27	123⅛ Nov 28	*107½ Jan	120 Nov
50 51	51⅜ 52½	52½ 53	52 52	50½ 50½	*50 52⅛	1,500	Gen Outdoor Adv A *No par*	18⅝ Jan 2	53½ Sept 21	10 Mar	21 Dec
9¼ 10⅜	10 10¼	10⅜ 10¼	9½ 10⅜	9¾ 9¾	9¾ 9¾	16,000	Common *No par*	5¾ Jan 3	10⅞ Sept 21	3 Aug	6¼ Dec
68 68	68⅜ 70	70½ 72	71 71	*68 72	*69½ 72	600	General Printing Ink *No par*	38 Feb 17	72 Dec 1	17⅝ Feb	42⅜ Nov
*107½ 109⅞	*107½ 109⅞	*107½ 109⅞	*109 109⅞	*109 109⅞	*109 109⅞	------	$6 preferred *No par*	105 Jan 17	110 June 20	93½ Jan	109 Oct
4⅜ 4⅝	4⅜ 4⅜	4⅜ 4½	4¼ 4⅜	4¼ 4½	4⅜ 4½	4,000	Gen Public Service *No par*	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
46⅞ 48	47¾ 48½	47¼ 48⅛	47 48¼	47½ 51½	50 52	12,800	Gen Railway Signal *No par*	32½ Apr 28	52 Dec 4	15⅝ Mar	41¼ Dec
*118 ----	*117 ----	*117½ ----	*117½ ----	*117½ ----	*117½ ----	------	Preferred *No par*	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
3 3⅛	3¼ 3½	3½ 3⅞	3⅝ 4	3½ 3¾	3½ 3¾	136,900	Gen Realty & Utilities 1	2 Apr 28	4 Dec 2	¾ Apr	3⅛ Dec
39⅞ 40¾	41 42¼	42½ 43¾	41⅞ 43⅞	42¾ 43¾	42½ 43	14,000	$6 preferred *No par*	26½ May 25	43⅞ Dec 2	14¾ Mar	39⅛ Dec
56 56¼	*54½ 55	55½ 56½	55½ 56	5 1/2 55¾	55¾ 55¾	2,700	General Refractories *No par*	33¼ Apr 30	57½ Nov 12	16¾ Jan	33½ Dec
65 67½	66½ 69½	69½ 72½	73¼ 75⅞	72½ 75	73 78	6,970	Gen Steel Castings pf *No par*	32½ Apr 30	78 Dec 4	14 Apr	51 Nov
30½ 30⅞	*29½ 30⅛	28¾ 29	28¼ 29½	*27⅜ 27⅞	27 28	7,100	Gen Theat Equip Corp *No par*	17 July 6	30⅞ Nov 28	---- ----	---- ----
39⅜ 40	40⅛ 40⅜	*41 41½	41⅛ 41⅜	40 40½	*38¼ 40	900	Gen Time Instru Corp *No par*	30⅛ July 7	44⅛ Nov 10	---- ----	---- ----
16¼ 16⅜	16¼ 17¾	16⅞ 17½	16¾ 17	*16⅛ 16⅝	16 16¼	28,000	Gillette Safety Razor *No par*	13⅝ June 25	19⅜ Oct 2	12 Mar	19½ Aug
87 88	86¼ 88	86⅛ 86⅜	86⅞ 86⅞	86 86⅜	86 86	2,200	Conv preferred *No par*	70 Aug 21	90 Jan 24	70½ Jan	93 Aug
26½ 26⅝	25⅜ 26⅝	25½ 26¼	24½ 25¼	24⅜ 24⅝	24⅜ 24⅞	17,200	Gimbel Brothers *No par*	6¾ Jan 6	27½ Nov 18	2⅛ Mar	---- ----
90½ 90½	*89¼ 90½	90 90	90 90¼	90 90⅜	*89 90	1,400	$6 preferred *No par*	84 Oct 15	92 Nov 19	---- ----	---- ----
41 41¾	40⅛ 40⅛	41½ 41⅞	40¾ 41	40½ 40¾	40⅝ 40¾	4,800	Glidden Co (The) *No par*	39¾ June 11	55¼ Jan 14	23⅝ Feb	49½ Dec
*54⅛ 54⅜	54 54	*53⅜ 54	54 54	54½ 54½	54½ 54½	1,300	4½% conv preferred 50	52¼ Sept 18	55 July 27	---- ----	---- ----
5⅛ 5⅜	5⅛ 5¼	5¼ 5⅜	5¼ 5⅝	5⅜ 6⅛	5⅝ 5⅞	28,600	Gobel (Adolf) 1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
6¾ 6⅞	6¾ 6⅞	6¾ 6¾	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	4,500	Goebel Brewing Co 1	6¼ Nov 2	10¼ Feb 17	---- ----	---- ----
30 32	31¾ 32⅝	30½ 32	29⅞ 31⅜	30 31⅛	30½ 31⅜	64,900	Goodrich Co (B F) *No par*	13⅝ Jan 21	32⅝ Nov 30	7½ Mar	14½ Dec
85 85½	84¾ 85½	85 85¼	84⅞ 84⅞	84⅞ 85	84½ 84⅞	2,300	$5 preferred *No par*	74 Sept 11	86½ Nov 24	---- ----	---- ----
28⅝ 30¼	29½ 30⅛	28⅝ 29⅞	28¼ 29⅛	28⅛ 29⅛	28 28¾	57,900	Goodyear Tire & Rubb *No par*	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
110⅛ 112¼	112¼ 113½	113 114	112⅛ 113	111½ 112	111½ 112⅛	8,300	$7 2d preferred *No par*	87 Jan 2	114 Dec 1	70 Apr	92 Jan
13¼ 13⅜	13⅛ 14¼	13⅜ 14⅝	13⅛ 14	13⅛ 13½	13 13½	16,600	Gotham Silk Hose *No par*	8½ Apr 28	14⅝ Dec 1	2¼ Apr	10½ Dec
94 94	*92½ 95	94 95	93 93	93 93	94 94	110	Preferred 100	77 Jan 6	96½ July 18	20 Apr	85 Dec
? ?⅛	3 3⅛	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	24,400	Graham-Paige Motors 1	2 June 30	4⅛ Feb 19	1¼ June	4½ Oct
5½ 5⅝	5⅜ 5⅞	5⅜ 5⅜	5¼ 5⅜	5 5⅛	4¼ 5	5,300	Gr'by Con M S & P 2d stpd 100	1⅜ July 6	11¼ Mar 20	5¼ Mar	13⅝ Nov
5⅛ 5⅛	5 5	4⅞ 5	4¾ 4¾	4¾ 4¾	4⅝ 4¾	1,600	Grand Union Co tr ctfs 1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
24 24	23¾ 24	23½ 23½	23¼ 23¼	23 23⅜	23 24	2,600	Conv pref series *No par*	16 Apr 29	*255⅜ Nov 9	14⅜ May	29⅜ Jan
34 34	34 34¾	34½ 34⅝	34½ 34¾	34⅜ 34½	34 34	2,900	Granite City Steel *No par*	24½ Aug 4	35⅛ Apr 2	18⅛ Mar	35⅜ Nov
50 51½	51¾ 52¼	51⅝ 52¼	49 50	48½ 49½	48½ 49	4,100	Grant (W T) *No par*	28½ Jan 16	52¼ Nov 30	26 Mar	38¼ Sept
21¼ 21⅜	20⅝ 20⅝	20½ 21¼	20¼ 20⅞	20⅝ 20⅝	20⅝ 21⅛	9,600	Gt Nor Iron Ore Prop *No par*	16 Jan 2	22⅜ Oct 17	9¼ Mar	16 Dec
40½ 41	39½ 40¼	39¼ 40	38½ 39¾	38¼ 39⅛	38¾ 39⅜	18,500	Great Northern pref 100	32¼ Jan 6	46⅜ Oct 14	9⅝ Mar	35⅛ Dec
40½ 41	40¼ 41¾	39½ 40⅞	39⅞ 40	39¾ 40	39⅞ 40¼	5,900	Great Western Sugar *No par*	31 Jan 7	41 Nov 28	26⅝ Jan	34⅞ May
*---- 147⅝	143 143	*143 147⅝	145 145	145 145	*145 147⅝	70	Preferred 100	136 Jan 6	149½ Aug 14	119 Jan	140 May
*65 68	*66 68	*64 68	*63 68	*63 68	*63 68	------	Green Bay & West RR Co 100	50½ Mar 9	65 Oct 17	21 Apr	50 Dec
37½ 37½	37 37⅜	37 37⅛	36⅜ 37	36 36½	36 36⅜	3,700	Green (H L) Co Inc 1	22 Apr 28	39⅞ Nov 18	25⅝ Nov	28⅝ Dec
*76 80	76 76	*71 85	*71 85	*71 85	*71 85	10	Greene Cananea Copper 100	65 May 21	95 Jan 23	34 Feb	95 Dec
16½ 16¾	16⅜ 16¾	16⅝ 16⅞	16⅝ 16⅝	16¼ 16½	16⅜ 16¾	17,500	Greyhound Corp (The) *No par*	15½ Nov 4	17⅞ Nov 6	---- ----	---- ----
3 3⅜	3⅛ 3⅜	3⅜ 3⅝	3¼ 3½	3⅛ 3¼	3¼ 3⅜	10,700	Guantanamo Sugar *No par*	1⅜ July 7	3¾ Nov 25	1 Feb	2¾ May
58 60	58⅛ 61	61 61¾	58 59	55 55	53 55	390	Preferred 100	24 July 7	63½ Nov 27	19 Feb	43¼ May
*13 14	13½ 13½	*12½ 13½	13¾ 13¾	13½ 13½	*12¼ 14	500	Gulf Mobile & Northern 100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
*52 55¾	*52 54	51½ 51½	*51 54½	51 52	*51⅛ 54	300	Preferred 100	30½ Jan 2	62½ Oct 8	6 Apr	34¼ Dec
50⅜ 50½	50 50	48⅛ 49½	48 50⅜	50¼ 51½	51¼ 58½	11,100	Gulf States Steel *No par*	28⅜ Jan 7	63 Aug 8	12 Mar	33½ Nov
129 129	129 129	129 129	129 129	129 129	129 129	260	Preferred 100	105 Jan 24	129½ Sept 9	48 Mar	108 Dec
*34 34⅞	*34 34⅞	*34 34⅞	*34 34⅞	*34 34⅞	*34 34⅞	------	Hackensack Water 25	30 Jan 4	34⅜ Oct 10	21¼ Jan	30⅜ Dec
36 36	36½ 36½	*36 37½	36 36	*36 37½	*36 37½	70	7% preferred class A 25	33 June 10	37 Aug 4	30 Jan	35 Dec
13¼ 13½	13 13½	13¼ 13¾	13 13¼	13 13¼	13 13¼	9,300	Hall Printing 10	6 Jan 9	14¼ Nov 23	4 Mar	8 Oct
30½ 30½	30¾ 31	29½ 30½	29 29½	28½ 29	28½ 29	1,900	Hamilton Watch Co *No par*	14 Jan 2	32 Nov 18	6⅛ Apr	14⅛ Nov
*120 121¾	*121 121¾	121 121	*121 121⅞	121 121	*121 121⅞	100	Preferred 100	109 May 19	125½ Nov 17	63 Jan	112 Dec
*102½ 104½	102½ 102½	*102½ 104½	104½ 105	105 105	*102½ 104½	80	Harbison-Walk Refrac *No par*	30⅛ Jan 3	52¼ Nov 17	16 Mar	30⅜ Dec
*128 135½	*128 135½	135½ 135½	*128 ----	*128 ----	*128 ----	10	Preferred 100	120 Jan 3	135½ Dec 1	99¾ Jan	121 Dec
17½ 17¾	17½ 17⅞	17⅝ 17⅞	17½ 17½	17 17½	17¼ 17⅜	2,500	Hat Corp of America cl A 1	12 Jan 20	18¼ Nov 24	5½ Feb	14⅛ Dec
*105 107	105 105	*106 108	*106 108	*106 108	106 106	130	6½% preferred 100	104 Nov 24	115 Jan 9	81 Feb	113½ Dec

For foot notes see page 3580.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 28	Monday Nov. 30	Tuesday Dec. 1	Wednesday Dec. 2	Thursday Dec. 3	Friday Dec. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
61¼ 63⅜	61¼ 63⅜	61⅜ 63⅜	6 61⅜	61⅜ 63⅜	63⅜ 67⅜	9,900	Hayes Body Corp 2	45⅜ Apr 30	9 Mar 5	1⅝ Mar	61₂ Oct
105 105	*104 104⅞	*104 105	104¼ 104¼	*103 104¾	*103 104¾	600	Hazel-Atlas Glass Co 25	102 Aug 10	133 Mar 6	85 Jan	120 Dec
135⅜ 133¾	131₂ 135⅜	131¼ 135⅜	127⅜ 131⅜	127⅜ 131⅜	13 131¼	20,400	Hecker Prod Corp v t c No par	12⅝ Aug 17	21⅜ Jan 6	14⅜ May	22 Nov
*125 127¾	127¾ 127¾	*124¼ 128	*124¼ 128	*125¼ 128	*124⅛ 128	100	Helme (G W) 25	117 May 14	141 Jan 27	127 Jan	141 June
*160 164	*160 164	*160 164	160 164	160 160	160 160	30	Preferred 100	150¼ July 8	164 Aug 1	142⅛ Jan	162 June
38 38	38 38⅛	*37 37⅛	37 37	36⅛ 38	36⅜ 37	2,900	Hercules Motors No par	25⅛ Apr 30	41 Oct 14	11 Jan	36⅛ Dec
135 135	*133 136	135⅛ 136	136⅛ 136⅛	135¼ 135¼	137 137⅜	1,100	Hercules Powder No par	84 Jan 23	138 Nov 17	71 Mar	90 Oct
*128¼ 129⅛	129¼ 129⅛	128¼ 128¼	*128 130⅛	128 128	128 128	160	$7 cum preferred 100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
*66 68	*66 68	67 67	*66 67⅝	65⅝ 65⅞	*65 68	300	Hershey Chocolate No par	58⅞ Sept 24	80 Jan 13	73¼ Apr	81¾ Jan
*108⅛ 110⅛	*108⅛ 109⅛	109 109	*109 110	*109 110	*109 110	100	Conv preferred No par	102 Sept 16	119 Feb 5	104 Jan	118 July
42¾ 42¾	42 42⅞	42 42⅛	41¾ 42	40¾ 41	40¼ 41⅛	4,500	Holland Furnace No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
114 114	114⅛ 114⅛	114 114¼	114 114⅛	114 114	114 114	590	$5 conv preferred No par	108 June 13	116 Aug 15	---- ----	---- ----
27⅞ 28⅛	27 27⅞	26⅜ 27⅞	24⅞ 25¾	25⅛ 25¾	25¾ 25⅞	7,500	Hollander & Sons (A) 5	9 Jan 2	33¾ Oct 30	6⅝ Mar	11 Jan
38⅛ 38⅞	38¼ 40	39⅝ 39⅞	39 39⅞	39 39⅞	40 42	15,600	Holly Sugar Corp No par	19¼ Jan 13	42 Dec 4	19⅛ Dec	22⅝ Dec
*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	------	7% preferred 100	108 Feb 17	115 Oct 6	---- ----	---- ----
450 450	*417 444	444 444	*400 449	*400 450	450 450	300	Homestake Mining 100	414 July 3	544 Feb 8	338 Feb	495 Dec
427⅜ 427⅞	425⅜ 43	*421₂ 43	*421₂ 43	*415⅜ 42	42 42	500	Houdaille-Hershey cl A No par	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
288¼ 291⅜	281¼ 287⅜	281¼ 281¼	273¼ 281¼	x271¼ 273⅜	268⅜ 275⅜	9,000	Class B No par	221¼ July 2	33 Mar 4	61₂ Mar	31⅝ Dec
*75⅜ 77¼	*75⅜ 77¼	*75 77¼	*76 77¼	76 76	*75¼ 76⅛	100	Household Fin partic pref 50	65¼ Jan 14	78 Nov 16	49 Jan	73 Nov
68 68	66⅝ 66⅝	65⅞ 66	*66¼ 69	66 66¼	66 66	900	Class A No par	54⅜ June 4	x70⅝ Nov 12	---- ----	---- ----
10⅝ 10⅞	10⅜ 10⅝	10 10⅝	10⅛ 10⅜	10¼ 10½	10¼ 10¾	25,400	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	1₁₂ Mar	7 Nov
58 58⅛	58 58¼	57½ 58	56⅛ 57½	56⅜ 57¾	57¾ 57¾	2,400	Howe Sound Co 5	48¾ Jan 21	63 Nov 10	42 Jan	60⅜ Dec
4½ 4⅞	4⅝ 4¾	4¼ 4½	*4¼ 4⅜	4¼ 5	4⅝ 4⅝	3,700	Hudson & Manhattan 100	3⅛ June 10	5⅞ Jan 23	2¾ Feb	5½ Jan
*12 13¼	12½ 12⅞	*12⅛ 13	12⅛ 12½	11½ 13⅝	12¾ 13	1,900	Preferred 100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13¾ Dec
19¾ 20⅛	19⅜ 20	19⅜ 19⅝	19¼ 19½	19⅛ 19¾	19½ 19¾	12,300	Hudson Motor Car No par	13½ May 4	22⅝ Nov 5	6¼ Mar	17½ Oct
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	7,500	Hupp Motor Car Corp 10	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
24⅜ 25¼	24 24⅞	23¾ 24⅜	23¾ 24½	23⅜ 24⅛	24 24⅝	11,100	Illinois Central 100	18⅝ Apr 30	29½ Oct 17	9½ Mar	22¼ Dec
*45 47	*44½ 46½	*44⅝ 45⅞	*43⅝ 46	*44 46	45 45¾	500	6% pref series A 100	30 June 5	54⅜ Sept 2	15 Apr	38¼ Dec
*70 72¼	*70 72¼	72 72¼	72 72	*70 72	*70 72	100	Leased lines 100	58 Jan 6	73¼ Oct 4	40 Mar	59¼ Dec
15½ 15⅞	16 16	15¼ 15½	15¼ 15¼	14¾ 15	15⅛ 15½	950	RR Sec ctfs series A 100	11 May 12	20 Oct 19	4¼ Mar	15 Dec
13 13	12⅞ 13¼	12⅛ 12⅞	12½ 12⅜	*12 12½	12⅝ 13½	2,700	Indian Refining 10	4⅛ Jan 2	15⅜ Nov 10	2⅛ Mar	5¼ Dec
39 39	38⅞ 39¼	38¼ 39	38½ 39¼	38 38⅞	37½ 38½	6,400	Industrial Rayon No par	25⅝ May 21	41⅜ Nov 12	23½ May	36⅜ Oct
*132½ 134⅜	*134 134⅜	*134 134⅜	134 134⅜	135 135	134⅜ 136	1,100	Ingersoll Rand No par	106 May 12	147 Feb 14	60½ Mar	121 Nov
*137⅛ ----	*138 ----	*138 ----	*138 ----	*138 ----	*138 ----	------	6% preferred 100	125 Aug 24	135 Sept 29	109 Jan	130 July
121½ 121½	x120 120	118¾ 118¾	119 120	118½ 118¾	118 118	1,700	Inland Steel No par	88⅝ July 7	122 Nov 6	46¼ Mar	108 Nov
14½ 14⅞	14⅜ 14¾	14 14½	13¾ 14	13⅞ 14⅛	13 13⅞	7,300	Inspiration Cons Copper 20	6⅛ Jan 6	16½ Nov 5	2⅛ Feb	8⅜ Oct
*5⅜ 5¾	5⅜ 5⅜	5⅜ 5½	5¼ 5½	*5¼ 5½	5¼ 5⅜	1,800	Insuranshares Ctfs Inc 1	5 Oct 27	7⅞ Jan 18	4 Mar	7½ Dec
13 13	12¾ 12¾	13 13	12⅜ 12⅝	12⅜ 13⅜	13¼ 13¼	6,500	‡ Interboro Rap Tr v t c 100	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅝ Sept
4¼ 4¼	*4⅛ 4¼	4¼ 4⅝	4½ 4⅝	*4¼ 4½	4⅜ 4½	7,400	Intercont'l Rubber No par	2½ Jan 2	5¼ Feb 14	1⅞ May	3 Jan
14¾ 14⅞	14¼ 14¾	13¾ 14½	13¾ 14⅜	13⅞ 14¾	14⅝ 15⅛	61,200	Interlake Iron No par	9⅝ July 1	15¾ Mar 4	4¼ Mar	13⅜ Dec
4 4¼	4¼ 5⅛	4½ 5	4¼ 4¾	4⅜ 4⅝	4½ 4⅝	25,900	Internat Agricul No par	2⅞ July 10	5⅞ Mar 11	2⅝ July	5 Jan
36 38	39 41¾	39 41	38½ 40¼	38½ 39	39 39¼	9,000	Prior preferred 100	22¾ July 10	41¾ Nov 30	26 June	42¾ Jan
190 190	190½ 190½	190 191	*187 191	191 194	*192 194	900	Int Business Machines No par	160 Apr 28	194 Dec 3	149½ Jan	190½ Dec
100 100½	99 100	99 99¾	98¼ 99¼	97⅞ 98½	97¾ 98¼	7,500	Internat Harvester No par	56⅝ Jan 8	101½ Nov 12	34⅛ Mar	65⅝ Nov
*155⅞ 159	*155 159	159 159	*156⅛ 160	*156⅛ 159⅛	*156⅛ 159⅛	300	Preferred 100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
4¾ 5	4½ 4⅞	4⅞ 5	4¾ 5	5 5¾	5⅞ 7¼	76,900	Int Hydro-El Sys cl A 25	2⅜ Apr 30	7¼ Dec 4	1¼ Mar	4¾ Aug
*5⅞ 6	5¾ 6¼	6 6⅜	5¾ 6⅛	5⅝ 6	5¾ 6	8,600	Int Mercantile Marine No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
63¾ 64	x62½ 63¼	61⅜ 62⅝	59⅜ 61⅜	60¾ 61¾	61⅛ 62⅛	36,600	Int Nickel of Canada No par	43¼ May 8	66⅜ Nov 18	22¼ Jan	47¼ Dec
*133⅜ 134½	*133⅜ 134⅞	a133⅜ 133⅝	133½ 133⅝	*132⅝ 134⅞	*132⅝ 134⅞	600	Preferred 100	125¼ Feb 6	136 Nov 20	123⅞ July	130 Nov
20¼ 21¼	20 21½	20⅝ 22⅜	20½ 22¼	20⅜ 21⅝	20⅛ 21⅝	63,700	Inter Pap & Pow cl A No par	3⅜ Apr 30	22⅜ Dec 1	1⅛ Mar	5 Dec
10 10⅞	10 10¾	10⅝ 12⅜	10½ 12⅛	10⅜ 12	11 11¾	54,800	Class B No par	2¼ Jan 6	12⅛ Dec 1	⅜ July	3⅛ Dec
4⅛ 4⅜	4¼ 4¾	4½ 5¼	4⅞ 5⅜	4⅞ 5⅛	4⅞ 5⅛	108,000	Class C No par	1⅝ Jan 9	5⅜ Dec 2	⅜ May	2⅜ Dec
93¾ 97½	91¼ 95½	92 95⅜	88 91¾	88⅜ 93½	90½ 94	51,800	Preferred 100	20½ Apr 30	97½ Nov 28	4½ Mar	23⅞ Dec
48 48¼	47½ 47⅝	47½ 47¾	47⅜ 48	*47¼ 47⅞	47½ 47⅞	2,000	Int Printing Ink Corp No par	37 May 22	48¾ Nov 18	21½ Jan	42¾ Dec
*110⅜ 111½	111 111	111⅜ 111⅜	*110¼ 111½	111½ 111½	111 111	50	Preferred 100	107 Apr 27	112 Sept 9	98½ Jan	110 Dec
10¼ 10¼	9¾ 10	9⅞ 9⅞	9½ 9⅞	9¼ 9½	9½ 9½	500	Internat Rys of Cent Am 100	3¾ Jan 7	11½ Oct 20	2 Oct	4⅜ Jan
*8⅜ 9½	*8⅜ 9½	*8⅜ 9¼	*8¼ 9¼	9 9⅜	*8¼ 9⅜	100	Certificates No par	3 Jan 9	10⅝ Oct 20	1¾ Oct	5 Jan
57 57	55¼ 56⅞	*53 56	53⅜ 53⅜	53½ 53½	53 54	460	Preferred 100	19¼ Jan 9	61₂ Nov 12	9¼ May	20½ Dec
29 29	*28 29	*28 29	*28½ 29	*28½ 29	*29¼ 30	100	International Salt No par	23 Apr 28	30 Oct 30	25 Dec	36¼ May
48½ 48½	*48¾ 49	49 49	48¾ 49	49½ 48½	48½ 48⅛	1,300	International Shoe No par	47 Oct 8	53½ Feb 21	42¼ Mar	49½ Nov
33 33	32⅞ 33	32¼ 32¾	31¾ 32¼	*31½ 33	31¼ 31⅜	2,200	International Silver 100	15 Apr 29	35 Nov 17	16 July	28 Jan
93 93	91¾ 92¾	92⅜ 92½	x88 88½	88 88¼	88 88	310	7% preferred 100	50 June 8	93 Nov 25	56⅝ Dec	78 Oct
13 13⅜	12⅝ 13⅛	12⅜ 12¾	11⅞ 12⅞	12⅛ 12⅝	12 12⅝	57,500	Inter Telep & Teleg No par	11⅛ Sept 21	19¼ Feb 17	5⅝ Mar	14 Dec
36½ 36⅞	35¾ 36	35½ 35¾	33⅝ 34½	34 35	34¼ 34½	3,100	Interstate Dept Stores No par	10⅜ Apr 30	37⅞ Nov 18	8⅞ May	16⅝ Sept
*104½ 105	105 105	105 105	105 105	*103½ 105	*103 105	210	Preferred 100	82 Jan 2	107 Oct 16	70½ June	90 Aug
21 21	x20⅜ 20⅜	*19¼ 20	*19⅜ 20	*19⅜ 20	*19½ 20	300	Intertype Corp No par	15 Jan 2	22⅜ Apr 2	6⅛ Mar	16 Nov
30 30	*30 30	30 30¼	30⅛ 30½	*29 30¼	30 30	3,500	Island Creek Coal 1	24⅜ Aug 14	31⅜ Nov 12	24½ Oct	36 Jan
*121⅜ ----	*121⅜ ----	*121⅜ ----	121⅜ 121⅜	*121⅜ ----	*121⅜ ----	100	Preferred 1	113 Apr 29	126 Sept 1	110 Jan	120½ Apr
92 92	*90 92	89¾ 89¾	*89½ 91⅜	90 90	z88 88	600	Jewel Tea Inc No par	58½ Jan 18	93⅜ Nov 14	49 Mar	37 Aug
141 141	139 144	142 143	140½ 141½	140½ 141	141 141½	3,300	Johns-Manville No par	88 May 7	144 Nov 30	38½ Mar	99½ Nov
*125½ 126¼	126¼ 126¼	126 126¼	*125½ 126¼	126¼ 126¼	*125½ 126¼	120	Preferred 100	121⅜ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
*142 ----	*145 ----	*145 ----	*145 ----	*145 ----	*145 ----	------	Joliet & Chic RR 7% gtd 100	145 Nov 2	150 Nov 14	130 Feb	130 Feb
126 126	126 128	*126 126½	126½ 127	126½ 127⅞	127½ 128	470	Jones & Laugh Steel pref 100	75⅛ May 27	129 Nov 19	50 Apr	93 Nov
48¼ 48¼	48 50	50 50¼	49¼ 49¼	49⅜ 49¼	*48¼ 48¾	2,000	Kalamazoo Stove Co 10	39½ July 15	50¼ Dec 1	---- ----	---- ----
*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	------	Kan City P & L pf ser B No par	116 Nov 24	121 Apr 6	115¼ Mar	120¼ Dec
18¾ 19	18½ 18⅝	18¼ 18½	18¾ 19¼	*18½ 19	18⅞ 19	2,600	Kansas City Southern 100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
42¼ 42¼	41 42½	*42 42½	42 43	*40⅜ 43	*41 43	1,200	Preferred 100	19¼ Jan 2	48½ Aug 8	6⅝ Mar	22 Dec
35 36	35½ 35½	35 35	*34¾ 35¼	*32½ 35	33⅛ 33⅜	500	Kaufmann Dept Stores $2.50	17 Jan 27	36¼ Nov 17	7½ Feb	20¼ Nov
27⅛ 27½	27½ 27¾	27 27½	27½ 27½	26½ 27	26⅜ 26⅜	1,800	Kayser (J) & Co 5	24½ Sept 28	33¼ Feb 25	15¾ Jan	30 Oct
*111 120	*111 120	*111 120	*111 120	*112 120	*112 120	------	Keith-Albee-Orpheum pf 100	80 Jan 7	110 Nov 18	34 Mar	90⅛ Oct
23⅞ 24	24 24⅛	23¾ 23¾	23⅛ 23½	23 23¼	22⅜ 23½	2,900	Kelsey Hayes Wheel conv cl A1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
21 21	21 21¼	20⅝ 21	20⅝ 20¾	*20¼ 20½	20½ 20½	2,500	Class B 1	18 June 4	24⅞ Jan 2	3¼ Mar	28¼ Nov
22⅝ 22⅞	22½ 22⅞	22¼ 22⅞	22 22⅝	22¼ 22½	21⅝ 22¼	22,100	Kelvinator Corp No par	14¾ Jan 2	25⅜ Mar 20	10¼ Aug	18¼ Jan
*106½ 109	107 107	*107 109	*107 109	107 107	107 107	50	Kendall Co pt pf ser A No par	87 Feb 28	107 Oct 28	84 Mar	96 July
59¼ 59⅞	58¼ 59⅜	57½ 58	56⅛ 57¼	56⅝ 57⅜	57 57½	22,500	Kennecott Copper No par	28¼ Jan 7	63⅜ Nov 5	13¾ Mar	30⅜ Dec
20 20¼	19¾ 20	19½ 19⅞	19¼ 19⅝	19½ 21	20⅜ 20⅞	13,400	Keystone Steel & W Co No par	17¾ June 4	24⅝ Oct 3	---- ----	---- ----
35 36	36 36⅛	36 36¼	*34 35⅛	34⅞ 35⅛	35 35⅜	2,000	Kimberly-Clark No par	18½ Jan 7	36¼ Dec 1	10 Mar	21 Nov
6 6¼	6 7	6½ 6⅞	6⅜ 6¾	6⅝ 6¾	6½ 6⅞	13,700	Kinney Co No par	3⅞ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
51⅜ 54¾	54⅝ 61	57½ 60⅞	57⅞ 59¼	58 59½	57 59½	3,360	Preferred No par	30 Apr 28	61 Nov 30	23 Mar	41 Dec
30⅜ 30½	30⅛ 30½	30¼ 30½	30¼ 30⅞	30⅛ 30½	x30⅜ 30⅝	5,900	Kresge (S S) Co 10	20½ Apr 28	32⅜ Nov 18	19¾ Mar	27¾ Nov
101⅞ 101⅞	*99¾ 100⅛	100⅛ 100⅛	*99¾ 100⅛	99¾ 99¾	*99¾ 100⅛	70	7% preferred 100	99¾ Dec 3	110⅜ Feb 10	103½ Apr	113 Apr
*15½ 16	15¾ 15¾	15 15	*13⅝ 15	*13⅝ 13⅞	13¼ 13⅝	400	Kresge Dept. Stores 1	4⅝ Apr 29	18½ Nov 13	2 May	6½ Nov
*131 148	*131 148	*131 148	*131 137½	*131 137½	*131 137½	------	Preferred 100	74⅞ Feb 26	130½ Nov 23	42 Jan	80 Oct
*45 50	*47 50¾	*47 50⅜	*48 49	x47½ 48	48 48	400	Kress (S H) & Co new No par	35¾ Aug 31	51 Nov 13	---- ----	---- ----
24⅝ 25	24½ 24¾	24⅜ 24⅝	24⅜ 24⅝	24 24⅜	24 24⅛	5,400	Kroger Groc & Bak No par	19⅛ June 30	28 Jan 8	22¼ May	32 Aug
28¼ 29¼	28½ 28⅞	28¼ 28½	28⅛ 28½	*27⅜ 27⅞	26 27⅛	380	Laclede Gas Lt Co St Louis 100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
44 44½	44⅛ 46	44⅞ 44⅞	44⅝ 44⅝	41¼ 42	42 42	390	5% preferred 100	32 June 10	50¼ July 13	19¼ Mar	46 Aug
19½ 19½	19⅜ 19½	19⅜ 19½	19⅛ 19½	19⅛ 19⅜	19¼ 19⅜	2,600	Lambert Co (The) No par	15⅞ July 29	26¾ Feb 6	21⅜ Oct	28½ Jan
*16¼ 16¾	16¾ 17	17 17	17 17	16¾ 17	16¼ 16⅞	1,400	Lane Bryant No par	7⅛ Jan 2	18½ Nov 17	5 May	9 Jan
18 18¼	17¾ 18⅛	17¼ 18	16¾ 17⅜	*16¼ 16¾	16½ 17¼	5,200	Lee Rubber & Tire 5	12 July 15	18½ Nov 18	8½ Mar	14½ Dec
43 43	42⅛ 42½	42 43⅜	42 42½	41¾ 42¼	40½ 42	4,700	Lehigh Portland Cement 25	15½ Apr 30	45⅞ Nov 10	10⅝ Mar	17⅜ Jan
*---- 172	*---- 172	172 172	*---- 170	166 166	166 166	110	4% conv preferred 100	94½ Apr 30	180 Nov 10	---- ----	---- ----
19¼ 19⅞	18½ 19⅜	18¾ 19¼	18½ 19⅝	18¾ 19½	19 20	18,000	Lehigh Valley RR 50	8½ Jan 2	22 Oct 19	5 Mar	11₂ Jan
3 3	2⅞ 3⅛	3 3¼	3⅛ 3¼	3 3⅛	2⅞ 3⅛	9,500	Lehigh Valley Coal No par	2 July 6	4 Feb 6	1₁₂ Mar	3¼ Aug
17 17⅜	16⅝ 17⅝	17½ 18½	17½ 18¼	17⅜ 17½	16½ 17¼	12,500	Preferred 50	9⅝ Apr 29	19 Oct 1	5½ May	15¾ Nov
121½ 122	120 121	119½ 119½	*119 120	119 119	120 120½	1,400	Lehman Corp (The) No par	89 May 11	123¾ Nov 20	67⅛ Mar	95¾ Nov
*20⅛ 20¾	20 20	19½ 20	19 19⅜	19 19½	19 19	2,300	Lehn & Fink Prod Corp 5	12 Jan 2	21¾ Nov 10	10½ Oct	17¼ Jan
62⅜ 63	62¼ 63	62⅜ 63	60⅝ 63	60 61	61¼ 61¼	2,900	Lerner Stores Corp No par	38⅞ May 4	65 Nov 17	---- ----	---- ----
79½ 80¼	79¼ 79½	78 78¾	76¼ 78¼	75¼ 77	73¾ 76¾	10,100	Libbey Owned Ford Gl No par	47¼ Jan 2	80¼ Nov 10	21½ Mar	49¼ Oct
9⅞ 10⅛	9⅞ 10⅛	9⅞ 10	9½ 10	9¾ 10¾	10 10½	9,600	Libby McNeill & Libby No par	7 May 19	13 Nov 17	6⅜ Sept	10⅜ Nov
*28¼ 28½	28¼ 28½	28 28½	28 28	x26½ 27	*26½ 27¼	1,400	Life Savers Corp 5	25 May 7	31⅜ Jan 29	21 Mar	29⅝ Nov
*106 107	106 106	106¼ 106¼	105½ 105½	105 106	*104 106	1,100	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
107¼ 107¾	107½ 107¾	107 107½	105¼ 106	105½ 106	104⅜ 105¼	5,900	Series B 25	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
*165 165¾	*165¼ 166	166 166	166¾ 166¾	*166½ 167¼	*166½ 167¼	500	Preferred 100	160 Oct 28	169 Aug 19	151½ Jan	167½ May
*22 22½	x21⅞ 21⅞	21⅞ 22	*21¼ 21¾	*21¼ 21¾	21¾ 21¾	400	Lily Tulip Cup Corp No par	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
60 62	61 63½	59 61	59¼ 60	60 61¾	60 61½	15,500	Lima Locomot Works No par	25⅞ Jan 2	63½ Nov 30	13½ Mar	27⅝ Nov
*51¼ 53	51 51¾	52 52	52¼ 53	52¼ 52½	53 53	1,600	Link Belt Co No par	36 July 3	54 Nov 19	17⅛ Mar	43 Oct
43⅜ 44¾	43 44	43½ 46	45 46¼	45¼ 46⅜	45⅛ 46½	14,600	Liquid Carbonic No par	32½ June 3	46½ Dec 4	24½ Mar	37½ Dec
64¼ 65¼	63 64¾	63⅜ 64⅝	62⅜ 63¼	62⅛ 63½	62½ 63⅝	17,700	Loew's Inc No par	43 Apr 21	65¼ Nov 18	31¼ Feb	55⅛ Nov
*105⅝ 106	*105⅝ 106	106 106	106 106	106 106	*105½ 106	400	Preferred No par	104½ Feb 28	108⅞ July 17	102 Feb	108¾ Oct
3⅛ 3⅛	3 3⅛	3 3	2⅞ 3	2⅞ 3	2⅞ 2⅞	4,600	Loft Inc No par	2 Apr 23	3⅝ Feb 11	1 Mar	2⅝ Oct
59¼ 59¾	59½ 60⅛	60¼ 61⅞	59½ 61½	60¾ 61⅜	60¾ 61⅜	17,800	Lone Star Cement Corp No par	35½ Jan 2	61⅞ Dec 1	22⅞ Mar	36⅞ Nov
5⅛ 5½	5⅜ 5⅝	5⅝ 6⅝	6 6¼	5¾ 6	5⅝ 6	29,000	Long Bell Lumber A No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
43 43	*42 43¼	*42 43	*42¼ 43¼	*42¼ 43¼	*42½ 43	100	Loose-Wiles Biscuit 25	x38¾ Oct 15	45 Jan 17	33 Apr	41⅝ July
*---- 110	*---- 109⅞	*---- 109⅞	109⅞ 110	*---- 110	*---- 110	50	5% preferred 100	107 May 19	113 Sept 1	107¾ Nov	112 Dec
23⅞ 24¼	x23½ 23¾	23⅝ 23⅞	23⅝ 23¾	23½ 23⅞	23⅝ 23⅞	6,700	Lorillard (P) Co 10	21⅛ Apr 28	26½ Jan 27	18½ Mar	26½ Nov
*---- 142	x141½ 141½	*---- 142	*140 142	140 140	*140 142	130	7% preferred 100	140 Dec 3	151 Jan 30	124 Apr	x149⅛ Dec
32½ 33¼	32½ 32¾	32⅝ 32⅝	31⅛ 33¼	32 32	x33⅛ 35	950	‡ Louisiana Oil preferred 100	13 Jan 3	51½ May 25	4½ June	15 Dec
26⅜ 26⅜	26⅜ 26⅜	26 26⅛	25⅝ 25⅝	25½ 25½	25¼ 25⅝	1,700	Louisville Gas & El A No par	20 May 4	30¼ Oct 7	10⅜ Mar	23 Aug
95⅜ 95¾	95½ 95½	95¼ 95½	*92 94	*92 95½	94¼ 94¼	800	Louisville & Nashville 100	57½ Jan 2	102⅜ Oct 19	34 Mar	64 Dec
29¼ 29½	28¼ 28¾	28½ 28⅝	28 28⅞	28¼ 29⅜	x28⅝ 29⅜	8,500	Ludlum Steel 1	22¼ July 8	35 Feb 19	12¾ Mar	26 Sept
*36 37	*36 37	*36 37½	37¼ 37¼	*36¾ 37¼	*36¾ 37¼	100	MacAndrews & Forbes 10	33 Oct 16	42 Jan 21	37⅞ Nov	46 Feb
*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	------	6% preferred No par	127½ Jan 9	134½ Nov 23	113 Feb	130 May
45 45⅜	45 45½	45 45⅞	43½ 44⅞	44½ 44¾	44¼ 44½	4,800	Mack Trucks Ind No par	27⅜ Jan 30	49¼ Oct 30	18⅝ June	30¾ Dec
62½ 62¾	62 62⅜	60½ 62	59½ 60½	59 59¾	59⅛ 60⅜	7,000	Macy (R H) Co Inc No par	40⅛ Apr 30	65¼ Nov 12	30½ Apr	57 Nov

For footnotes see page 3580.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 28		Monday Nov. 30		Tuesday Dec. 1		Wednesday Dec. 2		Thursday Dec. 3		Friday Dec. 4		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	Lowest $ per share	Highest $ per share	Lowest $ per share	Highest $ per share
*13¾	13⅞	13¾	13⅞	13¾	13¾	13⅝	13⅞	13½	13¾	13½	13½	1,600	Madison Sq Gard v t c..No par	8⅝ Jan 2	14⅞ Oct 28	5½ Jan	11¼ Dec
*52	54	53¾	53¾	53¾	53¾	51	52½	*52	52⅞	52¾	53	800	Magma Copper..10	34½ Jan 6	57 Nov 5	18⅝ Jan	37¾ Dec
4¾	4⅞	4½	4¾	5	6	5⅜	5⅞	5¾	6	5⅜	5⅞	16,400	‡ Manati Sugar..100	1⅝ Jan 2	6 Dec 1	⅞ Feb	2¼ May
25	26½	25½	27⅝	26¾	29½	27	29¼	27¾	29⅞	27	28⅞	4,290	Preferred..100	7¼ Jan 2	30½ Nov 24	4 Jan	10 May
16½	16½	*15⅛	17	*16	17	*15⅛	17	15⅛	15⅛	*15¼	16	200	Mandel Bros..No par	7 June 30	18 Nov 9	3 Apr	12¼ Dec
*33	36	*33	36	*33	36	*33	36	36	36	33	33	40	‡ Manhattan Ry 7% guar..100	32½ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
14½	14½	14	14⅜	14	14¼	13¾	13⅞	13¾	14⅞	14	14⅝	4,600	Modified 5% guar..100	13¾ Dec 2	23¼ Feb 3	13¼ Mar	30 Sept
22½	23⅜	22¾	22¾	22¼	22⅜	22½	22½	22¼	23	23	24¼	6,700	Manhattan Shirt..25	17½ May 4	24¼ Dec 4	10 Mar	19½ Nov
4⅛	4⅛	4	4	3⅞	4	3⅞	4	4	4¼	4⅜	4½	2,700	Maracaibo Oil Exploration..1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
10⅜	10¾	10⅝	10⅞	10⅞	11¼	10⅞	11½	11	11¼	10⅞	11⅛	27,800	Marine Midland Corp (Del)..5	8½ Apr 30	12¾ Aug 7	5¼ Apr	9⅞ Dec
2¾	2¾	2⅝	2⅞	2¼	2¾	*2¼	2⅝	*2¼	2⅝	2⅝	2⅞	1,400	Market Street Ry..100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
17⅜	18	18	23	19	22	18	18¾	17	17¼	17⅝	22½	2,000	Preferred..100	6½ July 27	23 Nov 30	2½ Oct	10 Dec
42⅛	42½	43¾	45	42	44	40¾	40¾	40¼	40¼	41	43	1,000	Prior preferred..100	18¾ Jan 10	45 Nov 30	3¾ Mar	23¾ Dec
4⅞	5	4¾	5½	5¼	5½	4⅞	5	4½	4½	4¾	5¾	1,730	2d preferred..100	2¼ July 7	5¾ Dec 4	1 Mar	3⅞ Dec
56	56	54	55¾	*52	55	54½	54¾	53⅞	54¾	*54¼	55	1,200	Marlin-Rockwell..No par	41 May 5	56½ Nov 23	20 Mar	45¼ Dec
22⅝	23	21⅞	22⅝	21¾	22¾	20¾	21¾	21⅜	21⅞	21½	21⅞	18,600	Marshall Field & Co..No par	11⅛ Jan 22	25⅛ Nov 19	6¾ Mar	14¼ Nov
8½	8½	8½	8½	8½	8¾	8	8¾	8	8	8¼	8¼	2,200	Martin-Parry Corp..No par	6½ Apr 28	12 Mar 5	4 June	11 Dec
42	42	41½	41⅞	41½	42	41	41⅞	x40⅝	40⅝	40	40½	2,400	Mathieson Alkali Wks..No par	27½ Apr 27	42⅜ Nov 17	23¾ Mar	33⅞ Nov
*161	163	*161	163	*161	163	*161	163	*159¼	163	*159¼	163	------	Preferred..100	153⅞ Jan 17	161½ Aug 17	136 Jan	156 Nov
*68½	69	68⅝	68¾	68	68¾	67¾	69	66	67½	67	67½	3,200	May Department Stores..10	43¼ May 4	70 Nov 18	35⅞ Mar	57¾ Nov
17⅝	18⅜	16	18⅜	16⅜	16⅝	16½	6½	x16	16¼	16¼	16¼	7,100	Maytag Co..No par	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
46½	46½	46⅛	47	46¾	46¾	46	46	*46⅛	46½	*46	46½	500	Preferred..No par	46 Sept 3	55 Feb 28	33 Jan	54 Oct
*44	46	*44	46	*44	46	*44	46	*44½	46	*44½	46	------	Preferred ex-warr'ts..No par	44 Nov 20	50½ Apr 8	32⅛ Jan	55 Oct
*109½	110½	108½	110	*108½	110½	*108½	110½	*108½	110½	108½	108½	90	Prior preferred..No par	103 Jan 2	110½ Oct 30	84½ Jan	103 June
36¼	36½	36⅝	36⅝	36½	36⅝	37	37	x36⅛	36¼	*36⅛	36½	1,200	McCall Corp..No par	29 Feb 24	37 Dec 2	28 Mar	35½ June
21	21⅜	21	21½	20¼	21¾	20	20⅝	20	20½	20½	20⅞	12,400	McCrory Stores Corp new..1	2¼ May 9	23½ Nov 12	---- ----	---- ----
*99⅜	101½	*99⅜	101½	*99	101½	*99⅜	101½	*99⅛	101½	*99⅛	101½	------	6% conv preferred..100	92 June 19	101 Oct 5	---- ----	---- ----
*41	43½	*41	43¼	42⅛	43	42¼	42¼	42¼	42¼	*42½	43¼	900	McGraw Elec Co..5	40½ Nov 6	46 Nov 18	---- ----	---- ----
*22⅞	23	22⅞	22⅞	22⅞	23	22¾	23	23	23	23	23	2,600	McGraw-Hill Pub Co..No par	16 June 16	24 Jan 31	7¼ Mar	19¾ Dec
41½	42¼	41½	42	41½	41¾	40¾	41⅝	40¾	41	40½	40⅝	16,200	McIntyre Porcupine Mines..5	38⅛ Oct 7	49⅜ Jan 24	33¾ Nov	45⅛ Sept
92¾	94	92½	93	90	92¼	90	91	91	91	89	90	1,800	McKeesport Tin Plate..No par	85 Aug 6	118½ Jan 3	90½ Jan	131 Nov
13⅞	14⅛	13½	13⅞	13⅜	13⅝	13¼	13½	13⅛	13¼	13⅛	13⅜	14,500	McKesson & Robbins..5	8⅝ Apr 30	14¾ Nov 18	5⅞ May	10¾ Dec
47¼	47¼	x46½	46½	46¼	46½	46⅜	46½	46½	46½	46½	46⅞	1,300	$3 conv preferred..No par	37¾ Jan 3	49¼ Nov 17	38½ Dec	40 Dec
18⅝	19⅛	18½	19⅞	19¼	20	18⅝	19¼	18⅝	18⅞	18¾	19	11,400	McLellan Stores..1	11½ Apr 29	21⅜ Nov 18	8½ Apr	15⅜ Jan
*103½	107	*103½	107	108	108	*103½	107	*103½	107	*103½	107	10	6% conv preferred..100	x95 Dec 1	108 Apr 23	85½ Mar	115⅝ Dec
23⅜	24⅜	23	23¾	23	23⅛	22¾	24¼	23½	24	23¾	24¼	18,500	Mead Corp..No par	12¾ Jan 2	24⅜ Nov 28	11 Dec	14¾ Dec
*120	122	122	122	x95	96	*95	100	*96	100	97¼	97¾	120	$6 pref series A..No par	x95 Dec 1	122 Nov 30	97½ Dec	97½ Dec
*83½	84	84	84¾	84¾	86½	86	87	*85½	87	87½	87½	1,400	Melville Shoe..No par	55¼ Jan 31	91 Oct 9	41 Jan	65¼ Nov
11⅛	11⅜	11⅛	11¼	10½	11¼	10¼	0⅝	10⅝	10¾	10⅞	11⅜	13,700	Mengel Co (The)..1	6⅞ May 22	11⅜ Oct 17	3 Mar	8⅜ Nov
97	98	98	100	99½	99½	96½	96½	95	98	99	101¾	1,080	7% preferred..100	30 May 13	101¾ Dec 4	20¾ Mar	60¾ Oct
*40	42	*41½	42	*41¾	44	*42	43	43	43	*41	43	10	Merch & Min Trans Co..No par	31½ Jan 9	45 Oct 19	22 Apr	33½ Dec
63½	64	63¼	64¼	63	63¼	62¼	63¾	62½	63	62	62½	3,300	Mesta Machine Co..5	40⅝ Jan 6	65 Nov 17	24⅛ Jan	42⅝ Dec
12	12¼	11¾	12	11⅝	12	11¼	11¾	11¼	11¾	11⅜	11½	7,100	Miami Copper..5	5¾ Jan 3	13⅞ Nov 5	2½ Mar	6¾ Oct
29	29⅜	28½	29¼	28½	29	27¾	28½	28	28⅜	28⅝	29½	7,100	Mid-Continent Petrol..10	x17¼ Apr 30	30⅞ Nov 5	9½ Mar	20½ Dec
45½	45½	43⅝	44½	44	44¼	43¼	43⅞	42⅞	43⅞	42⅜	43¼	2,900	Midland Steel Prod..No par	21⅝ Jan 9	48⅝ Sept 10	8¼ Mar	24⅞ Sept
122	122	120	120	120	120	121	121	*120	122¼	*120	122½	50	8% cum 1st pref..100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
104	104	*102½	104	*102	104	*102½	104	*102½	104	104	104	30	Milw El Ry & Lt 6% pref..100	88 Mar 9	109 Sept 16	85 Nov	85 Nov
*101	108	103	103	102	102	103½	103½	103½	103½	103½	103½	500	Minn-Honeywell Regu..No par	x65 Apr 8	112 Nov 12	58 Jan	150 Dec
119	120	120	120	120	120	119	119	119	119¼	119	119¾	290	6% pref series A..No par	106¼ June 19	126 Nov 10	105 Jan	x111¼ June
8½	8⅞	9	9¼	9⅛	9¾	9⅛	9½	9⅜	9⅝	9⅛	9½	40,900	Minn Moline Pow Impl No par	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
75	76	78	80½	78½	81½	78	78	78	79	78¾	80½	4,300	Preferred..No par	57¼ Jan 17	81½ Dec 1	31 Mar	68 Nov
*1⅜	1½	*1⅜	1½	1⅜	1⅜	1½	1⅝	1½	1½	1½	1½	1,200	Minn St Paul & S S Marie..100	1⅜ July 14	2¾ Feb 7	¾ Apr	2⅝ Dec
3	3	*2⅞	3	3	3⅛	3½	4	*3	4	*3	3¾	900	7% preferred..100	2½ Aug 5	5¼ Feb 10	1 Mar	4 July
*4½	5	5	5	5⅜	5½	5½	6	*5⅝	6	5¼	5¼	520	4% leased line ctfs..100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
*22⅞	23⅛	22¾	23	x22	22¾	21½	22½	22	22	21⅝	22¾	3,100	Mission Corp..No par	16¾ June 10	26⅛ Apr 14	10⅜ Apr	17¾ Dec
7⅛	7¼	7⅛	7¼	6¾	7⅛	6¾	7⅜	6¾	7¼	7	7¼	9,500	Mo-Kan-Texas RR..No par	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
27½	28⅜	27⅜	28	27⅛	28	27	28⅛	26¼	27¾	27	28	13,700	Preferred series A..100	14½ Jan 2	33⅜ Oct 16	5⅞ May	16¼ Dec
2⅝	2⅝	2¾	2¾	2¾	2⅞	3	3½	3¼	3⅜	3	3¼	4,100	‡ Missouri Pacific..100	2 Sept 15	4 Feb 7	1 July	3 Jan
5⅞	5⅞	5¾	5⅞	5⅝	5⅞	5¾	7¾	6⅝	7¼	7	7¼	19,500	Conv preferred..100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
27⅜	27⅜	27½	28	27½	27⅞	27¾	28¼	27½	28	27½	27⅞	6,200	Mohawk Carpet Mills..20	19⅞ Aug 24	28½ Nov 19	10¾ Mar	23 Nov
99½	99¾	99½	99⅞	*99½	99⅞	98¾	99	98¾	99⅞	98	98½	2,100	Monsanto Chemical Co..10	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
67⅜	68	66¾	68	65¾	67⅛	64⅝	66¾	64⅞	66⅛	65¾	66¼	49,400	Mont Ward & Co Inc..No par	35¾ Jan 7	68 Nov 28	21¾ Mar	40⅞ Dec
*44⅜	45	44¾	45	*44¼	45	*43⅞	44¾	45	45	*44	45	400	Morrel (J) & Co..No par	42 Nov 4	59¾ Feb 7	41⅞ Dec	66 Feb
*68½	70½	*68½	70½	69	69	*68¾	70½	*68	68½	68	68	150	Morris & Essex..50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1⅛	1¾	1⅞	2⅛	1⅞	2	1¾	2	x1⅝	1⅞	1½	1¾	196,000	Mother Lode Coalition..No par	¾ Jan 2	2⅛ Nov 30	¼ Apr	1⅛ May
41½	41¾	41⅛	41⅞	41	42	40	40⅝	40	40¼	39¾	40⅝	5,800	Motor Products Corp..No par	28⅜ Apr 30	43½ Oct 19	31¾ Dec	33⅛ Dec
24⅞	25¼	24¾	25	24⅜	24⅞	24¼	24⅞	24	24⅜	24⅛	24⅜	4,900	Motor Wheel..5	15⅛ Jan 2	27 Nov 18	7⅛ Mar	15⅜ Dec
39	39⅜	38⅜	38¾	37⅝	38⅜	36¾	37⅝	36⅜	37	37	37⅜	2,800	Mullins Mfg Co class B..1	11 Apr 30	39¾ Nov 18	9½ Aug	15¾ Nov
*99½	100	99½	99½	*98½	99	96½	97½	96½	96½	96¼	96¾	190	Preferred..No par	70 May 1	101½ Nov 23	62 Sept	81¾ Nov
35	35⅛	35¼	35¼	34¾	35	34⅞	35¼	35¼	35⅞	35¼	36¼	3,200	Munsingwear Inc..No par	21 Jan 7	36¼ Dec 4	13¼ Mar	26½ Dec
*71	74¾	74	75	74½	74¾	74½	74½	*73½	74⅝	74⅝	75	1,800	Murphy Co (G C)..No par	44⅞ May 4	79½ Aug 1	---- ----	---- ----
*106	----	*106	----	*106	----	106½	106½	*106	----	*106	----	10	5% preferred..100	102⅛ July 3	106½ Dec 2	---- ----	---- ----
19¾	20¼	19½	20	19½	20	19⅛	19⅝	x18⅝	19	18½	18⅞	14,500	Murray Corp of America..100	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
59⅜	59⅜	*58	59½	*58½	62	*58½	60	*58	60	*58	60	100	Myers F & E Bros..No par	43 Jan 2	62½ Nov 7	30 Jan	47½ Oct
17½	17⅝	17¼	17⅝	17	17½	16⅞	17⅛	16⅞	17	16¾	17	24,100	Nash Motors Co..No par	15 Aug 12	21⅞ Feb 19	11 Apr	19½ Jan
40½	40½	40½	42	40¾	40¾	40	40	*38¼	41⅞	40	40	160	Nashv Chat & St Louis..100	20½ May 4	47½ Oct 22	14 Mar	27½ Jan
17¾	18	17½	17⅝	17¼	17¾	17	17⅝	17⅛	17⅝	16⅞	17½	10,900	National Acme..1	12½ Apr 30	18⅜ Oct 7	4½ Mar	14⅝ Dec
14⅜	14¾	x13¼	13½	13	13½	13⅜	13¾	13¾	15	14⅝	15⅜	16,300	Nat Aviation Corp..No par	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
33⅞	34	33½	34	33⅛	33½	32⅞	33⅜	32½	33	32⅛	32⅝	14,900	National Biscuit..10	28¾ Oct 6	38¾ Jan 9	22¼ Apr	36⅜ Nov
*158½	160	160	160	161	161	*159½	161	161	161	*159½	160¾	310	7% cum pref..100	153 Jan 9	164 July 31	141½ Mar	158⅛ Dec
31⅛	31½	31½	32⅝	31⅝	32⅝	30¾	31¾	31	31⅜	30¾	31¼	17,700	Nat Cash Register..No par	21 Apr 30	32⅝ Nov 30	13½ Mar	23½ Dec
24¾	25⅛	24⅝	25	24½	24⅞	24½	24⅞	24¼	24⅝	24½	24⅞	19,100	Nat Dairy Prod..No par	21 Apr 30	28¼ July 7	12⅞ Mar	22⅛ Dec
*108¼	111¾	*108¼	110	*109½	110	*109½	110	*109½	110	109½	109½	30	7% pref class A..100	107¾ Oct 19	112¾ Mar 2	108 Sept	113¼ Nov
108	108	108	108	*107¼	108	108	108	108	108	*107½	108	60	7% pref class B..100	107¼ Nov 27	112 June 4	x106 Sept	108 Aug
21½	21⅞	21½	22¼	21⅛	21⅞	20⅜	21¼	20⅜	20¾	20½	20¾	5,600	‡ Nat Depart Stores..No par	10 Apr 28	24¼ Nov 18	1½ Mar	4⅝ Jan
31⅜	31⅞	31⅛	31⅞	31	31¼	30⅜	31	30⅝	31¼	30½	31	29,200	Nat Distil Prod..No par	25⅝ June 11	33⅜ Mar 6	23⅛ May	34½ Nov
*31½	32⅛	32¼	82¼	32⅝	33½	33⅛	33⅛	*30½	33	*30½	32⅝	500	Nat Enam & Stamping..No par	28 Oct 5	37⅞ Apr 14	21 May	32½ July
35¼	35⅜	35⅜	36½	36	36½	35¾	36½	x35¼	35½	35¼	35½	9,800	National Lead..10	26⅜ June 30	36½ Nov 30	---- ----	---- ----
*163½	170	*163½	170	165¼	165¼	*165	170	*165¾	170	168	168	200	Preferred A..100	155 Oct 29	168 Mar 17	150 Jan	162½ May
*143	147	*142	147	146	146	*142	150	146	146	*143	146	50	Preferred B..100	137¾ Jan 21	147 Nov 16	121⅝ Jan	140½ July
12⅛	12½	12⅛	12⅜	11⅞	12¼	11⅜	11⅞	11½	11⅝	11½	11¾	21,300	National Power & Lt..No par	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1½	1¾	1¾	1¾	1½	1¾	1¾	1¾	*1½	1¾	*1½	1⅞	700	Nat Rys of Mex 1st 4% pf..100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
*¾	⅞	¾	¾	¾	⅞	¾	⅞	*¾	⅞	*¾	⅞	1,100	2d preferred..100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
76	76¼	74¾	76	75⅜	75⅝	75¼	76	75⅜	77⅜	77¼	78	15,300	National Steel Corp..25	57¼ Apr 29	78 Dec 4	40⅜ Mar	83¾ Nov
*68	69	*68	70	68½	68½	67¼	68	67	67¾	68	68	900	National Supply of Del..25	19⅞ Jan 2	75½ Nov 7	9 Mar	20⅞ Aug
125	125	*123½	125	125	125½	125	126	125	125	*125½	126	2,400	Preferred..100	74⅛ Jan 6	127½ Nov 6	36 Mar	77⅜ Aug
11¼	11¼	11	11⅛	11	11	10⅝	10⅝	10⅝	10⅝	10⅝	11	2,100	National Tea Co..No par	7⅞ July 10	12¼ Nov 10	x8¼ Mar	11⅝ Jan
12½	12½	12⅜	13	12⅝	12⅝	12¼	12¾	12½	12½	12⅝	12⅞	4,000	Natomas Co..No par	10¼ June 18	13¼ Jan 24	7½ Jan	13⅛ Dec
*56	59⅜	57⅛	58	58	58½	57½	57½	*57	58	57	57	1,000	Neisner Bros..No par	32¾ Apr 29	60 Nov 24	21¼ June	41¾ Oct
*60	62½	62½	62½	*60	62¾	*60	62¾	*60	61¼	*60	61¾	200	Newberry Co (J J)..No par	41 Apr 15	64¼ Nov 9	43½ Jan	61¼ Dec
*108	110	*108	110	108	108	*108	110	*108	110	*108	110	10	5% pref series A..100	104½ Apr 7	110 Nov 23	---- ----	---- ----
*22	28¾	*22	28	*22	27¾	*22	27¾	*22	27¾	*22	27¾	------	‡ New Orl Tex & Mex..100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
27½	28¼	27	28	28	30¼	29⅜	31⅝	30½	31½	31	32⅜	64,400	Newport Industries..1	9 Apr 30	32⅜ Dec 4	4⅜ Mar	10⅞ Dec
*77½	79½	x77	77	74	75½	73¾	75	74	76	74½	74½	3,100	N Y Air Brake..No par	32½ Jan 8	82 Nov 17	18½ Mar	36½ Nov
44⅝	45½	43¾	44¾	43⅜	44⅝	42½	44	42¾	43¾	43	44	58,300	New York Central..No par	27¾ Jan 2	49⅝ Oct 13	12¼ Mar	29¾ Dec
44½	45¼	44¾	45¼	44½	45	41½	43	41⅞	41⅞	41½	43	3,200	N Y Chic & St Louis Co..100	17¾ Jan 2	53⅛ Oct 5	6 Mar	19 Dec
84	84¾	84	84¾	83	84¾	82½	84¼	81¾	82	82	82½	3,800	Preferred series A..100	36½ Jan 2	95 Sept 29	9⅞ Mar	39 Dec
10¾	12½	12¾	15	10¼	13	11	11¾	11½	12⅜	11	12⅜	10,530	New York Dock..100	3⅛ July 7	15 Nov 30	2 Mar	6¼ Dec
27	27¾	24½	29¼	22⅛	25¾	22¾	24	23¼	26	25¼	26	13,000	Preferred..100	10¼ May 16	29¼ Nov 30	4 Mar	16⅞ Dec
*130¾	134	*131	133⅞	*132	134	132	132	134	134	135	136	50	N Y & Harlem..50	119 Jan 6	150 Oct 5	112 Mar	139 June
*120	160	*120	160	*120	160	*120	160	*120	160	*120	160	------	10% non-cum pref..50	125 Jan 20	138 Sept 14	114¼ Mar	114¼ Mar
1⅝	1¾	1¾	1⅞	1¾	1¾	1⅝	1¾	1½	1¾	1⅝	1⅝	12,000	‡ N Y Investors Inc..No par	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
----	----	*96	----	*96	----	*96	----	*96	----	*96	----	------	N Y Lacka & Western..100	90 Jan 10	99¼ Sept 5	96 Nov	99 May
3⅛	4	3¾	4	3⅞	4⅛	4⅛	5¼	5⅛	5½	5	5⅜	38,500	‡ N Y N H & Hartford..100	3 Apr 24	5⅝ Feb 6	2⅞ Oct	8½ Jan
10½	10¾	10¼	10⅜	10⅜	11⅝	11⅞	14⅝	14	14¾	13¾	14⅜	51,100	Conv preferred..100	7⅜ Apr 28	14¾ Dec 3	5⅝ Oct	16⅝ Aug
5¼	5¼	4¾	4¾	4¾	4¾	5⅛	5⅝	5	5¼	5¼	5¼	2,500	N Y Ontario & Western..100	4 July 9	7½ Feb 24	2⅝ Mar	6½ Nov
4⅝	4⅞	4¾	4⅞	4⅞	5	4⅞	5	4⅞	4⅞	4⅞	5	4,900	N Y Railways pref..No par	2½ Jan 7	5⅜ Feb 24	⅛ Mar	3¾ Dec
12½	12⅞	12½	13¼	12⅝	13	12⅜	12⅞	12¾	13⅞	13	13¾	15,700	N Y Shipbldg Corp part stk..1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
*70	79	79	81	78	78	*78	82	81¾	82	*80	83	130	7% preferred..100	57 May 21	99 Sept 16	51 Oct	87 Jan
*98	101¾	*98	100	*95	100	*99	100	99	99	99	99	60	N Y Steam $6 pref..No par	83 Mar 17	104 Nov 16	69 June	92½ July
*106½	108½	108½	108½	108½	109	108½	108½	108	108	108½	109	160	$7 1st preferred..No par	93½ Apr 23	109¼ Aug 12	79 May	102⅛ Dec
*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	1½	1½	1⅞	1⅞	200	‡ Norfolk Southern..100	1⅛ Aug 27	2⅞ Jan 14	¾ Aug	2½ Dec
283½	283½	285	285	*284	286⅞	280	283½	280½	280½	284	284	1,000	Norfolk & Western..100	210 Jan 2	310½ Oct 30	158 Mar	218 Dec
110½	110½	110	110½	*110	111	*110	112	*110	112	*110	112	210	Adjust 4% pref..100	105 May 12	115 Oct 2	99 Jan	108 June
33⅛	33⅞	32	33¾	32	33⅛	31⅝	32⅝	x31⅜	31⅞	31	31¾	50,500	North American Co..No par	23⅛ Apr 30	35½ July 27	9 Mar	28 Nov
*54⅞	56½	54¾	55	54½	54½	54½	54½	54¾	55	54¾	54¾	800	Preferred..50	52¾ Feb 6	59 June 9	35½ Mar	55 Dec
11	11⅜	10¾	11¼	10¾	11½	11⅛	12⅛	12	12¾	12⅛	13⅛	195,700	North Amer Aviation..1	6⅝ Jan 6	13⅛ Dec 4	2 Mar	7⅜ Dec
*102	102½	102½	102½	*102¼	103	102⅝	102⅝	103	103	*102¾	103	400	No Amer Edison pref..No par	98 Jan 2	106½ July 21	57 Jan	102 Nov
*110½	----	*100½	104	*100½	104	102	102	*102¼	103½	103	103	100	North Central..50	97½ Apr 7	103 Nov 4	86½ Mar	99 Aug
26⅝	27⅝	26¼	27	25⅞	26⅝	25¾	26¾	25⅞	26⅝	26	26⅞	26,600	Northern Pacific..100	23⅞ July 7	36¾ Feb 20	13⅛ Mar	25¼ Dec
*52½	53	53	53	*53½	54	*53½	54	*53¼	54	54	54	20	Northwestern Telegraph..50	50 Aug 18	57 Mar 24	35⅞ Jan	52½ Dec
3¾	3⅞	3¾	3⅞	3⅝	3¾	3⅜	3¾	3½	3¾	3⅝	3¾	5,600	Norwalk Tire & Rubb..No par	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
29¼	30	30	32	31⅞	31⅞	*30	31½	30	30	*26½	31⅜	150	Preferred..50	19 Aug 28	32 Nov 30	x20 Mar	32½ Jan
14⅜	14⅝	14⅜	14¾	14¼	14⅝	14¼	14⅝	14⅜	14⅝	14½	15½	90,300	Ohio Oil Co..No par	12⅛ Aug 25	17½ Jan 15	9¼ Mar	14¼ Dec
45	45⅛	45	45½	45	45¾	44¾	44¾	44	45	*44	44½	1,200	Oliver Farm Eq new..No par	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

For footnotes see page 3580.

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Sat. Nov. 28 Low	Sat. Nov. 28 High	Mon. Nov. 30 Low	Mon. Nov. 30 High	Tues. Dec. 1 Low	Tues. Dec. 1 High	Wed. Dec. 2 Low	Wed. Dec. 2 High	Thurs. Dec. 3 Low	Thurs. Dec. 3 High	Fri. Dec. 4 Low	Fri. Dec. 4 High	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 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
20⅜	20⅝	19¾	20½	19½	20¼	19¼	19⅞	19⅛	19¾	19⅛	19¾	10,500	OmnibusCorp(The) v t c No par	17 July 7	25⅛ Mar 30	3½ July	20¾ Dec
*107	110½	*107	110½	*107	114⅝	*107	110½	*107	110½	*107	110½	------	Preferred A 100	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
18¼	19	18⅜	18¾	18½	18½	18	18	17½	17⅞	17¼	17⅞	2,400	Oppenheim Coll & Co No par	8 Jan 2	19⅝ Nov 17	4¾ Apr	11⅝ Nov
36	36⅛	36	36⅛	36	36¼	35½	36⅜	35¾	36	35¾	36	6,500	Otis Elevator No par	24¼ Apr 27	39¾ Nov 9	11⅛ Apr	26⅝ Dec
*129	130	130	130	*130¼	131	*130¼	131	*130¼	131	131	131	50	Preferred 100	123 Jan 2	136 June 12	106 Jan	125 July
16½	16⅞	16	16½	15¾	16½	15⅝	16½	15⅞	17⅛	16½	17⅛	24,400	Otis Steel No par	12½ July 2	20¾ Mar 2	4¼ Mar	17⅝ Sept
115	116	*115½	116	116	117⅛	116½	116½	117½	118	119	120	1,700	Prior preferred 100	70 July 7	120¾ Nov 7	22¾ Jan	92 Dec
*62⅛	74	*60⅛	74	*63	71	*65	70	*65	70	*65	70	------	Outlet Co No par	47 Jan 7	70 Nov 25	38 Mar	55 Dec
*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	------	Preferred 100	114 July 22	114 July 22	114½ Mar	115½ Mar
157½	160	161	162¾	160	160½	157	150	157½	159¾	*157	159¾	3,500	Owens-Illinois Glass Co 25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
20¾	21⅜	20½	20⅞	20½	20⅞	20¼	20⅝	20½	21	20⅝	20⅞	9,600	Pacific Amer Fisheries Inc 5	13 July 8	21⅜ Nov 28	14 Aug	17¾ Nov
10¼	10⅝	10⅝	11	10¾	12	12¼	13⅛	12⅞	14¼	13¾	15	9,540	Pacific Coast 10	3½ Jan 2	15 Dec 4	1 Mar	3⅞ Dec
25	25	24½	25	25	29	28¾	31	30	32½	29	31¾	3,310	1st preferred No par	8¼ July 8	32½ Dec 3	3½ Apr	10 Dec
22	22	21¼	22½	22¼	24½	25	28	26⅝	29⅞	26¼	28⅞	8,050	2d preferred No par	4¼ Jan 3	29⅞ Dec 3	1 Mar	5⅜ Dec
36¾	37¼	36¾	37¼	36¼	36½	36¼	36½	36⅛	36½	x34¼	34¼	2,200	Pacific Finance Corp (Cal) 10	34 Nov 4	39⅝ Nov 10	---- ----	---- ----
37½	38	37¾	38¾	38⅛	39	38⅛	39	38½	38½	37⅞	38¾	9,000	Pacific Gas & Electric 25	30¾ Jan 11	41 July 20	13⅛ Mar	31⅝ Dec
49⅞	49⅞	49½	50	48⅝	49	*48⅝	49	48½	48½	48½	49	1,800	Pacific Ltg Corp No par	47⅝ Apr 30	58¾ July 22	19 Mar	56 Nov
36½	36⅞	36½	37	37	37½	37⅛	38¼	37	37¼	37¼	37½	6,000	Pacific Mills No par	14¼ May 15	38¼ Dec 2	12 June	21 Jan
*149	150¼	149	149	149	149	149	149	*148	150¼	150¼	152	150	Pacific Telep & Teleg 100	118 Jan 3	152 Dec 4	70 Jan	123 Dec
*150	152	150	150½	149½	149½	*150	151	150	150	*149¾	----	140	6% preferred 100	140 Jan 8	152 July 16	111½ Jan	142½ Dec
18⅜	18½	18	18¼	*18	18¼	17⅞	18¾	18	18½	x18	18½	4,100	Pac Western Oil Corp No par	11¾ Apr 30	18⅞ Nov 10	6¾ July	14 Dec
11½	11¾	11½	11¾	11¼	11⅝	11	11¼	11	11⅛	11	11¼	66,600	Packard Motor Car No par	6⅞ Jan 2	13⅝ Oct 7	3½ Mar	7½ Dec
13½	13½	13½	13⅞	13½	13½	13⅜	13½	13½	14¼	x13¼	13⅜	2,700	Pan-Amer Petrol & Transp 5	12¼ Aug 4	20⅝ Jan 9	10¾ Jan	21 Dec
2⅞	3	3	3	2¾	3	2⅞	2⅞	2¾	2¾	2⅞	3⅜	6,500	Panhandle Prod & Ref No par	1⅜ Jan 7	4¼ Apr 6	½ June	1⅞ Dec
62	62¾	62	62½	*57	60	58	58	56¼	58	58	64½	440	8% conv preferred 100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
*75	79	77	77½	76¾	77	75	75	74½	74½	*73	75	800	Paraffine Co Inc No par	67 Apr 28	97½ Feb 13	71⅛ Dec	80⅞ Dec
21⅜	22⅜	21	21⅝	21	21⅞	20¾	21½	20¾	21⅞	21¼	21⅞	122,700	Paramount Pictures Inc 1	7⅛ Aug 22	22⅞ Nov 17	8 Aug	12 Sept
155	161	154	156½	156	159½	152	156	154½	161¼	158¼	161½	8,700	1st preferred 100	59 June 3	163¾ Nov 17	67 Nov	101¾ Sept
19⅝	20¼	19	19½	19⅛	19⅞	18¾	19½	18¾	20	19¼	19⅞	18,400	2d preferred 10	8⅛ Aug 19	20⅝ Nov 17	9¼ Aug	14¼ Sept
34	34	*33⅛	34	*33	34	32¾	33	33½	33½	33½	33½	600	Park-Tilford Inc 1	17½ Jan 13	35¼ Nov 16	11 May	21⅝ Nov
3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	4	3¾	3⅞	3¾	3⅞	6,400	Park Utah C M 1	2¾ July 7	5¼ Jan 23	2¼ Mar	6 Apr
46	46	45¾	45¾	*45	46⅛	*45	46	45	45½	44½	44¾	1,000	Parke Davis & Co No par	40¾ May 4	47¼ Mar 10	---- ----	---- ----
28⅜	28⅜	28⅛	28⅛	28⅛	28¼	28⅛	28⅛	28¼	28⅜	28¼	28¼	1,800	Parker Rust Proof Co 2.50	23 Apr 28	32½ Nov 5	---- ----	---- ----
6½	6¾	6½	6¾	6⅜	6½	6¼	6⅜	6⅜	6⅝	6½	6⅝	4,100	Parmelee Transporta'n No par	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
8⅜	8½	8¼	8⅜	8¼	8⅞	8⅜	10	9½	10½	9½	9⅞	50,600	Pathe Film Corp No par	6⅝ June 20	11⅞ Apr 2	4⅞ Oct	8¼ Dec
15½	15½	15⅞	16½	15⅜	16½	15	15½	14⅞	15¼	14¾	15⅛	12,300	Patino Mines & Enterpr No Par	10⅛ May 20	17½ Nov 7	8¼ Feb	15 May
3⅝	3⅝	3⅜	3½	3¼	3½	3¼	3⅜	3⅛	3⅜	3¼	3⅜	8,200	Peerless Corp 3	1⅛ Jan 2	3⅝ Nov 27	¾ July	1¾ Nov
64	64	*61¾	63½	62¼	62¼	*62½	63¼	63¼	63½	*63	64½	500	Penick & Ford No par	60 Aug 17	73 Feb 21	64½ Feb	81 July
110¾	112	110¾	112½	110¾	111½	109	110	x104	104¼	104	104½	4,200	Penney (J C) No par	69 Mar 13	112½ Nov 30	57¼ Apr	84¾ Sept
*4½	4¾	4⅝	5	4¾	5⅛	4¾	5⅜	5	5½	4⅝	5¼	6,000	Penn Coal & Coke Corp 10	3⅛ June 23	6⅞ Jan 28	2¼ Mar	6½ Aug
7⅜	8	7⅝	7⅞	7¾	8½	8⅜	8⅞	8½	8¾	8	8⅝	33,800	Penn-Dixie Cement No par	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
67	67½	67⅞	67⅞	69¼	72	72	74	72	72	70	73	3,400	Preferred series A 100	28¾ Jan 2	74 Dec 2	18 Mar	30¾ Nov
20⅜	20⅜	20	20⅜	20¼	20½	*19½	20½	*19	20	*18	19½	1,000	Penn Gl Sand Corp v t c No par	17 June 30	27¾ July 17	---- ----	---- ----
41¼	41⅝	41	41¾	41	41½	40½	41⅜	40⅝	41¼	40¾	41½	29,100	Pennsylvania 50	28¼ Apr 29	45 Oct 19	17¼ Mar	32½ Dec
58	58	*56	57½	58	58	57½	57½	*56¼	57½	56	57½	900	Peoples Drug Stores No par	30 Feb 19	59½ Nov 12	30 Feb	39⅝ Apr
*112	114	*112	114	*112	114	111	112	*110⅜	112	*110⅜	112	50	Preferred 100	110 Mar 5	116¾ June 9	108⅜ Oct	116¾ Mar
51½	53	51	52½	51⅛	52½	50	51¼	49⅝	50¼	49½	50	5,100	People's G L & C (Chic) 100	38 Apr 27	58 Oct 24	17¾ Mar	43½ Aug
*4¾	6	4¾	4¾	*4⅝	6	*4⅝	6	*4¾	5⅞	*4¾	6	100	Peoria & Eastern 100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
39⅛	39⅞	39½	39½	*39	39⅞	38½	38⅞	*36½	39¼	39¼	39¼	600	Pere Marquette 100	25⅛ Apr 28	46½ Aug 10	9¼ Mar	34½ Nov
*105	107	108	108	*107	108	*107	108½	*104	108½	106½	106½	200	Prior preferred 100	64½ Jan 3	112 Nov 18	16½ Mar	64¾ Dec
85	85	*84	85	85	85⅛	84	86	84	84	82½	84½	1,100	Preferred 100	56 Jan 6	89 Oct 16	13 Mar	54 Dec
*25	26½	*24½	26¼	*24½	26½	*24½	26⅜	*24½	25¾	*24½	26	------	Pet Milk No par	16 Jan 13	31 Nov 9	13½ Oct	19⅜ May
15¼	15½	15⅛	15¼	14¾	15¼	15	16⅜	15¾	16¼	16⅜	17	26,700	Petroleum Corp of Am 5	12⅜ June 2	18 Feb 5	7⅝ Mar	14 Dec
11⅝	11⅝	11½	11¾	11⅝	11⅞	11½	11⅞	11⅞	12	11¾	11⅞	5,900	Pfeiffer Brewing Co No par	10⅛ June 30	19⅛ Mar 4	11 Oct	19¼ Dec
55⅜	55¾	54½	55¾	54⅜	55¼	53½	54¾	53⅜	54½	53	54½	20,500	Phelps-Dodge Corp 25	25⅝ Jan 7	55¾ Nov 28	12¾ Mar	28⅛ Dec
53¼	53¼	52⅞	53	*52	53	52½	53	53¼	53¼	53½	53½	700	Philadelphia Co 6% pref 50	45½ Jan 3	54⅝ Aug 19	23 Feb	45⅛ July
*98	100½	a99	99	100½	100½	100	100	*97	100	*97	100	300	$6 preferred No par	81⅛ Jan 7	102½ Oct 19	38½ Mar	85¼ Nov
7	7	7⅞	9	7	8⅛	7	8⅜	7½	8	7⅝	7¾	5,030	‡ Phila Rapid Tran Co 50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
13⅛	14	14	14⅞	13½	14⅝	13½	15⅞	14	15⅜	14	14¾	7,230	7% preferred 50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
2⅛	2¼	2¼	2⅜	2⅜	2⅝	2½	2¾	2¼	2½	2¼	2⅜	17,400	Phila & Read C & I No par	1½ July 7	3⅝ Jan 13	1¾ Mar	4⅜ Jan
79¼	80	78⅛	79	76¾	78	75¼	76¾	76	77	76	76	6,000	Phillip Morris & Co Ltd 10	66 Mar 13	101¾ July 24	35¼ Mar	x68⅝ Dec
*13½	15	*13½	14½	*14¼	14½	14½	14½	*14	14½	14½	15	300	Phillips Jones Corp No par	7¾ Apr 29	16 Nov 12	5½ Mar	14¾ Dec
*86	87¼	87	87	87¼	87¼	*86	87¾	87¼	87¼	*85	87¼	120	7% preferred 100	68 May 29	88 Mar 5	53½ Apr	85 Dec
46¼	46⅝	45⅛	46½	45⅝	46⅜	45¼	46	45¼	46	46	47	23,200	Phillips Petroleum No par	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
10½	10½	10½	11½	11¼	11⅝	*10⅝	11⅛	10¾	10¾	11	11	2,200	Phoenix Hosiery 5	5½ July 3	11⅝ Dec 1	3 Mar	10¼ Dec
74	74½	74	76⅞	74	74½	75	77	77½	78	78	78	330	Preferred 100	70 July 13	84 Feb 21	50 July	78½ Nov
*12	12⅞	12	12	12¼	12¼	*11⅞	12¼	12⅛	12⅜	12½	13½	3,400	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
2¼	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2⅜	2⅜	2½	31,400	Pierce Petroleum No par	1½ Jan 2	3 Oct 2	⅝ July	1¾ Dec
30	30	*30	30¼	29⅝	30	28¾	29⅝	*29¼	29¾	29½	29¾	1,700	Pillsbury Flour Mills 25	28¾ Dec 2	37¼ Jan 6	31 Apr	38 Nov
*54	58	54⅛	58	*55⅛	58½	*54	58	*50	57	*50	57	80	Pirelli Co of Italy "Am shares"	50 Jan 4	62⅛ Aug 26	65⅝ Aug	76½ Jan
12⅝	12⅞	13	14½	14	14⅞	15	15¾	15	15⅝	14½	15	21,700	Pittsburgh Coal of Pa 100	7⅛ June 8	15¾ Dec 2	7 Mar	12⅞ Aug
56¼	57	57	65	64	68	*63	67¾	*62¼	66	*61	65	2,500	Preferred 100	35½ Apr 28	68 Dec 1	26¼ June	44¾ Aug
*174¼	----	*186	----	*187½	----	*174¼	----	*187	----	*187	----	------	Pitts Ft W & Chic pref 100	176 Feb 3	187 Oct 31	172 Feb	180 Aug
12⅜	12⅞	12⅜	12¾	12	12½	11⅞	12⅜	12	12¼	12¼	12½	12,400	Pittsb Screw & Bolt No par	7½ Apr 30	13½ Nov 16	5½ Mar	10 Dec
94½	95½	95	96	95	95½	94½	95	94⅞	95⅞	95½	96	1,960	Pitts Steel 7% cum pref 100	49 Jan 2	96 Nov 30	22⅛ Mar	55 Oct
2⅞	3	2⅞	3⅛	3	3⅜	3⅜	3⅝	3½	3⅝	3⅜	3½	7,500	Pitts Term Coal Corp 1	1¼ May 4	3⅝ Dec 2	1 Mar	2⅜ Nov
24½	24½	24	25	25½	27	26	28½	27	27	27	27½	1,430	6% preferred 100	14 June 20	28½ Dec 2	10¼ Apr	16½ Dec
3½	3⅝	3⅝	3¾	3½	3⅝	3¼	3⅝	3⅜	3½	3⅜	3⅝	9,900	Pittsburgh United 25	2⅝ Oct 30	9½ Apr 11	1¼ Mar	3½ Sept
107¾	108	*107	109	108	108	105	105	105	106	106	106	340	Preferred 100	58⅛ Jan 7	112¼ Nov 6	24½ Apr	62 Nov
35½	35½	34¾	35¼	34⅝	34⅞	34	34½	34	35	34⅛	34⅛	280	Pittsburgh & West Va 100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
*2¼	2½	2¼	2¼	2½	2⅞	2⅜	2¾	2⅜	2½	2½	2½	4,600	Pittston Co (The) No par	1½ Apr 24	3¾ Feb 6	1 Mar	2⅜ Aug
19¾	20	19¾	20⅛	19⅞	20¼	20	20¾	20⅛	20¾	20⅞	21½	36,300	Plymouth Oil Co 5	11⅞ Jan 6	21½ Dec 4	6½ Mar	13 Dec
*21	22½	*20⅛	22	22	22	*20¼	22½	*20	22½	*20	22½	100	Pond Creek Pocahon No par	20 May 18	26½ Mar 3	---- ----	---- ----
26	26½	25⅞	26⅜	25⅜	26⅜	24⅞	25½	25¼	27¼	27¼	28¼	17,200	Poor & Co class B No par	12 Jan 2	28¼ Dec 4	6⅛ Mar	12¾ Nov
7⅜	7½	7½	7½	*7½	7⅞	7¾	7¾	7½	7½	7½	7½	900	Porto Ric-Am Tob cl A No par	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
*2¼	2⅜	2¼	2⅜	*2⅜	2½	2⅜	2⅜	2½	2½	2½	2⅝	1,900	Class B No par	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
10½	10⅝	10¼	10½	10	10¼	10⅛	12¾	12⅛	13⅛	10⅝	12⅝	34,200	‡ Postal Tel & Cable 7% pf 100	6¾ May 21	13⅛ Dec 3	4⅜ June	16⅝ Jan
24¼	24¾	23⅞	24⅜	23½	24⅛	23¼	24⅛	23½	24⅞	23⅞	24⅝	27,400	Pressed Steel Car Co Inc 1	17½ Oct 23	24⅞ Dec 3	---- ----	---- ----
24¼	24¼	24¼	24¼	23½	23¾	23¼	24	23⅜	24½	24	24½	2,700	5% conv 1st pref 5	17¾ Oct 27	24½ Dec 3	---- ----	---- ----
64¾	66½	65¼	65½	65½	65⅝	64	65⅛	65	65½	65½	65⅞	3,300	5% conv 2d pref 50	57½ Oct 23	70⅜ Nov 9	---- ----	---- ----
52⅝	52¾	52½	52¾	52½	53¾	52½	52⅞	52⅜	53⅜	53⅛	53⅞	5,900	Procter & Gamble No par	40¼ May 12	54½ Nov 13	42⅜ Jan	53¾ July
*115⅞	117¼	*115⅞	117¼	117¼	117¼	116⅝	116⅝	116⅝	117¼	116½	117¼	200	5% pf (ser of Feb 1 '29) 100	116½ Nov 27	122½ Feb 26	115 Jan	121 Nov
48	49	49⅛	50½	49⅛	50⅜	48⅝	49⅜	48⅝	49	48¾	49⅜	25,700	Pub Serv Corp of N J No par	39 Apr 29	50½ Nov 30	20⅜ Mar	46¾ Nov
*106½	107½	105⅞	106½	*105	106¾	*104¼	106¾	106⅜	106¾	*104½	106½	500	$5 preferred No par	103½ Feb 21	113 July 15	62⅜ Feb	104½ Dec
*121¼	122	121¼	121¼	*121¼	122	121¼	121⅞	121¼	121¼	*118½	122¼	600	6% preferred 100	113⅛ Apr 3	130 July 14	73 Mar	117 Dec
*136½	139	*135⅝	138½	*135	138	*134¼	138½	*136½	138	*136½	138	------	7% preferred 100	128 Apr 4	144½ July 14	85⅛ Mar	132 Dec
152¾	152¾	*150¾	155	*150½	155	*150½	152¾	*150½	152¾	152⅝	152⅝	200	8% preferred 100	146 Apr 14	164 July 14	100 Mar	148 Dec
113⅛	113⅛	*112½	113¼	*112⅞	113¼	112½	112⅞	*113¼	114	113¼	113¼	600	Pub Ser El & Gas pf $5 No par	112 Jan 7	114 Apr 1	99 Jan	113 July
59¾	60⅞	60½	61	60	61¼	60	60½	60½	63½	62¼	63¾	24,900	Pullman Inc No par	36⅞ Jan 2	65⅜ Oct 8	29½ Oct	52⅞ Jan
18	18½	17¾	18¼	17⅝	18	17⅜	17¾	17½	17⅞	17¾	19	48,600	Pure Oil (The) No par	16 Aug 21	24⅞ Mar 20	5⅞ Mar	17 Dec
*107	110	110	110	110	110¾	109⅛	111	*109½	111	109½	109½	220	8% conv preferred 100	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
98½	98½	98½	98½	98⅜	98½	98½	98½	*98⅜	99	99	99	1,100	6% preferred 100	91¼ May 4	117½ Mar 27	65 June	103 Dec
18⅞	19	18⅞	19	18⅞	19⅛	18	19	18	18⅜	18¼	18½	9,800	Purity Bakeries No par	9⅝ May 9	20½ Nov 16	8¾ Feb	17¾ Oct
*18¼	18⅞	*18	18½	*18⅛	18⅜	18	18	*18	18¼	18¼	18¼	200	Quaker State Oil Ref Corp 10	16⅛ Oct 2	19¼ Oct 27	---- ----	---- ----
11⅞	12⅛	11⅝	12	11⅝	12⅛	11¼	11¾	11½	12	11½	11⅞	128,800	Radio Corp of Amer No par	9¾ May 12	14¼ Jan 17	4 Mar	13⅜ Dec
*95	----	*95	----	*95	----	*90	----	*95	----	*95	----	------	Preferred B No par	83½ Jan 2	108½ June 18	35¼ Mar	92 Dec
76¾	77	76½	77	76⅜	77¼	75	77	75⅞	76⅞	76⅛	77	3,300	$3.50 conv 1st pref No par	68½ Apr 28	80 July 15	---- ----	---- ----
8	8¼	7¾	8⅛	7⅝	8	7⅝	7⅞	7¾	8¾	8⅜	8⅝	56,900	‡ Radio-Keith-Orph No par	5 Jan 2	10⅞ Nov 17	1¼ Mar	6 Oct
36¾	37	36½	36½	36⅞	37⅛	37	37⅛	36¾	37½	36¼	36⅝	4,200	Raybestos Manhattan No par	28⅞ Jan 6	38⅜ Nov 14	16½ Mar	30¼ Dec
46	46	*44½	44⅞	44¼	44¼	42	43	*44	45	44	44	500	Reading 50	35½ Jan 3	50¾ Oct 3	29⅞ Mar	43⅛ Jan
*49¼	50	*49¼	50	*49	50	*49	50	50	50	*49½	50	100	1st preferred 50	39 Jan 7	50 Dec 3	36 Apr	43⅛ Nov
*45¼	46¾	47	47	*45	47	*45	47	*45	46¾	*45	46⅞	200	2d preferred 50	37 Jan 4	47 Nov 30	33 Apr	38 Dec
13¼	13½	13⅝	14¼	13¾	14¾	13½	14	13¾	13¾	*12¾	13⅝	2,800	Real Silk Hosiery 5	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
*89	92	93	93	96	98½	95½	97	95⅛	95¾	94¾	95⅛	370	Preferred 100	65⅛ Oct 13	98½ Dec 1	20⅛ Apr	72 Nov
*2¾	2⅞	2¾	2⅞	3	3¼	3¼	4	3⅝	3¾	3⅝	3⅞	11,800	Reis (Robt) & Co No par	1⅞ Apr 28	4 Dec 2	1 Mar	3 Oct
*22	24½	24½	24½	25⅜	26	31	31	*25½	31½	*26	31½	400	1st preferred 100	12⅝ May 7	31 Dec 2	8 Mar	18 Nov
21¾	21¾	21¾	22¼	22¼	23	21	21⅞	20⅞	21¼	20¾	21¼	3,700	Reliable Stores Corp No par	16 Aug 21	24⅛ Nov 17	---- ----	---- ----
22⅞	23⅝	22⅝	23¼	22⅜	23	22¼	22¾	22⅜	22¾	22½	22¾	17,000	Remington-Rand 1	17½ Aug 21	25 Nov 18	7 June	20¾ Dec
86¾	87	86¾	86¾	85	87¼	*85¼	87¼	*85½	87	85¾	85¾	800	Preferred with warrants 25	85 Dec 1	90½ Nov 7	---- ----	---- ----
*100	117	*107	110	*105	108	108	108	*106	110	*106	110	40	Rensselaer & Sar RR Co 100	99⅛ Sept 2	114 Apr 15	98½ June	110 Mar
5	5⅛	5	5⅛	5	5¼	5	5⅛	5	5⅛	5⅛	5⅛	28,100	Reo Motor Car 5	4⅛ July 8	8¼ Mar 25	2¼ Mar	5⅝ Dec
25⅛	25⅝	24½	25½	24⅝	25⅜	24⅝	26⅜	25⅞	27⅜	26⅝	27¾	186,800	Republic Steel Corp No par	16⅞ Apr 30	27¾ Dec 4	9 Mar	20¾ Nov
*122⅛	123½	122¾	123	123	123¾	122¾	123⅜	122⅛	124¾	120½	122¾	4,500	6% conv preferred 100	77 May 4	124¾ Dec 3	28⅝ Mar	97 Nov
*101	101½	*100⅞	101½	101	101½	101⅜	101⅜	100¾	100¾	100½	102½	1,100	6% conv prior pref ser A 100	78¼ May 4	104¼ Oct 1	78½ Oct	95½ Nov
29⅞	30⅞	30	30¼	30	30¼	29⅛	30	29½	30½	29¾	30⅜	8,400	Revere Copper & Brass 5	10 Apr 20	30⅞ Nov 28	5½ Apr	16 Dec
62½	63	*61	63	63	63	62½	63	*62½	63½	*62¼	63½	900	Class A 10	24¼ June 9	63 Nov 28	13 Apr	37⅛ Nov
127⅛	127⅛	129	130	130	130	130	130	x126	126	126	127	640	Preferred 100	90 Apr 28	138 Oct 1	75 Apr	115 Nov
*95	98	*95	98	*95	98	*95¼	98	*95¼	96	*95¼	96	------	5¼% preferred 100	97¾ Nov 24	98 Nov 23	---- ----	---- ----
26¾	27	26⅝	27¼	27¼	28¼	27½	28¼	27½	27¾	27½	27¾	3,900	Reynolds Metals Co No par	22½ May 25	34 Feb 5	17½ Apr	32 Dec
*110	115	*110	115	*110	115	*110	115	*110	115	*110	115	------	5½% conv pref 100	105 Apr 25	117 Jan 13	101 June	113¼ Dec
33⅜	33⅝	x33⅛	33¾	33¼	33¾	33	33¾	33	33	32¾	32¾	2,600	Reynolds Spring new 1	25 July 3	36¼ Nov 18	---- ----	---- ----
58⅞	59⅞	59⅛	59¾	59¼	59¾	58⅝	59⅝	59	59¼	59	59⅛	9,500	Reynolds (R J) Tob class B 10	50 Apr 29	60½ Nov 17	43⅛ Mar	58⅝ Nov
64½	64½	*60	67	*60	67	*60	67	*60	67	*60	67	100	Class A 10	58⅞ Sept 16	65⅝ Feb 10	55¼ Apr	67 Nov
*9½	11	10⅛	10⅛	*10¼	11	*9¾	11	*9½	11	10	10	200	Rhine Westphalia El & Pow	8¾ Nov 23	13⅝ Jan 9	11½ Dec	13½ Mar
27⅛	27⅛	27½	27½	27	27	27	27	*26	27¼	*25	27	600	Ritter Dental Mfg No par	19½ Feb 2	35 Mar 10	5¼ Mar	20½ De

For footnotes see page 3580.

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Saturday Nov. 28	Monday Nov. 30	Tuesday Dec. 1	Wednesday Dec 2	Thursday Dec. 3	Friday Dec. 4	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											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	per share
*60¼ 62¼	62¼ 62¾	*60¼ 63	*60 62	*58½ 60½	61 61	400	Roan Antelope Copper Mines	32 Jan 3	65 Nov 5	21⅞ Feb	33 Dec
105 105	107 107	107 109⅜	106 106	*101 107	x105 107	1,400	Ruber'dCo(The)capstk No par	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
7 7	*6½ 7	*6½ 7½	7½ 7½	*6½ 7½	*7¼ 7⅜	200	Rutland RR 7% pref 100	5⅜ June 1	10½ Feb 19	3 Apr	10 Dec
43 43¼	42 43¼	41½ 41¾	41 41¾	41¾ 42½	41 42	7,600	St Joseph Lead 10	22 July 7	43¼ Nov 28	10¼ Mar	25¾ Dec
2 2	1⅞ 2	2 2⅛	2¼ 2¾	2½ 2⅝	2⅝ 2¾	13,600	‡ St Louis-San Francisco 100	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
4⅝ 4¾	4½ 4½	4½ 5	4⅝ 5⅝	5⅛ 5⅜	4⅞ 5¼	17,000	1st preferred 100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
13 13	*12⅛ 13	*9½ 13	10⅝ 13	*10½ 13	10⅝ 10⅝	130	‡ St Louis Southwestern 100	7⅞ Jan 2	15 Oct 13	6 Apr	14 Jan
*26 35	*27½ 35	*27 35	*30 35	*26 30	*22 25	----	Preferred 100	18 Jan 24	37 Oct 24	12 Mar	23½ Nov
47⅞ 48⅞	x45½ 46½	45¼ 46⅜	43⅜ 45⅛	44 44½	44 44⅞	10,600	Safeway Stores No par	27 July 29	49⅝ Nov 18	31⅝ Dec	46 Jan
*112½ 113	112 112½	113 113	*111½ 112½	112½ 112½	111 111⅛	250	6% preferred 100	108 Aug 5	114 Nov 9	104¾ Mar	113¼ June
*112 113	112¼ 112¾	113 113½	*112¼ 113⅜	112¼ 112¼	*112½ 113⅜	120	7% preferred 100	110⅛ Sept 22	114½ Mar 11	109 Oct	114½ June
17¼ 17¼	16⅞ 17¼	16⅝ 17½	16¾ 17¼	x16¼ 16⅞	*16 16½	3,400	Savage Arms Corp No par	11 June 8	17⅞ Nov 18	6 Jan	13⅝ Dec
54½ 54⅞	53⅝ 54¼	53⅝ 54½	52½ 53⅝	52 52¾	52⅝ 52⅞	12,900	Schenley Distillers Corp 5	37⅞ July 15	55⅞ Nov 18	22 Mar	56¼ Nov
*97⅞ 98½	97¾ 97¾	98½ 98½	98 98	97½ 98	*97⅞ 98	700	5½% preferred 100	97¼ Nov 20	101¾ Mar 7	----	----
2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2⅜ 2½	2⅜ 2½	2⅜ 2½	3,800	Schulte Retail Stores 1	1⅜ May 26	4¼ Feb 7	1¾ Apr	4⅛ Nov
19⅞ 20	18⅞ 19½	18¾ 18¾	19¼ 19¼	*18¾ 19½	18¾ 18¾	1,100	Preferred 100	7⅝ June 4	20½ Feb 7	8 Apr	20⅛ Jan
73⅞ 75	*73 74¾	*73½ 74½	z72½ 73⅞	72½ 72½	*70¼ 72½	160	Scott Paper Co No par	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
1⅜ 1½	1⅜ 1⅝	1⅝ 1¾	1⅝ 1¾	1½ 1¾	1½ 1⅝	54,700	‡ Seaboard Air Line No par	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
4 4⅛	3⅞ 5⅛	4⅞ 5⅜	5 5¼	4⅞ 5⅛	4⅝ 5	23,700	Preferred 100	2 Apr 23	5⅜ Dec 1	⅝ Aug	3 Dec
35⅞ 36	x35 35¾	34⅛ 35½	33¾ 34⅜	34½ 34¾	35 37¼	15,600	Seaboard Oil Co of Del No par	30½ Aug 22	43⅝ Mar 12	20¾ Mar	36⅞ Dec
7⅛ 7⅜	7 7	7⅛ 7⅛	*7 7¼	7 7¼	7 7	800	Seagrave Corp No par	3½ July 24	7⅞ Nov 18	2⅞ Oct	4⅞ Jan
99 99⅞	98⅞ 99⅞	98¼ 99½	96¾ 97⅝	96⅝ 97¾	96⅞ 97¾	13,400	Sears, Roebuck & Co No par	59⅝ Jan 21	101½ Nov 12	31 Mar	69⅞ Nov
4½ 4½	4½ 4½	4½ 4½	4⅛ 4⅝	4½ 4½	4½ 4½	1,500	Second Nat'l Investors 1	2¾ May 25	4⅝ Feb 5	1⅛ May	4⅛ Nov
82 85¼	85 85¾	*85¾ 86¼	86¼ 88	87½ 89¾	88½ 90	710	Preferred 1	61¼ May 13	90 Dec 4	40 Apr	70 Nov
30 30⅜	30 30⅜	30 30⅜	29¾ 30⅜	30 30⅛	29¾ 29⅞	10,400	Servel Inc 1	15⅝ Jan 7	31⅜ Nov 16	7⅝ Mar	17 Dec
18⅞ 19	*18¼ 18¾	18⅜ 18⅝	17⅞ 18	17⅝ 17¾	17¾ 18	3,000	Shattuck (F G) No par	11⅛ Jan 3	19¾ Nov 17	7¼ Mar	12⅞ Dec
31½ 31¾	30½ 31¾	30½ 31	29⅞ 31	29⅞ 31¼	30¾ 31⅜	10,100	Sharon Steel Corp No par	20¾ Jan 3	32½ Nov 17	9 Mar	25¾ Dec
*100⅛ 102	101⅜ 102	102¾ 104	102¼ 103	*102 103	102½ 102½	800	$5 conv pref No par	89 July 8	104 Dec 1	----	----
10⅜ 10⅝	9¾ 10¼	9¾ 10⅛	9½ 9⅞	9½ 9¾	9⅜ 9⅝	15,200	Sharpe & Dohme No par	4¾ Jan 3	10⅝ Nov 28	3¼ Mar	5¾ Nov
*56 59	*58 58¾	58½ 58½	*58½ 58¾	*58⅝ 58¾	58¾ 59	1,100	Conv preferred ser A No par	43⅛ Jan 3	60 July 12	40½ Nov	50 July
43 43½	42⅛ 42⅜	41⅛ 41⅝	*41 42	40½ 41	41½ 41½	210	Sheaffer (W A) Pen Co No par	30¼ Apr 8	45 Nov 12	29⅝ Dec	34¼ Dec
26⅞ 27	26½ 27	26¼ 26⅞	25¼ 26	x25¼ 26⅜	26⅜ 26¾	16,300	Shell Union Oil No par	14¾ Apr 30	28 Nov 5	5½ Mar	16½ Dec
125¾ 126	124½ 125	123¾ 124¾	123½ 125	124¼ 125	124½ 125	8,400	Conv preferred 100	110½ Jan 2	127½ Nov 9	63⅛ Mar	111 Nov
*11½ 11⅝	11 11½	11⅛ 11⅜	11 11⅜	11 11¼	11 11¼	5,400	Silver King Coalition Mines 5	8¾ July 7	14½ Jan 25	8⅜ Feb	19⅜ Apr
45½ 46¼	45¼ 46	45⅛ 46¼	44½ 45¾	x43¼ 43½	42¾ 43½	9,200	Simmons Co No par	19¾ Jan 2	48⅞ Oct 19	6 Mar	20½ Dec
*3⅞ 4	3⅞ 3⅞	3¾ 3¾	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	1,300	Simms Petroleum 10	z3½ June 5	6¾ Jan 15	4¾ Oct	18¾ Jan
36½ 36⅞	36¼ 36⅞	36¼ 36⅞	36 36⅜	36 36¼	36 38	10,500	Skelly Oil Co 25	19½ Jan 3	38 Dec 4	6½ Jan	20½ Dec
124⅝ 125¼	124 124	124 124⅜	*123 125½	125 125	*123 125	2,700	Preferred 100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
85 85	85 85	85 85	84½ 85	85 85	*81 90	260	Sloss-Sheff Steel & Iron 100	54 Sept 29	85 Nov 27	13 Mar	65½ Dec
*111½ 114	*111½ 112	115 118½	118½ 118½	x118 118	117⅞ 117⅞	420	7% preferred 100	65⅞ Jan 2	118½ Dec 1	24 Mar	70½ Nov
48 48¼	*46 50	46 46	46 46	45 46¼	44⅝ 45	2,300	Smith (A O) Corp 10	40¼ June 30	72 Jan 31	46⅜ Nov	68½ Dec
23¼ 23⅞	23½ 24½	24 24⅝	23½ 23⅝	23½ 24¼	23⅜ 24¼	4,500	Snider Packing Corp No par	21 Sept 1	28½ Jan 6	15¼ Apr	30 Nov
16⅛ 16⅜	15¾ 16	15¾ 16	15½ 15⅞	15½ 15¾	15½ 16⅛	58,300	Socony Vacuum Oil Co Inc 15	12½ May 20	17½ Nov 5	10⅝ Aug	15¾ May
*112⅛ 113⅛	*112⅛ 113⅛	112¼ 112¼	*112¼ ----	*112¼ ----	*112¼ ----	100	Solvay Am Invt Tr pref 100	110 Mar 4	114 July 1	107½ Jan	112 Oct
4⅝ 4¾	4½ 4⅝	4½ 4⅝	4⅜ 4⅝	4⅜ 4½	4⅜ 4½	20,000	South Am Gold & Platinum 1	3⅞ July 29	7½ Feb 29	----	----
32 32⅝	32½ 32¾	32⅛ 33⅛	32¾ 33	32½ 33	32½ 33	5,800	So Porto Rico Sugar No par	26 Apr 27	35½ Aug 28	20 Jan	28⅜ May
*150 151	*150 151	*150 151	151 151	150 151	*150 155	110	Preferred 100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
*30 30¼	29¾ 30⅜	29⅞ 30⅜	30 30¼	29⅞ 30¼	29¾ 30	9,600	Southern Calif Edison 25	25 Feb 20	32½ July 28	10⅝ Mar	27 Nov
42 42⅞	41½ 42⅜	41½ 42¼	41 41⅞	40¾ 42⅛	41⅜ 42¾	30,200	Southern Pacific Co 100	23½ Jan 2	47⅞ Oct 13	12¾ Mar	25½ Dec
22¾ 23⅛	21¾ 22½	22 22½	21¾ 22¾	22 22⅝	22 22¾	21,800	Southern Railway 100	12¾ Apr 27	25¾ Oct 13	5½ July	16½ Jan
49½ 50½	48½ 49⅝	48½ 49	47⅛ 49	48 48¾	47¼ 48⅞	19,600	Preferred 100	19 Jan 21	50½ Nov 28	7 July	21⅝ Dec
55 55	*54 57	*53 57	*51 55¼	54 54	*51 54	200	Mobile & Ohio stk tr ctfs 100	34 Jan 3	59 Oct 7	15 July	33¾ Dec
*10½ 11	*10½ 10⅞	10 10½	10¼ 10¼	*10 10½	10 10	700	Spalding (A G) & Bros No par	6¾ July 8	11⅞ Nov 17	5 Mar	8¾ Nov
76 76	76½ 76½	*75 76½	*72½ 76½	*74 76¼	75¾ 76	70	1st preferred 100	63¼ June 12	82 Oct 15	42 Apr	70½ Nov
114 114	*110 114¾	*110 114¾	*110 118	*110 118	*110 118	10	Spang Chalfant & Co Inc pf 100	101½ Mar 18	114¾ Nov 24	59½ Apr	107 Dec
8⅛ 8¼	8 9	8½ 9⅛	8⅜ 8¾	8⅜ 8¾	8¼ 8⅝	61,100	Sparks Withington No par	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
*22½ 23¾	22¼ 23½	24 26¾	25¾ 26½	26¼ 26¼	26½ 26½	2,600	Spear & Co 1	6⅞ Jan 4	27 Oct 5	3¼ June	8½ Oct
*80⅛ 95	*80⅛ 95	*80⅛ 93	*80⅛ 93	*80⅛ 93	*80⅛ 93	----	$5.50 preferred No par	73⅝ June 10	92½ Oct 24	----	----
*33¼ 34	*33½ 34	33 33½	*33 34	33 33	*33 35	700	Spencer Kellogg & Sons No par	29¾ May 1	36¾ Jan 25	31 Nov	36¼ May
22¾ 23⅜	22¾ 23¼	22⅜ 23⅜	22⅝ 23¼	22¾ 23¼	22⅞ 24	80,800	Sperry Corp (The) v t c 1	15⅞ Apr 30	24⅛ Aug 4	7¼ Mar	18⅛ Dec
33½ 34	33¼ 34	33 37¼	31½ 33	30¾ 31	31½ 32	2,500	Spicer Mfg Co No par	13⅜ Jan 2	37 Nov 19	8½ Mar	15½ Oct
52 52½	51 51	*51 52	51⅜ 51⅜	51⅜ 52	51½ 51⅞	330	Conv preferred A No par	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
108½ 109½	106 107⅝	107 107¾	106¾ 107⅝	107¾ 110¼	110¼ 114½	6,700	Spiegel-May-Stern Co No par	63 Mar 13	114½ Dec 4	43⅞ Mar	84 Oct
*107¾ 109⅛	*107¾ 109⅛	*107¾ 109⅛	*107¾ 109⅛	*106½ 109⅛	108 108	100	6½% preferred 100	99 Mar 12	109⅝ Nov 12	101¾ July	105⅛ Nov
*41 41⅞	40½ 41	40½ 41¼	39½ 40	40½ 40½	40 40¼	2,200	Square D Co 1	21¾ Apr 27	43¾ Nov 10	----	----
16 16⅛	16 16¼	16 16⅛	16 16⅛	x15¾ 15⅞	15⅝ 15⅞	45,100	Standard Brands No par	14⅛ Apr 29	18⅛ Nov 4	12½ Sept	19⅛ Jan
*125¼ 127	127 127	*125¼ 127⅞	*126¾ 127⅞	*123½ 127½	*123½ 127½	30	Preferred No par	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
11⅛ 11⅜	10¾ 11	11 12	11¼ 11⅞	11⅜ 12	11¾ 12	9,400	Stand Comm Tobacco 1	9½ July 29	13¾ Mar 17	2½ Mar	12½ Dec
7¼ 7¼	7 7⅜	7 7⅝	6¾ 6⅞	6⅝ 7	6¾ 7	7,300	‡ Stand Gas & El Co No par	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
21¾ 22⅛	21 21½	20¾ 21½	20 21	20 20⅞	20 20½	13,300	Preferred No par	9½ Jan 3	24⅜ Sept 8	1¾ Mar	11⅜ Aug
49 49	49 49	49 49	48½ 49	47⅛ 48⅝	*46¾ 47	2,000	$6 cum prior pref No par	24¾ Apr 28	56½ Sept 8	4¾ Mar	26⅛ Dec
59¼ 60	58¼ 59⅞	58½ 59¾	57¼ 58	56½ 57¼	56½ 57¾	7,800	$7 cum prior pref No par	26¾ Apr 30	64 Oct 21	6 Mar	28⅞ Dec
2⅝ 2⅝	2⅝ 2¾	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	*2⅝ 2¾	2,000	Stand Investing Corp No par	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
38⅜ 39	38⅛ 38¾	38⅛ 38½	38 38½	38¼ 39	39¼ 41¼	34,700	Standard Oil of Calif No par	35 Aug 21	47⅞ Feb 8	27¾ Mar	40⅞ Dec
43½ 43¾	43½ 43⅞	42⅞ 43¾	42⅝ 43¼	42⅝ 43¼	43 45⅛	24,700	Standard Oil of Indiana 25	32¾ Jan 2	45¼ Nov 12	23 Mar	33⅜ Dec
30 30	30½ 30½	30 30	*29 31	*29 30½	29 29	400	Standard Oil of Kansas 10	25 Mar 27	30¾ Oct 9	20 Oct	32 Feb
66⅛ 66⅜	65⅞ 66½	65⅛ 66	64⅞ 65⅞	64¾ 65⅛	64¾ 66¼	45,200	Standard Oil of New Jersey 25	55⅛ Jan 6	70⅛ Nov 5	35¾ Mar	52⅜ Dec
37⅞ 37⅞	38 38	37¼ 37¼	37 37	37 37	37 37	700	Starrett Co (The) L S No par	24¾ May 9	40¾ Oct 9	12½ Mar	32½ Nov
74¼ 74¼	73¾ 74	72½ 73¾	72¼ 72⅜	72½ 73¼	72⅞ 73⅜	2,300	Sterling Products Inc 10	65 Jan 7	78½ Nov 9	58¾ Jan	68 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Sterling Securities cl A No par	2⅜ May 21	4⅛ Jan 28	1⅛ Mar	4 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred No par	8⅛ May 8	13⅜ Oct 30	3⅛ Mar	10 Dec
19 19¼	19 19⅜	19⅛ 19¼	18⅝ 19⅛	18⅝ 18⅞	18½ 19	6,300	Stewart-Warner 5	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
23½ 24¼	24¼ 25½	25 26⅜	24⅛ 25⅝	24⅛ 25	24⅜ 25	89,000	Stone & Webster No par	14⅝ Jan 2	26⅜ Dec 1	2⅝ Mar	15⅛ Dec
14 14¼	13⅞ 14⅛	13¾ 14	13⅝ 13⅞	13½ 13¾	13½ 13⅞	27,600	‡ Studebaker Corp (The) 1	9⅛ Jan 6	15⅞ Oct 13	2¼ Apr	10¾ Nov
*76⅜ 77	*76⅜ 76½	76½ 76½	77 77	*76¼ 76½	76 76½	900	Sun Oil No par	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*125¾ ----	125 125	*123¾ 125	*123¾ 125	*123¾ 125	*123¾ 125	40	Preferred 100	118 Jan 2	125 Nov 25	115½ Jan	121 Mar
46¾ 48	x46½ 48	47 47¾	47¾ 48	47½ 49⅞	49½ 50	5,500	Superheater Co (The) No par	27 Jan 11	50 Dec 4	z11 Apr	30⅝ Dec
4⅛ 4⅜	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4⅜	4⅝ 4⅞	54,400	Superior Oil 1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
27⅛ 28	26½ 28⅜	27 28¾	28⅛ 28⅞	28½ 29¾	29 29¼	17,700	Superior Steel 100	9⅝ July 8	29¾ Dec 3	5 Mar	12¾ Aug
36¼ 36¼	36¼ 36¼	35¾ 36	*35⅜ 35⅞	x35½ 35½	34⅞ 34⅞	600	Sutherland Paper Co 10	23 Jan 3	37⅞ Oct 15	17⅞ Oct	25 Dec
*13⅜ 13½	*13⅛ 13⅝	13½ 13½	13½ 13½	*13 13½	*13 13½	200	Sweets Co of Amer (The) 50	6⅝ Jan 4	13½ Nov 20	3¼ Mar	9 Sept
24¾ 25	24⅛ 24⅞	24¼ 24⅝	23¾ 24⅜	23¾ 24⅞	24 24½	12,200	Swift & Co 25	20¼ Apr 28	26⅝ Nov 18	15 Sept	22¾ Dec
32½ 32½	32 32½	31¾ 32½	31½ 31¾	32 32⅞	32½ 33	5,300	Swift Internat Ltd No par	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
18 18½	18 18¾	17½ 18¼	17⅛ 17⅞	17¼ 18½	17½ 18¼	17,200	Symington-Gould Corp ww 1	15 Nov 2	19 Nov 12	----	----
13 13½	13⅞ 14	13½ 14	13⅜ 13⅜	13⅝ 13	13¾ 13⅞	8,600	Without warrants	12⅜ Nov 24	13 Nov 27	----	----
8⅛ 8½	8⅜ 8⅜	8¼ 8¼	8 8¼	8⅛ 8⅛	8⅛ 8⅛	1,200	Telautograph Corp 5	6¾ May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
9⅞ 10	9¾ 10	10 10½	10¼ 11	10⅝ 11¼	10¼ 11	65,100	Tennessee Corp 5	5⅞ Apr 27	11¼ Dec 3	4 Mar	8¾ Dec
49 49¾	x48⅜ 49⅞	48½ 49⅞	48¼ 49	48¼ 49½	49¼ 50¼	44,600	Texas Corp (The) 25	28⅞ Jan 6	50⅜ Nov 5	16½ Mar	30¼ Dec
6½ 6¾	6⅝ 7⅝	7¼ 7⅞	7¼ 7½	7¼ 7½	7¼ 7⅝	139,500	Texas Gulf Produc'g Co No par	6 Nov 23	7⅞ Dec 1	----	----
42½ 43⅜	x41⅛ 42	41 41¾	40 40¾	40⅛ 41	40 40½	7,600	Texas Gulf Sulphur No par	33 Jan 6	44¾ Nov 13	28¾ Apr	36¾ Feb
13 13⅜	12⅞ 13⅜	12⅛ 12⅞	12¼ 12⅝	12⅜ 12⅞	12⅝ 13⅜	22,900	Texas Pacific Coal & Oil 10	7½ Jan 2	15¼ Feb 29	3¼ Jan	9¼ Oct
10¼ 10⅜	x10 10⅛	10 10¼	10 10⅛	9⅞ 10⅛	9⅞ 10	13,800	Texas Pacific Land Trust	9¼ June 30	14⅜ Mar 6	8½ Jan	12½ May
*925 1100	925 1100	*925 1100	*925 1100	*925 1100	*925 1100	----	Old 100	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
40¾ 43¾	42½ 43¾	*40½ 42	40 41¼	*40 41	40 42	3,800	Texas & Pacific Ry Co 100	28 Jan 2	49 July 21	14 Apr	28½ Dec
*43½ 44	43¾ 44	43½ 43½	43¼ 43½	43½ 43½	43¼ 43¼	1,100	Thatcher Mfg No par	33⅞ Apr 27	48⅞ Nov 18	13⅛ May	44⅜ Dec
*62 65	*62 65	*62 65	*63 65	*62½ 65	*62½ 65	----	$3.60 conv pref No par	59 Mar 25	63⅛ Oct 24	50 May	61 Nov
14¼ 14¼	14 14	*13⅝ 14	14 14	13½ 13½	13 13	1,200	The Fair No par	8¾ June 16	16 Nov 17	5¼ Apr	12⅝ Oct
95 95	*96 98	100 100	98 100	*95¼ 98	*95 98	120	Preferred 100	85 Oct 9	110 Feb 28	61⅛ Jan	100 Oct
11⅜ 11¾	10½ 11½	11 11⅜	10¾ 11¼	10¾ 11¼	11⅛ 11⅜	25,900	Thermoid Co 1	8½ May 23	12⅝ Mar 6	2½ Mar	10½ Dec
*6⅞ 7⅛	6⅞ 6⅞	6⅝ 7	6⅝ 6⅝	6⅝ 7	6½ 6⅝	1,300	Third Avenue 100	3¼ Jan 2	8⅛ Feb 18	2 June	5 Jan
38¾ 38¾	37¼ 38½	39 40½	40¼ 41¼	*39 40	*39¾ 40¾	1,800	Third Nat Investors 1	23¾ June 5	41¼ Dec 4	16 Mar	29 Nov
*12¼ 13	*12½ 12¾	*12¼ 12½	12¼ 12½	12¼ 12¼	*11½ 12	900	Thompson (J R) 25	8¼ Jan 3	13⅝ Nov 18	5⅛ Jan	8⅞ Nov
30 30¼	30 30	29½ 29¾	29 29¼	*28⅜ 29½	28½ 29	2,300	Thompson Prods Inc No par	24⅝ Jan 2	32¾ July 31	13⅜ Mar	26¾ Nov
6 6⅛	6 6⅞	6¾ 7¼	6½ 7	6½ 6⅝	6⅜ 6⅝	55,800	Thompson-Starrett Co No par	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
*32¼ 33¼	33½ 36	34 37⅛	33½ 35	33 33	33 33½	6,600	$3.50 cum pref No par	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
20 20⅛	19⅝ 19⅞	19⅜ 19½	19⅛ 19½	19¼ 19½	19⅝ 20⅛	9,500	Tidewater Assoc Oil 10	14¾ Jan 2	21⅝ Nov 17	7⅝ Mar	15⅞ Dec
105 105	*104¾ 105	104⅝ 105	104⅜ 105	*103¾ 105	105 105	1,300	Preferred 100	100⅝ Jan 3	106½ Mar 6	84 Jan	104½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Tide Water Oil No par	48 Oct 7	60 Mar 11	26¾ Mar	48 Dec
25⅝ 27⅛	26⅛ 27⅛	26⅝ 27¼	25¾ 26¾	25⅞ 26⅝	26⅜ 26⅝	31,800	Timken Detroit Axle 10	12⅛ Jan 6	27¼ Dec 1	4⅞ Mar	13⅛ Dec
71¾ 72	72½ 73⅜	72½ 73⅜	70⅜ 72⅜	71¼ 71¾	71¼ 72	7,100	Timken Roller Bearing No par	56 Apr 27	74½ Nov 12	28⅜ Mar	72½ Nov
17⅞ 18	17¾ 17⅞	17⅜ 17⅞	17 17½	17⅛ 17¼	17½ 17¾	27,300	Transamerica Corp No par	11 Apr 30	18⅛ Nov 23	4⅞ Mar	12⅞ Dec
17½ 17¾	17⅞ 18¼	17¾ 18¼	17¼ 17⅝	17⅛ 17⅞	17½ 18⅛	8,500	Transcont'l & West'n Air Inc 5	14⅞ Jan 2	27⅞ Apr 4	7¼ Mar	15¼ Nov
15¾ 15⅞	15½ 15⅞	*15 15¾	15¾ 15⅞	15⅝ 16⅞	15¾ 16¾	5,700	Transue & Williams St'l No par	10⅜ May 19	17½ Oct 16	4¼ Mar	16 Dec
9¾ 10	9⅝ 10	9¾ 10	9⅝ 10	9⅝ 9⅞	9⅝ 10	17,100	Tri-Continental Corp No par	7⅞ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
*108⅛ 109⅛	*108⅛ 109⅛	108⅛ 108⅛	*105 109½	*108½ 109½	*105 108⅛	100	6% preferred No par	93 Jan 6	107 Oct 8	69 Apr	97⅛ Nov
							Preferred called	109⅝ Sept 15	111⅜ Sept 3		
9⅛ 9¼	8⅞ 9	9 9¼	9 9⅛	8⅞ 9	8⅞ 9	6,900	Truax Traer Coal No par	4⅞ Jan 6	9½ Nov 25	3⅝ Oct	6⅞ May
11½ 11½	11½ 11½	11½ 11½	11⅜ 11⅞	11¼ 12½	13½ 15	3,400	Truscon Steel 10	7⅛ Apr 30	15 Dec 4	3½ Mar	8¼ Nov
37⅜ 37¾	37¼ 37¾	36¾ 37¾	36 37	36 36¾	36 36⅝	13,500	20th Cen Fox Film Corp No par	22½ June 1	38⅝ Nov 17	13 Aug	24⅞ Dec
47 47	47 47½	47 47	45½ 45⅞	45⅝ 45⅝	45½ 45½	2,400	Preferred No par	31⅜ Apr 27	47¾ Nov 16	24⅝ Oct	33½ Dec
*14¾ 15	14¾ 15¼	14⅞ 15⅛	14¾ 15¼	15⅜ 16⅛	16½ 17½	11,900	Twin City Rap Trans No par	8¾ May 20	17½ Dec 4	2½ June	12⅝ Nov
99 99	99 99	98⅞ 99	99 100	100 104¾	103¼ 105¾	800	Preferred 100	65¼ Jan 22	105¾ Dec 4	18 Mar	73 Dec
4¼ 4¼	4 4⅝	4½ 4¾	4½ 4½	4½ 4⅝	4¼ 4½	6,900	Ulen & Co No par	2⅞ June 30	8⅝ Jan 20	1⅛ June	5⅛ Nov
*86 87½	87 87⅝	87⅛ 87⅞	86¾ 87	z85½ 86⅝	85½ 86¾	2,400	Under Elliott Fisher Co No par	74⅝ June 29	99½ Nov 13	53¾ Mar	87¼ Dec
55¼ 57½	58 59	59 60	59 61½	60 63⅞	63 66½	17,100	Union Bag & Pap Corp No par	38½ May 21	66½ Dec 4	29 May	50½ Jan

For footnotes see page 3530.

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Saturday Nov. 28	Monday Nov. 30	Tuesday Dec. 1	Wednesday Dec. 2	Thursday Dec. 3	Friday Dec. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Highest	Range for Previous Year 1935 Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
103¾ 104	102¾ 104	103⅜ 104	102 102¾	x101½ 102½	102⅜ 102⅞	9,000	Union Carbide & Carb	No par	71⅝ Jan 3	105¼ Nov 18	44 Jan	75¾ Nov
25 25⅛	24⅞ 25⅛	24⅝ 25	24⅜ 24¼	23⅝ 24¼	24⅛ 25¼	16,300	Union Oil California	25	20¾ Aug 26	28½ Feb 7	14¾ Feb	24 Dec
133 133	x130 130	130 131	129½ 129⅞	129⅝ 130	126 129¼	2,500	Union Pacific	100	108½ Jan 7	149¾ Aug 12	82½ Mar	111½ Jan
98 98	98 98	98 98	98 98	*98⅛ 99	98 98¼	1,700	Preferred	100	90⅛ Jan 2	100 June 10	79½ Mar	90½ July
28¼ 28½	*27¾ 28¼	27¾ 27¾	*27 27¾	27 27	27¼ 27½	800	Union Tank Car	No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
26¾ 27¼	x26¼ 27	25⅝ 27¼	26½ 27⅜	26¼ 27⅛	26⅝ 27½	60,800	United Aircraft Corp	5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
17½ 17¾	17⅞ 18¼	17½ 18⅛	17¼ 17⅞	17⅜ 17¾	17⅝ 17⅞	41,900	Un Air Lines Transp Corp	5	13 Jan 2	25½ Sept 26	4½ Mar	13¾ Dec
							Rights		⅞ Oct 27	1⅝ Oct 6	----	----
34½ 34½	34 34	34 34	34 34⅛	*33 35	*33½ 34½	500	United Amer Bosch	No par	16½ Apr 27	37¼ Nov 16	7 Mar	20 Nov
*31⅝ 32	31¼ 31½	30¾ 31½	31⅜ 31⅜	31 31	*30½ 31	1,700	United Biscuit	No par	24¼ Mar 18	33⅝ Nov 19	20¼ May	26½ Jan
*113½ 114½	*113½ 114½	114½ 114½	*113½ 115	*113½ 114½	*113½ 115	10	Preferred	100	111 Oct 9	117 Jan 11	111 Oct	118 Aug
89 89½	88 88	*86¼ 88½	86½ 87½	x86¼ 86½	87 87	1,000	United Carbon	No par	68 Jan 21	96¾ Nov 9	46 Jan	78 Nov
34¾ 34¾	*33 34	*34 35	34 34	*32⅞ 35	*32½ 33	300	United-Carr Fast Corp	No par	22⅝ Jan 6	35⅛ Nov 21	17½ Oct	24¼ Dec
7⅛ 7⅜	7⅛ 7⅜	7 7¼	7 7⅛	7 7⅛	z6¾ 7	79,900	United Corp	No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
44⅛ 44⅝	43⅞ 44¼	44 44⅞	44½ 44⅞	44 44½	44 44¾	7,900	Preferred	No par	40¼ Apr 29	48⅞ Aug 4	20¾ Mar	45¾ Nov
15⅛ 15⅜	15⅛ 15⅜	15 15¼	14¾ 15⅛	x14½ 14¾	14¼ 14¾	9,800	United Drug Inc	5	10¾ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
22 22½	22½ 23	23 23½	22½ 22¾	*21¾ 22½	21¾ 22	2,400	United Dyewood Corp	10	15 Jan 9	29½ Aug 10	4½ Mar	20½ Dec
*101 103	*101½ 103	*101 103	*101 103	*101 103	101½ 101½	20	Preferred	100	93 Jan 15	105 June 2	65 Mar	96 Dec
6½ 6⅞	6¾ 7½	6⅞ 7¼	7 7⅜	7 7⅛	6⅞ 7¼	20,600	United Electric Coal	No par	4 July 10	7½ Nov 30	3¼ July	7½ Jan
50⅛ 50⅜	49⅛ 49¼	49⅛ 50½	49½ 50	48⅞ 49¾	48¾ 49	2,800	United Eng & Fdy	1	32⅛ June 18	50¾ Nov 25	----	----
85 85	85 85⅜	85 85⅞	z83⅞ 84½	83½ 84	83½ 83⅝	3,000	United Fruit	No par	66½ Jan 2	87 Nov 19	60½ Oct	92¾ May
14⅞ 15	14¾ 15	14¾ 15	14⅝ 14¾	14½ 14¾	14½ 14⅝	29,200	United Gas Improve	No par	14⅛ Nov 14	19⅜ Jan 8	9¼ Mar	18½ Nov
*110½ 111½	111 111	*110¼ 111½	*110¼ 111½	*110¼ 111½	*110¼ 111½	100	Preferred	No par	109 Jan 7	113¼ July 9	87½ Mar	110 Nov
12½ 12½	*11¾ 12½	12 12	11¾ 12	11½ 11½	11½ 12	1,100	United Paperboard	100	6⅛ Apr 30	13⅜ Nov 19	2⅛ Jan	11¼ Dec
*17¾ 18⅛	17⅞ 17⅞	17½ 17⅝	17 17¾	17½ 17½	18 18½	3,000	U S & Foreign Secur	No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
98½ 98½	99 99	99¾ 99¾	*98½ 100	*98½ 100	*98¾ 100	300	Preferred	100	91 Jan 4	100 Nov 5	65¼ Mar	96 Nov
*3¼ 3⅝	3¼ 3¼	*2⅞ 2⅝	*2⅞ 3½	*2¾ 3½	*3 3½	100	U S Distrib Corp	No par	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
22¼ 23¾	21¾ 22½	20⅞ 22	20 20½	20½ 22¼	22 22	1,720	Preferred	100	10 Apr 29	23¾ Nov 28	5 July	20⅜ Oct
34⅞ 35½	34 34½	34 34½	33 33	33 33¼	33½ 33½	3,400	U S Freight	No par	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
124 125¼	123 123	121 123⅛	119⅛ 120	*118 122	*116¼ 122	1,300	U S Gypsum	20	80¼ May 8	125¼ Nov 28	4½ Mar	87 Nov
*166 ----	167 167	*168 ----	*168¼ ----	*166½ ----	166½ 166½	50	7% preferred	100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
*18¾ 19¼	18⅝ 18⅞	*18¾ 19	19 19⅜	19¼ 19½	18¾ 19⅛	3,100	U S Hoffman Mach Corp	5	8⅞ Jan 2	20⅝ Nov 18	5 Feb	10⅛ Nov
59⅛ 59⅛	*57⅛ 58⅝	58 58½	58½ 58½	59 59	*58 59	800	5½% conv pref	50	49 Aug 18	62¼ Nov 18	----	----
41 41	40 40⅜	39¼ 40	38¼ 39¾	38½ 39	39 39¾	9,000	U S Industrial Alcohol	No par	31¼ Aug 28	59 Apr 2	35⅛ Mar	50⅝ Nov
5¾ 5⅞	5¾ 6	6 6¼	6 6⅛	5⅞ 6⅜	6⅛ 6½	10,400	U S Leather v t c	No par	4½ Oct 3	9⅞ Jan 27	3⅛ Mar	9½ Sept
13½ 14	13½ 13⅝	13¾ 14¾	14 14½	14 15	14 15	23,500	Class A v t c	No par	10 Aug 17	18⅜ Jan 28	7½ Mar	16¼ Sept
96 96	*94 95⅞	96 97¼	*94⅛ 97	97 97	97½ 99	1,800	Prior preferred v t c	100	71 Jan 8	104 Sept 21	53 Jan	73 Sept
55⅛ 56	55¼ 56¾	56 56⅝	55¼ 56½	55¾ 56⅞	56½ 58¼	14,900	U S Pipe & Foundry	20	21½ Jan 6	58¼ Dec 4	14¾ Mar	22⅝ Dec
12⅝ 13½	13⅞ 15⅜	15¾ 17	15⅝ 16¾	15½ 16⅛	15⅛ 16	178,800	U S Realty & Impt	No par	7⅝ Apr 30	17 Dec 1	3 Mar	11½ Dec
47⅛ 47⅞	46⅞ 48⅞	45⅛ 47¼	43½ 45⅝	44 45¼	44¾ 45¾	74,700	U S Rubber	No par	16⅝ Jan 2	48⅝ Nov 30	9⅛ Mar	17¼ Jan
100 101	98 100	96 98¾	94⅛ 95½	94⅛ 95⅝	95 96¼	13,000	1st preferred	100	47 Jan 2	101 Nov 28	24½ Mar	48 Dec
93 94¼	92 94	90½ 92⅝	90 90¾	89⅞ 90	89⅞ 90	5,200	U S Smelting Ref & Min	50	72¼ July 30	103¾ Nov 10	91¾ Dec	124½ Apr
*69 71½	*70 71½	71½ 71½	72½ 72½	72½ 72½	72½ 72½	400	Preferred	50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
76⅞ 77⅞	75½ 76½	74⅞ 76⅜	73⅝ 75¼	74⅝ 76⅜	74¼ 76⅜	92,600	U S Steel Corp	100	46⅜ Jan 21	79¾ Oct 19	27½ Mar	50⅝ Nov
154 154¾	z146½ 148⅛	145⅛ 147	142½ 144½	142 142¾	142 143	4,200	Preferred	100	115½ Jan 7	154¾ Nov 28	73⅝ Mar	119¼ Nov
*137⅜ 137⅞	137⅜ 138	138½ 138½	*137 139½	137¾ 137¾	138 138	600	U S Tobacco	No par	131 Apr 27	144 July 30	119⅛ Jan	140¾ May
*162 164	*162 164	162 162	*160½ 167	*160½ ----	*160½ ----	60	Preferred	100	160 Oct 3	168 July 10	149¾ Feb	165 Aug
7⅝ 7¾	7⅝ 8	7⅞ 8⅛	7⅞ 8¾	8¼ 8⅝	8⅛ 8⅝	52,000	United Stores class A	No par	5 Apr 30	8¾ Nov 17	3½ Apr	7½ Jan
102 102	102 102	100⅛ 100⅛	101 101	*98 102	*96 102	400	Preferred class A	No par	67¾ May 1	102 Nov 28	46 Apr	78 Oct
*85⅝ 89	*86⅛ 88½	*85⅝ 88½	88½ 88½	*85⅝ 88½	*85⅝ 88½	100	Universal Leaf Tob	No par	57⅝ Apr 29	92 Nov 9	51 Mar	73½ Nov
*158¼ 160	*158¼ 160	*159 160	160 160	160 160¼	*160 164	60	Preferred	100	153 Mar 23	165 Aug 7	133¼ Feb	z159½ Dec
*103¼ 105	*103¼ 105	105 105	*102 105	102½ 102½	*102⅝ 105	60	Universal Pictures 1st pref	100	50 Jan 7	115 Apr 24	29 Aug	73 Nov
3¾ 3¾	3⅝ 3⅞	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3¾	8,200	Utilities Pow & Light A	1	3⅛ Jan 2	6½ Mar 18	1 Mar	4¼ Aug
2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	6,100	Vadsco Sales	No par	1 July 9	2⅝ Oct 28	½ Mar	2 Nov
52¾ 53	52 52¼	51¼ 51½	51⅛ 51⅛	51½ 51½	53½ 53¾	210	Preferred	100	30 June 9	54¾ Oct 28	19¼ Apr	56½ Nov
23⅝ 24	23½ 24⅞	23¾ 24½	23½ 25¼	24⅞ 25⅞	24⅝ 25½	42,100	Vanadium Corp of Am	No par	16¼ Apr 30	27¼ Feb 23	11¼ Apr	21¾ Jan
*42 43	43⅛ 43⅜	43¼ 43½	42¾ 43	42½ 42¾	41½ 42	1,400	Van Raalte Co Inc	5	28¾ Jan 16	49⅞ Nov 5	11¼ Feb	33 Nov
*115 ----	*115 116	*115 115¼	*115 115¼	*115 116	*115 116	----	7% 1st pref	100	z110¼ Feb 17	116 Aug 8	91 Feb	114 Nov
*45¾ 45⅞	45½ 45⅝	45¾ 45¾	45¼ 45½	45 45	46 46	1,000	Vick Chemical Co	5	40 Apr 30	48¼ July 21	34 May	44⅛ Dec
*84 ----	*84 ----	*84 ----	*84 ----	*84 ----	*84 ----	----	Vicks Shr & Pac Ry Co com	100	72 May 6	80 Aug 20	63 Dec	63 Dec
*92 ----	*92 ----	*92 ----	*92 95	*85 95	*85 95	----	5% non-cum pref	100	84 Sept 2	84 Sept 2	68 Dec	70 Aug
5¾ 6	6 6⅞	6⅝ 7⅛	6⅝ 7	6⅜ 6½	6⅜ 6⅝	31,100	Va-Carolina Chem	No par	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
42 42½	42½ 44⅝	44¼ 47½	45 47¼	44½ 46	44¼ 45	22,000	6% preferred	100	28¾ Aug 6	48¾ Mar 19	17½ June	37 Dec
*113½ 114½	*113½ 114½	113½ 113½	114½ 114½	*113½ 114½	*113½ 114½	20	Va El & Pow $6 pref	No par	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
8⅜ 8½	7 7	7½ 8¾	9 9⅝	9 9¾	9½ 10⅝	3,480	Virginia Iron Coal & Coke	100	4 Apr 27	10⅝ Dec 4	2 June	7¾ Nov
*30 34	*27 35	33 33	33 36	36 36	37 40	150	5% preferred	100	14 May 4	40 Dec 4	15 Feb	33 Nov
*127 129¾	*127 129¾	*127 129	*127 129¾	*127 129¾	*127 129¾	----	Virginia Ry Co pref	100	z114½ Jan 16	131½ Aug 26	----	----
82 84	83 83	82 82	81 82	78⅛ 78⅛	*77 81	240	Vulcan Detinning	100	70 Aug 8	86 Feb 19	63½ Mar	83 May
*122½ 130	*122½ 130	*122½ 130	*122½ 130	*122½ 130	*122½ 130	----	Preferred	100	120 Aug 31	137½ June 10	109¼ Feb	117¾ Dec
3 3	3 3	3 3	3 3¼	3⅛ 3⅛	3 3	3,100	‡ Wabash	100	2¼ Aug 21	4½ Feb 5	1 Apr	3¼ Nov
7¾ 8⅛	7⅝ 8⅛	7¾ 8⅛	7¾ 8⅝	8 8	7¾ 7¾	7,000	Preferred A	100	5 Jan 2	10⅝ Mar 3	1¾ Mar	5¾ Dec
*5¼ 6⅞	*5¼ 6	*5⅛ 7	*5 7¼	5 5	*5¼ 7¼	50	Preferred B	100	4⅛ June 29	7¾ Mar 6	1 May	4⅜ Dec
17⅞ 17⅞	*17½ 18	*17½ 17¾	17⅞ 17¾	*17⅝ 17¾	17¾ 17¾	600	Waldorf System	No par	9⅛ Jan 7	19 Nov 6	4⅛ Mar	9⅞ Nov
37¾ 38¼	37½ 37¾	38¼ 38½	38 38⅜	38¼ 38⅝	38½ 39	2,900	Walgreen Co	No par	30 Apr 30	39 Dec 4	26¼ June	33¼ Dec
*115½ 116	115½ 115½	115 115	116 116	116 116¼	*116½ 118	200	6½% preferred	100	114⅛ Oct 15	118 Jan 16	114 Jan	120 Apr
10¾ 11⅛	11 11⅜	10¾ 11¼	10⅜ 10⅞	10⅜ 10⅜	10⅝ 11	83,900	‡ Walworth Co	No par	5½ Jan 3	11⅜ Nov 30	1¼ Feb	6⅜ Nov
47½ 47⅞	47¼ 47½	*46⅞ 47½	46 47	45¼ 46	45½ 46	5,400	Walk(H)Good & W Ltd	No par	26⅛ Apr 17	49¾ Nov 18	----	----
*19⅜ 19¾	*19⅜ 19¾	*19½ 19¾	*19⅜ 19½	19¾ 19¾	*19 19¾	200	Preferred	No par	17⅞ Apr 17	20 Nov 9	----	----
*47 49	47 47	*44¼ 49	*45 47	*45 47	45 45	300	Ward Baking class A	No par	10⅞ Jan 4	52 Nov 10	5 Mar	11 Dec
*6¾ 7	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	6⅝ 6¾	6½ 6¾	3,100	Class B	No par	2⅛ Apr 29	7⅝ Nov 17	1¼ Feb	3 Dec
*100 104	*100 105	105 105	*100 105	*98 105	*98 103	100	Preferred	100	47⅜ Jan 2	105 Nov 19	28½ Jan	47 Dec
17 17½	16¾ 17¼	16⅝ 17⅜	16⅜ 16¾	16½ 17	16⅜ 17	66,200	Warner Bros Pictures	5	9¼ Apr 30	18¼ Nov 17	2¼ Mar	10⅜ Dec
*62⅛ 65¾	*63⅝ 66½	*64 69	*64¼ 68	*64⅛ 67½	*61 67½	----	$3.85 conv pref	No par	44 Apr 29	66 Nov 27	14½ Mar	52 Dec
2 2⅛	1⅞ 2	1⅞ 2	1½ 1⅞	1⅝ 1⅞	1½ 1¾	14,600	‡ Warner Quinlan	No par	½ June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
10⅝ 10⅞	10½ 10⅞	10½ 10⅞	10¼ 10⅝	10⅜ 10⅝	10⅝ 11¼	13,500	Warren Bros	No par	4⅝ Jan 2	11⅞ Nov 17	2½ Mar	6⅛ Jan
*32 34½	*32 37½	34 34	32 32	*32¼ 34½	34½ 34½	300	Convertible pref	No par	15⅞ Jan 7	35⅞ Nov 17	7⅞ Mar	17 Aug
27 28½	28¼ 31¼	31¼ 31⅞	30¾ 31¾	30⅞ 31⅞	32 32⅝	18,000	Warren Fdy & Pipe	No par	21 Apr 30	32⅝ Dec 4	20⅝ Aug	32 Sept
36⅞ 36⅞	35½ 36½	35 35¾	34 34½	34 35	34½ 35	4,300	Waukesha Motor Co	5	19½ Apr 28	39¼ Nov 5	25⅛ Dec	30¼ Dec
*7½ 8	8 8	8 8⅞	8 8¼	8 8	8 8	6,600	Webster Eisenlohr	No par	6⅛ June 9	11¼ Feb 6	4 Mar	7¾ Nov
*81 ----	*81 ----	*81 ----	*81 ----	*81 ----	*81 ----	----	Preferred	100	83 May 26	85 June 23	85 Apr	90 Feb
2⅜ 2¾	2⅜ 2¾	2¼ 2½	2¼ 2½	2⅛ 2⅛	2⅜ 2⅜	2,360	Wells Fargo & Co	1	1 Aug 21	2¾ Jan 13	1 Jan	3 Nov
41 41⅞	42 43	43¼ 45⅜	43½ 44½	42 44¼	42½ 43	11,500	Wesson Oil & Snowdrift	No par	33⅝ June 30	46½ Jan 2	30½ Jan	55½ Nov
*80¼ 82	80 80	*80 84	*80 83	*80 82	80¼ 80¼	400	Conv preferred	No par	78 Feb 25	83½ Aug 11	72 Jan	84¼ Oct
*---- 100	*---- 100	*---- 100	*98 100	100 100¼	100¼ 100¼	40	West Penn El class A	No par	91¾ Jan 7	107 Sept 9	34 Mar	91¼ Dec
105 106½	106 106¼	106 106	*106 106½	106 106⅛	106½ 107	280	Preferred	100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
*95 96	95 95	94½ 94½	96 96½	97 97	97 97	230	6% preferred	100	87 Feb 20	102 Sept 10	36 Mar	92 Dec
*122 123	122 122	122 122	*122 122¾	122 122	*122 122¾	60	West Penn Power pref	100	116½ Jan 6	124½ Sept 18	104½ Mar	120⅜ Dec
*115 120	116 116	*116 ----	*116 ----	116 116	*116½ ----	20	6% preferred	100	111¾ Jan 6	116 Mar 23	95 Jan	114¾ Dec
9¾ 10	*9⅝ 9⅞	9¼ 9⅝	9⅛ 9⅜	9⅜ 9½	9⅜ 9½	5,500	Western Maryland	100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
*18 19¼	*17½ 18½	*17⅞ 18⅜	18 18	18 18¼	18½ 18½	800	2d preferred	100	15 Apr 30	23¼ Sept 11	7½ Mar	19¾ Dec
2⅛ 2¼	2 2¼	*2 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2,200	Western Pacific	100	1⅞ Nov 6	4 Feb 7	1⅛ July	3⅜ Jan
6 6	6 6	5⅞ 6	5¾ 6¾	6⅝ 6⅞	6⅝ 6⅝	7,700	Preferred	100	5⅛ Aug 26	9⅞ Feb 7	2⅝ Feb	7⅞ Jan
90¼ 91¼	89 90⅜	89 91	87½ 89¾	88¼ 90	87¾ 89⅜	19,900	Western Union Telegraph	100	72½ May 4	96⅛ Nov 5	20⅝ Mar	77¼ Nov
45 46⅜	45⅛ 46	44¾ 45⅞	44 45	44½ 46⅞	45¾ 47½	34,500	Westingh's Air Brake	No par	34¾ Jan 13	48⅛ Mar 3	18 Mar	35¾ Dec
145 146	144¾ 146¾	145¼ 147⅞	142¾ 145½	144 145¾	z143 146½	12,900	Westinghouse El & Mfg	50	94½ Jan 6	153½ Oct 17	32⅝ Mar	98¾ Nov
152 152	*151¼ 154⅞	*151 154⅞	153½ 153½	153½ 153½	*150 154⅞	70	1st preferred	50	123½ Jan 7	160 Oct 16	90 Feb	126 Dec
26½ 26½	*24½ 26	25½ 25½	26½ 27¾	26 27	27 27¼	2,300	Weston Elec Instrum't	No par	22⅝ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
*37½ 38	*37½ 38	*37¾ 38	37¾ 38	37¾ 37¾	*37½ 38½	30	Class A	No par	35½ Oct 22	39 Jan 3	29 Jan	38¼ Dec
*23¾ 23⅞	23¼ 23⅝	23⅜ 23⅜	23¼ 23⅜	23⅛ 23⅜	23½ 25⅛	3,100	Westvaco Chlor Prod	No par	19¾ June 29	32 July 29	16¾ Mar	25½ Dec
31¾ 32¾	31¾ 31¾	32 32	*32 32⅞	32⅜ 33	33 33¼	1,200	5% preferred	30	31¾ Nov 28	35¼ Oct 6	----	----
*87 93	*87 93	*87 93	*87 93	*87 93	*87 93	----	Wheeling & L Erie Ry Co	100	34 Jan 14	91 Nov 17	18 Jan	35½ Sept
*115 120	*115 120	*115 120	*113 120	*115 119	*115 119	----	5½% conv preferred	100	99 July 21	z120 Oct 23	----	----
34 34	33 34	33 33½	33 33	33⅜ 34	34 34½	3,200	Wheeling Steel Corp	No par	21½ July 1	37⅛ Jan 10	14¼ Mar	32¼ Nov
*101⅜ 103½	*102½ 103½	*103⅛ 103½	103 103	*102½ 103½	103½ 103½	200	Preferred	100	84 July 8	109¼ Feb 19	46½ Jan	102½ Nov
27 27⅝	26¼ 26¾	25½ 26½	24⅝ 25⅞	24¾ 25⅝	25⅛ 25¾	24,800	White Motor	50	18⅜ Feb 3	28⅜ Nov 28	6⅞ Mar	19½ Dec
16¾ 16¾	16¼ 16¾	16¾ 16¾	16¼ 16½	16 16½	16½ 16½	2,200	White Rk Min Spr ctf	No par	13¾ July 7	17⅜ Nov 12	12⅝ Oct	24½ Jan
6 6	5¾ 5¾	5½ 5¾	5½ 5¾	5¾ 6⅛	5⅝ 5⅞	2,900	White Sewing Mach	No par	3¼ Apr 28	6¾ Nov 17	1¼ Mar	4¾ Dec
41½ 41½	41½ 41½	40½ 40½	39 39½	39¾ 41¼	39¼ 40¼	2,400	Conv preferred	No par	16 Apr 28	43 Nov 17	6 Jan	20⅛ Dec
4¼ 4⅜	4⅛ 4¼	4 4⅛	4 4¼	4 5	4⅝ 5⅛	22,100	Wilcox Oil & Gas	5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
8⅝ 8¾	8⅝ 8¾	8⅝ 8¾	8½ 8⅝	8½ 9¼	8¾ 9⅛	27,700	Wilson & Co Inc	No par	6⅝ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
79 79	*77½ 79	*77½ 78¼	77 78½	76½ 79	79 79¾	1,300	$6 preferred	100	70 June 20	81 Jan 15	58 Apr	72 Dec
68¼ 68¾	68⅛ 69⅛	68½ 69⅞	65¾ 67¾	66½ 68	66 67½	22,800	Woolworth (F W) Co	10	44¾ Apr 23	71 Nov 18	51 Jan	65¼ June
31½ 32	32 33	31⅞ 32¼	31¼ 33½	33½ 33¾	33½ 34	8,400	Worthington P & M	100	23⅛ Apr 30	36¼ Oct 22	11¾ Mar	25¼ Nov
78¾ 79	79 80	76½ 79	76½ 80⅝	78½ 79¾	79 80	1,300	Preferred A	100	56 Apr 30	85¼ Oct 23	25½ Mar	61 Nov
74 74	74 74	74 74	72⅞ 74½	75 75	75 75	1,000	Preferred B	100	47 Jan 4	80¾ Oct 23	20 Apr	51⅝ Nov
122 124	122½ 123	123 126	125 129	126½ 129¾	127¾ 130¼	1,300	Wright Aeronautical	No par	62⅝ Jan 6	140¾ Sept 16	35½ Mar	68 Dec
75½ 76	77 77⅝	*75 77	*75 77	77 77	*75¾ 77	600	Wrigley (Wm) Jr (Del)	No par	63 Aug 24	79 Feb 10	73¾ Mar	82¾ Apr
*46⅜ 49	47¾ 48	48⅝ 48⅝	48¼ 48¾	48¼ 48¼	*48 47⅞	700	Yale & Towne Mfg Co	25	33⅜ Apr 28	51 Nov 17	17¾ Apr	35¼ Nov
19¾ 20½	19¾ 20⅛	19¾ 20⅜	19⅝ 20½	y16⅞ 17¼	16⅝ 17⅛	44,000	Yellow Truck & Coach cl B	1	8¾ Jan 3	22¾ Oct 8	2⅝ June	9¼ Dec
*152½ 154½	154 154½	152½ 152½	157½ 158	157½ 160	158 162	670	Preferred	100	83½ Jan 6	162 Dec 4	31½ May	96 Nov
48¾ 49⅜	49⅛ 49⅝	49 49⅜	48⅝ 48⅞	48¾ 48¾	48⅜ 49	2,700	Young Spring & Wire	No par	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
83⅛ 83½	82⅞ 83⅜	81 82⅝	80 81¼	80 81⅞	80⅛ 81⅞	20,600	Youngstown S & T	No par	41¾ Jan 6	87¾ Oct 10	13 Mar	46⅞ Dec
*118 120½	*119½ 120½	120½ 120½	121½ 121½	z113 113	*111¾ 113	800	5½% preferred	100	105 Jan 6	122 Aug 7	33½ Apr	105 Dec
39¾ 40½	39½ 41⅜	40 41¾	39 40½	39 40¼	38⅝ 39⅝	18,400	Zenith Radio Corp	No par	11⅛ Jan 28	42⅝ Nov 17	1¼ May	14¾ Nov
8 8⅜	7⅞ 8¼	7¾ 8	7½ 7¾	7½ 7¾	7½ 7¾	7,700	Zonite Products Corp	1	5¾ July 7	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 3580

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On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaultebonds

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 Dec. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked: Low	High	Bonds Sold: No.	Range Since Jan. 1: Low	High
U. S. Government							
Treasury 4¼s___Oct 15 1947-1952	A O	121.22	121.8	121.23	98	115.3	121.23
Treasury 3¼s___Oct 15 1943-1945	A O	110.16	110.8	110.16	222	105.24	110.16
Treasury 4s_____Dec. 15 1944-1954	J D	116. 8	116	116.8	217	111	116.8
Treasury 3¾s___Mar 15 1946-1956	M S	114.17	114.12	114.19	181	109	114.19
Treasury 3⅜s___June 15 1943-1947	J D	111.	110.30	111	59	106.17	111
Treasury 3s_____Sept 15 1951-1955	M S	106.14	106.8	106.15	187	102.20	106.19
Treasury 3s_____June 15 1946-1948	J D	108.5	107.30	108 5	269	102.29	108.7
Treasury 3⅜s___June 15 1940-1943	J D	------	108.8	108.12	85	107.19	109
Treasury 3⅜s___Mar 15 1941-1943	M S	------	109.10	109.15	60	108	109.23
Treasury 3⅛s___June 15 1946-1949	J D	108.29	108.27	109	230	103.24	109
Treasury 3⅛s___Dec 15 1949-1952	J D	108.6	108	108.6	317	103.19	108.17
Treasury 3¼s________Aug 16 1941	F A	109.15	109.15	109.19	87	108.5	109.25
Treasury 3¼s___April 15 1944-1946	A O	110.13	110.9	110.14	165	105.12	110.14
Treasury 2⅞s___Mar 15 1955-1960	M S	104.12	104.2	104.15	596	100	104.19
Treasury 2¾s___Sept 15 1945-1947	M S	106.20	106.11	106.21	406	100.31	106.21
Treasury 2¾s___Sept 15 1948-1951	M S	104.17	104.8	104.18	415	101.7	104.18
Treasury 2¾s___________1951-1954	J D	103.3	102.24	103.3	345	100.23	103.6
Treasury 2¾s___Sept 15 1956-1959	M S	102.18	102.6	102.18	1329	100.30	102.24
Federal Farm Mortgage Corp—							
3¼s__________Mar 15 1944-1964	M S	105.29	105.27	106	97	102.20	106
3s___________May 15 1944-1949	M N	105.6	104.29	105.6	151	100.26	105.6
3s___________Jan 15 1942-1947	J J	105.18	105.14	105.18	196	101.20	105.18
2¾s__________Mar 1 1942-1947	M S	------	104.4	104.7	13	100.15	104.7
Home Owners' Mtge Corp—							
3s series A____May 1 1944-1952	M N	104.29	104.23	104.29	207	100.17	104.30
2¾s series B__Aug 1 1939-1949	F A	103.8	102.36	103.8	395	99.16	103.10
2¼s series G__________1942-1944	----	103.5	102.29	103.5	95	99.17	103.5
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on_1947	F A	20¾	20¾	20⅞	7	17⅛	21½
♦Sink fund 6s Apr coup on___1948	A O	------	20¾	21½	7	17⅞	21½
Akershus (Dept) ext 5s_______1963	M N	------	98¾	99½	7	96¾	100¾
♦Antioquia (Dept) coll 7s A___1945	J J	9½	9⅜	9⅝	9	7¾	11¼
♦External s f 7s series B____1945	J J	9⅜	9⅛	9¾	74	8	11¼
♦External s f 7s series C____1945	J J	9⅛	9⅛	9¾	7	8½	11⅛
♦External s f 7s series D____1945	J J	------	9⅜	9¾	12	7⅝	11¼
♦External s f 7s 1st series___1957	A O	------	9	9½	12	7½	10
♦External sec s f 7s 2d series_1957	A O	r9¼	9	9⅜	12	7½	10
♦External sec s f 7s 3d series_1957	A O	------	9¼	9¼	2	7½	10
Antwerp (City) external 5s____1958	J D	------	96⅝	97	22	94	101⅜
Argentine Govt Pub Wks 6s___1960	A O	102¾	102⅛	102¾	51	97½	102¾
Argentine 6s of June 1925______1959	J D	102⅜	102⅜	102⅝	112	97⅝	102⅝
External s f 6s of Oct 1925__1959	A O	102¾	102¼	102¾	78	97½	102¾
External s f 6s series A_____1957	M S	102¼	102¼	102⅞	68	97⅝	102⅞
External 6s series B________1958	J D	102⅜	102⅜	102⅝	71	97½	103
Extl s f 6s of May 1926______1960	M N	102⅞	102¼	102⅞	87	97½	102⅞
External s f 6s (State Ry)___1960	M S	102¼	102¼	102½	102	97⅝	102½
Extl 6s Sanitary Works '____1961	F A	102½	102⅛	102½	43	97⅝	102½
Extl 6s pub wks May 1927__1961	M N	102⅜	102¼	102⅝	38	97⅝	102⅝
Public Works extl. 5½s_____1962	F A	102⅜	101⅞	102⅜	66	94⅝	102⅝
Australia 30-year 5s__________1955	J J	110⅜	109¾	110¾	27	104⅜	111½
External 5s of 1927_________1957	M S	------	109¾	110½	15	104¼	111⅛
External g 4½s of 1928_____1956	M N	102¾	102¾	103½	118	98¾	103⅝
Austrian (Govt) s f 7s_________1957	J J	------	96⅛	98	5	90⅝	100
♦Bavaria (Free State) 6½s____1945	F A	------	23⅝	24⅜	6	22½	32
Belgium 25-yr extl 6½s________1949	M S	------	109	110½	17	105	110½
External s f 6s_______________1955	J J	105¼	105⅛	105⅞	42	101¼	109⅝
External 30-year s f 7s_______1955	J D	116	114½	116½	80	109	118¾
Bergen (Norway) ext s f 5s____1960	M S	------	102¼	102¼	2	97½	102⅜
♦Berlin (Germany) s f 6½s____1950	A O	------	24¼	25	33	19	28⅝
♦External sinking fund 6s___1958	J D	23¾	23¾	24⅜	18	19	27½
♦Brazil (U S of) external 8s___1941	J D	40	40	42	65	27½	42
♦External s f 6½s of 1926___1957	A O	35¼	33⅞	35¾	143	22⅛	35⅝
♦External s f 6½s of 1927___1957	A O	35¾	33¾	35¾	155	22	35¾
♦7s (Central Ry)______________1952	J D	34½	34½	36½	34	21⅝	36½
Brisbane (City) s f 5s_________1957	M S	103	102¼	103½	32	95	104¼
Sinking fund gold 5s________1958	F A	103	102¼	103½	22	95	104¼
20-year s f 6s______________1950	J D	------	104¾	105¾	3	101¾	105⅞
Budapest (City of)—							
♦6s July 1 1935 coupon on___1962	J D	------	*27	31½	----	25	38½
Buenos Aires (City) 6½s B-2__1955	J J	------	100½	101	14	95	102
External s f 6s ser C-2______1960	A O	------	101	101	1	93	101
External s f 6s ser C-3______1960	A O	------	101	101	5	92½	101
♦Buenos Aires (Prov) extl 6s___1961	M S	------	91	91	1	70	91
♦6s stamped_______________1961	M S	------	88½	82	7	55	82
♦6½s stamped______________1961	F A	------	*81	85	----	55½	80
Extl s f 4⅛-4⅜s____________1977	M S	73¾	72¾	73⅞	256	58	73⅞
Refunding s f 4¼-4½s______1976	F A	75⅞	74⅜	75⅞	5	57½	75⅞
Extl re-adj 4⅜-4⅝s_________1976	A O	76½	75	76½	11	59⅝	76½
Extl s f 4½-4¾s____________1975	----	79	77⅛	79	35	61½	79
3% external s f $ bonds_____1984	J J	60	57½	60	56	39½	60
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off__1967	J J	------	18½	19	4	13	19
♦Sink fund 7½s May coup off 1968	M N	20¼	20¼	20½	7	13	20½
Canada (Dom of) 30-yr 4s_____1960	A O	110¼	110¼	111⅛	49	105⅝	112¼
5s__________________________1952	M N	115	114⅝	115⅜	22	111½	116¼
10-year 2½s__________Aug 15 1945	F A	100⅞	100⅞	101⅝	68	96½	101⅝
25-year 3¼s_________________1961	J J	103¾	103½	103⅞	19	99¾	104¼
♦Carlsbad (City) s f 8s________1954	J J	------	*41	50	----	32⅞	48
♦Cent Agric Bank (Ger) 7s____1950	M S	------	36½	37	4	29	42½
♦Farm Loan s f 6s__July 15 1960	J J	------	31	32¾	25	27¼	36¼
♦Farm Loan s f 6s__Oct 15 1960	A O	------	27¾	29	27	27	36
♦Farm Loan 6s ser A Apr 15 1938	A O	31	30¼	31½	15	28	39⅜
♦Chile (Rep)—Extl s f 7s______1942	M N	15½	15	16	42	14	16⅜
♦External sinking fund 6s___1960	A O	15¼	15¼	16	119	13¾	16½
♦Extl sinking fund 6s___Feb 1961	F A	15¼	15⅛	16	38	13⅞	16⅜
♦Ry ref extl s f 6s________Jan 1961	J J	15¼	15	16	109	13¾	16⅜
♦Extl sinking fund 6s__Sept 1961	M S	------	15¼	16	39	13¾	16⅜
♦External sinking fund 6s___1962	M S	15⅛	15⅛	15⅞	8	13¾	16⅜
♦External sinking fund 6s___1963	M N	15⅜	15⅛	15⅞	25	14	16⅜
♦Chile Mtge Bank 6½s_________1957	J D	13¾	13½	13¾	18	12⅛	13¾
♦Sink fund 6¾s of 1926______1961	J D	------	13½	13½	9	12½	13⅞
♦Guar s f 6s________________1961	A O	13½	13½	13⅞	198	12	13⅞
♦Guar s f 6s________________1962	M N	------	14	14	32	12	14
♦Chilean Cons Munic 7s_______1960	M S	12⅝	12⅝	12¾	21	11¼	13
♦Chinese (Hukuang Ry) 5s____1951	J D	------	49	51	5	40⅛	53½
♦Cologne (City) Germany 6½s_1950	M S	------	-----	24½	----	19⅛	27¾
Colombia (Republic of)							
♦6s Apr 1 1935 coup on_Oct 1961	A O	23½	22½	23½	144	19	25½
♦6s July 1 1935 coup on Jan 1961	J J	23	22½	23½	121	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked: Low	High	Bonds Sold: No.	Range Since Jan. 1: Low	High
Foreign Govt. & Mun. (*Concl.*)							
♦Colombia Mtge Bank 6½s___1947	A O	20⅝	20⅝	20⅝	1	17	21¼
♦Sinking fund 7s of 1926____1946	M N	20⅝	20½	21	14	17⅛	22
♦Sinking fund 7s of 1927____1947	F A	------	20⅝	21	5	17½	21½
Copenhagen (City) 5s_________1952	J D	99¼	99¼	100	41	92½	100½
25-year gold 4½s___________1953	M N	98	99⅜	98⅛	40	88½	98¼
Cordoba (Prov) Argentina 7s__1942	J J	------	91⅞	92⅝	21	70½	92⅝
Costa Rica (Republic of)—							
♦7s Nov 1 1936 coupon on___1951	----	25½	24⅝	25½	39	23	34¾
Cuba (Republic) 5s of 1904____1944	M S	------	a105	a105	7	99½	104⅜
External 5s of 1914 ser A____1949	F A	------	101	101½	21	99	101½
External loan 4½s__________1949	F A	------	*97⅞	-----	----	92	97⅜
Sinking fund 5½s___Jan 15 1953	J J	------	102¼	102¼	2	100	103½
♦Public wks 5½s___June 30 1945	J D	59¾	59	61	297	37¼	61¼
Czechoslovakia (Rep of) 8s____1951	A O	100½	99½	100½	20	90	105½
Sinking fund 8s ser B________1942	A O	------	100	100	18	89	105½
Denmark 20-year extl 6s______1952	J J	105⅜	105	105½	14	104¼	106½
External gold 5½s___________1955	F A	101¼	100⅝	101¼	48	100⅛	102½
External g 4½s______Apr 15 1962	A O	99	98½	99⅛	91	93¼	100½
Deutsche Bk Am part ctf 6s___1932							
§♦Stamped extd to Sept. 1 1935__	M S	------	44	44	1	37	48¼
Dominican Rep Cust Ad 5½s__1942	M S	73¾	73⅛	74	16	66½	78½
1st ser 5½s of 1926_________1940	A O	------	71¼	72	2	61⅛	78
2d series sink fund 5½s_____1940	A O	------	*71	74½	----	61¼	78
♦Dresden (City) external 7s___1945	M N	------	*23	27½	----	21½	30½
♦El Salvador 8s ctfs of dep____1948	J J	------	*68⅛	72	----	41⅝	70½
Estonia (Republic of) 7s_______1967	J J	------	96⅝	96⅝	3	93	97¼
Finland (Republic) ext 6s_____1945	M S	------	106⅛	106⅛	3	105	109
♦Frankfort (City of) s f 6½s___1953	M N	22¾	22¾	24	4	18	27
French Republic 7½s stamped_1941	J D	128	128	130½	17	122⅛	183
7½s unstamped_____________19	----	------	*99	-----	----	116½	172½
External 7s stamped__________19	J D	------	131	131	5	130	190
7s unstamped______________1949	----	------	*99	-----	----	122⅛	182½
German Govt International—							
♦5½s of 1930 stamped_______1965	J D	22⅛	22	25¼	224	22	29¾
♦5½s unstamped____________1965	----	------	19⅞	24	31	19⅞	29
♦German Rep extl 7s stamped_1949	A O	30	30	31¼	67	29⅛	39⅝
♦7s unstamped______________1949	----	24	24	27¼	17	24	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s____1958	J D	27	27¾	29	19	27	45½
♦Greek Government s f ser 7s__1964	M N	------	32¾	32¾	3	30	35
♦7s part paid______________1964	----	------	-----	-----	----	25½	37¼
♦Sink fund secured 6s_______1968	F A	27½	27½	28	3	26	31¾
♦6s part paid______________1968	----	------	-----	-----	----	21¼	29½
Haiti (Republic) s f 6s ser A___1952	A O	99	99	99	14	93¼	100
♦Hamburg (State) 6s__________1946	A O	23⅝	23⅝	25	3	19½	26⅝
♦Heidelberg (German) extl. 7½s '50	J J	------	*16½	19½	----	15½	24½
Helsingfors (City) ext 6½s____1960	A O	105½	105¼	105½	2	104	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on___1945	J J	------	22⅜	22¾	6	17	30
♦7s unmatured coupon on___1946	J J	------	*22⅝	24⅞	----	18⅜	32¼
♦Hungarian Land M Inst 7½s_1961	M N	------	*22⅝	-----	----	17⅝	25¾
♦Sinking fund 7½s ser B____1961	M N	------	*22⅝	35	----	16¾	26
♦Hungary (Kingdom of) 7½s__1944	F A	------	*48½	50	----	38	51⅛
Irish Free State extl s f 5s______1960	M N	------	113½	113½	1	112⅞	115
Italy (Kingdom of) extl 7s____1951	J D	82	81⅜	82⅜	176	60¾	87½
Italian Cred Consortium 7s A__1937	M S	------	*96½	-----	----	83½	100
External sec s f 7s ser B_____1947	M S	79	79	80	3	53	83
Italian Public Utility extl 7s___1952	J J	68	65	68	15	51½	77
Japanese Govt 30-yr s f 6½s__1954	F A	99	99	100	61	91⅛	100¼
Extl sinking fund 5½s______1965	M N	83½	83½	85¾	89	78	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup_____1957	A O	------	28½	28¼	4	25	35
♦Leipzig (Germany) s f 7s_____1947	F A	------	24⅛	25½	2	22⅛	31⅜
Lower Austria (Province of)—							
7½s June 1 1935 coup on____1950	J D	------	*93	104½	----	95⅛	101
♦Medellin (Colombia) 6½s____1954	J D	9¾	9¾	9⅞	45	7¼	10⅞
♦Mexican Irrig assenting 4½s_1943	M N	6⅜	5⅞	6⅜	29	4	7½
♦Mexico (US) extl 5s of 1899 £_1945	Q J	------	*9⅝	12½	----	10¾	10¾
♦Assenting 5s of 1899_______1945	Q J	9	8⅛	9⅝	28	7⅛	12½
♦Assenting 5s large___________	----	9	8½	9	20	7⅝	12¼
♦Assenting 5s small___________	----	7¾	7¾	7¾	5	7¾	9
♦4s of 1904________________1954	J D	------	*-----	5	----	4	5
♦Assenting 4s of 1904_______1954	J D	6⅞	6	6⅞	93	4½	7½
♦Assenting 4s of 1910 large______	----	6⅞	5¾	6⅞	54	4⅝	7¾
♦Assenting 4s of 1910 small______	----	6⅝	5¼	6¾	375	4⅛	7½
♦§Treas 6s of '13 assent (large) '33	J J	------	10	10⅝	50	6½	10⅞
♦§Small_____________________	J J	10½	10½	11	18	5¾	11¾
Milan (City, Italy) extl 6½s___1952	A O	64½	64	67⅛	94	50	77
Minas Geraes (State)—							
♦Sec extl s f 6½s___________1958	M S	------	22⅛	22½	16	15½	22¾
♦Sec extl s f 6½s___________1959	M S	------	20¼	21⅝	9	14⅞	22½
♦Montevideo (City) 7s________1952	J D	65⅞	65⅞	66	3	47	66
♦6s series A________________1959	M N	------	*60⅛	-----	----	43	61⅛
New So Wales (State) extl 5s__1957	F A	105	104¼	105⅜	18	100¼	105½
External s f 5s__________Apr 1958	A O	105	104¼	105	14	101	105⅝
Norway 20-year extl 6s________1943	F A	------	108⅞	110	11	104¼	110
20-year external 6s__________1944	F A	109¾	108⅞	109⅞	16	104½	109⅞
External sink fund 5s________1963	M S	101⅜	101	101½	146	100	104¼
External sink fund 4½s______1956	M S	102⅞	102½	103⅜	37	99⅞	103⅝
External s f 4¼s____________1965	A O	101⅛	100¼	101⅜	133	96⅝	101½
Municipal Bank extl s f 5s___1970	J D	102⅜	102⅜	102⅜	1	102¼	104
♦Nuremburg (City) extl 6s_____1952	F A	------	23¾	24	22	18½	27
Oriental Devel guar 6s________1953	M S	79½	79½	81	18	78¼	86¾
Extl deb 5½s_______________1958	M N	74¼	74¼	75	17	72½	82¼
Oslo (City) s f 4½s___________1955	A O	99⅜	99⅛	99⅜	27	96¼	100
Panama (Rep) extl 5½s________1953	J D	106	106	106	1	104	106⅛
♦Extl s f 5s ser A___________1963	M N	------	*70	82½	----	67	90½
♦Stamped____________________	----	70½	67½	70½	33	58	81
Pernambuco (State of)—							
♦7s Sept coupon off__________1947	M S	19	18¾	19⅜	32	12⅝	19⅜
♦Peru (Rep of) external 7s____1959	M S	16¼	16¼	16⅝	20	13½	19
♦Nat Loan extl s f 6s 1st ser__1960	J D	13½	13¼	13¾	143	10	16¼
♦Nat Loan extl s f 6s 2d ser_1961	A O	13⅜	13¼	13⅝	101	10	16¼
♦Poland (Rep of) gold 6s______1940	A O	------	57½	58⅝	13	37	80½
♦Stabilization loan s f 7s____1947	A O	74	71	74	130	44	111¼
♦External sink fund g 8s____1950	J J	57½	56⅝	59	55	40	96

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	23¾	23⅝	23¾	5	16	23⅞
♦7⅓s July coupon off 1966	J J	19¾	19¾	19⅞	5	15	21⅛
Prague (Greater City) 7⅓s 1952	M N	------	95	95	1	90¼	101½
♦Prussia (Free State) extl 6½s 1951	M S	------	23½	24⅛	10	18	29⅛
♦External s f 6s 1952	A O	------	23	23¾	31	18	28⅛
Queensland (State) extl s f 7s 1941	A O	113¼	112¾	113¼	18	109	113½
25-year external 6s 1947	F A	------	113	113	8	109	114
♦Rhine-Main-Danube 7s A 1950	M S	------	27½	27½	10	24¾	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	24	24	24½	28	15	24¾
♦6½s Aug coupon off 1953	F A	18½	18	19⅛	61	14	19¾
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	------	30	30½	6	16	30½
♦6s June coupon off 1968	J D	------	19⅞	20¾	40	14	21¾
♦7s May coupon off 1966	M N	------	21⅝	22	14	14¾	23⅝
♦7s June coupon off 1967	J D	19½	19½	21½	2	15	24
Rome (City) extl 6½s 1952	A O	68⅞	68	69	48	54¼	81½
Rotterdam (City) extl 6s 1964	M N	------	*102½	114⅞	----	110	122⅞
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off 1959	F A	25	24¼	25	11	22½	28½
♦Saarbruecken (City) 6s 1953	J J	------	*25	30	----	25	30
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	------	22	22½	5	17¾	23½
♦Extl 6½s May coupon off 1957	M N	20½	19¾	21	26	14¾	21⅞
San Paulo (State of)—							
‡♦8s July coupon off 1936	J J	------	33	33	4	22½	34½
♦External 8s July coupon off 1950	J J	30	29⅝	30¾	49	16¾	32
♦External 7s Sept coupon off 1956	M S	26½	26	26⅝	16	15⅝	26¾
♦External 6s July coupon off 1968	J J	------	23	23¾	23	14	24
Secured s f 7s 1940	A O	90½	88	90½	48	81⅝	90½
♦Saxon State Mtge Inst 7s 1945	J D	------	*26½	----	----	25¼	35
♦Sinking fund g 6½s 1946	J D	26½	26½	27	2	25½	32⅝
Serbs Croats & Slovenes (Kingdom) —							
♦8s Nov 1 1935 coupon on 1962	M N	23¾	23¼	23⅞	19	23	29⅛
♦7s Nov 1 1935 coupon on 1962	M N	23¼	23⅛	23⅝	32	22¼	29
Silesia (Prov of) extl 7s 1958	J D	------	49⅝	51	41	33	75
♦Silesian Landowners Assn 6s 1947	F A	------	34	34½	4	33	51¼
Soissons (City of) extl 6s 1936	M N	------	-----	-----	----	123¾	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	*89½	95	----	90⅜	95⅛
Sydney (City) s f 5½s 1955	F A	------	105½	106	4	100¼	106½
Taiwan Elec Pow s f 5½s 1971	J J	73⅜	73⅜	75½	17	73¼	83
Tokyo City 5s loan of 1912 1952	M S	------	*74⅛	76	----	68½	76⅜
External s f 5½s guar 1961	A O	74¼	74¼	76¼	25	73½	82¾
Trondhjem (City) 1st 5½s 1957	M N	------	100⅜	100½	9	99¾	102½
♦Uruguay (Republic) extl 8s 1946	F A	61	59	61	17	39½	61
♦External s f 6s 1960	M N	60½	58½	60¾	100	37⅝	60¾
♦External s f 6s 1964	M N	59¾	59	61	34	37½	61
Venetian Prov Mtge Bank 7s 1952	A O	------	*70	90	----	53½	74
Vienna (City of)—							
6s Nov coupon on 1952	M N	88	88	89	12	88	97
Warsaw (City) external 7s 1958	F A	------	49	50	20	33½	71½
Yokohama (City) extl 6s 1961	J D	81	81	81⅝	26	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦‡Abitibi Pow & Paper 1st 5s 1953	J D	76	76	81½	446	40½	81½
Adams Express coll tr g 4s 1948	M S	103½	103½	103⅝	37	97	104
Coll trust 4s of 1907 1947	J D	103½	103½	103⅝	24	97	103¾
10-year deb 4¼s 1946	F A	------	*102⅜	----	----	101½	102
Adriatic Elec Co. ext 7s 1952	A O	71	71	71	2	53	80
Ala Gt Sou 1st cons A 5s 1943	J D	------	*113	----	----	109	113½
1st cons 4s ser B 1943	J D	------	*109	----	----	103¼	108
♦Albany Perfor Wrap Pap 6s 1948	A O	------	80	80	1	53	80
♦6s with warr assented 1948	----	------	80	80	10	55	80
Alb & Susq 1st guar 3½s 1946	A O	------	104¼	104⅜	10	101	104¾
Alleghany Corp coll tr 5s 1944	F A	100¾	100¼	101½	113	87½	102⅜
Coll & conv 5s 1949	J D	97½	97	98½	136	78	99½
♦Coll & conv 5s 1950	A O	------	93½	95⅝	2	48¾	98
♦5s stamped 1950	----	69	68½	70⅞	205	36½	73⅜
Allegh & West 1st gu 4s 1998	A O	102½	102¼	102½	4	90	102½
Allegh Val gen guar g 4s 1942	M S	------	111⅞	112½	18	108⅝	112½
Allied Stores Corp deb 4½s 1950	A O	------	100½	101⅝	16	99	101¾
Allis-Chalmers Mfg conv deb 4s 1945	M N	198	195	199½	125	118½	203½
♦Alpine-Montan Steel 7s 1955	M S	------	*92¼	94	----	90⅝	98⅞
Am & Foreign Pow deb 5s 2030	M S	80¾	78½	81	562	66½	83½
American Ice s f deb 5s 1953	J D	87½	86	87½	14	66	87½
Amer I G Chem conv 5½s 1949	M N	110¼	110⅜	111	72	109½	117½
Am Internat Corp conv 5½s 1949	J J	106¼	106	106½	60	101¾	106¾
Am Rolling Mill conv deb 4½s 1945	M N	140	136	141	74	108½	146
Am Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112¾	112⅜	112½	83	112⅜	115
Convertible debenture 4½s 1939	J J	115½	115	115½	28	109½	119½
Debenture 5s 1965	F A	110¾	110⅝	110¾	147	110⅝	114⅝
♦Am Type Founders conv deb 1950	J J	162½	162½	170	63	107½	173
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	110½	110¼	110½	45	97	111½
‡♦Am Writing Paper 1st g 6s 1947	J J	70½	69¾	74½	230	32½	74⅛
♦ Certificates of deposit	----	70¼	69½	74	82	32½	74
Anaconda Cop Min s f deb 4½s 1950	A O	106	105¼	106⅝	96	99½	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	J J	42½	39	42½	176	27½	42½
‡♦Ann Arbor 1st g 4s 1995	Q J	74	71¾	74⅛	99	67	84½
Ark & Mem Bridge & Ter 5s 1964	M S	------	104½	104½	3	96	104¾
Armour & Co (Ill) 1st 4½s 1939	J D	104¼	104¼	104⅜	51	103½	105⅝
1st M s f 4s ser B (Del) 1955	F A	99⅞	99½	100⅞	287	94¾	100⅞
Armstrong Cork deb 4s 1950	J J	------	106⅜	107	16	104⅝	107½
Atch Top & S Fe—Gen g 4s 1995	A O	116¼	115¾	116½	127	110⅜	116½
Adjustment gold 4s 1995	Nov	111½	110⅝	111½	2	104½	113¼
Stamped 4s 1995	M N	111	110⅝	111⅝	46	104½	113½
Conv gold 4s of 1909 1955	J D	109¾	109¾	109¾	1	106½	110¼
Conv 4s of 1905 1955	J D	------	109¾	110¼	6	105	110⅜
Conv g 4s issue of 1910 1960	J D	106½	106½	106½	2	102½	107¾
Conv deb 4½s 1948	J D	110⅞	110⅝	111	51	109	114
Rocky Mtn Div 1st 4s 1965	J J	------	107¼	107¼	1	105¾	107⅝
Trans-Con Short L 1st 4s 1958	J J	------	113½	113½	1	110½	114
Cal-Ariz 1st & ref 4½s A 1962	M S	------	112¾	113	5	110½	113½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Atl Knox & Nor 1st g 5s 1946	J D	------	*119	122	----	118	118½
Atl & Charl A L 1st 4½s A 1944	J J	------	*110	-----	----	103¾	110¼
1st 30-year 5s series B 1944	J J	114⅛	113½	114⅛	6	105¼	114⅛
Atl Coast Line 1st cons 4s July 1952	M S	105¼	104⅞	105½	124	95½	105½
General unified 4½s A 1964	J D	98⅝	96¼	98⅜	204	76	98⅜
L & N coll gold 4s Oct 1952	M N	98	98	98⅜	109	81½	98⅝
10-yr coll tr 5s May 1 1945	M N	106⅛	106¼	107¼	70	95½	107¼
Atl & Dan 1st g 4s 1948	J J	60	59⅜	62¼	33	40¼	65
2d 4s 1948	J J	53⅞	52¾	54	14	33½	58
Atl Gulf & W I SS col tr 5s 1959	J J	------	82⅞	84	10	61	87
Atlantic Refining deb 5s 1937	J J	103	103	103	3	102¾	106½
Auburn Auto conv deb 4½s 1939	J J	------	93	93½	5	70	113
Austin & N W 1s gu g 5s 1941	J J	------	105¾	106	2	100½	106
Baldwin Loco Works 1st 5s 1940	M N	------	*105¾	-----	----	103	107¼
5s assented 1940	----	------	105	105	1	103⅝	106¼
Balt & Ohio 1st g 4s July 1948	A O	108⅛	108½	109⅜	103	102½	109½
Refund & gen 5s series A 1995	J D	93	92	93	277	75	95¾
1st gold 5s July 1948	A O	115	115	115½	42	108¼	116
Ref & gen 6s series C 1995	J D	102	101	102	121	84½	105
P L E & W Va Sys ref 4s 1941	M N	105⅛	104	105⅛	32	100¼	105½
Southwest Div 1st 3½-5s 1950	J J	106½	106½	107	43	99½	107
Tol & Cin Div 1st ref 4s A 1959	J J	99½	98¾	99½	28	88	100
Ref & gen 5s series D 2000	M S	91¼	90	91¼	127	74¼	95
Conv 4½s 1960	F A	79½	78	80	311	61¾	84½
Ref & gen M 5s ser F 1996	M S	91½	90¼	91½	246	74	95¼
Bangor & Aroostook 1st 5s 1943	J J	------	*115½	116	----	113¼	116½
Con ref 4s 1951	J J	------	109⅝	109⅝	1	103½	109⅝
4s stamped 1951	----	113¾	113¾	113¾	3	109¼	118
Battle Creek & Stur 1st gu 3s 1989	J D	75½	75½	75½	2	68¼	77½
Beech Creek ext 1st g 3½s 1951	A O	------	*104	-----	----	98¼	100¼
Bell Telep of Pa 5s series B 1948	J J	121½	121½	121¾	26	119	122
1st & ref 5s series C 1960	A O	130½	130¼	131	24	125	131⅜
Belvidere Delaware cons 3½s 1943	J J	------	*103¼	-----	----	-----	-----
♦Berlin City Elec Co deb 6½s 1951	J D	24¾	24¾	26½	10	23¼	32½
♦Deb sinking fund 6½s 1959	F A	------	25¾	26	6	22¼	30
♦Debentures 6s 1955	A O	------	25⅞	25⅞	6	20½	29
♦Berlin Elec El & Underg 6½s 1956	A O	------	24½	24⅝	2	23	33
Beth Steel cons M 4¼s ser D 1960	J J	105½	105¼	106⅜	69	102¼	106¼
Cons mtge 3⅜s ser E 1966	A O	99¾	98⅞	99¾	118	98⅞	99¾
Big Sandy 1st 4s 1944	J D	------	*111⅜	-----	----	109¾	111¼
Boston & Maine 1st 5s A C 1967	M S	85	83	85⅝	206	71½	93½
1st M 5s series II 1955	M N	86	83½	86⅛	103	73	94
1st g 4½s ser JJ 1961	A O	80⅝	78¼	80⅝	67	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	23	20½	25	61	19½	31¼
‡♦Botany Cons Mills 6½s 1934	A O	40¾	39	43¾	749	17¾	43¾
♦Certificates of deposit	----	41	38½	43½	413	17½	43½
Brooklyn City RR 1st 5s 1941	J J	------	101	101⅞	4	88	101⅞
Bklyn Edison cons mtge 3½s 1966	M N	105¼	104⅝	105⅝	60	102	105⅝
Bklyn Manhat Transit 4½s 1966	M N	104¼	103⅝	104¼	151	100⅞	104¼
Bklyn Qu Co & Sub con gtd 5s 1941	M N	80	80	80	2	69	85
1st 5s stamped 1941	J J	------	*	93⅞	----	75	95¼
Bklyn Union El 1st g 5s 1950	F A	------	114¼	115	20	109	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	122¼	122⅛	122⅝	7	119¾	122⅝
1st lien & ref 6s series A 1947	M N	------	*131	-----	----	124½	131⅝
Debenture gold 5s 1950	J D	------	104⅜	106	12	104	106⅝
1st lien & ref 5s series B 1957	M N	------	109	109¾	19	108	110
Brown Shoe s f deb 3¾s 1950	F A	106	106	106⅜	22	105	106¾
Bruns & West 1st gu g 4s 1938	J J	------	103½	103½	13	103	103¾
Buffalo Gen Elec 4½s ser B 1981	F A	------	109	109	1	108¼	111
Buff Roch & Pitts gen g 5s 1937	M S	------	*102½	103⅜	----	102¾	104⅞
Consol 4½s 1957	M N	91¼	90½	91⅞	116	65¼	95
‡♦Buri C R & Nor 1st & coll 5s 1934	A O	21⅛	21⅛	21⅝	6	19	30¼
♦Certificates of deposit	------	------	*21¼	22½	----	17	30
‡♦Bush Terminal 1st 4s 1952	A O	------	*	92	----	80½	90
♦Consol 5s 1955	J J	71	70¼	72⅞	42	48¾	73
♦Bush Term Bldgs 5s gu tax ex 1960	A O	56⅛	56	57	42	50	67
By-Prod Coke 1st 5½s A 1945	M N	------	103⅝	103⅝	7	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	------	103⅜	103⅝	8	103⅜	107⅛
Cal Pack conv deb 5s 1940	J J	------	105⅛	105⅛	7	103¼	105⅛
♦Camaguey Sugar 7s ctfs 1942	A O	37¼	30	38¼	331	9¾	38¼
Canada Sou cons gu 5s A 1962	A O	119¼	118½	119¼	3	111⅜	119¼
Canadian Nat guar 4½s 1957	J J	115⅛	114¾	115⅛	12	108¾	116½
Guaranteed gold 5s July 1969	J J	118	118	118¼	10	113¾	119⅞
Guaranteed gold 5s Oct 1969	A O	119¼	119¼	119⅝	24	115	122
Guaranteed gold 5s 1970	F A	------	*119⅝	120¼	----	115½	121½
Guar. gold 4½s June 15 1955	J D	117½	117½	118	59	112¾	120
Guaranteed gold 4½s 1956	F A	115½	115½	116⅜	46	110¼	117½
Guaranteed gold 4½s Sept 1951	M S	------	115⅛	115⅝	17	110½	117¾
Canadian Northern deb 6½s 1946	J J	127½	127¼	128¼	9	122¼	129
Canadian Pac Ry 4% deb stk prpet	J J	96⅞	96½	97	213	87¾	97¾
Coll trust 4½s 1946	M S	104	104	104¾	22	102¼	106
5s equip trust ctfs 1944	J J	------	115¾	115⅞	21	113¼	116½
Coll trust gold 5s Dec 1 1954	J D	109	109	109½	25	105¼	109½
Collateral trust 4½s 1960	J J	104⅞	104⅜	105½	91	100¾	105½
‡♦Car Cent 1st guar g 4s 1949	J J	------	*64	-----	----	49¾	66
Caro Clinch & O 1st 5s 1938	J D	------	106	106½	27	106	108¾
1st & cons g 6s ser A Dec 15 1952	J D	110	110	110⅝	9	108¾	111¾
Carriers & Gen Corp deb 5s w w 1950	M N	------	105¼	105¾	3	102¼	108½
Cart & Ad 1st gu g 4s 1981	J D	------	*89	90½	----	73	94½
♦Cent Branch U P 1st g 4s 1948	J D	------	*34	35½	----	27	42
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	80½	81	7	52	81
♦Consol gold 5s 1945	M N	32	29¾	32	87	23	36⅞
♦Ref & gen 5½s series B 1959	A O	20¼	17½	20¼	111	11⅞	20½
♦Ref & gen 5s series C 1959	A O	19½	17⅜	20	200	12	20⅜
♦Chatt Div pur money g 4s 1951	J D	27	27	27	5	21	29
♦Mac & Nor Div 1st g 5s 1946	J J	------	*	25	----	20	24
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*10	21	----	15	23
♦Mobile Div 1st g 5s 1946	J J	------	*23	30	----	20	28¾
Central Foundry mtge 6s 1941	M S	------	147½	160½	47	133	165
Gen mortgage 5s 1941	M S	101¾	101¾	102½	12	95½	103⅝
Cent Hud G & E 1st & ref 3½s 1965	M S	108⅜	108⅜	108⅝	5	105¼	108⅜
Cent Ill Elec & Gas 1st 5s 1951	F A	104½	104½	105	21	99½	105¼
‡♦Cent New Engl 1st gu 4s 1961	J J	56	53	57¾	40	43½	77½
Central N J gen g 5s 1987	J J	89	87¾	89½	47	86¼	103¼
General 4s 1987	J J	------	81	81	1	81	93½

For footnotes see page 3595

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F	A	112½	112	112½	68	103⅛	112½
Through Short L 1st gu 4s 1954	A	O	------	109	109	1	102	109½
Guaranteed g 5s 1960	F	A	103¼	102¾	104	176	89	104
Cent RR & Bkg of Ga coll 5s 1937	M	N	------	94¼	94½	2	67	95
Central Steel 1st g s f 8s 1941	M	N	125½	125½	125½	1	121¼	127
Certain-teed Prod 5½s A 1948	M	S	93⅜	92⅞	93⅞	43	89⅞	100
Champion Pap & Fibre deb 4½s 1950	M	S	------	107½	107½	2	102⅜	107½
Chesap Corp conv 5s 1947	M	N	153	153	158	65	115⅜	176
10-year conv coll 5s 1944	J	D	------	140½	142	29	110⅜	155⅜
Ches & Ohio 1st con g 5s 1939	M	N	109⅝	109⅝	110⅜	21	109½	112¾
General gold 4½s 1992	M	S	------	127	128	21	118½	128
Ref & impt mtge 3½s ser D 1996	M	N	102½	102	102⅜	136	99⅜	102¼
Ref & imp M 3½s ser E 1996	F	A	102½	101¾	102½	110	99⅞	102½
Craig Valley 1st 5s May 1940	J	J	------	*110¾	------	----	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	------	*110	------	----	110	111¾
R & A Div 1st con g 4s 1989	J	J	------	118½	118½	2	112⅛	118½
2d consol gold 4s 1989	J	J	------	*114	------	----	108½	115¼
Warm Spring V 1st g 5s 1941	M	S	------	111⅛	111⅜	1	110	111⅜
Chic & Alton RR ref g 3s 1949	A	O	60	59	60	64	41	60
Chic Burl & Q—Ill Div 3½s 1949	J	J	------	108⅞	109	6	104½	109
Illinois Division 4s 1949	J	J	113¼	112⅝	113¼	24	108¼	113¼
General 4s 1958	M	S	------	115⅛	115⅞	33	107¾	115⅞
1st & ref 4½s ser B 1977	F	A	113	113	113⅝	26	106¾	114
1st & ref 5s ser A 1971	F	A	------	117¾	118¼	11	112	118¼
§‡•Chicago & East Ill 1st 6s 1934	A	O	------	*95	103	----	82	99
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M	N	29¼	26¾	29½	381	14	31¼
•Certificates of deposit	----		28½	25¾	28½	9	14	30
Chicago & Erie 1st gold 5s 1982	M	N	------	124½	124½	1	116	124½
Ch G L & Coke 1st gu g 5s 1937	J	J	102⅝	102⅝	102⅝	8	102⅝	105½
‡•Chicago Great West 1st 4s 1959	M	S	42¾	41⅝	43¾	648	26½	46¾
‡•Chic Ind & Louisv ref 6s 1947	J	J	------	*----	42⅞	----	28¼	49
•Refunding g 5s ser B 1947	J	J	------	*----	42⅞	----	29	48¼
•Refunding 4s series C 1947	J	J	------	36	36	3	28½	46½
•1st & gen 5s series A 1966	M	N	20⅝	20⅝	22	50	15¼	28
•1st & gen 6s series B May 1966	J	J	20½	20½	22	16	16½	29
Chic Ind & Sou 50-year 4s 1956	J	J	------	105⅛	105½	6	92¾	105½
Chic L S & East 1st 4½s 1969	J	D	------	*112½	------	----	110⅝	111¾
•Chic M & St P gen 4s ser A 1989	J	J	60½	60½	62	105	46¼	65⅛
•Gen g 3½s ser B May 1 1989	J	J	------	53	54½	20	43	58½
•Gen 4½s series C May 1 1989	J	J	64	64	66	41	47¼	68
•Gen 4½s series E May 1 1989	J	J	65	65	66	57	47¾	68
•Gen 4¼ series F May 1 1989	J	J	67	66¾	67	28	49½	69¼
‡•Chic Milw St P & Pac 5s A 1975	F	A	26⅞	25¾	27⅝	682	17½	29¾
•Conv adj 5s Jan 1 2000	A	O	8¼	8	8¾	1167	6	9⅞
‡•Chic & No West gen g 3½s 1987	M	N	39⅜	38¼	40	32	33½	48½
•General 4s 1987	M	N	42⅜	40½	43	136	35¼	54¼
•Stpd 4s non-p Fed inc tax 1987	M	N	------	41¼	42	10	36	54¼
•Gen 4¼s stpd Fed inc tax 1987	M	N	------	42½	45	36	37	56
•Gen 5s stpd Fed inc tax 1987	M	N	45¾	43⅝	46	99	38½	57¾
•4½s stamped 1987	M	N	------	*42½	49¾	----	40¼	56
§•Secured g 6½s 1936	M	N	50¼	47	50½	78	42	61¼
•1st ref g 5s May 1 2037	J	D	28¼	26⅝	28¼	60	17	29½
•1st & ref 4½s stpd May 1 2037	J	D	26¼	25⅛	27¼	122	16	29
•1st & ref 4½s ser C May 1 2037	J	D	26¼	25	27	99	16	29
•Conv 4½s series A 1949	M	N	15	14½	15½	720	10½	18⅜
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	------	79½	80½	11	70	82½
‡•Chic R I & P Ry gen 4s 1988	J	J	38	36	38	196	32	46½
•Certificates of deposit	----		----	35¼	35¼	5	31	43⅜
§•Refunding gold 4s 1934	A	O	18⅜	17¼	18⅜	157	15	23
•Certificates of deposit	----		16½	15½	16½	119	13¾	20
§•Secured 4½s series A 1952	M	S	18½	17⅜	18½	68	15⅛	23⅜
•Certificates of deposit	----		17	16	17	38	14½	20¾
•Conv g 4½s 1960	M	N	9¼	8¾	9⅞	202	7	11⅞
Ch St L & New Orleans 5s 1951	J	D	------	*113⅛	------	----	105	113⅜
Gold 3½s June 15 1951	J	D	------	*93	------	----	----	----
Memphis Div 1st g 4s 1951	J	D	------	*96⅜	97⅞	----	83½	99
Chic T H & So East 1st 5s 1960	J	D	99¾	99¾	100½	69	74	101
Inc gu 5s Dec 1 1960	M	S	------	87½	89	22	61	89
Chicago Union Station—								
Guaranteed g 5s 1944	J	D	------	104⅞	104⅞	1	104⅞	109
Guaranteed 4s 1944	J	J	106¾	106¾	106¾	4	105½	108¼
1st mtge 4s series D 1963	J	J	112¼	111¾	112¼	20	108½	112⅝
1st mtg 3¼s ser E 1963	J	J	110¾	110⅛	110¾	24	107	111⅜
3½s guaranteed 1951	M	S	108½	108	108½	41	106½	108½
Chic & West Indiana con 4s 1952	J	J	107½	107⅛	108	42	99⅛	108
1st & ref M 4¼s ser D 1962	M	S	105	104⅞	105¾	49	102¼	105¾
Childs Co deb 5s 1943	A	O	93½	93½	94¾	66	73	94¾
Chile Copper Co deb 5s 1947	J	J	101^{31}/$_{32}$	101^{27}/$_{32}$	102	66	100½	103¼
‡•Choc Okla & Gulf cons 5s 1952	M	N	------	*----	38	----	35	47
Cin H & D 2d gold 4½s 1937	J	J	------	*----	101	----	100	103
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	*108¾	------	----	106	108½
Cin Union Term 1st gu 5s ser C 1957	M	N	108¾	108¾	108¾	29	108¾	113
1st mtge guar 3½s series D 1971	M	N	108⅞	107¾	109	39	106	109
Clearfield & Mah 1st gu 4s 1943	J	J	------	*105⅞	------	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J	D	105¾	105¾	105⅞	30	96¾	106
General 5s serial B 1993	J	D	------	*119	------	----	111½	119
Ref & impt 6s ser C 1941	J	J	------	105¾	105¾	2	103½	105¾
Ref & impt 5s ser D 1963	J	J	103	102½	103	60	89	103¾
Ref & impt 4½s ser E 1977	J	J	98⅝	97	98¾	163	78¾	98⅞
Cairo Div 1st gold 4s 1939	J	J	106	106	106	25	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J	J	------	102¾	102¾	1	93½	102¾
St L Div 1st coll tr g 4s 1990	M	N	103¼	103¼	103¼	7	96	104¾
Spr & Col Div 1st g 4s 1940	M	S	------	*105¾	------	----	104	105½
W W Val Div 1st g 4s 1940	J	J	------	*103	------	----	100⅝	105¼
Cleve-Cliffs Iron 1st mtge 4½s 1950	M	N	------	*107½	------	----	101¾	107½
Cleve Elec Illum 1st M 3½s 1965	J	J	------	111⅜	111¾	10	108¾	112⅛
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	------	*110¼	------	----	110⅝	110⅝
Series D 3½s guar 1950	A	F	------	109¾	------	----	----	----
Gen 4½s ser A 1977	F	A	------	*105⅝	------	----	106	106
Gen & ref mtg 4½s ser B 1981	J	J	------	*110	------	----	113	113
Cleve Short Line 1st gu 4½s 1961	A	O	113⅜	113⅜	114	3	105¾	114
Cleve Union Term gu 5½s 1972	A	O	111¼	110⅞	111¼	23	105½	112
1st s f 5s series B guar 1973	A	O	108½	108½	109	19	100¾	109⅝
1st s f 4½s series C 1977	A	O	105⅛	104⅛	105⅜	176	95	105⅜
Coal River Ry 1st gu 4s 1945	J	D	------	*111⅜	------	----	110½	112
Colo Fuel & Ir Co gen s f 5s 1943	F	A	106¾	106¾	107	7	98½	108
•5s income mtge 1970	A	O	94	89	94⅞	80	81	94⅞

For footnotes see page 3585.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Colo & South 4½s ser A 1980	M	N	77¼	75	77¼	66	59¾	81⅛
Columbia G & E deb 5s May 1952	M	N	105	105	105¾	45	99	105¾
Debenture 5s Apr 15 1952	A	O	105½	105½	105¾	8	99⅞	105¾
Debenture 5s Jan 15 1961	J	J	104½	104½	105¼	120	98¾	105¾
Col & H V 1st ext g 4s 1948	A	O	------	*112¼	------	----	110	112⅜
Col & Tol 1st ext 4s 1955	F	A	------	*113½	------	----	110¾	113⅝
Columbus Ry Pow & Lt 4s 1965	M	N	108¾	108⅜	109¼	32	107¼	109¼
Commercial Invest Tr deb 3½s 1951	J	J	------	104½	105	23	104	105½
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	------	*107¼	108¾	----	105½	108
Consol Edison (N Y) deb 3¼s 1946	A	O	107	106⅞	107¼	47	104¼	107⅜
3½s debentures 1956	A	O	107¼	107	107½	31	103½	107½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	23½	23½	23¼	7	22¾	30
Consol Gas (N Y) deb 4½s 1951	J	D	107¼	107¼	107¾	37	105½	109½
Consol Oil conv deb 3½s 1951	J	D	103⅞	102⅞	104	298	99¼	104
‡•Consol Ry non-conv deb 4s 1954	J	D	------	25½	25¼	4	20	32
•Debenture 4s 1955	J	J	------	25½	25⅜	2	19¾	31
•Debenture 4s 1955	J	J	------	*25⅜	34¼	----	20½	30⅛
•Debenture 4s 1956	A	O	------	25½	26¼	8	20	31¼
•Consolidation Coal s f 5s 1960	J	J	61½	61½	66⅛	344	42¼	66½
Consumers Gas & Chic gu 5s 1936	J	J	------	------	------	----	99½	103
Consumers Power 3¼s—May 1 1965	J	D	------	109½	110½	13	107	110½
1st mtge 3½s May 1 1965	M	N	107⅜	107¼	107⅝	17	104	108
1st mtge 3½s 1970	M	N	108⅜	107⅛	108¾	171	103½	108⅜
Container Corp 1st 6s 1946	M	N	104¾	104¼	104¾	4	103	105
15-year deb 5s with warr 1943	J	D	102¼	102¼	102⅞	4	100¾	103½
Copenhagen Telep 5s Feb 15 1954	J	D	------	*----	101	----	96	102
Crane Co s f deb 3½s 1951	F	A	------	102⅝	102¾	21	99¾	103
Crown Cork & Seal s f 4s 1950	M	N	106¼	106¼	106½	3	103¼	107
Crown Willamette Paper 6s 1951	J	J	105¾	104	105¾	19	103½	106⅜
Crown Zellerbach deb 5s w w 1940	M	S	------	101¾	102½	7	101¾	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	64	61	64	176	53½	65¼
Cuba RR 1st 5s g 1952	J	J	64½	63	64½	36	49¼	64½
1st ref 7½s series A 1936	J	D	------	73	74⅜	25	49¾	75½
•Certificates of deposit	----		------	74	74	1	69¼	74
1st lien & ref 6s ser B 1936	J	D	------	68	72	27	46¾	72
Cumb T & T 1st & gen 5s 1937	J	J	------	100¼	100¼	1	100¼	104½
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	------	107⅜	107⅜	1	104½	108¼
Del & Hudson 1st & ref 4s 1943	M	N	89½	89½	90⅜	157	78¼	91
Gold 5½s 1937	M	N	------	191¼	191⅜	13	98	102¼
Del Power & Light 1st 4½s 1971	J	J	------	*104	105	----	104½	107¼
1st & ref 4¼s 1969	J	J	------	102¼	102¼	1	100½	105
1st mortgage 4½s 1969	J	J	------	*105½	------	----	105	110
Den Gas & El 1st & ref s f 5s 1951	M	N	107	107	107½	4	105¼	108½
Stamped as to Penna tax 1951	M	N	------	107½	107½	1	105¼	108½
§•Den & R G 1st cons g 4s 1936	J	J	32½	30½	32¾	235	29½	38
§•Consol gold 4½s 1936	J	J	32¾	32	33½	72	29¾	38¼
‡•Den & R G West gen 5s Aug 1955	F	A	------	16½	17½	85	13¾	20¼
•Assented (subj to plan)	----		16½	16¼	17	158	13	20¾
•Ref & impt 5s ser B Apr 1978	A	O	28⅞	28⅛	30	126	23	32⅝
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	------	4⅞	6¾	7	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	116½	116¼	116½	12	113	117
Gen & ref 5s series E 1952	A	O	108⅜	108½	108⅝	5	108	110¼
Gen & ref M 4s ser F 1965	A	O	------	111⅝	112⅜	17	108¼	112⅝
Gen & ref mtge 3½s ser G 1966	M	S	108⅛	108½	108⅞	20	108¼	109
•Detroit & Mac 1st lien g 4s 1995	J	D	------	*50	70	----	45½	50¼
•1st 4s assented 1995	----		------	*50	65	----	45	45
•Second gold 4s 1995	J	D	------	*35	45	----	35	35
•2d 4s assented 1995	----		------	*35	40	----	15¼	35
Detroit Term & Tunnel 4½s 1961	M	N	------	117¼	117¾	4	112⅝	117¾
Dul & Iron Range 1st 5s 1937	A	O	------	103½	103½	10	103½	107
Dul Sou Shore & Atl g 5s 1937	J	J	81½	81	82	29	52½	86¼
Duquesne Light 1st M 3½s 1965	J	J	------	109¼	109½	10	107	109½
§‡East Cuba Sug 15-yr s f 7½s 1937	M	S	45⅜	40⅜	46	66	12⅜	46
•Ctfs of deposit	----		44	38⅜	46⅜	794	16¼	46⅜
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*106½	------	----	104½	108
East T Va & Ga Div 1st 5s 1956	M	N	------	114¾	115¼	20	103¾	115½
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	*107½	107⅜	----	106⅝	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	*138	------	----	128¼	138½
Elgin Joliet & East 1st g 5s 1941	M	N	------	114	114	1	110	114
El Paso Nat Gas 4½s ser A 1951	J	D	104½	104½	104¾	34	103½	104⅞
Conv deb 4¾s 1946	J	D	144½	144½	147	26	137½	155
El Paso & S W 1st 5s 1965	A	O	------	*110¾	------	----	101¾	111½
5s stamped 1965	----		110	110	110	1	100¾	110
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*107½	------	----	105½	107½
Series C 3½s 1940	J	J	------	*107½	108½	----	105½	107
Erie RR 1st cons g 4s 4s prior 1996	J	J	105½	105	105½	45	99¾	106
1st consol gen lien g 4s 1996	J	J	91¾	91½	92½	178	77¾	94
Penn coll trust gold 4s 1951	F	A	------	*105½	------	----	105	106¾
Conv 4s series A 1953	A	O	91¼	90½	91½	18	74½	95⅛
Series B 1953	A	O	------	90½	90½	4	75	95¼
Gen conv 4s series D 1953	A	O	------	------	92½	----	74	94
Ref & impt 5s of 1927 1967	M	N	87¾	86¼	87¾	242	70	92
Ref & impt 5s of 1930 1975	A	O	87	86¼	87¼	430	69¾	91½
Erie & Jersey 1st s f 6s 1955	J	J	------	118½	118½	1	116¼	119
Genessee River 1st s f 6s 1957	J	J	------	*116½	117⅜	----	116¼	119¼
N Y & Erie RR ext 1st 4s 1947	M	N	------	*113¾	------	----	111	113⅜
3d mtge 4½s 1938	M	S	------	*103	------	----	103	104½
Ernesto Breda 7s 1954	F	A	------	61	62	3	42½	74
Fairbanks Morse deb 4s 1956	J	D	104¾	104½	104¾	10	101¾	105¼
Federal Light & Tr 1st 5s 1942	M	S	------	102½	102¾	5	98	103¼
5s International series 1942	M	S	------	------	------	----	99	101¾
1st lien s f 5s stamped 1942	M	S	102¾	102¾	102¾	2	97½	103½
1st lien 6s stamped 1942	M	S	------	*103	103¾	----	101¾	104½
30-year deb 6s series B 1954	J	D	------	*101½	103⅞	----	95	104
Fiat deb s f g 7s 1946	J	J	------	*77½	80	----	60½	87½
‡•Fla Cent & Penin 5s 1943	J	J	------	*67¾	------	----	52½	68
‡•Florida East Coast 1st 4½s 1959	J	D	------	76½	78	5	56¼	80
•1st & ref 5s series A 1974	M	S	16	15½	17	295	7½	18¼
•Certificates of deposit	----		15½	15	16⅞	62	7	17¾
Fonda Johns & Glov 4½s 1952	M	N	------	*----	10⅞	----	8	11
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	------	*3½	4	----	4	6¼
§‡•Proof of claim filed by owner	M	N	------	3½	3½	2	3½	6¼
•Certificates of deposit	----		------	------	------	----	----	----
Fort St U D Co 1st g 4½s 1941	J	J	------	*107	------	----	106	107
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	107½	107½	6	106	110¼
‡•Francisco Sug 1st s f 7½s 1942	M	N	128	118	128	34	35½	128
•Certificates of deposit	----		127½	120	127½	96	79	127½
Galv Hous & Hend 1st 5½s A 1938	A	O	a94¾	a94¾	96½	23	75¼	97¼
Gas & El of Berg Co cons g 5s 1949	J	D	------	*122⅝	123½	----	----	----
Gen Amer Investors deb 5s A 1952	F	A	------	*102	103	----	101½	104½
Gen Cable 1st s f 5½s A 1947	J	J	105½	105⅝	106	27	101	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J	J	41½	41½	42½	3	29	42½
•Sinking fund deb 6½s 1940	J	D	------	40⅜	41	2	30	41½
•20-year s f deb 6s 1948	M	N	42¼	42¼	42⅜	6	30¼	43¼
Gen Motors Accept Corp deb 3s 1946	F	A	104½	104	104½	72	104	104¾
15-year 3¼s deb 1951	F	A	104	103¾	104½	256	103⅝	104¼
Gen Pub Serv deb 5½s 1939	J	J	------	103	103	1	102	104
Gen Steel Cast 5½s with warr 1949	J	J	96⅞	95½	97	224	76	98
‡•Ga & Ala Ry 1st cons 5s 1945	J	J	------	29½	29½	1	12	29½
§‡•Ga Caro & Nor 1st ext 6s 1934	J	J	34	34	35	2	20	35⅝
•Good Hope Steel & Ir sec 7s 1945	A	O	------	*----	34	----	30	36
Goodrich (B F) Co 1st 6½s 1947	J	J	------	107⅞	108	48	107⅝	108½
Conv deb 6s 1945	J	D	105¾	105¾	106	76	104	106
Goodyear Tire & Rub 1st 5s 1957	M	N	104¼	104	105	68	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	107	107	108	12	98	108
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*103½	------	----	100	104½
Gr R & I ext 1st gu g 4½s 1941	J	J	------	*111½	112⅜	----	108	111⅜

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Grays Point Term 1st gu 5s ---1947	J D	------	*97	------	----	90	99
Gt Cons El Pow (Japan) 7s-----1944	F A	95	95	95¾	7	88¾	99
1st & gen s f 6½s----------1950	J J	------	*82	91⅜	----	81½	99
Great Northern 4½s series A--1961	J J	------	11⅜	115¼	4	107½	115¼
General 5½s series B-------1952	J J	118¼	117⅜	118¼	10	107½	118¼
General 5s series C---------1973	J J	------	*113⅜	114¼	----	103¾	114¼
General 4½s series D-------1976	J J	109½	108¾	109¾	26	96⅞	109¾
General 4½s series E-------1977	J J	108½	107½	108½	83	96⅞	108½
Gen mtge 4s ser G----------1946	J J	118¾	118½	119½	217	109¼	124¼
Gen mtge 4s ser H----------1946	J J	107¾	107½	108½	126	99½	109¾
♦Green Bay & West deb ctfs A----	Feb	------	*69	75	----	60	75⅛
♦Debentures ctfs B----------	Feb	11	11	11½	41	7¼	14⅜
Greenbrier Ry 1st gu 4s-------1940	M N	------	*108½	------	----	106⅝	109
Gulf Mob & Nor 1st 5½s B-----1950	A O	------	104½	105	6	90	106
1st mtge 5s series C---------1950	A O	100⅜	99⅝	100⅜	39	81½	102
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*80⅜	------	----	75½	77½
Stamped----------	J J	------	83	83	1	69	83
Gulf States Util 4s ser C--------1966	A O	------	105¾	106	53	103¾	106⅝
10-year deb 4½s----------1946	A O	------	105½	106	5	104	106½
Hackensack Water 1st 4s-----1952	J J	------	*109	110	----	107¼	110¼
♦Harpen Mining 6s----------1949	J J	------	------	------	----	29½	37¼
Hocking Val 1st cons g 4½s----1999	J J	126	124½	126	25	116	126
♦Hoe (R) & Co 1st mtge-------1944	A O	90½	90	91	38	44½	91
‡♦Housatonic Ry cons g 5s----1937	M N	------	72	72½	6	64½	89
H & T C 1st g 5s int guar-----1937	J J	------	*102⅜	------	----	102½	105
Houston Belt & Term 1st 5s----1937	J J	------	102½	102⅜	1	101⅞	105¼
Houston Oil sink fund 5½s A---1940	M N	101¾	101¾	102⅛	17	100⅞	103½
Hudson Coal 1st s f 5s ser A----1962	J D	53½	53½	56	217	38½	61⅜
Hudson Co Gas 1st g 5s---------1949	M N	124½	123⅝	124⅜	7	119¾	124⅞
Hud & Manhat 1st 5s ser A-----1957	F A	81⅞	79½	82⅞	113	72½	89¼
♦Adjustment income 5s Feb 1957	A O	34½	34	35	112	26½	39¾
Illinois Bell Telep 3½s ser B---1970	A O	109⅞	109¼	109⅞	14	104	109⅞
Illinois Central 1st gold 4s-----1951	J J	------	110⅞	110⅞	2	105¾	112
1st gold 3½s----------1951	J J	------	106½	106½	----	101⅞	106½
Extended 1st gold 3½s---------1951	A O	------	*106½	------	1	102¼	102¼
1st gold 3s sterling----------1951	M S	------	*91⅛	------	----	87½	89½
Collateral trust gold 4s------1952	A O	93	92¼	93	43	79½	95
Refunding 4s----------1955	M N	94⅝	93¾	94⅞	86	81⅞	96
Purchased lines 3½s----------1952	J J	------	86¾	88¾	10	69½	89½
Collateral trust gold 4s------1953	M N	89½	88¾	89⅝	99	68¾	90½
Refunding 5s----------1955	M N	103¾	103½	104	25	90	105½
40-year 4¼s----------Aug 1 1966	F A	80⅝	79¾	80¾	111	64½	86
Cairo Bridge gold 4s----------1950	J D	------	*107⅝	108½	----	103¼	108
Litchfield Div 1st gold 3s---1951	J J	------	96	96	2	87	97
Louisv Div & Term g 3½s------1953	J J	------	102½	102½	6	91½	103
Omaha Div 1st gold 3s--------1951	F A	------	*86¼	87¼	----	72⅝	87½
St Louis Div & Term g 3s-----1951	J J	------	90	90	2	75	91½
Gold 3½s----------1951	J J	------	*97¾	------	----	82	97
Springfield Div 1st g 3½s----1951	J J	------	*100⅞	------	----	100¼	101
Western Lines 1st g 4s-------1951	F A	------	*100	------	----	87	100⅛
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A------1963	J D	90¾	90¼	91	138	71¾	95½
1st & ref 4½s series C-------1963	J D	85	84½	86¼	132	67¾	90½
Illinois Steel deb 4½s---------1940	A O	106¾	106⅝	106¾	5	106⅛	108½
Ind Bloom & West 1st ext 4s--1940	A O	------	------	------	----	105	105
Ind Ill & Iowa 1st g 4s--------1950	J J	------	107⅝	107⅝	11	99½	105
‡♦Ind & Louisville 1st gu 4s---1956	J J	------	41	44	2	21¾	50½
Ind Union Ry 5s series B-------1965	J J	------	*105¾	------	----	105	108¾
Ref & imp mtge 3½s ser B--1986	M S	------	*105	106	----	102⅝	105
Inland Steel 3½s series D------1961	F A	107¾	107½	107¾	27	103½	107¾
‡ Interboro Rap Tran 1st 5s----1966	J J	95⅞	95½	96	62	89½	98⅜
♦Certificates of deposit------	----	94½	94¼	94¾	7	87¾	95¾
§♦10-year 6s----------1932	A O	50½	49¾	52⅛	88	48	65½
♦Certificates of deposit------	----	------	45¾	46	7	45½	60½
§♦10-year conv 7% notes----1932	M S	------	93¼	95	9	90	97
♦Certificates of deposit------	----	94	93	94	7	87¾	96¼
Interlake Iron 1st 5s B--------1951	M N	99⅜	98½	100	18	86½	100¾
Int Agric Corp 5s stamped 1942----	M N	------	101	101⅜	4	96¼	102¾
Internat Cement conv deb 4s--1945	M N	170	165½	173	161	115¾	173
‡♦Int-Grt Nor 1st 6s ser A----1952	J J	35⅛	34	35¼	33	33⅜	47⅛
♦Adjustment 6s ser A---July 1952	A O	11¾	11½	12⅜	42	9	14⅜
♦1st 5s series B----------1956	J J	33¼	33	33¼	23	31	46¼
♦1st g 5s series C----------1956	J J	------	33	33⅜	13	33	45
Internat Hydro El deb 6s-------1944	A O	72	65¾	74	519	36¾	74
Int Merc Marine s f 6s---------1941	A O	68½	68½	69¾	25	65¼	79½
Internat Paper 5s ser A & B---1947	J J	102	101⅜	102½	85	90½	102½
Ref s f 6s series A----------1955	M S	98	97¾	98⅞	97	75½	98⅞
Int Rys Cent Amer 1st 5s B----1972	M N	------	96	97	21	80	98
1st coll trust 6% g notes-----1941	M N	102⅜	102⅝	102¾	7	88½	102¾
1st lien & ref 6½s----------1947	F A	98⅛	98⅞	99½	13	81⅛	100½
Int Telep & Teleg deb g 4½s---1952	J J	73⅛	72	75½	65	68	91¾
Conv deb 4½s----------1939	J J	84	83½	87¾	135	79½	99⅞
Debenture 5s----------1955	F A	75½	75¼	79	115	71½	95
‡♦Iowa Central Ry 1st & ref 4s-1951	M	3	2¾	3½	17	1¼	4½
James Frank & Clear 1st 4s---1959	J D	100¼	99⅝	100⅜	31	84¾	100½
Jones & Laughlin Steel 4½s A--1961	M S	104½	104½	105	53	102½	105¼
Kan & M 1st gu g 4s----------1990	A O	------	108	108	2	102	108
‡§♦K C Ft S & M Ry ref g 4s-1936	A O	------	55½	56	36	40¼	63
♦Certificates of deposit------	A O	------	51⅝	51¾	26	37¼	59½
Kan City Sou 1st gold 3s-------1950	A O	91¾	91	92	57	74½	92
Ref & impt 5s----------Apr 1950	J J	98⅜	97⅞	98¾	118	67	99½
Kansas City Term 1st 4s--------1960	J J	108¾	108¾	109⅜	31	107	109⅜
Kansas Gas & Electric 4½s---1980	J D	103¼	103¼	104¾	16	102¼	106½
♦Karstadt (Rudolph) 1st 6s---1943	M N	------	*40	43⅞	----	40	44
♦Ctfs w w stmp (par $645)---1943	----	------	35½	35½	1	35	39
♦Ctfs w w stmp (par $925)---1943	----	------	32	33	9	32	38½
♦Ctfs with warr (par $925)---1943	----	25	25	25⅜	4	22	32
Keith (B F) Corp 1st 6s--------1946	M S	99½	99	99¾	9	92	100
Kendall Co 5½s----------1948	M S	------	104¼	104¼	1	102	104¼
Kentucky Central gold 4s-------1987	J J	------	115	115	4	107	115
Kentucky & Ind Term 4½s----1961	J J	100⅞	100⅞	100⅞	6	89	102
Stamped----------1961	J J	109	109	109	2	98	109
Plain----------1961	J J	------	*108	------	----	102	108
4½s unguaranteed----------1961	J J	------	*107	------	----	103⅝	106⅛
Kings County El L & P 5s------1937	A O	------	*103¾	------	----	103½	106½
Purchase money 6s---------1997	A O	------	*161⅝	163	----	155	163
Kings County Elev 1st g 4s---1949	F A	108½	108½	108⅝	11	103¼	108⅝
Kings Co Lighting 1st 5s-------1954	J J	115⅝	115⅝	115⅝	3	112¾	116½
First and ref 6½s----------1954	J J	------	118½	119	5	118	122
Kinney (G R) & Co 7½% notes 1936	J D	99⅞	99⅞	99⅞	1	99¾	104
Kresge Foundation coll tr 4s--1945	J J	112½	112½	112⅞	12	104½	113¼
‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit------1959	----	45½	44⅞	45½	102	42½	48¼
Laclede Gas Light ref & ext 5s-1939	A O	100	99½	100¾	85	98½	102⅝
Coll & ref 5½s series C------1953	F A	66	64	71	102	64	80¾
Coll & ref 5½s series D------1960	F A	66¾	64	69⅞	42	64	80¼
Coll tr 6s series A----------1942	F A	68¾	68¾	70⅞	9	65	87
Coll tr 6s series B----------1942	F A	------	*	75	----	67½	77
Lake Erie & West 1st g 5s------1937	J J	103⅛	101⅝	103⅛	37	100⅝	104
2d gold 5s----------1941	J J	------	105¾	105¾	7	100¼	105¾
Lake Sh & Mich So g 3½s-------1997	J D	------	106	106⅛	5	99¾	106⅛
♦Lautaro Nitrate Co Ltd 6s---1954	J J	34½	32	35½	277	21	35¾
♦Certificates of deposit------	----	34¼	32	34¾	135	29½	34¾
Lehigh C & Nav s f 4½s A-------1954	J J	------	105	105¼	22	98	105½
Cons sink fund 4½s ser C-----1954	J J	104⅝	104½	104¾	60	98	104¾
Lehigh & New Eng RR 4s A---1965	A O	105¾	105⅝	105¾	15	104¾	105¾
Lehigh & N Y 1st gu g 4s-------1945	M S	------	90½	93	9	57	95
Lehigh Val Coal 1st &ref s f 5s 1944	F A	99¾	99¼	99¾	6	97	101¼
1st & ref s f 5s----------1954	F A	------	77½	78½	10	60	81
1st & ref s f 5s----------1964	F A	------	73½	74	3	54½	77
1st & ref s f 5s----------1974	F A	72½	72½	73½	9	53¾	77⅛
Secured 6% gold notes------1938	J J	99¾	99½	99⅞	8	98	100
Leh Val Harbor Term gu 5s----1954	F A	105	104¼	105	50	82¼	105

For footnotes see page 3595

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Leh Val N Y 1st gu g 4½s-----1940	J J	103	103	103½	18	81¾	103¾
Lehigh Val (Pa) cons g 4s------2003	M N	70¼	69½	70¾	196	33¼	75¼
General cons 4½s----------2003	M N	76	73¾	76¾	103	34	81¼
General cons 5s----------2003	M N	85	84	85¼	51	40	90⅜
Leh Val Term Ry 1st gu g 5s---1941	A O	------	109¾	109¾	4	103½	109½
Lex & East 1st 50-yr 5s gu----1965	A O	------	*128⅞	130	----	115	128½
Liggett & Myers Tobacco 7s----1944	A O	136	135	136	43	131	137
5s----------1951	F A	126¼	125⅞	126¼	14	121¾	127
Little Miami gen 4s series A---1962	M N	------	*108½	------	----	108	111
Loews Inc s f deb 3½s--------1946	F A	101¼	100¾	101¼	121	96	101½
Lombard Elec 7s ser A---------1952	J D	------	67	68	18	45¼	74⅞
Long Dock Co 3¼s ext to------1950	A O	------	*106	------	----	104½	106
Long Island gen gold 4s--------1938	J D	------	104¼	104¼	1	103¼	105½
Unified gold 4s----------1949	M S	------	*106½	------	----	101	105¼
20-year p m deb 5s----------1937	M N	------	*101½	101⅞	----	93	102½
Guar ref gold 4s----------1949	M S	106¾	106¾	107¼	49	99½	107¼
Lorillard (P) Co deb 7s---------1944	A O	135½	133	135½	48	131	135½
5s----------1951	F A	128	124	125	21	118	125
Louisiana & Ark 1st 5s ser A---1969	J J	98⅜	97⅞	98⅞	90	84	100
Louis & Jeff Bdge Co gu 5 4s---1945	M S	------	111	112	7	107½	112
Louisville & Nashville 5s------1937	M N	------	*101⅝	102⅜	----	102¼	105¼
Unified gold 4s----------1940	J J	111¾	111	111¾	41	107½	111¾
1st & ref 5s series B---------2003	A O	------	108¾	108¾	11	103½	110¼
1st & ref 4½s series C---------2003	A O	------	104¼	104¾	13	101½	104¾
1st & ref 4s ser D---------2003	A O	98	97¾	98¼	93	96½	98¾
1st & ref 3¾s ser E---------2003	A O	------	*110¾	111¾	----	105	109¾
Paducah & Mem Div 4s-------1946	F A	------	94½	96¼	26	81	96¼
St Louis Div 2d gold 3s------1980	M S	95½	94½	96¼	26	81	96¼
Mob & Montg 1st g 4½s------1945	M S	------	*115	------	----	111¼	114
South Ry joint Monon 4s----1952	J J	------	99½	100	31	86	100¼
Atl Knoxv & Cin Div 4s-----1955	M N	------	*114⅜	------	----	108¼	114½
♦Lower Austria Hydro El 6½s-1944	F A	------	*90½	93½	----	88	99
McCrory Stores Corp s f deb 5s1951	M N	------	106	106¼	12	103¼	106⅝
McKesson & Robbins deb 5½s-1950	M N	104⅜	104¼	104½	44	102¾	104¾
Maine Central RR 4s ser A----1945	J D	104½	104⅛	104⅝	49	99¾	104¾
Gen mtge 4½s ser A----------1960	J D	82	82	84¼	21	76	86
‡§♦Manati Sugar 1st s f 7½s---1942	A O	83½	83	85½	83	23	85½
♦Certificates of deposit------	----	84	83	85¼	74	22	85¼
‡♦Manhat Ry (N Y) cons g 4s-1990	A O	56½	55¼	58¾	57	55¼	71½
♦Certificates of deposit------	----	51¾	51¼	54	49	51¾	68
♦2d 4s----------2013	J D	33	33	33	10	33	50¼
Manila Elec RR & Lt s f 5s----1953	M S	------	*92½	------	----	91	100
Manila RR (South Lines) 4s---1939	M N	------	*82⅜	93	----	74	96⅜
1st ext 4s----------1959	M N	------	*70	78¼	----	61	89½
‡♦Man G B & N W 1st 3½s----1941	J J	------	*33	37¼	----	34¼	37
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s-----1943	J D	------	97¾	97¾	1	95½	100
Marion Steam Shovel s f 6s-----1947	A O	------	97½	98½	38	78½	98¾
Market St Ry 7s ser A---April 1940	Q J	------	102¼	102¼	2	100	103
Mead Corp 1st 6s with warr---1945	M N	106½	106	106½	31	102	106½
Metrop Ed 1st 4½s ser D-------1968	M S	------	109	110	44	108	110½
Metrop Wat Sew & D 5½s-----1950	A O	------	*	104⅞	----	100½	106⅜
‡§♦Met West Side El (Chic) 4s-1938	F A	------	14	14	5	11	18¼
♦Mex Internat 1st 4s asstd----1977	M S	------	3	3	2	1½	3½
♦4s (Sept 1914 coupon)------1977	M S	------	------	------	----	3	3
♦Miag Mill Mach 1st s f 7s----1956	J D	------	*24½	31	----	23½	29¼
Michigan Central Detroit & Bay City Air Line 4s----------1940	J J	------	*104¾	------	----	102⅞	104¾
Jack Lans & Sug 3½s----------1951	M S	------	*94	------	----	90	94
1st gold 3½s----------1952	M N	------	*109⅜	------	----	104¾	109¼
Ref & impt 4½s series C------1979	J J	------	107	107	6	98½	107
Mid of N J 1st ext 5s----------1940	A O	91½	91	92¼	17	67¾	97½
Milw El Ry & Lt 1st 5s B------1961	J D	105	104⅞	105¼	32	101½	105⅝
1st mtge 5s----------1971	J J	------	105	105	4	101¼	106
§‡♦Milw&Nor1st ext4½s(1880)1934	J D	------	*80	90	----	----	----
1st ext 4½s----------1939	----	------	90	91	4	71½	95
Con ext 4½s----------1939	----	85¼	83	85¼	4	60¼	88
‡♦Mil Spar & N W 1st gu 4s---1947	M S	------	36⅞	38	29	32	49¼
‡♦Milw & State Line 1st 3½s--1941	J J	------	*56	70	----	59½	79
‡♦Minn & St Louis 5s ctfs------1934	M N	14	10½	14	72	5	14
♦1st & refunding gold 4s------1949	M S	4½	4½	5	4	1¾	7½
♦Ref & ext 50-yr 5s ser A----1962	Q F	------	*3⅛	4	----	2¼	5
M St P & SS M con g 4s int gu-1938	J J	36¾	36	37⅛	99	32¾	46¼
1st cons 5s----------1938	J J	------	31⅞	32	9	29	42½
1st cons 5s gu as to int------1938	J J	41⅜	41	42⅜	43	38	52
1st & ref 6s series A---------1946	J J	------	30	30¾	12	23¼	39
25-year 5½s----------1949	M S	30	30	31¼	4	18¾	31⅞
1st ref 5½s series B---------1978	J J	94⅜	91½	94⅜	21	81¾	94½
1st Chicago Term s f 4s------1941	M N	------	*94½	------	----	83	83
‡♦Mo-Ill RR 1st 5s series A----1959	J J	------	47	47½	33	36	50¼
Mo Kan & Tex 1st gold 4s------1990	J D	96¾	94	97	97	76	97
Mo-K-T RR pr lien 5s ser A----1962	J J	86	85⅜	86½	109	59¼	91½
40-year 4s series B----------1962	J J	------	73	74	61	49⅞	79
Prior lien 4½s series D------1978	J J	76¼	75¾	77⅞	18	52½	83
♦Cum adjust 5s ser A----Jan 1967	A O	69	67¾	70½	210	30¾	74¾
‡♦Mo Pac 1st & ref 5s ser A----1965	F A	40¾	39¾	41¼	97	27⅜	45½
♦Certificates of deposit------	----	------	39½	39½	5	26¼	43½
♦General 4s----------1975	M S	14⅞	14	15¼	215	10½	17⅞
♦1st & ref 5s series F---------1977	M S	41	39⅝	41½	362	27	46
♦Certificates of deposit------	----	------	38½	39	17	26½	43¾
♦1st & ref 5s series G---------1978	M N	40¼	40	40¾	68	27½	45¾
♦Certificates of deposit------	----	------	*	40	----	26½	44
♦Conv gold 5½s----------1949	M N	11½	10⅜	11½	641	7¼	14¼
♦1st & ref g 5s series H-------1980	A O	41	40	41	107	27¼	46
♦Certificates of deposit------	----	------	39½	39½	3	26¼	43½
♦1st & ref 5s series I---------1981	F A	40¾	39¾	41¼	179	27	46
♦Certificates of deposit------	----	------	39½	39½	3	27	43½
♦Mo Pac 3d 7s ext at 4% July---1938	M N	------	*99	99½	----	82	100
‡♦Mobile & Ohio gen gold 4s----1938	M S	------	*	97	----	----	----
♦Montgomery Div 1st g 5s---1947	F A	35½	32¾	35¾	110	14¼	38
♦Ref & impt 4½s----------1977	M S	24¾	23¼	25½	69	9	26½
♦Sec 5% notes----------1938	M S	26	23½	26	89	9½	27¾
Mohawk & Malone 1st gu g 4s-1991	M S	97½	97	98¾	27	85¾	98¼
Monongahela Ry 1st M 4s ser A'60	M N	------	111¼	111¼	1	105¾	114¼
Monongahela West Penn Pub Serv 1st mtge 4½s----------1960	A O	------	107⅞	108⅜	24	106½	108½
6s debentures----------1965	A O	108⅛	107½	108⅛	51	107	108¾
Mont Cent 1st gu 6s----------1937	J J	------	*102¾	103⅜	----	102⅞	105¾
1st guar gold 5s----------1937	J J	------	*102¼	103	----	102½	104¾
Montana Power 1st 5s A---------1943	J J	105¼	105¼	105¼	32	105⅞	108¼
Deb 5s series A----------1962	J D	104 3/16	104⅜	104¼	9	97¼	104½
Montecatini Min & Agric deb 7s '37	J J	------	98¼	98¼	11	66½	99½

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Montreal Tram 1st & ref 5s 1941	J	J	------	103¾	102½	15	100¾	104⅞
Gen & ref s f 5s series A 1955	A	O	------	*85	86¾	----	83¼	87
Gen & ref s f 5s series B 1955	A	O	------	*85	----	----	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	------	*85	----	----	84	86¼
Morris & Co 1st s f 4½s 1939	J	J	103¼	103¼	103¾	2	103¼	105½
Morris & Essex 1st gu 3½s 2000	J	D	96¾	95¾	96⅞	118	90	97½
Constr M 5s series A 1955	M	N	101¼	100⅞	101¼	44	90	101¾
Constr M 4½s series B 1955	M	N	94¼	94⅛	94⅞	132	84	96¼
Mutual Fuel Gas 1st gu g 5s 1947	M	N	------	*117	118¾	----	109¼	118½
Mut Un Tel gtd 6s ext at 5% 1941	M	N	------	111½	111½	1	108¼	111½
Namm (A I) & Son—See Mfrs Tr—								
Nash Chatt & St L 4s ser A 1978	F	A	97⅜	97¼	98	33	86	98
Nash Flo & S 1st gu g 5s 1937	F	A	------	*102⅜	----	----	102⅜	104⅞
Nassau Elec gu g 4s stpd 1951	J	J	63¾	63	63¾	49	57¼	73½
Nat Acme 1st s f 6s 1942	J	D	------	------	------	----	101⅞	104¼
Nat Dairy Prod deb 3¾s w w 1951	M	N	107½	106⅝	107½	107	101¾	108⅜
Nat Distillers Prod deb 4½s 1945	M	N	------	105⅝	106	21	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	----	----	2⅝	2⅝
♦4½s July 1914 coup off 1957	J	J	------	*2⅝	----	----	2½	4½
♦Assent warr & rcts No 4 on '57	----		3½	3¼	3⅞	27	2¾	6⅞
♦4s April 1914 coupon on 1977	A	O	------	*2¾	----	----	2¾	2¾
♦4s April 1914 coupon off 1977	A	O	------	*2¾	5½	----	----	----
♦Assent warr & rcts No 5 on '77	----		3⅝	3⅛	3⅝	12	2⅝	6¼
Nat RR of Mex prior lien 4½s—								
♦Assert warr & rcts No. 4 on 1926	J	J	5	4¼	5¼	75	3⅝	6¼
♦4s April 1914 coupon on 1951	A	O	------	*2⅜	----	----	----	----
♦4s April 1914 coupon off 1951	A	O	------	*3⅝	3⅞	----	4¼	4¼
♦Assent warr & rcts No 4 on '51	----		3⅝	3⅛	3¾	45	2⅜	6¾
Nat Steel 1st coll s f 4s 1965	J	D	107⅜	107	107⅜	55	103⅝	107⅛
‡♦Naugatuck RR 1st g 4s 1954	M	N	67	66	67	8	61½	77¼
Newark Consol Gas cons 5s 1948	J	D	------	122¾	122¾	1	120¼	123½
‡♦New England RR guar 5s 1945	J	J	------	61	61	2	58	83½
♦Consol guar 4s 1945	J	J	60	60	60	7	45⅞	77¾
New England Tel & Tel 5s A 1952	J	D	126⅝	126⅝	127	15	122	127
1st g 4½s series B 1961	M	N	------	123½	123⅝	14	119⅝	124
N J Junction RR guar 1st 4s 1986	F	A	------	*104	----	----	100	102
N J Pow & Light 1st 4½s 1960	A	O	107¼	107	108	6	105¼	108¼
New Orl Great Nor 5s A 1983	J	J	------	93	94⅝	19	75	94¾
NO & NE 1st ref & impt 4½s A 1952	J	J	82¼	81	82½	6	52	84
New Orl Pub Serv 1st 5s ser A 1952	J	O	100½	100½	101½	50	88½	101½
First & ref 5s series B 1955	J	D	99¾	99½	100½	162	89	100½
New Orleans Term 1st gu 4s 1953	J	J	99⅜	99	99½	21	80½	100½
‡♦N O Tex & Mex n-c inc 5s 1935	A	O	44¼	44¼	44¼	10	24½	49⅜
♦1st 5s series B 1954	A	O	48¾	47½	48¾	64	32¾	55
♦Certificates of deposit	----		------	*	50	----	47¾	49⅝
♦1st 5s series C 1956	F	A	------	*47½	49	----	33¼	54½
♦1st 4½s series D 1956	F	A	46⅜	45½	46⅜	38	30	53
♦1st 5½s series A 1954	A	O	51½	51½	53¼	40	32½	57½
♦Certificates of deposit	----		------	*	53	----	50½	53
N & C Bdge gen guar 4½s 1945	J	J	111	111	111	6	109	111
N Y Cent RR conv 6s 1944	M	N	115¼	114¼	116¾	476	109	124
Consol 4s series A 1998	F	A	103½	102¾	103½	97	89	103½
10-year 3⅜ & sec s f 1946	A	O	103½	103⅜	103¾	189	97¾	105¼
Ref & impt 4½s series A 2013	A	O	94⅞	93¼	95	230	74½	96
Ref & impt 5s series C 2013	A	O	100¾	99¼	100¾	337	80½	102¼
N Y Cent & Hud River M 3½s 1997	J	J	104½	103¾	104½	86	98	104½
Debenture 4s 1942	J	J	------	107¾	108	12	100	108
Ref & impt 4½s ser A 2013	A	O	95	93½	95	266	74⅝	96¼
Lake Shore coll gold 3½s 1998	F	A	98	96⅞	98	38	90	99
Mich Cent coll gold 3½s 1998	F	A	96½	95½	96¼	39	86¾	97
N Y Chic & St L 1st g 4s 1937	A	O	------	102⅝	102⅝	23	101½	104¼
Refunding 5½s series A 1974	A	O	104¼	102⅞	105	109	82	107
Ref 4½s series C 1978	M	S	94⅛	93	94⅛	289	70⅝	96
3-year 6s Oct 1 1938	A	O	100⅜	100⅛	100⅜	58	88	100½
N Y Connect 1st gu 4½s A 1953	F	A	------	108¼	108⅜	7	105½	109
1st guar 5s series B 1953	F	A	------	*108½	----	----	106⅞	109
N Y Dock 1st gold 4s 1951	F	A	70½	69	72½	82	59	77⅝
Serial 5% notes 1938	A	O	69	65¾	74	86	52	75
N Y Edison 3⅛s ser D 1965	A	O	105⅝	104½	105⅝	82	101¼	105⅝
1st lien & ref 3½s ser E 1966	A	O	105½	104⅝	105½	88	102⅞	105½
N Y & Erie—See Erie RR.								
N Y Gas El Lt H & Pow g 5s 1948	J	D	126¼	126¼	126½	10	122¾	126¾
Purchase money gold 4s 1949	F	A	------	116¾	116¾	3	113½	117
N Y Greenwood L gu g 5s 1946	M	N	------	100	101	16	92½	101⅛
N Y & Harlem gold 3½s 2000	M	N	------	*106¾	----	----	102	107
N Y Lack & West 4s ser A 1973	M	N	103⅞	103½	103⅞	51	94½	103⅞
4½s series B 1973	M	N	------	*109½	----	----	103	109½
N Y L E & W Coal & RR 5½s 1942	M	N	------	*102	----	----	100½	103⅜
N Y L E & W Dock & Impt 5s 1943	J	J	------	*106½	----	----	104½	106⅛
N Y & Long Branch gen 4s 1941	M	S	------	*107⅝	----	----	105¾	108½
‡♦N Y & N Eng (Bost Term) 4s 1939	A	O	------	------	------	----	100½	100½
‡♦N Y N H & H n-c deb 4s 1947	M	S	------	34	34½	9	25¼	39
♦Non-conv debenture 3½s 1947	M	S	32½	32	33	31	24	37
♦Non-conv debenture 3½s 1954	A	O	33	28⅜	33½	26	24¼	38¼
♦Non-conv debenture 4s 1955	J	J	34⅜	32	34½	60	24⅞	37¼
♦Non-conv debenture 4s 1956	M	N	34½	30½	34½	57	25	37¼
♦Conv debenture 3½s 1956	J	J	32½	29⅜	33	36	23¼	37⅛
♦Conv debenture 6s 1948	J	J	39	34½	39½	226	26¾	41
♦Collateral trust 6s 1940	A	O	48	44⅜	50⅜	71	35⅛	51¼
♦Debenture 4s 1957	M	N	21½	19¼	24	79	15¾	26½
♦1st & ref 4½s ser of 1927 1967	J	D	38	34	38	214	28	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M	N	90	88½	90	49	84⅝	101
N Y O & W ref g 4s June 1992	M	S	47⅞	47½	48	80	36	56¾
General 4s 1955	J	D	43½	42	43½	45	32½	49½
‡♦N Y Providence & Boston 4s 1942	A	O	------	*90	100	----	103	103¾
N Y & Putnam 1st con gu 4s 1993	A	O	93⅜	93	93⅞	23	82⅞	95
N Y Queens El Lt & Pow 3½s 1965	M	N	------	108½	108½	2	104⅝	108⅞
‡♦N Y Rys Corp inc 6s Jan 1965	A	pr	61	59	61	199	31¾	61
Prior lien 6s series A stamped 1958	J	J	104⅛	104⅛	105	8	104⅛	105
N. Y. & Richm Gas 1st 6s A 1951	M	N	------	*107	107¼	----	105¾	108¼
N Y Steam 6s series A 1947	M	N	108⅜	108	108⅜	17	108	111
1st mortgage 5s 1951	M	N	------	107½	107½	2	105¾	107½
1st mortgage 5s 1956	M	N	106¾	106¾	106¾	7	106	107½
N Y Susq & West 1st ref 5s 1937	J	J	88½	87	90¾	47	54	93
2d gold 4½s 1937	F	A	------	82½	85	12	45	90
General gold 5s 1940	F	A	------	62½	65½	8	46	73
Terminal 1st gold 5s 1943	M	N	------	*105½	----	----	100	104
N Y Telep 1st & gen s f 4½s 1939	M	N	------	109⅞	110⅜	63	109	111¾
N Y Trap Rock 1st 6s 1946	J	D	------	91¼	95	44	80	95
6s stamped 1946	----		------	94	99	45	80	99
‡♦N Y Westch & B 1st ser I 4½s 1946	J	J	15⅜	13¼	15⅜	186	12⅜	22½
Niagara Falls Power 3½s 1966	M	S	109¾	108⅜	109¾	45	105½	109¾
Niag Lock & O Pow 1st 5s A 1955	A	O	------	106¼	106½	21	105¾	108
Niagara Share (Mo) deb 5½s 1950	M	N	103½	102¾	103⅜	56	96¼	104
Nord Ry ext sink fund 6½s 1950	A	O	107½	106¾	110⅜	35	106⅜	155
§‡♦Norfolk South 1st & ref 5s 1961	F	A	16	15¾	16¾	61	12½	22¾
♦Certificates of deposit	----		------	14¾	16	32	12¼	21½
§‡♦Norfolk & South 1st g 5s 1941	M	N	------	*55	60	----	51	63¼
N & W Ry 1st cons g 4s 1996	O	A	122¾	121¾	122¾	23	115	122¾
Pocah C & C joint 4s 1941	J	D	------	------	------	----	105	107½
North Amer Co deb 5s 1961	F	A	105¼	105¼	105½	38	103¾	107¼
No Am Edison deb 5s ser A 1957	M	S	104½	104½	104⅞	20	102¼	105¾
Deb 5½s series B Aug 15 1963	F	A	104¾	104⅜	104¾	27	103¾	106
Deb 5s series C Nov 15 1969	M	N	105¾	105¾	106½	56	101¾	107
North Cent gen & ref 5s 1974	M	S	------	*126½	131½	----	120	127¾
Gen & ref 4½s series A 1974	M	S	------	*118¾	123	----	112½	120¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡Northern Ohio Ry 1st guar 5s—								
♦April 1 1934 & sub coupons 1945	----		------	82½	87½	3	64	88
♦Oct 1935 and sub coupons 1945	----		------	*81½	----	----	69	76
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----		------	*81½	----	----	65	73
North Pacific prior lien 4s 1997	Q	J	111½	111⅜	111¾	74	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q	F	81¾	81	81¾	82	74½	85¼
Ref & impt 4½s series A 2047	J	J	104	104	104½	59	93	105½
Ref & impt 6s series B 2047	J	J	112	112	112½	53	107	113
Ref & impt 5s series C 2047	J	J	------	108⅝	109	16	100	110
Ref & impt 5s series D 2047	J	J	109	109	109	12	99¼	109¾
Nor Ry of Calif guar g 5s 1938	A	O	------	------	------	----	107¼	108
Nor States Pow 5s ser A 1941	A	O	104⅜	103¾	104⅜	21	103	106
1st & ref 6s ser B 1941	A	O	------	------	104	19	104	107
Ref mtge 4½s ser B 1961	A	O	105½	105¼	106	53	104⅞	107½
Ref mtge 5s 1964	M	N	108½	108⅛	108⅝	15	107¾	109
Northwestern Teleg 4½s ext 1944	J	J	------	*107	----	----	107	107
Norweg Hydro-El Nit 5½s 1957	M	N	103½	102	103⅜	33	99¼	104
Og & L Cham 1st gu g 4s 1948	J	J	30½	28	31	23	24	39¼
Ohio Connecting Ry 1st 4s 1943	M	S	------	*109	111¾	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M	N	108	107½	108	45	104⅜	108
Ohio Indiana & West 5s—Apr 1 1938	Q	J	------	------	------	----	----	----
Ohio Public Service 7½s 8 A 1946	A	O	------	112½	112¾	6	112	113¾
1st & ref 7s series B 1947	F	A	------	111¾	112	8	111	113¾
Ohio River RR gen g 5s 1937	A	O	------	*101¾	102	----	101¼	103¾
Ontario Power N F 1st g 1943	F	A	------	115¾	116¼	21	111¼	116¾
Ontario Transmission 1st 5s 1945	M	N	------	112	112½	2	110	115
Oregon RR & Nav com g 4s 1946	J	D	------	113⅛	113¾	2	109	113½
Ore Short Line 1st cons g 5s 1946	J	J	------	120¼	121½	21	118	122
Guar stpd cons 5s 1946	J	J	123	122⅞	123	8	119	123¼
Ore-Wash RR & Nav 4s 1961	J	J	107⅜	107⅜	107⅞	37	105	108¼
Oslo Gas & El Wks extl 5s 1963	M	S	------	100	100½	14	98½	103¾
Otis Steel 1st mtge 6s ser A 1941	M	S	------	101	102	15	100½	104
Pacific Coast Co 1st g 5s 1946	J	D	77⅛	72¾	78½	65	55	78½
Pacific Gas & El 4s series G 1964	J	D	111	110⅜	111	94	106½	111
1st & ref mtge 3⅜s ser H 1961	J	D	108½	107⅜	108½	87	105¾	108½
Pac RR of Mo 1st ext g 4s 1938	F	A	------	*102½	----	----	99¾	102½
♦2d extended gold 5s 1938	J	J	101¾	101	102	48	93	102
Pacific Tel & Tel 1st 5s 1937	J	J	100¼	100¼	100⅜	15	100¼	104⅜
Ref mtge 3¼s series B 1966	A	O	105¼	104½	105¼	59	102½	105¼
Paducah & Ill 1st s f g 4½s 1955	J	J	------	*107	----	----	105	108¼
‡♦Pan-Am Pet Co (Cal) conv 6s '40	J	D	53¼	45⅜	53½	375	36¼	61½
♦Certificates of deposit	----		52⅜	44¾	53	430	34½	59¼
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F	A	------	70¼	71	30	55	71
Paramount Pictures deb 6s 1955	J	J	100½	100¼	101¼	137	83	101¼
Paris-Orleans RR ext 5½s 1968	M	S	102½	102½	104	36	101	151¾
‡♦Park-Lexington 6½s ctfs 1953	J	J	36½	36½	36½	2	32½	42
Parmelee Trans deb 6s 1944	A	O	74	73½	74	34	49¼	77
Pat & Passaic G & E cons 5s 1949	M	S	------	123	123	5	119¼	123
♦Paulista Ry 1st ref s f 7s 1942	M	S	------	85	85	10	60	87
Penn Co gu 3½s coll tr A 1937	M	S	------	*101⅞	102¼	----	101	102¾
Guar 3½s coll trust ser B 1941	F	A	------	106¼	106½	3	104¾	106½
Guar 3½s trust ctfs C 1942	J	D	------	107¼	107¼	1	105¼	107½
Guar 3½s trust ctfs D 1944	J	D	------	*107⅜	----	----	104	107¾
Guar 4s ser E trust ctfs 1952	M	N	107½	107½	107½	5	102¼	107½
28-year 4s 1963	F	A	106¾	106⅜	107	82	101⅝	107
Penn-Dixie Cement 1st 6s A 1941	M	S	100	99¼	100	133	90¼	100
Penn Glass Sand 1st M 4½s 1960	J	D	------	105	105¼	16	104½	105¾
Pa Ohio & Det 1st & ref 4½s A 1977	A	O	------	104	104	1	103⅜	107½
4½s series B 1981	J	J	------	*108¼	----	----	108¼	108¾
Pennsylvania P & L 1st 4½s 1981	A	O	106½	106⅜	106½	111	105¾	107½
Pennsylvania RR cons g 4s 1943	M	N	------	114½	114½	1	110½	114½
Consol gold 4s 1948	M	N	------	115¾	115¾	2	111¼	116
4s steri stpd dollar May 1 1948	M	N	------	115¾	115¾	17	111½	115¾
Gen mtge 3¾s ser C 1970	A	O	103¼	102¾	103⅜	167	100⅝	103⅜
Consol sinking fund 4½s 1960	F	A	124½	123½	124½	13	118¼	124½
General 4½s series A 1965	J	D	114	113¼	114	99	109	114
General 5s series B 1968	J	D	121⅜	120⅞	121⅜	13	115½	122
Debenture g 4½s 1970	A	O	107⅜	107	107⅞	97	99½	108
General 4½s series D 1981	A	O	111¼	110⅜	111¼	47	105½	111½
Gen mtge 4½s series E 1984	J	J	110½	110½	111¼	67	105¼	111½
Peop Gas L & C 1st cons 6s 1943	A	O	------	121¼	121¾	6	115½	121⅞
Refunding gold 5s 1947	M	S	------	115⅞	115⅞	13	106½	116¼
Peoria & Eastern 1st cons 4s 1940	A	O	97½	97½	98	58	76	99
♦Income 4s April 1990	Apr		16¼	15⅞	16½	21	9	19½
Peoria & Pekin Un 1st 5½s 1974	F	A	------	*112⅜	----	----	108¼	112¾
Pere Marquette 1st ser A 5s 1956	J	J	105¼	105	105⅜	15	98¼	106¾
1st 4s series B 1956	J	J	100¾	99⅝	100¾	64	89	100¾
1st g 4½s series C 1980	M	S	104	103⅞	104¼	45	89	104¼
Phila Balt & Wash 1st g 4s 1943	M	N	------	*111¼	114⅜	----	111	113¾
General 5s series B 1974	F	A	------	*125	130	----	120	130¼
General g 4½s series C 1977	J	J	------	117½	117½	1	113	118
General 4½s series D 1981	J	D	------	114⅜	114⅜	1	110	115½
Phila Co sec 5s series A 1967	J	D	106⅞	106¾	107¼	80	103¾	107½
Phila Elec Co 1st & ref 4½s 1967	M	N	107	106¾	107	29	105	109
1st & ref 4s 1971	F	A	104½	104¾	105	28	103	108¾
Phila & Reading C & I ref 5s 1973	J	J	47	46⅞	48½	125	37	55
Conv deb 6s 1949	M	S	24¾	24½	26½	147	15¾	32½
Philippine Ry 1st s f 4s 1937	J	J	22	22	23	27	22	34
Pillsbury Flour Mills 20-yr 6s 1943	A	O	107	107	108	20	105¾	109
Pirelli Co (Italy) conv 7s 1952	M	N	------	82½	82½	2	70	85
Pitts C C & St L 4½s A 1940	A	O	------	112¾	112¼	12	111	112⅞
Series B 4½s guar 1942	A	O	------	*113¼	114¼	----	111	114
Series C 4½s guar 1942	M	N	------	*113½	----	----	111	113¾
Series D 4s guar 1945	M	N	------	*113⅜	----	----	110	113½
Series E 3½s guar gold 1949	F	A	------	*105⅜	----	----	105¾	106½
Series F 4s guar gold 1953	J	D	------	*112	----	----	111	111
Series G 4s guar 1957	M	N	------	*113	----	----	109	114⅞
Series H cons guar 4s 1960	F	A	------	*114	----	----	108¾	115
Series I cons 4½s 1963	F	A	------	125	125	1	115¾	126
Series J cons guar 4½s 1964	M	N	------	*124	126	----	118	125
General M 5s series A 1970	J	D	------	121½	123⅛	25	115⅞	123½
General mtge 5s series B 1975	A	O	123½	122½	123¾	11	116	123¾
General 4½s series C 1977	J	J	107⅜	107⅜	107⅞	3	107	110
Pitts Va & Char 1st 4s guar 1943	M	N	------	*110	----	----	109¼	110
Pitts & W Va 1st 4½s ser A 1958	J	D	------	95	95	1	73	96½
1st M 4½s series B 1958	A	O	94½	93⅞	94¾	32	75	96
1st M 4½s series C 1960	A	O	94½	94	95	31	74	95½
Pitts Y & Ash 1st 4s ser A 1948	J	D	------	112½	112½	2	110	112½
1st gen 5s series B 1962	F	A	------	*121	----	----	119¼	120
1st gen 5s series C 1974	J	D	------	*119½	----	----	----	----
1st 4½s series D 1977	J	D	------	*115	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F	A	105¹¹/₁₆	105¹¹/₁₆	106	15	77¾	106
1st mtge 6s series B 1953	F	A	105¹¹/₁₆	105¹¹/₁₆	105¾	10	79¾	106
Port Gen Elec 1st 4½s ser C 1960	M	S	74	73¼	74	122	66¾	80¾
1st 5s 1935 extended to 1950	J	J	------	*106	----	----	104¾	108
Porto Rican Am Tob conv 6s 1942	J	J	80⅜	79⅜	80⅜	19	64¾	82¼
‡♦Postal Teleg & Cable coll 5s 1953	J	J	40¼	38⅛	42⅝	886	27½	42⅝
Potomac Elec Pow 1st M 3¼s 1966	J	J	------	105¾	105⅞	10	104⅛	105⅞
Pressed Steel Car deb 5s 1951	J	J	98	97¼	99	37	91	99
‡♦Providence Sec guar deb 4s 1957	M	N	------	13	13	6	9	21¾
‡♦Providence Term 1st 4s 1956	M	S	------	*80¾	84⅜	----	79	92½
Pure Oil Co s f 4¼s w w 1950	J	J	117	114¼	117½	162	110½	131½
4¼s without warrants 1950	J	J	------	105	105¼	10	102¼	105¼
Purity Bakeries s f deb 5s 1948	J	J	99⅝	99⅝	100½	65	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J	D	------	*230	260	----	158	275¼
§♦Debenture gold 6s 1941	J	D	120½	115¼	120½	53	63	122

For footnotes see page 3595.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Reading Co Jersey Cent coll 4s 1951	A O	103	102¾	103	44	96¼	104¾
Gen & ref 4½s series A 1997	J J	102¾	107½	108	30	105¾	108½
Gen & ref 4½s series B 1997	J J	107½	107½	107¾	34	105¾	108
Remington Rand deb 4¼s w w 1956	M S	112	111¾	112½	42	106	113½
Rensselaer & Saratoga 6s gu 1941	M N	------	*111	------	----	112	112
Republic Steel Corp 4½s ser A 1950	M S	125½	119	128¾	172	106	128¾
Gen mtge 4½s series B 1961	F A	99⅞	98¼	100	180	95½	100¼
Purch money 1st M conv 5½s '54	M N	108½	108½	108⅝	30	106	109¼
Revere Cop & Br 1st mtge 4¼s 1956	J J	105	105	106½	45	102⅝	106½
♦Rheinelbe Union s f 7s 1946	J J	------	31	31½	6	27¼	34
♦Rhine-Ruhr Water series 6s 1953	J J	------	24½	24⅜	12	21¾	28¾
♦Rhine-Westphalia El Pr 7s 1950	M N	26⅜	26⅜	26⅝	7	24	34
♦Direct mtge 6s 1952	M N	------	*26½	27⅜	----	23	33½
♦Cons mtge 6s of 1928 1953	F A	------	26¾	27⅜	8	23	33½
♦Cons M 6s of 1930 with warr '55	A O	------	27½	27½	1	23¼	33½
§‡♦Richfield Oil of Calif 6s 1944	M N	59½	51	61	595	37	61
♦Certificates of deposit	M N	59½	51	61	546	35¾	61
Richm Term Ry 1st gu 5s 1952	J J	------	103	103	1	102	107¾
♦Rima Steel 1st s f 7s 1955	F A	------	60	60	1	35	61
‡♦Rio Grande Junc 1st gu 5s 1939	J D	------	*	94	----	90	94½
♦Rio Grande West 1st gold 4s 1939	J J	80⅞	80¾	81¼	14	76½	90
♦1st con & coll trust 4s A 1949	A O	45	44	46	33	37½	54
Roch G & E 4½s series D 1977	M S	122½	122½	122½	2	112¾	122½
Gen mtge 5s series E 1962	M S	108¼	108¼	108¼	8	107	109
§‡♦R I Ark & Louis 1st 4½s 1934	M S	19	18¼	19	39	13	25½
♦Ruhr Chemical s f 6s 1948	A O	------	*25	30	----	24½	35
Rut-Canadian 1st gu g 4s 1949	J J	30	28½	30⅞	14	24	43
Rutland RR 1st con 4½s 1941	J J	34	32½	35¼	47	24¾	42½
Saguenay Power Ltd 1st m 4¼s 1966	A O	105	105	105¾	23	102½	105⅞
St Joe & Grand Island 1st 4s 1947	J J	------	*111⅝	------	----	107¼	111½
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	------	*102¼	102½	8	102¼	105½
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	84½	85	46	67½	87½
♦Certificates of deposit	----	83¼	83¼	85½	37	71	86
‡♦St L Peor & N W 1st gu 5s 1948	J J	41	40⅝	42	60	34⅝	51½
St L Rocky Mt & P 5s stpd 1955	J J	------	83½	83½	1	75	86
‡♦St L-San Fran pr lien 4s A 1950	J J	27½	26½	28¼	146	15¾	31½
♦Certificates of deposit	----	25	25	26¼	206	14½	30¾
♦Prior lien 5s series B 1950	J J	------	25½	28½	15	17¼	32½
♦Certificates of deposit	----	26	25¼	26⅞	23	15	31
♦Con M 4½s series A 1978	M S	26¾	25½	26⅞	291	14¾	30¾
♦Ctfs of deposit stamped	----	24½	23½	25½	185	13¼	29¼
‡St L SW 1st 4s bond ctfs 1989	M N	98¾	97	98¾	44	76½	98¾
♦2d g 4s inc bond ctfs Nov 1989	J J	------	69½	69½	12	50	75
♦1st terminal & unifying 5s 1952	J J	65½	64	65½	70	39¼	68⅞
♦Gen & ref g 5s ser A 1990	J J	52¾	51	52¾	100	28¾	56¼
St Paul City Cable cons 5s 1937	J J	------	100¼	100¾	1	100¾	102¼
Guaranteed 5s 1937	J J	------	*100⅜	------	----	100¾	102¼
St Paul & Duluth 1st con g 4s 1968	J D	------	*105½	------	----	105	107
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	------	*25	30	----	17½	31
‡♦St Paul & K C Sh L gu 4½s 1941	F A	20¼	20¼	21	28	16¼	27
St Paul Minn & Man 5s 1943	J J	104½	104⅜	105	30	102½	107¼
Mont ext 1st gold 4s 1937	J D	------	*101¼	102⅜	----	101⅝	104¼
†Pacific ext gu 4s (large) 1940	J J	------	*107¾	------	----	104¼	107½
St Paul Un Dep 5s guar 1972	J J	122¾	122⅜	123	7	117½	124¾
S A & Ar Pass 1st gu g 4s 1943	J J	102½	102	102½	47	89	103
San Antonio Pub Serv 1st 6s 1952	J J	------	*112½	------	----	108	112½
Santa Fe Pres & Phen 1st 5s 1942	M S	114⅝	114⅜	114⅝	2	112	115¼
‡♦Schulco Co guar 6½s 1946	J J	------	*41	46	----	34	62¾
♦Stamped	----	44	42	44	13	25¾	66
♦Guar s f 6½s series B 1946	A O	------	40	42½	3	28	66
♦Stamped	----	44½	41	44½	9	25¾	66
Scioto V & N E 1st gu 4s 1989	M N	------	120½	120½	1	114½	120⅞
§‡♦Seaboard Air Line 1st g 4s 1950	A O	25½	23	26	23	13	26
§♦Gold 4s stamped 1950	A O	25	23⅝	25½	213	11¼	25½
♦Adjustment 5s Oct 1949	F A	8¼	6¾	8¾	199	3¼	8¾
§♦Refunding 4s 1959	A O	13¼	12	14¼	141	5⅝	14¾
♦Certificates of deposit	----	12½	11½	13	71	4½	13
♦1st & cons 6s series A 1945	M S	16¾	15	17	677	7¾	17
♦Certificates of deposit	----	16¾	14	16¼	310	6¾	16¼
§♦Atl & Birm 1st g 4s 1933	M S	------	27	28⅝	12	13¾	29⅝
‡♦Seaboard All Fla 6s A ctfs 1935	A O	11⅜	9½	12	210	3¼	12
♦Series B certificates 1935	F A	------	9⅜	11	61	3¼	11
Sharon Steel conv deb 4½s 1951	M N	------	110⅜	110⅞	16	105½	110⅞
Shell Union Oil deb 3½s 1951	M S	100⅞	100½	101	176	94¼	101⅜
Shinyetsu El Pow 1st 6½s 1952	J D	------	81	81	1	81	89½
§♦Siemens & Halske s f 7s 1935	J J	------	*102	------	----	59¼	103¼
♦Debenture s f 6½s 1951	M S	------	*50¼	61⅞	----	42¼	72½
♦Silesia Elec Corp 6½s 1946	F A	------	*23½	24¼	----	23½	31½
Silesian-Am Corp coll tr 7s 1941	F A	69	69	70	13	56	90
Skelly Oil deb 4s 1951	J J	102¼	102¼	102½	16	96¾	102⅞
Socony-Vacuum Oil 3½s 1950	A O	106⅞	106	106⅞	46	103¼	106⅞
South & North Ala RR gu 5s 1963	A O	------	*128	------	----	114½	128⅝
South Bell Tel & Tel 1st s f 5s 1941	J J	------	108¼	108½	12	106¾	108¾
Southern Colo Power 6s A 1947	J J	107	106¾	107½	10	102½	107½
So Pac coll 4s (Cent Pac coll) 1949	J D	99	99	99⅞	151	80½	99⅞
1st 4½s (Oregon Lines) A 1977	M S	99¾	99⅜	99⅞	113	87½	100⅛
Gold 4½s 1968	M S	95½	94¼	95½	90	76½	96
Gold 4½s 1969	M N	94⅜	93⅜	94½	144	77	95¾
Gold 4½s 1981	M N	94½	93¾	94½	148	76¼	95¾
10 year secured 3¾s 1946	J J	102¼	101⅜	102⅜	224	97¼	102⅝
San Fran Term 1st 4s 1950	A O	------	108¾	109¾	10	106¾	118
So Pac of Cal 1st con gu g 5s 1937	M N	------	*103⅞	------	----	104½	106⅝
So Pac Coast 1st gu g 4s 1937	J J	------	------	------	----	100¾	101½
So Pac RR 1st ref guar 4s 1955	J J	108⅛	108⅛	108½	206	99¼	108½
1st 4s stamped 1955	----	------	*	105½	----	----	----
Southern Ry 1st cons g 5s 1994	J J	111¼	111	111½	97	92½	112
Devel & gen 4s series A 1956	A O	80	79	80¾	139	53	84
Devel & gen 6s 1956	A O	99⅝	99	100	141	68½	101⅜
Devel & gen 6½s 1956	A O	103	102	103½	117	71½	104¾
Mem Div 1st g 5s 1996	J J	------	*105	------	----	85	105¼
St Louis Div 1st g 4s 1951	J J	100¾	100¾	101¼	44	78	101½
East Tenn reor lien g 5s 1938	M S	104¾	104¾	104¾	10	97¼	104¾
Mobile & Ohio coll tr 4s 1938	M S	90¼	89⅞	90⅞	62	57½	91¼
S'western Bell Tel 3½s ser B 1964	J D	110⅛	109¼	110⅛	12	104½	110⅜
S'western Gas & Elec 4s ser D 1960	M N	105¾	105½	106	38	103⅞	106½
‡♦Spokane Internat 1st g 5s 1955	J J	38	34½	38¾	128	14¾	38⅜
Staley (A E) Mfg 1st M 4s 1946	F A	------	107¼	107½	8	104¼	107¼
Standard Oil N J deb 3s 1961	J D	100⅞	100½	100⅞	155	98½	100⅞
Staten Island Ry 1st 4½s 1943	J D	------	*104¼	------	----	----	----
♦Studebaker Corp conv deb 6s 1945	J J	114½	114½	118¼	143	81⅛	128
Swift & Co 1st M 3¼s 1950	M S	106½	106¼	106¾	85	105	107¼
Symington-Gould conv inc w w 1956	F A	151	148½	151	28	136	156⅞
Without warrants 1956	F R	115	113½	116½	41	113½	116½
Tenn Cent 1st 6s A or B 1947	A O	------	104⅜	104½	35	74½	104½
Tenn Coal Iron & RR gen 5s 1951	J J	------	*125⅜	127	----	120	126¼
Tenn Cop & Chem deb 6s B 1944	M S	------	*104½	104¾	----	103	105
Tennessee Corp deb 6s ser C 1944	M S	------	------	------	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	99	98	99	52	94	102½
Term Assn of St L 1st g 4½s 1939	A O	------	*109¾	109⅜	----	109½	112
1st cons gold 5s 1944	F A	------	*119⅛	119⅞	1	116	121
Gen refund s f g 4s 1953	J J	------	111¼	111¼	3	105½	112
Texarkana & Ft S gu 5½s A 1950	F A	108	108	108¼	14	87½	108¼
Texas Corp deb 3½s 1951	J D	105¾	105½	105⅞	90	101¾	106
Tex & N O con gold 5s 1943	J J	------	*105¾	------	----	99½	107
Texas & Pac 1st gold 5s 2000	J D	129½	128½	129½	2	117¼	129½
Gen & ref 5s series B 1977	A O	106½	105¾	106½	41	98	106⅞
Gen & ref 5s series C 1979	A O	107½	106¼	108	60	97	108
Gen & ref 5s series D 1980	J D	------	107½	108	7	97	108
Tex Pac Mo Pac Ter 5½s A 1964	M S	109½	109½	109½	1	105½	110

BONDS N. Y STOCK EXCHANGE Week Ended Dec. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Third Ave Ry 1st ref 4s 1960	J J	71	70¼	71¼	46	57¾	73¼
♦Adj inc 5s tax-ex N Y Jan 1960	A O	37¾	37¾	39¼	106	22½	43
Third Ave RR 1st g 5s 1937	J J	------	102⅛	102½	6	100¾	103¾
Tokyo Elec Light Co. Ltd—							
1st 6s dollar series 1953	J D	75	75	79¼	60	75	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	107½	107	108	31	99½	108¼
Tol St L & W 1st 4s 1950	A O	------	*102	103	----	96¼	103
Tol W V & Ohio 4s ser C 1942	M S	------	*110¾	------	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*106⅞	------	----	101¼	107
Trenton G & El 1st g 5s 1949	M S	------	*122½	------	----	120¼	122
Tri-Cont Corp 5s conv deb A 1953	J J	123	121½	123	4	115	130
Truax-Traer Coal conv 6½s 1943	M N	------	100	100	5	90¼	100
♦Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*89	93¼	----	84½	98
♦Guar sec s f 7s 1952	F A	------	88½	91	3	79	93½
Uijigawa Elec Power s f 7s 1945	M S	94½	94½	95	13	89¾	99¾
Union Elec Lt & Pr (Mo) 5s 1957	A O	106½	106½	106½	1	104¾	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	------	105¾	105½	4	104	107½
‡§♦Union Elev Ry (Chic) 5s 1945	A O	------	23	23	5	17¾	25
Union Oil of Calif 6s series A 1942	F A	------	121⅝	122	12	119	122½
12-year 4s conv deb 1947	M N	105	105	107	45	103	123
Union Pac RR 1st & ld gr 4s 1947	J J	116	115⅝	116⅜	57	111¾	116¾
1st lien & ref 4s June 2008	M S	109⅝	109⅜	110	75	107½	111½
1st lien & ref 5s June 2008	M S	112⅞	112	112⅜	10	109	118
35-year 3½s debenture 1971	M N	101¾	101	102	98	99	102
United Biscuit of Am deb 5s 1950	A O	107¼	107¼	107¾	1	106¾	109¾
United Drug Co (Del) 5s 1953	M S	103½	102¾	103½	105	98	103½
U N J RR & Can gen 4s 1944	M S	------	114½	114⅜	1	111	114¾
§‡♦United Rys St L 1st g 4s 1934	J J	35½	34½	36	88	25	38
U S Pipe & Fdy conv deb 3½s 1946	M N	135½	133	138	51	108	138
U S Rubber 1st & ref 5s ser A 1947	J J	107	106⅞	107½	106	103½	107½
♦Un Steel Works Corp 6½s A 1951	J D	29¼	29¼	29½	6	27	33½
♦Sec s f 6½s series C 1951	J D	29¼	29¼	30¾	3	27⅜	33
♦Sink fund deb 6½s ser A 1947	J J	29¼	29¼	29⅝	7	27	33½
Utah Lt & Trac 1st & ref 5s 1944	A O	104¾	104¾	104⅞	20	95¼	104⅞
Utah Power & Light 1st 5s 1944	F A	104⅞	104¾	105	66	97¼	105⅝
Util Power & Light 5½s 1947	J D	66½	66¼	67½	89	64	78
Debenture 5s 1959	F A	64½	64	65½	67	60	75
Vanadium Corp of Am conv 5s 1941	A O	96	92	96	85	85¾	96⅞
Vandalia cons g 4s series A 1955	F A	------	*110¼	115¼	----	106⅞	111
Cons s f 4s series B 1957	M N	------	*110¾	115¼	----	107½	110¾
§♦Vera Cruz & P 1st gu 4½s 1934	J J	4	3	4	23	2½	6½
§♦July coupon off	J J	------	*2⅝	------	----	----	----
♦Vertientes Sugar 7s ctfs 1942	J D	37¾	30¼	38¾	143	11	38¾
Virginia El & Pow 4s ser A 1955	M N	109¾	109¼	110	6	106¼	110
Va Iron Coal & Coke 1st g 5s 1949	M S	67	61¾	67	16	58	72
Va & Southwest 1st gu 4s 2003	J J	------	*110½	112½	----	104	112⅞
1st cons 5s 1958	A O	99½	99	100	28	81	100¼
Virginian Ry 3¼s series A 1966	M S	108⅛	107⅝	108½	79	103¾	109
‡Wabash RR 1st gold 5s 1939	M N	104	103½	104	40	98½	104¾
♦2d gold 5s 1939	F A	96¾	96½	97	26	84¾	97
1st lien g term 4s 1954	J J	------	*85	88¾	----	67¾	85
Det & Chic Ext 1st 5s 1941	J J	------	102¾	103¼	2	100¾	103¼
Des Moines Div 1st g 4s 1939	J J	------	*	83	----	72	82¾
Omaha Div 1st g 3½s 1941	A O	------	*68½	71	----	60	77
Toledo & Chic Div g 4s 1941	M S	------	*97⅜	99½	----	89	99
‡♦Wabash Ry ref & gen 5½s A 1975	M S	39	38	39	85	26¾	42⅜
♦Certificates of deposit	----	------	*33	------	----	26	38¾
♦Ref & gen 5s series B 1976	F A	38	37	38⅜	9	27	40½
♦Certificates of deposit	----	35¼	35¼	35¼	1	25	36
♦Ref & gen 4½s series C 1978	A O	36⅞	35	36⅞	34	26	40½
♦Certificates of deposit	----	------	*	37½	----	24½	35
♦Ref & gen 5s series D 1980	A O	38	36¼	38	33	26	40⅝
♦Certificates of deposit	----	------	------	------	----	25	36
Walker (Hiram) G&W deb 4½s 1945	----	108¾	108	109¼	61	103¾	111¼
Walworth Co 1st M 4s 1955	A O	86¼	85¾	86½	94	70	87
6s debentures 1955	A O	96	95¼	96⅜	6	71	98
Warner Bros Pict deb 6s 1939	M S	98¼	97¾	98¾	124	86	99½
‡♦Warner-Quinland Co deb 6s 1939	M S	56⅞	51	59	293	28	59
♦Warner Bros Co deb 6s 1941	M S	77½	76½	77½	7	41¾	77¾
♦Deposit receipts	----	75½	74	76	16	41¾	77½
Warren RR 1st ref gu g 3½s 2000	F A	------	80	80	5	77	83
Washington Cent 1st gold 4s 1948	Q M	------	100	101	5	94½	101¾
Wash Term 1st gu 3½s 1945	F A	------	*110	------	----	105⅝	109½
1st 40-year guar 4s 1945	F A	------	*112	------	----	109¼	110½
Wash Water Power s f 5s 1939	J J	109⅝	109⅝	109¾	2	109⅜	112
Westchester Ltg 5s stpd gtd 1950	J D	125⅞	125⅞	125⅞	2	121½	126¾
West Penn Power 1st 5s ser E 1963	M S	------	122½	122½	9	119	123⅜
1st mtge 4s ser H 1961	J J	------	109½	109½	1	107⅜	110
1st mtge 3½s series I 1966	J J	------	109⅝	109⅝	1	107½	109⅝
Western Maryland 1st 4s 1952	A O	105	104⅜	105⅜	111	96¼	105⅞
1st & ref 5½s series A 1977	J J	107⅝	107⅝	107¾	4	106	109
West N Y & Pa 1st g 5s 1937	J J	------	100¼	100¼	17	100¼	104¼
Gen gold 4s 1943	A O	------	111	111	1	106	111½
‡♦Western Pac 1st 5s ser A 1946	M S	34	34	35	76	32⅝	44
♦5s assented 1946	----	34	33½	34½	69	32¼	42¾
Western Union coll trust 5s 1938	J J	104⅛	104⅛	104⅛	5	104⅛	107
Funding & real est g 4½s 1950	M N	112	111½	112	26	103	112
25-year gold 5s 1951	J D	------	107	107¼	2	103¾	107⅞
30-year 5s 1960	M S	------	108½	108⅜	65	104	112
♦Westphalia Un El Power 6s 1953	J J	------	25	25⅞	5	22¼	33½
West Shore 1st 4s guar 2361	J J	98½	98¼	99	43	85	100
Registered 2361	J J	95¾	95¾	95¾	4	81	96
Wheeling & L E Ry 4s ser D 1966	M S	------	*106	------	----	104	107½
RR 1st consol 4s 1949	M S	------	113¾	114	5	107½	114
Wheeling Steel 4½s series A 1966	F A	102⅝	102	102⅝	86	99	102¾
White Sew Mach deb 6s 1940	M N	------	103⅜	103⅜	2	90	103⅜
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J	38¾	37¼	40½	50	18¾	40½
♦Ctfs for col & ref conv 7s A 1935	M N	39½	37	40¼	147	18¼	40¼
Wilk & East 1st gu g 5s 1942	J D	------	61½	62⅜	14	45	68⅛
Will & S F 1st gold 5s 1938	J D	------	105¾	105¾	1	105⅝	107¼
Wilson & Co 1st M 4s series A 1955	J J	104	103⅞	104¼	35	99½	104½
Winston-Salem S B 1st 4s 1960	J J	------	*111⅛	115	----	107	112½
‡♦Wis Cent 50-yr 1st gen 4s 1949	J J	30⅝	28¾	31	98	15½	33¼
♦Certificates of deposit	----	------	26½	27	13	15½	30⅝
§♦Sup & Dul div & term 1st 4s '36	M N	23	22⅞	23½	28	9	24
§♦Certificates of deposit	----	------	*15	20¾	----	9	21
‡♦Wor & Conn East 1st 4½s 1943	J J	------	*15	------	----	21	25
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	131¼	130	134	232	105¾	140
1st mtge s f 4s ser C 1961	M N	104	103¾	104¼	63	98½	105

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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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 28, 1936) and ending the present Friday (Dec. 4, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Acme Wire v t c com 20	------	43	47	75	40 May	49¾ Nov
Adams Millis 7% 1st pf 100	------	110¼	110⅜	40	99 June	113½ Mar
Aero Supply Mfg cl A *	------	22	22	200	15 Jan	26 Nov
Class B *	5½	4⅝	5¾	19,700	2⅜ Apr	5¾ Dec
Agfa Ansco Corp com 1	------	------	------	-------	9⅞ Aug	19 Oct
Ainsworth Mfg Corp 10	------	71	71	100	44¼ May	77½ Oct
Air Investors com *	3½	3¼	3½	1,200	2½ June	4⅞ Mar
Conv preferred *	29	29	29	300	25 Oct	35 Feb
Warrants	⅞	⅞	⅞	500	9/16 Oct	1⅝ Mar
Alabama Gt Southern 50	------	81	81½	350	37¼ Jan	83 Nov
Ala Power $7 pref *	82	81¼	82	200	67¼ Feb	84¾ Oct
$6 preferred *	72	68¾	72	110	58 Feb	76 Feb
Allen Industries com 1	26⅛	25½	26¼	1,400	19 Apr	29¼ Nov
Alliance Invest com *	------	------	------	-------	2¼ Jan	4⅝ Feb
Allied Internat Investment Common *	------	2	2	200	½ Jan	2 Nov
$3 conv pref *	------	------	------	-------	15 June	25 Nov
Allied Products cl A com 25	24¼	24¼	24¼	200	21 Jan	25¾ Feb
Aluminum Co common *	132	132	141	3,500	87 Jan	152 Mar
6% preference 100	125	123½	125	1,100	109 Jan	125 Dec
Aluminum Goods Mfg *	------	------	------	-------	15 Feb	18½ Sept
Aluminum Industries com *	------	10	10	150	9½ Sept	13½ Mar
Aluminum Ltd com *	63	61½	66	1,600	45 Jan	75 Mar
6% preferred 100	------	105½	107½	500	87 Jan	107½ Oct
American Airlines Inc 10	17⅜	16⅞	17⅜	5,400	16⅞ Dec	18¾ Nov
American Beverage com 1	3⅝	3¼	3⅞	2,300	2¼ Sept	4½ Jan
American Book Co 100	------	66½	66½	10	66½ Dec	77¼ Jan
American Capital— Class A com 10c	------	------	------	-------	4⅝ Jan	9 Feb
Common class B 10c	------	⅞	⅞	200	9/16 Jan	2 Feb
$3 preferred *	------	------	------	-------	27 Jan	36⅝ Mar
$5.50 prior pref *	------	------	------	-------	86½ Jan	91¾ Feb
Am Cities Pow & Lt— Class A 25	38½	38½	40	350	38½ Dec	48½ Jan
Clas A with warr 25	41	41	42¾	600	41 Nov	47⅞ Sept
Class B 1	5¼	5¼	6⅜	5,300	5¼ May	9 Feb
Amer Cyanamid class A 10	------	------	------	-------	31½ Jan	38½ Nov
Class B n-v 10	35½	34¼	36⅞	13,400	29¼ Jan	40¾ Feb
Amer Equities Co com 1	------	------	------	-------	3¾ Jan	7 Feb
Amer Foreign Pow warr	2½	2⅜	2⅞	3,900	2⅜ Nov	5 Feb
Amer Fork & Hoe Co com *	23	23	23⅞	600	19 Jan	25¾ Oct
Amer Gas & Elec com *	40¾	39¾	41½	17,300	33¾ Apr	47⅜ Aug
Preferred *	112	112	112⅜	275	108 Jan	114¾ July
American General Corp 10c	11	10¾	11¼	5,900	7⅛ Jan	12 Feb
$2 preferred 1	------	34½	36	400	30½ Jan	39½ Jan
$2.50 preferred 1	------	40	41	125	36½ Sept	43¾ Mar
Amer Hard Rubber com 50	33½	32	38¼	1,250	25 Nov	46 Jan
Amer Invest (Ill) com *	------	------	------	-------	27 Oct	30½ Nov
Amer Laundry Mach 20	25½	25½	25¾	800	19¼ Jan	28¼ Mar
Amer Lt & Tr com 25	21½	21½	22⅜	1,900	17⅜ Jan	25¼ July
6% preferred 25	------	28	28¾	300	25¼ Feb	30½ Jan
Amer Mfg Co com 100	40¼	40	42¾	150	14 Jan	46 Oct
Amer Maracaibo Co 1	1¼	15/16	1⅝	58,500	9/16 Jan	1⅞ Feb
Amer Meter Co *	------	47	48	200	18 Jan	53½ Nov
Amer Potash & Chemical *	36	36	36	100	21¼ Apr	45 Oct
American Seal-Kap com 2	------	8⅞	z9⅝	700	8¾ Nov	9⅝ Dec
Am Superpower Corp com *	2⅛	2⅛	2⅜	54,200	2 Apr	4½ Feb
1st preferred *	------	90	90	200	82 Jan	100 Oct
Preferred *	45	45	47½	900	32 May	63¾ Feb
American Thread pref 5	------	------	------	-------	4 June	5⅛ Nov
Anchor Post Fence *	4½	3¾	5	7,400	1¼ Jan	5 Dec
Angostura Wupperman 1	6	6	6	500	4½ Jan	7¼ June
Apex Elec Mfg Co com *	------	36⅜	39¾	1,100	13 Mar	44 Oct
Appalachian El Pow pref *	107½	z106	107¾	110	104½ Jan	112 Aug
Arcturus Radio Tube 1	1⅜	1¼	1½	5,400	¾ Jan	4 Feb
Arkansas Nat Gas com *	6¼	5	6⅜	15,400	3¼ Jan	7⅛ Mar
Common class A *	6⅜	5¼	6⅜	36,400	3¼ Jan	7¼ Mar
Preferred 10	10½	9⅛	10¾	16,400	7⅛ Jan	10¾ Dec
Arkansas P & L $7 pref *	------	93¼	94¼	80	83 June	97 Oct
Art Metal Works com 5	z16⅛	z16	17	1,500	9¼ Jan	17¾ Nov
Ashland Oil & Ref Co 1	6¾	6⅜	6⅞	10,800	6⅜ Nov	7¼ Nov
Associated Elec Industries Amer deposit rcts £1	12⅛	12½	12⅛	100	10⅛ Jan	13¾ A
Assoc Gas & Elec— Common 1	1⅞	1⅞	2	1,600	1 Jan	2½ Oct
Class A 1	3¼	3¼	3⅝	15,800	1 Jan	4⅜ Nov
$5 preferred *	28	28	31	1,800	5¼ Jan	33⅜ Nov
Option warrants	3/16	3/16	¼	32,700	1/32 Jan	9/32 Feb
Assoc Laundries of Amer *	------	------	------	-------	3/16 Sept	⅞ Nov
Associated Rayon com *	------	5⅜	5⅞	1,200	1¾ Jan	6½ Nov
Associates Investment Co *	60	60	60½	250	26¾ Jan	62¼ Nov
Atlanta Birm Cst RR pf 100	------	98	98	10	88 Aug	98 Dec
Atlanta Gas Lt 6% pref 100	------	------	------	-------	92 Apr	97½ Nov
Atlantic Coast Fisheries *	11⅞	11¼	12¾	8,100	8¾ June	16¼ Jan
Atlantic Coast Line Co 50	47¾	45½	47¾	310	28 June	47¾ Dec
Atlas Corp common 5	16⅛	15¾	16¾	29,100	11¾ May	16¾ Nov
6% preferred 50	50½	50	50⅝	2,400	50 Nov	55 Jan
Warrants	3½	3⅜	3¾	13,100	2½ May	4⅞ Feb
Atlas Plywood Corp *	18¼	18¼	21¼	6,500	7½ May	21¾ Nov
Austin Silver Mines 1	1¾	1½	1⅞	16,900	1 July	1⅞ Sept
Automatic Products 5	8¾	8⅝	9	2,200	8¼ Apr	11 Mar
Automatic-Voting Mach *	------	8⅛	8½	1,000	6½ Oct	12½ Jan
Axton-Fisher Tobacco— Class A common 10	43¼	43	43½	260	40 July	55½ Jan
Babcock & Wilcox Co *	z130	121	133	1,080	70 Jan	133 Dec
Baldwin Locomotive warr	2⅛	2¼	4⅛	52,100	½ Apr	4⅛ Dec
Barium Stainless Steel 1	4¼	3⅝	4¼	17,600	2⅞ Oct	4¼ Dec
Barlow & Seelig Mfg A 5	18⅜	18	18⅝	800	17¾ Nov	18⅝ Dec
Baumann (L) & Co com *	------	------	------	-------	3½ Aug	6 Aug
7% 1st pref 100	------	100	101⅝	110	51 July	101⅝ Dec
Bellanca Aircraft com 1	6	4¼	6¼	12,500	2 Aug	6¼ Dec
Bell Tel of Canada 100	157¾	157	158	180	142 Jan	158 Dec
Bell Tel of Pa 6½% pf 100	122¼	121½	122¼	60	121 Jan	124¼ May
Benson & Hedges com *	------	------	------	-------	3¾ Feb	15 Oct
Conv pref *	------	17	18½	300	11 July	18½ Dec
Berkey & Gay Furniture 1	2⅞	2⅞	3	31,000	1⅞ July	3¼ Nov
Purchase warrants	1⅜	1⅜	1½	30,700	⅝ Oct	1½ Nov
Bickfords Inc com *	15½	15½	15½	400	13 Oct	19¾ Mar
$2.50 conv pref *	36½	36	37	275	35½ Oct	40 June
Bliss (E W) & Co com *	20⅝	20⅝	21⅞	2,800	13½ Jan	27 Feb
Blue Ridge Corp com 1	3⅛	3	3¼	3,100	2½ Apr	4⅞ Feb
$3 opt conv pref *	------	47¾	48	600	43½ June	53 Jan
Blumenthal (S) & Co *	38	36	39	5,200	14½ July	39¾ Oct
Bohack (H C) Co com *	------	------	------	-------	5 July	12 Aug
7% 1st preferred 100	48½	48¼	50½	40	34 May	56½ Sept
Borne Scrymser Co 25	15	15	15¼	500	12¼ Apr	18 Feb
Botany Consol Mills Co *	------	⅝	1¼	2,500	¼ Jan	1⅜ Nov
Bourjois Inc *	z6⅞	z6⅞	7⅞	4,300	3 Aug	7⅞ Dec
Bower Roller Bearing 5	28¼	28¼	30⅜	3,900	20½ May	31 Oct
Bowman-Biltmore com *	3⅝	2¼	3⅞	15,800	¼ Oct	3⅞ Dec
7% 1st preferred 100	35½	20	35¼	2,020	2½ Aug	35½ Dec
2d preferred 100	7⅝	4½	8⅜	14,700	¾ Sept	8⅜ Dec
Brasilian Tr Lt & Pow *	17½	17⅛	18⅜	1,200	9¾ Jan	18⅞ Nov
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 *	18¼	17⅞	19	2,500	13¼ Jan	21 Aug
Preferred 100	------	------	------	-------	97 Mar	108 Aug
Brill Corp class B *	2¾	2½	2¾	400	1¼ Jan	4⅜ Feb
Class A *	------	5	5½	900	3 Jan	8½ Feb
7% preferred 100	------	46	50	200	29 Jan	55 Sept
Brillo Mfg Co com *	------	11	11¾	1,100	7⅛ Apr	13⅞ Nov
Class A *	------	------	------	-------	26½ Mar	29¼ Mar
British Amer Oil Coupon *	------	21	21	100	16½ Jan	27¼ Apr
Registered *	------	------	------	-------	21⅝ Jan	26¼ June
British Amer Tobacco— Am dep rcts ord bearer £1	------	------	------	-------	28 Jan	32¾ Nov
Am dep rcts ord reg £1	------	------	------	-------	28⅞ Mar	32¼ Oct
British Celanese Ltd— Am dep rcts ord reg	------	------	------	-------	2¾ Oct	3¾ Jan
British Col Pow cl A *	------	------	------	-------	28 Jan	36½ Oct
Brown Co 6% pref 100	43⅜	43	48¼	5,400	7½ May	48¼ Dec
Brown Fence & Wire com 1	10⅞	10⅞	11¾	1,000	9½ Nov	13¼ Nov
Brown Forman Distillery 1	------	9¼	9⅞	1,100	6¼ Aug	10¾ Oct
Bruce (E L) Co *	------	------	------	-------	12½ July	20 Nov
Buckeye Pipe Line 50	------	47¾	48	150	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	25	24½	25	2,900	23½ Apr	26⅛ Oc
$5 1st preferred *	105½	105	106	450	103 Jan	107½ June
Bunker Hill & Sullivan 10	98	93	99¾	550	51½ Jan	99¾ Dec
Burco Inc com *	------	3¾	4¼	500	1¾ Jan	5⅜ Oct
$3 convertible pref *	------	------	------	-------	33½ Jan	40 Feb
Warrants	5/16	5/16	5/16	100	¼ Jan	⅝ Apr
Burma Corp Am dep rcts	------	3⅜	3⅝	200	2¼ Mar	3½ Nov
Burry Biscuit Corp 12½c	------	8	8¼	500	7⅞ Nov	8½ Nov
Cable Elec Prod v t c *	⅞	⅞	⅞	100	⅝ Jan	2¼ Mar
Cables & Wireless Ltd— Am dep rcts A ord sh £1	------	------	------	-------	15/16 Nov	1⅝ Jan
Am dep rcts B ord shs £1	¼	¼	5/16	700	⅛ July	9/16 Feb
Amer dep rcts pref shs £1	------	------	------	-------	4¾ Nov	5⅝ Jan
Calamba Sugar Estate 20	32	32	32¼	200	24¾ Jan	32¼ Dec
Canada Bread Co com *	------	------	------	-------	7 Nov	7 Nov
Canada Cement Co com *	------	------	------	-------	10½ Oct	14 Nov
Canadian Canners pref *	------	------	------	-------	11½ Nov	12 Nov
Canadian Car & Fdy pfd 25	------	27½	29	600	14¾ Mar	29 Nov
Canadian Hydro Elec— 6% preferred 100	------	67	71¾	130	37½ Aug	71¾ Dec
Canadian Indus Alcohol A *	------	7½	7⅝	600	6¾ Oct	12⅝ Feb
B non-voting *	6⅜	6⅜	6¾	700	5½ July	11⅛ Jan
Canadian Marconi 1	1⅞	1¾	2	3,700	1¾ July	2¾ Feb
Capital City Products *	------	16	16	100	14 Oct	22 Mar
Carib Syndicate 25c	2⅜	2⅛	2⅜	10,000	1⅞ Aug	4½ Feb
Carman & Co— Convertible class A *	------	23½	24	400	16½ Jan	24 Dec
Class B *	5	4⅞	5	400	2¼ May	5 Mar
Carnation Co com *	33½	33⅛	33½	200	18½ Jan	36⅞ Nov
Carolina P & L $7 pref *	------	96	96	10	86 Jan	102 July
$6 preferred *	------	90	90	10	75 Apr	95 Oct
Carrier Corporation *	23½	22¾	24	10,000	7⅛ Apr	23¼ Nov
Casco Products *	------	38	39	700	16 Aug	40¾ Nov
Castle (A M) & Co 10	------	------	------	-------	40 Apr	58 Oct
Catain Corp of Amer 1	8½	8½	9⅜	11,400	7⅛ Nov	16½ Mar
Celanese Corp of America 7% 1st partic pref 100	------	111	112	75	99¼ May	116¼ Jan
7% prior preferred 100	110	109	110	575	107¼ Feb	116 Jan
Celluloid Corp com 15	------	10½	10½	100	9 Sept	16½ Jan
$7 div preferred *	------	37	37	25	29¾ Aug	56¾ Oct
1st preferred *	------	95	95	10	82 Sept	102 Jan
Cent Hud G & E v t c *	19⅝	17¼	19¾	5,900	14½ Apr	19¾ Dec
Cent Maine Pow 7% pf 100	------	------	------	-------	68 Apr	89 Oct
Cent Ohio Steel Prod 1	17¾	17¾	18⅜	800	17¾ Dec	21 Nov
Cent P & L 7% pref 100	86	80½	86	700	42¾ Feb	87½ Oct
Cent & South West Util 1	4¼	3⅜	4½	31,300	1¼ Apr	4¼ Dec
Cent States Elec com 1	1⅝	1⅜	1⅞	25,600	1¼ Jan	3⅝ Feb
6% pref without warr 100	------	18	21½	2,375	16¼ Nov	31½ Jan
7% preferred 100	------	43½	46	350	31½ Jan	56 Aug
Conv preferred 100	------	23	24¾	75	20 Jan	44 Feb
Conv pref op ser '29 100	------	19	21	600	17 May	30¼ Feb
Centrifugal Pipe *	5½	5½	7¼	7,000	z4¼ May	7¾ Nov
Charis Corporation 10	------	16⅛	16½	400	15¾ Sept	22 Jan
Cherry-Burrell Corp *	------	------	------	-------	58 Oct	70 Nov
Chesebrough Mfg 25	------	------	------	-------	105 May	124¼ Mar
Chicago Flexible Shaft Co 5	56½	56	58	1,600	38 Jan	56¾ Oct
Chicago Rivet & Mach *	------	30	31	200	24 Jan	34½ Apr
Chief Consol Mining 1	1⅜	1¼	1⅜	2,900	⅝ Jan	1½ Nov
Childs Co pref 100	83	81	86¾	925	34¼ Jan	86¾ Nov
Cities Service com *	3½	3½	3¾	49,500	3 Jan	7⅜ Feb
Preferred *	46	45⅜	49½	2,900	41½ Jan	66 June
Preferred B *	------	4¼	4¼	100	3¾ May	6⅛ Feb
Preferred BB *	------	------	------	-------	40 June	63 June
Cities Serv P & L $7 pref *	62½	58	62½	400	42½ Jan	70½ Aug
$6 preferred *	54	54	56½	100	43 May	65½ July
City Auto Stamping *	14¾	14¾	15⅝	6,200	11 Jan	19¼ Apr
City & Suburban Homes 10	------	------	------	-------	3⅞ Jan	5⅜ Oct
Claude Neon Lights Inc 1	11/16	11/16	⅞	11,300	9/16 Oct	1½ Feb
Clayton & Lambert Mfg *	------	9⅜	z10	400	7⅝ Nov	10⅜ Nov
Cleveland Elec Illum *	------	49¾	50	200	41 May	52½ Aug
Cleveland Tractor com *	12	11⅝	12¾	2,900	8½ Aug	16¼ Feb
Clinchfield Coal Corp 100	------	5	7½	1,225	2⅞ Sept	7½ Dec
Club Alum Utensil Co *	2	1¾	2½	7,500	1⅜ May	3⅜ Jan
Cockshutt Plow Co com *	------	9	9	100	6¼ Aug	10 Nov
Cohn & Rosenberger Inc *	9	9	9	100	6¾ Sept	12 Mar
Colon Development 1 sh	2⅞	2¾	3½	9,900	2½ Sept	3¼ Oct
5% income stock A £1	------	4¼	4½	100	3¾ Oct	4½ Nov
6% conv pref	------	3¼	3⅝	400	3¼ Oct	3⅞ Sept
Colorado Fuel & Iron warr	16¾	14	17½	25,600	9¾ Nov	17½ Dec
Colt's Patent Fire Arms 25	60½	56	61½	4,700	42 May	73 Jan
Columbia Gas & Elec— Conv 5% preferred 100	91½	90¾	94¼	1,250	90½ Nov	116¼ July
Columbia Oil & Gas 1	8½	7⅝	9⅜	31,800	¾ Jan	9⅜ Dec
Columbia Pictures com *	------	------	------	-------	36 Mar	45 Jan
Commonwealth Edison 100	113	113	114½	1,600	97 Jan	117 July
Commonwealth & Southern Warrants	¼	¼	⅜	18,500	¼ Apr	¾ Feb
Commonwealths Distrib 1	------	2⅜	2⅝	200	1⅛ June	2¼ Oct
Community P & L $6 pref *	------	52	55¼	575	13 Jan	55¼ Dec
Community Pub Service 25	------	31¼	31⅝	150	28 Sept	33½ Oct
Community Water Serv 1	1½	1⅜	1⅝	800	1¼ Jan	3⅛ Mar
Compo Shoe Machinery 1	------	z18	19	900	11½ Jan	19 Nov
Consolidated Aircraft 1	23⅞	23	24⅜	14,000	14¾ July	24⅜ Nov
Consol Copper Mines 5	7	6½	7¾	50,800	3½ June	7¾ Dec
Consol G E L P Balt com *	89¾	86¾	89¾	1,100	84 Jan	94½ Nov
5% pref A 100	------	------	------	-------	112 Oct	116 Mar
Consol Min & Smelt Ltd 5	75	75	77½	700	53⅝ June	80 Nov
Consol Retail Stores 5	10	9¾	10⅞	3,000	3⅝ May	11¾ Nov
8% preferred 100	120	118¾	122	240	90 Jan	122 Dec
Consol Royalty Oil 10	3	2¾	3	1,200	2 May	3½ Jan
Cont G & E 7% prior pf 100	99	96	99	300	88 Jan	101¾ June
Continental Oil of Mex 1	------	------	------	-------	⅝ May	2 Feb
Cont Roll & Steel Fdry *	18½	16¼	19¼	13,500	11½ Sept	19¼ Dec
Continental Secur Corp 5	10¾	10¾	10¾	50	6½ Jan	11½ Nov
Cook Paint & Varn com *	19¾	17⅝	20¾	5,100	16¾ Oct	20¾ Dec
$4 preferred *	------	62	62	10	60 Oct	62 Nov

For footnotes see page 3601

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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	23⅞	20⅞	24⅜	5,900	9½	Jan	25⅞	Oct
$3 preferred A	56¼	55½	56¼	1,000	34	Jan	58	Oct
Copper Range Co		10½	10⅝	300	6¼	Jan	12⅝	Nov
Cord Corp	4¾	4½	5⅛	10,200	3⅞	Aug	8	Mar
Corroon & Reynolds—								
Common	7	6⅞	7¼	1,100	4¾	July	8	Feb
$6 preferred A					65	Jan	103	Nov
Cosden Oil com	3	2¾	3½	15,500	1½	Jan	4¼	Feb
Preferred	27½	25¾	28½	2,700	6½	Jan	28½	Nov
Courtaulds Ltd £1					11⅞	May	15	Jan
Cramp (Wm) & Sons Ship Engine Bldg Corp 100	&	1	1⅞	800	½	June	2½	Feb
Creole Petroleum 5	32¾	31¼	34	17,700	19¼	Jan	34¾	Feb
Crocker Wheeler Elec	x13½	13	14⅝	3,000	9	Apr	16	Feb
Croft Brewing Co 1	¾	⅝	¾	8,800	½	Sept	1½	Feb
Crowley, Milner & Co					5	May	14¼	Nov
Crown Cent Petroleum 1	2	1⅞	x2	3,900	1¾	Jan	2¾	Jan
Crown Cork Internat A	13¼	13¼	13¾	800	11¾	Jan	16½	July
Crown Drug Co com 25c	4¾	4⅝	5	8,800	3¾	Oct	5¾	Feb
Preferred 25		24¼	24¾	150	22¼	June	25	Feb
Crystal Oil Ref com					¾	Aug	2½	Oct
Cuban Tobacco com vtc	14	10⅜	15⅝	4,100	4½	Jan	15⅝	Dec
Cuneo Press com		38⅜	49	200	37½	Feb	49	Nov
6½% preferred 100					106	Mar	109	Apr
Curtis Mfg Co of Mo 5		17	17	100	14⅞	Sept	17	Nov
Cusi Mexican Mining 50c	⅝	9/16	11/16	19,500	9/16	Sept	1¼	Apr
Darby Petroleum com 5	16⅝	15½	16⅜	6,800	x9	Mar	16⅝	Dec
Davenport Hosiery Mills		14⅞	14⅞	100	12	Jan	16¼	Apr
Dayton Rubber Mfg com	20	19⅜	20½	5,100	10½	June	20½	Nov
Class A 35	32¾	32½	32¾	200	22	May	32¾	Dec
Dennison Mfg 7% pref 100					50	Feb	73	Oct
Derby Oil & Ref Corp com	5⅞	5¼	6⅛	1,800	1⅝	Jan	6¾	Oct
Preferred					25½	Mar	81	Oct
Detroit Gasket & Mfg com		17¼	17⅞	600	16½	Aug	18¾	July
6% pref ww 20	19⅛	18⅞	19⅜	900	18⅝	Nov	21½	June
Detroit Gray Iron Fdy 5	15¾	15½	16⅜	1,700	8½	Jan	19¾	Aug
Detroit Paper Prod 1	8⅝	8½	9⅛	1,100	7¾	Aug	10⅞	Apr
Detroit Steel Products	48¾	48¼	49¼	1,900	34½	Aug	50¾	Oct
Diamond Shoe Corp com	27¾	27¾	27¾	25	15	May	30⅞	Oct
Distilled Liquors Corp 5					11	Jan	12¾	Jan
Distillers Co Ltd—								
Amer deposit rcts £1					23¾	Mar	28¼	Nov
Doehler Die Casting		36	37¾	3,200	27¾	May	38½	Nov
Dominion Steel & Coal B 25	10	9⅞	10⅝	1,200	4½	June	10¾	Nov
Dominion Tar & Chem com					8	July	10¾	Oct
6½% pref 100					108	Nov	108	Nov
Douglas (W L) Shoe Co—								
7% preferred 100					15¾	Aug	41¾	Nov
Dow Chemical	136⅞	134½	137	2,000	x94½	Apr	137	Dec
Draper Corp					65½	Jan	86½	Oct
Driver Harris Co 10	30⅜	28¼	30⅜	1,100	25	June	39	Jan
7% preferred 100					105½	July	111	Sept
Dubilier Condenser Corp 1	3¼	3⅛	3¼	2,300	¾	Jan	6	Mar
Duke Power Co 100		74½	75	150	66	Feb	85	Oct
Durham Hosiery class B					⅝	Aug	1½	Jan
Duval Texas Sulphur	7¼	7¼	8⅞	2,200	5	July	10¾	Jan
Eagle Picher Lead 10	16¾	15⅝	16⅞	15,600	7¼	Jan	16⅞	Nov
East Gas & Fuel Assoc—								
Common	7	6½	7⅛	5,600	4	Jan	11⅛	Mar
4½% prior preferred 100		67½	70	625	59½	Jan	85	Jan
6% preferred 100	63	62	70	1,175	41½	Jan	83	Mar
Eastern Malleable Iron 25					23	Nov	42¼	Feb
Eastern States Corp	4	3¾	4⅜	12,100	1¼	May	4⅜	Nov
$7 preferred series A	68	65	68	1,000	24¼	Jan	68	Dec
$6 preferred series B	67¼	64	67½	1,800	23	Jan	67½	Dec
Easy Washing Mach "B"	14⅜	13⅞	14⅝	1,700	6¾	Jan	15½	Sept
Economy Grocery Stores	20	20	20½	100	15½	June	23⅞	Mar
Edison Bros Stores com	65½	65½	65½	100	36	Jan	69	Oct
Eisler Electric Corp	4¼	3⅝	4⅜	10,600	2¼	Apr	4¾	Mar
Elec Bond & Share com 5	20	19¾	21⅜	76,400	15¾	Feb	27	July
$5 preferred	68½	67¾	68½	1,100	64¼	Apr	79	Mar
$6 preferred	79¼	78½	80	2,500	74¾	Jan	88½	July
Elec Power Assoc com 1		10	10¼	1,100	9½	Apr	12	Mar
Class A 1	7¾	7¾	8¼	800	6¾	Apr	9⅞	July
Elec P & L 2d pref A	73	73	80	215	18½	Jan	80	Nov
Option warrants	7¾	7½	8	1,000	2	Jan	8¾	Mar
Electric Shareholding—								
Common 1	5½	5	5¾	2,500	5	May	9¾	Feb
$6 conv pref w w	96½	x96	97½	200	88	May	99	Nov
Elec Shovel Coal $4 pref	13½	12	13⅞	550	10	Jan	29½	Feb
Electrographic Corp com 1		17½	17¾	300	15	Jan	19¼	Apr
Elgin Nat Watch Co 15		43	43	25	30¾	Jan	45¾	Nov
Empire District El 6% 100	57	57	57	50	42	Jan	63½	July
Empire Gas & Fuel Co—								
6% preferred 100	53	50	53	100	43	Jan	65	July
6½% preferred 100		50½	50½	25	44	Jan	66	July
7% preferred 100	55	51¾	55	450	43½	Jan	66¾	Feb
8% preferred 100	60	58	60	350	47	Jan	72	July
Empire Power Part Stk	28¼	28¼	28½	100	21	Jan	31	Sept
Emsco Derrick & Equip 5		x18⅞	21	1,500	15	Jan	22	Nov
Equity Corp com 10c	2½	2⅜	2⅝	33,500	1⅞	July	3¼	Feb
Eureka Pipe Line 50		46	46	50	38½	July	47	Oct
European Electric Corp—								
Option warrants	7/16	7/16	⅝	5,100	5/16	Jan	¾	Feb
Evans Wallower Lead	1	⅞	1	3,600	½	Aug	1⅛	Feb
7% preferred 100		18½	18½	100	5	Jan	21	Feb
Ex-cell-O Air & Tool 3	19	18½	19⅝	5,200	14¼	Apr	23⅛	Jan
Fairchild Aviation 1	7⅜	6½	7½	4,100	4¾	Sept	10¼	Jan
Falstaff Brewing 1	9	8½	10⅞	5,900	4¾	Jan	10⅞	Nov
Fanny Farmer Candy		22¾	24¾	2,500	13¼	Jan	24¾	Dec
Fansteel Metallurgical		13	13	100	11¼	Nov	17	Jan
Fedders Mfg Co com		34	34½	400	23½	June	36¾	Sept
Ferro Enamel Corp com		37	37¾	300	28¾	Jan	42⅝	Nov
Fidelio Brewery 1	13/16	¾	⅞	5,700	½	Jan	1⅜	Feb
Fire Association (Phila) 10	81	81	82¼	240	74½	July	89	Feb
First National Stores—								
7% 1st preferred 100		112	112	10	112	Apr	117	Jan
Fisk Rubber Corp 1	10¾	10¾	12⅝	17,800	4¾	Apr	12⅝	Nov
$6 preferred 100	75	72	76½	1,925	46	May	79	Oct
Florida P & L $7 pref		58⅝	59¾	350	40½	May	64½	Oct
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7⅜	7¾	8⅛	4,500	7¾	May	9¾	Feb
Ford Motor of Can cl A	22⅜	22¼	23	2,300	19	July	28¾	Feb
Class B					22½	June	32	Feb
Ford Motor of France—								
American dep rcts 100 fcs					2¼	Sept	4¼	Feb
Fox (Peter) Brew Co 5	11¼	10¼	11½	2,800	10	Nov	11½	Dec
Froedtert Grain & Malt—								
Conv preferred 15	18½	18½	18⅞	350	16	Jan	19	Mar
General Alloys Co	2⅞	2⅝	2⅞	1,400	2	Sept	4¼	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	22¼	22¼	22½	200	18¼	Jan	23½	Sept
Gen Fireproofing com	20⅜	20⅜	21	1,600	12¾	Jan	21⅜	Nov
Gen Gas & Electric—								
$6 preferred		62½	62½	50	13	Jan	70	Oct
Gen Investment com	1½	1⅜	1⅞	50,200	13/16	Aug	2¼	Feb
$6 preferred		94	94	100	40	Apr	94	Nov
Warrants		⅛	5/32	2,400	1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf 100	91	91	92	775	71	June	100¼	Sept
Gen Pub Serv $6 pref	92¼	91	92¾	80	67	Jan	92¾	Dec
Gen Rayon Co A stock		1½	1⅞	200	1	Jan	2½	Jan
General Telephone com 20	21⅞	21⅞	24¼	3,600	12¼	Jan	24¼	Nov
$3 convertible pref		50	50	500	47	Jan	52¼	Mar
General Tire & Rubber 5	17⅜	17⅜	18⅜	4,200	13¼	Aug	18¾	Nov
6% preferred A 100		101	101	10	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	87½	86⅞	87½	250	79½	Apr	90½	Feb
$5 preferred					68¾	Apr	74½	Aug
Gilbert (A C) com		9⅜	10½	800	5	Apr	10⅜	Dec
Preferred		42	44	60	40	July	47½	Sept
Glen Alden Coal	14¾	14½	15⅜	4,500	13¼	Apr	18⅛	Feb
Godchaux Sugars class A		42½	45¼	2,450	24	Jan	45¼	Nov
Class B	27	27	29⅞	1,900	8	Jan	32⅞	Oct
$7 preferred					100	Nov	104	Oct
Goldfield Consol Mines 10	3/16	⅛	3/16	500	⅛	Jan	5/16	Feb
Gorham Inc cl A	6⅞	5½	7	600	2⅞	Jan	7¼	Oct
$3 preferred	36	33½	36	500	18½	June	36	Dec
Gorham Mfg Co—								
V t c agreement extended	24	23⅞	24¼	500	16¾	May	25¼	Oct
Grand National Films Inc 1	3¼	3⅛	3⅜	7,600	2¼	July	4⅝	Sept
Grand Rapids Varnish	13½	13½	13⅞	1,000	10	Jan	16	Apr
Gray Telep Pay Station		18½	18¾	400	17	July	32½	Jan
Great Atl & Pac Tea—								
Non-vot com stock	120	120	124	410	110½	Mar	130½	Jan
7% 1st preferred 100	129	129	130	50	124	Feb	130	Nov
Gt Northern Paper 25		37⅛	37½	100	24½	Apr	x41	Nov
Greenfield Tap & Die	8¾	7⅞	8⅞	3,900	6¾	July	10¾	Feb
Grocery Sts Prod com 25c	4⅜	3¼	4½	9,500	1¾	June	4½	Dec
Guardian Investors 1	⅞	11/16	⅞	500	⅝	Jan	1⅞	Feb
Gulf Oil Corp of Penna 25	107¾	106⅛	109¾	7,500	72	Jan	117	Nov
Gulf States Util $5.50 pf		85⅞	86	175	76	Jan	88½	Oct
$6 preferred					81	Apr	97	Nov
Gypsum Lime & Alabast	15	15	15	100	9½	Sept	15	Dec
Hall Lamp Co	6¾	x6½	7	3,300	5½	Aug	8¾	Apr
Haloid Co 5	24	24	24	200	22	Oct	25⅝	Nov
Hamilton Bridge Co com					11	Nov	11	Nov
Hartford Electric Light 25		67	67	25	66½	Nov	72½	Oct
Hartman Tobacco Co	1¾	1¼	1¾	1,900	1	Apr	2⅛	Jan
Harvard Brewing Co 1	3	2⅞	3	1,300	2¾	Oct	6⅜	Mar
Hazeltine Corp		17⅛	x18½	700	10¼	Jan	19	Nov
Hecla Mining Co 25	16¾	16	17	2,900	10¾	July	19⅛	Nov
Helena Rubenstein	1¾	1½	1⅞	700	1¾	July	3	Feb
Heyden Chemical 10	41¼	41¼	41½	200	39	Nov	55	Jan
Hires (C E) Co cl A					21½	Feb	38½	Nov
Hollinger Consol G M 5	13½	13½	13⅝	12,200	13⅛	Dec	17⅜	Jan
Holophane Co com		14½	15½	200	6½	June	16	Nov
Hormel (Geo A) & Co					14¾	May	22½	Jan
Horn & Hardart	38⅞	38½	39	725	29¾	Apr	39¾	July
7% preferred 100	107½	105¾	107½	130	104¼	Nov	111¼	Aug
Hud Bay Min & Smelt	31¾	31¾	33½	18,700	22¾	Jan	33½	Dec
Humble Oil & Ref	72½	71½	74	7,200	57	June	76½	Mar
Huylers of Delaware Inc—								
Common 1	1¼	1	1⅜	2,100	⅝	Sept	2¼	Feb
7% pref stamped 100	17⅜	17	17½	400	9½	Aug	40½	Feb
7% pref unstamped 100					13½	June	30	Apr
Hydro Electric Securities		8	8	100	6	Jan	9⅞	Oct
Hygrade Food Prod 5	5	5	5⅝	9,000	2¾	Jan	7⅝	Jan
Hygrade Sylvania Corp	50¾	50¾	51½	250	32	May	52½	Nov
Illinois P & L $6 pref	53	53	54⅜	2,150	36¾	Jan	60	Sept
6% preferred 100		53	53½	250	38¼	Jan	59½	Sept
Illuminating Shares cl A		57½	57½	25	52¾	Feb	57¾	Dec
Imperial Chem Industries								
Amer deposits rcts £1					9¼	Jan	10¾	Nov
Imperial Oil (Can) coup	20¾	19¾	22	9,700	19¾	Dec	24½	Feb
Registered		x20⅛	x20½	100	20¼	Jan	24½	Feb
Imperial Tob of Can 5					13¾	Apr	14½	Mar
Imperial Tobacco of Great Britain and Ireland £1		43	43	100	37	Mar	43	Dec
Indiana Pipe Line 10	8⅛	8⅛	8⅝	900	5½	Jan	9¾	Oct
Indiana Service 6% pref 100		33	33	30	10	Feb	46	Oct
7% preferred 100		34½	36½	70	14	June	48	Oct
Ind'po-is P & L 6½% pf 100		x97	x97	75	92¾	Jan	100	Aug
Indian Ter Illum Oil—								
Non-voting class A		3¾	3¾	200	2½	Sept	6¼	Jan
Class B	4	4	4½	400	3	Aug	6½	Jan
Industrial Finance—								
V t c common 1	1¾	1½	1¾	1,000	1½	Jan	3¾	Jan
7% preferred 100		18	19½	600	9	May	21½	Sept
Insurance Co of N Amer 10	73	73	75⅜	1,350	68¼	Oct	84	Feb
International Cigar Mach		26½	27	600	26½	Dec	34	Jan
Internal Holding & Inv		2	2	100	1½	Sept	3¼	Feb
Internal Hydro-Elec—								
Pref $3.50 series 50	24	15⅞	26	14,400	7	Apr	26	Dec
Intl Metal Indus A					5¾	Feb	16⅞	Nov
Internal Mining Corp 1	12¼	12	12½	5,100	10	Aug	14½	Feb
Warrants		4	4½	1,700	3	July	5⅞	Feb
International Petroleum	34½	32⅝	36	13,200	32⅝	Dec	39¾	Apr
Registered					33¾	Aug	38½	Feb
International Products	6	5	6¾	4,700	3¾	May	7¼	Jan
6% preferred 100		x103	x103	100	64	Jan	x103	Nov
Internatl Safety Razor B	1¼	1¼	1¼	900	¾	July	2¼	Jan
Internat'l Utility—								
Class A		10¼	10¾	400	4	Jan	14½	Feb
Class B 1		10¼	10¾	400	9/16	Jan	2¼	Feb
$7 prior preferred	1⅜	1⅜	1⅜	6,500	87	Sept	95	Nov
New warrants					3/16	Jan	½	Feb
International Vitamin 1					5	Sept	9¾	Apr
Interstate Hos Mills	6½	x6½	6⅞	1,900	27½	Feb	37	Nov
Interstate Power $7 pref	36	36	36⅛	500	20	May	33½	Mar
Investors Royalty 1	20½	20½	22½	340	¼	Sept	¾	May
Iron Fireman Mfg v t c 10	½	½	⅝	5,300	23¾	May	31½	Feb
Irving Air Chute 1	27¾	27¾	27⅞	1,150	15	Jan	26½	Mar
Italian Superpower A		18	18¼	1,100	¾	May	1¾	Feb
Warrants	¾	¾	⅞	1,500	¼	Apr	¾	Feb
Jacobs (F L) Co 1		⅛	⅛	100	13¾	Dec	17	Aug
Jeannette Glass Co	14½	13¾	15⅝	3,600	8½	Nov	9	Dec
Jersey Central Pow & Lt—								
5½% preferred 100	9	8⅝	9	1,100	70¼	Jan	93½	Aug
6% preferred 100	91	90	91	125	76	Jan	97¾	Aug
7% preferred 100	94½	94½	95	105	86	May	105	Aug
Jonas & Naumburg 2.50		102¼	103¼	130	1⅝	Jan	6¾	Nov
Jones & Laughlin Steel 100	6½	6⅜	6¾	1,400	30	Jan	83¾	Nov
Julian & Kokenge com	81½	80¾	82½	1,700	28½	Oct	29	Oct
Kansas City Pub Service—								
Common v t c					½	Mar	1¼	Mar
V t c preferred A		7/16	⅝	800	1½	Jan	6¼	Mar
Kansas G & E 7% pref 100		3½	4½	600	111½	Jan	114	Aug
Keith (G E) 7% 1st pf 100		113	113	10	46	Oct	48	Oct
Ken-Rad Tube & Lamp A					10	July	24½	Dec
Kingsbury Breweries 1	23½	23½	24½	400	1¼	Jan	3¾	Mar
Kings County Ltg Co—								
5% pref series D 100	2⅝	2⅛	2⅝	2,000	70	Nov	74	Jan
Kingston Products 1	6½	6¼	6⅞	28,700	4	July	6¾	Nov
Kirby Petroleum 1	4¼	3⅞	4¼	2,200	2½	Jan	5⅜	Jan
Kirkid Lake G M Co Ltd 1					7/16	May	⅛	Oct
Klein (D Emil)					18½	Jan	24	Mar
Kleinert Rubber 10		10¾	11	200	8	Jan	11⅝	Apr
Knott Corp common 1		10	10⅞	1,400	8¾	Mar	10⅞	Dec
Kobacker Stores Inc com		20	21	200	20	Dec	21	Dec
Koppers Co 6% pref 100	106½	105¾	106½	125	96½	Apr	107	Feb
Kress (S H) & Co pref 100		11⅞	11⅞	100	103¾	May	123¾	Mar
Kreuger Brewing 1		20¼	20⅞	600	14	Jan	x25	June
Lackawanna RR Co N J 100	76	76	77½	80	74½	Jan	78	Mar
Lake Shore Mines Ltd 1	58⅝	58½	60⅝	2,400	51	Jan	62½	Nov
Lakey Foundry & Mach 1	6⅝	5½	6⅝	7,300	5¼	Sept	8⅜	Mar
Lane Bryant 7% pref 100	99½	99½	99½	30	70	Mar	100	Oct
Langendorf United Bak—								
Class A					11	Aug	15½	Jan
Lefcourt Realty com 1	3⅞	2½	4⅛	4,300	1½	Nov	4½	Jan
Preferred	20	17	20	1,100	11¾	July	25	Jan
Lehigh Coal & Nav	10	x9⅝	11	4,500	6¾	Jan	12⅛	Oct
Leonard Oil Develop 25	15/16	13/16	15/16	11,100	1/16	Jan	2	Feb
Lerner Stores 6½% pref 100	112	111	113½	400	107½	Feb	113½	Dec
Lion Oil Refining	14⅜	14⅜	14¾	7,600	7⅜	Jan	15½	Sept
Lit Brothers com		7	7¼	700	3	Mar	7½	Nov

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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
Locke Steel Chain 5	14½	13½	15½	7,400	12⅛ Nov	15½ Nov
Lockheed Aircraft 1	11¼	10¼	11⅝	12,500	6½ May	11⅜ Dec
Lone Star Gas Corp *	11⅝	11⅜	12⅛	4,600	9⅞ Jan	14¼ Mar
Long Island Ltg—						
Common *	6	4⅞	6¼	19,600	3½ Apr	7 Sept
7% preferred 100	90	88¾	90	130	72½ Jan	96 July
6% pref class B 100	80	75	80	375	64 Jan	84 July
Loudon Packing *	------	6¼	6⅜	600	5¾ Oct	8¾ Feb
Louisiana Land & Explor 1	13½	12⅝	13⅝	9,900	9⅛ Jan	15¾ May
Louisiana P & L Co—						
$6 preferred *	101	99	101	100	94 May	102 Sept
Lucky Tiger Combinat'n 10	------	1¼	1½	100	1¼ Oct	2⅞ Mar
Lynch Corp common 5	------	43	45	300	34⅜ Jan	55½ Feb
Mangel Stores new 1	10¼	10	10¾	3,100	4 Apr	11¼ Nov
$5 conv preferred *	106	103	106	90	42¼ Apr	109 Nov
Mapes Consol Marine *	------	24¾	24¾	100	19½ Aug	27⅝ Feb
Marconi InternatlMfg—						
Amer dep rights	------	8¾	8¾	100	7½ July	9¼ Jan
Margay Oil Corp *	------	------	------	------	12 June	22¼ Mar
Marion Steam Shovel *	17	14⅞	19¼	4,600	5 Apr	19¼ Dec
Masonite Corp com	------	52	54	700	44 Oct	57¼ Nov
Mass Util Assoc v t c 1	------	3	3	1,400	1⅞ Jan	4 Feb
Massey-Harris common *	7	7	7¾	4,000	4 Aug	7⅞ Jan
Master Electric Co 1	18½	18½	19	600	14½ Oct	21 Nov
Mayflower Associates *	72½	70	73½	2,550	50 June	73½ Nov
May Hosiery Mills pref *	------	------	------	------	42 Feb	53 Oct
McCord Rad & Mfg B *	12	12	13¼	1,400	8¾ Jan	13⅞ Apr
McWilliams Dredging *	32⅞	32	36⅝	1,200	32 Dec	43½ Sept
Mead Johnson & Co *	------	121¼	121¼	100	79¾ Feb	125 Nov
Memphis Nat Gas com 5	------	5⅜	x5⅜	700	5½ Aug	8¾ Apr
Mercantile Stores com *	------	45½	47½	700	20¼ Jan	47½ Nov
7% preferred 100	105	105	105	50	89½ Feb	105 Sept
Merchants & Mfg cl A 1	6⅞	6⅜	6⅞	1,500	5¾ Apr	8½ Jan
Participating preferred *	------	------	------	------	27 May	32 Nov
Merritt Chapman & Scott *	------	4⅝	5	1,300	3¾ Jan	10¼ Apr
6½% A preferred 100	48	45	49	535	40 Jan	62 Apr
Warrants	------	¼	¼	100	¼ Dec	¼ Dec
Mesabi Iron Co *	⅝	½	11/16	19,500	¾ Aug	⅞ Feb
Metal Textile Corp com *	5½	4⅜	5½	700	4½ Nov	5½ Dec
Met Edison $6 pref *	------	------	------	------	100½ Sept	102 Feb
Mexico-Ohio Oil *	1⅞	1⅞	1⅞	200	1½ Aug	4¼ Mar
Michigan Bumper Corp 1	3	2¾	3	6,200	2¼ Aug	3⅝ Oct
Michigan Gas & Oil *	------	2⅝	3	600	1⅞ Jan	4¾ Mar
Michigan Steel Tube 2.50	------	17	17	200	15½ Oct	18½ Nov
Michigan Sugar Co *	1¼	1⅛	1¼	2,000	⅞ Sept	1⅞ Feb
Preferred 10	6⅞	6	6⅞	1,800	5 Nov	6⅞ Dec
Middle States Petrol—						
Class A v t c *	5½	5	5¾	4,400	2¾ July	6 Jan
Class B v t c *	1⅜	1⅜	1⅜	6,900	11/16 Jan	2⅝ Feb
Midland Oil conv pref *	9	9	9	50	8 Oct	13 Feb
Midland Steel Products—						
$2 non-cum div shs *	------	23	23½	500	19 Jan	28¼ Apr
Midvale Co *	------	74	75	50	39½ July	77¼ Nov
Mid-West Abrasive com 50c	4¼	4¼	4½	2,700	3¼ Sept	5½ Oct
Mining Corp of Can *	------	2⅞	3	800	1¾ May	3 Nov
Minnesota Mining & Mfg *	------	40	40¼	250	22 Jan	40¾ Nov
Minn P & L 7% pref 100	------	------	------	------	91½ Jan	92 Nov
Miss River Pow pref 100	------	116	116	10	109 Jan	116 Nov
Mock, Jud., Voehringer Co						
Common 2.50	------	13¼	14¼	1,300	13¼ Dec	15¾ Sept
Mob & Hud Pow 1st pref *	106¾	104¾	109	3,115	81 Jan	109 Dec
2d preferred *	105½	95	108	1,975	41½ Jan	108 Dec
Molybdenum Corp 1	7⅝	7½	7⅞	7,300	6¾ July	13¼ Feb
Monroe Loan Society A *	------	3⅜	3¾	300	3½ July	5 May
Montana-Dakota Util 10	------	------	------	------	14½ Aug	20 June
Montgomery Ward A *	156⅛	155¼	156⅞	160	142 Jan	160 Nov
Montreal Lt Ht & Pow *	------	33⅜	34	300	30 May	35¾ Oct
Moody Investors pref *	------	40	41	350	34 Aug	49 Oct
Moore Corp Ltd com *	------	------	------	------	28 Jan	45 Nov
Preferred A 100	------	------	------	------	149 June	150 Apr
Moore (Tom) Distillery 1	7	6⅞	7⅞	2,400	6⅞ Dec	10⅛ May
Rights	5/16	¼	5/16	1,125	¼ Dec	5/16 Dec
Mtge Bk of Col Am shs	------	------	------	------	3¾ Jan	6¾ Aug
Mountain Producers 10	6⅛	6	6⅞	5,400	5 Jan	8¾ Feb
Mountain Sts Tel & Tel 100	------	------	------	------	138 Feb	150¾ Nov
Mueller Brass Co com 1	41⅞	41⅜	42	3,000	23½ Apr	46 Oct
Nachman-Springfilled *	------	22	23½	200	11¼ Jan	25 Oct
Nat Auto Fibre A v t c *	38⅞	38	38⅞	1,100	32 Aug	47 Mar
National Baking Co com 1	------	7¾	7¾	400	1¾ Feb	8¾ Sept
Nat Bellas Hess com 1	3½	3½	3⅜	21,200	1¾ Jan	3¾ Nov
Nat Bond & Share Corp *	50½	50¼	50½	200	42½ May	55¾ Nov
Natl Container new com 1	13½	13⅜	13⅝	1,200	12¼ Nov	14½ Nov
$2 conv preferred *	------	------	------	------	33 Apr	39½ May
National Fuel Gas *	18	18	19	2,700	17⅝ May	23 Jan
National Gypsum cl A 5	58	x56¼	59¾	1,200	45⅞ June	59¾ Nov
National Investors com 1	3⅜	3⅛	3⅜	7,900	1¼ Sept	4⅛ Feb
$5.50 preferred 1	109	95	109	350	60 May	109 Dec
Warrants	1	⅞	1⅛	22,600	½ Aug	1⅞ Apr
Nat Leather common *	1⅝	1⅝	1¾	600	1⅛ Jan	2⅜ Jan
Nat Mfg & Stores com *	9⅜	5¼	9⅜	1,900	2 Jan	9⅜ Dec
National Oil Products 4	------	34½	35⅞	700	25¼ July	36¾ Nov
National P & L $6 pref *	85	85	87	600	74⅜ May	92 Oct
National Refining Co 25	------	------	------	------	54½ Jan	81½ Mar
Nat Rubber Mach *	9	7⅝	9½	31,600	3⅞ June	9½ Dec
Nat Service common 1	------	⅛	¼	3,200	⅛ Jan	½ Feb
Conv part preferred *	1½	1½	1½	100	9/16 Jan	2¾ Feb
National Steel Car Ltd *	------	46	51	150	12¾ May	51 Dec
National Sugar Refining *	25¾	25¾	26¾	1,600	23 Jan	30½ Aug
National Tea 5½% pref 10	------	------	------	------	7⅜ Aug	9 Jan
National Transit 12.50	10¼	10⅛	10⅜	900	9¼ June	15¾ Feb
Nat Union Radio Corp 1	1⅜	1⅛	1⅜	8,800	9/16 July	2 Feb
Nebel (Oscar) Co com *	------	1⅜	1⅜	100	¾ Jan	3⅝ Jan
Nebraska Pow 7% pref 100	------	------	------	------	111½ Mar	113½ Aug
Nehi Corp common *	29	27	29	500	4¼ Jan	29 Dec
Neisner Bros 7% pref 100	------	113	113	100	107½ Oct	115 Apr
Nelson (Herman) Corp 5	14½	14⅜	15	500	12⅜ July	19 Feb
Neptune Meter class A *	------	17	18¼	5,100	9 May	18¼ Feb
Nestle-Le Mur Co cl A *	2	1½	2¼	2,300	1½ Oct	4½ Dec
Nev Calif Elec com 100	------	15¼	15¼	10	11 Jan	24¼ July
7% preferred 100	------	92½	93	50	74 Mar	96½ Nov
New Bradford Oil 5	4¼	3¾	4⅝	5,200	2⅞ Jan	4⅝ Dec
New England T & T Co 100	------	------	------	------	123 Apr	138½ Nov
New Haven Clock Co *	21¾	21¾	23	2,500	6½ Apr	23 Dec
New Jersey Zinc 25	77¾	77¾	80¾	5,500	69½ Jan	92⅝ Mar
New Mex & Ariz Land 1	2⅞	2¾	2⅞	1,600	1⅝ Jan	6⅝ Feb
Newmont Mining Corp 10	107½	107	110	2,500	74¼ Jan	111 Nov
New Process Co com *	27	26⅜	27	300	23 Aug	27 Dec
N Y Auction Co com *	------	5¾	5¾	100	2¾ Feb	7⅝ Oct
N Y & Honduras Rosario 10	------	29	29¾	200	23 Aug	38 Jan
N Y Merchandise Co *	------	43	46	600	36 Jan	52 Feb
N Y Pr & Lt 7% pref 100	------	------	------	------	105 Jan	113 Oct
$6 preferred *	103	103	104¾	20	96⅜ Jan	105½ July
N Y Shipbuilding Corp—						
Founders shares 1	10½	9⅜	10¾	1,400	6⅞ May	11⅝ Jan
N Y Steam Corp com *	20	18¼	21	1,400	14⅜ Apr	21 Dec
N Y Telep 6½% pref 100	119¼	115	119¼	300	112 Nov	125 July
New York Transit Co 5	------	------	------	------	4¼ Aug	6¼ Feb
N Y Water Serv 6% pref 100	------	53	53	10	47½ Sept	75⅝ Feb
Niagara Hudson Power—						
Common 15	16½	15⅛	17¼	72,100	7¾ Apr	17¾ Aug
Class A opt warr	⅜	¼	⅜	18,700	¼ Sept	⅝ May
Class B opt warr	2½	2	2¾	900	1 May	3¼ Aug
Niagara Share—						
Class B common 5	14	13⅝	14¾	9,000	7¼ Jan	15⅝ Aug
Niles-Bement-Pond *	------	48½	51⅜	1,000	28½ Apr	52½ Nov
Nipissing Mines 5	2⅜	2½	2¾	3,700	2¼ July	3½ Jan
Noma Electric 1	10⅛	9⅝	10¼	3,100	3⅞ Jan	11½ Oct

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Nor Amer Lt & Pow—						
Common 1	3⅞	3½	4⅛	2,200	3¼ Feb	5¼ Feb
$6 preferred *	55	55	56	1,550	36¼ Apr	63 Sept
North Amer Rayon cl A *	36	36	40¼	900	36 Dec	40¼ Dec
Class B com *	------	39¼	39½	200	39¼ Nov	39½ Dec
Prior preferred 50	------	49½	49⅝	200	49½ Nov	49⅝ Nov
No Am Utility Securities *	------	4⅜	4⅜	100	3¼ Jan	6¼ Jan
Nor Cent Texas Oil 5	------	x5½	x5½	100	3⅜ Jan	8⅜ Jan
Nor European Oil com 1	------	⅛	3/16	3,500	⅛ May	7/16 Jan
Nor Ind Pub Ser 6% pf 100	------	87½	87½	10	71 Apr	87½ Dec
7% preferred 100	------	92	92½	40	77½ Apr	92½ Dec
Nor N Y Util 7% 1st pf 100	------	------	------	------	103 Jan	110 Oct
Northern Pipe Line 10	------	------	------	------	4⅞ June	9½ Nov
Nor Sts Pow com cl A 100	35¼	35¼	38	8,000	21½ Jan	38 Mar
North Penn RR Co 50	------	104	104	10	98¾ Jan	104¼ Nov
Northwest Engineering *	28	27	29¾	800	15¾ Jan	30⅜ Sept
Novadel-Agene Corp *	------	37¼	39¼	2,200	33⅛ Oct	48 Feb
Ohio Brass Co cl B com *	45	44	46	5,950	26½ May	47¼ Nov
Ohio Edison $6 pref *	109	108	109	400	101½ Jan	109½ Sept
Ohio Oil 6% pref 100	------	108½	109¼	300	104⅛ Jan	110¾ July
Ohio Power 6% pref 100	111¾	111¼	112	160	110 Feb	114¾ July
Ohio P S 7% 1st pref 10	------	------	------	------	101½ Jan	109¼ Sept
Oilstocks Ltd com 5	------	15¾	15¾	100	13½ Jan	15⅝ Dec
Oklahoma Nat Gas com 15	10½	10	10½	2,300	9¾ Nov	14¼ Aug
$3 preferred 50	------	27½	28	600	26¼ June	33¾ Aug
Oldetyme Distillers 1	6½	6¼	6¾	3,400	5½ July	9 May
Overseas Securities *	9⅜	9	9⅞	2,000	5¾ June	9⅞ Dec
Pacific G & E 6% 1st pf 25	31⅞	31⅝	31⅞	1,500	29⅜ Jan	32¾ Oct
5½% 1st preferred 25	------	28½	28⅝	200	26⅞ Jan	29¾ July
Pacific Ltg $6 pref *	106⅛	105½	106⅛	50	104¾ Jan	108 Sept
Pacific P & L 7% pref 100	------	------	------	------	77 May	92½ Aug
Pacific Public Service *	------	7¾	8⅜	1,500	5⅜ May	8⅜ Dec
$1.30 1st preferred *	------	24½	24½	100	20 Apr	25⅜ Nov
Pacific Tin spec stock *	45	43¾	47	4,750	32¼ June	51¼ Jan
Page-Hersey Tubes Ltd *	------	------	------	------	85 Apr	106½ Nov
Pan Amer Airways 10	60	59⅝	61	3,500	45¾ Jan	66¾ Feb
Pantepec Oil of Venez 1	7⅛	7	8⅜	92,100	3¼ Jan	8⅜ Dec
Paramount Motors Corp 1	------	6¼	6¼	200	4 May	7⅜ Mar
Parker Pen Co 10	28	28	28	50	20 Apr	29½ Nov
Patchogue-PlymouthMills *	61	59¼	x63	1,150	35 Feb	67 Nov
Pender (D) Grocery A *	------	------	------	------	26½ Aug	40½ Nov
Class B *	------	7	7	100	4 June	7½ Nov
Peninsular Telep com *	------	27½	27½	100	17½ Feb	28⅜ Nov
Preferred 100	------	------	------	------	110 Jan	112 Mar
Penn Mex Fuel Co 1	------	6⅝	6⅝	100	5½ July	8¼ Jan
Pennroad Corp v t c 1	5	4⅞	5⅛	32,200	3½ Jan	5⅝ Feb
Penn Cent L & P $5 pref *	------	------	------	------	68¾ June	77 Sept
$2.80 preferred *	------	------	------	------	42½ July	44½ Oct
Pa Gas & Elec class A *	16½	16¼	16¾	300	16½ Dec	22½ Apr
Pa Pr & Lt $7 pref *	110¼	109¾	111	300	106⅜ Jan	111⅞ Sept
$6 preferred *	------	106	106	30	103 Jan	111 Oct
Penn Salt Mfg Co 50	------	161⅜	170½	225	114¼ Jan	179 Nov
Pa Water & Power Co *	------	87¼	90	300	87 Jan	99½ Aug
Pepperell Mfg Co 100	146	x137	149¾	1,925	55 May	149¾ Nov
Perfect Circle Co *	------	37	37	100	31½ Apr	41 Jan
Philadelphia Co com *	14⅞	14½	14⅞	500	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 *	15	14½	15¾	1,800	9¾ June	16¾ Nov
Phoenix Securities—						
Common 1	6¾	6¾	6⅞	2,800	4⅝ Jan	7¼ Apr
conv pref ser A 10	------	38¾	39	500	34 Sept	40 Feb
Pie Bakeries Inc com *	23½	20	23¾	3,100	9½ Jan	23¾ Dec
7% preferred 100	------	------	------	------	85 June	92 Sept
Piedmont & Nor Ry 100	------	------	------	------	50 Jan	62 Nov
Pierce Governor com *	------	17¾	18⅜	1,100	7⅞ Jan	19¼ Oct
Pines Winterfront 1	3½	3¼	3½	400	2¾ Apr	5¼ Sept
Pioneer Gold Mines Ltd 1	5½	5⅜	6	18,600	5⅜ Dec	12¾ Jan
Pitney-Bowes Postage Meter *	8¾	8½	9	1,100	7½ Jan	10½ Jan
Pitts Bessemer & L Erie 50	------	------	------	------	36½ Apr	42 July
Pittsburgh Forgings 1	14⅜	13¾	15¼	16,400	7¾ Jan	15¼ Dec
Pittsburgh & Lake Erie 50	90½	90	93	360	66½ May	96 Oct
Pittsburgh Plate Glass 25	129	x129	133½	1,800	98¾ Jan	140 Apr
Pleasant Valley Wine Co 1	2	2	2	400	1 June	3½ Jan
Plough Inc *	------	17½	18⅛	300	16⅛ Oct	20⅛ June
Potrero Sugar com 5	3¼	3⅛	3⅞	3,700	2⅞ Nov	6¾ Jan
Powdrell & Alexander 5	11¾	11¾	12¼	8,800	8 Aug	12¼ Nov
Power Corp of Can com *	------	20¾	20¾	100	11¾ Jan	20¾ Dec
6% 1st pref 100	------	------	------	------	100 Sept	102 Oct
Pratt & Lambert Co *	------	x36	37½	1,600	29¾ Oct	37½ Dec
Premier Gold Mining 1	3½	3⅜	3½	8,500	1¾ Jan	3⅝ Sept
Prentice-Hall Inc *	------	------	------	------	37½ May	41 July
Pressed Metals of Amer *	------	37⅛	38⅜	1,500	19¼ Jan	38⅜ Dec
Producers Royalty 1	7/16	5/16	7/16	29,500	⅛ Aug	9/16 Feb
Propper McCallum Hos'y *	------	⅝	¾	1,500	¼ Aug	1⅛ Feb
Prosperity Co class B *	16⅜	15	16⅜	4,500	8½ Apr	16¼ Oct
Providence Gas *	11	11	11	2,500	9¾ Apr	11⅞ Sept
Prudential Investors *	11½	11⅛	12½	2,000	8¾ May	12⅞ Nov
$6 preferred *	------	106	108	200	98 Sept	108 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 *	------	63½	64½	250	37⅛ Jan	71¾ Oct
$6 preferred *	34¾	34¾	36½	230	14¾ Jan	45 Oct
Pub Serv of Nor Ill com *	------	82	82	50	48 Apr	82 Dec
Common 60	------	80	81	200	48 Apr	81 Dec
6% preferred 100	------	------	------	------	111 Apr	119 Sept
Pub Service of Okla—						
6% prior lien pref 100	------	97⅞	98	30	92 Jan	101 Sept
7% prior lien pref 100	------	103½	103½	20	98 Jan	110 Feb
Pub Util Secur $7 pt pf *	4½	4	4½	250	1¾ June	7¼ July
Puget Sound P & L—						
$5 preferred *	82	80½	82¾	950	50⅜ Jan	87¾ Sept
$6 preferred *	43⅝	41¼	44	2,675	22 Jan	47½ Sept
Pyle-National Co 5	------	19½	22½	75	14 Jan	22½ Dec
Pyrene Manufacturing 10	9	x9	9½	1,500	5¾ Jan	9½ Dec
Quaker Oats com *	124½	124½	125¼	30	115 June	137½ Jan
6% preferred 100	------	145	145	10	141 Jan	149 Apr
Quebec Power Co *	19¾	19¾	19¾	25	14⅞ Jan	23⅜ Nov
Ry & Light Secur com *	22½	22¼	23	300	17 Jan	24 Nov
Ry & Util Invest cl A 1	------	¾	¾	100	½ Jan	2½ Jan
Rainbow Luminous Prod—						
Class A *	1	½	1	2,100	⅝ Aug	1⅝ Feb
Class B *	⅜	¼	⅜	2,500	⅛ Sept	⅛ Feb
Raymond Concrete Pile—						
Common *	18½	17¼	19	650	5¼ Feb	19½ Apr
$3 conv preferred *	------	------	------	------	25 Feb	46 Oct
Raytheon Mfg v t c 50c	------	4¼	4¼	400	2¾ Jan	7¾ June
Red Bank Oil Co *	17	14¾	20	10,300	3 Jan	20 Dec
Reed Roller Bit Co *	33½	33	34¼	1,200	21 June	34¼ Nov
Reeves (Daniel) com *	------	8½	8½	200	6¼ July	9⅜ Nov
Reiter-Foster Oil *	11/16	⅝	¾	3,500	9/16 Jan	1½ Mar
Reybarn Co Inc 10	------	5¼	5½	400	4¾ Jan	7 Apr
Reynolds Investing 1	2¾	2¾	2¾	6,400	1⅞ Jan	3¾ Mar
Rice Stix Dry Goods *	------	11⅞	12⅜	1,600	6½ May	12⅜ Nov
Richmond Rad com 1	5½	4½	6⅛	12,900	3½ July	6½ Mar
Rochester G & E 7% pf 100	------	------	------	------	106 Oct	106¾ Oct
6% pref class D 100	------	------	------	------	104¼ Apr	106 Nov
RochesterTel6½% 1stpf100	------	------	------	------	113 Sept	113 Sept
Rogers-Majestic A *	------	------	------	------	6¼ Sept	8¾ Oct
Roosevelt Field Inc 5	3⅜	3¼	3⅜	6,100	2 Jan	4⅞ Feb
Root Petroleum Co 1	14½	14	15	10,900	4½ Jan	19¼ Apr
$1.20 conv pref 20	------	17¾	17¾	100	14½ Jan	23 Apr

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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	
Rossis International *	5/8	5/8	11/16	1,100	5/16	Jan	1 1/4	Mar
Royalite Oil Co *	40	32 3/4	40	75	26 3/4	June	40	Dec
Royal Typewriter *		93 3/4	94 1/2	700	38 1/8	Jan	98 1/2	Oct
Russeks Fifth Ave *	37 1/2	35 1/2	37 1/2	800	8	Mar	39 1/2	Nov
Rustless Iron & Steel *	11 3/4	10 3/4	11 3/4	52,000	3 5/8	Jan	11 3/4	Dec
Ryan Consol Petrol *	3 1/4	3	3 1/4	200	1 7/8	Jan	4 3/4	Apr
Safety Car Heat & Lt 100	120	115	123	250	70	Apr	123	Dec
St Anthony Gold Mines 1		1/8	1/4	8,100	3/16	Jan	7/16	Feb
St Lawrence Corp Ltd *		6 3/8	7	200	2 1/4	Aug	7	Dec
St Regis Paper com 5	8 3/8	8 1/8	9 1/8	90,000	3 1/2	Jan	9 1/2	Dec
7% preferred 100	115 1/4	115	117	350	55	May	117	Dec
Sanford Mills com *					60	Sept	71	Oct
Savoy Oil Co 5		2 7/8	3	300	1 5/8	Jan	6 1/4	Apr
Schiff Co common *		37 3/8	37 3/8	100	26	May	41	Oct
Schulte Real Estate *	1	3/4	1	3,000	5/16	Aug	1 1/2	Feb
Scoville Manufacturing 25		50 3/4	52	950	30	Apr	52	Dec
Scranton-Spring Brook—								
Water Serv $6 pref *					42	Jan	85	Sept
Securities Corp general *	3 3/8	3 3/8	3 3/4	400	2 7/8	Jan	6	Dec
Seeman Bros Inc *					41 1/2	Apr	49	Nov
Segal Lock & H'ware new1	2 7/8	2 3/4	3	6,700	1 1/4	Jan	4 1/2	Mar
Selberling Rubber com *	5 3/8	5 1/4	6	8,400	2	Jan	5 3/8	Nov
Selby Shoe Co *	30	29 1/2	30	100	29 1/2	Nov	40	Mar
Selected Industries Inc—								
Common 1	3 1/4	3 3/8	3 1/8	9,000	2 5/8	Jan	4 3/4	Feb
$5.50 prior stock 25		96	97	150	81	Jan	98 1/2	Oct
Allotment certificates		95 1/4	97	400	78	Jan	99	Oct
Selfridge Prov Stores—								
Amer dep rec £1					2	Oct	2 1/2	Mar
Sentry Safety Control 1		3/4	7/8	900	1/2	Apr	1 3/8	Feb
Seton Leather com *		12 1/2	13 1/4	700	7 1/4	Jan	15	Apr
Seversky Aircraft Corp 1	4 1/4	4 1/8	4 3/8	5,100	3 1/2	Oct	5 3/4	Sept
Shattuck Denn Mining 5	15 1/4	13 1/4	16 1/2	14,950	4 1/2	Feb	16 1/2	Nov
Shawinigan Wat & Pow *		25 3/8	25 3/8	100	18 3/4	July	28 3/8	Nov
Sherwin-Williams com 25	142	139	143 3/4	1,900	117	May	145 1/2	Apr
5% cum pref ser AAA 100		112 1/4	112 1/4	30	110	July	116	Apr
Sherwin-Williams of Can *					16	June	25 1/4	Nov
Shreveport El Dorado Pipe Line stamped 25					1/4	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		405	405	10	328	Aug	427	Nov
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1		6	6	100	3 3/4	Jan	7 1/4	July
Smith (L C) & Corona Typewriter v t c com *		29 1/4	30 1/4	1,400	19	Jan	34 1/2	Mar
Smith (Howd) Paper Mills *					16 1/4	Oct	16 1/4	Oct
Sonotone Corp 1	2	1 7/8	2 1/8	14,000	1 3/4	Jan	3 1/2	Feb
Southern Calif Edison—								
5% original preferred 25	39	38 1/4	39	90	34 1/2	Feb	41 1/2	Apr
6% preferred B 25		28 1/8	28 1/2	300	27 1/2	Mar	29 3/4	July
5 1/2% pref series C 25		27	27 1/2	300	25 5/8	Jan	28 1/4	July
Southern Colo Pow cl A 25	4 1/8	4 1/8	4 1/8	100	2 3/8	May	6 3/4	July
7% preferred 100					75	Oct	76 1/2	July
Southern N E Telep 100					141	May	155 1/2	Aug
Southern Pipe Line *		4 1/4	4 1/4	200	3 1/4	June	7 1/8	Feb
Southern Union Gas *		1 1/8	1 1/8	800	1	Jan	2 3/8	Feb
Southland Royalty Co 5	8 3/8	8 1/8	8 3/8	1,500	6 1/4	Jan	11 1/4	Mar
South Penn Oil 25	43	42	43	1,500	32 1/2	Jan	43	Dec
So'west Pa Pipe Line 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	3/8	200	1/4	Jan	7/8	Feb
Spencer Chain Stores *	9 1/4	8 3/4	9 3/8	1,000	8 3/4	Dec	10 1/2	Sept
Square D class A pref *		36 1/4	36 1/2	550	29	Jan	37 1/2	Nov
Stahl-Meyer Inc com *					2 3/4	Apr	4 1/2	Jan
Standard Brewing Co *	1/2	1/2	5/8	200	1/2	July	1 1/4	Feb
Standard Cap & Seal com 5	38	37 3/8	38 1/2	900	33	Jan	41 1/4	Feb
Standard Dredging Co—								
Common *					3 3/4	Mar	6 3/4	Apr
Conv preferred *					12 1/4	July	18 1/4	Apr
Stand Investing $5.50 pf *	63 1/2	53	63 1/2	1,300	35 1/4	Jan	63 1/2	Dec
Standard Oil (Ky) 10	19 3/8	19 1/4	20 1/4	2,015	17 1/8	Apr	23 3/4	Jan
Standard Oil (Neb) 25	13 1/4	13 1/4	13 1/2	500	11	July	14 3/4	Feb
Standard Oil (Ohio) com 25	37	37	39 1/4	7,700	21 3/4	Jan	40	Oct
5% preferred 100					97	Jan	107 1/2	July
Standard P & L 1	4 1/8	3 1/2	4 1/4	26,100	2 3/8	May	5	Sept
Common class B *		3 1/2	3 3/4	1,900	2 1/4	Apr	4 3/4	Feb
Preferred *	58 1/2	58 1/2	60 1/2	200	25	Apr	64 1/2	Nov
Standard Products Co 1	21 3/8	20 3/4	21 3/8	1,800	19 1/2	Oct	23 3/8	Sept
Standard Wholesale Phosphate & Acid Wks 20	16	16	16	100	15	Oct	16	Dec
Standard Silver Lead 1	1/2	1/2	1/2	5,700	3/4	Jan	5/8	Jan
Starrett (The) Corp 1	5 1/4	4 1/8	6 1/4	25,300	3 3/4	Nov	6 1/4	Dec
Steel Co of Can Ltd *					59	Mar	70	Oct
Stein (A) & Co common *		20 1/4	20 1/4	100	13 1/4	Jan	20 1/2	Nov
6 1/2% pref 100		105 1/2	105 1/2	20	105 1/2	Dec	108 3/4	Oct
Sterchi Bros Stores *	10	9 3/4	11 1/4	2,700	3 1/4	Jan	12 1/2	Nov
1st preferred 50		39 1/4	40	100	29	May	43	Nov
2d preferred 20	11 1/4	11 1/4	11 1/4	1,500	6	June	15 3/4	Nov
Sterling Brewers Inc 1	6 3/8	6 1/2	7 3/8	4,000	4 1/2	Jan	7 1/2	Oct
Sterling Inc 1	4 3/8	4 3/8	4 1/2	11,500	3 1/4	Sept	5	Nov
Stetson (J B) Co com *		21 1/2	22 1/2	225	15 3/4	Sept	25 3/4	Jan
Stinnes (Hugo) Corp 5				1	Jan	5 3/4	Nov	
Stroock (S) & Co *	27	25 1/2	27 1/2	1,350	18	Feb	30	June
Stutz Motor Car *	2 3/4	2 3/4	3 3/8	1,400	1 1/2	Jan	4 1/4	Apr
Sullivan Machinery *		27	28 3/8	1,700	15 1/4	Feb	29 1/2	Nov
Sunray Oil 1	3 3/8	3 1/4	3 3/8	12,200	2 3/8	Jan	5	Apr
5 1/2% conv pref 50					47	Oct	x49	Sept
Sunshine Mining Co 10c	21 3/8	21 3/8	23 1/4	1,500	12 3/8	July	24 7/8	Jan
Swan Finch Oil Corp 15		10	11	400	5 1/8	Mar	11	Dec
Swiss Am Elec pref 100	90	90	90	300	52	Jan	96	Oct
Syracuse Ltg 6% pref 100					102	Mar	102	Mar
Taggart Corp common *	13 3/4	13 1/2	14 1/8	9,300	5	Apr	15 3/8	Nov
Talcott (J) Inc 5 1/2% pf 50	53 1/8	53 1/8	53 1/8	50	51	Aug	54 3/4	Oct
Tampa Electric Co com *	37 1/8	37 1/8	37 1/4	300	35 1/2	Jan	40	Oct
Tastyeast Inc class A 1		2 3/8	2 3/8	3,600	1 3/4	Aug	4 1/2	Mar
Taylor Distilling Co 1	4 3/4	4 3/4	5	4,100	3 7/8	July	6 3/4	May
Technicolor Inc common *	21 1/8	20 3/4	22 3/4	10,300	17 3/4	Jan	32 1/2	Mar
Teck-Hughes Mines 1	5 1/4	5 1/4	5 3/8	4,700	4 3/8	Mar	6 3/4	July
Tenn El Pow 7% 1st pf 100	75	73 3/8	75 1/2	150	66	May	81	Oct
Tenn Products Corp com *	2 1/4	1	2 3/8	12,800	5/16	Sept	2 3/8	Dec
Texas P & L 7% pref 100		111 3/4	112	80	100 1/4	Apr	112 1/4	Oct
Texon Oil & Land Co 2	6 1/8	6	6 1/8	2,800	5 3/8	Sept	9 3/4	Feb
Thew Shovel Coal Co *	45	44	46 1/4	750	16 3/4	Aug	48 1/2	Nov
Tilo Roofing Inc 1	13 1/4	12 3/4	14	1,100	11 3/4	July	14 7/8	Nov
Tishman Realty & Const *		7 3/4	10 1/2	2,800	5/8	June	10 1/2	Dec
Tobacco and Allied Stocks *				65	Jan	69	Oct	
Tobacco Prod Exports *	3 1/8	3	3 1/4	1,800	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 5/8	Oct	5 3/4	Jan
Todd Shipyards Corp *	49 1/2	49 1/2	54	150	32 3/4	Jan	54	Dec
Toledo Edison 6% pref 100	103 3/4	102 1/2	103 3/4	60	102 1/2	Nov	106	Apr
7% preferred A 100					107	Mar	113	Apr
Tonopah Belmont Devel 1		1/8	1/8	1,000	1/16	June	3/8	Feb
Tonopah Mining of Nev 1		1	1 1/8	1,600	5/8	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 3/8	4 1/4	5 1/4	9,100	3 1/4	Jan	5 1/2	Jan
Tri-Continental warrants		2 1/4	2 3/8	800	1 3/4	Jan	5 1/4	Feb
Triplex Safety Glass Co— Am dep rcts for ord reg					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	Sept	13	Feb
Tubize Chatillon Corp 1	13 1/2	12 3/8	13 3/8	3,200	6	May	13 3/4	Nov
Class A 1	49 1/2	49 1/2	51	1,800	23 1/2	Jan	53	Nov
Tung-Sol Lamp Works 1	7 3/4	7 3/8	8 1/4	3,300	7	Nov	14 3/4	Feb
80c div pref *	10 3/4	10 3/4	11 3/8	3,600	10 7/8	Nov	16 1/2	Feb
Twin Coach Co *	15 3/4	15 3/4	16 7/8	4,100	11 1/2	Apr	17 1/2	Oct
Ulen & Co 7 1/2% pref 25	7 1/4	6 3/4	7 3/8	2,100	5 1/2	Oct	10	Oct
5% preferred 2		5 1/2	6	400	4 1/2	Oct	8 1/4	Nov
Unexcelled Mfg Co 10		3 1/4	4 1/2	2,000	2 1/4	July	4 1/2	Feb
Union Gas of Canada *	12 3/8	12 3/8	13 1/2	3,500	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	18 1/2	17 1/2	19	1,300	12	Apr	22	Mar
United Chemicals com *	10 1/8	8	10 3/8	400	7 1/4	Apr	10 1/2	July
$3 cum & part pref *					35 1/4	Feb	52 1/2	Oct
United Corp warrants	1 1/2	1 1/2	1 3/4	3,900	1 1/4	Apr	2 3/8	Jan
United Elastic Corp *					8	July	13 1/2	Oct
United Gas Corp com 1	8	7 3/8	8 1/2	67,700	4	Jan	9 1/4	Mar
1st $7 pref non-voting *		121	123	1,100	81 1/4	Jan	123	Dec
Option warrants	1 3/8	1 1/2	1 7/8	9,600	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 7/8	5 3/4	6 3/8	15,100	3 3/8	Jan	8 3/4	July
Common class B *		7 3/8	7 3/8	100	5 3/8	Jan	9 1/2	July
$6 conv 1st pref *	57 1/2	56 1/4	58 3/8	3,400	29 1/4	Jan	68	July
United Milk Products *		32 1/2	32 1/2	50	6 3/4	Jan	37 3/4	Nov
$3 preferred *		62	62	25	43	Jan	65	Nov
United Molasses Co— Am dep rcts ord reg £1		5 7/8	5 7/8	300	5 3/4	Jan	6 5/8	Jan
United N J RR & Canal 100					255 3/4	Sept	257	June
United Profit Sharing *		1 3/8	1 3/4	700	1/8	June	2 1/8	Nov
Preferred 10					8	Jan	10 1/2	Sept
United Shipyards com B 1	2 3/4	2 3/8	2 3/4	1,600	1 3/8	Sept	3 1/4	May
United Shoe Mach com 25	94	93 3/8	94 3/4	1,150	83	Jan	94 1/8	Nov
Preferred 25	41	40 1/4	41	250	37 1/2	Sept	42	May
U S Dairy Prod class A *					1	Apr	2 1/8	Feb
Class B *					3/4	Jan	1 1/2	Feb
U S Finishing common *	1 1/2	1	1 1/2	600	1/2	Sept	1 7/8	Jan
Preferred 100		6	7	100	2 3/4	July	7	Dec
U S Foil Co class B 1	16 3/4	15 1/2	17 3/8	21,400	14	Aug	24 1/4	Jan
U S and Int'l Securities *	2 1/8	2 1/8	2 1/4	600	1 3/4	Jan	3 1/4	Feb
1st pref with warr *		95	95 3/8	300	70	May	96	Nov
U S Lines pref *		2	2 1/4	700	1 1/8	Jan	3 3/8	Feb
U S Playing Card 10		34 1/4	37 1/4	250	26	Sept	37 1/4	Nov
U S Radiator Corp com *	6	5 1/4	6 3/4	6,900	2 3/4	Aug	7 3/4	Jan
7% preferred 100	55 1/4	48	56 1/4	1,150	19	May	56 1/4	Dec
U S Rubber Reclaiming *	8	7	8 1/2	12,100	1	Jan	8 1/2	Dec
U S Stores Corp com *	1/2	1/2	1/2	1,700	3/8	May	1 1/4	Feb
$7 conv 1st pref *					3	Aug	3	Aug
United Stores v t c *	1 3/8	1 1/4	1 1/2	2,000	5/8	Jan	1 1/2	Feb
United Verde Exten 50c	3 1/4	3 1/2	3 3/8	4,300	3	Jan	4 3/4	Mar
United Wall Paper *	4 1/4	3 7/8	4 3/8	21,200	3 3/4	Jan	6 3/4	Mar
Universal Consol Oil 10					7 3/4	Jan	27	June
Universal Insurance 8	22	22	22	100	18	Feb	24	July
Universal Pictures com 1		15	15 1/4	800	4 1/4	Jan	16 3/4	Nov
Universal Products *		29	29	50	22 1/2	Apr	32	Jan
Utah Apex Mining Co 5	1 1/8	1 1/4	1 3/4	2,300	3/4	Jan	2 1/4	Jan
Utah Pow & Lt $7 pf *	66 1/2	63 1/2	67	475	46	Jan	77 1/8	Aug
Utah Radio Prod *					2 3/4	May	4	Feb
Utica Gas & Elec 7% pf 100		100	100	50	93	May	104	Nov
Utility Equities Corp *		4 1/8	4 1/2	600	3 1/8	May	5 1/2	Oct
Priority stock *		85	86	125	73 1/4	May	96	Nov
Utility & Ind Corp com	3/8	7/8	1	300	1/8	Jan	2 1/8	Jan
Conv preferred	4 1/8	3 1/8	4 1/2	5,100	3	May	6 1/8	Jan
Util Pow & Lt common	1 1/4	1 1/4	1 3/8	10,800	1 1/8	Jan	3	Feb
Class B 1	3	2 1/2	3	3,000	1 3/8	Sept	7	Oct
7% preferred 100	22 1/4	21 1/2	24	800	18	Jan	33 1/2	July
Venezuela Mex Oil Co 10	5 1/8	5 1/4	6 3/8	2,500	2 3/8	July	7	Oct
Venezuelan Petrol 1	1 3/4	1 3/4	2 1/8	5,600	1 1/4	Aug	3	Feb
Va Pub Serv 7% pref 100		90	90	10	81	Apr	95 1/2	Sept
Vogt Manufacturing *	32 1/4	31	32 1/2	2,000	18	May	33 3/8	Nov
Waco Aircraft Co	7	6	7 3/8	2,600	5 1/4	June	10 1/2	Mar
Wahl (The) Co common *					4 3/4	May	5 3/8	Feb
Waitt & Bond class A *		10	10	100	8	Mar	11	Nov
Class B *		2	2	100	1 1/4	Oct	2 7/8	Feb
Walker Mining Co 1		1 7/8	2 1/8	800	1 1/4	June	2 1/2	Jan
Wayne Pump common 1	36	35 1/2	37 1/8	12,700	19	Jan	38 7/8	Dec
Wentworth Mfg Co 5	26 1/4	25 1/8	26 3/4	1,500	18 1/2	Sept	29 1/4	Nov
Western Air Express 1	9	8 1/2	9 1/8	1,500	4 1/2	Jan	10 1/8	Feb
Western Auto Supply A *	66 1/8	66	67 3/4	5,600	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					66	Apr	112 1/2	Sept
Western Tab & Sta *	30	28 1/2	30	700	15 5/8	Jan	30	Dec
Westmoreland Coal Co *					7 1/2	May	7 1/2	May
Westmoreland Co *					9 3/8	May	9 1/2	May
West Texas Util $6 pref *	86 1/2	86	86 1/2	90	64	Mar	86 1/2	Dec
West Va Coal & Coke *	4 3/8	4 1/8	4 3/4	8,300	2 3/8	June	5 1/8	Feb
Williams (R C) & Co *					7 1/2	Oct	10	Apr
Williams Oil-O-Mat Htg *	11 3/8	11	11 7/8	2,000	10 5/8	May	16 1/4	July
Wil-low Cafeterias Inc 1	1 1/2	1 1/2	1 3/4	800	1	Apr	3	Feb
Conv preferred *		8	10 3/8	1,400	6 1/4	Aug	15 3/4	Feb
Wilson-Jones Co *		39 1/2	30 1/4	900	30	July	42	Nov
Wilson Products 1		16	17 3/4	500	16	Dec	17 3/4	Nov
Winnipeg Electric cl B *	4	4	4	100	3	Oct	4	Dec
Wisc Pr & Lt 7% pref 100					80	Feb	97	Oct
Wolverine Porti Cement 10	5 1/2	4 3/4	5 3/4	4,100	3 1/8	Jan	7	Jan
Wolverine Tube com 2	13 3/8	13 1/8	13 3/4	3,500	13 1/8	Dec	14	Nov
Woodley Petroleum 1	8 1/8	8 3/4	8 7/8	500	5 1/8	Jan	11	Mar
Woolworth (F W) Ltd— Amer deposit rcts 5s		43 1/2	43 1/2	100	29	Jan	43 1/2	Nov
Amer dep rcts (new) *	x22 1/2	x22 1/2	x22 1/2	200	x22 1/2	Dec	x22 1/2	Dec
Wright-Hargreaves Ltd *	7 3/4	7 3/4	8 1/4	32,600	7 3/8	Oct	9 1/8	Feb
Youngstown Steel Door *	64 1/2	54	65	8,400	36 1/2	Sept	65	Dec
Yukon Gold Co 5	2 3/4	2 3/4	3 1/4	3,500	1 5/8	June	4 1/8	Feb
BONDS—								
Abbott's Dairy 6s 1942		104	104	1,000	104	Apr	107	Feb
Alabama Power Co— 1st & ref 5s 1946	107	107	107 1/2	12,000	102 1/2	Jan	107 1/2	Nov
1st & ref 5s 1951	104 3/8	104 1/8	104 1/2	17,000	96 3/4	Feb	104 1/2	Aug
1st & ref 5s 1956	102	102	102 1/4	17,000	96	Feb	103 1/2	Oct
1st & ref 5s 1968	98 1/8	96 1/2	98 3/8	84,000	84	Mar	100 1/4	Oct
1st & ref 4 1/2s 1967	92 3/4	92	92 3/4	109,000	79 1/4	May	94 1/2	Oct
Aluminum Co s f deb 5s '52	106 1/2	106 1/4	106 1/2	17,000	105 1/2	May	108 1/2	Mar
Aluminium Ltd deb 5s 1948	106 3/8	106 1/2	106 3/8	8,000	103 1/2	Feb	107	Nov
Amer Com'ity Pow 5 1/2s '53		20	22 1/4	35,000	3 1/2	Jan	23 1/2	Oct
Am El Pow Corp deb 6s '57	37	34 7/8	37	11,000	13 1/2	Jan	37	Oct
Amer G & El deb 5s 2028	107 3/8	106 5/8	107 1/2	184,000	106	Jan	108 1/4	Mar
5s called 2008	106 1/8	106 1/8	106 1/4	12	106 1/2	Dec	106 1/2	Nov
Am Pow & Lt deb 6s 2016	99	97 1/2	99	325,000	92 1/2	Jan	103 1/2	June
Amer Radiator 4 1/2s 1947		103 1/4	103 1/2	13,000	102 1/4	Aug	105 1/4	Jan
Am Roll Mill deb 5s 1948	103 1/2	103 1/2	103 3/4	38,000	103	June	105	Mar
Amer Seating 6s stp 1946		106	106	3,000	102	May	107 1/4	Feb
Appalachian El Pr 5s 1956	106	105 1/4	106	55,000	104 1/2	Apr	107	Oct
Appalachian Pow 5s 1941		107 3/4	107 3/4	5,000	107 1/4	Feb	108 1/2	Jan
Debenture 6s 2024		121	121	2,000	113 3/4	Feb	121	Nov
Arkansas Pr & Lt 5s 1956	104	103 1/2	104 1/4	92,000	98	Feb	104 1/4	Sept

For footnotes see page 3601.

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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	61¾	61¼	62½	154,000	55½	May	69	Oct
Associated Gas & El Co—								
Conv deb 5½s-----1938	75½	75	77¼	50,000	35½	Jan	80½	July
Conv deb 4½s C---1948	52⅝	51⅛	54	5,000	28½	Mar	61	Oct
Conv deb 4½s-----1949	51½	50½	53⅜	119,000	27¼	Mar	61	Oct
Conv deb 5s------1950	56½	55½	58½	65,000	30	Jan	66	Oct
Debenture 5s------1968	55⅜	55	58⅜	34,000	29	Mar	65½	Oct
Conv deb 5½s-----1977	------	61	63½	2,000	33	Mar	70	Oct
Assoc Rayon 5s------1950	99⅜	99⅜	100½	52,000	75	Jan	100½	Nov
Assoc T & T deb 5½s A '55	------	84½	86	9,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s--1955	105¼	105¼	105¼	6,000	100½	May	105¾	Nov
Atlas Plywood 5½s---1943	105⅛	105⅛	105⅛	32,000	96¼	Jan	105¼	Oct
Baldwin Locom Works—								
6s with warrants---1938	------	159	166	27,000	77½	Apr	173	Nov
6s stamped w w--1938	------	153	174	27,000	79	Apr	175	Nov
6s without warrants 1938	147½	139	164	53,000	73¼	Apr	166	Nov
6s stamped x w---1938	148	135¾	164¾	603,000	75	Apr	166½	Nov
Bell Telep of Canada—								
1st M 5s series A---1955	115¾	115¾	116½	19,000	114½	Oct	117	Mar
1st M 5s series B---1957	123	122⅝	123¼	16,000	116	Jan	123¼	Dec
5s series C--------1960	------	122¾	122¾	15,000	116¾	Jan	123⅜	Oct
Bethlehem Steel 6s---1998	------	‡143	150	------	134	Jan	145	Mar
Binghamton L H & P 5s '46	------	‡106⅜	107	------	105½	Feb	107¾	Sept
Birmingham Elec 4½s 1968	98⅜	98¼	98½	29,000	89¼	Jan	98⅝	Nov
Birmingham Gas 5s---1959	86	85¾	86¼	10,000	76	Jan	90	Oct
Broad River Pow 5s--1954	97½	97½	98	10,000	89¾	Jan	103½	June
Buffalo Gen Elec 5s---1939	------	‡107½	108½	------	105½	Apr	109	Jan
Gen & ref 5s--------1956	------	106	106	2,000	104	Apr	108	Feb
Canada Northern Pr 5s '53	104¼	104¼	104½	11,000	102⅝	Mar	105¾	Aug
Canadian Pac Ry 6s--1942	111¼	110½	111½	36 000	109¾	Apr	116½	Mar
Carolina Pr & Lt 5s---1956	105	104	105	26,000	98½	Jan	105	Sept
Cedar Rapids M & P 5s.'53	------	113	113	4,000	111¾	Jan	114¼	Nov
Cent Ariz Lt & Pr 5s.1960	107	106⅝	107	13,000	105½	Jan	107½	Mar
Central Ill Public Service—								
5s series E---------1956	------	103¼	104	8,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F.1967	103⅜	103⅛	103⅜	92,000	94	Jan	103¾	Dec
5s series G---------1968	103¾	103⅛	103⅞	20,000	99¾	Jan	104½	Sept
4½s series H-------1981	------	101⅝	101⅝	1,000	93¾	Jan	102	Aug
Cent Maine Pr 4½s E..1957	------	‡------	------	------	102½	Nov	104¾	Apr
Cent Ohio Lt & Pr 5s.1950	103⅞	103½	103⅞	16,000	96	May	104¼	Sept
Cent Power 5s ser D...1957	------	90¾	91	26,000	88½	June	95	Feb
Cent Pow & Lt 1st 5s.1956	95¾	95	95¾	86,000	82½	Jan	97	Sept
Cent States Elec 5s---1948	68½	66½	68⅜	88,000	61	Apr	75⅝	Feb
5½s ex-warrants---1954	68¼	68¼	69¾	98,000	62¾	May	78¼	Jan
Cent States P & L 5½s '53	74¼	74	74¾	38,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	105¼	105⅛	105¼	3,000	104⅜	Apr	106¼	Jan
6s series B---------1961	------	‡104¾	106	------	105	Sept	106	June
Chicago & Illinois Midland Ry 5s A...1956	------	99	99⅛	12,000	99	Dec	99⅛	Dec
Chic Jct Ry & Union Stock Yards 5s----------1940	------	109½	110½	6,000	109½	Jan	111¾	Aug
Chic Pneu Tools 5½s.1942	------	102½	102½	5,000	101½	Apr	104	June
Chic Rys 5s ctfs------1927	79⅝	79½	80½	55,000	67	Apr	83	Nov
Cincinnati St Ry 5½s A '52	------	99⅞	100	9,000	86½	Jan	101⅜	Nov
6s series B---------1955	------	103¼	103½	22,000	93	Jan	103½	Nov
Cities Service 5s------1966	79	73¾	76	16,000	69	Nov	86½	June
Conv deb 5s--------1950	73¾	73⅜	75⅞	229,000	68¼	Nov	85¼	June
Cities Service Gas 5½s '42	102⅝	102½	103	22,000	97¾	Jan	103¾	July
Cities Service Gas Pipe Line 6s----------1943	103½	103½	103⅝	4,000	102	Mar	105	May
Cities Serv P & L 5½s.1952	70⅛	70⅛	72½	111,000	65¼	Jan	80¼	July
5½s----------1949	70¾	70¾	72¼	63,000	66⅛	Jan	80⅜	July
Commers & Privat 5½s '37	------	55	55½	17,000	34	Feb	55½	Dec
Commonwealth Edison—								
1st M 5s series A---1953	------	111⅛	111⅝	14,000	110¼	Apr	113	June
1st M 5s series B---1954	------	111	111	7,000	110⅛	Mar	113½	Jan
1st 4½s series C---1956	------	112½	112½	1,000	110⅝	Jan	113¼	Mar
1st 4½s series D---1957	------	111¼	112	9,000	110	July	113	Mar
1st M 4s series F---1981	107⅞	107⅛	108	66,000	105¼	Jan	108¼	Nov
3¾s series H-------1965	------	107⅜	107¾	11,000	103¾	Jan	108	Nov
Com'wealth Subsid 5½s '48	103½	103	104	23,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	81¼	81⅜	82	81,000	63¼	Jan	86½	Oct
Community P S 5s----1960	------	100¼	100½	5,000	98¾	Oct	101	Sept
Connecticut Light & Power 7s series A---------1951	------	128¾	128¾	2,000	124	May	128½	Dec
4½s series C--------1956	------	‡105⅜	105½	------	105½	Nov	109	Jan
5s series D---------1962	105⅝	105⅜	106⅛	8,000	105¼	Nov	109	Jan
Consol Gas (Balt City)—								
5s----------1939	------	109¾	109¾	1,000	109½	Nov	112⅝	May
Gen mtge 4½s-------1954	------	124	124¼	6,000	120	Jan	125	Nov
Consol Gas El Lt & P (Balt) 1st r ef s f 4s------1981	104⅜	104⅜	104⅝	12,000	104⅝	Nov	110	Feb
Consol Gas Util Co.—								
1st & coll 6s ser A...1943	98¾	98	101½	5,000	88	Jan	101½	Nov
Conv deb 6½s w w..1943	------	31	31½	3,000	28	Sept	48	Jan
Cont'l Gas & El 5s------1958	92⅜	91⅜	92⅜	178,000	85¼	Jan	95	Aug
Crucible Steel 5s------1940	------	103	103	1,000	101½	Aug	104	Apr
Cuban Telephone 7½s 1941	------	99½	100	8,000	88½	Jan	102½	June
Cuban Tobacco 5s----1944	------	79	80	11,000	70	Jan	83¾	Apr
Cumberl'd Co P&L 4½s '56	------	‡------	------	------	104½	Nov	107¼	June
Dallas Pow & Lt 6s A..1949	------	107½	108¼	17,000	106	Apr	110	Jan
5s series C---------1952	------	‡105½	107	------	105	Sept	108	May
Delaware El Pow 5½s.1959	105½	105¼	105½	25,000	102½	May	105¾	Apr
Denver Gas & Elec 5s.1949	108½	108⅛	108½	2,000	107⅜	May	109	Feb
Derby Gas & Elec 5s...1946	103	102⅜	103	41,000	99½	Jan	103½	Aug
Det City Gas 6s ser A.1947	107	106¾	107½	9,000	105¼	Jan	107½	Mar
5s 1st series B------1950	106½	106	106½	10,000	102¾	Jan	106½	July
Detroit Internat Bridge—								
6½s---------Aug 1 1952	------	9	10	42,000	4½	Jan	16	Oct
Certificates of deposit	8¼	8	9½	16,000	4½	May	15	Oct
Deb 7s------Aug 1 1952	3½	2¾	3½	8,000	⅞	Jan	8	Oct
Certificates of deposit	------	2¾	3	15,000	⅝	Jan	7½	Oct
Dixie Gulf Gas 6½s--1937	------	‡102⅜	102¾	------	101¾	Jan	104	Aug
Eastern Gas & Fuel 4s 1956	94½	93⅞	94⅜	234,000	91	Nov	94⅞	Nov
Elec Power & Light 5s.2030	91⅞	90¼	92⅛	409,000	74	Jan	92⅛	June
Elmira Wat Lt & RR 5s '56	------	‡109	110	------	99⅞	Mar	110	Sept
El Paso Elec 5s A----1950	103½	103⅛	103¾	17,000	102⅝	Jan	105¼	Aug
Empire Dist El 5s----1952	103	103	103¾	14,000	98¾	Jan	104	July
Empire Oil & Ref 5½s.1942	90¼	89½	90½	84,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A--------1953	------	‡59	61	------	40⅞	Jan	69	June
Erie Lighting 5s------1967	------	107	107¼	4,000	105½	Jan	108	June
Farmers Nat Mtge 7s..1963	------	‡28	------	------	28	July	31	Nov
Federal Water Serv 5½s '54	93	92¾	93¼	17,000	75½	Jan	97¼	Oct
Finland Residential Mtge Banks 6s-5s stpd...1961	101¼	101⅛	101¼	13,000	99½	Feb	102	Aug
Firestone Cot Mills 5s..1948	------	103⅛	103⅜	6,000	102	July	105¾	Feb
Firestone Tire & Rub 5s '42	------	104¼	104½	5,000	102¾	July	106½	Feb
First Bohemian Glass 7s '57	------	94	94	1,000	91	Jan	95½	Jan
Fla Power Corp 5½s.1979	105¼	104½	105¼	14,000	100	Jan	105¾	Mar
Florida Power & Lt 5s..1954	99⅛	99	100	162,000	90⅜	Apr	100	Dec
Gary Electric & Gas—								
6s ex-warr stamped..1944	100⅜	100	100½	23,000	88¾	Jan	100¾	Nov
Gatineau Power 1st 5s..1956	103⅜	102	103⅜	94,000	92½	Jan	103⅜	Dec
Deb gold 6s..June 15 1941	101	100¼	101	10,000	83¼	Jan	101	Dec
Deb 6s series B----1941	100¾	99¾	100¾	8,000	82	Jan	100¾	Dec
General Bronze 6s----1940	------	100¾	101	5,000	96	July	102¾	Mar
General Pub Serv 5s...1953	------	102¼	102¼	2,000	98	May	103	Oct
Gen Pub Util 6½s A..1956	96	94½	96½	51,000	79	Jan	96½	Dec
General Rayon 6s A...1948	------	69	69	1,000	30	Jan	71	Nov
Gen Vending Corp 6s..1937	------	‡26	28	------	22½	June	27¼	July
Certificates of deposit---	------	‡26	29½	------	20	June	27½	Nov
Gen Wat Wks & El 5s..1943	92¾	92¾	94	11,000	86	May	97	Nov
Georgia Power ref 5s--1967	104¾	103¾	105	170,000	95⅜	Mar	105	Dec
Georgia Pow & Lt 5s--1978	87	86	87½	43,000	79	Apr	93	Feb
Gesfurel 6s----- -----1953	------	‡------	35	------	29	May	38½	Mar
Glen Alden Coal 4s---1965	89¼	89	90¼	167,000	85	Apr	91⅜	Nov
Gobel (Adolf) 4½s---1941	85½	80¾	85½	172,000	79	Aug	103	Mar
Grand Trunk West 4s.1950	102½	102½	103½	27,000	90	Jan	104½	Sept
Gt Nor Pow 5s stpd...1950	------	‡106⅝	107¼	------	105½	Sept	108	Feb
Grocery Store Prod 6s.1945	86½	82½	87	77,000	64	July	87	Dec
Guantanamo & West 6s '58	60	59¼	60½	23,000	44	Jan	60½	Dec
Guardian Investors 5s.1948	------	69¾	69¾	3,000	56⅝	Jan	76½	Oct
Hackensack Water 5s..1938	------	110⅜	110⅜	5,000	108½	Jan	110⅞	July
5s series A---------1977	------	106	106	5,000	105	Oct	107¾	Jan
Hall Print 6s stpd....1947	98⅝	98	99⅜	53,000	72	Jan	99⅜	Dec
Hamburg Elec 7s------1935	------	27	27	4,000	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s------1938	------	25½	25½	10,000	21⅝	June	32¼	Jan
Hood Rubber 7s------1936	------	‡------	------	------	99¾	Nov	104¾	Jan
Houston Gulf Gas 6s...1943	105	105	105	15,000	103¼	May	107½	July
6½s with warrants..1943	------	‡102	102½	------	97½	Jan	103¾	Oct
Houston Light & Power—								
1st 5s series A------1953	103⅜	103⅜	104½	11,000	103⅜	Dec	108	Mar
1st 4½s series D----1978	------	102¼	102¼	1,000	102¼	Nov	107½	Mar
1st 4½s series E----1981	104¼	104¼	104½	8,000	104	Mar	107	Aug
Hydraulic Power Co of Niagara Falls 5s------1950	------	‡------	------	------	111⅜	June	114	Jan
Hygrade Food 6s A----1949	77	76½	78½	35,000	56¼	Jan	82	Feb
6s series B---------1949	------	76½	77¼	16,000	58	Jan	81¼	Feb
Idaho Power 5s-------1947	------	107½	107½	41,000	107	Mar	109¾	Sept
Illinois Central RR 6s..1937	102½	100⅝	102¾	224,000	82½	Jan	102¼	Dec
Ill Northern Util 5s----1957	106¾	106¾	106¾	4,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	106	105¾	106	30,000	101⅝	Jan	106¼	Nov
1st & ref 5½s ser B..1954	105⅜	105⅜	105⅞	32,000	99	Jan	106½	Nov
1st & ref 5s ser C---1956	103⅞	103	104	73,000	95	Jan	104	Nov
S f deb 5½s---May 1957	96¾	96¼	97	19,000	86	Jan	99¼	Oct
Indiana Electric Corp—								
6s series A---------1947	101¾	101¼	101⅞	6,000	96	Jan	104½	Sept
6½s series B--------1953	------	103½	104⅜	8,000	100	Jan	105½	Sept
5s series C---------1951	94	93⅜	94	17,000	86¾	Jan	97⅝	Sept
Indiana Gen Serv 5s---1948	------	106¾	107½	2,000	106¾	Nov	108½	Apr
Indiana Hydro-Elec 5s '58	------	95⅞	96¼	10,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	‡104⅞	107½	------	104¼	May	108	Oct
5s----------1957	------	108¾	108⅝	11,000	108½	Dec	111¼	Feb
Indiana Service 5s----1950	78¾	77	80	21,000	65	Jan	84¾	Oct
1st lien & ref 5s-----1963	78	77¾	79½	11,000	63	Jan	84	Oct
Indianapolis Gas 5s A.1952	84½	84½	85	5,000	69	Sept	96⅜	Jan
Ind'polis P L 5s ser A.1957	105¼	105	105⅞	39,000	104¾	Jan	106½	Oct
Intercontinents Pow 6s '48	12¾	12⅛	14	64,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C--------1955	69	68	69	10,000	50	Jan	83	July
7s series E---------1957	------	75	76	5,000	54	Feb	85¼	July
7s series F---------1952	------	‡69	72¾	------	53½	Feb	85¼	July
International Salt 5s...1951	------	‡107½	109	------	107	Jan	109½	Feb
International Sec 5s...1947	103¼	102¼	103¼	95,000	98¼	Aug	103¼	Dec
Interstate Power 5s----1957	73⅞	73¼	74¾	78,000	69¼	Aug	88	Feb
Debenture 6s---------1952	67	67	68	12,000	59	Aug	79⅞	Jan
Interstate Public Service—								
5s series D---------1956	------	90	91½	16,000	81½	Apr	93	Oct
4½s seiers F--------1958	------	84⅝	85	14,000	78	Apr	87⅞	Jan
Iowa-Neb L & P 5s----1957	104¼	104⅛	104⅞	27,000	104¼	Nov	106⅜	July
5s series B---------1961	------	103	103½	14,000	103	Dec	106	Jan
Iowa Pow & Lt 4½s---1958	------	105⅜	105¾	5,000	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s----1957	106¼	106¼	107	11,000	101½	Jan	107	Dec
Isarco Hydro Elec 7s.1952	64	63¼	64	6,000	44	Jan	75	June
Isotta Fraschini 7s----1942	------	‡70½	85	------	65	May	90	Feb
Italian Superpower 6s.1963	52¼	52¼	56	28,000	39½	Jan	71	June
Jacksonville Gas 5s---1942 Stamped----------	56	53	56½	70,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	------	‡105¼	105¾	------	105½	Aug	108	Jan
Jersey Central Pow & Lt—								
5s series B---------1947	104½	104½	105¼	13,000	103¼	Apr	106	Mar
4½s series C--------1961	106½	106¼	106¾	27,000	103¾	Jan	108¾	Mar
Kansas Gas & Elec 6s..2022	---- -	122½	122½	2,000	115½	Jan	122½	Dec
Kansas Power 5s------1947	------	102⅝	102¾	7,000	100⅜	Feb	103½	Oct
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	97¾	97½	98¼	26,000	90	Apr	100¼	Sept
6½s series D--------1948	106	106	106¾	14,000	101	Feb	108¼	July
5½s series F--------1955	101½	101	101½	3,000	95½	Feb	103	Aug
5s series I---------1969	97⅛	95½	97⅜	51,000	90	Apr	99¾	Sept
Kimberly-Clark 5s----1943	------	103⅜	104¼	11,000	103¼	Jan	104¾	Apr
Koppers Co deb 5s----1947	------	‡------	------	------	102⅜	Nov	104¾	June
Sink fund deb 5½s..1950	103¾	103⅜	103¾	14,000	103⅜	Dec	106¼	June
Lehigh Pow Secur 6s..2026	109½	109	110⅞	37,000	108½	Feb	112¼	June
Lexington Utilities 5s.1952	------	103¼	104	4,000	102	Nov	105	Sept
Libby McN & Libby 5s '42	------	104⅜	104¾	12,000	103⅝	Jan	106	Aug
Lone Star Gas 5s------1942	104¾	104¾	104¾	3,000	102⅞	Feb	104⅞	Oct
Long Island Ltg 6s----1945	105⅝	105⅝	106¼	15,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s '57	105⅜	105⅜	106¼	19,000	103¾	Jan	106¼	May
Manitoba Power 5½s.1951	89¾	89	89¾	4,000	76¼	Jan	89¾	Dec
Mansfield Min & Smelt—								
7s without warrants.1941	------	25¼	25¼	2,000	24	June	27	Aug
McCallum Hosiery 6½s '41	------	‡----	50	------	58	June	62	Mar
McCord Rad & Mfg 6s '43	------	103	103	6,000	94½	Jan	103	Oct
Memphis P & L 5s A...1948	------	105¼	105⅜	7,000	101	Feb	106	Nov
Metropolitan Ed 4s E.1971	------	107	107	2,000	103¾	Feb	108½	Oct
Middle States Pet 6½s '45	------	98⅝	98⅝	1,000	91½	Jan	103¼	Jan
Midland Valley 5s------1943	93	92	93	47,000	78	Jan	96	Sept
Milw Gas Light 4½s--1967	106⅞	106½	106⅞	11,000	102¾	May	107⅜	Aug
Minn P & L 4½s------1978	102⅜	102½	102⅝	11,000	98½	Jan	103¼	Sept
5s----------1955	------	106½	106½	2,000	102¾	Mar	106⅞	Oct
Mississippi Pow 5s----1955	92¼	90½	93	17,000	83½	May	95⅞	Oct
Miss Pow & Lt 5s----1957	98¼	98¼	99	59,000	89½	Mar	100	Sept
Mississippi Riv Fuel 6s '44	105⅝	105⅝	106½	25,000	105	Jan	107⅝	May
Miss River Pow 1st 5s.1951	107¾	107⅝	107¾	3,000	106½	Oct	109¼	June
Missouri Pow & Lt 5½s '55	105⅞	105⅞	106	23,000	105⅞	Dec	108½	May
Missouri Pub Serv 5s.1947	------	77½	79½	29,000	57½	Jan	82½	Oct
Montana Dakota Utilities 5½s----------1944	------	98⅜	99¼	4,000	93¼	Jan	101¼	May
Munson SS 6½s ctfs---1937	14¼	13½	14½	110,000	5¼	July	16	Nov
Nassau & Suffolk Ltg 5s '45	------	105	105¼	7,000	102½	May	106	Feb
Nat Pow & Lt 6s A....2026	103½	102½	103¾	31,000	97	Apr	107	Aug
Deb 5s series B-----2030	92¼	92¼	93¾	65,000	85½	Apr	97	July
Nat Pub Serv 5s ctfs..1978	50	49¾	77	544,000	18	Jan	77	Dec
Nebraska Power 4½s..1981	------	107	107	6,000	107	Dec	112	May
6s series A---------2022	125	124	125	6,000	117½	Jan	125	June
Neisner Bros Realty 6s '48	109	109	109½	6,000	105¼	May	109¾	Nov
Nevada-Calif Elec 5s..1956	97½	96	98¾	139,000	86¼	Jan	102	Oct
New Amsterdam Gas 5s '48	------	‡120	120½	------	109½	Jan	120¼	Nov
N E Gas & El Assn 5s..1947	78½	77¾	79	56,000	64⅜	May	79⅛	Feb
Conv deb 5s--------1948	78	77⅛	78¼	29,000	64½	May	79⅜	Feb
Conv deb 5s--------1950	77¾	77½	78¼	105,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s..1948	97¾	96¼	98	134,000	85	Jan	99½	Mar
Debenture 5½s-----1954	100⅜	99⅜	100½	78,000	88½	Jan	102¼	Mar
New Orleans Pub Serv—								
5s stamped---------1942	93⅝	93	94¼	23,000	74¼	Jan	94¼	Dec
Income 6s series A--1949	88	88	92	27,000	69	Jan	92	Nov
N Y Central Elec 5½s '50	------	‡104	104½	------	97	May	105	Oct
New York Penn & Ohio—								
Ext 4½s stamped--1950	------	‡108½	109¼	------	105	July	110½	Mar

For footnotes see page 3601.

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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	105¾	105¾	106¾	4,600	105	Apr	107¾	Oct
4½s registered 1967	------	105	105	3,000	105	Dec	105	Dec
N Y State E & G 4½s 1980	103	103	103⅜	3,400	102⅜	Jan	104	July
1st 5½s 1962	------	‡106⅝	106¾	------	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	------	‡103½	104½	------	101¼	Aug	105⅝	Feb
Debenture 5s 1954	------	‡112½	113	------	111¼	Apr	112⅞	Nov
Niagara Falls Pow 5s A 1959	------	‡105¼	107	------	105⅝	May	109	Jan
Nippon El Pow 6½s 1953	86¼	86¼	86¼	1,000	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A 1956	95¼	95⅛	95⅝	13,000	90⅞	Jan	97	Mar
Nor Cont'l Util 5½s 1948	67¾	66¾	67¾	10,000	53	Apr	72	Oct
No Indiana G & E 6s 1952	------	‡107⅞	108¾	------	106¼	Mar	108	Jan
Northern Indiana P S—								
5s series C 1966	105½	105⅛	105½	7,000	102¼	Jan	106	June
5s series D 1969	------	105⅛	105⅛	16,000	102¼	Jan	106¼	Sept
4½s series E 1970	104¼	103¾	104½	19,000	98	Jan	104⅝	Nov
No States Pow 5½s 1940	------	103¾	103¾	16,000	102½	Aug	104⅝	Oct
N'western Elec 6s stmp 1945	------	105⅝	105⅞	3,000	100¾	Mar	106	Oct
N'western Power 6s A 1960	79⅜	79¼	79¾	13,000	51	Jan	79¾	Dec
N'western Pub Serv 5s 1957	104⅞	104⅜	104⅞	5,000	98½	Jan	105	Nov
Ogden Gas 5s 1945	110¾	110⅛	110¾	6,000	103½	Jan	111	Nov
Ohio Edison 1st 5s 1960	105½	105½	105¾	37,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	------	105	105	3,000	104	Apr	107½	Mar
1st & ref 4½s ser D 1956	104⅝	104⅛	105	9,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	109¼	109¼	109½	5,000	108¾	July	112	Feb
5s series D 1954	------	105	106	15,000	104½	July	107	May
5½s series E 1961	------	105½	105½	1,000	105½	Nov	107½	Jan
Okla Gas & Elec 5s 1950	103¾	103¾	103⅞	73,000	103¼	June	107	Feb
6s series A 1940	101⅞	101⅞	101⅞	34,000	101¾	Oct	105	Feb
Okla Nat Gas 4½s 1951	99⅛	98¾	99⅛	49,000	97⅞	Nov	99½	Nov
5s conv debs 1946	101⅞	100½	102⅝	102,000	99	Oct	102⅞	Oct
Okla Power & Water 5s '48	93⅛	93	94	22,000	86	Apr	94¼	Jan
Oswego Falls 6s 1941	102	101¾	102	3,000	93½	Jan	103	Nov
Pacific Coast Power 5s '40	------	106	106	7,000	105¾	Apr	108	Aug
Pacific Gas & El Co—								
1st 6s series B 1941	120¼	120¼	120½	27,000	119⅜	Jan	121½	Mar
Pacific Invest 5s ser A 1948	100¾	100¾	101	10,000	98	Apr	102⅛	Mar
Pacific Ltg & Pow 5s 1942	------	‡115½	116¾	------	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	87½	87	88½	83,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	------	‡102¾	103¼	------	101½	Oct	104	May
Penn Cent L & P 4½s 1977	104⅜	104¼	105⅛	75,000	100	Jan	105¼	Sept
5s 1979	------	‡106¼	106½	------	104⅛	Apr	107½	Apr
Penn Electric 4s F 1971	102	101½	102	32,000	97¼	Jan	102	Aug
Penn Ohio Edison—								
6s series A x-w 1950	------	106¼	106¼	1,000	101½	Mar	106¾	June
Deb 5½s series B 1959	105⅝	105½	106	61,000	98¼	Mar	106	Dec
Pennsylvania Power 5s '56	104⅛	104⅛	106	27,000	104⅛	Dec	108¼	July
Penn Pub Serv 6s C 1947	------	107	107	1,000	106⅓	Feb	108¾	July
5s series D 1954	106	105½	106	6,000	104½	Jan	107	Aug
Penn Water & Pow 5s 1940	------	111½	112	3,000	111½	Sept	114⅝	Jan
4½s series B 1968	------	105⅜	105⅝	1,000	104½	Oct	108¼	June
Peoples Gas L & Coke—								
4s series B 1981	99½	99⅛	99½	28,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s 1979	27	27	29¼	133,000	6	Jan	29¼	Nov
Phila Electric Co 5s 1966	111½	111½	111¾	8,000	111⅛	June	113¼	Mar
Phila Elec Pow 5½s 1972	111½	111½	112	44,000	108¼	Aug	112½	July
Phila Rapid Transit 6s 1962	98¼	98¼	98½	3,000	86⅜	Jan	98⅝	Sept
Phil Sub Co G & E 4½ '57	107⅜	107⅜	107⅜	1,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	------	61¾	63	27,000	41¼	Jan	75	June
Piedmont & Nor 5s 1954	105⅛	105⅛	105⅞	27,000	103	Jan	106⅛	Mar
Pittsburgh Coal 6s 1949	------	105¾	105¾	1,000	105	May	108	Mar
Pittsburgh Steel 6s 1948	104⅜	104⅝	104¾	6,000	96½	Jan	105¼	Nov
Pomeranian Elec 6s 1953	------	23¼	23¼	2,000	20½	May	27¼	Mar
Poor & Co 6s 1939	103⅛	103⅛	103¼	29,000	103⅛	Dec	106	Jan
Portland Gas & Coke 5s '40	------	77¼	78	11,000	65	June	83¼	Jan
Potomac Edison 5s E 1956	107	107	107	14,000	105¾	Mar	107½	Aug
4½s series F 1961	------	‡106⅝	107	------	106¾	Jan	108½	Mar
Potrero Sug 7s stpd 1947	------	77	78	4,000	66¼	Jan	91¼	Mar
Power Corp(Can) 4½s B '59	101	101	101½	11,000	90¾	Jan	101⅝	Nov
Power Securities 6s 1949	------	100	100	1,000	97¼	Jan	101	July
Prussian Electric 6s 1954	------	‡25	25½	------	22¼	June	32	Feb
Public Service of N J—								
6% perpetual certificates	------	141	141⅛	5,000	132¾	Jan	145¾	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	111½	111	111⅛	3,000	108¾	Jan	112¼	Sept
5s series C 1966	------	104¼	104¼	1,000	103½	Nov	107½	Oct
4½s series D 1978	------	105½	106	11,000	101⅞	Jan	106	Dec
4½s series E 1980	103¾	103¾	103⅞	15,000	102	Jan	105½	Sept
1st & ref 4½s ser F 1981	103¾	103¾	104	18,000	102	Jan	104½	July
4½s series I 1960	105⅛	105	105½	31,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A 1966	105⅜	105½	106⅛	22,000	105	Oct	106½	Sept
Puget Sound P & L 5½s '49	93½	92	93⅞	103,000	86⅞	Jan	96½	Feb
1st & ref 5s series C 1950	89¾	87¼	89¾	36,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	86	84¼	86	47,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	104¼	104	104¾	21,000	103	Apr	106⅞	Mar
Queens Boro Gas & Elec—								
5½s series A 1952	106½	106½	106½	2,000	103	Jan	106½	Sept
Reliance Manag't 5s 1954	------	104½	104¾	49,000	98¾	May	104¾	Dec
Rochester Cent Pow 5s '53	------	86	86	1,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s 1953	------	‡26¼	28	------	25	May	33	Feb
Ruhr Housing 6½s 1958	------	‡ 26	----	------	22¼	June	27	Feb
Safe Harbor Water 4½s '79	107½	106½	107½	6,000	105¼	Aug	108½	June
St Louis Gas & Coke 6s '47	18¾	18½	19	73,000	12	July	19½	Jan
San Antonio P S 5s B 1958	106	105⅜	106¼	19,000	101¾	Jan	106⅜	Sept
San Joaquin L & P 6s B '52	------	‡131¾	-----	------	124	Jan	132	Sept
Sauda Falls 5s 1955	------	‡109	-----	------	107⅝	Sept	110	Jan
Saxon Pub Wks 6s 1937	------	26	26¼	3,000	24¼	July	33	Jan
Schulte Real Estate—								
6s with warrants 1935	32	27¾	32	9,000	18	June	32	Dec
6s ex-warrants 1935	32½	27½	33	47,000	16	July	33	Dec
Scripp (E W) Co 5½s 1943	------	102	102½	10,000	101¾	May	104	Jan
Seattle Lighting 5s 1949	------	‡66¾	74	------	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	102½	102½	102½	35,000	98	Apr	103	Feb
Servel Inc 5s 1948	------	‡107⅜	----	------	105¾	Oct	108	Feb
Shawinigan W & P 4½s '67	104½	104⅜	104½	11,000	100½	Jan	105⅝	Mar
4½s series B 1968	104¼	104	104¼	2,000	100½	Jan	105½	Mar
1st 4½s series D 1970	------	103¾	104	5,000	100¼	Jan	105¾	Sept
Sheridan Wyo Coal 6s 1947	------	70	70	5,000	58	Jan	72	July
Sou Carolina Pow 5s 1957	99¾	99¾	101	29,000	97	Apr	101	July
Southeast P & L 6s 2025	106⅜	106⅛	106⅝	108,000	101	Feb	109	Aug
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	106	106½	20,000	103¼	Mar	107½	Oct
Ref M 3¾s May 1 1960	108¾	108¼	109	37,000	101	Jan	109	Dec
Ref M 3¾s B July 1 '60	108½	108¼	109	25,000	100⅞	Jan	109	Dec
1st & ref mtge 4s 1960	111⅛	110	111⅛	29,000	106¾	Mar	111½	Dec
Sou Calif Gas Co 4½s 1961	------	106¼	107	14,000	105⅝	Apr	107¾	Oct
Sou Counties Gas 4½s 1968	103⅜	103⅜	103⅜	5,000	103	Feb	104¾	June
Sou Indiana Ry 4s 1951	86¾	85½	86¾	64,000	56¾	Jan	86¾	Nov
Southern Nat Gas 6s 1944	103⅜	103⅜	103¾	87,000	101	Jan	104	Jan
S'western Assoc Tel 5s 1961	103	103	103¾	21,000	92⅞	Jan	104¼	Nov
S'western Lt & Pr 5s 1957	------	103	104	20,000	99	Jan	104⅝	Sept
So'west Pow & Lt 6s 2022	------	96	97	9,000	91	Jan	101½	June
S'west Pub Serv 6s 1945	105½	105½	106	12,000	100	May	106	Oct
Stand Gas & Elec 6s 1935	85	84¾	86⅛	38,000	69	Jan	90¼	Oct
Certificates of deposit	84¼	83½	86	23,000	67½	May	90½	Oct
Convertible 6s 1935	------	84¾	85¾	8,000	69	May	90	Oct
Certificates of deposit	83¾	83¼	86	83,000	66	May	90¼	Oct
Debenture 6s 1951	84	82	84¾	82,000	64	May	84¾	Oct
Debenture 6s Dec 1 1966	83½	82½	84	176,000	63¼	May	88	Oct
Standard Investg 5½s 1939	------	101	101½	12,000	97	Jan	102½	Feb
Standard Pow & Lt 6s 1957	82¾	82	84¼	158,000	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	42	34	44¼	242,000	29½	Oct	44¼	Dec
Stinnes (Hugo) Corp—								
7-4% stamped 1936	------	51	51	2,000	49	Feb	65	Apr
7s stamp ctfs dep 1936	------	50⅜	50⅜	1,000	44	Oct	53	Aug
7-4% stamped 1946	------	50	51½	8,000	43	Aug	60¼	Mar
7s stmp ctfs dep 1946	------	51½	51½	6,000	42	Sept	51½	Dec
Super Power of Ill 4½s '68	------	105¾	105¾	4,000	104	Apr	106½	Jan
1st 4½s 1970	------	105¾	105¾	3,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	------	‡106¾	107½	------	105½	Apr	110½	Jan
5s series B 1957	108	107⅝	108	4,000	106½	Oct	109½	Feb
Tennessee Elec Pow 5s 1956	94	94	94⅝	6,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	------	82	83½	46,000	77¾	May	90	Feb
Terni Hydro-El 6½s 1953	61½	59½	62	38,000	41½	Jan	74¾	June
Texas Elec Service 5s 1960	105¾	105⅝	106	58,000	99¾	Jan	105	Nov
Texas Gas Util 6s 1945	40¾	39½	40¾	3,000	29	Mar	40¾	Dec
Texas Power & Lt 5s 1956	------	104⅞	105½	11,000	104½	Apr	106½	Jan
6s 2022	114	112½	114	11,000	104	Jan	114	Dec
Thermoid Co 6s stpd 1937	100	99¼	100½	217,000	90	July	100⅛	Nov
Tide Water Power 5s 1979	103¾	103¾	104⅝	40,000	98½	Jan	104⅝	Nov
Tietz (Leonard) 7½s 1946	------	26¼	26¼	1,000	24	June	34	Mar
Toledo Edison 5s 1962	106¾	106½	107½	45,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	94¾	93	95⅛	160,000	76½	Jan	95⅛	Dec
Ulen Co—								
6s 3d stamped 1944	48½	48½	53	116,000	37½	July	84½	Jan
Union Amer Inv 5s A 1948	------	‡----	-----	------	100	Mar	102⅝	Aug
Union Elec Lt & Power—								
5s series A 1954	------	‡106⅞	-----	------	105¼	Aug	110	Feb
5s series B 1967	105	105	105	8,000	105	Mar	107¼	May
4½s 1957	------	104¾	105½	2,000	104¼	Apr	107½	Sept
United Elec N J 4s 1949	116¾	116¾	116¾	1,000	113½	Jan	117¼	Oct
United El Serv 7s ex-w 1956	62⅞	62¾	63¾	15,000	45½	Jan	72	June
United Industrial 6½s 1941	------	27	27⅝	8,000	25½	May	32¾	Jan
1st s f 6s 1945	------	27	27	10,000	25½	June	33½	Jan
United Lt & Pow 6s 1975	83	83	84¼	57,000	76	Jan	92	June
6½s 1974	94	90	94	15,000	80	Jan	97	July
5½s 1959	------	105½	105¾	4,000	100½	Jan	106¾	Sept
Un Lt & Rys (Del) 5½s '52	90½	90	91¾	132,000	81¾	Jan	96½	Sept
United Lt & Rys (Me)—								
6s series A 1952	113¾	112¾	113¾	5,000	103¾	Jan	115⅝	Oct
6s series A 1973	------	83½	84½	5,000	75¼	Jan	90¾	July
Utah Pow & Lt 6s A 2022	100¼	99¾	100⅝	35,000	90¾	Jan	103¾	July
4½s 1944	------	100¾	101	14,000	92¼	Mar	102	Oct
Utica Gas & Elec 5s D 1956	------	105¾	106	2,000	105	June	106½	May
5s series E 1952	------	‡107	108¼	------	105½	Apr	107⅞	June
Valvoline Oil 7s 1937	------	98	98	1,000	96¼	Jan	100½	Aug
Vamma Water Pow 5½s '57	------	‡102⅝	-----	------	100½	May	104	Apr
Va Public Serv 5½s A 1946	103½	102½	103½	69,000	95¼	Jan	103½	Dec
1st ref 5s series B 1950	100	98¾	100	26,000	91¾	Jan	101½	Sept
6s 1946	------	95	96¼	9,000	83¾	Jan	97¾	Sept
Waldorf-Astoria Corp—								
7s with warrants 1954	40½	37¼	41	265,000	17	June	41	Dec
Ward Baking 6s 1937	------	102⅞	102⅞	1,000	102	Oct	107	Jan
Wash Gas Light 5s 1958	------	107¼	107½	17,000	105½	Mar	108	Oct
Wash Ry & Elec 4s 1951	------	106¾	106¾	1,000	105½	Aug	107½	Nov
Wash Water Power 5s 1960	------	106¼	106¼	1,000	105	Feb	107⅝	Feb
West Penn Elec 5s 2030	105¼	105	105⅝	21,000	99	Jan	105½	Sept
West Penn Traction 5s '60	111	111	111	2,000	103¼	Jan	111½	Aug
West Texas Util 5s A 1957	97⅝	96⅞	97⅝	121,000	88⅝	Jan	97¾	Sept
West Newspaper Un 6s '44	70	70	71	37,000	33½	Jan	77½	Sept
West United G & E 5½s '55	106¼	106	106½	7,000	105	Mar	107¼	Nov
Wheeling Elec Co 5s 1941	------	‡107¾	-----	------	106½	Sept	107¾	Nov
Wisc-Minn Lt & Pow 5s '44	------	107¼	107¼	12,000	106	Jan	107½	Oct
Wisc Pow & Lt 4s 1966	102½	102	102½	71,000	100¼	Sept	102⅝	Nov
Yadkin Riv Pow 5s 1941	------	106⅜	106⅜	2,000	106	Mar	109	Sept
York Rys Co 5s 1937	101½	101½	102	66,000	101½	Nov	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1946	------	20¾	21	3,000	18¾	Jan	21¾	Oct
20-year 7s 1947	------	‡20¾	22	------	17	Jan	21¾	Oct
Baden 7s 1951	------	24	24	4,000	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	------	‡81½	-----	------	55⅝	Jan	80½	Nov
7½s stamped 1947	------	‡81	-----	------	57¼	Jan	82½	Nov
Cauca Valley 7s 1948	------	8¾	9	11,000	7⅝	May	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	------	‡----	25¼	------	24½	Nov	33½	Mar
6s series A 1952	------	24½	24½	5,000	24½	Dec	34	Jan
Danish 5½s 1955	------	99¾	99¾	2,000	95¾	Jan	102	July
5s 1953	98½	98¼	99	6,000	89¼	Jan	100	Aug
Danzig Port & Waterways External 6½s 1952	------	‡----	63¾	------	60	Aug	73	Apr
German Cons Munic 7s '47	24	23⅞	24⅞	19,000	18¾	May	28⅝	Feb
Secured 6s 1947	------	24¾	24¾	7,000	18¾	May	28½	Feb
Hanover (City) 7s 1939	------	24⅜	24⅜	4,000	21	May	32⅝	Jan
Hanover (Prov) 6½s 1949	------	23¼	23¼	5,000	19½	May	26⅝	Jan
Lima (City) Peru 6½s 1958	------	13	13	1,000	9	May	13	Sept
Maranhao 7s 1958	------	19¾	20	11,000	13½	Jan	20	Nov
Medellin 7s series E 1951	------	‡12	13	------	9¼	Jan	14½	Aug
Mendoza 4s stamped 1951	------	88¼	89½	14,000	63	Feb	89½	Dec
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	20½	20½	20½	8,000	18	Jan	21¾	Oct
Issue of Oct 1927	------	‡20½	21¼	------	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	13⅜	13⅜	13⅜	7,000	12	Jan	14¼	Jan
6s stamped 1931	------	‡13⅜	14	------	12¾	Sept	12¾	Sept
Mtge Bk of Denmark 5s '72	------	‡98¼	98½	------	92¼	Jan	99¾	Oct
Parana (State) 7s 1958	------	20½	20½	5,000	10½	Jan	23¾	Apr
Rio de Janeiro 6½s 1959	18¾	18¾	19¼	6,000	12¾	Jan	19¾	Nov
Russian Govt 6½s 1919	1½	1½	1¾	45,000	1	May	2¼	Jan
6½s certificates 1919	1⅜	1¼	1½	34,000	⅞	May	2¼	Jan
5½s 1921	1½	1⅜	1⅝	19,000	1	June	2⅜	Jan
5½s certificates 1921	------	‡1¼	1½	------	¾	Sept	2¼	Jan
Santa Fe 7s stamped 1945	------	62	62	10,000	49	June	62	Nov
Santiago 7s 1949	12⅝	12⅝	12¾	43,000	11¼	Jan	12¾	Oct
7s 1961	------	12½	12½	1,000	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.

c 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," certificates of deposit; "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," without warrants

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 4

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Dorset ctfs of deposit	32	---	61 Bway Bldg 5½s 1950	54	---
Oliver Cromwell ctfs	8½	10	City & Suburban Homes	4	4¾
Pennsylvania Bldg ctfs	30½	33½	Lincoln Bldg Corp v t c	4½	---
Savoy Plaza Corp 6s ctfs '45	26½	----	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. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Arundel Corp *	17⅞	17⅞	18⅜	1,626	16¾	Apr	22¾	Jan
Atl Coast Line (Conn) 50	47½	45½	48	787	26½	July	48	Dec
Balt Transit com v t c *	------	2⅛	3⅛	478	¾	June	5	Feb
1st pref v t c *	8½	6⅞	8¾	2,743	2¾	Jan	8¾	Dec
Black & Decker com *	y30	y29¼	32⅛	817	19½	July	32⅛	Nov
Preferred 25	27¼	27⅛	27¼	128	27	May	36	Feb
Rights when issued	1⅛	1⅜	2	2,474	1⅜	Dec	2	Dec
Consol Gas E L & Power *	90	86½	90	207	84	Jan	94¼	Aug
5% preferred 100	------	113¼	114½	87	111	July	116	Feb
Eastern Sugar Assoc com 1	39¼	30	40	2,947	11	Jan	40	Dec
Preferred 1	47¼	41½	48⅛	1,046	17	Jan	48⅛	Dec
Fidelity & Deposit 20	126	125¾	128½	142	88	Jan	139	Oct
Fidelity & Gu Fire Corp 10	42⅜	42⅜	42¾	112	39⅞	Apr	50	Jan
Finance Co of Amer cl A *	12¼	12	12¼	18	9½	Jan	12½	Oct
Houston Oil pref 100	19	18¾	19⅞	2,564	14½	Aug	20⅝	Jan
Mfrs Finance com v t *	------	1⅛	1⅛	105	⅝	Feb	1¼	Mar
Mfrs Finance 1st preferred 25	------	12	12	119	7¾	May	13	Nov
Mar Tex Oil 1	------	z3¾	4	450	1⅜	Feb	4	Dec
Merch & Miners Transp *	42½	42	42¾	380	31	Jan	45	Oct
MononW Penn P S 7% pf 25	------	25⅞	26⅜	101	23½	Feb	28	Aug
Mt Ver Wdb Mills Preferred 100	76	76	80	165	40	Apr	80	Dec
New Amsterdam Cas 5	------	15⅞	16⅜	953	9⅛	Apr	17⅛	Oct
Owings Mills Distillery 1	1¼	1¼	1¼	1,075	1	Oct	2	Aug
Penna Water & Pow com *	------	91	91	10	87	Jan	98	July
Phillips Packing Co pref 100	------	101	102	60	101	Nov	102	Nov
U S Fidelity & Guar 2	28⅛	27½	28½	1,840	13¾	Apr	30	Nov
Western National Bank 20	------	35½	35½	30	34	Jan	36½	Apr
Bonds—								
Atlantic Coast L 5% ctfs	------	106	106	$100	102¾	July	106	Dec
Balt Transit 4s flat 1975	42	39	42	60,500	15¼	Jan	42	Dec
A 5s flat 1975	52	48	52	33,200	17	Jan	52	Dec
Read Drug & Chem 5½s 45	------	100¼	100¼	2,000	100	Apr	101½	June

Boston Stock Exchange

Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Amer Pneumatic Service— Common 25	------	1½	1½	130	1¼	July	2¾	Nov
6% non-cum pref 50	5	4½	5	180	2	July	5⅛	Apr
1st preferred 50	------	23	24	73	19½	May	25	Jan
Amer Tel & Tel 100	189	186⅞	190	1,635	149¾	Apr	190	Nov
Big-Sanford Carpet pf 100	------	110	110	20	97⅞	Jan	110	Nov
Boston & Albany 100	------	149	151	81	117½	Jan	157	Oct
Boston Elevated 100	68	67⅞	69⅞	773	65	May	70	Feb
Boston Herald Traveler *	32	31½	32	447	28	Oct	33½	Nov
Boston & Maine— Common 100	8	7⅞	8⅛	105	5⅞	Apr	10¾	Jan
Prior preferred 100	30	29	30½	1,805	17½	July	41	Feb
Class A 1st pref stpd 100	------	9½	10⅛	508	4¾	July	14½	Feb
Cl A 1st pref 100	------	8¾	8¾	20	5	Apr	12¼	Feb
Class B 1st pref stpd 100	------	12	12¼	55	6¼	May	17	Jan
Cl B 1st pref 100	------	9½	9½	10	8¾	Mar	14	Oct
Cl C 1st pref stpd 100	------	10	11	98	5	June	15	Feb
Cl D 1st pref stpd 100	------	15	15	45	8½	June	21	Sept
Class D 1st preferred 100	------	11	11	10	9⅞	Jan	18	Feb
Boston Personal Prop Tr *	16¾	16¾	17	60	12¾	May	17	Dec
Brown-Dorrell Co com *	------	4½	4½	225	2½	July	7	Jan
Calumet & Hecla 25	13⅛	12⅞	14¼	520	5⅞	Jan	16½	Nov
Cliff Mining Co 25	1½	1½	1½	35	½	Feb	2	Nov
Copper Range 25	10¼	10	11	1,675	6¼	Jan	12½	Nov
East Gas & Fuel Assn— Common *	------	6½	7¼	284	3¾	Jan	11⅜	Mar
4½% prior pref 100	67	67	70	356	60	Jan	85	Jan
6% cum pref 100	62	62	64¾	373	41½	Jan	83	Mar
Eastern Mass St Ry— Common 100	------	1⅞	2	92	1½	Jan	3¾	Apr
Preferred 100	------	52	53	135	33	Jan	62½	Apr
Preferred B 100	14¼	12⅝	14¼	113	8½	Feb	18	May
Adjustment 100	5½	5¼	5¾	730	3	Feb	7½	Apr
Eastern SS Lines com *	12	11⅜	12	725	8¼	Jan	15	July
Edison Elec Illum 100	155½	154	156	1,236	145	Nov	169	Mar
Employers Group *	23⅛	23	24	525	20	Apr	27¼	Feb
Georgian Inc(The) A pref 20	2	2	2	210	1	Feb	2	Dec
Gilchrist Co *	15¼	15	15½	657	5¼	Jan	16	Nov
Gillette Safety Razor *	16	15⅞	17⅜	1,048	13¾	July	19½	Feb
Hathaway Bakeries cl B *	------	1⅜	1⅜	200	1¼	May	2⅝	Jan
Class A *	------	7½	7½	10	5¾	Jan	11¼	Sept
Helvetia Oil Co t c 1	1½	1¼	1½	450	40c	July	1.75	Aug
Int l Button Hole Mach 10	------	27	28	100	16½	Jan	28	Nov
Isle Royal Copper Co 25	------	2⅝	2⅞	370	¾	Jan	3⅜	Nov
Loews Theatres (Boston) 25	18	18	18½	325	9¾	Jan	19	Nov
Maine Central com 100	11⅜	11	12	171	7¼	Jan	18	Mar
5% cum pref 100	37	36	37	435	18½	Jan	45	Mar
Mass Utilities v t c *	3	2⅞	3⅛	1,962	1⅝	Jan	3¾	Feb
Mergenthaler Linotype *	54¾	54¾	57	347	38½	Jan	57½	Nov
Narragansett Racing Ass'n Inc 100	7¼	7⅛	7⅛	3,215	7⅛	Dec	7⅞	Nov
National Service Co 1	------	10c	10c	20	8c	Aug	⅓	Sept
New England Tel & Tel 100	135	z134	141	399	117½	Mar	141½	Nov
N Y N H & H RR (The) 100	5⅛	3¾	5⅛	1,291	2¼	Apr	5¾	Feb
North Butte *	50c	45c	55c	5,140	25c	Oct	85c	Nov
Old Colony RR 100	19⅞	17½	19⅞	1,214	16½	Oct	70½	Mar

For footnotes see page 3606.

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	
Old Dominion Co 25	------	⅝	⅞	250	56c	Jan	1¾	Apr
Pacific Mills Co *	37⅛	37⅛	37⅛	10	14¾	May	37⅛	Dec
Pennsylvania RR 50	------	40½	41¾	1,061	28¼	Apr	45½	Oct
Quincy Mining Co 25	3	3	3¼	2,851	1½	Oct	3½	Nov
Reece Buttonhole Mach 10	------	26	26	20	15½	Jan	26	Nov
Reece Folding Mach Co 10	3⅛	2¾	3⅛	307	1⅞	Jan	3⅛	Dec
Shawmut Assn tr ctfs *	14½	14⅜	14¾	850	11	Jan	15¼	July
Stone & Webster *	24½	23⅝	26⅛	3,463	14½	Feb	26⅛	Dec
Suburban Elec Sec Comm *	3½	3	4	390	1½	Jan	6¾	Sept
Torrington Co *	99	99	99⅞	461	90¼	Jan	104	Mar
Union Twist Drill Co 5	27½	27½	27¾	220	21½	June	28½	Mar
United Gas Corp 1	7⅞	7⅞	8⅜	190	4	Jan	9¼	Mar
United Shoe Mach Corp 25	94	93½	94¼	856	83	Jan	94¾	Oct
Preferred 25	40⅜	40½	40⅜	165	37½	Aug	42	Feb
Utah Apex Mining 5	1⅜	1½	1⅜	350	11/16	Jan	2¼	Feb
Utah Metal & Tunnel 1	95c	90c	1.00	3,090	½	Jan	1¾	Aug
Venezuela Holding Corp *	------	1	1	15	30c	Apr	1¼	Oct
Venezuela-Mexican Oil 10	5¾	5¾	5¾	100	2½	Apr	6⅜	Oct
Vermont & Mass Ry Co 100	------	132¾	132¾	5	124	Jan	135	May
Waldorf System Inc *	17⅞	17⅝	18	90	9¼	Jan	19½	Nov
Warren Bros Co *	10½	10¼	11⅜	787	4⅝	Jan	11⅜	Nov
Warren (S D) Co *	------	34½	36¾	106	21	Mar	37½	Oct
Bonds—								
Eastern Mass St Ry— Series B 5s 1948	------	90	92½	$4,000	70	Jan	92½	Dec
Series C 6s 1948	------	100¼	100¼	1,000	90	Apr	100¼	Nov

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
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10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Abbott Laboratories— Common (new) *	53¼	52⅞	53¼	1,900	50¼	Oct	57½	Aug
Adams (J D) Mfg com *	------	17	17	30	15	June	21	Sept
Advance Alum Castings 5	8⅞	8¾	9⅛	1,550	5¾	Jan	9⅞	Sept
Allied Products Corp— Common 10	21¾	21½	22	1,850	11⅝	June	23¾	Nov
Class A 25	24	23½	24⅞	600	21	Jan	25½	Feb
Amer Pub Serv Co pref 100	66	63½	67	180	20	May	69	Sept
Annex Hotel Co com 100	------	10	10	10	10	Nov	10	Nov
Armour & Co common 5	6⅛	5⅝	6¼	12,250	4½	June	7⅜	Jan
Asbestos Mfg Co com 1	3⅜	3⅜	3⅝	1,600	2½	July	5¼	Jan
Associates Invest Co com *	59½	59½	61	250	27½	Jan	62½	Nov
Automatic Products com 5	8¾	8¾	9	700	7⅜	Feb	11	Feb
Automatic Wash conv pref *	------	2	2½	180	1½	May	5	July
Backstay Welt Co com *	------	13⅞	14	160	13⅞	Nov	18	Jan
Barber Co (W H) com 1	20	20	20	300	19½	Nov	20⅝	Nov
Barlow & Seelig Mfg A— Common 5	------	18⅛	18⅜	1,200	18⅛	Dec	18⅜	Dec
Bastian-Blessing Co com *	20¼	20	22⅜	6,600	6½	Jan	22⅜	Nov
Bendix Aviation com *	28	27¾	29¼	2,200	21⅜	Jan	32¼	Oct
Berghoff Brewing Co 1	11¾	z11¾	12¼	1,750	7⅛	Jan	14¾	July
Binks Mfg Co A conv pref *	------	11½	12¼	780	3	Jan	12¼	Dec
Bliss & Laughlin Inc cap 5	36¼	35	36¾	3,800	22½	Apr	37¾	Nov
Borg Warner Corp com 10	86	z86	90¼	650	64	Jan	90¾	Dec
7% preferred 100	------	109	109	430	107½	Feb	112	Nov
Brach & Sons (E J) com *	------	22½	22½	50	16⅛	Jan	23	Aug
Brown Fence & Wire— Common 1	11	11	11¾	750	9½	Nov	13½	Nov
Bruce Co (E L) com *	22⅞	21⅞	23½	4,500	11½	July	23½	Dec
Butler Brothers 10	15⅜	z15⅜	16¾	7,750	7⅜	Jan	16⅞	Nov
5% conv preferred 30	31	31	33⅛	3,400	31	Dec	33⅜	Nov
Canal Constr conv pref *	2⅛	1¾	3½	2,100	1½	Jan	5	Jan
Castle & Co (A M) com 10	------	54¾	55½	100	38¼	Jan	58½	Oct
Central Cold Storage cm 20	------	15	15	50	13	Sept	17	Feb
Central Ill Sec— Common 1	1⅞	1½	2⅛	12,150	1	Jan	2¼	Feb
Conv preferred *	17	16¼	21½	1,250	12	July	23	Nov
Cent Ill Pub Serv pref *	z68	66½	69	630	57	Jan	73⅞	Oct
Central S W— Common 1	4⅛	3¾	4½	47,450	1⅜	Apr	4½	Dec
Prior lien preferred *	100	95⅜	100	720	49	Jan	100	Dec
Preferred *	65	60	66½	1,230	20½	May	68	Sept
Central States Pr & Lt— Preferred *	------	14½	15	50	8	Jan	22½	Feb
Chain Belt Co com *	------	66	68⅞	170	35	Jan	68⅞	Nov
Cherry Burrell Corp com *	------	71	71½	60	40½	Jan	71½	Nov
Chic Cith & Con Ry pt pref *	------	¼	¼	500	¼	Aug	1⅛	Feb
Chicago Corp common *	5⅛	5⅛	5½	10,100	4	Apr	6⅛	Feb
Preferred *	46	45¼	47	2,300	43½	Apr	55½	Nov
Chicago Electric Mfg A *	------	23	24	110	18	June	25	Jan
Chicago Flex Shaft com 5	57	56	58½	1,200	33½	Jan	58½	Nov
Chic & No W Ry com 100	------	3⅝	3¾	200	2¼	Aug	4⅞	Feb
Chicago Yellow Cab Co *	26	26	28	300	19⅜	Jan	32	Oct
Chic Towel Co conv pref *	------	105	106	30	100	Jan	106¼	Aug
Cities Service Co com *	3⅝	3½	3¾	7,800	2½	Mar	4½	Oct
Club Aluminum Uten Co *	2	2	2½	600	1½	May	3½	Jan
Coleman Lp & Stove com *	12¼	18¾	22	4,950	30	Sept	38	Feb
Commonwealth Edison 100	------	113½	114⅞	1,350	96¼	Jan	116½	Oct
Compressed Ind Gases cap *	47	z46¾	48	600	41	Sept	72½	Aug
Consolidated Biscuit com 1	9¾	9½	10	1,050	9½	Dec	11¾	Aug
Consumers Co— Common 5	------	3⅝	½	2,250	¼	June	1¼	Feb
6% prior pref A 100	6⅝	6½	7⅝	210	5½	Jan	12½	Feb
7% cumul pref 100	3	3⅛	3⅝	1,030	2⅞	Jan	7¼	Feb
Continental Steel pref 100	------	99	99	40	97½	Aug	117¼	Jan
Common *	27¾	25	28	900	25	Nov	47	Apr
Cord Corp cap stock 5	4⅜	4½	5⅛	7,500	3¾	Aug	8	Apr
Crane Co common 25	48¾	45¼	50	1,800	24	Apr	50	Dec
Preferred 100	------	135¾	137	20	120	Jan	141	Nov
Cudahy Packing Co pref 100	108	107¾	108	150	103½	Oct	110	Jan
Dayton Rubber Mfg com *	20	19¼	20¼	3,200	10½	Jan	20¼	Nov
Cum class A pref 35	32½	32	33	450	19¾	Jan	33	Nov
Decker (Alf) & Cohn com 10	12	10⅝	12⅞	3,350	4¾	Jan	12⅞	Dec
Preferred 100	------	92	92	10	50	Jan	92	Nov
Deep Rock Oil conv pref *	------	28	28	20	10	Feb	31	Nov
Dexter Co (The) com 5	18	17½	18	80	9¾	Jan	19½	Oct
Dixie-Vortex Co com *	------	23	24	200	18¼	July	24⅞	Nov
Class A *	------	39⅞	41	250	38¼	May	41½	June
Econ Cunnghm Drug com *	20⅞	20¾	22½	2,300	16¼	Jan	22½	Nov
Eddy Paper Corp (The) *	------	24½	26½	190	23	Apr	30	Jan

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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	
Elec Household Util cap 5	11⅜	10½	11½	8,850	9½	Nov	18⅜	Jan
Elgin Nat Watch Co .15	------	41¾	41¾	50	27½	Jan	45	Nov
Fitz Sim & Son(D&D)com*	------	16¾	17	100	16	Nov	23	Apr
Gardner-Denver Co—								
Common *	------	57	58	70	39	Jan	60	July
$3 cumul conv pref 20	------	64	64	100	62	Oct	65	Nov
General Candy Corp A 5	19	19	20	200	11½	Jan	20	Nov
General Finance Corp com1	5⅜	4¾	5½	11,700	4¾	Nov	5½	Dec
Gen Household Util—								
Common (new) *	10	10	10¾	8,200	7¾	Aug	14⅝	Aug
Godchaux Sugars Inc—								
Class A *	------	42½	45	1,900	22¾	Jan	45	Nov
Class B *	------	30	30	50	8¼	Jan	32½	Oct
Goldblatt Bros Inc com *	43¼	43	44	2,250	22½	Jan	46	Sept
Great Lakes D & D com *	------	26¼	27	2,850	26	July	33½	Apr
Hall Printing Co com 10	13½	12⅞	13⅞	700	6	Jan	20	Nov
Harnischfeger Corp com 10	15⅜	14⅛	15⅜	310	9¾	Jan	17	Apr
Hetleman Brew Co G cap 1	10½	10½	10¾	800	8½	Jan	13¾	Apr
Heller (W E) pref 25								
With warrants	25½	25½	25½	200	25	July	29	Jan
Without warrants	24	24	24¾	100	20¾	Feb	27¼	Oct
Horders Inc com *	------	17⅜	17⅜	50	11	Apr	17⅜	Dec
Hormel & Co com A *	------	20	20	100	16¾	May	22	Jan
Houdaille-Hershey cl B *	27½	x27½	29	1,100	22⅝	May	32¾	Mar
Illinois Brick Co 25	16¼	16⅛	17	1,000	8	May	18½	Nov
Ill North Utilities pref 100	------	110	110¼	70	100	Feb	110¼	Nov
Indep Pneu Tool v t c *	75	69¾	75	250	60	July	75	Dec
Iron Fireman Mfg v t c *	27½	27⅜	28	1,100	24	May	31	Feb
Jarvis (W B) Co cap 1	23	23	25¾	3,350	18¼	Feb	26	Nov
Jefferson Electric com *	------	43	43½	250	31½	June	44	Aug
Kalamazoo Stove com *	------	48	50	440	39	Sept	70	Mar
Katz Drug Co—								
Common new 1	16⅜	16⅛	16¾	4,000	16¼	Dec	16⅞	Nov
Kellogg Switchboard com 10	10	9⅞	10⅝	1,300	4½	Apr	13¾	Oct
Ken-Rad T & Lamp com A *	23½	23	25⅜	5,700	10	Apr	26⅜	Nov
Ky Util jr cum pref 50	------	38½	40	160	34½	Feb	43½	Aug
6% cumul pref 100	------	80	81	140	75	Nov	90¼	Aug
Kingsbury Brew cap 1	2⅝	2⅛	2¾	6,250	1¼	Jan	3¾	Mar
La Salle Ext Univ com 5	1⅞	1⅞	1⅞	310	1⅜	Sept	3¾	Jan
Lawbeck 6% cum pref 100	------	30	31	310	28¾	Feb	33	May
Leath & Co com *	------	8½	9	750	3½	Jan	9	Nov
Cumulative preferred *	------	29	29	10	21	Apr	35¼	Jan
Libby McNeil & Libby 10	10½	9⅞	10⅝	2,480	7	May	12⅞	Nov
Lincoln Printing Co—								
Common *	12⅜	12⅛	12⅞	3,750	7	Jan	13½	July
$3½ preferred *	------	44	44	20	35¾	Jan	50	July
LindsayLt & Chem com 10	------	3¾	4	100	3½	Oct	6¾	Jan
Lion Oil Refining Co com *	14½	14¼	14⅝	850	7⅛	Jan	15⅜	Sept
Loudon Packing com *	------	6¼	6¼	100	6	Oct	8⅝	Feb
Lynch Corp com 5	------	42½	44½	1,050	34	Jan	54½	Feb
McCord Rad & Mfg A *	50¼	50¼	54	590	33	Apr	54	Dec
McGraw Electric com 5	41¼	42¼	42½	250	27	Jan	46	Nov
Manhatt-Dearborn com *	2	1¾	2⅞	4,310	1	July	3¼	Jan
Mapes Consol Mfg Cap *	------	24½	24½	30	20	Aug	27⅞	Mar
Marshall Field common *	21¼	20¾	23	1,950	11¼	Jan	25⅛	Nov
Masonite Corp com *	------	53½	53½	400	45	Oct	100	Mar
Mer & Mfrs Sec cl A com 1	6⅞	6½	7	3,800	5½	Apr	8	Jan
Mickelberry's Food Prod—								
Common 1	3⅞	3¾	4⅛	5,250	2¼	Jan	4¼	June
Middle West Corp cap 5	12½	12	12¾	16,100	7	Apr	13¾	Oct
Stock purchase warrants	5¼	5	5½	3,650	3½	July	7⅛	Feb
Midland United Co—								
Common *	5⅝	3⅝	5⅝	6,500	⅛	Jan	⅞	Oct
Conv preferred A ------	7⅞	7⅜	8½	1,100	1	Mar	15½	Sept
Midland Util 7% pr lien 100	------	6	6¼	150	1	Mar	12	Sept
6% prior lien ------ 100	5¼	5¼	6	190	1½	Jan	10¼	Sept
6% preferred A ---- 100	------	3½	3½	30	¾	Jan	6	Sept
Miller & Hart conv pref *	------	6⅝	7¾	760	3¼	Jan	11⅝	Jan
Modine Mfg com ------ *	46½	46	48½	400	38½	Jan	55	Feb
Monroe Chemical Co—								
Common *	8½	8	8½	190	6½	July	10½	Jan
Preferred *	------	49½	50¼	30	49	May	53	Oct
Muskegon Motor Spec A *	------	26	28½	400	17	Jan	28½	Dec
Nachman Springfilled com	21⅞	21¾	22¾	550	11	Jan	25	Oct
National Battery Co pref *	------	30¼	31	200	28	Apr	33	May
Natl Gypsum cl A com 5	------	58	60	950	38⅛	Jan	65	Feb
National Leather com 10	1¾	1⅝	1¾	750	1¼	Jan	2¾	Jan
Nat Rep Inv Tr conv pfd *	------	8¾	9⅜	170	5¾	Jan	10	Feb
Natl-Standard Co com ---*	51½	51	51½	300	32¼	Jan	52	Nov
National Union Radio com1	1½	1⅛	1⅝	3,200	⅜	Jan	1⅞	Feb
Noblitt-Sparks Ind com --*	40	40	43⅞	550	26	Apr	45	Nov
North Amer Car com ----*	6¾	6¼	7⅛	4,500	3¾	Jan	7½	June
Northwest Bancorp com --*	11⅝	11¼	12⅜	4,200	7⅝	June	14	Jan
Northwest Eng Co com --*	------	27½	29½	200	15¾	Jan	30¼	Sept
Northwest Util—								
7% preferred ------ 100	38	38	39	150	7⅛	Jan	49	Sept
7% prior lien pref --- 100	------	65	66	40	25	Apr	76¾	Sept
Ontario Mfg Co com ----*	------	22	22¼	250	12	Feb	23½	Apr
Oshkosh Overall com ----*	------	14½	14½	50	9	Jan	15	Nov
Parker Pen Co com ----- 10	------	28	28½	400	19	Apr	30	Nov
Peabody Coal Co B com --*	2¾	2⅝	3⅛	2,650	1½	Jan	3¼	Feb
6% preferred ------ 100	55	50	55	170	27½	Jan	55	Nov
Penn Gas & Elec A com --*	------	16¾	16⅞	200	16	Nov	22¼	Apr
Pictorial Pap Package com 5	7½	7½	7⅞	200	6¼	Oct	8	Nov
Pines Winterfront com ---5	3⅜	3⅜	3¾	1,400	2½	Mar	5¼	Sept
Potter Co (The) com ----*	------	3½	4	900	2⅞	Jan	5⅝	Apr
Prima Co com ------ *	------	1¾	2	400	1¼	Sept	6	Mar
Process Corp com ------ *	------	4¼	4½	700	1⅜	May	5	Oct
Public Service of Nor Ill—								
Common *	------	78½	84⅜	1,650	49⅞	Apr	85	Oct
Common ------ 60	------	81¾	82	150	49	May	82¾	Oct
6% preferred ------ 100	------	117	117	30	103	Jan	120	Aug
7% preferred ------ 100	------	119½	119½	10	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	124¾	124¾	125	180	115	June	140	Jan
Preferred ------ 100	146	146	146½	40	141½	Oct	150	July
Rath Packing Co com ---10	34	34	34	50	22	May	34	Dec
Raytheon Mfg—								
Common v t c ------ 50c	------	4¼	4½	950	2½	Jan	7½	June
6% preferred v t c ---- 5	------	1⅞	1¾	250	1⅜	Nov	3½	Feb
Reliance Mfg Co com ---10	33	32	33½	3,500	11	May	33½	Dec
Rollins Hosiery Mills pf --*	------	10⅞	11½	430	9⅜	Nov	17¼	Jan
Sangamo Electric Co ----*	77	75½	77	650	35	Jan	77	Nov
Schwitzer-Cummins cap --1	29	28⅜	29⅛	1,150	18¼	July	30	Nov
Sears Roebuck & Co com --*	------	99½	99¾	100	65½	Feb	100½	Nov
Signode Steel Strap com --*	16⅜	16	16⅜	250	2½	Apr	16¾	Nov
Preferred ------ 30	30¾	30	31½	90	26½	Aug	33	Oct
Sivyer Steel Castings com *	------	25	25	100	15¼	Jan	28½	Apr
St Louis Nat Stockyds cap*	------	85¼	85¼	10	79¾	Jan	91	Mar
Standard Dredge com ---*	------	3⅞	4⅛	200	3½	Mar	7	Apr
Convertible preferred --*	14¼	14¼	15¼	900	12½	June	18⅞	Feb
Stein & Co (A) com ------*	------	19¾	20	20	16¾	Oct	20	Nov
Swift International ----- 15	32¾	31¾	32¾	1,100	28½	Apr	35¼	Jan
Swift & Co ------ 25	24¼	24	25⅝	3,450	20¼	Apr	26⅞	Nov
Sundstrand Mach ToolCo*	27	24¾	28	2,600	18	Aug	28	Dec
Thompson (J R) com ---25	------	12	12½	700	8¾	Jan	13½	Nov
United Gas Corp com ----1	------	8	8⅜	100	7½	Nov	8⅜	Nov
Utah Radio Products com*	3⅛	3⅛	3¼	1,200	2½	Mar	4⅝	Sept
Util & Ind Corp ------*	⅞	⅞	1	1,250	⅞	May	2	Jan
Convertible pref ------ *	4	3⅞	4⅜	3,350	2½	May	5½	Jan
Viking Pump Co com ----*	------	24¼	24¼	20	15¾	Jan	24¼	Nov
Wahl Co com ------ *	5¼	5	5⅜	1,600	4	Apr	6¾	Jan
Walgreen Co common ----*	------	38	38⅝	950	30	Apr	39	Nov
Ward (Montg) & Co ---A *	157⅝	155	157⅝	30	142	Jan	157⅝	Dec
Wieboldt Stores Inc com *	24¼	24¼	24½	350	16	Apr	24½	Nov
Williams-Oil-O-Matic com*	11¼	11	11⅝	500	10	Mar	16	July
Wisconsin Bankshares com*	6½	6¼	6⅝	2,300	5¼	Jan	8¼	Jan
Woodall Indust com ----- 2	13⅞	13⅞	14⅜	2,450	13⅜	Nov	15	Nov
Zenith Radio Corp com --*	38½	38½	41⅝	7150	11	Jan	42¼	Nov

For footnotes see page 3606.

Members Cincinnati Stock Exchange

Active Trading Markets In

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

Phone Cherry 6711—First Boston Wire—Bell Sys. Tel. Cin. 291

Cincinnati Stock Exchange

Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Aluminum Industries ---*	------	9¼	9¾	295	9	Oct	13½	Mar
Amer Laundry Mach ---20	------	25½	25½	235	19¾	Jan	28¼	Nov
Amer Prod part pref ----*	------	8½	8½	50	6	June	12	Jan
Burger Brewing ------ *	------	3	3¼	440	3	Dec	6¾	Apr
Carthage Mills A ------ 100	------	90¼	90¼	14	73	Jan	90¼	Nov
B ------ 40	------	35	35	14	30	Mar	37	Oct
Champ Paper & Fibre ---*	36	32½	37	149	19¼	Aug	37	Nov
Preferred ------ 100	106¾	107½	107¾	36	102	Mar	107¾	Dec
Churngold ------ *	------	13⅛	13½	129	12½	May	17½	Feb
Cinti Ball Crank pref ---*	4½	4¾	6⅛	340	1⅝	Jan	6⅛	Dec
Cinti Gas & Elec pref --100	------	108	108½	143	100⅝	Jan	108¾	Oct
Cincinnati Street Ry ---50	9	8¾	9	524	5⅞	Jan	9½	Nov
Cincinnati Telephone ---50	96	95½	96½	150	85	Jan	100	Nov
Cinti Union Stock Yard --*	------	22	23½	17	20	Nov	25	July
Coca-Cola ------ *	------	100½	102	110	44	Jan	102	Dec
Crystal Tissue ------ *	------	8½	9¾	298	6	June	9¾	Dec
Dow Drug ------ *	------	9¾	10¼	140	7	June	11½	Feb
Preferred ------ 100	110	108	108¼	2	108	Sept	115	Mar
Eagle-Picher Lead ------ 10	16⅛	16	17	524	8	Jan	17	Nov
Early & Daniel pref ---100	------	111	111	3	105½	May	114	June
Formica Insulation ------ *	------	24	24	40	18	July	25	Jan
Fyr-Fyter A ------ *	------	17	17	10	9	Jan	17	Oct
Gibson Art ------ *	32¼	32¼	35	878	28	Jan	35	Dec
Goldsmith ------ *	------	8¾	8¾	100	7	Jan	9	Nov
Hatfield prior pref ----12	------	5	5	18	4¾	Nov	7	Jan
Partic pref ------ 100	------	10	10	5	10	Sept	17½	Apr
Hobart A ------ *	------	48	50	27	40	Feb	50	Sept
Jaeger ------ *	------	25	25	50	12½	Feb	25	Dec
Julian & Kokenge ------ *	------	26	26	10	23	Jan	30	Oct
Kahn common ------ *	------	10	10	50	10	Dec	14	July
Kroger ------ *	24½	24	24¼	13	19½	July	27⅞	Jan
Leonard ------ *	------	6	6	60	4	Jan	7	Sept
Little Miami Spl ------ 50	------	106½	106½	5	105½	July	107	Nov
Lunkenheimer ------ *	------	33	33	60	18	Jan	33	Aug
Magnavox ------ 2.50	------	3¼	3¼	100	2	Jan	4¼	Feb
Manischewitz ------ *	------	18	18	305	7	Feb	18	Dec
Moores Coney A ------ *	------	4	4	61	3¼	Nov	5½	Mar
B ------ *	------	⅞	1¼	224	5½	Mar	1¼	Dec
National Pumps ------ *	10½	10½	10¾	100	3¼	Feb	10¾	Nov
Procter & Gamble ------ *	52⅝	52½	53⅛	362	40½	June	54½	Nov
Randall A ------ *	24½	24¼	24¾	485	16	Jan	27½	Oct
B ------ *	10¼	10¼	11½	2,220	4¾	Jan	12¾	Nov
Rapid ------ *	------	37	37	10	25	Aug	48½	Jan
Sabin Robbins pref ----100	------	102	102	30	101	Aug	102	Sept
U S Playing Card ------ 10	36	34	39	132	26½	Sept	39	Nov
U S Printing ------ *	------	4¼	4¼	18	3½	Oct	8½	Feb
Preferred ------ 50	------	18	20	57	13½	Sept	28½	Feb
Western Bank ------ 10	------	7	7¼	310	5½	May	7¼	Dec

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD & Co.

Union Trust Building, Cleveland

Telephone GHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Airway Elec Appl pref 100	27	27	27	35	25	Mar	40	Mar
Akron Brass ------ *	14	13¾	14	635	12	Sept	14	Nov
Clark Controller ------ *	30	29	30	430	21	Oct	30	Dec
Canfield Oil ------ 100	19¾	19¾	19¾	60	15½	Jan	23	Nov
Cleve-Cliffs Iron pref ---*	------	90	91	345	54	Jan	95	Oct
Cleve Elec Ill $4.50 pref --*	------	110	110	30	107⅜	Mar	112¼	Sept
Cleve Ry ctfs of dep ---100	63½	63½	64	205	59¾	Jan	73	July
Cleve & Buffalo Transit --*	------	1	1	50	1	Nov	1	Nov
Cliffs Corp v t c ------ *	32	32	33	1,486	17	July	35¼	Nov
Commercial Bookbinding --*	28¾	26¾	29	456	6⅝	Feb	29	Dec
Dow Chemical pref ----100	117	117	117	15	112	Aug	117	Oct
Electric Controller & Mfg.*	------	69½	70	70	45	May	70	Jan
Federal Knitting Mills --*	------	50	50	100	41	Feb	55	Jan
Foote-Burt ------	------	20	22	150	10	Jan	22	Dec
Halle Bros pref ------ 100	------	107	107	50	104	Aug	107½	Apr
Interlake Steamship ------ *	------	62½	62½	50	34⅜	Jan	62½	Nov
Jaeger Machine ------ *	25	25	25	160	10	Jan	30½	Nov
Kelley Isl Lim & Tras ----*	------	28	28	156	19½	June	28	Oct
Lamson & Sessions ------ *	9¾	9	10½	2,659	3½	Mar	10½	Dec
Leland Electric ------ *	21	20	21	170	8	June	21	Dec
McKee (A G) class B ---*	42	39½	43	409	20¾	May	43	Dec
Medusa Portland Cement *	------	40	44	655	15	Mar	44	Dec
Metropolitan Pav Brick --*	8¼	6	8¼	968	4¼	May	8¼	Dec
Miller Wholesale Drug ---*	10¼	10¼	11	310	9	Oct	15	Mar
Murray Ohio Mfg ------ *	32	31¾	33	1,673	18¼	Apr	34¼	Nov
National Refining ------ 25	7½	7⅛	7¾	575	5	Jan	9	July
Preferred ------ 100	107	107	107	54	55	Jan	112	Sept
National Tile ------ *	8⅝	6¾	9	3,453	4¼	July	12	Jan
National Tool ------ 50	------	1⅞	2	430	½	Aug	4¾	Feb
7% cum pref ------ 100	------	10	10	37	6	Aug	20	Feb
Nestle LeMur cum cl A ---*	2½	1⅜	2¼	1,195	1⅜	Nov	4½	Feb
Ohio Brass B ------ *	45	45	45	140	27	Apr	47	Nov
Packer Corporation ------ *	------	19	19	150	9½	Jan	21¾	Oct
Patterson-Sargent ------ *	24¾	24⅝	25	235	17¾	July	27	Jan
Peerless Corporation ------ 3	3⅜	3⅜	3⅝	650	2	Oct	3⅝	Nov
Richman ------ *	59¾	59½	62	776	54	Aug	68	Feb
Selberling Rubber ------ *	5⅛	5½	6	552	2	Jan	6	Dec
8% cum pref ------ 100	38	37½	41	168	8¾	Jan	45	Nov
S M A Corporation ------ 1	17⅜	17	17⅞	163	14	May	19⅞	Feb
Union Metal Mfg ------ *	------	14½	14¾	179	5⅝	Jan	14¾	Nov
Upson Walton ------ *	9¼	8	9¼	1,065	8	Nov	10	Oct
Vichek Tool ------ *	15⅜	15	15⅜	135	9	May	17	Oct
West Res Inv Corp—								
6% prior preferred ---100	------	85	85	50	70	Jan	88	Oct

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WATLING, LERCHEN & HAYES

Members
New York Stock Exchange — New York Curb Associate
Detroit Stock Exchange — Chicago Stock Exchange
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Telephone Randolph 5530

Detroit Stock Exchange

Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Auto City Brew com 1	1¾	1¾	2	1,195	1½	Oct	3½	Feb
Baldwin Rubber com 1	12	11¼	12¼	3,225	9½	July	14	Apr
Burroughs Add Mach *	------	30	30	585	25⅛	May	33½	Oct
Capital City Prod com *	15¼	15¼	15¼	160	14	Aug	24½	Jan
Chrysler Corp com 5	123	123	123	448	86⅞	Jan	135	Nov
Consolidated Paper com 10	23⅞	23½	23⅞	572	19	Apr	26½	Nov
Continental Motors com 1	------	8	8¼	1,475	2¼	Jan	3⅞	Mar
Det Cripple Creek 1	13/16	13/16	⅞	1,050	½	Aug	4	Apr
Detroit Edison com 100	------	143½	144	137	128	Jan	152½	Feb
Det-Mich Stove com 1	6½	6½	7⅛	1,312	2⅞	Jan	7⅞	Oct
Det Paper Prod com 1	8⅞	8⅞	9	620	7⅝	Aug	10⅞	Apr
Dolphin Paint B *	1⅛	1⅛	1⅛	100	¾	Feb	4	Mar
Eureka Vacuum com 5	------	14½	14½	225	12¼	Jan	15¾	Aug
Federal Mogul com *	20½	20½	21¼	2,520	9½	Jan	23⅞	Oct
Fed Motor Truck com *	------	8¾	8⅞	247	7¼	Jan	12	Mar
Fed Screw Works com *	------	4¼	5⅛	540	3½	June	5¾	Mar
Gemmer Mfg B *	10	9⅞	10	340	6	Sept	10	Dec
Generl Motors com 10	68½	68½	69	1,302	54⅜	Jan	76⅜	Nov
Goebel Brewing com 1	6¾	6¾	6⅞	1,620	6⅜	Oct	10⅛	Feb
Graham-Paige com 1	2⅞	2⅞	3⅛	1,292	2	July	4½	Feb
Hall Lamp com *	6⅜	6⅜	7	1,920	5½	Aug	8½	Mar
Hoover Ball & Bear com 10	18½	18½	18⅞	635	11	Jan	18⅞	Nov
Hudson Motor Car com *	------	19¼	20	1,019	14	Apr	22½	Nov
Kresge (SS) Co com 10	------	30⅝	30⅝	782	20¾	Apr	32¼	Nov
Lakey Fdy & Mach com 1	6⅝	5½	6⅝	3,324	5¼	Oct	8¼	Mar
McAleer Mfg com *	------	4	4⅛	905	3¼	Jan	6½	Feb
Mich Sugar com *	1⅛	1⅛	1¼	1,705	13/16	Jan	1¾	Feb
Mich Sugar pref 10	6¾	6½	6¾	594	5	Jan	6¾	Dec
Mid-West Abrasive com 50c	4¼	4¼	4½	3,285	3	Aug	5¼	Oct
Motor Products com *	------	40⅛	40⅛	522	32	Feb	43⅛	Oct
Murray Corp com 10	18¾	18¾	19⅝	1,195	15	Apr	22½	Mar
Packard Motor Car com *	------	11	11½	1,617	6⅞	Jan	13⅜	Sept
Parke-Davis com *	------	45¼	45¼	333	41½	May	50	Feb
Pfeiffer Brewing com *	------	11⅝	11⅝	350	10¼	Sept	18⅞	Mar
Reo Motor com 5	5¼	5	5¼	1,485	4¼	July	8⅛	Mar
Rickel H W com 2	------	4⅞	5	792	4½	Oct	7½	Feb
River Raisin Paper com *	5⅞	5⅞	6	950	4¼	July	7	Jan
Scotten-Dillon com 10	------	31	31	100	25	Jan	32¼	Nov
Timken-Det Axle com 10	------	26⅞	27	955	12¼	Jan	27	Nov
Preferred 100	------	109	109	20	103½	Feb	109	Nov
Tivoli Brewing com 1	8⅝	8½	8¾	2,461	5¾	Jan	11¾	Apr
United Shirt Dist com *	12	11½	12½	2,175	7⅜	Jan	12½	Mar
Univ Cooler A *	8	7¾	8	660	6⅞	Jan	10	Oct
B *	6¼	5⅞	6¼	3,745	2⅜	Jan	7⅜	Oct
Warner Aircraft com 1	1⅜	1½	1⅝	1,840	15/16	Jan	3	Mar
Wayne Screw Prod com 4	6	5⅞	6⅜	2,200	5¼	Sept	11⅞	Mar
Wolverine Brew com 1	¾	¾	⅞	900	⅝	July	1½	Mar
Wolverine Tube com *	------	13⅜	13⅝	335	12¼	Oct	14¼	Nov

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. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
American Stores *	27⅜	27¾	28⅛	520	24⅝	Sept	36	Jan
American Tel & Tel 100	185⅝	185⅝	190	624	149⅜	Apr	190	Nov
Baldwin Locomotive *	9⅜	7	11⅞	1,991	2⅜	July	11⅞	Dec
Bankers Securities com 50	------	38½	38⅝	125	21¾	Jan	42	Oct
Barber Co 10	------	27	32	1,167	24½	Nov	32	Dec
Bell Tel Co of Pa pref 100	122½	121¾	123	399	119¼	Jan	127¼	Aug
Budd (E G) Mfg Co *	13⅜	13¼	14⅛	1,412	9⅛	Jan	15⅝	May
Budd Wheel Co *	------	10¼	11⅜	1,000	8⅜	Apr	14⅛	Mar
Chrysler Corp 5	------	122½	128½	260	86	Jan	138⅛	Nov
Curtis Pub Co com *	------	20⅜	20¾	125	17	June	24¼	Apr
Electric Storage Battery 100	43⅝	43⅝	46½	552	42¼	July	55⅜	Jan
General Motors 10	------	67⅞	70¾	1,514	54	Jan	77⅛	Nov
Gimbel Bros com *	------	26⅜	26⅜	30	6¾	Jan	27⅛	Nov
Horn & Hardart (N Y)—								
Common *	39	38	39	50	30	Apr	39½	Oct
Preferred 100	------	106⅜	106⅜	2	105½	Jan	110¾	Aug
Lehigh Coal & Navigation *	10	10⅜	11	1,245	6¾	Jan	12	Oct
Lehigh Valley 50	19⅞	18⅝	19⅞	305	8⅝	Jan	21¾	Oct
Mitten Bank Sec Corp 25	------	2⅞	4½	709	⅝	Jan	8¼	Mar
Preferred 25	4	3⅜	4⅜	3,598	1⅜	Jan	8	Mar
Nat'l Power & Light *	11⅝	11¼	12¼	420	1 9/16	Feb	14⅞	Feb
Penroad Corp v t c 1	5	4	5⅛	7,168	3½	Jan	5⅝	Feb
Pennsylvania RR 50	40⅞	40⅜	41⅝	2,457	28⅛	Apr	45⅛	Oct
Penna Salt Manu 50	------	165	172¼	80	113¼	Feb	177½	Nov
Phila Elec of Pa $5 pref *	115¼	115¼	115½	172	112	Apr	117	May
Phila Elec Pow pref 25	35⅜	34½	35¼	1,010	33½	Jan	35½	Sept
Phila Rapid Transit 50	7¾	7	8½	2,700	2⅞	Jan	12¼	Mar
7% preferred 50	14½	13⅛	15½	1,606	8¼	Jan	28½	May
Phil & Rd Coal & Iron *	------	2¼	2½	390	1½	July	3½	Jan
Philadelphia Traction 50	------	12¾	13⅞	1,019	10⅛	Jan	19½	May
Reo Motor Car Co 5	------	5	5	20	4½	July	7⅜	Apr
Salt Dome Oil Corp 1	20	18½	20	2,318	16⅞	May	30⅞	Apr
Scott Paper *	------	z73⅜	z73⅜	2	57	Jan	75	Mar
Sun Oil Co *	76⅝	76½	76⅞	389	71⅞	Jan	90¼	Mar
Tacony-Palmyra Bridge *	------	33½	33¾	19	29⅜	Jan	38¼	Mar
Tonopah Mining 1	------	15/16	1⅛	1,735	½	Oct	1¼	Feb
Union Traction 50	5	4⅞	5⅛	1,503	3¾	Nov	8⅞	Apr
United Copr com *	6⅜	6⅜	7⅜	1,555	5⅜	Apr	9½	Feb
Preferred *	44⅛	44⅛	44⅞	441	40⅝	Apr	48⅝	July
United Gas Improv com *	14⅜	14½	15	5,857	14⅛	Nov	19⅝	Feb
Preferred *	111⅛	110⅞	111⅜	115	108⅜	Apr	113⅞	Nov
Westmoreland Inc *	------	13	13½	515	9⅞	Apr	15	Feb
Westmoreland Coal *	9⅞	9	10	781	7⅜	Jan	10	Oct
Bonds—								
Elec & Peo tr ctls 4s 1945	------	12	12⅝	$18,000	9	Nov	20	Mar
Phila Elec (Pa) 1st 5s 1966	------	111½	111½	100	110	July	113	Feb

For footnotes see page 3606.

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)
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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. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Arkansas Nat Gas *	6	5½	6	50	3⅝	Jan	9¼	Sept
Preferred 100	10½	8⅞	10½	876	7⅜	Jan	10	Oct
Armstrong Cork Co *	------	58⅞	59⅜	190	47⅜	July	62½	Apr
Blaw-Knox Co 1	------	18½	19⅜	180	13⅜	July	20½	Feb
Carnegie Metals Co 1	2¾	2¾	2⅞	4,015	2	July	4¾	Jan
Clark (D L) Candy Co *	5¼	5¼	5¾	2,542	3½	June	6⅜	Oct
Columbia Gas & Elec *	------	17½	18⅜	450	14	Jan	23⅜	July
Duquesne Brewing com 5	16¾	16½	17	1,980	7⅜	Jan	23	Oct
Rights	------	70c	85c	7,177	50c	Nov	1.05	Nov
Electric Products *	------	11½	11½	100	3	Apr	12⅞	Nov
Follansbee Bros pref 100	33¾	30	35	662	15⅞	Jan	40	Mar
Fort Pittsburgh Brewing 1	------	1⅛	1¼	300	1	July	1¾	Jan
Harb-Walker Refrac *	------	50⅛	50⅝	125	31	Jan	52⅜	Nov
Koppers Gas & Coke pf 100	106½	106¼	106½	405	97	Jan	107½	Sept
Lone Star Gas Co *	11¾	11½	12⅛	1,069	10	Jan	14⅞	Mar
McKinney Mfg Co *	2⅛	2⅛	2¼	1,560	1	Apr	2⅞	Nov
Mesta Machine Co 5	------	62⅞	63⅝	200	41	Jan	64⅞	Nov
Mountain Fuel Supply Co	6¾	6⅜	6⅞	7,512	4⅝	July	7¾	Feb
Natl Fireproofing com *	9¼	9	9⅜	1,826	1½	Jan	10½	Sept
Preferred 100	19	17¼	19⅜	2,994	1½	Jan	19⅜	Nov
Phoenix Oil com 25c	8c	3c	8c	14,180	2c	Jan	8c	Feb
Preferred 1	9c	4c	9c	720	4c	Jan	9c	Dec
Pittsburgh Brewing Co *	------	3½	4	420	2⅝	Aug	4½	Nov
Preferred *	------	33	33	50	25	Aug	36½	Oct
Pittsburgh Coal com	------	13⅞	13⅞	100	11⅝	Oct	13⅞	Nov
Preferred 100	------	65	65	50	50	Oct	65	Dec
Pittsburgh Forging Co 1	------	13⅞	15	965	7½	Jan	15	Dec
Pittsburgh Oil & Gas 5	------	1	1	400	1	Jan	1½	Mar
Pittsburgh Plate Glass 25	------	132¼	132¾	60	98½	Jan	140	Apr
Pittsburgh Screw & Bolt *	------	11¾	12¾	968	7⅞	May	13⅜	Nov
Pittsburgh Steel Fdy *	22½	19	24	1,900	3	Jan	24	Dec
Plymouth Oil Co 5	------	19	20½	304	12⅝	Jan	20½	Dec
Renner Co 1	------	1¾	1¾	1,208	1	Jan	2	June
Ruud Mfg Co 5	------	18½	18½	210	15	Jan	20	Mar
San Toy Mining Co 1	------	2c	2c	4,500	2c	Mar	4c	Jan
Shamrock Oil & Gas *	5⅞	5¾	6⅛	3,615	3½	Jan	6¾	Nov
Preferred	------	12¾	12¾	100	11⅜	Oct	14½	Nov
Standard Steel Spring *	30	30	30	400	17	Aug	31	Nov
United Engine & Fdry *	------	48⅞	50¼	655	22½	May	50⅝	Nov
United States Glass 25	4½	4	4½	575	1⅝	Oct	4¾	Nov
Victor Brewing Co 1	1	1	1	200	60c	Jan	1.25	Sept
Waverly Oil Co A *	------	2½	2½	50	1	Jan	2½	Sept
Westinghouse Air Brake *	------	44⅜	46½	1,029	34⅞	Jan	47⅞	Mar
WestinghouseElec&Mfg 50	------	143⅜	147⅜	115	97	Jan	152⅞	Oct
Unlisted—								
Pennroas Corp v t c *	------	4⅜	5	167	3½	Jan	5¾	Oct

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. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Bandini Petroleum Co 1	7⅛	6¼	8	27,000	2¼	Aug	8	Dec
Barker Bros pref 100	124	124	125	20	83	Jan	130	Nov
Bolsa Chica Oil A 10	8	8	8⅛	1,900	5⅛	May	10	July
Buckeye Union Oil com 1	6c	6c	6c	2,000	6c	Jan	16c	Feb
Common v t c 1	5c	5c	5c	3,000	5c	July	17c	Feb
Berkey & Gay Co	2⅛	2⅛	2⅛	3,600	1⅞	Sept	3½	Nov
Warrants	1.40	1.35	1.40	1,800	57½c	Oct	1.50	Nov
Central Investment 100	21	21	22½	2,364	19	Sept	28	Apr
Chapman's Ice Cream Co *	------	2⅞	3	500	1	Jan	4⅛	Apr
Citizens Natl Tr & S Bk 20	38¼	30¼	38⅛	2,200	26⅛	June	38⅛	Dec
Claude Neon Elec Prod *	11⅛	11⅛	11⅜	600	10¼	Sept	16⅜	Feb
Consolidated Oil Corp *	14½	13¼	14½	1,600	11⅜	June	15¼	Mar
Consolidated Steel com *	3⅜	3¼	3½	400	3⅛	Jan	5½	Apr
Preferred *	18⅜	17⅜	18⅜	700	14½	May	19¾	Feb
Creameries of America	6¼	5¾	6¼	3,900	5⅜	Oct	6¼	Dec
Exeter Oil Co A 1	52½c	44c	57½c	5,300	20c	Feb	87½c	July
Farmers & Mer Natl Bk 100	450	445	450	9	430	Feb	440	Jan
General Motors Corp 10	69¼	69	69¼	300	54¼	Jan	75	Nov
General Paint Corp	13⅞	13⅞	14¼	1,100	8½	Apr	14¾	Oct
Globe Grain & Mill Co 25	8½	8½	8¾	700	8	Aug	13¾	Feb
Golden State Co *	8⅛	8⅛	8⅛	100	8⅛	Dec	10¾	July
Goodyear Tire & Rub *	28⅜	28⅜	29	200	22¼	July	30¾	Feb
General Metals Corp	23½	23½	23½	100	21½	Aug	20½	Nov
Hancock Oil A com *	21⅞	21½	22	800	18⅜	Jan	28¼	Oct
Holly Development Co 1	87½c	87½c	97½c	2,200	46c	Jan	1.50	Apr
International Cinema	1.50	1.45	1.50	200	95c	Sept	1.50	Dec
Jade Oil Co 10c	9c	9c	9c	1,000	7c	Oct	16c	Feb
Kinner Airpl & Motor 1	57½c	55c	62½c	51,000	36c	Nov	95c	Feb
Lincoln Petroleum Corp 1	35c	32c	38c	4,500	30c	Nov	67½c	Sept
Lockheed Aircraft Corp 1	11	10¼	11⅜	2,100	6½	June	11¾	Jan
Los Ang G & E 6% pref 100	106½	106	106½	73	105	July	116⅜	Jan
Los Ang Industries Inc 2	4⅝	4⅝	5¼	4,800	2¼	Jan	5½	Nov
Los Ang Investment Co 10	7⅛	7	7⅛	1,200	5	Jan	8	Nov
Mascot Oil Co 1	80c	75c	80c	2,400	55c	July	1.00	Apr
Menasco Mfg Co 1	4¼	4¼	4⅜	4,600	2¾	Jan	6⅝	Mar
Merchants Petroleum Co 1	33c	33c	33c	500	17c	Jan	39c	June
National Funding Corp	12¾	12¾	12¾	200	12¾	Dec	12¾	Nov
Occidental Pet Corp 1	48c	38c	48c	9,400	25c	Jan	57½c	July
Oceanic Oil Co 1	70c	65c	70c	1,700	50c	Jan	85c	Feb
Pacific Finance Corp 10	34	34	36½	300	18¼	Jan	39¾	Nov
Preferred A 10	13¾	13¾	13¾	100	13½	Jan	15	Feb
Preferred C 10	11	11	11	100	10½	Jan	11¾	Mar
Pacific Gas & Elec Co 25	38⅛	38⅛	38⅛	100	31⅜	Feb	40½	July
5½% preferred 25	28½	28½	28½	100	27⅝	Mar	29⅝	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	
Pacific Indemnity Co...10	32⅛	32⅛	32½	300	18¼	Mar	35¾	Nov
Republic Petroleum Co...1	8½	7¾	8¾	7,200	2⅞	Jan	13¼	July
Rice Ranch Oil Co.....1	27c	27c	27c	1,000	10c	Jan	40c	Apr
Samson Corp B com.....*	82½c	82½c	82½c	104	50c	Feb	75c	July
6% preferred ann....10	3⅜	3⅛	3⅜	400	1½	Jan	3⅜	Feb
S J L & P 7% pr pref...100	109½	109½	109½	50	109½	Nov	122	July
Secur Co units of ben int..*	45	45	46½	176	44	July	54¼	Apr
Security-First Natl Bk...20	52	51¼	52¼	950	50½	Jan	60	Jan
Signal Oil & Gas A com..*	33½	30¾	33½	200	11½	Jan	37¾	Nov
Sontag Chain Stores.....	15½	15	15½	1,000	15	Dec	15½	Dec
Sou Calif-Edison Co....25	29¾	29¾	30¼	2,000	25⅛	Jan	32¾	July
Orig preferred.....25	38½	38½	38½	200	35	Jan	40	Aug
6% preferred.....25	28⅜	28⅛	28⅜	700	27⅛	Mar	29	July
5½% preferred.....25	27⅛	27⅛	27⅛	400	26	Jan	28¼	July
Sou Cos Gas 6% pref...100	106	106	106	601	106⅜	Feb	109½	Aug
Southern Pacific Co....100	42¼	41⅛	42½	700	24	Jan	46½	Oct
Standard Oil of Calif.....*	41	38	41	1,200	35¼	Aug	47	Feb
Superior Oil Co.....	40½	39	41⅜	1,800	28	Oct	47	Nov
Preferred.....	56	55	58	400	55	Nov	63	Nov
Taylor Milling Corp.....*	23	23	23	100	14⅞	May	23	Nov
Transamerica Corp.....*	17⅜	17⅛	18	12,900	11	Apr	18	Nov
Union Bank & Trust Co.50	140	140	140	130	120	Jan	150	Feb
Union Oil of Calif.....25	20¾	24	25	1,900	20¾	Aug	28⅜	Mar
Universal Consol Oil Co.10	15¼	14¼	15½	2,600	7½	Jan	28	July
Wellington Oil Co.....1	9½	9¼	10¼	4,900	4¼	Jan	10½	Nov
Western Air Express Corp1	9⅛	8½	9⅛	300	5½	Jan	10¼	Mar
Mining—								
Blk Mammoth Cons M 10c	27c	25c	38c	34,300	22c	Jan	63c	Feb
Calumet Gold Mines Co10c	1½c	1½c	2c	3,000	1½c	Nov	7½c	Jan
Cardinal Gold Mining...1	87½c	87½c	92½c	4,300	87½c	Dec	1.45	Aug
Prince Cons Mining Co 10c	44c	44c	44c	700	31c	July	48c	Sept
Zenda Gold Mining Co...1	7c	7c	7c	4,000	4c	Oct	15c	Jan
Unlisted—								
Amer Rad & St Sanitary..	24	24	24	100	20¼	May	24	Dec
Amer Tel & Tel Co.....100	190	186¾	190	222	150	May	190	Nov
Atlantic Refining Co.....25	31⅝	31⅝	31⅝	200	27⅞	Jan	34⅝	Apr
Aviation Corp (Del).....5	6⅝	6⅜	6⅞	1,200	4¾	Jan	7¼	Mar
Baldwin Locomotive.....	9¾	8¼	11⅛	1,500	3⅜	Apr	11⅛	Dec
Bendix Aviation Corp....5	28	28	28	100	26½	July	32½	Oct
Cities Service Co.....	3⅝	3½	3¾	1,400	3⅛	Jan	7⅜	Feb
Commerical Solvents.....	16½	16½	16½	100	16⅜	Oct	20⅜	Apr
Cord Corp.....5	4⅝	4⅝	4⅝	100	4	Aug	7⅜	Mar
Curtiss-Wright Corp.....1	7	6½	7⅜	2,000	5¼	Apr	7⅜	Nov
Int't Tel & Tel Corp.....	12½	12½	12½	100	12¼	Sept	14⅛	July
North American Co.....	33¼	33¼	33¼	100	24¾	May	35⅝	July
Packard Motor Car Co....	11⅛	11⅛	11½	400	7	Jan	13¼	Oct
Radio Corp of America....	11⅜	11⅜	12	400	9¾	May	14¼	Jan
Radio-Keith-Orpheum....	8⅜	8	8⅜	1,100	5⅞	July	10¾	Nov
Standard Brands Inc.....	16	16	16	200	15	Aug	17⅞	Oct
Texas Corp.....25	50	49½	50	700	38	Sept	50	Dec
United Corp (Del).....	7¼	7¼	7¼	100	6	May	8¾	July
Warner Bros Pictures Inc.5	16⅝	16⅜	17	1,200	9⅜	Apr	18⅛	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. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
A S Aloe Co pref.....100	113	113	113	5	10¼	Jan	113	Dec
Brown Shoe com.....*	47	47	48	326	45	Sept	64½	Feb
Burkart Mfg pref.....*	-----	31½	31½	11	31	Nov	32¾	Jan
Burkart Mfg com (new)...1	-----	30	32⅛	268	21	Aug	32¾	Nov
Coca-Cola Bottling com...1	-----	95	98	46	57	Jan	98	Dec
Columbia Brew com.....5	-----	4¾	4¾	5	3	Jan	6¼	Mar
Dr Pepper com (new).....*	25⅝	25½	26½	502	25½	Dec	26½	Nov
Elder Mfg com.....*	19	19	19	120	13¾	Apr	19	Dec
Ely & Walker Dry Goods—								
Common.....25	-----	25½	25½	10	17	July	25⅞	Nov
2nd Preferred.....100	-----	101	101	15	97	July	101	Dec
Falstaff Brew com.....1	-----	9	10¼	609	4⅝	Jan	10¾	Nov
Griesedieck-W Brew com..*	31	25	31½	1,187	16	Aug	31½	Dec
Hamilton-Brown Shoe com*	4	4	4	45	2	June	4½	Nov
Hussmann-Ligonier com..*	17	16¾	17	1,311	6⅝	Jan	17¾	Oct
Huttig S & D com.....	* 14	7⅞ 14	17	1,347	4	Jan	17	Dec
Hydraulic Pr Br com.100	1½	1½	1½	100	½	Jan	1½	Dec
Preferred.....100	-----	12½	12½	25	4	Jan	16	Oct
Hyde Park Brew Assn—								
Common.....10	-----	17½	18	100	15½	Apr	19½	Aug
International Shoe com..*	48½	48½	49½	34	47¼	Oct	53½	Mar
Key Co com.....*	-----	11½	11½	20	8⅜	Jan	14¾	Feb
Knapp Monarch pref.....*	-----	32½	32½	15	32¼	Oct	32¾	Nov
Common.....*	22½	20½	22½	38	8	Apr	22½	Dec
Laci-ChristyClay Prodcom*	-----	12¼	15	415	6½	Jan	15	Dec
Laclede Steel com.....20	26¾	26¾	26¾	110	22⅞	July	30½	Feb
Landis Machine com....25	-----	20	21	60	19	Jan	28	Mar
Mo Portland Cement com 25	19½	19¼	20	525	9⅞	June	20⅞	Nov
Natl Bearing Metals com..*	-----	49	49	50	25	Jan	50	Nov
Natl Candy 1st pref....100	-----	119¼	119¼	8	116	Jan	119¼	Dec
2nd Preferred.....100	-----	100	100	30	98½	Oct	102	July
Common.....*	13½	13⅜	14	205	9½	Feb	15	May
Nicholas Beazley Air com 5	-----	55c	55c	50	55c	Dec	1.34	Mar
Natl Oats com.....*	-----	26	27½	220	13½	Jan	30½	Nov
Pedigo Co com.....5	-----	4½	4½	1	5½	Nov	5½	Nov
Rice-Stix Dry Goods com *	12	12	12¼	583	7⅛	June	12½	Nov
St. Louis Bank Bldg Equipt Common.....*	4¾	3	4¾	407	2	Oct	4¾	Dec
St. Louis Car pref.....100	-----	74	80	11	25	July	80	Dec
Common.....10	-----	6½	8½	480	3½	Feb	8½	Dec
St Louis Pub Serv com..*	60c	50c	60c	300	15c	Nov	1	Nov
St Louis Screw & Bolt com 15	-----	14	14	10	10	Nov	14	Nov
Scruggs-V-B D G com....25	16	15	16¼	1,205	3⅞	May	16¼	Dec
Scullin Steel pref.....*	21	20½	21⅞	2,300	1½	Mar	22	Nov
Sieloff Packing com.....	* 13	13	13	70	7	Jan	13	Dec
Southw Bell Tel pref...100	124¾	123¾	124¾	308	123	Nov	127½	Mar
Stix Baer & Fuller com..10	15½	15½	16	139	9¼	Mar	16	Dec
Wagner Electric com....15	41¼	41¼	42½	421	28½	Apr	44¾	Nov
Amer Inv 7% pref.....25	-----	27½	27½	90	27	June	28	Oct
Bonds—								
St L Car 6s extd.....	-----	80¼	81	$5,000	69	July	82	Nov
†Scullin Steel 6s.....1941	102	96	98	178,000	22	Jan	102	Dec
United Ry 4s o-d's.....	-----	34¾	34¾	1,000	27	Jan	36	Nov

For footnotes see page 3606

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS ***Private Leased Wires***

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

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Anglo Calif Nat Bk of S F20	24⅛	23½	24½	1,433	17	Jan	25	Oct
Assoc Insur Fund Inc...10	6¼	6	6¾	825	3¾	Apr	7	Nov
Atlas Imp Diesel Eng Co.5	22⅝	22½	23½	1,027	17	Sept	26	Nov
Bank of Calif N A.....80	194	194	194½	15	186	Sept	203	Aug
Bishop Oil Co.....5	6¾	6⅜	6¾	900	5⅜	Sept	7⅜	Nov
Byron Jackson Co.....*	28½	28½	30⅞	1,380	15½	Jan	33½	Oct
Calamba Sugar com.....20	32½	32½	32½	307	23⅝	Jan	32¾	Nov
7% preferred.....20	21⅞	21⅞	22	90	21⅝	Oct	22¾	Oct
Calif-Engels Mining.....1	½	½	⅝	3,300	⅜	Sept	1½	Feb
Calif Cotton Mills com.100	28½	28	28½	270	25	Jan	45	Feb
California Packing Corp..*	43	42⅝	44⅛	1,368	30½	June	44½	Nov
Calif Water Serice pref 100	102½	102½	102½	5	99¾	Jan	105	June
Caterpillar Tractor.....*	89⅛	89⅛	89⅛	420	55	Jan	90½	Nov
Chrysler Corp.....5	122	122	122¾	706	87¾	Jan	139¼	Nov
Claude Neon Elec Prods..*	11	11	11	366	10½	Oct	16	Feb
Clorox Chemical Co.....10	45½	45	46	340	41¼	Oct	46	Dec
Cst Cos G & E 6% 1st pf100	103⅜	102	103⅜	65	100¾	June	106½	Feb
Consol Aircraft Corp.....1	24	23½	24¼	500	14¾	July	24¼	Nov
Consol Chem Indus A.....*	33¼	33¼	33½	645	29	July	34	Spet
Creameries of Amer Inc..*	6½	5½	6¾	3,857	5½	Oct	6¾	Oct
Crown Willamette pref...*	110	110	111¾	150	100	Apr	112	Aug
Crown Zellerbach v t c...*	17	16⅜	17⅞	9,333	7½	Jan	18½	Nov
Preferred A.....*	110¾	110½	111⅝	220	91½	Apr	111⅝	Dec
Preferred B.....*	111½	111	111⅝	295	91	Apr	111⅝	Dec
Di Giorgio Fruit com.....10	12¼	10½	14⅛	1,339	3¼	Jan	23⅜	Aug
$3 preferred.....100	51	51	56	55	32½	Jan	75	Aug
Eldorado Oil Works.....*	23¼	23	23½	790	22	Jan	30½	Feb
Emporium Capwell Corp.*	24¾	24¾	26¾	2,000	14	Mar	27½	Nov
Emsco Derrick & Equip...5	19⅛	19⅛	19⅛	245	14⅛	Feb	22	Nov
Ewa Plantation Co.....20	60	60	60	70	57½	June	63½	Aug
Fireman's Fund Indem...10	36½	35	36½	345	30¼	June	36½	Dec
Fireman's Fund Insur....25	91	90	94¼	452	86	Oct	112	Feb
Food Mach Corp com....10	43⅝	43⅝	45¼	961	32½	June	47½	Mar
Foster & Kleiser com...2½	4	3¾	4	813	3⅜	July	4¾	Sept
A preferred.....25	17	17	17	10	15⅝	Oct	20	Sept
Galland Merc Laundry...*	38¼	38	39	75	37⅜	Oct	48¾	Jan
General Paint Corp com..*	14¾	14	14½	1,428	10	July	14⅞	Oct
Preferred.....*	37⅛	37⅛	37⅜	195	36	Nov	37⅛	Dec
A.....*	37¾	37	37¾	480	36½	Oct	37½	Sept
Gladding McBean & Co..*	19½	19½	20	625	14½	Apr	20¾	Nov
Golden State Co Ltd.....*	8	8	8½	3,064	8	Dec	11¾	Jan
Hale Bros Stores Inc.....*	22	21⅞	22	885	14½	Jan	23⅜	Aug
Hawaiian Pineapple.....5	39¼	39	39⅜	2,091	26	Jan	39⅜	Oct
Home F & M Ins Co.....10	41	41	41	53	40	Oct	54	Feb
Honolulu Oil Corp Ltd...*	34	31¾	34	2,702	21⅞	Jan	34	Dec
Honolulu Plantation....20	31	31	32	80	27½	Jan	33	Nov
Hunt Bros A com.....10	3	3	3	222	1⅝	July	4⅜	Aug
Preferred.....10	6⅜	6⅜	6½	622	5¾	July	7¾	July
Island Pine Co Ltd pref..25	37	37	37	320	27	Jan	38	Nov
Langendorf Utd Bak A...*	13¾	13¾	14¼	982	11	Apr	16½	Jan
B.....*	3¼	3¼	3½	300	2¾	May	5¾	Jan
LeTourneau (R G) Inc...1	34	34	34	1,240	25	June	76	Nov
Libby McNeill & L com..*	10¾	10¾	10¾	220	6⅞	June	12¾	Nov
Lockheed Aircraft.....1	11⅜	10¼	11¾	8,707	6⅜	May	11½	Jan
Los Ang G & E Corp pf 100	106	106	106	50	105⅛	Nov	116½	Jan
Magnavox Co Ltd.....2½	3	3	3	1,304	2	July	4½	Oct
Magnin (I) & Co com....*	25⅜	25⅜	27	780	16	Jan	27½	Nov
6% preferred.....100	108	108	108	5	104¾	Jan	109	Oct
Marchant Cal Mach com.5	25½	24½	26	3,378	19¼	Aug	27½	Aug
Market St Ry prior pref100	40½	40½	43½	130	20	Jan	43½	Nov
2d preferred.....100	5¼	5¼	5¼	100	2⅜	Jan	5¼	Nov
Natl Automotive Fibres..*	38¼	37¾	38⅜	1,045	32½	Aug	47⅜	Mar
Natomas Company.....*	12⅞	12⅜	12⅞	1,580	10⅜	June	13	Jan
No Amer Inv com.....100	19	19	19½	419	9	Jan	22	Nov
6% preferred.....100	97½	97½	98	80	68¼	Jan	100½	Nov
5½% preferred.....100	94½	94½	95	30	65	Jan	99½	Nov
North Amer Oil Cons....10	14	12⅝	14¼	2,856	12⅝	Dec	19¾	Mar
Occidental Insur Co.....10	29½	29⅛	29½	125	28	Jan	33¾	Feb
Oliver United Filters A...*	20½	20½	21	325	19	Aug	32½	Jan
B.....*	6½	6½	7⅛	1,554	5⅞	Aug	14⅜	Jan
Paauhau Sugar.....15	16¼	16¼	16¾	30	12½	Jan	20	Sept
Pacific American Fisheries5	21⅜	21¼	21⅜	482	13¼	July	21⅜	Nov
Pacific Can Co.....*	17	17	17½	1,480	17	Dec	23	July
Pacific G & E com.....25	37⅞	37⅞	38½	1,822	31	Feb	40⅝	July
6% 1st pref.....25	31⅝	31½	31¾	1,928	29¼	Jan	32⅝	Oct
5½% preferred.....25	28⅞	28⅞	28⅞	429	26¾	Jan	29⅝	July
Pacific Lighting com.....*	48⅞	48⅞	48⅞	373	48⅞	Dec	58⅜	July
6% preferred.....*	106½	105½	106½	30	104⅜	Jan	108	Sept
Pac Pub Ser (non-vot)com*	7⅞	7⅝	8⅛	3,623	4¼	Jan	8⅛	July
(Non-voting) pref.....*	24¾	24¾	25⅞	1,960	18¾	Jan	26½	Sept
Pacific Tel & Tel com...100	150¼	149	150¼	35	119	Jan	151½	Nov
6% preferred.....100	151⅜	150	151⅜	175	139½	Jan	152	Apr
Paraffine Co's com.....*	74	74	75	387	68	Apr	97¼	Feb
Preferred.....100	108	107¼	108	75	101½	July	108	Nov
Pig'n Whistle pref.....*	5⅝	5⅝	6	85	2	Jan	7	Nov
Ry Equip & Rity com....*	5¼	4⅞	5¼	350	4½	Jan	7⅛	Feb
5%.....*	21¼	19	21¼	1,138	16½	July	24½	Oct
6%.....100	87½	86	89¼	417	80¼	Jan	93	Oct
Rainier Pulp & Paper B..*	46⅜	40	46⅜	1,695	29	May	46⅜	Dec
Republic Petroleum.....1	8½	7¾	8⅝	6,147	5⅜	Oct	13⅜	July
Roos Bros com.....1	34	33¾	34	414	23¼	Apr	34	Nov
S J L & P 7% pr pref....100	111	109	111	40	100¼	Sept	121	July
6% prior pref.....100	104	104	104	8	104	Jan	112	Feb
Schlesinger & S (B F) com *	1½	1½	1½	875	⅜	Jan	1⅞	Feb
Preferred.....100	15¼	15¼	15¼	125	2¾	May	15½	Nov
Shell Union Oil com.....*	26¾	25½	26¾	470	15½	Apr	27⅞	Nov
Preferred.....100	125	125	125	100	115	Jan	125¼	Nov
Signal Oil & Gas Co A....*	33½	30½	33½	965	23½	Apr	38½	Oct
Soundview Pulp Co.....5	94	94	95	504	42	Jan	95	Nov
Southern Pacific Co....100	42¾	31¼	42¾	1,328	23¾	Jan	47⅜	Oct
So Pac Golden Gt A.....*	2⅛	2⅛	2⅞	451	2	May	5	Sept
B.....*	1¼	1¼	1½	603	1¼	May	2½	Oct
Spring Valley Water Co..*	9	8¼	9	20	6¼	Jan	9¾	Oct
Standard Oil Co of Calif..*	40¾	38	41	3,534	35	Aug	47¼	Feb
Super Mold Corp of Cal.10	13¼	13¼	13¼	262	11⅞	Oct	14¾	Oct
Thomas-Allec Corp A....*	3⅜	3⅜	3⅜	44	3¼	June	3½	Feb
Tide Wat Ass'd Oil com..*	19¾	19¼	20	1,100	14⅞	Jan	20⅞	Nov
6% preferred.....100	104½	104½	105	50	101	Jan	106¼	Mar
Transmerica Corp.....*	17⅜	17	18	54,164	11	Apr	18	Nov
Union Oil Co of Calif....25	24⅜	24	25	3,186	20¾	Aug	28¼	Feb
Union Sugar Co com....25	24	23½	24¾	1,708	10	Jan	28¾	Oct
United Air L Trans Corp.5	17⅜	17⅜	17⅝	376	14⅜	Nov	20½	Aug
Universal Consol Oil....10	15½	14¼	15½	4,430	7½	Jan	28	July
Wells Fargo Bk & U T..100	310	310	310	36	290	Apr	327	Apr
Western Pipe & Steel Co.10	37⅞	37½	38½	1,505	26⅝	Jan	38½	Sept
Yel Checker Cab Co A...50	63½	63	64½	330	23½	Jan	64½	Nov

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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. 28 to Dec. 4, 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	
Alaska Mexican 5	------	5c	5c	200	5c	Oct	20c	Feb
Alaska Treadwell 25	------	30c	30c	50	15c	Oct	75c	Feb
Alaska United Gold 5	5c	5c	6c	1,400	5c	Feb	24c	Feb
American Tel & Tel 100	187¼	187¼	190	99	150	Apr	190	Nov
American Toll Bridge 1	88c	88c	94c	4,130	39c	Jan	97c	Nov
Anglo National Corp	22⅛	22	22½	1,355	15¼	Jan	25	Oct
Argonaut Mining 5	------	14	14½	335	10¾	Mar	15¼	Nov
Arkansas Natural Gas A	6	5½	6	275	5⅜	Feb	7¼	Mar
Atlas Corp com (new)	------	15¼	16½	239	15	Nov	16⅝	Nov
Preferred (new)	------	49¾	50½	42	49¾	Dec	50¾	Nov
Aviation Corp 3	6¾	6	6¾	450	4¾	Jan	7⅝	Mar
Bancamerica-Blair 1	12	11⅜	12¼	22,190	6½	Jan	12¼	Dec
Bolsa-Chica A 10	8⅛	8	8⅛	500	5¾	May	8¾	July
Bunker Hill-Sullivan 10	------	98	98	45	52	Jan	98	Dec
z Calif Art Tile A	20⅜	20⅜	20⅜	10	12	May	22¾	Nov
z B	------	3.75	3.75	25	2.00	Apr	4.50	Jan
California Associates	------	17	17	34	10	July	17	Dec
Cal Ore Pow 6% 1927 100	------	91	91	30	63	Jan	92	Oct
z Cardinal Gold 1	------	89c	95c	2,225	89c	Dec	1.45	Aug
Central Eureka Min com	33	30	35	2,000	30	Oct	75	Aug
Preferred	------	35	35	100	33	Oct	75	Aug
Cities Service	3⅝	3⅝	3¾	2,549	3	Jan	7¼	Feb
Claude Neon Lights 1	85c	80c	90c	620	60c	Oct	1⅝	Feb
Coen Co's A	------	1.50	1.50	100	1.10	Oct	1.75	Jan
Consolidated Oil	------	13¾	14¼	75	11¾	May	15¼	Mar
Crown Will 2d pref	------	110	111	100	72	June	111	Nov
Curtiss-Wright Corp 1	7⅛	6½	7⅜	1,375	4¾	Jan	9¼	Mar
z General Metals	23½	23	23½	615	17	Jan	26½	Apr
Grt West El-Chem pref 20	------	22¾	22¾	10	21	Apr	22¾	Dec
z Holly Development 1	------	90c	1.00	3,850	50c	Feb	1.55	Apr
Honokaa Sugar Co 20	14	14	14½	25	4.50	Jan	16.25	July
Idaho-Maryland 1	7⅛	7	7¼	2,195	3.15	Jan	7¼	Nov
z International Cinema 1	1.35	1.35	1.60	12,520	85c	Nov	2.95	Feb
Italo Petroleum 1	57c	50c	57c	9,694	22c	Jan	75c	Feb
Preferred 1	4.25	4.00	4.30	10,840	1.60	Jan	4.30	Dec
z Kinner Airpl & Motor 1	55c	54c	63c	36,236	37c	July	95c	Feb
Kleiber Motors 10	------	24	25	1,700	15	Jan	58	Feb
M J & M & M Oil 1	27c	26c	28c	7,950	13c	Jan	35c	Feb
McKesson & Robbins	------	13¾	13¾	10	10⅞	Mar	13¾	Nov
z Menasco Mfg Co 1	------	4.20	4.25	700	2.65	Jan	6.50	Mar
Montgomery Ward	------	65⅛	65⅞	20	36⅝	Jan	65⅞	Dec
Mountain City Copper	12⅛	12	12⅝	6,320	4.10	Jan	12.75	Nov
Niagara Hudson Power	------	17	17	100	9⅝	Mar	17	Dec
North Amer Aviation	13	11	13	700	7½	Jan	13	Dec
Oahu Sugar 20	------	40	40¼	75	21½	Jan	44	Nov
z Occidental Pete	48	38	48	4,100	21	Jan	54	July
O'Connor-Moffatt	20½	20½	21¼	65	6½	Jan	23¼	Nov
Olaa Sugar 20	------	14	14¼	70	8	June	22¼	July
Pacific Coast Aggregates	3.45	3.45	3.55	3,895	2.50	May	3.90	Oct
Pac Pfld Cement pref 100	------	51½	51½	25	44	Feb	52⅛	Sept
z Pacific Western Oil	------	18¾	18¾	100	13	May	18¾	Nov
Packard Motors	------	11⅛	11⅝	270	6⅞	Jan	13⅛	Sept
Pantepec Oil com	8⅛	8⅛	8⅛	500	8⅛	Dec	8⅛	Dec
Radio Corp (Del)	------	11⅝	11⅞	669	10	Apr	14⅜	Jan
Riverside Cement A	------	15	15½	480	9	Jan	17	Nov
Schumacher Wall Board	4.20	4.20	4.20	100	4.00	July	5.50	Apr
Shasta Water	46	43	46	225	31	May	46	Dec
South Calif Edison 6% pf 25	------	28¼	28⅜	476	27⅛	Mar	28⅞	Aug
So Calif Gas 6% pref	------	32	32	55	31	Jan	32	Dec
So Pac Gold Gate 6% pf 100	------	44	44	30	37	Jan	66	Sept
Standard Brands	------	16	16	50	15½	July	17⅞	Nov
Sterling Oil Devel	------	25	27	2,400	25	Dec	31	Feb
Sunset McKee Sales A	------	25	25	10	22	Jan	25	Nov
Texas Consol Oil	------	80c	1.35	2,758	75c	Mar	2.10	June
Title Guaranty Co pref	------	72	72	95	25	Feb	72	Nov
United Corp	6⅞	6⅞	7¼	310	5½	Apr	8⅝	July
U S Petroleum	------	33	36	2,000	25	Jan	55	Feb
z Victor Equipment	7¾	7⅝	8	1,559	3.10	June	8.25	Nov
z Preferred 5	16	16	16¾	2,685	10½	May	16⅞	Nov
Rights	39	36	43	12,557	30	Nov	45	Nov
Warner Bros Pictures	------	16½	17⅝	445	9½	May	18	Nov
West Coast Life Ins 5	------	18½	20	65	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—Curb Section

Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Biltmore Hats pref 100	------	109	109	5	109	Nov	110	Oct
Bruck Silk *	------	7	8¼	80	7	Dec	16½	Mar
Canada Bud *	9¼	9	10⅛	2,176	6½	Mar	10⅛	June
Canada Malting *	36¼	36	37	465	30½	May	37½	Nov
Canada Vinegars *	19⅞	19⅝	20¼	450	19⅝	Dec	27¼	Jan
Canadian Wire Box A *	------	25¼	25¼	10	21	Jan	26½	June
Consolidated Press *	12¾	12¾	12¾	65	5	Aug	13	Nov
Consolidated Sand pref 100	43	43	43	10	32	Sept	45	Nov
Corrugated Box pref 100	------	88	91	30	77	Apr	91	Dec
DeHaviland *	------	16	18	1,630	2	Jan	21	Oct
Disher Steel *	------	4	5⅜	200	3	Nov	11½	Mar
Preferred *	------	16	16	10	10	Sept	16	Nov
Dominion Bridge *	55¼	55	58	520	34¼	Apr	58	Nov
Dom Foundry & Steel *	------	76	80	16	37	Mar	80	Nov
Dom Tar & Chemical *	16⅛	14¼	16⅛	1,230	4	Jan	16⅛	Nov
Preferred 100	------	107	109	90	56	Jan	109	Dec
Hamilton Bridge *	11	11	12½	795	4	May	12⅝	Nov
Hamilton Bridge pref 100	61	61	63	170	30	Jan	65	Oct
Honey Dew *	80c	80c	1.00	1,410	40c	Apr	1.25	Oct
Preferred *	12¾	12¾	12¾	25	7	Mar	15½	Oct
Humberstone *	------	33	33½	81	28	Aug	35	Feb
Int Metal Indust *	14	13¾	14⅛	405	4	Jan	16⅛	Nov
Int Metal Indust pref 100	85⅞	85¾	85⅞	55	30	Jan	90⅛	Nov
Mercury Mills pref 100	------	19	19⅞	15	9	Jan	20	Nov
Montreal Lt Ht & Pow cons	33	33	34	226	30¼	June	36⅛	Oct
National Steel Car *	47	46	51⅝	5,325	13	May	51⅜	Dec
North Star *	150	150	155	410	1.00	Jan	1.75	Nov
North Star pref 5	4¼	4	4¼	1,256	3⅛	Jan	4.50	Oct
Prairie Cities Oil *	------	2	3	415	1.25	Aug	3	Dec
Robt Simpson pref 100	117½	117½	117½	10	111½	Jan	125	Nov
Rogers Majestic Corp Ltd	------	8½	9½	1,720	4	June	9½	Nov
Shawinigan *	------	24⅞	26	138	18½	July	29⅛	Nov
Standard Paving *	4	3⅞	4½	10,470	1.15	Jan	4½	Dec
Preferred 100	27	26¾	27	225	11	June	27	July
Supersilk *	------	2¾	2⅞	85	2	Feb	2⅞	Nov
Preferred 100	------	79	79	20	66	Aug	79	Nov
Super Petroleum ord *	------	34⅛	34½	30	30	Jan	41	Aug
Common *	------	43	43	5	32	Jan	45	Nov
Thayers pref *	------	24	30	45	18	Aug	37	Feb
Toronto Elevators *	------	38	38	55	34	July	40	Oct
Toronto Elevators pref 100	111	111	111¾	93	110	May	119	Feb
United Fuel pref 100	47	43½	48	953	20	Apr	49	Nov
Waterloo Mfg *	2⅛	2	2⅝	460	95c	Sept	3.00	Nov

Toronto Stock Exchange—Mining Curb Section

Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Brett-Trethewey 1	10¼c	8¾c	11c	81,702	2c	Jan	14¾c	July
Central Manitoba 1	19c	16c	21c	86,325	11½c	Jan	57c	July
Churchill Mining 1	6¾c	3½c	7c	120,900	3c	Nov	9½c	May
Coast Copper 5	5.00	5.00	5.50	345	2.25	Mar	8.00	Nov
Cobalt Contact 1	2¾c	2¼c	2½c	11,000	1½	Jan	3¾	Mar
Dalhousie Oil *	97c	76c	1.10	90,845	38c	June	1.10	Dec
East Crest Oil *	10½c	8½c	11c	22,238	6½c	May	13¼c	Feb
Foothills Oil *	60c	50c	60c	8,000	30c	Sept	70½c	Feb
Home Oil *	1.84	1.33	1.95	72,622	72½c	Apr	1.95	Dec
Hudson Bay *	31¾	31¾	33½	11,777	22⅞c	Jan	33½c	Nov
Kirkland Townsite 1	21c	19½c	21c	11,000	14¼c	Jan	31c	May
Lake Maron *	9¾c	9½c	13c	131,100	3c	Jan	21c	June
Malrobic Mines 1	4¼c	4c	4¼c	91,625	1½c	Feb	7c	Jan
Mandy Mines *	31¾c	31c	34c	12,900	12c	Jan	47c	Nov
Night Hawk 1	3½c	3¼c	3¾c	14,200	1½c	Jan	6¼c	May
Norden Corp 5	14c	12½c	14c	14,400	10c	Aug	26c	Apr
Oil Selections *	5½c	4c	6c	251,200	4c	July	7c	Jan
Perkhill 1	26½c	26c	28c	4,700	18c	May	48c	Sept
Pawnee-Kirkland 1	3c	2½c	3¾c	100,400	2c	Nov	10¾c	May
Pend-Oreille 1	2.21	2.00	2.58	109,529	70c	July	2.60	Nov
Porcupine-Crown 1	7c	7c	7½c	101,300	4c	Jan	15c	Mar
Titchie Gold 1	6c	6c	8c	82,700	1c	Jan	13½c	Mar
Robb-Montbray 1	8¾c	8c	9¼c	327,300	4c	Apr	9½c	Sept
Sudbury Mines 1	3c	3c	3¼c	12,700	2¾c	Oct	7½c	Mar
Temiskaming 1	19c	17c	20c	31,300	2c	Jan	27c	Sept

* No par value.

CURRENT NOTICES

—Burt, Nelson & Ramser, Inc., announce a change in the name of their firm to Banning & Co., Inc. This is a change in name only and the officers and personnel of Burt, Nelson & Ramser, Inc. will continue to serve in their same capacities. Their offices at 100 West Monroe Street, Chicago remain the same. The present officers are J. Retz Ramser, President, Harry J. Nelson, Vice-President, Herbert J. Burt, Vice-President, John D. Banning, Vice-President, Miles J. Hall, Vice-President, Daniel C. Glasser, Secretary and Robert E. Sloan, Treasurer.

—With the increasing public interest and participation in trading in commodity futures, Commodity Research Bureau, Inc., announces the formation of an affiliated firm, Commodity Research Counsels, Inc., to provide a new type of personal commodity advisory service. The new firm will furnish personal trading guidance in commodities both to individuals and to corporations. Officers of the new firm are Harry Jiler, President, and B. E. Shedd, Vice President, who hold similar posts with Commodity Research Bureau.

—Chas. E. Quincey & Co. announce that William D. Sullivan has been appointed resident manager of their Chicago office at 208 South La Salle St. Mr. Sullivan at the age of 29 is one of the youngest managers of a New York Stock Exchange house in Chicago. He has been associated with the Chicago office since the middle of 1933, but spent about 6 months of this year in the firm's New York office. Prior to joining the Quincey organization he was associated with Salomon Bros. & Hutzler in Cleveland.

—Edwin L. Lobdell & Co., 209 South La Salle St., Chicago, announce that Harold Cooper Pynchon has been admitted to the firm as a general partner. Mr. Pynchon is a nephew of George P. Pynchon and for many years was associated with the stock exchange firm of Pynchon & Co. of New York and Chicago. During the past five years he has been western representative of Crane & Co., Inc., paper manufacturers of Dalton, Mass.

—Heller & Levenson announce that Michael J. Pascuma, who has just been admitted to membership in the New York Curb Exchange, has become a partner in their firm. Mr. Pascuma, who is only 27 years old and one of the youngest members of the New York Curb Exchange, has been associated with the firm for several years. The firm now holds two seats on the New York Curb Exchange.

—Robert Parkes Baruch, son of Dr. Herman B. Baruch, has been admitted as a general partner in H. Hentz & Co., members of the New York Stock Exchange and leading commodity exchanges. Since his graduation from the University of Virginia in 1932, Mr. Baruch has been associated with his father's firm, working in various departments of the business.

—Ernstrom & Co., Inc., announce that Hermon Wright, formerly of Warburton & Paxson of Elmira, N. Y., is now associated with them in charge of their Owego, New York, territory and that Charles F. Blecha, previously with Bonner & Bonner and Henry Seaver, heretofore with J. Arthur Warner & Co. are now with their New York office.

—Chas. E. Quincey & Co., 24 Broad Street, New York, have prepared an interest table for U. S. Treasury issues accrued during the month of December, 1936, on each different $1,000 bond or note, together with an interest table for HOLC and Federal Farm Mortgage bonds.

—The Dec. 1 issue of "The New Jersey Municipal Bond Market" published by J. B. Hanauer & Co., 786 Broad St., Newark, N. J., shows tax collection data as of Sept. 30 and revised ratings on approximately 200 New Jersey municipalities and counties.

—Grau & Co., Inc., dealers in securities, have changed their name to Pohl & Co., Inc., offices are at 414 Dixie Terminal Bldg., Cincinnati, Ohio. The principals of the firm are Wm. A. Pohl, Charles F. Conners, Edward F. O'Connor and Peter C. Grubbs.

—Colyer, Robinson & Co., Inc., 1190 Raymond Blvd., Newark, N. J., are distributing a summary of the available actual New Jersey municipal bonds offered as of Dec. 1, 1936, with an added tabulation of one to 10-year maturities.

—Financial Independence Founders, Inc. announce that Hy. W. Burton has become associated with them in their Philadelphia office in the Packard Building and has been elected an assistant Vice-President of the Company.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f68	70
4½s Oct. 1 1956	f67	69
Prov of British Columbia—		
5s July 12 1949	97	98½
4½s Oct 1 1953	94½	96
Province of Manitoba—		
4½s Aug 1 1941	94	96
5s June 15 1954	96	98½
5s Dec 2 1959	98	99½
Prov of New Brunswick—		
4½s Apr 15 1960	114	116
4½s Apr 15 1961	111	112
Province of Nova Scotia—		
4½s Sept 15 1952	110½	111½
5s Mar 1 1960	117	118½
Province of Ontario—		
5½s Jan 3 1937	100¼	100¾
5s Oct 1 1942	112½	113½
6s Sept 15 1943	119	120
5s May 1 1959	121	122½
4s June 1 1962	103¼	109¼
4½s Jan 15 1965	114	115½
Province of Quebec—		
4½s Mar 2 1950	111½	113
4s Feb 1 1958	109½	111
4½s May 1 1961	112½	114
Prov of Saskatchewan—		
5s June 15 1943	90	92
5s Nov 15 1946	91	93
4½s Oct 1 1951	85½	87

Wood, Gundy & Co., Inc.

14 Wall St. New York

Canadian Bonds

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	96½	97
6s Sept 15 1942	f111	111½
4½s Dec 15 1944	102½	103½
5s July 1 1944	115¾	116½
Canadian Pacific Ry—		
4½s Sept 1 1946	104	104½
5s Dec 1 1954	109	109½
4½s July 1 1960	104¼	105

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	115⅛	115⅝
4½s June 15 1955	117½	118
4½s Feb 1 1956	115¼	115¾
4½s July 1 1957	114½	114⅞
5s July 1 1969	118	118½
5s Oct 1 1969	119¼	119¾
5s Feb 1 1970	119⅜	119¾
Canadian Northern Ry—		
6½s July 1 1946	127¼	128
Grand Trunk Pacific Ry—		
4s Jan 1 1962	109	--
3s Jan 1 1962	101	102

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. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Abitibi *	4⅛	3⅝	4¾	20,935	1.25 Jan	4¾ Nov
6% preferred 100	32	29	36¼	3,100	6⅛ Jan	36½ Nov
Alberta Grain *	------	2¾	2⅞	385	2¼ Sept	6 Jan
Alberta Grain pref 100	------	24	25	110	19 Sept	39 Jan
Bathurst Power A *	17	17	18⅜	2,735	14 Oct	18⅜ Nov
B *	------	6½	6⅞	65	3½ Aug	7 Nov
Beatty Brothers *	15	15	16	705	9½ June	16 Nov
Preferred 100	------	102	102	10	93 Jan	107 Sept
Beauharnois *	------	4⅞	5¼	690	1¾ June	5¼ Nov
Bell Telephone 100	158	156¼	158	875	141 Apr	159 Nov
Blue Ribbon *	------	3¾	3¾	180	3½ Aug	5 Apr
Blue Ribbon pref 50	------	32¾	33	40	27 Jan	34 Oct
Brantford Cordage pref 25	26½	26½	26½	20	25 June	28 Sept
Brazilian *	17	16⅜	18½	21,220	9¼ Jan	18¾ Nov
Brewers & Distillers *	75c	75c	90c	5,920	75c Oct	1.40 Jan
Brewing Corp. of Canada	2¾	2⅜	2⅞	4,441	1¾ Aug	4½ Feb
Preferred	------	14	15	1,030	11 Oct	18¼ Mar
British American Oil *	21½	20	22¼	64,813	16⅜ Jan	27⅜ Apr
Building Products A *	56½	55	56¾	336	33 Jan	58 Nov
Burry Biscuit new 50c	------	8	8	15	6¾ Aug	9⅞ Sept
Burt (F N) 25	45½	44¾	46	335	37½ Jan	47¾ Mar
Canada Bread *	7½	7	7⅞	585	4¼ Apr	8 Nov
A preferred 100	------	103	104	15	90 Jan	104½ Nov
B preferred 50	------	48	48¼	20	30 May	48¼ Dec
Canada Cement *	12⅞	12½	14¼	1,830	6 Jan	14¾ Nov
Preferred 100	------	100	103	296	58 Jan	103 Nov
Canada North Power *	26	26	26	20	23⅞ Mar	27 Aug
Canada Packers *	------	90	91	105	80 May	91 Nov
Canada Steamships *	------	1¾	2	304	1¼ Aug	3¼ Feb
Canada Steamships pf 100	6¼	6¼	6⅞	315	6¼ June	15 Feb
Canada Wire & Cable A *	50⅛	50⅛	50⅛	40	20¼ Jan	55 Nov
B *	------	20	20	10	9 Feb	22 Oct
Canadian Canners *	------	8⅜	9	500	4 May	9⅝ Nov
Canadian Canners 1st pref	104¼	104¼	104½	90	88¾ Jan	105 Nov
2nd preferred *	11	11	12	1,540	5 June	12½ Nov
Canadian Car *	18	17⅝	19⅛	10,385	5½ Apr	19½ Nov
Preferred 25	27	27	29¼	1,470	13½ May	29½ Nov
Canadian Dredge *	------	47½	49	370	37¼ Jan	50 June
Canadian General Elec 50	200	200	204	29	150 Jan	204 Dec
Cndn Industrial Alcohol A *	7½	7¼	7¾	2,085	6¼ Sept	12¾ Feb
B *	------	6¾	7	205	5 July	11 Jan
Canadian Locomotive *	11	7	11⅞	95	1¾ Jan	11⅞ Dec
Canadian Oil *	------	11½	12½	39	12½ Dec	18 Jan
Canadian Oil pref 100	123	120	126	154	120 Dec	140 Sept
Canadian Pacific Ry 25	13¼	12⅞	13⅝	4,926	10¾ Jan	15¼ Feb

Toronto Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Canadian Wallpaper A *	------	29	30	55	24 Sept	30 Nov
Canadian Wallpaper B *	30	30	32	7,186	24½ Sept	32 Dec
Canadian Wineries *	2¾	2¾	3	310	2 Sept	3¾ Feb
Carnation Co pref 100	------	103½	103½	5	101 June	103⅞ Nov
Cockshutt *	9⅞	9½	10⅛	2,470	5¾ Aug	10½ Nov
Consolidated Bakeries *	21	20½	22	530	15¾ Apr	22 Nov
Consolidated Smelters 25	74¾	74½	77	2,778	51 May	80 Nov
Consumers Gas 100	206	206	206	31	189 Jan	209 Nov
Cosmos *	24½	24	25	95	17½ Jan	27½ Sept
Crow's Nest 100	------	50½	50½	5	30 Apr	46 June
Distillers-Seagrams *	25¾	25¾	27	5,935	18½ Apr	34⅞ Jan
Dominion Coal pref 25	21⅝	20¾	22⅛	1,415	14 May	22½ Nov
Dominion Steel & Coal B 25	9⅝	9½	10½	6,821	4½ May	10⅝ Nov
Dominion Stores *	10¾	10⅝	11	205	8 May	12 Nov
Eastern Steel Products *	------	19½	20	370	10 Mar	20 Nov
Preferred 100	------	106	108	10	86 Jan	108 Dec
Easy Washing *	------	4½	4½	10	1½ Apr	5⅝ Nov
Economic Investment 50	29½	29½	30	90	20 May	30 Oct
English Electric A *	------	37	38	61	10½ Jan	39 Nov
English Electric B *	------	15	17	18	7½ Aug	19 Nov
Equitable Life *	------	5¾	6	55	5¼ Aug	7 Oct
Fanny Farmer *	24	22¼	24¾	16,174	13¼ Jan	24¾ Dec
Ford A *	22⅜	22¼	23	6,534	18¾ July	28½ Feb
Frost *	------	8	8	125	2¾ Jan	8 Feb
Preferred 100	------	100	100	20	88 Sept	105 Nov
General Steel Wares *	------	7¾	8⅜	210	3 June	9½ Nov
Goodyear Tire *	84	84	87	510	64½ Jan	90 Sept
Preferred 50	56¼	56¼	57½	141	53½ Mar	59 Mar
Great West Saddlery *	------	2	2	100	1 Oct	3 Feb
Gypsum L. & A. *	14⅞	13	15	18,755	5⅞ June	15 Dec
Harding Carpets *	5¾	5½	5¾	1,330	2¾ Jan	6 Oct
Hamilton Cottons pref 30	------	31½	32	100	27 Jan	32 Nov
Hamilton Utd Theatres 25	2½	2½	2½	45	75c Apr	3 Nov
Hinde & Dauch *	21½	20⅞	21½	565	12¼ May	22½ Oct
Hunts A *	------	11	12	55	4½ June	19 Oct
B *	------	12	12	5	6 July	20 Oct
Imperial Oil Ltd *	20⅞	19¾	21¾	28,231	19¾ Dec	24½ Apr
Imperial Tobacco 5	14⅛	13¾	14⅛	725	13⅛ May	14¾ Apr
Intl Milling pref 100	------	104	104	10	101 June	105¾ Feb
Internatl Nickel com *	61	59⅝	64	23,855	43⅛ May	66 Nov
Internatl Utilities B *	1.15	1.15	1.20	600	40c Jan	2.25 Feb
Kelvinator *	------	22½	23	195	6½ Jan	24 Nov
Lake of the Woods *	36	35¾	37	505	11 Jan	37½ Oct
Lang & Sons Ltd. (John)						
Lang Co.) *	16	16	16	35	13¾ Oct	17 Nov
Laura Secord *	73	70	73	125	65 Jan	78 Nov
Loblaw Groc A *	22¼	21	22¾	1,197	18¾ Jan	23 Nov
B *	21½	21	21½	440	17¼ Mar	22 Nov
Maple Leaf Garden pref 10	------	3	3	90	2⅛ Oct	4 Feb
Maple Leaf Milling *	6	6	6¾	5,179	1.00 Jan	6¾ Nov
Maple Leaf Milling pf 100	10½	10½	11½	980	2 Apr	12⅝ Oct
Massey-Harris com *	7	6¾	7¾	6,475	3¼ Aug	8 Nov
Preferred 100	43½	39½	46½	3,957	28 Sept	46½ Dec
McColl-Frontenac *	13½	12½	13¾	6,155	12¼ Jan	17¾ Feb
Preferred 100	97½	97½	99¾	255	97 Jan	105 Jan
Monarch Knitting pref 100	------	85	85	11	85 Nov	90½ Feb
Moore Corp common *	44¼	43¼	46	945	29⅞ Jan	46 Dec
A 100	180	180	182	155	146 Jan	182 Nov
Muirheads *	------	75	90	203	25 Apr	1.25 Oct
National Breweries *	------	41	42	105	39 Jan	45 July
National Grocers *	9	8½	9½	1,919	5 June	10 Nov
Preferred 100	------	138	140	40	130 June	140 Nov
National Sewer Pipe *	20	20	21¾	270	16¾ July	22 Nov
Orange Crush Ltd pref	------	60	61	25	40 July	61 Dec
Orange Crush new *	------	1	1	15	1 Dec	1 Dec
Page-Hersey *	------	101	102	75	79 Jan	110 Nov
Pantepec Oil 1	8	7	8⅜	16,900	3¼ Jan	8⅜ Dec
Photo Engravers *	23¼	23¼	23¼	75	21½ June	27 Jan
Potrero Sugar Co	------	4½	4½	10	4⅛ Sept	5⅞ Sept
Power Corp *	21	20	22	1,851	11⅜ Jan	22 Nov
Pressed Metals *	36	36	38½	838	19 Jan	38½ Nov
Riverside Silk A *	------	32	36	320	28⅞ Aug	36 Dec
Root Petroleum *	------	14¼	14⅞	600	14¼ Nov	17 Sept
Saguenay Power pref 100	------	100½	100¾	135	99¾ Nov	101¼ Sept
Simpsons A *	------	16	18	50	10½ Sept	25 Nov
B *	------	10	10	180	4 June	15 Nov
Simpsons Ltd pref 100	99	98	99	170	70 Aug	100½ Nov
Standard Chemical *	15	15	15	25	6¾ Jan	15 Oct
Stee lof Canada *	73	72½	73½	655	57 Jan	73⅞ Nov
Preferred 25	64½	64	64½	195	49¼ Jan	64½ Nov
Tamblyns Lts *	16	16	16¼	------	16 Nov	16½ Nov
Tip Top Tailors *	------	10½	10½	370	7⅛ Sept	12 Nov
Preferred 100	106	105¼	106	35	102 Jan	108 Nov
Union Gas *	13	13	13¾	4,075	9 Jan	14¾ July
United Steel com *	8	7¾	9	7,280	2½ May	9⅛ Nov
Walker (Hiram) com *	46	45½	47⅞	3,115	26¼ Apr	49½ Nov
Preferred *	19½	19⅜	19¾	1,322	17¾ Mar	20 Nov
Western Can Flour *	------	9¾	10½	250	4½ Apr	11¼ Oct
Western Can Flour pf 100	79	75	79	155	36 May	78 Nov
Westons (Geo) common *	19	18¾	20	5,620	13¼ Apr	21 Nov
New preferred 100	107¾	107½	108½	110	98 May	109½ Nov
Winnipeg Elec pref 100	------	20	20	15	19¼ Oct	21 Oct
Winnipeg Electric A *	3½	3½	3½	540	1¼ Sept	4 Oct
B *	3⅞	3¼	3⅞	480	2½ Nov	4 Oct
Wood Alex & James pref 100	------	53	53	10	38 Jan	55 Mar
Zimmerknit *	------	5	6	119	2¾ June	6 Nov
Preferred 100	------	89	89	35	60 Feb	90 Nov
Banks—						
Canada 50	------	58	58	3	51½ Jan	60 Nov
Commerce 100	169	167	170	104	149 Jan	173⅞ Nov
Imperial 100	225	222	225	75	197½ July	225 Nov
Montreal 100	214	212	215	115	182½ Apr	217 Nov
Nova Scotia 100	315	309½	315	123	271 Jan	315 Dec
Royal 100	200	197	200	168	164 Jan	200½ Nov
Toronto 100	------	251	251	17	220 July	252 Nov
Loan and Trust—						
Canada Permanent 100	------	139	140	44	120 Oct	160 Feb
Huron & Erie 100	------	71½	72	33	70 July	90 Mar
20%	11¾	11¾	11¾	25	8¾ Oct	14¾ Jan
Landed Banking 100	------	56	56	5	52½ Feb	58 Mar
National Trust 100	------	201	201	6	196 Apr	214 Sept
Ontario Loan 50	------	108	108	3	100 Oct	117 July
Toronto General Trust 100	------	84	84	6	75 Nov	95 Feb

* No par value. *f* Flat price.

Toronto Stock Exchange—Curb Section

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Canadian Markets—Listed and Unlisted

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Toronto Stock Exchange—Mining Section

Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Acme Gas & Oil	*	11½c	10½c	11¼c	7,100	9¾c June	18¾c Feb
Afton Gold	1	8c	7½c	8½c	25,300	4c May	88c May
Ajax Oil & Gas	1	------	40c	43c	4,800	40c June	70c Feb
Aldermac Mines Ltd	1	1.55	1.43	1.68	315,626	88c Oct	168c Nov
Alexandria Gold	1	3½c	3½c	3⅞c	24,900	1½c Jan	10c Aug
Algoma Mining	*	6¾c	6¾c	8c	145,350	3½c Jan	12½c May
Anglo Huronian	*	6.00	6.00	6.20	2,148	4.10 Jan	7.50 Aug
Argosy Gold Mines	*	1.25	1.15	1.29	19,331	1.00 Apr	1.75 Sept
Arntfield	1	94c	80c	93c	14,050	65c Apr	1.20 Aug
Ashley Gold	1	9½c	8¾c	10¼c	25,400	6½c May	31c July
Astoria-Rouyn	1	8c	8c	9c	169,300	2¾c Jan	10¾ Nov
Bagamac Rouyn	1	9½c	9c	9½c	56,600	5½c Jan	11¾c Feb
Bankfield Cons Ltd	1	1.48	1.40	1.68	52,712	1.40 Oct	2.15 Nov
Barry-Hollinger	1	4c	3½c	4c	51,178	3½c Mar	10c June
Base Metals	*	3½c	28c	34c	43,150	14c June	42c Sept
Beattie Gold Mines	*	1.28	1.26	1.30	9,120	1.20 June	1.84 Feb
Bidgood Kirk	1	1.55	1.51	1.75	37,708	1.25 Oct	2.00 July
Big Missouri	1	50c	50c	53c	14,731	46c Oct	76c Jan
Bobjo Mines	1	19c	19c	20c	28,000	13c Apr	36½c Aug
Bralorne Mines	*	8.10	8.05	8.25	2,335	5.55 Jan	9.00 Oct
British Dominion Oil	1	------	18c	18c	500	18c Nov	18c Nov
B R X Gold Mines	50c	9c	9c	10½c	4,800	9c Jan	25½c Mar
Buffalo Ankerite	1	11	10¾	12	3,240	3.80 Jan	12 Nov
Buffalo Canadian	*	4¼c	4¼c	4½c	22,500	2c Jan	12c May
Bunker Hill	*	------	11½c	13c	5,070	6c Jan	18c Oct
Calgary & Edmonton	*	2.50	1.89	2.70	114,530	73c Jan	2.70 Dec
Calmont Oils	1	36c	30c	45c	57,425	5c Jan	45c Dec
Canadian-Malartic	*	1.58	1.45	1.69	66,873	95½c Mar	1.75 Nov
Cariboo Gold	1	------	1.72	1.75	1,100	1.15 Jan	2.10 Aug
Castle Trethewey	1	1.28	1.24	1.35	16,752	1.18 Oct	1.69 Jan
Central-Patricia	1	4.05	4.00	4.40	32,285	2.41 Mar	4.95 July
Central Porcupine	*	35c	32c	36c	140,600	30c Oct	59c July
Chemical Research	*	1.25	1.10	1.40	21,065	75c Sept	1.60 Feb
Chromium Mining	*	1.30	1.20	1.60	52,050	1.20 Dec	2.46 July
Clericy Consolidated	*	8c	7c	8c	29,925	3c Jan	14c May
Commonwealth Petroleum	*	------	17½c	27c	18,200	4½c Jan	27c Dec
Coniagas	5	------	3.25	3.25	1,000	2.80 Jan	4.25 June
Coniaurum	*	1.75	1.75	1.85	4,870	1.70 Oct	2.75 Apr
Cons Chibougamau	1	2.70	2.65	3.20	65,294	1.22 May	3.30 Nov
Darkwater Mines Ltd		2.00	1.85	2.17	70,610	1.10 Sept	2.17 Dec
Dome Mines	*	50½	50¼	54⅛	6,485	42 Jan	61¼ June
Dominion Explorers	1	------	6¼c	7c	2,250	4½c Jan	9¼c Sept
Eastern Malartic Gold M	1	1.20	1.12	1.25	83,060	51c July	1.25 Nov
Eldorado	1	2.33	1.87	2.45	299,265	82c Aug	2.45 Dec
Dorval Siscor Gd M Ltd	1	34c	32c	44c	33,000	32c Dec	55c Nov
Falconbridge	*	11½	10⅞	12	10,329	6.90 Jan	12¾ Nov
Federal-Kirkland	1	14c	10c	19c	803,954	3c Jan	19c Dec
Francoeur Gold Mines Ltd		1.00	1.00	1.08	21,225	75c Oct	2.22 Aug
Glenora Gold	1	26½c	25c	29c	184,250	19c Nov	40c July
God's Lake	*	67c	65c	73c	45,360	65c Nov	1.45 Jan
Golconda Lead	1	11½c	11½c	13c	3,600	9½c Oct	23½c Feb
Goldale	1	36c	36c	40c	26,800	4½c Jan	49c June
Goodfish	1	13c	11c	13c	20,100	6c Jan	26½c Feb
Graham-Bousquet	1	16c	14c	18c	14,900	3½c Jan	24c Aug
Granada Gold	1	------	25c	27½c	3,374	17c May	40c June
Grandoro	*	------	6¾c	7c	4,000	5½c Jan	15c July
Greene Stabell	1	36c	36c	39c	36,885	21c Mar	86c Aug
Grull Wihkane	1	------	13c	13½c	1,000	8c Feb	16c Sept
Gunnar Gold	1	1.05	1.05	1.08	36,050	75c Jan	1.20 May
Halcrow-Swayze	1	------	4c	5c	23,700	2c Jan	10½c June
Hard Rock	1	2.80	2.80	3.10	40,917	30c Jan	3.63 July
Hargal Oils	*	24c	21c	28c	11,500	9c Apr	28c Dec
Harker Gold	1	15¾c	15c	17c	47,500	7c Jan	26c Sept
Highwood Sarcee	*	16c	14c	19c	39,300	10½c Oct	31c June
Hollinger Consolidated	5	13⅜c	13½c	13¾c	11,548	13½ Dec	17½ July
Homestead Oil	1	43c	40c	48c	33,500	11c Jan	81c May
Howey Gold	1	63c	60c	66c	51,650	55½c Mar	1.00 July
J M Consolidated	1	43c	40c	45c	19,577	29c Jan	80½c Aug
Kirk Hudson Bay	1	1.82	1.60	1.87	48,145	30c Jan	1.87 Dec
Kirkland-Lake	1	63c	61c	66c	28,450	41c May	94c May
Laguna Gold Mines		93c	87c	93c	21,950	55c Aug	95c Nov
Lake Shore Mines	1	59c	59c	62½c	3,188	51¾ Jan	62½ Nov
Lamaque-Contact	1	13c	13c	16c	53,700	5c Jan	47c July
Lava Cap Gold	1	1.05	85c	1.05	38,050	70c Aug	1.38 May
Lebel Oro	1	18c	17c	21c	100,326	12c Jan	29¾c Mar
Lee Gold Mines	1	7c	6c	8c	56,800	2¾c Mar	15c Aug
Little Long Lac	*	6.90	6.85	7.50	18,362	5.70 Aug	7.75 Feb
Lowery Petroleum	*	20c	15c	23c	5,700	7c June	24¾c Nov
Macassa Mines	1	6.95	6.75	7.20	30,458	3.12 Jan	7.35 Nov
MacLeod-Cockshutt	*	5.15	4.65	5.40	149,289	3.50 June	5.40 Dec
Manitoba & Eastern	*	17½c	14c	18½c	214,700	5½c Jan	30c Aug
Maple Leaf Mines	1	20½c	20c	21c	10,725	5½c Jan	30c Aug
May Spiers Gold Mines		37c	36½c	44c	50,900	36½c Dec	60c Sept
McIntyre Porcupine	5	40½	40½	42½	4,447	38 Oct	49¼ Jan
McKenzie Red Lake	1	1.70	1.68	1.82	22,240	1.22 Mar	2.24 July
McMillan Gold	1	11½c	10½c	17c	335,550	2½c May	20c Nov
McVittie-Graham	1	19c	18c	19½c	19,050	19c July	42c Jan
McWatters	*	90c	86c	95c	22,880	86c Dec	1.78 June
Merland Oil	*	13c	12c	15c	17,900	10c Nov	24c Feb
Mining Corp	*	2.65	2.65	3.04	13,732	1.10 May	3.15 Nov
Minto Gold	*	23c	20½c	25c	7,400	7½c Jan	1.00 Mar
Model Oil	1	------	41c	49c	12,500	2c Mar	49c Dec
Moneta-Porcupine	1	1.58	1.50	1.70	71,155	6¾c Jan	1.93 Nov
Morris-Kirkland	1	72c	70c	80c	26,670	54c June	85c Oct
Murphy Mines	1	6c	5c	6½c	117,300	¾c Jan	8½c Sept
Newbec Mines	*	5c	5c	5½c	30,850	2c Jan	7c Nov
New Golden Rose	1	1.09	1.04	1.10	6,000	1.00 July	1.40 Aug
Nipissing	5	2.65	2.55	2.65	2,385	2.30 July	3.05 Jan
Noranda	*	70	70	73	6,703	44½ Jan	74⅞ Nov
Northern Canada Mining	*	------	50c	55c	14,162	28½c Jan	63c May
Norgold Mines Ltd		------	9c	10½c	15,900	9c Oct	18c Sept
O'Brien Gold	1	12⅛	11½	13¼	121,770	34c Jan	13¼ Dec
Olga Oil & Gas New	*	8½c	7c	8½c	76,540	6c Aug	15c May
Omega Gold	1	52c	50c	56c	35,918	40c Mar	85c June
Pamour-Porcupine	*	3.60	3.10	3.60	12,630	3.10 Dec	5.20 June
Paymaster Consolidated	1	1.12	1.10	1.18	58,535	50½c Jan	1.25 May
Perron Gold	1	1.83	1.60	1.85	68,821	1.12 Jan	1.90 Sept
Peterson-Cobalt	1	------	2½c	2¾c	3,500	2c July	4¼c Feb
Pickle Crow	1	7.45	6.70	7.60	79,633	3.95 Mar	7.60 July
Pioneer Gold	1	5.50	5.40	6.00	11,235	5.40 Dec	12 Jan
Powell-Rouyn Gold	1	1.63	1.40	1.70	184,850	95c Oct	1.72 Nov
Premier Gold	1	3.50	3.34	3.53	21,360	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 Shares	Range Since Jan. 1 1936 Low	High
Preston (new)	*	1.33	1.30	1.40	17,970	21c Mar	2.25 July
Prospectors Airways	*	------	1.25	1.30	800	1.25 Dec	3.25 Jan
Paulore Gold Mines		37c	35c	40c	45,300	30c Oct	46c Nov
Quebec Gold	1	------	66c	66c	900	59c Oct	1.40 May
Read-Authier	1	4.30	4.20	4.35	10,510	1.44 Jan	4.45 July
Red Lake-Gold Shore	*	1.34	1.14	1.50	219,870	50c Jan	2.46 Sept
Reno Gold	1	1.34	1.30	1.40	14,500	1.00 Mar	1.46 Sept
Roche-Long Lac	1	21c	20c	24c	47,400	5½c Mar	75c Aug
Royalite Oil	*	40	32	40	11,128	26¾ Sept	40 Dec
San Antonio	1	2.40	2.40	2.72	50,075	1.60 Aug	3.45 Jan
Shawkey Gold	*	78c	76c	84½c	57,000	75c Apr	1.15 June
Sheep Creek	50c	------	78c	83c	3,400	56c Jan	97c Oct
Sherritt-Gordon	1	2.30	2.27	2.47	38,129	1.00 Jan	2.95 Nov
Siscoe Gold	1	4.25	4.15	4.50	15,845	2.87 Jan	5.10 Sept
Sladen Malartic	1	1.37	1.30	1.45	165,225	43c June	1.45 Nov
South Tiblemont	*	4c	3½c	4¼c	36,000	3½c Nov	8½c Feb
Southwest Pete	*	------	25c	25c	500	8c Jan	30c Nov
Stadacona-Rouyn	*	79c	72c	78c	75,500	18½c Jan	89c Nov
St. Anthony Gold	1	16c	15c	18c	28,200	15c Nov	38½c Feb
Sudbury Basin	*	5.55	5.40	5.95	5,420	3.00 Jan	6.40 Nov
Sudbury Contact	1	28½c	28c	31c	21,900	6c Jan	35c Nov
Sullivan Consolidated	1	1.99	1.97	2.06	14,710	83c Mar	2.50 Sept
Sylvanite Gold	1	3.35	3.26	3.45	14,833	2.25 Mar	3.65 Nov
Tashota Goldfields	1	17c	17c	19c	32,550	12c Nov	68c May
Teck-Hughes Gold	*	5.35	5.25	5.75	25,380	4.30 Mar	6.70 July
Texas-Canadian	*	2.20	2.20	2.20	28,680	1.45 Sept	2.50 Apr
Toburn Gold	1	3.67	3.63	3.90	7,535	1.20 Jan	4.45 Oct
Towagamac Exploration	1	1.20	1.12	1.38	81,990	20c Jan	1.38 Dec
Ventures	*	2.88	2.81	2.99	30,595	1.60 Jan	3.15 Nov
Waite-Amulet	*	------	2.00	2.25	6,616	1.00 Jan	2.49 Nov
Wayside Consolidated	50c	8½c	6¾c	7½c	74,300	5½c Nov	20¾c Apr
White Eagle	*	4c	3¾c	4½c	35,900	3c Jan	6c Sept
Wiltsey-Coghlan	1	7½c	7c	7¾c	13,000	3c Jan	10c June
Wright-Hargreaves	*	7.90	7.85	8.40	8,156	7.50 Oct	9.00 Feb
Ymir Yankee Girl	*	------	33½c	39c	16,910	33½c Dec	71c Jan

Toronto Stock Exchange—Mining Curb Section

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Montreal Stock Exchange

Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	High
Acme Glove Works Ltd	*	------	19	19¾	50	14½ June	21 Aug
Agnew-Surpass Shoe	*	------	8¼	8½	60	7½ July	10 Jan
Alberta Pacific Grain A	*	------	2½	2¾	225	2 July	6 Jan
Preferred	100	26	24	26	50	21½ Sept	38½ Jan
Amal Electric Corp	*	------	6	6	25	2 Jan	6 Nov
Amal Elec Corp pref	50	------	29	29	25	14 Jan	29 Nov
Ang-CdnT pf7 % Can reg	50	54½	54	54½	15	51¾ Jan	55 July
Associated Breweries	*	12	12	12½	340	9¾ July	15 Jan
Preferred	100	------	109⅝	109⅝	15	104 May	110 Feb
Bathurst Pow & Paper A	*	17	16½	18¼	15,336	10½ Mar	18¼ Nov
Bawlf (N) Grain	*	2½	2⅜	2½	430	1.00 Sept	4.50 Jan
Preferred	100	------	23½	23½	30	20 Sept	38 Jan
Bell Telephone	100	158¾	157	158¾	1,044	141 Mar	159 Nov
Brazilian Tr, Lt & Pr	*	17	16¾	18½	20,485	9¾ Jan	18¾ Nov
British Col Power Corp A	*	36	35¾	36¾	541	28 Jan	38½ Nov
B	*	7½	7½	8¼	665	3⅞ May	8¾ Nov
Bruck Silk Mills	*	7½	7	8½	1,216	7 July	16 Jan
Building Products A	*	56¾	55½	56¾	605	33 Jan	58 Nov
Canada Cement	*	13	12½	14¼	9,211	6 May	14¾ Nov
Preferred	100	100	100	103	268	58 Jan	103 Nov
Can Forgings class A	*	18½	18	19	125	3 June	20¾ Nov
Canada Iron Foundries	100	------	30	30	9	30 Dec	50 May
Preferred	100	------	56	56	9	51 Dec	60 May
Can North Power Corp	*	26	25	26	650	22½ Jan	27½ July
Canadian Steamship	*	2.25	1.90	2.25	355	1.25 Apr	3.25 Feb
Canada Steamship pref	100	6½	6¾	7	348	6¼ June	15¼ Feb
Canadian Bronze	*	50	48½	50	440	31 Jan	51 Nov
Canadian Car & Foundry	*	18	17¾	19¼	13,918	5¼ Apr	19½ Nov
Preferred	25	27	27	29¼	5,345	13 May	29½ Nov
Canadian Celanese	*	26½	25¾	26½	1,186	25¼ May	31¼ Feb
Preferred 7 %	100	126½	126	126½	125	112 May	130½ Oct
Canadian Converters	100	30	28	30	135	22 Aug	30 Jan
Canadian Cottons	100	------	57	57	10	48 Jan	57 Nov
Preferred	100	------	103	103	15	97 May	106¼ Nov
Cndn Foreign Investment	*	26½	26½	26½	165	23¼ Jan	34 Mar
Preferred	100	------	107	107	38	105 Jan	107¼ July
Canda Hydro-Elec pref	100	71½	65	73	4,922	26 Apr	73 Dec
Canda Industrial Alcohol	*	7½	7¾	7¾	3,190	6¾ July	12½ Feb
Class B	*	6½	6½	7	1,495	5¼ June	11½ Jan
Canadian Locomotive	*	10¾	7	11	1,228	100 Aug	11 Dec
Canadian Pacific Ry	25	13⅛	13	13⅝	4,362	10⅞ Jan	15⅞ Feb
Cockshutt Plow	*	10	9½	10⅛	2,410	5½ Aug	10½ Nov
Con Min & Smelt new	25	75	74⅞	77	2,868	51 May	80 Nov
Crown Cork & Seal Co	*	18¾	18¾	18¾	25	15 Mar	21¼ Oct
Dist Corp Seagrams		25½	25½	27	2,315	18½ Apr	34⅛ Jan
Dominion Bridge	*	55⅜	55	58½	4,591	32 Jan	58½ Nov
Dominion Coal pref	100	21½	21	22	3,759	14½ Apr	22 Nov
Dominion Glass	100	------	115	115	30	106 Jan	116 Nov
Preferred	100	------	150	152	205	136½ Jan	155 June
Dominion Rubber pref	100	------	102½	102½	10	95 Apr	102½ Dec
Dominion Steel & Coal B	25	9¾	9½	10½	12,083	4¼ May	10½ Nov
Dominion Textile	*	70	70	72	548	60 July	79 Jan
Preferred	100	------	150	150	20	143 July	150 Oct
Dryden Paper	*	13½	12¾	14½	3,708	4½ May	14½ Nov
Eastern Dairies	*	2½	2½	3	280	1½ July	4½ Nov
Electrolux Corp	1	23	22½	23	1,205	19¾ Jan	28½ Feb
Enamel & Heating Prod	*	------	3½	3⅝	200	1 Jan	6 Nov
English Electric A	*	------	37¼	39	300	10½ Jan	40 Nov
Famous Players C Corp	*	24	23	24	40	18 May	25 Sept
Foundation Co of Can	*	24¼	23½	27	7,240	13 Mar	27 Dec
General Steel Wares	*	8	7½	8½	1,985	3 June	9¾ Nov
Goodyr T pref inc 1927	100	56½	56½	57	12	54½ Sept	58½ Mar
Gurd, Charles	*	7¼	7¼	8	290	5 Aug	9½ Nov
Gypsum, Lime & Alabast	*	14¾	12⅜	14⅞	9,480	5¾ June	14⅞ Dec
Hamilton Bridge	*	11	11	12½	1,166	4 May	13 Nov
Hamilton Bridge pref	100	------	64	64¼	110	25½ Jan	65 Nov
Hollinger Gold Mines	5	13½	13½	13⅞	8,346	13¼ Oct	17¼ Oct
Howard Smith Paper	*	19½	18¼	20	5,646	9¼ June	20 Dec
Preferred	100	------	100	102	213	88 Apr	119 Mar
Imperial Tobacco of Can	£1	14	13¾	14	3,385	13½ Mar	14⅝ Mar
Preferred	£1	7½	7½	7½	50	7 Apr	7¾ Feb
Int Nickel of Canada	*	61	59¾	63¾	12,424	43½ May	66¼ Nov
Industrial Acceptance		32	32	33½	1,061	28 Nov	33½ Dec
Int Paper & Pow B	*	------	10½	10½	100	10½ Dec	10½ Dec
C	*	------	5½	5½	300	5½ Dec	5½ Dec
Preferred	100	92	81	92	35	27 Jan	92 Dec
International Power	*	5½	5½	5¾	60	3 July	6⅝ Nov
International Power pf	100	91	91	92	356	57 Jan	95 Sept
Jamaica Public Serv Ltd	*	------	36½	36½	20	33 Jan	37¾ Oct
John A Lang & Sons Ltd		------	15½	16	200	14 Oct	16¾ Nov

* 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	
Lake of the Woods 100	36	34½	37½	4,810	16½	Jan	38	Oct
Lindsay (C W) *	------	8	8	146	2	May	8	Oct
Massey-Harris *	7	6⅞	7¾	6,635	4	Aug	8	Nov
McColl-Frontenac Oil *	13¼	12½	13¾	7,542	12⅜	Jan	17¾	Feb
Montreal Cottons 100	36	36	36	5	26	Jan	38	Nov
Preferred 100	105	102	105	61	86	Jan	105	Dec
Montreal L H & P Cons *	33	33	34¼	8,658	30	May	36	Oct
Montreal Telegraph 40	------	58	58	43	55¼	Apr	60	Jan
Montreal Tramways 100	------	90	91¼	266	85	Apr	103	Jan
National Breweries *	41¾	41	42	2,790	39	Jan	45	June
Preferred 25	------	43½	44	117	39¾	Mar	45½	Nov
Nat'l Steel Car Corp *	49	45½	51⅜	16,482	13	May	51⅜	Dec
Niagara Wire new	41½	40	41½	960	29	July	41½	Dec
Noranda Mines Ltd *	70	69	72⅞	4,955	44½	Jan	75	Nov
Ogilvie Flour Mills *	250⅜	250	250	100	199⅞	Jan	255	Nov
Preferred 100	------	170	170	23	152	Jan	170	Nov
Ontario Steel Products *	------	15	16	80	6	Jan	20	Nov
Ottawa L H & Pow 100	99	99	99	56	88	Feb	101½	Aug
New preferred 100	103	103	103½	51	101½	Oct	103½	Oct
Penmans pref 100	129	129	129	5	118	Jan	129	Nov
Power Corp of Canada *	20½	20¼	22⅛	6,505	11¾	Jan	22⅛	Nov
Quebec Power *	19	19	21⅝	465	14¼	Jan	24	Nov
Regent Knitting	9⅜	8⅛	9½	3,632	4¼	May	9½	Dec
Rolland Paper pref 100	------	104	104	25	97	Jan	105	Oct
Saguenay Power pref	100½	100½	100¾	100	99¾	Nov	101¼	Aug
St Lawrence Corp *	6½	6⅛	6⅞	12,547	1.5	May	6¾	Nov
A preferred 50	23½	22½	24¾	6,355	8	Jan	25¾	Nov
St Lawrence Flour Mills 100	------	68	68	30	40	Jan	68	Nov
St Lawrence Paper pref 100	62¾	55¼	64	6,151	20½	Jan	64	Dec
Shawinigan W & Power *	25⅛	25	26	5,268	18¼	July	28¾	Nov
Sherwin Williams of Can *	23¼	23¼	25	320	16	May	25½	Nov
Preferred 100	------	130	130	3	114	Jan	130	Nov
Simon (H) & Sons *	------	12	15½	1,115	9	Oct	15½	Dec
Southern Can Power *	13	13	13½	695	11	June	15	Nov
Steel Co of Canada *	72	72	73½	755	57	Jan	73½	Nov
Preferred 25	------	64	64½	575	49¼	Jan	64¼	Nov
Tuckett Tobacco pref 100	------	160	160	10	150	Jan	160	Nov
Twin City *	------	14	16	15	9¾	Mar	16	Dec
Viau Biscuit new *	6½	6	6¾	94	6	Nov	10	Oct
United Steel Corp	7⅞	7⅞	8¾	3,375	7	Nov	9½	Nov
Wabasso Cotton	24	24	24	116	20	May	32	Jan
Western Grocers Ltd *	------	62	62	9	48	Feb	62	Nov
Windsor Hotel pref 100	------	11	11	5	4	Apr	12	Nov
Winnipeg Electric A *	3¾	3	3⅞	2,128	2	Sept	4	Oct
B	3⅞	3	3⅞	1,277	2¼	Aug	4¼	Oct
Winnipeg Electric pref 100	------	20	21	48	17½	Oct	21	Oct
Woods Mfg pref 100	------	85	85	180	50	May	90	Oct
Banks—								
Canada 50	58½	58	58½	75	51¼	Jan	60	Nov
Canadienne 100	140½	140½	141	72	133	Jan	141½	Aug
Commerce 100	168	168	170	108	148	Apr	173	Nov
Dominion 100	------	220	220	1	195	Jan	220	Nov
Montreal 100	215	212¼	216	252	184	May	216	Nov
Nova Scotia 100	312	306	312½	98	271	Jan	312¼	Dec
Royal 100	200	198	200	104	164	Jan	201	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. 28 to Dec. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Asbestos Corp voting tr *	83	77½	87	7,418	17½	Jan	87	Dec
Bathurst Pr & Paper cl B *	7	6¾	7	705	3	Mar	8	Nov
Beauharnois Power Corp *	4¾	4¾	5⅜	2,740	1.95	June	5¾	Nov
Belding-Cort cum pref 100	130	127	130	62	126¼	Oct	145	Sept
Brit Amer Oil Co Ltd *	21½	20	22¼	1,878	16½	Jan	27½	Apr
B C Packers Ltd *	12	12	12½	397	8	May	13½	Oct
Calgary & Edmonton Ltd *	2.55	1.90	2.60	2,200	1.50	Aug	2.60	Dec
Can Nor Pow Ltd pref 100	109½	109½	111	59	107¾	Feb	112¼	Aug
Canada Vinegars Ltd *	20	20	20	5	20	May	27½	Jan
Can Dredge & Dock Ltd *	48	48	48	50	37	Jan	49	July
Can Int Invest Trust Ltd *	4⅜	4⅜	4⅜	30	1.00	Feb	4½	Nov
Can Int Invest cum pref 100	85	82	85	96	35	Feb	85	Nov
Cndn Pow & P Invest Ltd *	2½	2½	3	126	1.10	June	3	Nov
Canadian Vickers Ltd *	14½	13½	16½	8,865	1.50	Apr	16½	Dec
Cum pref 100	60½	60	68	309	11½	Jan	68	Dec
Catelli Food Products B *	8	8	8	77	2½	June	12½	Nov
City Gas & Elec Corp Ltd *	2.00	1.75	2.00	220	1.00	Sept	3.00	Feb
Commerical Alcohols Ltd *	4	3¾	4¾	13,820	55c	June	4½	Dec
David & Frere Ltee A *	2½	2½	2½	30	2	Jan	4	Feb
Dom Eng Works Ltd *	55	55	58	386	26½	Jan	60	Nov
Dominion Stores Ltd *	10¾	10¾	11	365	7¾	July	12	Jan
Dom Tar & Chemical Ltd *	16¼	14	16¼	5,045	4¾	Feb	16¼	Dec
Dom Tar&Chem cm pf 100	108	107	108	337	50	Jan	108	Nov
East Kootenay P cum pf 100	13	12	13	80	5	Jan	16	Mar
European Elect Warrants A	15	15	15	200	15	Dec	35	Mar
Foreign Power Sec Ltd *	1.40	1.50	2.00	593	65c	June	2.75	Apr
Fraser Cos Ltd *	30	28¾	33	1,641	9	Jan	33	Nov
Voting trust ctfs	29	28½	32⅞	12,954	8	Jan	33	Nov
Freiman (AJ) cum pf 6% 100	37	37	37	5	37	Nov	60	Feb
Home Oil Co Ltd *	1.90	1.30	1.95	40,900	70c	Jan	1.95	Dec
Hunter Valley Oil *	75c	67c	75c	1,250	70c	Nov	95c	Nov
Imperial Oil Ltd *	20⅜	19¾	21¾	22,482	19¾	Dec	24½	Apr
Int Paints (Can) Ltd A *	7¼	7	7½	720	2½	Apr	9¾	Oct
Int Petroleum Co Ltd *	34	33	35⅞	5,392	33	Dec	39¾	Apr
Inter Util Corp class A *	------	9½	10	85	4	Jan	14½	Feb
Inter Util Corp class B 1	1.25	1.25	1.30	477	50c	Jan	2.50	May
Melchers Dist Ltd A *	12½	11	14	2,955	9	June	14	Nov
B *	4¾	4	4¾	910	2¾	Aug	5⅞	Feb
Mitchell & Co (Robt) Ltd *	13¾	13¾	14¼	380	5	Apr	16	Nov
Montreal Ref&Stor v tr *	1.50	1.50	2.00	45	1.50	Oct	2.00	Apr
Voting preferred ------ *	13¼	13¼	13¼	25	9	Jan	11¼	Mar
Page-Hersey Tubes Ltd *	------	102	103	20	79	Feb	110½	Nov
Power of Can cum pref 100	105	105	105½	108	97½	Mar	106½	Nov
Quebec Tel & Tel *	------	4	4	30	3¾	Nov	7	Nov
Reliance Grain Co Ltd *	7½	7½	7½	20	4¼	Aug	10	Jan
Sarnia Bridge Co Ltd A *	13	12	15	290	6	Jan	15	Oct
Sarnia Bridge Ltd B *	------	8	8¼	220	1.50	Jan	10	Oct
Southern Can P pref 100	105	105	106	50	98	Jan	116	Dec
Standard Clay Prod Ltd 100	------	5	5	10	2	Mar	8	Oct
Thrift Stores Ltd *	------	125	125	5	1.00	Sept	3.00	Feb
United Distillers of Can *	------	1.10	1.15	1,600	50c	Apr	1.15	Nov
United Securities Ltd 100	------	24¾	24¾	54	20	Apr	28½	July
Walkerville Brewery Ltd *	2¼	2¼	2¼	1,055	1.75	Sept	3¾	Feb

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	
Walker-Gooderh & Worts *	------	46¾	47¾	315	26¾	Apr	48¾	Nov
Walker-Good & Worts pf *	------	19¾	19¾	231	17¾	July	20¼	Nov
Mines—								
Afton Mines Ltd 1	------	8¼c	8¾c	1,500	5c	July	81c	Apr
Aldermac 1	1.52	1.45	1.66	108,050	95c	Sept	1.66	Dec
Barry-Hollinger G M Ltd 1	------	4c	4c	1,000	4c	Nov	10c	June
Beaufor Gold 1	50c	46c	57c	52,739	30c	Mar	59c	Sept
Big Missouri Mines Corp 1	50c	50c	53c	1,900	48c	Nov	75c	Jan
Bouscadillac Gold Mines 1	47c	42c	47c	18,710	34c	Oct	58c	Oct
Brazil Gold & Diamond M1	9c	9c	9c	500	5c	Nov	40c	Jan
Buloio Gold Dredging Ltd 5	30½	30¼	31	1,065	27½	Sept	37	Jan
Cartier-Malartic G M Ltd 1	30c	30c	36c	126,750	2c	Jan	41c	Nov
Cons Chin Gold Fields 1	2.80	2.70	3.23	29,785	1.10	Apr	3.36	Nov
Dome Mines Ltd *	50⅛	50	54¼	705	43	Jan	61	June
East Malartic 1	1.20	1.12	1.22	23,650	52c	July	1.25	Nov
Eldorado Gold Mines Ltd 1	2.30	1.89	2.45	207,145	1.79	Nov	2.45	Dec
Falconbridge Nickel M *	11¾	11	12	2,770	6.90	Jan	15	Nov
Francoeur Gold Mines Ltd *	1.00	1.00	1.08	11,650	10c	July	2.24	Aug
Greene Stabell Mines Ltd 1	------	35c	41c	9,900	23c	Jan	93c	Aug
J-M Consol G M Ltd 1	45c	40c	45c	25,850	28½c	Jan	81c	Aug
Lake Shore Mines Ltd 1	59½c	59½c	62¾c	485	54¾c	Oct	63c	Nov
Lamaque Contact G M *	13c	13c	16c	10,800	6c	Jan	46½c	July
Lebel Oro Mines Ltd 1	------	18c	19c	6,400	13c	Jan	29c	Mar
Lee Gold Mines Ltd 1	7c	6½c	8¼c	39,800	3c	Apr	14c	Aug
McIntyre-Porcup M Ltd 5	------	40½	40½	5	39	Oct	46½	Jan
Montague 1	------	55c	70c	800	25c	Nov	2.05	Sept
O'Brien Gold Mines Ltd 1	12	11¼	13¾	102,385	35c	Jan	13½	Dec
Pamour Porcupine M Ltd *	3.60	3.25	3.60	2,250	3.17	Oct	5.00	June
Parkhill Gold Mines Ltd 1	26c	25c	28c	26,650	18c	June	46½c	Sept
Perron Gold Mines Ltd 1	1.84	1.58	1.86	26,591	1.12	Jan	1.95	Sept
Pickle Crow G M Ltd 1	7.50	6.70	7.60	8,060	3.95	Mar	7.60	Dec
Pioneer G M of B. C. 1	5.60	5.60	6.00	300	5.60	Dec	11.60	Jan
Quebec Gold Mining Corp 1	69c	65c	69c	1,400	59c	Oct	1.40	May
Read-Authier Mine Ltd 1	4.30	4.25	4.40	9,200	1.43	Jan	4.45	Nov
Shawkey 1	80c	77c	84¾c	15,575	75c	Oct	1.16	July
Siscoe Gold Mines Ltd 1	4.25	4.15	4.40	6,250	2.88	Mar	5.00	Sept
Sladen Mal 1	1.37	1.29	1.45	50,000	42½c	Mar	1.45	Nov
Sullivan Cons Mines Ltd 1	1.99	1.98	2.05	32,568	83c	Mar	2.47	Sept
Teck-Hughes G M Ltd 1	------	5.30	5.65	1,180	4.30	Mar	6.65	July
Thompson Cad 1	80c	78c	87c	126,289	37½c	May	1.50	Aug
Towagamac Exploration 1		1.15	1.28	4,900	24c	May	1.28	Dec
Ventures Ltd *	2.90	2.90	2.98	600	1.00	Jan	3.15	Nov
Wayside Con Gold 50c	8¼c	7c	8¼c	1,000	6c	Nov	21c	Feb
Wright-Hargreaves *	7.95	7.95	8.15	1,770	7.50	Oct	8.90	Feb
Unlisted Mines—								
Arno Mines Ltd *	------	5c	6c	6,560	2c	Jan	11½c	Aug
Cndn Malartic Gold 1	------	1.50	1.65	10,400	93c	May	1.72	Nov
Central Patricia Gold 1	------	4.25	4.30	220	2.49	Mar	4.75	July
Duparquet Mining 1	6c	5c	6½c	51,400	4c	June	10¾c	Jan
Howey Gold Mines Ltd 1	------	62c	62c	1,500	25c	Feb	93c	Sept
Macassa Mines 1	6.95	6.90	7.15	6,160	3.18	Jan	7.30	Nov
San Antonio Gold M Ltd 1	2.45	2.45	2.55	400	1.64	Aug	3.40	Jan
Sherritt-Gordon 1	2.35	2.28	2.45	16,280	1.00	Jan	3.00	Nov
Stadacona-Rouyn *	79	72	80	70,350	17½c	Jan	89c	Nov
Sylvanite Gold 1	------	3.45	3.45	100	2.33	Nov	3.65	Nov
Unlisted Stocks—								
Abitibi P & P Co *	4	3¾	4⅞	19,124	1.30	May	4.75	Nov
Cum 6% pref 100	32½	29¾	36	3,797	6½	June	36½	Nov
Ctf of dep 6% pref 100	------	35	35	15	6¾	Jan	35	Nov
7% pref 100	60	60	60	12	16½	Apr	70	Nov
Brewers & Dist of Van *	75c	80c	90c	1,345	75c	Sept	1.40	Jan
Brewing Corp of Canada *	2¾	2½	2⅞	2,995	1.75	Aug	4.50	Feb
Preferred *	14½	14½	14¾	895	11	Sept	18¼	Mar
Canada Bud Breweries *	------	9⅞	10¼	1,325	6¾	Mar	10¼	Dec
Canada & Dominion Sugar *	------	68¼	68¼	10	57	Mar	69¾	Oct
Canada Malting Co Ltd *	36	36	37	129	30¾	Apr	37	Nov
Can Gen Elec Co Ltd 50	------	205	205	10	170	Sept	205	Dec
Canadian Light & Pow 100	------	21	21	5	19¾	Nov	23	Feb
Can Pow & Paper inv pref *	12½	12½	12¾	125	4½	Jan	12½	Dec
Can Westinghouse Co Ltd *	------	64	65	10	64	Dec	80½	Oct
Claude Neon Gen Ad Ltd *	------	40c	45c	1,500	15c	Sept	75c	Oct
Consolidated Bak of Can *	------	21	21	100	15¾	Apr	22	Oct
Consol Paper Corp *	7⅞	7¾	8¾	12,780	2	Jan	9¼	Oct
Donnaconna Paper A *	14	12½	14½	22,935	4¾	Apr	14½	Dec
B *	12½	12¼	13½	2,740	2⅞	Jan	13⅜	Dec
Eastern Dairies pref 100	17	16¾	18	190	8½	Sept	21	Nov
Ford Motor of Can A *	22⅜	22⅜	23	1,800	18⅞	July	28¼	Feb
MacLaren Power & Paper *	26	26	28¼	1,290	15	Sept	28¾	Nov
Massey-Harris Co pref 100	43½	40	46	2,325	28¼	Sept	46	Dec
McColl-Frontenac Oil pf 100	------	97	1.00	45	96½	Jan	104½	Jan
Price Bros Co Ltd 100	20¾	19	21	8,526	2¾	May	22½	Nov
Preferred 100	88	87	98	3,078	27	May	99	Nov
Royalite Oil Co Ltd *	40	32	40¼	10,825	26½	Apr	40¼	Dec
Western Can Flour Mills *	----	9⅞	9⅞	130	8½	Oct	11	Oct

CANADIAN SECURITIES
Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto
Royal Securities Corporation
30 Broad Street • New York • HAnover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f76¼	77
Alberta Pac Grain 6s...1946	96½	98½
Beauharnois Pr Corp 5s '73	f49	49½
Bell Tel Co of Can 5s..1955	115½	116¼
Brit Col Power 5½s...1960	105	---
5s...Mar 1 1960	104½	---
Burns & Co 5½s-3½s..1948	74	76
Calgary Power Co 5s...1960	96¾	97½
Canada Bread 6s...1941	110	111
CanadaNorthPow 5s...1953	103½	104¼
Canadian Inter Pap 6s '49	100½	101
Canadian Lt & Pow 5s1949	101¾	102¾
Canadian Vickers Co 6s '47	98½	99½
Cedar Rapids M & P 5s '53	112½	113¼
Consol Pap Corp 5½s..1961	f64½	65¼
Dom Gas & Elec 6½s..1945	94¼	94¾
Donnaconna Paper Co—		
3 s 1956	81¼	82
East Kootenay Pow 7s 1942	100	---
Eastern Dairies 6s...1949	79½	---
Fraser Co 6s...Jan 1 1950	102½	103½
Gatineau Power 5s...1956	102¾	103¼
General Steelwares 6s..1952	103½	104½
Gt Lakes Pap Co 1st 5s '55	f80	81
Int Pr & Pap of Nfld 5s '68	103½	---
Lake St John Pr & Pap Co		
6½s...Feb 1 1942	f120	121
6½s...Feb 1 1947	f102	103¼

	Bid	Ask
MacLaren-Que Pr 5½s '61	93½	94½
Manitoba Power 5½s..1951	89	90
Maple Leaf Milling—		
2¾s to '38—5½s to '49	82½	84
Massey-Harris Co 5s...1947	93½	94½
McColl Frontenac Oil 6s '49	104½	105½
Minn & Ont Paper 6s..1945	f51½	52¼
Montreal Island Pr 5½s '57	105	---
Montreal L H & P ($50		
par value) 3s...1939	f50	50½
Montreal Tramway 5s 1941	103¾	104½
New Brunswick Pr 5s..1937	91	93
Northwestern Pow 6s..1960	79¾	80½
Certificates of deposit	79¾	80½
Nova Scotia L & P 5s..1958	103½	105
Ottawa Traction 5½s..1955	101½	103
Ottawa Valley Pow 5½s '70	82	83½
Power Corp of Can 4½s'59	101	102
5s...Dec 1 1957	103¼	---
Provincial Pap Ltd 5½s '47	102	103
Quebec Power 5s...1968	104	104½
Saguenay Power 4½s..1966	105	105½
Shawinigan W & P 4½s '67	104	104½
Smith H Pa Mills 4½s '51	101½	102½
Southern Can Pow 5s..1955	103½	104½
Steel of Canada Ltd 6s '40	112	---
United Grain Grow 5s..1948	95	97
United Securs Ltd 5½s '52	----	81
Winnipeg Elec 6s..Oct 2 '54	90½	---

* No par value r Flat price

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Quotations on Over-the-Counter Securities—Friday Dec. 4

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	109⅞	110⅜
a3½s May 1 1954	113	113½
a3½s Nov 1 1954	113½	113⅝
a3½s Mar 1 1960	114	114½
a3½s Jan 15 1976	114¼	114⅝
a3¾s July 1 1975	115	116
a4s May 1 1957	120	120¾
a4s Nov 1 1958	120¼	121
a4s May 1 1959	120½	121¼
a4s May 1 1977	121½	123¼
a4s Oct 1 1980	120½	123
a4¼s Sept 1 1960	124¼	125
a4¼s Mar 1 1962	124¼	125
a4¼s Mar 1 1964	124¼	125
a4¼s Apr 1 1966	124¼	125
a4¼s Apr 15 1972	125⅝	126⅛
a4¼s June 1 1974	125⅞	126⅜
a4¼s Feb 15 1976	126⅜	126⅞
a4¼s Jan 1 1977	126⅝	127⅛
a4¼s Nov 15 1978	126⅞	127⅜
a4¼s Mar 1 1981	127¾	128¼
a4¼s May 1 & Nov 1 1957	125½	126¼
a4½s Mar 1 1963	126½	127½
a4½s June 1 1965	127	128
a4½s July 1 1967	127½	128½
a4½s Dec 15 1971	129¼	130¼
a4½s Dec 1 1979	130¾	131¼
a6s Jan 25 1937	100¾	100⅞

New York State Bonds

	Bid	Ask
3s 1974	b 2.30	less 1
3s 1981	b 2.40	less 1
Canal & Highway—		
5s Jan & Mar 1946 to '71	b 2.70	---
Highway Imp 4½s Sept '63	136¾	---
Canal Imp 4½s Jan 1964	136¾	---
Can & Imp High 4½s 1965	134	---
World War Bonus—		
4½s April 1940 to 1949	b 1.80	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	129	---
Canal Imp 4s J&J'60 to '67	129	---
Barge C T 4s Jan '42 to '46	115	---
Barge C T 4½s Jan 1 1945	117¼	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	109⅞	110⅜
Gen & ref 2d ser 3¾s '65	106⅝	107
Gen & ref 3d ser 3½s '76	107	107½
George Washington Bridge		
4½s ser B 1940-53 M&N	113¾	114¾
Bayonne Bridge 4s series C		
1939-53 J&J 3	106	107
Inland Terminal 4¼s ser D		
1937-1941 M&S	111½	113
1942-1960 M&S	111	112½
Holland Tunnel 4½s ser E		
1937-1941 M&S	b 1.50	---
1942-1960 M&S	114¾	115¾

United States Insular Bonds

	Bid	Ask
Phillippine Government—		
4s 1946	100	101½
4½s Oct 1959	111¼	112¼
4½s July 1952	111¼	112¼
5s April 1955	102	104
5s Feb 1952	113½	115
5½s Aug 1941	115	117
Hawaii 4½s Oct 1956	b3.00	2.75
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	119	121
Govt of Puerto Rico—		
4½s July 1958	b 3.75	3.50
5s July 1948	112	113½
U S conversion 3s 1946	113¼	114
Conversion 3s 1947	113½	115

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103¾	103¹⁵⁄₁₆
3s 1956 opt 1946 J&J	103¾	103¹⁵⁄₁₆
3s 1956 opt 1946 M&N	103¾	103¹⁵⁄₁₆
3½s 1955 opt 1945 M&N	105¼	105½
4s 1946 opt 1944 J&J	112¾	113⅜
4s 1957 opt 1937 M&N	103⅜	103⅝
4s 1958 opt 1938 M&N	104⅛	105⅛
4¼s 1957 opt 1937 J&J	100⅝	100⁹⁄₁₆
4¼s 1957 opt. 1937 M&N	101¹⁵⁄₁₆	102⅛
4¼s 1958 opt 1938 M&N	106⅞	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	95	98
California 5s	100	---
Chicago 5s	f63¾	73¾
Dallas 5s	100	102
Denver 5s	88	90
First Carolinas 5s	89	92
First of Fort Wayne 4½s	99	101
First of Montgomery 5s	88	90
First of New Orleans 5s	94½	97
First Texas of Houston 5s	98	100
First Trust of Chicago 5s	100	---
Fletcher 3½s	101	102
Fremont 5s	86	89
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	85	---
Illinois of Monticello 4½s	100	---
Iowa of Sioux City 4½s	97	99
Kentucky of Lexington 5s	100	---
La Fayette 5s	100	---
Lincoln 5s	94¾	96¾
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	102
New York 5s	99	100
North Carolina 5s	99¾	100¾
Ohio-Pennsylvania 5s	99	100
Oregon-Washington 5s	63	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	102
Phoenix 5s	108½	110
Potomac 5s	100	---
St Louis 5s	f28	30
San Antonio 5s	100	---
Southwest 5s	82	85
Southern Minnesota 5s	f19	23
Tennessee 5s	100	---
Union of Detroit 5s	99	100
Virginia-Carolina 5s	100	---
Virginian 5s	99	100

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	30	35
Atlantic	100	38	43
Dallas	100	75	80
Denver	100	10	14
Des Moines	100	70	75
First Carolinas	100	4	8
Fremont	100	3	6
Lincoln	100	4	6
North Carolina	100	29	31
Pennsylvania	100	14	18
Potomac	100	42	46
San Antonio	100	55	58
Virginia	5	25c	75c
Virginia-Carolina	100	45	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask
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 .40%	---
F I C 1½s---May 15 1937	b .40%	---
F I C 1½s---July 15 1937	b .40%	---
F I C 1½s---Sept 15 1937	b .45%	---
F I C 1½s---Oct 15 1937	b .50%	---
F I C 1½s---Nov 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	43	45
City (National)	12½	36	38
Commercial National	100	207	213
Fifth Avenue	100	995	1016
First National of N Y	100	2035	2075
Flatbush National	100	34	---
Kingsboro National	100	60	---
Merchants Bank	100	95	110
National Bronx Bank	50	30	---
National Safety Bank	12½	19	21
Penn Exchange	10	11½	13
Peoples National	50	64	---
Public National	25	57	59
Sterling Nat Bank & Tr	25	40½	42¼
Trade Bank	12½	28	35

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	478	483
Bankers	10	64	66
Bank of Sicilly	20	10	12
Bronx County	7	8⅜	9⅞
Brooklyn	100	117	122
Central Hanover	20	118	121
Chemical Bank & Trust	10	57	59
Clinton Trust	50	86	90
Colonial Trust	25	16½	18½
Continental Bank & Tr	10	17	18½
Corn Exch Bk & Tr	20	62½	63½
Empire	10	26	27
Fulton	100	250	265
Guaranty	100	311	316
Irving	10	14½	15½
Kings County	100	1680	1730
Lawyers	25	51	55
Manufacturers	20	49½	51½
Preferred	20	54½	56½
New York	25	128	131
Title Guarantee & Tr	20	13½	14½
Underwriters	100	80	90
United States	100	1995	2045

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	260	---
Continental Illinois Bank & Trust	33 1-3	176	180
First National	100	288	293
Harris Trust & Savings	100	405	430
Northern Trust Co	100	800	840

Hartford Insurance Stocks
BOUGHT — SOLD — QUOTED
PUTNAM & CO.
Members New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151 A. T. T. Teletype — Hartford 35

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	104	108
Aetna Fire	10	51	53
Aetna Life	10	28¾	30¼
Agricultural	25	84	86½
American Alliance	10	23¼	24¾
American Equitable	5	37	40¼
American Home	10	12½	15
American of Newark	2½	12¼	13¾
American Re-insurance	10	77	80
American Reserve	10	31	33
American Surety	25	57¾	59¾
Automobile	10	32¾	34¾
Baltimore Amer	2½	8½	9½
Bankers & Shippers	25	100½	104½
Boston	100	645	660
Camden Fire	5	19½	21½
Carolina	10	27¾	29¼
City of New York	10	27¾	29¼
Connecticut Gen Life	10	35	37
Continental Casualty	5	29¼	31¼
Eagle Fire	2½	4¼	5¼
Employers Re-Insurance	10	48¼	51
Excess	5	5½	6½
Federal	10	46	49
Fidelity & Dep of Md	20	125½	129½
Fire Assn of Philadelphia	10	81	83
Firemen's of Newark	5	10½	12
Fireman's Fd of San Fran	25	89½	91½
Franklin Fire	5	30¾	32¾
General Reinsurance Corp	5	42¾	44¾
Georgia Home	10	24	26
Glens Falls Fire	5	45	47
Globe & Republic	5	20	22½
Globe & Rutgers Fire	15	68	71
2d preferred	15	83	86½
Great American	5	28¼	29¾
Great Amer Indemnity	1	8	10
Halifax Fire	10	23¼	24¾
Hamilton Fire	10	24	30
Hanover Fire	10	37	39
Harmonia	10	29¼	30¾
Hartford Fire	10	75½	78½
Hartford Steam Boiler	10	73¾	75¾
Home	5	38¾	40¾
Home Fire Security	10	6	7
Homestead Fire	10	22	23½
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	72¾	74½
Knickerbocker	5	15¾	18¼
Lincoln Fire	5	4	5
Maryland Casualty	1	7½	8
Mass Bonding & Ins	12½	63	66
Merch Fire Assur com	2½	57	61
Merch & Mfrs Fire New	5	11¼	13¼
National Casualty	10	19¼	21¼
National Fire	10	66	68
National Liberty	2	9¾	11¼
National Union Fire	20	133	138
New Amsterdam Cas	2	15¼	16½
New Brunswick Fire	10	35½	37½
New Hampshire Fire	10	42	43¾
New Jersey	20	44½	47½
New York Fire	2	19¾	22¾
Northern	12.50	101	104½
North River	2.50	27¾	29¼
Northwestern National	25	126	131
Pacific Fire	25	131	134½
Phoenix	10	88	92
Preferred Accident	5	20	22
Providence-Washington	10	41½	43½
Republic (Dallas)	10	25½	27
Rochester American	10	29	33
Rossia	5	11¾	13¼
St Paul Fire & Marine	25	207½	211½
Seaboard Fire & Marine	5	11	14
Seaboard Surety	10	33	35
Security New Haven	10	35	36½
Southern Fire	10	28	30
Springfield Fire & Mar	25	130½	133½
Stuyvesant	5	9	10
Sun Life Assurance	100	625	655
Travelers	100	505	515
U S Fidelity & Guar Co	2	27	28¼
U S Fire	4	56½	58½
U S Guarantee	10	61	65
Westchester Fire	2.50	35¼	37¼

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	52	54
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	*	131	134
Preferred	100	132½	135½
Bell Telep of Canada	100	157	159
Bell Telep of Pa pref	100	121½	123½
Cincin & Sub Bell Telep	50	94½	97
Cuban Telep 7% pref	100	41	45
Emp & Bay State Tel	100	65	---
Franklin Telegraph	100	44	48
Gen Tel Allied Corp $6 pf		104	106
Int Ocean Telegraph	100	102½	105
Lincoln Tel & Telegraph	*	115	---
Mtn States Tel & Tel	100	156	---
New England Tel & Tel	100	133	135¼
New York Mutual Tel	100	26	29
N'west Bell Tel pf 6½ %	100	108	111
Pac & Atl Telegraph	25	19½	21
Peninsular Telephone com	*	27¼	28¼
Preferred A	100	110	111¾
Roch Telep $6.50 1st pf	100	112	115½
So & Atl Telegraph	25	22½	24
Sou New Engl Telep	100	158	159½
S'western Bell Tel pref	100	123	124½
Wisconsin Telep 7% pf	100	115½	---

For Footnote see page 3613.

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Quotations on Over-the-Counter Securities—Friday Dec. 4—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	103	105
Albany & Susquehana (Delaware & Hudson)	100	10.50	183	---
Allegheny & Western (Buff Roch & Pitts)	100	6.00	109	111
Beech Creek (New York Central)	50	2.00	42	45
Boston & Albany (New York Central)	100	8.75	149	154
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	100 1/8	102 1/8
Common 5% stamped	100	5.00	101 1/2	103
Chicago Cleve Cinn & St Louis pref (N Y Central)	100	5.00	97	101
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	89	91
Betterman stock	50	2.00	50	52
Delaware (Pennsylvania)	25	2.00	48 1/2	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	94	98
Georgia RR & Banking (L & N-A C L)	100	10.00	195	200
Lackawanna RR of N J (Del Lack & Western)	100	4.00	x75	78
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	x67	70
New York Lackawanna & Western (D L & W)	100	5.00	97	99
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	42	44 1/2
Preferred	50	3.00	84	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	172	178
Preferred	100	7.00	188	191
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	255	260
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	87	89 1/2
Preferred	100	5.00	91	95
Warren RR of N J (Del Lack & Western)	50	3.50	51	55
West Jersey & Sea Shore (Pennsylvania)	50	3.00	69	71

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 4 1/2s	b1.50	1.00	Missouri Pacific 4 1/2s	b4.00	3.00
Baltimore & Ohio 4 1/2s	b2.50	2.00	5s	b3.00	2.00
5s	b2.50	2.00	5 1/2s	b3.25	2.25
Boston & Maine 4 1/2s	b3.35	2.50	New Orl Tex & Mex 4 1/2s	b4.00	3.00
5s	b3.35	2.50	New York Central 4 1/2s	b2.40	2.00
3 1/2s Dec. 1 1936-1944	b3.00	2.25	5s	b2.40	2.00
			N Y Chic & St. L 4 1/2s	b2.60	2.00
Canadian National 4 1/2s	b2.70	2.00	5s	b2.60	2.00
5s	b2.70	2.00	N Y N H & Hartf 4 1/2s	b3.75	3.00
Canadian Pacific 4 1/2s	b2.60	2.00	5s	b3.75	3.00
Cent RR New Jer 4 1/2s	b1.70	1.25	Northern Pacific 4 1/2s	b1.50	1.00
Chesapeake & Ohio 5 1/2s	b1.00	0.50	Pennsylvania RR 4 1/2s	b1.35	1.00
6 1/2s	b1.00	0.50	5s	q1.25	0.75
4 1/2s	b2.25	1.25	4s series E due Jan & July 1936-49	b2.50	2.00
5s	b1.75	1.00	2 1/2s series G non call Dec. 1 1936-50	b2.25	1.90
Chicago & Nor West 4 1/2s	b4.00	3.00			
5s	b4.00	3.00			
Chic Milw & St Paul 4 1/2s	b5.00	4.00			
5s	b5.00	4.00			
Chicago R I & Pac 4 1/2s	83	86	Pere Marquette 4 1/2s	b2.50	2.00
5s	83	86	Reading Co 4 1/2s	b2.40	1.90
			5s	b1.50	0.75
Denver & R G West 4 1/2s	b4.25	3.25	St. Louis-San Fran 4s	f94	97
5s	b4.25	3.25	4 1/2s	f95	97
5 1/2s	b4.00	3.00	5s	f96	99
Erie RR 5 1/2s	b1.50	1.00	St Louis Southwestern 5s	b3.00	2.25
6s	b1.50	1.00	5 1/2s	b2.75	2.00
4 1/2s	b2.50	1.75	Southern Pacific 4 1/2s	b2.00	1.75
5s	b2.25	1.75	5s	b2.00	1.75
Great Northern 4 1/2s	b1.50	1.00	Southern Ry 4 1/2s	b2.60	2.00
5s	b1.50	1.00	6s	b2.60	2.00
Hocking Valley 5s	b1.30	0.75	5 1/2s	b1.25	0.75
			Texas Pacific 4s	b2.00	1.00
			5s	b2.00	1.00
Illinois Central 4 1/2s	b2.40	1.75	Union Pacific 4 1/2s	b1.10	0.50
5s	b1.75	1.00	5s	b1.10	0.50
5 1/2s	b1.50	1.00	Virginian Ry 4 1/2s	b1.25	0.75
Internat Great Nor 4 1/2s	b4.00	3.00	5s	b1.25	0.75
Long Island 4 1/2s	b2.50	1.75	Wabash Ry 4 1/2s	100	102
5s	b2.50	1.75	5s	100 1/2	102 1/2
Louisv & Nash 4 1/2s	b1.30	1.00	5 1/2s	101	103
5s	b1.30	1.00	6s	100	101 1/2
Maine Central 5s	b3.10	2.50	Western Maryland 4 1/2s	b2.10	1.75
5 1/2s	b3.10	2.50	5s	b2.10	1.75
Minn St P & SS M 4s	b3.75	2.75	Western Pacific 5s	b4.00	3.00
			5 1/2s	b4.00	3.00

For footnotes see page 3613.

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 5 1/2s, 1945	74 1/4	76 1/2
6s, 1945	73	76
Augusta Union Station 1st 4s, 1953	96	---
Birmingham Terminal 1st 4s, 1957	102	103
Boston & Albany 1st 4 1/2s, April 1, 1943	106 1/4	107
Boston & Maine 3s, 1950	70	71
Prior lien 4s, 1942	85 1/2	87 1/2
Prior lien 4 1/2s, 1944	87 1/2	89 1/2
Convertible 5s, 1940-45	92 1/2	94 1/2
Buffalo Creek 1st ref 5s, 1961	104	105 1/2
Chateaugay Ore & Iron 1st ref 4s, 1942	89	92 3/4
Choctaw & Memphis 1st 5s, 1952	f58	64
Cincinnati Indianapolis & Western 1st 5s, 1965	101 1/2	102 1/2
Cleveland Terminal & Valley 1st 4s, 1995	100	100 1/2
Georgia Southern & Florida 1st 5s, 1945	65	67
Goshen & Deckertown 1st 5 1/2s, 1978	98	101
Hoboken Ferry 1st 5s, 1946	87 1/2	90 1/2
Kanawha & West Virginia 1st 5s, 1955	102 1/4	103 3/4
Kansas Oklahoma & Gulf 1st 5s, 1978	104	105 1/4
Little Rock & Hot Springs Western 1st 4s, 1939	f34	36
Macon Terminal 1st 5s, 1965	105 1/2	107
Maryland & Pennsylvania 1st 4s, 1951	80	82
Meridian Terminal 1st 4s, 1955	100	102 1/4
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	57	59
Montgomery & Erie 1st 5s, 1956	92	94
New York Chicago & St Louis 4s, 1946	104 1/8	105 1/4
New York & Hoboken Ferry general 5s, 1946	77 1/2	79 1/2
Portland RR 1st 3 1/2s, 1951	78 1/2	80
Consolidated 5s, 1945	94 1/2	96
Rock Island Frisco Terminal 4 1/2s, 1957	96 1/2	98 1/2
St Clair Madison & St Louis 1st 4s, 1951	95	98
Shreveport Bridge & Terminal 1st 5s, 1955	92	94
Somerset Ry 1st ref 4s, 1955	68	71
Southern Illinois & Missouri Bridge 1st 4s, 1951	93	---
Toledo Terminal RR 4 1/2s, 1957	112	113
Toronto Hamilton & Buffalo 4 1/2s, 1966	100	---
Union Pacific 3 1/2s, 1970	101	101 1/2
Washington County Ry 1st 3 1/2s, 1954	69	71

LOUISIANA POWER & LIGHT CO.

$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	*	80	82	Mississippi Power $6 pref	*	66 1/2	71
Arkansas Pr & Lt $7 pref	*	93	94 1/4	$7 preferred	*	76 1/2	81
Assoc Gas & Elec orig pref	*	12	13 1/4	Mississippi P & L $6 pf	*	79	81
$6.50 preferred	*	25 1/2	27	Miss Riv Pow 6% pref	100	115 1/2	116 1/2
$7 preferred	*	27	29	Mo Pub Serv $7 pref	100	16	18
Atlantic City El $6 pref	*	111 1/2	113 1/2	Mountain States Pr com	*	5 1/4	7 1/4
BangorHydro-El 7% pf	100	132	---	7% preferred	100	49	53
Birmingham Elec $7 pref	*	81	83	Nassau & Suff Ltg pref	100	36	37 1/2
Buff Niag & E pr pref	25	24 1/2	25 1/2	Nebraska Pow 7% pref	100	112	---
Carolina Pr & Lt $7 pref	*	97 1/2	99 1/2	Newark Consol Gas	100	122	---
6% preferred	*	89	91	New Eng G & E 5 1/2% pf	*	50	51
Cent Maine Pow 6% pf	100	85	88	N E Pow Assn 6% pref	100	82 1/4	83 1/4
$7 preferred	100	95	98	New Eng Pub Serv Co—			
Cent Pr & Lt 7% pref	100	82	84	$7 prior lien pref	*	62	62 3/4
Columbus Ry Pr & Lt—				New Jersey Pr & Lt $6 pf	*	106	---
1st $6 preferred A	100	110	112	New Orl Pub Serv $7 pf	*	57 1/2	58 3/4
$6.50 preferred B	100	107	108 1/2	N Y Pow & Lt $6 cum pf	*	102 1/2	104
Consol Traction (N J)	100	62	64	7% cum preferred	100	112 1/2	114
Consumers Pow $5 pref	*	105 1/4	106 1/4	N Y & Queens E L P pf	100	109	---
6% preferred	100	106	107	Nor States Pr $7 pref	100	95	98
6.60% preferred	100	106	107	Ohio Edison $6 pref	*	107 1/2	109
Continental Gas & El—				$7 preferred	*	113	115
7% preferred	100	98	100	Ohio Power 6% pref	100	111 1/4	112 1/4
Dallas Pr & Lt 7% pref	100	113	---	Ohio Pub Serv 6% pf	100	102	103 1/2
Derby Gas & El $7 pref	*	67	72	7% preferred	100	107	108 1/2
Essex-Hudson Gas	100	193	198	Okla G & E 7% pref	100	112	115
Federal Water Serv Corp—				Pacific Pow & Lt 7% pf	100	81	82 3/4
$6 cum preferred	50	3/4	52 1/4	Penn Pow & Lt $7 pref	*	110	110 3/4
$6.50 cum preferred	53	1/4	54 1/2	Philadelphia Co $5 pref	*	89 1/2	92 1/2
$7 cum preferred	55		57	Pub Serv of Colo 7% pf	100	110	112
Foreign Lt & Pow units	*	95	---	Queens Borough G & E—			
Gas & Elec of Bergen	100	122	---	6% preferred	100	86 3/4	88 1/4
Hamilton Gas Co v t c		1/2	7/8	Rochester Gas & Elec—			
Hudson County Gas	100	193	198	6% preferred C	100	105 1/2	106 1/2
Idaho Power $6 pref	*	109	110	Sioux City G & E $7 pf	100	95 1/2	97 1/2
7% preferred	100	110	111 1/2	Sou Calif Edison pref B	25	28	28 3/4
Illinois Pr & Lt 1st pref	*	53	54 1/2	South Jersey Gas & El	100	193	198
Interstate Natural Gas	*	29	30 1/4	Tenn Elec Pow 6% pref	100	69	71
Interstate Power $7 pref	*	21	23	7% preferred	100	75	77
Jamaica Water Sup pref	50	54	---	Texas Pow & Lt 7% pf	100	110 1/2	112
Jer Cent P & L 7% pf	100	102	104	Toledo Edison 7% pf A	100	110 1/2	112
Kan Gas & El 7% pref	100	113	---	United G & E(Conn) 7% pf		91	93
Kings Co Ltg 7% pref	100	90	94	United G & E (N J) pf	100	75	---
Long Island Ltg 6% pf	100	79	80 1/2	Utah Pow & Lt $7 pref	*	65 1/2	67
7% preferred	100	89	91	Utica Gas & El 7% pf	100	100	102
Memphis Pr & Lt $7 pref	*	72	75	Virginia Ry	100	142	146

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Quotations on Over-the-Counter Securities—Friday Dec. 4—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	90	92
Amer Tel Tel deb 3½s 1961	102⅞	103⅛
Debenture 3½s w i 1966	102¾	103
Amer Wat Wks & El 5s '75	101⅛	103
Ariz Edison 1st 5s 1948	88	90
1st 6s series A 1945	95	97
Ark Louisiana Gas 4s 1951	103¼	103⅝
Ark Missouri Pow 1st 6s '53	85	87
Associated Electric 5s 1961	65	66½
Assoc Gas & El Co 4½s '58	47	49
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	39¾	40½
Income deb 3¾s 1978	40¾	41½
Income deb 4s 1978	44¾	45½
Income deb 4½s 1978	48½	50
Conv deb 4s 1973	78	---
Conv deb 4½s 1973	81	83½
Conv deb 5s 1973	89	91
Conv deb 5½s 1973	96½	---
Sink fund income 4s 1983	46	---
Sink fund inc 4½s 1983	51½	---
Sink fund income 5s 1983	56	---
Sink fund inc 5½s 1983	61¼	---
Sink fund inc 4–5s 1986	46	---
Sink fund inc 4½-5½s 86	51½	---
Sink fund inc 5–6s 1986	56	---
Sink fund inc 5½-6½s 86	61¼	---
Participating 8s *zw* 1940	102	103
Bellows Falls Hy El 5s 1958	102½	103½
Blackstone V G & E 4s '65	110¼	---
Cent Ark Pub Serv 5s 1948	97	99
Central G & E 5½s 1946	83½	85½
1st lien coll tr 6s 1946	85½	87½
Cent Ill Light 3½s 1966	108⅜	108¾
Cent Ind Pow 1st 6s A 1947	94	96
Cent Maine Pr 4s ser G '60	107	107⅜
Cinn Gas & Elec 3¼s 1966	104⅛	105⅛
Colorado Power 5s 1953	106¼	---
Conn Lt & Power 3½s 1956	105⅝	106
3½s series F 1966	109½	109⅞
Conn River Pr 3¾s A 1961	108⅛	108⅜
Consol E & G 6s A 1962	59½	61
6% secured notes 1937	64	64½
Consumers Pow 3¼s 1966	103¼	103½
Cumberl'd Co P&L 3½s '66	102½	103
Edison El Ill (Bost) 3½s '65	109	109⅜
Federal Pub Serv 1st 6s '47	*f*62½	---
Federated Util 5½s 1957	89	91
Green Mountain Pow 5s '48	102¼	103¼
Iowa Sou Util 5½s 1950	102	104
Kan City Pub Serv 3s 1951	*f*53½	55½
Kan Pow & Lt 1st 4½s '65	110	110⅜
Keystone Telep 5½s 1955	101½	102½
Lake Superior District Power 3½s ser A 1966	101⅞	102¼
Los Angeles G & E 4s 1970	106¼	106½
Louisville Gas & El 3½s '66	105¾	106
Metrop Edison 4s ser G '65	108¾	109⅛
Montana Power 3¾s 1966	101	101¼
Mtn States Pow 1st 6s 1938	98½	100
Narragansett Elec 3½s '66	107⅛	107½
Newport N & Ham 5s 1944	106	---
New Engl Pow 3¼s 1961	104¼	104⅝
N Y State Electric & Gas Corp 4s 1965	102	102½
Northern N Y Util 5s 1955	102¾	103¾
Old Dom Pr 5s May 15 '51	78	79½
Okla Gas & Elec 3¼s 1966	102⅞	103½
Debenture 4s 1946	103	103⅜
Pacific Gas & Elec Co 3½s series I 1966	104⅛	104⅜
Parr Shoals Power 5s 1952	101	103
Pennsylvania Elec 5s 1962	105¼	106¼
Penn Telep Corp 1st 4s '65	106½	107¼
Peoples L & P 5½s 1941	*f*100	102
Public Serv of Colo 6s 1961	105½	106½
Pub Serv of N H 3¼s D '60	107	---
Pub Util Cons 5½s 1948	84	86
San Diego Cons G&E 4s '65	110⅜	111⅛
Sioux City Gas & El 4s 1966	102⅞	103¼
Sou Calif Gas 1st 4s 1965	108	108⅜
Sou Cities Util 5s A 1958	56	58
Southn Nat Gas Pipe Line Sinking fund 4½s 1951	100¼	100⅝
Tel Bond & Share 5s 1958	88	89½
Utica Gas & El Co 5s 1957	126½	127½
Virginia Power 5s 1942	106⅛	---
Wash& Suburban 5½s 1941	101¾	103
Western Mass Co 3¼s 1946	106¼	106⅝
Western Pub Serv 5½s '60	93	95
Wisconsin G & El 3½s 1966	106¼	106¾
Wisc Mich Pow 3¾s 1961	107	107⅜
Wisconsin Pub Ser 1st mtge 4s 1961	106⅛	107¼

Real Estate Securities
We invite inquiries for copies of our comprehensive statistical reports on real estate issues.
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — **150 Broadway, N.Y.** — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	*f*46	---
Broadmoor (The) 1st 6s '41	*f*50½	53½
B'way Barclay 1st 6s 1941	*f*36	38
B'way & 41st Street—		
1st leasehold 6½s 1944	*f*39½	---
Broadway Motors Bldg—		
6s stamped 1948	*f*70	---
Chanin Bldg Inc 4s 1945	72½	---
Chesebrough Bldg 1st 6s '48	*f*72¾	74¾
Chrysler Bldg 1st 6s 1948	99	---
Court & Remsen St Off Bld 1st 6s Apr 28 1940	*f*50½	53½
Dorset (The) 1st 6s 1941	*f*33½	35½
East Ambassador Hotels—		
1st & ref 5½s 1947	*f*10	11¾
Equit Off Bldg deb 5s 1952	87½	89½
Deb 5s 1952 Legended	85	---
50 Bway Bldg 1st 3s inc '46	52½	54½
500 Fifth Avenue—		
6½s unstamped 1949	45	---
502 Park Ave 1st 6s 1941	*f*34½	37½
52d & Madison Off Bldg—		
6s Nov 1947	*f*39	---
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*38½	42½
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	*f*15	17
Fuller Bldg deb 6s 1944	70¼	72¼
5½s unstamped 1949	*f*46½	48½
Graybar Bldg 5s 1946	75½	77½
Harriman Bldg 1st 6s 1951	68½	71
Hearst Brisbane Prop 6s '42	83½	86½
Hotel Lexington 1st 6s '43	*f*59½	61½
Hotel St George 4s 1950	51¾	53¾
Keith-Albee Bldg (New Rochelle) 1st 6s 1936	73½	---
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	65½	---
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	*f*49½	---
Lincoln Bldg Inc 5½s 1963	72	---
Loew's Theatre Realt Corp 1st 6s 1947	97¼	98¾
London Terrace Apts 6s '40	51½	---
Ludwig Bauman—		
1st 6s (Bklyn) 1942	73½	---
1st 6½s (L I) 1936	73½	---
Majestic Apts 1st 6s 1948	*f*31	33
Metropolitan Chain Prop—		
6s 1948	94	96½
Metropolitan Corp (Can)—		
6s 1947	97	---
Metropol Playhouses Inc—		
S f deb 5s 1945	77	78½
Munson Bldg 1st 6½s 1939	*f*36¼	38¼
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	*f*32½	34
1st & gen 6s 1946	*f*32	34
N Y Eve Journal 6½s 1937	101¾	---
N Y Title & Mtge Co—		
5½s series BK	*f*60	62½
5½s series C-2	*f*53½	55
5½s series F-1	*f*63½	65½
5½s series Q	*f*53	55½
19th & Walnut Sts (Phila) 1st 6s July 7 1939	*f*30½	32¼
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f*8	10
1 Park Avenue—		
2nd mtge 6s 1951	70½	---
103 E 57th St 1st 6s 1941	69	---
165 Bway Bldg 1st 5½s '51	*f*56	58¼
Prudence Co 5½s double stpd 1961	65½	68½
Realty Assoc Sec Corp—		
5s income 1943	*f*50½	51½
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f*44½	46½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	*f*29½	31½
6s 1945	*f*29½	31½
Sherry Netherland Hotel—		
1st 5½s May 15 1948	*f*32½	34½
60 Park Pl (Newark) 6s '37	48	50½
616 Madison Av 1st 6½s '38	*f*31	---
61 Bway Bldg 1st 5½s 1950	*f*56¾	58½
Syracuse Hotel (Syracuse) 1st 6½s Oct 23 1940	*f*70	---
Textile Bldg 1st 6s 1958	*f*48½	50½
Trinity Bldgs Corp—		
1st 5½s 1939	97½	99½
2 Park Ave Bldg 1st 4s 1941	67½	70
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f*29	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	*f*76½	---

OFFERINGS WANTED
First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)
H. M. PAYSON & CO.
Est. 1854
PORTLAND, MAINE — Tel. 2-3761

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

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	102½	103½
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	103¼	---
Atlantic County Wat 5s '58	103½	---
Birmingham Water Works 5s series C 1957	104¼	105½
5s series B 1954	100	113
5½s series A 1954	103½	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	105¼	106¾
Chester Wat Serv 4½s '58	103½	---
Citizens Water Co (Wash) 5s 1951	102	---
5½s series A 1951	103	---
City of New Castle Water 5s 1941	103	---
City W (Chat) 5s B 1954	101½	---
1st 5s series C 1957	105½	---
Clinton W Wks Co 5s 1939	101½	---
Commonwealth Wat (N J) 5s series C 1957	105½	---
5½s series A 1947	103¼	---
Community Water Service 5½s series B 1946	80	82½
6s series A 1946	83	86
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	92	95
1st mtge 5s 1958	98	101
Davenport Water Co 5s '61	105¼	107
E St L & Interurb Water—		
5s series A 1942	102½	103½
6s series B 1942	103	105
5s series D 1960	104¾	---
Greenwich Water & Gas—		
5s series A 1952	102	---
5s series B 1952	101¾	---
Hackensack Wat Co 5s '77	105	---
5½s series B 1977	108½	---
Huntington Water 5s B '54	102	---
6s 1954	102¼	---
5s 1962	103	---
Illinois Water Serv 5s A '52	102¼	---
Indianapolis Water—		
1st mtge 3½s 1966	105	106
Indianapolis W W Secur—		
5s 1958	99	102
Interstate Water 6s A 1940	103	---
Jamaica Water Sup 5½s '55	105	---
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	104½	106
Middlesex Wat Co 5½s '57	106½	---
Monmouth Consol W 5s '56	100¼	---
Monongahela Valley Water 5½s 1950	103	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	102½	---
New Rochelle Wat 5s B '51	93	95
5½s 1951	95	97
New York Wat Serv 5s '51	98	100
Newport Water Co 5s 1953	99	101
Ohio Cities Water 5½s '53	93	95
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 5s 1958	99¾	101¼
Ore-Wash Wat Serv 5s 1957	96	98
Penna State Water 5½s '52	101¾	---
Penna Water Co 5s 1940	106	---
Peoria Water Works Co—		
1st & ref 5s 1950	101	103
1st consol 4s 1948	99¾	101
1st consol 5s 1948	100	---
Prior lien 5s 1948	103	105
Phila Suburb Wat 4s 1965	107	---
Pinellas Water Co 5½s '59	99	101
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s 1957	105	106
Roanoke W W 5s 1950	92	94
Roch & L Ont Wat 5s 1938	101¼	102¾
St Joseph Wat 4s ser 19A '66	105	---
Scranton Gas & Water Co 4½s 1958	102½	---
Scranton Spring Brook Water Serv 5s 1961	102¼	103¾
1st & ref 5s A 1967	101½	103
Sedalia Water Co 5½s '47	103½	105½
Shenango Val 4s ser B 1961	102	102¼
South Bay Cons Wat 5s '50	83	85
Sou Pittsburgh Wat 5s '55	103¾	---
5s series A 1960	103¼	---
5s series B 1960	105¼	---
Spgfield City Wat 4s A 1956	100¼	102¼
Terre Haute Water 5s B '56	102	---
6s series A 1949	103¼	---
Texarkana Wat 1st 5s 1958	103¾	---
Union Water Serv 5½s '51	102½	104½
Water Serv Cos Inc 5s '42	95	100
W Va Water Serv 4s 1961	102	104
Western N Y Water Co—		
5s series B 1950	98½	100½
1st mtge 5s 1951	98¼	100¼
1st mtge 5½s 1950	101	---
Westmoreland Water 5s '52	102	103½
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	*	19	20½
7% preferred	100	103	---
B'G Foods Inc com		5¼	6
Bickfords Inc	*	14¾	16
$2 50 conv pref	*	36½	36½
Bohack (H C) common	*	8	9
7% preferred	100	47	52
Diamond Shoe pref	100	104½	106½
Fishman (M H) Stores	*	21	23½
Preferred	100	104½	---
Green (H L) 7% pref	100	100	---
Katz Drug preferred	*	105	110
Kobacker Stores	*	17	---
7% preferred	100	83	91
Kress (S H) 6% pref		11¾	12
Lerner Stores pref	100	111	113
Melville Shoe—			
4½% preferred	100	125	130
Miller (I) Sons com	*	16	20
6½% preferred	100	46	51
Murphy (G C) $5 pref	100	104	---
Neisner Bros pref	100	111	116
Reeves (Daniel) pref	100	108	---
Rose 5-10-25c Stores	5	110	---
Schiff Co preferred	100	107½	---
United Cigar Sts 6% pf	100	18½	21½
6% pref ctfs		18½	21½
U S Stores preferred	100	6	8

Sugar Stocks

	Par	Bid	Ask
Eastern Sugar Assoc	1	39	40½
Preferred	1	46½	48
Haytian Corp Amer	*	¼	1
Savannah Sug Ref com		38	40
West Indies Sugar Corp	1	5¼	5¾

For footnotes see page 3613.

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Quotations on Over-the-Counter Securities—Friday Dec. 4 —Continued

SYLVANIA INDUSTRIAL CORP.
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

Am. Writ. Paper, New Mangel Stores New Pref.
United Cigar Stores Com. & 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
American Arch	*	45	---
American Book	100	66	69
Amer Box Board com	1	16¾	18¼
American Hard Rubber—			
8% cum preferred	100	105½	109½
American Hardware	25	35½	36½
Amer Maize Products	*	30	---
American Mfg 5% pref	100	83	86
American Republics com	*	9¼	9¾
Andian National Corp	*	46¼	48¾
Art Metal Construction	10	x23	24½
Bankers Indust Serv cl A	*	6	7½
Beneficial Indus Loan pf	*	51¾	53¼
Bowman-Biltmore Hotels			
1st preferred	100	33	38
Canadian Celanese com	*	25	28
Preferred	100	125	129
Climax Molybdenum	*	39½	41
Columbia Baking com	*	13¾	15¾
$1 cum preferred	*	25	27
Columbia Broadcasting A	*	59	60½
Class B	*	58½	60
Crowell Pub Co com	*	58¼	60¼
$7 preferred	100	109¼	---
Dentists' Supply Co of N Y		60	63
Dictaphone Corp	*	63	66
Preferred	100	119	---
Dixon (Jos) Crucible	100	70½	74½
Douglas Shoe preferred	100	32¼	35
Draper Corp	*	78	82
Flour Mills of America	*	1	1½
Foundation Co, For shs	*	3¼	4
American shares	*	7½	8½
Gair (Robert) Co com	*	9½	11
Preferred	*	39	42
Gen Fire Extinguisher	*	21¾	22¾
Gen Fireproofing $7 pf	100	105	---
Golden Cycle Corp	10	45½	49½
Graton & Knight com	*	7	9
Preferred	100	86	89
Great Lakes SS Co com	*	45	47
Great Northern Paper	25	36	39
Kildun Mining Corp	1	2⅛	2¼
Lawyers Mortgage Co	20	1½	1¾
Lawrence Porti Cement	100	36½	38½
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	12	13
Preferred	*	67	76
Maytag warrants		2	2½
Merck & Co Inc com	1	27½	29¼
6% preferred	100	114	116
Mock Judson & Voehringer			
Preferred	100	99	---
Muskegon Piston Ring	*	23	24¼
National Casket	*	48	51
Preferred	*	111	---
Nat Paper & Type com	*	9¾	10¾
5% preferred	100	33	36
New Haven Clock pf	100	102	107
Northwestern Yeast	100	---	93
Norwich Pharmacal	5	45½	47¼
Ohio Leather	*	19	21
Ohio Match Co	*	10	11½
Pathe Film 7% pref	*	97	100
Petroleum Conversion	1	1	2
Publication Corp com	*	48	50
$7 1st preferred	100	112	118
Remington Arms com	*	3½	4¼
Scovill Mfg	25	50½	51½
Singer Manufacturing	100	385	400
Standard Cap & Seal	5	37	39
Standard Screw	100	167	175
Stromberg-Carlson Tel Mfg		15½	16¾
Sylvania Indus Corp	*	39¼	40
Taylor Milling Corp	*	22½	24
Taylor Wharton Iron &			
Steel com	*	15½	16¾
Trico Products Corp	*	46	48
Tubize Chatillon cum pf	10	101	106
Unexcelled Mfg Co	10	3	3½
United Merch & Mfg com	*	17¾	18½
United Piece Dye Works	*	3½	4½
Preferred	100	30	31¾
Warren Northam—			
$3 conv preferred	*	43	47
Welch Grape Juice pref	100	104	---
West Va Pulp & Pap com	*	27	29
Preferred	100	104	106
West Dairies Inc com vtc 1		4¾	6¼
$3 cum preferred	*	34¾	37¾
White (S S) Dental Mfg	20	22¼	23¼
White Rock Mln Spring—			
$7 1st preferred	100	101	---
Wilcox-Gibbs common	50	26	29
Willys Overland Motors	1	5¾	5¾
6% preferred	10	11¾	11¾
WJR The Goodwill Station		35	37
Worcester Salt	100	57	---
Young (J S) Co com	100	115	120
7% preferred	100	126	---

PIERCE-ARROW MOTOR CORPORATION
Common and Preferred
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	*	19.31	20.54
Affiliated Fund Inc		11.08	12.06
Amerex Holding Corp	*	28⅞	30⅛
Amer Business Shares	1	1.26	1.38
Amer & Continental Corp		14	15
Amer General Equities Inc		1.13	1.26
Am Insurance Stock Corp	*	4¾	5¼
Assoc Stand Oil Shares	2	7⅛	7⅞
Bankers Nat Invest Corp	*	4⅛	4¾
Basic Industry Shares	*	5.33	---
British Type Invest A	1	.48	.68
Broad St Invest Co Inc		35.97	38.47
Bullock Fund Ltd	1	21⅝	23⅜
Canadian Inv Fund Ltd	1	4.60	5.00
Central Nat Corp cl A	*	47	52
Class B	*	6	9
Century Trust Shares	*	26.97	29.00
Consol. Funds Corp cl A		10	11½
Continental Shares pref		18	19
Corporate Trust Shares		3.13	---
Series AA		2.99	---
Accumulative series		2.99	---
Series AA mod		3.78	---
Series ACC mod		3.78	---
Crum & Forster Ins com	10	30	32
8% preferred	100	115	---
Common B shares	10	36	38
7% preferred	100	110	---
Cumulative Trust Shares	*	6.58	---
Deposited Bank Shs ser A		2.32	---
Deposited Insur Shs A		3.81	---
Deposited Insur Sh ser B		3.60	---
Diversified Trustee Shs B		12	---
C		5.20	---
D		7.80	8.65
Dividend Shares	25c	1.96	2.11
Equit Inv Corp (Mass)	5	35.31	37.95
Equity Corp conv pref	1	41½	44½
Fidelity Fund Inc	*	x28.84	31.06
Fixed Trust Shares A	*	13.70	---
B	*	11.30	---
Foundation Trust Shares A		5.35	5.65
Fundamental Investors Inc		26.09	27.75
Fundamental Tr Shares A		6.71	7.38
B		6.13	---
General Investors Trust		x7.04	7.66
Group Securities—			
Agricultural shares		2.52	2.72
Automobile shares		1.69	1.83
Building shares		2.28	2.46
Chemical shares		1.75	1.90
Food shares		1.08	1.18
Investing shares		1.69	1.83
Merchandise shares		1.66	1.80
Mining Shares		1.83	1.98
Petroleum shares		1.45	1.58
RR Equipment shares		1.62	1.76
Steel shares		1.81	1.96
Tobacco shares		1.29	1.41
Guardian Inv Trust com	*	⅞	1⅛
Preferred		22	25
Huron Holding Corp		.55	.75
Incorporated Investors	*	x25.37	27.28
Investors Fund of Amer		.88	1.02
Institutional Securities Ltd			
Bank Group Shares		1.71	1.85
Insurance Group Shares		1.79	1.93
Invest Co of Amer com	10	51	53
Investors Fund C		119.38	121.80
Investment Tr of N Y	*	7⅛	---
Keystone Cust Fd Inc B-3		24.80	27.14
Major Shares Corp	*	3⅜	---
Maryland Fund Inc com		10.14	11.09
Mass Investors Trust	1	30.00	31.83
Mutual Invest Fund	1	17.66	19.30
Nation Wide Securities	1	4.79	4.89
Voting trust certificates		2.26	2.42
N Y Ba k Trust Shares		3½	---
No Amer Bond Trust ctfs		64¼	68½
No Amer Tr Shares 1953		2.92	---
Series 1955		3.81	---
Series 1956		3.76	---
Series 1958		3.78	---
Northern Securities	100	75	80
Pacific Southern Inv pref	*	39	42
Class A	*	15½	16½
Blass B	*	3¾	4¼
Plymouth Fund Inc A	10c	.98	1.09
Quarterly Inc Shares			
New stock		18.74	20.53
Representative Trust Shs		14.67	15.17
Republic Investors Fund	5	5.10	5.40
Royalties Management		⅝	⅞
Selected Amer Shs new		18.67	20.35
Selected American Shares		4.24	---
Selected Cumulative Shs		10.92	---
Selected Income Shares		5.70	---
Selected Industries conv pf		29	30½
Spencer Trask Fund	*	22.31	23.00
Standard Am Trust Shares		4.35	4.60
Standard Utilities Inc	*	1.00	1.08
State Street Inv Corp	*	124.14	---
Super Corp of Am Tr Shs A		4.21	---
AA		2.91	---
B		4.41	---
BB		2.91	---
C		8.31	---
D		8.31	---
Supervised Shares		15.18	16.50
Trustee Standard Invest C		3.26	---
D		.19	---
Trustee Standard Oil Sh A		7.68	---
B		7.0	---
Trusteed Amer Bank Shs B		.09	1.20
Trusteed Industry Shares		1.65	1.83
U S El Lt & Pr Shares A		20	20½
B		3.14	3.2
Voting trust ctfs		1.20	1.28
Un N Y Bank Trust C3		3½	4¼
Un N Y Tr Shs ser F		1⅝	2⅛
Wellington Fund		20.30	22.25
Investm't Banking Corps			
Bancamerica-Blair Corp		11¾	12¾
First Boston Corp		48½	49¼
Schoelkopf, Hutton &			
Pomeroy Inc com		5½	6½

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s	1951	111	114
Am Wire Fabrics 7s	1942	100	---
Bear Mountain-Hudson			
River Bridge 5s	1953	104	---
Beth Steel 3¾s E	1966	†	---
Chicago Stock Yds 5s	1961	103½	104½
Comm Credit 3¼s	1951	101⅝	101⅞
Cont'l Roll & Steel Fdy			
1st conv s f 6s	1940	99½	100⅝
Cudahy Pack conv 4s	1950	104	---
1st 3¾s	1955	102½	102⅞
Deep Rock Oil 7s	1937	f87	89
Federal Farm Mtge Corp—			
1½s	Sept 1 1939	101.19	101.22
Goodrich (B F) 4½s	1956	101⅜	101⅝
Haytian Corp 8s	1938	f20	22
Home Owners' Loan Corp			
1¼s	Aug 15 1937	101.3	101.7
2s	Aug 15 1938	102.19	102.23
1½s	June 1 1939	101.20	101.23
Journal of Comm 6½s	1937	93	97
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	100¼	102
Kopper Co 4s ser A	1951	102⅞	103⅛
Martin (Glenn L)			
conv 6s	1939	158½	163½
Merchants Refrig 6s	1937	99½	---
Nat Radiator 5s	1946	f60	62
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		f31½	32½
Struth Wells Titus 6½s	'43	94	---
Witherbee Sherman 6s	'44	f29½	31½
Woodward Iron 5s	1952	f93	95

‡Soviet Government Bonds

See Foreign Unlisted Dollar Bonds.

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial) *d* Coupon. *e* Ex-rights. *f* Flat price. *w.* When issued. *x* ex-dividend. *y* Now selling on New York Curb Exchange. *z* Now selling ex-coupons.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Seligman, Lubetkin & Co., Inc., 50 Broadway, New York City, have prepared a statistical report on General Box Corp. capital stock.

—At a meeting of the board of directors of Sterling National Bank & Trust Co., Frank J. O'Leary was elected an Assistant Cashier.

—Harriman & Keech, members New York Stock Exchange, announce the opening of offices at 230 Park Avenue, New York City.

—Wilson, Warkentin & Co. have moved to larger quarters in the same building at 41 Broad Street, New York City.

—J. Roy Prosser & Co., 52 William St., New York, have issued a circular on The Hendey Machine Co. class B stock.

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Quotations on Over-the-Counter Securities—Friday Dec. 4 —Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22	24
Antioquia 8% 1946	f27	30
Argentine 4½s 1971	95⅞	96¼
Bank of Colombia 7% 1947	f21	23
Bank of Colombia 7% 1948	f21	23
Barranquilla 8s'35-40-46-48	f19	22
Bavaria 6½s to 1945	f23¾	24¾
Bavarian Palatinate Cons Cit 7% to 1945	f17½	20½
Bogota (Colombia) 6½s '47 8s 1945	f16¼ f16	17 16¾
Bolivia (Republic) 8s 1947	f7¾	8¼
7s 1958	f7	7½
7s 1969	f8	10
6s 1940	f22¼	24¼
Brandenburg Elec 6s 1953	72¼	72¾
Brazil funding 5% 1931-51	f82	---
Brazil funding scrip	f24½	25¾
Bremen (Germany) 7s 1935 6s, 1940	f21	24
British Hungarian Bank 7½s 1962	f33	---
Brown Coal Ind Corp— 6½s 1953	f25	---
Buenos Aires scrip	f60	---
Burmeister & Wain 6s 1940	f113	115
Caldas (Colombia) 7½s '46	f10	10½
Cali (Colombia) 7% 1947	f12½	13½
Callao (Peru) 7½% 1944	f9½	10¼
Cauca Valley 7½s 1946	f9¾	10½
Ceara (Brazil) 8% 1947	f4½	7½
Chile Govt 6s assented 7s assented	f14½ f14½	15 15
Chilean Nitrate 5s 1968	f70	72½
City Savings Bank, Budapest, 7s 1953	f33	---
Colombia scrip issue of '33 Issue of 1934 4% 1946	f74 f52	76 55
Cordoba 7s stamped 1937	f64	---
7s stamped 1957	f55½	57
Costa Rica funding 5% '51	f32	34
Costa Rica Pac Ry 7½s '49 5s 1949	f20 f31	23 34
Cundinamarca 6½s 1959	f10	10½
Dortmund Mun Util 6s '48	f23	25
Duesseldorf 7s to 1945	f22	24
Duisburg 7% to 1945	f22	24
East Prussian Pow 6s 1953	f22	24
Electric Pr (Germ) 6½s '50 6½s 1953	f23¾ f23¾	25¼ 25¼
European Mortgage & Investment 7½s 1966	f25	---
Frankfurt 7s to 1945	f22½	24½
French Govt 5½s 1937	120	---
French Nat Mail SS 6s '52	124¾	128¾
Gelsenkirchen Min 6s 1934	f65	---
German Atl Cable 7s 1945	f27	29
German Building & Land-bank 6½% 1948	f25	28
German defaulted coupons July to Dec 1933	f56	---
Jan to June 1934	f38	---
July to Dec 1934	f27¾	---
Jan to June 1935	f26¼	---
July to Dec 1935	f24¾	---
Jan to June 1936	f23¼	---
July to Dec 1936	f22¼	---
German scrip	f6¼	7¼
German Dawes Coupons Dec 1934 stamped Apr 15 '35 to Oct 15 '36	f8¼ f16½	8¾ 17½
German Young Coupons Dec 1 '34 stamped June 1 '35 to June 1 '36	f10¾ f13	11½ 13½
Graz (Austria) 8s 1954	f98	102
Gt Brit & Ireland 5½s '37 4s 1960-1990	131 113¾	133 114¾
Guatemala 8s 1948	f41	---
Hanover Harz Water Wks 6% 1957	f22	24
Haiti 6% 1953	94	98
Hansa SS 6s stamped 1939	f49½	---
Housing & Real Imp 7s '46	f21½	24
Hungarian Cent Mut 7s '37	f31	---
Hungarian Discount & Exchange Bank 7s 1936	f33	---
Hungarian Ital Bk 7½s '32	f31	---
Ilseder Steel 6s 1948	f24½	27½
Jugoslavia 5s 1956	42	43½
Jugoslavia 2d ser 5s 1956	35	38
Coupons— Nov 1932 to May 1935	f50-60	---
November 1935	f34	---
Koholyt 6½s 1943	f25	---
Land M Bk Warsaw 8s '41	f45	---
Leipzig O'land Pr 6½s '46	f26	---
Leipzig Trade Fair 7s 1953	f26	---
Luneberg Power Light & Water 7% 1948	f24	25½
Mannheim & Palat 7s 1941	f24½	27
Meridionale Elec 7s 1957	f70½	72½
Munich 7s to 1945	f23½	25½
Munic Bk Hessen 7s to '45	f22	24
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23¼	26¼
Nassau Landbank 6½s '38	f24½	27½
Natl Bank Panama 6½% (A & B) 1946-1947	f87	96
(C & D) 1948-1949	f86	---
Nat Central Savings Bk of Hungary 7½s 1962	f32	---
National Hungarian & Ind Mtge 7% 1948	f32	---
North German Lloyd 6s '47 4s 1947	f97 f51¼	--- 52¾
Oberpfalz Elec 7% 1946	f22	24
Oldenburg-Free State 7% to 1945	f22	24
Panama 5% scrip	f63	66
Porto Alegre 7% 1968	f18¼	19
Protestant Church (Germany) 7s 1946	f22¼	24¼
Prov Bk Westphalia 6s '33	f23	25
Prov Bk Westphalia 6s '36	f21	23½
Rhine Westph Elec 7% '36	f40	43½
Rio de Janeiro 6% 1933	f17¾	18½
Rom Cath Church 6½s '46	f23	24½
R C Church Welfare 7s '46	f22¼	23¼
Royal Dutch 4s 1945	129	132
Saarbruecken M Bk 6s '47	f23	---
Salvador 7% 1957	f----	38
7s ctfs of dep 1957	f34¼	35¼
4s scrip	f11	13
8s 1948	f----	75
8s ctfs of dep 1948	f----	65
Santa Catharina (Brazil) 8% 1947	f21	22½
Santa Fe 7s stamped 1942	f67	68
Scrip	f75	---
Santander (Colom) 7s 1948	f10	10½
Sao Paulo (Brazil) 6s 1943	f18¼	19
Saxon Pub Works 7s 1945	f24¾	26¼
6½s 1951	f24¼	25¾
Saxon State Mtge 6s 1947	f26	29
Serbian 5s 1956	f42	43½
2d series 5s 1956	35	38
Coupons— Nov 1932 to May 1935	f50-60	---
November 1935	f34	---
Siem & Halske deb 6s 2930	f260	290
7s 1940	f98	---
State Mtge Bk Jugoslavia 5s 1956	41	43
2d series 5s 1956	39	41
Coupons— Oct 1932 to April 1935	50-60	
Oct 1935 to Oct 1936	43	---
Stettin Pub Util 7s 1946	f22½	24
Stinnes 7s unstamped 1936	f58	---
7s unstamped 1946	f58	---
Toho Electric 7s 1955	f93	94½
Tolima 7s 1947	f9¾	10½
Tucuman City 7s 1951	f97½	98½
Tucuman Prov 7s 1950	f97½	98½
Union of Soviet Soc Repub 7% gold ruble 1943	86.56	91.16
United Steamship 6s 1937	100	102
Unterelbe Electric 6s 1953	f24	25½
Vesten Elec Ry 7s 1947	f22½	24½
Wurtemberg 7s to 1945	f23½	25½

For footnotes see page 3613.

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
30 Hommocks Holding Corp. (N. Y.) common, no par, and 30 pref., par $100	$7 lot
1 Harrison-Rye Realty Corp. (N. Y.), par $100	$22 lot
66 Automatic Fire Protection Co. (Me.), par $100	21
535 F-R Publishing Corp. (N. Y.), no par	36
10 The Cliffside Park National Bank of Cliffside Park, N. J., par $100	$12 lot
12 Bush Service Corp. (Del.) pref., series A, par $100, and 12 common voting trust certificates, no par	$6 lot
200 Sunrise Financial Corp. (N. Y.) common, no par	25c.
Ctf. for 10-40,000ths Seaboard Trust Co. (Hoboken, N. J.) ctf. of ben. int., class B, and receipt evidencing right of holder to an int. in 10 shs. of stock of the Steneck Trust Co	$20 lot
13 New Voices & New Faces Mgt. Corp. pref., par $50, and 13 com., par $1	$4 lot
50 The Fourth Floor Back, Inc., class A, no par	$9 lot
100 American ctfs. representing deposited participating debentures of Kreuger & Toll Co	$2 lot

Bonds—	Per Cent
$500 Guild Theatre Co., Inc. (N. Y.) 6% real estate cum. income bond	$100 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
53 Corporation Securities of Chicago common, no par	$2 lot
50 Corporation Securities of Chicago $3 optional pref., no par	$2 lot
100 Dennison Mfg. Co. class A first series, par $10	5¼
25 Llewellyn Laboratories, Inc., pref., no par, and 50 common, no par	$370 lot
30 Keystone Warehouse Co., Buffalo, N. Y., par $100	40
5 Bryn Mawr Ice Mfg. & Cold Storage Co., par $25	14
25 Tioga National Bank & Trust Co., par $25	5
17 Germantown Trust Co., par $10	25
1 Fidelity-Philadelphia Trust Co., par $100	395
50 Investment Bond & Securities Corp., par $50	$2 lot
11 City National Bank of Philadelphia	40¼
20 Central Penn National Bank	39¾

Bonds—	Per Cent
$7,000 Nassau Beekman Realty Corp., Inc., 5s, Nov. 1, 1949, and 70 Nassau Beekman common, v. t. c.	$50 lot

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
100 First National Bank, Boston, par $12½	50¼
6 Border City Manufacturing Co	30¼
50 Nashawena Mills	14⅜-14½
5 New England Public Service $7 prior preferred	63½
50 Helvetia Oil Co., par $1; 5 Sawyer Brothers, Inc., pref., par $100	$47 lot
2 Central Maine Power Co. 7% preferred, par $100	95
25 Detroit Harbor Terminal common; 20 Great Falls Mfg. Co., par $100; 10 New York New Haven & Hartford RR. common, par $100	$60 lot
2½ Indiana Gas & Chemical common	6⅜
2½ Indiana Gas & Chemical $6 cum. preferred	31
100 Seneca Copper Mining Co	$25 lot
500 American & Dominion Corp.; 7 Assoc. Gas & Elec. common, par $1; 288 Assoc. Gas & Elec. class A, par $1; 20 Finance Corp. pref. of New Eng., par $50; 5 U. S. Worsted Co. common, and 41 U. S. Worsted Co. 1st pref., par $100	$1,000 lot
38 United Cape Cod Cranberry Co. common, par $100	10½
102 Keyes Fibre Co. "A"	5
5 Brown Durrell Co. common; 5 Pneumatic Scale Co. common; 1 Brookside Mills, par $100; 18 Wauregan-Quinnebaug Mills pref., par $100; 2 Wauregan-Quinnebaug Mills common; 1 Gosnold Mills common; 20 Gardner Trust Co., Gardner, par $100	$460 lot

Bonds—	Per Cent
$3,000 City of Boston 3½s, April 1939, reg., tax-exempt	104⅜ & int.
$200,000 Cuban Cane Products 6s, Jan. 1950, stamped	$190 lot
$3,000 Times Square & 46th St. Building 6s, 1953, registered	6½ flat

By Crockett & Co., Boston:

Shares Stocks	$ per Share
14 Rockland Trust Co., Rockland, Mass., par $100	170
14 National Bank of Newbury, Wells River, Vt.	30¼
12 Bay State Merchants Nat. Bank, Lawrence, Mass., par $25	24
50 Berkshire Fine Spinning Assts., common	18⅛
24 Farr Alpaca Co., par $50	26⅛
40 Merrimack Mfg. Co. preferred, par $100	63⅛
20 York Manufacturing Co., par $100	10
28 Berkshire Fine Spinning Assts. preferred, par $100	86
20 Hill Manufacturing Co	9
55 Massachusetts Buildings Trust, par $100	$15 lot
4 Brockton Gas Light Co., par $25	8¼
20,000 Congress Copper Co., par $1	$20 lot
5 Craftsmen Insurance	16
20 New England Power Assn. preferred	83
30 Southwest Dairy Products common ctfs. deposit	$5 lot
1 Boston Athenaeum, par $300	365
$500 Cuba Cane Products 6s, 1950; 5 Cuba Cane Products common, par $100; 3 U. S. Electric Power Corp. common, w. w., par $1; 20 N. Y. Title & Mtge. Corp., and 6 National Service Cos. common, par $1	$8 lot
100 Andes Petroleum, par $5; 1 1-40 National Family Stores; 2 12-15 Mavis Bottling Co. of Am., par $5; 71 Saranac Pulp & Paper Co.; 25 Financial Inv. Co. of N. Y., Ltd., par $10, and 10 Appalachian Gas Corp.	$20 lot
52 5-10 Accumulative Royalties Corp. common, and 28 7% preferred	$5 lot
13 New England Envelope Co. common, par $100; 11 Salamanaca Sugar pref. v. t. c.; 6022-10000 Salamanaca Sugar pref. scrip, and 300-1000 Salamanaca Sugar common scrip	$50 lot

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Nov. 28 Francs	Nov. 30 Francs	Dec. 1 Francs	Dec. 2 Francs	Dec. 3 Francs	Dec. 4 Francs
Bank of France		8,400	8,100	8,100	8,200	8,200
Banque de Paris et Des Pays Bas		1,349	1,329	1,308	1,322	----
Banque de l'Union Parisienne		565	560	550	548	----
Canadian Pacific		303	306	295	295	298
Canal de Suez cap		25,900	25,700	25,600	25,600	25,600
Cie Distr. d'Electricitie		1,050	1,020	1,018	1,035	----
Cie Generale d'Electricitie		1,420	1,400	1,350	1,370	1,400
Cie Generale Transatlantique		25	25	26	----	25
Citroen B		504	490	485	495	----
Comptoir Nationale d'Escompte		827	820	795	799	----
Coty S A		130	133	133	130	130
Courrieres		228	227	219	222	----
Credit Commercial de France		620	605	595	615	----
Credit Lyonnaise		1,660	1,630	1,610	1,610	1,640
Eaux Lyonnaise cap		1,450	1,450	1,440	1,420	1,420
Energie Electrique du Nord		329	326	326	325	----
Energie Electrique du Littoral		631	625	613	611	----
Kuhlmann		705	693	686	686	----
L'Air Liquide		1,350	1,320	1,320	1,320	1,350
Lyon (P L M)	HOLI-	735	718	695	715	----
Nord Ry	DAY	772	760	733	745	----
Orleans Ry 6%		391	382	388	385	382
Pathe Capital		19	19	19	19	----
Pechiney		1,780	1,740	1,720	----	----
Rentes, Pepetual 3%		77.50	77.10	76.90	77.30	77.70
Rentes 4%, 1917		77.40	76.40	75.90	76.80	76.90
Rentes 4%, 1918		76.50	76.40	75.90	76.80	76.90
Rentes 4½s, 1932 A		80.90	80.60	80.50	80.90	81.30
Rentes 4½%, 1932 B		79.75	79.30	79.30	79.80	80.10
Rentes 5%, 1920		99.50	99.30	98.80	99.25	99.50
Royal Dutch		----	4,670	4,580	4,600	4,620
Saint Gobain C & C		1,675	1,633	1,630	1,645	----
Schneider & Cie		1,202	1,200	1,175	1,190	----
Societe Francaise Ford		58	65	64	61	61
Societe Generale Fonciere		163	165	160	150	----
Societe Lyonnaise		1,470	1,455	1,440	1,425	----
Societe Marseillaise		540	540	540	540	----
Tubize Artificial Silk, pref.		135	134	130	130	----
Union d'Electricitie		480	455	452	460	----
Wagon-Lits		82	80	78	----	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 28	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	38	39	40	39	38	38
Berliner Handels-Gesellschaft (6%)	124	124	124	123	123	123
Berliner Kraft u. Licht (8%)	170	171	172	172	173	173
Commerz'und Privat-Bank A. G	108	108	109	109	108	108
Dessauer Gas (7%)	110	110	110	110	109	109
Deutsche Bank und Disconto-Gesellschaft	109	109	109	110	109	108
Deutsche Erdoel (4%)	143	144	145	142	140	141
Deutsche Reichsbahn (German Rys) pf 7%	125	125	125	125	125	125
Dresdner Bank	106	106	106	106	105	105
Farbenindustrie I G (7%)	166	168	169	168	167	168
Gesfuerel (6%)	143	143	145	144	142	143
Hamburg Elektrizitaetswerke	145	145	145	146	145	145
Hapag	14	14	14	14	14	14
Mannesmann Roehren	118	119	119	118	116	117
Norddeutscher Lloyd	14	14	14	14	14	14
Reichsbank (8%)	186	187	187	188	187	190
Rheinische Braunkohle (8%)	221	222	221	221	220	222
Salzdetfurth (7½%)	190	---	184	189	188	187
Siemens & Halske (7%)	198	198	198	199	197	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. 27 announced the filing of 21 additional registration statements (Nos. 2630-2650, inclusive) under the Securities Act. The total involved is $67,282,325, all of which represents new issues.

No. of Issues	Type	Total
21	Commercial and industrial	$67,282,325.00

The total includes the following issues for which releases have been published:

Pennsylvania State Water Corp.—$7,250,000 of first collateral trust bonds, due 1966. (See details in V. 143, p. 3329.) (Docket No. 2-2634, Form A-2, Filed Nov. 14, 1936, included in Release No. 1141.)

Consolidated Gas Electric Light & Power Co. of Baltimore—$23,000,000 of Series N 3¼% first refunding mortgage sinking fund bonds, due Dec. 1, 1971. (See details in V. 143, p. 3311.) (Docket No. 2-2640, Form A-2. Filed Nov. 17, 1936, included in Release No. 1147.)

Associates Investment Co.—$10,000,000 of 10-year 3% debentures, series due 1946. (See details in V. 143, p. 3458.) (Docket No. 2-2643, Form A-2. Filed Nov. 19, 1936, included in Release No. 1149.)

Pacific Finance Corp. of California—35,000 shares ($100 par) 5% series cumulative preferred stock with warrants for 35,000 shares of common stock attached and 35,000 shares ($10 par) common stock to be issued on exercise of the warrants. (See details in V. 143, p. 3477.) (Docket No. 2-2648, Form A-2. Filed Nov. 20, 1936, included in Release No. 1152.)

Other issues included in the total are as follows:

(The) Garford Corp. (No. 2-2630, Form A-1) of Marion, Ind., has filed a registration statement covering 100,000 shares ($10 par) 5% cumulative convertible preferred stock to be offered at par, 200,000 shares ($1 par) common stock to be reserved for conversion of the preferred, warrants to purhase common stock before Jan. 1, 1942, at $5 a share, and 100,000 shares ($1 par) common stock to be reserved for exercise of warrants. The proceeds are to be used for the purchase of machinery and equipment and for working capital. The Bond & Share Co., of Cleveland, Ohio, is the underwriter. Homer K. York, of Marion, is President. Filed Nov. 13, 1936.

Chicago Times Co. (2-2631, Form A-1) of Chicago, Ill., has filed a registration statement covering 955 shares ($100 par) 5% preferred stock, 26,121 shares (no par) class A stock, and 26,121 shares (no par) class B stock. The preferred stock is to be issued to officers and employees of the company in return for their past contributions to the working funds of the company. The class A and class B stock is to be offered to holders of the company's class A and class B stock in units consisting of one share of each at $15 a unit. Such of the units as are not purchased by stockholders may be sold to such persons as the board of directors may authorize, at not less than $15 a unit. The proceeds from the sale of the class A and class B stock together with the proceeds from 6,375 shares of class B stock sold to employees are to be paid to the Times Publishing Corp., a wholly owned subsidiary, and will be used by that company to discharge indebtedness for the purchase of machinery and equipment, and for additional working capital. S. E. Thomason, of Chicago, is President. Filed Nov. 13, 1936.

Fabrica Dominicana de Tejidos, C. Por A.—Charles H. Wanzer, Edward S. Paine and Howard R. Merrill (2-2632, Form A-1) of N. Y. City, syndicate managers of a proposed corporation to be organized in the Dominican Republic and known as "Fabrica Dominicana de Tejidos, C. Por A.", have filed a registration statement covering preorganization subscriptions for 5,000 shares of $105 par value $8 cumulative participating preferred stock and 10,000 shares of $5 par value common stock of which 5,000 shares are to be reserved for conversion of the preferred and 5,000 snares are to be offered at $5 a share to the syndicate managers and others. The subscriptions to the participating preferred stock are to be offered at par. The net proceeds are to go to the company when incorporated and will be used for the purchase of land, buildings, machinery and equipment, and for working capital. Filed Nov. 13, 1936.

Automobile Banking Corp. (2-2633, Form A-2) of Philadelphia, Pa., has filed a registration statement covering 31,840 shares ($25 par) $1.50 cumulative convertible preferred stock and 157,350 shares (25 cent par) class A common stock, of which 62,750 shares are presently outstanding, 79,600 shares are reserved for conversion of the preferred stock, and 15,000 are unissued. Of the preferred stock being registerred 11,840 snares are to be offered to holders of the company's 2,960 shares of 8% cumulative preferred stock on the basis of four new shares for each old share held, the company accepting the 8% preferred stock at $100 a share in payment for the new preferred at a price of $25 per share. The remaining 20,000 shares are to be publicly offered at $26.50 a share through Distributors Group, inc., of N. Y. City, the underwriter, together with any of the shares being offered to stockholders but not taken in exchange. The preferred stock is convertible into common stock as follows: on or before Dec. 31, 1937, 2½ shares of class A common; thereafter and incl. Dec. 31, 1938, 2 shares of class A common; thereafter and incl. Dec. 31, 1939, 1 2-3 shares of class A common; thereafter and incl. Dec. 31, 1940, 1 3-7 shares of class A common; and thereafter and incl. Dec. 31, 1941, 1¼ shares of class A common. The cash proceeds to be received by the company are to be used for working capital and for redemption of the 8% preferred stock. L. M. Seiver, of Philadelphia, is President. Filed Nov. 14, 1936.

Eaton & Howard Management Fund "A1" (2-2635, Form A-1) of Boston, Mass., has filed a registration statement covering 250,000 shares of beneficial interest having a par value of $1 a share, of which 47,082 shares are to be issued in exchange for 23,541 outstanding shares of no par value and 202,918 shares are to be offered at market. The proceeds are to be used for investment purposes. Eaton & Howard, Inc., of Boston, is the underwriter. Filed Nov. 14. 1936.

Poor & Co. (2-2636, Form A-2) of Chicago, Ill., has filed a registration statement covering $1,500,000 of 10-year 4% sinking fund debentures due Oct. 1, 1946. The proceeds are to be used for refunding. Harris, Hall & Co. of Chicago, is expected to be one of the principal underwriters, it is stated. Fred A. Poor, of Chicago, is President. Filed Nov. 16, 1936.

Houston Cotton Exchange Building Co., Inc. (2-2637, Form A-1) of Houston, Texas, has filed a registration statement covering $500,000 of first mortgage 4½% serial real estate bonds due 1938 to 1947, and $260,000 of second mortgage 4½% bonds due Feb. 1, 1947. The bonds are to be offered at par. The proceeds are to be used for refunding. K. E. Womack, of Houston, is President. Filed Nov. 16, 1936.

Louisiana Oil Producing Co. (2-2638, Form A-1) of Boston, Mass., has filed a registration statement covering 150,000 shares ($1 par) common stock to be offered at $1.25 a share. The proceeds are to be used to discharge indebtedness, for the drilling of additional oil wells, the purchase of machinery and equipment, and other corporate purposes. H. M. Jenness & Co., Inc. of Boston, is the underwriter. Howard M. Jenness, of Holbrook, Mass., is President. Filed Nov. 16, 1936.

Diversified Investment Fund, Inc. (2-2639, Form A-1) of Detroit, Mich., has filed a registration statement covering 499,000 shares ($1 par) class A capital stock. The proceeds are to be used for investment purposes. Arthur L. C. Henry, of Detroit, is President. Filed Nov. 16, 1936.

(The) Lima Cord Sole & Heel Co. (2-2641, Form A-2) of Lima, Ohio, has filed a registration statement covering 60,000 shares ($1 par) common stock all of which are presently outstanding None of the proceeds is to be received by the company. A. H. Harrison & Co., of Chicago, is the underwriter. J. E. Grosjean, of Lima, is President. Filed Nov. 17, 1936.

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Ray Airconditioning Corp. (2-2642, Form A-1) of N. Y. City, has filed a registration statement covering 75,000 shares (no par) common capital stock to be offered at $3.75 a share. The proceeds are to be used for inventories and for working capital. A. W. Porter, Inc. of N. Y. City, is the underwriter. George Ray, of Port Chester, New York, is President. Filed Nov. 18, 1936.

(The) Standard Tube Co. (2-2644, Form A-2) of Highland Park Mich., has filed a registration statement covering 150,000 shares ($1 par) class B common stock, of which 90,000 shares are reserved for sale to the holders of the company's class B common stock at $4 a share upon exercise of stock purchase warrants and any unsubscribed balance is to be offered publicly at the market; 10,000 shares are to be sold through the underwriters at market; 37,500 shares are to be sold to officers and employees of the company at $4 a share; and 12,500 shares are for future sale at the market. Of the 90,000 shares reserved for warrants, rights to 12,500 shares have been sold to the underwriters at $4 per share. The proceeds from the sale of the stock are to be applied to the purchase of machinery and equipment, to the repayment of bank loans and to working capital. Alison & Co. and Carlton M. Higbie Corp., both of Detroit, are the underwriters. George B. Storer, of Highland Park, is President. Filed Nov. 19, 1936.

(The) Packer Corp. (2-2645, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 15,000 shares (no par) common stock and warrants to purchase the stock. The warrants are to be issued to shareholders of record Nov. 19, 1936, and will entitle them to subscribe pro rata for the stock at $15 a share. The warrants are assignable and must be exercised on or before Dec. 22, 1936. The common stock not subscribed for by shareholders will be offered by the company to members of its organization and to other shareholders at not less than $15 a share, it is stated. The proceeds are to be used to discharge indebtedness, for a loan to Packer Displays, Inc., for reconstruction of existing advertising structures and expansion of existing plants, and for working capital. H. H. Packer, of Cleveland, is President. Filed Nov. 19, 1936.

Universal-Cyclops Steel Corp. (2-2646, Form A-2) of Bridgeville, Pa., has filed a registration statement covering 100,000 shares ($1 par) common stock of which 60,646.76 shares are presently outstanding. The net proceeds to be received by the company are to be used for plant improvements and for working capital. A. G. Becker & Co., Inc., is expected to be the underwriter, it is stated. Walter H. Baker, of Washington, Pa., is President. Filed Nov. 19, 1936.

Dictograph Products Co., Inc. (2-2647, Form A-1) of N. Y. City, has filed a registration statement covering 10,000 shares ($2 par) common stock to be offered to stockholders at $20 a share. The proceeds are to be used for working capital. P. W. Andrews, of Bronxville, N. Y., is President. Filed Nov. 17, 1936.

Ventura Mines, Inc. (2-2649, Form A-1) of Nogales, Ariz., has filed a registration statement covering 500,000 shares ($1 par) common stock to be offered at $1.25 a share. The proceeds are to be used for the development of property, the purchase of machinery and equipment, and for working capital. Joseph A. Michel, of Nogales, is President. Filed Nov. 20, 1936.

Chevy Chase Club (2-2650, Form A-2) of Chevy Chase, Md., has filed a registration statement covering $350,000 of first mortgage 4¼% bonds due Jan. 1, 1957. The proceeds are to be used for refunding. Folger, Nolan & Co., Inc., of Washington, D. C., is the underwriter. H. Prescott Gatley, of Washington, D. C., is President. Filed Nov. 20, 1936.

Prospectuses were filed for 11 issues under Rule 202 which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Hagerstown Industrial Savings & Loan Co. (File 3-3-735), Hagerstown, Md. Offering 350 units of preferred and common stock, each unit consisting of 4 shares of preferred ($20 par) and 2 shares of common (no-par) at $100 per unit. Andrew K. Coffman, above address, is President. The Southeastern Investment Co., Inc., 1407 K St., N. W., Washington, D. C., named as underwriters.

Sanisol Products, Ltd. (File 3-3-853), 64 Wellington St., West, Toronto. 2, Ontario. Offering 100,000 shares of common stock (no-par) at $1 per share. C. H. Hall, 50 Benlamond Ave., Toronto, Ontario, is President, No underwriter is named.

Dahlstrom Metallic Door Co. (File 3-3-846), Jamestown, N. Y. Offering 10,000 shares of common stock ($1 par) at $4 per share. Paul N. Anderson, 338 East Fifth St., Jamestown, N. Y., is President. No underwriter is named.

Saybrook Corp. (File 3-3-411), Chicago, Ill. Offering not to exceed 2,893 shares of common stock ($10 par) at the net asset value thereof at the time the sale is made, plus 5%. Frank N. Lay, Kewanee, Ill., is President. No underwriter is named.

Baird Red Lake Gold Syndicate (File 3-3-855), Room 705, Re Ford Bldg., 217 Bay St., Toronto, Ontario. Offering 5,000 units of $10 par value at par. T. W. Dean, Toronto, Ontario, and Milton Rabow, Buffalo, N. Y., are named as trustees. The offering is to be made through Leland Securities Co., Inc., 705-706 Wilder Bldg., Rochester, N. Y.

Stenshaw-on-Klamath Gold Mining Corp. (File 3-3-856), Room 1636, 60 East 42d St., New York, N. Y. Offering 150,000 shares of capital stock of 10c. par value at 16c. per share. Charles P. Franchot, 60 East 42d St., New York, N. Y., is President of the corporation. No underwriter is named.

Northwest Cosmetic Sales Corp. (File 3-3-858), Fargo, N. D. Offering 15,000 shares of class A stock of $5 par value at par. John J. Preboske, 415 Ninth Ave., North, Fargo, N. D., is President. No underwriter is named.

Apex Mines (File 3-3-859), 2023 Railway Exchange Bldg., St. Louis, Mo. Offering 30,000 shares of common stock (no par) at $1 per share. Arthur N. Laure, 5523-A Alaska Ave., St. Louis, Mo., is President. No underwriter is named.

Wallingford Steel Co. (File 3-3-860), Wallingford, Conn. Offering to its stockholders 2,000 shares of capital stock ($25 par) at $50 per share. E. B. Cleborne, above address, is President. No underwriter is named.

Glenwood Mining Co. (File 3-3-861), 920 Castle Bldg., Montreal, Quebec. Offering to brokers and security dealers 94,820 shares of common

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stock ($1 par) at par. Frederick C. Todd, above address, is President. No underwriter is named.

New York Navigation Co. (File 3-3-862), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares of class A, 7% cum. pref. stock of $1 par value and 20,000 shares of class B stock of $1 par value in unity of 4 shares of class A and 1 share of class B at $5 per unit. Irving De Graw, 376 Main St., Little Falls, N. J., is President. No underwriter is named.

The following registration statements also were filed with the SEC, details regarding which are given on subsequent pages under the companies mentioned:

Standard Cap & Seal Corp. (2-2673, Form A-2) covering 108,003 shares of convertible preference stock (par $10) and 327,858 shares (par $1) common stock. Filed Nov. 25, 1936.

Connecticut Light & Power Co. (2-2677, Form A-2) covering $16,000,000 1st & ref. mtge. 3¼% bonds. Filed Nov. 25, 1936.

Mengel Co. (2-2679, Form A-2), covering $2,500,000 1st mtge. conv. sinking bonds, 65,896 shares of 5% conv. 1st pref. stock and 496,532 shares ($1 par) common stock. Filed Nov. 25, 1936.

Missouri Power & Light Co. (2-2680, Form A-2) covering $9,000,000 1st mtge. 3¾% bonds and 15,000 shares (no par) $6 cum. pref. stock. Filed Nov. 25, 1936.

Transwestern Oil Co. of Oklahoma City, Okla. (2-2682, Form A-2) covering 750,000 shares (par $10) capital stock. Filed Nov. 25, 1936.

Montgomery Ward & Co. (2-2686, Form A-2) covering 652,143 share (no par) common stock. Filed Nov. 27, 1936.

Sears, Roebuck & Co. (2-2698, Form A-2) covering 614,119 shs. (no par) capital stock. Filed Dec. 1, 1936.

Florida Power Corp. (2-2701, Form A-2) covering $10,000,000 1st mtge. 4% bonds due 1966 and $2,500,000 5% debs. due 1946. Filed Dec. 1, 1936.

Houston Lighting & Power Co. (2-2702, Form A-2) covering $27,500,000 1st mtge. 3½% bonds, due 1966. Filed Dec. 2, 1936.

Armour & Co. (Del.) (2-2702, Form A-2) covering $20,000,000 1st mtge. 20-year 4% sinking fund bonds, due 1957. Filed Dec. 2, 1936.

The following companies have been permitted to withdraw their registration statements:

Chicago Rivet Machine Co. (V. 142, p. 2485). Filed March 30, 1936.

East Side Associates, Inc. (V. 143, p. 2036). Filed Sept. 12, 1936.

General Equities, Inc. (V. 142, p. 2652). Filed April 6, 1936.

Maclou Corp. (V. 143, p. 2036). Filed Sept. 10, 1936.

Sterling Aluminum Products, Inc. (V. 143, p. 2355). Filed Sept. 28, 1936.

In making available the above list, the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of Nov. 21, p. 3301.

Aero Supply Mfg. Co.—*Accumulated Dividend*—The directors have declared a dividend of $3.37½ cents per share on account of accumulations, and the regular quarterly dividend of 37½ cents per share ordinarily due at this time (or for a total of $3.75 per share) on the $1.50 cumulative class A stock, no par value, both payable Dec. 15 to holders of record Nov. 30. A dividend of $1.50 was paid on Oct. 1, last. Arrearages after the payment of the current dividend will amount to $3.37½ per share.—V. 143, p. 1217.

Ahlberg Bearing Co.—*Class A Stock Offered*—Matthews, Lynch & Co., Chicago, are offering (to residents of State of Illinois only) 35,000 shares of class A common stock at $6 per share.

The class A common stock is callable at $7.50 per share. Exempt from Illinois personal property taxes. Trust Company of Chicago, transfer agent and registrar. Preferred over class B common shares as to cumulative dividends of 7% per annum, payable Q.-J.; participates share for share with class B common stock after dividends of 35 cents per share have been paid on the class B common stock during any one year; convertible, share for share, into class B common stock at holder's option, and entitled to preference of $7.50 per share in liquidation.

Capitalization—	*Authorized*	*Outstanding*
Class A common stock ($5 par)	50,000 shs.	35,000 shs.
Class B common stock (no par)	x250,000 shs.	200,000 shs.

x 50,000 shares reserved for conversion of class A common stock.

History—Company was incorporated in 1916 in Illinois and acquired the properties and business theretofore operated since 1909 as a co-partnership by C. J. Bender and K. E. Ahlberg. Company produces and distributes over 1,300 different types and sizes of anti-friction ball-bearings for use in practically every field of industrial activity, utilizing machinery for the development or transmission of power. Approximately 70% of the company's volume is derived from sales to industry, &c., and 30% from automotive sales. Company is one of the leading manufacturers and distributors of ball bearings in the United States. Through 28 company warehouses and six affiliated warehouses and 387 authorized distributors in 289 different cities, the company not only carries stocks at more points but has the largest distributing organization in the industry, blanketing the entire country from coast to coast. In addition to its own products, the company distributes "Timken Roller Bearings" and "Norma-Hoffman Precision Ball Bearings"—two non-competitive lines.

Purpose—To provide the necessary funds for the manufacture, stocking and distribution of the new line of products; to retire 242 shares of preferred stock and to provide additional working capital.

Comparative Income Account

	—Calender Years— 1934	1935	9 mos. end. Sept. 30, '36
Gross sales	$752,560	$822,441	$729,206
Cost of sales	385,936	434,463	378,455
Gross income from operations	$366,624	$387,978	$350,750
Other income	6,384	1,505	934
Total income	$373,008	$389,483	$351,685
Oper., Adm., sell. & misc. exp., Taxes (except Fed.), etc.	321,971	346,144	280,531
Depreciation	13,721	14,869	13,112
Prov. for Federal income Tax	5,672	3,933	x7,546
Net available for dividends	$31,643	$24,535	$50,495

xCalculated in accordance with the 1936 Revenue Act, subject to audit and year end adjustment. No provision has been made for Federal surplus tax.

Balance Sheet, September 30, 1936.

Assets—		*Liabilities*—	
Cash	$39,931	Notes payable	$12,000
Accounts receivable	98,314	Accounts payable	50,157
Customers' notes receivable	11,678	Accrued expenses	15,521
Inventories	327,476	Deferred credits	220
Investments & other assets	8,914	7% class A common stock	110,405
Machinery & equip. (net)	204,882	Class B common (200,000 shs., no par)	465,198
Real estate	90,570	Earned surplus	x135,207
Deferred expenses	6,944		
Total	$788,709	Total	$788,710

xThe above figures are before provision for Federal income tax and Federal surplus tax for the nine months ended Sept. 30, 1936.

Akron Canton & Youngstown Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$212,746	$189,905	$136,256	$133,107
Net from railway	86,636	66,324	35,888	41,744
Net after rents	57,639	42,434	15,041	21,455
From Jan. 1—				
Gross from railway	1,864,782	1,629,189	1,443,980	1,356,648
Net from railway	699,323	531,018	484,527	498,660
Net after rents	395,835	309,604	234,595	273,705

—V. 143, p. 3302.

Alabama Great Southern RR.—*Extra Dividend*—The directors on Dec. 1 declared an extra dividend of $2 per share on the common stock and on the participating preferred stock, both payable Dec. 26 to holders of record Dec. 11.

At the same time the directors declared a regular semi-annual dividend of $1.50 per share on the common stock, payable Dec. 26 to holders of record Dec. 11, and the regular semi-annual dividend of $1.50 per share was declared on the preferred stock, payable Feb. 17, 1937 to holders of record Jan. 6.

A dividend of $1.50 per share was paid on the common stock on July 15 last, this latter being the first payment made since Dec. 31, 1934, when $2 per share was distributed. A $2 dividend was also paid on Dec. 30, 1933.—V. 143, p. 3457.

Alton RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$1,501,723	$1,399,261	$1,234,278	$1,252,876
Net from railway	417,358	400,118	297,534	461,490
Net after rents	150,531	147,274	50,522	208,522
From Jan. 1—				
Gross from railway	13,373,030	11,483,510	11,156,714	11,292,144
Net from railway	2,869,615	1,655,598	2,454,679	3,513,513
Net after rents	261,301	def637,957	280,435	1,418,336

—V. 143, p. 3457.

American Bemberg Corp.—*Accumulated Dividend*—The directors have declared a dividend of $10.50 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Dec. 15 to holders of record Dec. 5.

Accumulations as of Jan. 1, 1937 after the current payment will amount to $35 per share.—V. 142, p. 4012.

American Can Co.—*Extra Dividend*—The directors on Nov. 24 declared an extra dividend of $1 per share on the common stock, par $25, payable Dec. 23 to holders of record Dec. 3.

The regular quarterly dividend of $1 per share was paid on Nov. 16, last.

Extra dividends of $1 per share were also paid on Feb. 15, 1936, Feb. 15, 1935, Nov. 16, 1931 and Nov. 15, 1930.—V. 143, p. 2824.

American Cereal Food Corp., Clinton, Mass.—*Stock Offered*—Ellis & Co., Boston, are offering the 6% cumulative Preferred stock ($25 par) and the common stock ($1 par) in units consisting of four shares of preferred stock and four shares of common stock at a price of $104 for each unit (see further details below). Separate shares of common stock are offered at $2 for each share, and separate shares of preferred stock are offered at $25 for each share.

Officers—Frank Knight, President; Bennison Osborne, Vice-Pres. & Factory Mgr.; Cleve C. Pulver, Sec. & Treas.

Directors—Frank Knight, Bennison Osborne, Vernon O. Punches, Cleve C. Pulver, Millward C. Taft (Gen. Counsel).

Company—Incorp. May 8, 1936 in Delaware. Was primarily created to manufacture health foods to be sold in America. The corporation has acquired a plant for manufacturing at Clinton, Mass., and plans the production of a cereal to be known as "Weetabix." The production of this type of health foods was established in Australia approximately 30 years ago, and has grown steadily since that time. The manufacturing plants located in Austrilia, together with those in New Zealand, are owned solely by the Seventh-day Adventist denomination. Other plants engaged in manufacturing these health foods have been established in South Africa and England. These plants are privately owned. Mr. Osborne, who was a vital factor in the successful operation of the above mentioned plants, is now a controlling factor in the American Cereal Food Corp.

While the American Cereal Food Corp. is privately owned (90,000) shares of its common stock have been donated to the General Conference Corporation of Seventh-day Adventists for educational and other work of the denomination. These shares are in the name of Frank Knight, trustee, who holds the voting privilege which these shares contain.

Capitalization—Capitalization as of Aug. 3, 1936, is as follows:

	Authorized	*Outstanding*	*To Be Offer'd*
6% cum. pref. stock, $25 par value	16,000 shs.	None	16,000 shs.
Common stock ($1 par)	600,000 shs.	312,000 shs.	279,000 shs.
Common stock ($1 par)	Reserved for underwriters		9,000 shs.

The 312,000 shares of common stock outstanding were issued as follows: 20,000 shares were issued to Frank Knight, and 90,000 shares were issued to Frank Knight, trustee, for the General Conference Corporation of Seventh-day Adventists. These shares were issued in payment of the "Cameron Mill" at Clinton, Mass., and valued by the directors at $110,000.

110,000 shares were issued to Frank Knight, and 90,000 shares were issued to Bennision Osborne. These 200,000 shares were issued in consideration of secret processes and trademark "Weetabix" assigned to the corporation for valuable experience of vendors and to compensate them for sacrificing profitable interests abroad, and with a view of issuing common shares in an amount sufficient to assure them of control of the registrant. The vendors obtained, without cost to themselves, the consent to use such processes necessary in the manufacture of "Weetabix," and exclusive rights to market such product in the United States and Canada, as contained in an agreement entered into on July 15, 1936, between the registrant and the British & African Cereal Co., Ltd., of England, who held exclusive rights to processes for manufacturing "Weetabix." Under this agreement, the registrant also secured Mr. Osborne's release from a life agreement with the above named company, so that his entire efforts might be placed to the best interests of the registrant. The above mentioned agreement is to continue for a period of 25 years, and shall thereafter be renewed upon such terms as may be mutually agreed upon.

2,000 Shares were issued to Millward C. Taft for legal services in matters of organization and incorporation of American Cereal Food Corp.

Holders of preferred stock are entitled to dividends at a rate of 6% per annum after Jan. 1, 1937, and cumulative after Jan. 1, 1938, to be paid only from net earnings of the corporation before any dividends are declared or paid to holders of common shares. Preferred stockholders have preference as to principal and cumulative dividends in the event of dissolution. The preferred shares may be redeemed at $27.50 per share at any time after three years from issue thereof. Voting rights are privileged only to holders of common stock. Neither class of stock has any conversion, preemptive, or exchange rights. After providing for cumulative dividends on the preferred stock, the directors may, as they deem proper, reserve such portions of remaining profits to meet contingencies, or for such other purposes as they think conducive to the interests of the corporation, before declaring or paying any dividends to holders of common stock.

Public Offering—The public offering consists of 16,000 shares of 6% cum. preferred stock and 279,000 shares of common stock. The corporation plans to accept subscriptions for 8,000 shares of preferred and 108,000 shares of common stock at this time. The remaining 8,000 shares of preferred stock and 171,000 shares of common stock are to be withheld from public offering at this time, and are only to be offered at such future date as additional plant facilities are required. Shares presently offered are to be sold in units consisting of 4 shares of preferred stock and 4 shares of common stock at a price of $104 per unit. The corporation holds the right to sell separate shares of preferred stock at $25 per share. Additional common shares are to be sold separately at a price of $2 per share. It is intended that the common shares, sold share for share with the preferred shares, shall be valued on the records of the corporation at par value. Of the $2 per share received from sale of additional common shares, $1 is to be credited to the capital account, and $1 is to be credited to the capital surplus account, toward which account part of the underwriter's commission charges are to be applied. The registrant does not intend to sell any of its securities at a

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price varying from that at which the securities are to be offered to the public under this registration.

Purpose of Issue—The purpose of this issue is to obtain funds sufficient to equip and operate one or more plants in the manufacture of health foods in America.

It is estimated that approximately $348,880 will be required at this time for the following purposes:

To purchase and install machinery and equipment in the plant at Clinton, Mass	$160,000
Advertising and promotion for establishing markets	75,000
Purchase of grain, package cartons, and other stores	50,000
General working capital to be utilized for payment of labor and other expenses necessary in operation	63,880
Total estimated present requirements	$348,880
In order to raise these funds, the corporation plans to accept subscriptions for:	
2,000 units (representing 8,000 shares of preferred and 8,000 shares of common stock) to be offered at $104 for each unit	208,000
100,000 shares of common stock to be offered at $2 for each share	200,000
Total gross proceeds	$408,000
Less: Underwriters' commissions	57,120
Registration and stock promoting expense	2,000
Net proceeds to corporation	$348,880

It is further intended that the remaining 8,000 shares of preferred stock, and 171,000 shares of common stock are not to be sold until additional manufacturing facilities are required. At that time, however, the corporation plans to offer:

2,000 units (representing 8,000 shares of preferred and 8,000 shares of common stock) to be offered at $104 for each unit	$208,000
163,000 shares of common stock to be offered at $2 for each share	326,000
Total gross proceeds	$534,000
Less: Underwriters commissions	74,760
Net proceeds to corporation	$459,240

It is estimated that this amount would be devoted to the following specific purposes:

Cost of additional operating plant	$100,000
Purchase and installation of machinery	160,000
Advertising reserve	75,000
Merchandise stores	50,000
General working capital	74,240
Total estimated requirements	$459,240

Underwriters—The underwriter, Ellis & Co., of Boston, has made no firm commitment to purchase or to find purchasers for all or any part of these shares of 6% cumulative preferred stock, or shares of common stock contained in this offering.—V. 143, p. 2824

American Commercial Alcohol Corp.—*To Pay Common Dividends*—

The directors have declared a common dividend of 50 cents in cash and two shares of 5% cumulative $10 par preferred stock of American Distillers Co. for each five shares of American Commercial Alcohol common held, both payable Dec. 24 to holders of record Dec. 14.

Cash requirements for purposes of tax payments are such, Russell P. Brown, President, stated that it was essential to make dividend payment in this form.

No dividend on common has been paid since April 15, 1930, when 40 cents per share was distributed.—V. 143, p. 3303.

American General Corp.—*Calls Second International Debentures—To Issue* $15,000,000 *Debentures*—

The directors on Dec. 1 called for redemption on Feb. 1, 1937, at 102% and accrued interest, the outstanding 5% debentures due 1948 of Second International Securities Corp., assumed by American General. There are $3,775,000 of the debentures outstanding, of which $44,000 are held in the treasury.

American General Corp. has filed with the Securities and Exchange Commission a registration statement applying for the registration of $15,000,000 of its 15-year 5% debentures. When and if the registration statement becomes effective American General proposes to invite tenders of its $17,893,000 assumed debentures—including those of Second International Securities Corp.—to be exchanged par for par for the new debentures with ratable adjustment in cash for accrued interest and with additional cash payments to holders of the assumed debentures ranging from $25 to $50 per debenture.—V. 143, p. 3135.

American & Foreign Power Co. Inc., (& Subs.)—*Earn.*

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Subsidiaries				
Operating revenues	$14,340,916	$13,641,647	$55,445,630	$54,951,325
Oper. exps., incl. taxes	8,365,032	8,051,843	32,834,734	32,400,778
Net revs. from oper	$5,975,884	$5,589,804	$22,610,896	$22,550,547
Other income (net)	403,345	441,369	748,258	909,230
Gr. corporate income	$6,379,229	$6,031,173	$23,359,154	$23,459,777
Interest to public & other deductions	995,046	1,057,990	4,157,154	4,175,138
Interest charged to cons.	Cr19,847	Cr7,239	Cr56,440	Cr17,573
Prop. retire. res. approp.	1,088,554	918,788	4,505,234	4,147,524
Balance	$4,315,476	$4,061,634	$14,753,206	$15,154,688
x Pref. divs. to public	669,407	697,630	2,651,455	2,766,089
Portion applicable to minority interests	219,585	248,442	380,422	614,570
Net equity of Am. & Foreign Pow. Co. inc. in inc. of subs. (not all of which is available is U. S. currency) — before exchange adjust. Am. & For.Pr.Co.Inc.	$3,426,484	$3,115,562	$11,721,329	$11,774,029
Net equity of Am. & For. Pow. Co. Inc. in inc. of subs. (not all of which is avail. in U.S. currency)—before exchange adjustments	$3,426,484	$3,115,562	$11,721,329	$11,774,029
Other income	5,755	5,600	22,895	79,047
Total income	$3,432,239	$3,121,162	$11,744,224	$11,853,076
Expenses, incl. taxes	120,560	169,709	683,829	799,496
Int. to public & other deductions	1,808,849	1,830,517	7,155,317	7,333,205
Bal.—before exchange adjustments	$1,502,830	$1,120,936	$3,905,078	$3,720,375

x Full dividend requirements applicable to the respective periods whether earned or unearned..

Note—All intercompany transactions have been eliminated in the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of surplus or deficit for the respective periods (before exchange adjustments) applicable to minority holdings by the public of common stocks of subsidiaries, except that for the three-month and twelve-month periods ended Sept. 30, 1935, minority interests in deficits were given effect in the summary of consolidated surplus instead of in the above statement. The "net equity of American & Foreign Power Co. Inc. in income of subsidiaries (not all of which is available in United States currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, and the amounts (before adjustments) applicable to common stocks held by American & Foreign Power Co. Inc.

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Comparative Statement of Income and Summary of Surplus (Co. Only)

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross inc. from subs	$2,082,869	$2,408,842	$9,988,286	$10,692,382
Other	5,755	5,600	22,895	79,047
Total income	$2,088,624	$2,414,442	$10,011,181	$10,771,429
Expenses, incl. taxes	120,560	169,709	683,829	799,496
Int. (incl. intercompany) & other deductions	1,808,970	1,830,821	7,155,806	7,341,899
Bal. (before exchange adjust.) car. to sur.	$159,094	$413,912	$2,171,546	$2,630,034

Summary of Surplus for the Twelve Months Ended Sept. 30, 1936

Earned surplus, Oct. 1, 1935	$17,193,596
Balance from statement of income for 12 months ended Sept. 30, 1936, before exchange adjustments (as above)	2,171,546
Miscellaneous adjustment	267
Total	$19,365,409
Exchange adjustments (net)	11,489
Earned surplus, Sept. 30, 1936	$19,353,920

Comparative Balance Sheet Sept. 30 (*Company Only*)

Assets—	1936 $	1935 $
Investments in subsidiaries, &c	516,882,666	488,403,154
Cash	10,200,082	9,318,977
Loans receivable—subsidiaries	3,905,242	29,623,534
Accounts receivable—subsidiaries	2,458,719	3,665,181
Accounts receivable—others	12,771	5,507
Contracts receivable—subsidiaries	.....	245,525
Unamortized discount and expense	6,982,984	7,057,735
Sundry debits	76,832	83,193
Total	540,519,296	538,402,807
Liabilities—		
x Capital stock	393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes and loans payable—Banks	32,676,610	31,907,048
Electric Bond & Share Co	42,500,000	42,976,762
Contracts payable	3,344	272,779
Accounts payable	92,457	75,008
Accrued accounts	1,952,513	2,037,162
Surplus	19,353,920	17,193,596
Total	540,519,296	538,402,807

x Represented by 478,995 shs. $7 pref. stock; 387,025 shs. $6 pref. stock (inclusive of 5.65 shs. of scrip); 2,004,234 shs. $7 2d pref., series A in 1935 (2,628,783 in 1934), 1,976,334 shs. of com. stock in 1936 (2,623,962 in 1935), and option warrants to purchase 6,721,498 shs. of common stock in 1936 (6,749,398 in 1935) for $25 per sh. (one sh. of 2d pref. stock acceptable in lieu of cash with warrants for four shs. in full payment for four shs. of common stock).—V. 143, p. 3135.

American Ice Co.—*Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on the 6% non-cumul. pref. stock, par $100, payable Dec. 19 to holders of record Dec. 4 Dividends of 50 cents per share were paid on July 25, April 25 and Jan. 25, 1936 and on Oct. 25, 1935; prior thereto regular quarterly dividends of $1.50 per share were distributed.—V. 143, p. 3135.

American Meter Co.—*Larger Common Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 15 to holders of record Nov. 30. A dividend of 75 cents per share was paid on Oct. 15, last, this latter being the first dividend paid on the common stock since April 30, 1932, when 25 cents per share was distributed. A dividend of 75 cents was paid on Jan. 30, 1932. —V. 143, p. 2037.

American Power & Light Co.—*Accumulated Dividends*—

The directors on Nov. 20 declared a dividend of $1.50 per share on the no par $6 cum. pref. stock and a dividend of $1.25 per share on the no par $5 cum. pref. stock, both payable Dec. 18 to holders of record Dec. 1. Similar payments were made on Oct. 1, last; dividends of 75 cents and 62½ cents per share, respectively, were paid on July 1, last; dividends of 37½ cents and 31¼ cents per share paid on April 1 and Jan. 2, last, and dividends of 75 cents and 62½ cents per share paid on the respective issues on Nov. 15, 1935. The dividends due July 1, 1935 were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate in the nine previous quarters.

The current dividends represent declarations that ordinarily would have been disbursed Jan. 2. Payment date has been advanced in the light of the surplus profits tax.—V. 143, p. 3457.

American Telephone & Telegraph Co.—$140,000,000 *Debentures Offered*—

A nation-wide syndicate headed by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc., and Edward B. Smith & Co., offered on Dec. 2 at 102 and accrued int., $140,000,000 of a $160,000,000 issue of 30-year 3¼% debentures. The remaining $20,000,000 of the issue will be sold privately without underwriting to the trustee of the pension fund of the company and certain subsidiaries, on or before Feb. 1, 1937. This is the second stage of company's refunding program, an issue of $175,000,000 of 25-year 3¼% debentures due in 1961 having been sold in Oct. and the proceeds applied toward redemption of $64,865,200 of 5% collateral trust bonds due in 1946 and retirement of $117,984,700 of 35-year 5% debentures due in 1960. Ninety-six investment banking houses in addition to Morgan Stanley & Co. are listed as principal underwriters of the $140,000,000 new debentures, and the selling group, it is understood, will include from 850 to 875 investment banking firms.

The offering met a nation-wide demand with insurance companies and other institutions purchasing a large percentage of the issue. Morgan Stanley & Co., Inc., stated that the syndicate books were closed at 5 p. m. the day of offering and that the issue had been oversubscribed.

Dated Dec. 1, 1936; due Dec. 1, 1966. Interest payable J. & D. 1 in N. Y. City. Coupon debentures in denoms. of $1,000 and $500, registerable as to principal. Registered debentures in denom. of $1,000, $5,000, $10,000 and $100,000. Coupon debentures and registered debentures, and the several denominations, interchangeable. Red., at option of company, in whole or in part, upon at least 60 days' notice, on any int. date, at the following prices with accrued int.: to and incl. Dec. 1, 1941, at 107½%; thereafter to and incl. June 1, 1956, at 105%; thereafter to and incl. June 1, 1961, at 102½%, and thereafter at 100%.

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Company—Company incorporated in New York in 1885, and its telephone subsidiaries are engaged principally in furnishing communication services, mainly telephone service, in the United States. The properties of the company consist mainly of toll lines and toll switchboards, and those of its telephone subsidiaries consist mainly of exchange and toll lines, switchboards, buildings, telephone instruments and related equipment. The company and its telephone subsidiaries are subject to regulation by the Federal Communications Commission and by public service commissions or State or local authorities, within their respective jurisdictions. The Federal Communications Commission is presently engaged in an investigation of the company and its subsidiaries. Western Electric Co., Inc., a non-telephone subsidiary, is engaged principally in the manufacture of telephone apparatus and equipment, about 90% of which is sold to the company and its telephone subsidiaries.

Capitalization Outstanding as of June 30, 1936

(Company and principal telephone subsidiaries—consolidated):

Funded debt of subsidiaries consolidated	$437,594,275
Notes sold to trustee of pension funds—subs. consolidated	114,373,295
Funded debt of the company	x440,943,600
Notes sold to trustee of pension fund—company	11,022,113
Preferred stocks of subsidiaries consolidated—held by public	104,311,530
Common stocks of subsidiaries consolidated—held by public	y86,709,953
Capital stock (18,675,283 shares, par $100) of the company	z1,867,528,300

x Giving effect to the issuance of these debentures and to the issuance in Oct., 1936, of $175,000,000 of 25-year 3¼% debentures, due Oct. 1, 1961, and to the redemption on Dec. 1, 1936, Jan. 1, 1937, and Feb. 1, 1937, respectively, of three issues of bonds or debentures aggregating $332,849,900, the total funded debt of the company would be $443,093,700. y Represents par or stated value. z In addition as of June 30, 1936, there were 11,559 shares under subscription at $150 per share by employees (including officers) of the company and of certain other corporations to which the employees' stock plan was extended. 129,230 shares are authorized for issuance to cover conversions of certain bonds of the company.

Purpose—Net proceeds, exclusive of accrued interest, from the sale of the debentures, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate $159,628,000 and are to be applied toward the retirement of the company's presently outstanding issue of $150,000,000 of 35-year 5% debentures, due Feb. 1, 1965, which the company is calling for redemption on Feb. 1, 1937, at 110% of their principal amount ($165,000,000) and accrued interest. Company expects to obtain the balance (approximately $5,372,000) of the requirements of such redemption, exclusive of accrued interest, from its current cash and temporary cash investments.

Consolidated Income Statements (Company and Principal Telephone Subs.)

	6 *Mos. End.* *June* 30, 1936	*Calendar Years* 1935	1934	1933
	$	$	$	$
Operating revenues	488,870,271	919,116,223	869,525,401	853,825,376
Net operating income	104,806,678	183,160,747	175,042,544	165,969,789
Other income	11,583,352	14,346,928	5,596,902	*Dr*157,067
Total income	116,390,030	197,507,675	180,639,446	165,812,722
Int. & other deductions	31,310,177	64,589,182	69,332,407	65,304,258
Consol. net income	85,079,853	132,918,493	111,307,039	100,508,464

The figures for 1934 reflect adjustments made in various accounts in connection with refunds ordered in certain rate cases.

Provision, if any required, for Federal surtax on undistributed earnings for 1936 cannot be determined until the end of the year.

Debentures—The debentures will be issued under an indenture dated as of Dec. 1, 1936, between the company and First National Bank, New York, trustee. This issue of debentures is not secured. It is limited to $160,000,000 but the indenture does not limit the amount of other securities or indebtedness, either secured or unsecured, which may be issued or incurred by the company or by subsidiaries of the company. The indenture contains a covenant that if the company shall pledge as security for any indebtedness or obligations any stock, owned by it at the date of said indenture or thereafter acquired, of any telephone corporation doing business in the United States of America, or of any corporation owning 50% or more of the voting securities of any such telephone corporation, the company will secure the outstanding debentures of this issue ratably with the indebtedness or obligations secured by such pledge.

Underwriters—The names of the several principal underwriters of $140,000,000 principal amount of these debentures, and the several amounts underwritten by them respectively are as follows:

Morgan Stanley & Co., Inc., N. Y.	$20,000,000	Tucker, Anthony & Co., N.Y.	750,000
Kuhn, Loeb & Co., N. Y.	10,000,000	W. C. Langley & Co., N. Y.	600,000
Kidder, Peabody & Co., N.Y.	8,000,000	A. G. Becker & Co., Chicago	500,000
Lee Higginson Corp., N. Y.	4,800,000	Biddle, Whelen & Co., Phila.	500,000
First Boston Corp., N. Y.	7,200,000	Alex. Brown & Sons, Balt.	500,000
Brown Harriman & Co., Inc., N. Y.	7,200,000	Central Republic Co., Chic.	500,000
Edward B. Smith & Co., N.Y.	7,200,000	Dick & Merle-Smith, N. Y.	500,000
Blyth & Co., Inc., N. Y.	4,000,000	Eastman, Dillon & Co., N. Y.	500,000
Mellon Securities Corp., Pittsburgh	4,000,000	First of Michigan Corp., Detroit	500,000
Bonbright & Co., Inc., N. Y.	3,200,000	Foster & Co., Inc., N. Y.	500,000
Lazard Freres & Co., Inc., N. Y.	3,200,000	Laurence M. Marks & Co., N. Y.	500,000
Clark, Dodge & Co., N. Y.	1,600,000	Otis & Co., Cleveland	500,000
Dominick & Dominick, N. Y.	1,600,000	Arthur Perry & Co., Inc., Boston	500,000
Goldman, Sachs & Co., N. Y.	1,600,000	Ritter & Co., N. Y.	500,000
Harris, Hall & Co. (Inc.), Chicago	1,600,000	L. F. Rothschild & Co., N. Y.	500,000
Hayden, Stone & Co., N. Y.	1,600,000	Schroder Rockefeller & Co., Inc., N. Y.	500,000
W. E. Hutton & Co., N. Y.	1,600,000	Shields & Co., N. Y.	500,000
Lehman Brothers, N. Y.	1,600,000	Singer, Deane & Scribner, Pittsburgh	500,000
F. S. Moseley & Co., N. Y.	1,600,000	Starkweather & Co., Inc., N. Y.	500,000
J. & W. Seligman & Co., N. Y.	1,600,000	Washburn & Co., Inc., N. Y.	500,000
White, Weld & Co., N. Y.	1,600,000	Whiting, Weeks & Knowles, Inc., Boston	500,000
Hornblower & Weeks, N. Y.	1,200,000	G. H. Walker & Co., N. Y.	400,000
Jackson & Curtis, Boston	1,200,000	Green, Ellis & Anderson, N.Y.	350,000
Dean Witter & Co., San Fran.	1,200,000	Schwabacher & Co., N. Y.	350,000
The Securities Co. of Milwaukee Inc., Milwaukee	1,000,000	Stern Brothers & Co., Kansas City	350,000
Bancamerica-Blair Corp., N. Y.	750,000	Wells-Dickey Co., Minneap.	350,000
Chas. D. Barney & Co., N.Y.	750,000	Yarnall & Co., Philadelphia	350,000
Cassatt & Co., Inc., N. Y.	750,000	Bacon, Whipple & Co., Chic.	300,000
E. W. Clark & Co., Phila.	750,000	Baker, Watts & Co., Balt.	300,000
Coffin & Burr, Inc., N. Y.	750,000	Blair, Bonner & Co., Chicago	300,000
R. L. Day & Co., Boston	750,000	Burr, Bennett & Co., Boston	300,000
Estabrook & Co., N. Y.	750,000	Robert Garrett & Sons, Balt.	300,000
Field, Glore & Co., N. Y.	750,000	J. J. B. Hilliard & Son, Louisv.	300,000
Graham, Parsons & Co., N.Y.	750,000	The Illinois Co. of Chicago, Chicago	300,000
Hallgarten & Co., N. Y.	750,000	Mackubin, Legg & Co., Balt.	300,000
Hayden, Miller & Co., Cleve.	750,000	Merrill, Turben & Co., Cleve.	300,000
Hemphill, Noyes & Co., N.Y.	750,000	Moore, Leonard & Lynch, Pittsburgh	300,000
Kean, Taylor & Co., N. Y.	750,000	Newton, Abbe & Co., Boston	300,000
Ladenburg, Thalmann & Co., N. Y.	750,000	Lawrence Stern & Co., Inc., N. Y.	300,000
G. M.-P. Murphy & Co., N. Y.	750,000	Callaway, Fish & Co., N. Y.	250,000
W. H. Newbold's Son & Co., Philadelphia	750,000	Elkins, Morris & Co., Phila.	250,000
Paine, Webber & Co., N. Y.	750,000	Equitable Securities Corp., Nashville	250,000
R. W. Pressprich & Co., N.Y.	750,000	Mitchum, Tully & Co., San Francisco	250,000
E. H. Rollins & Sons, Inc., N. Y.	750,000	Nichols, Terry & Dickinson, Inc., Chicago	250,000
Salomon Bros. & Hutzler, N.Y.	750,000	Smith, Moore & Co., St. Louis	250,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	750,000	Stein Bros. & Boyce, Balt.	250,000
Speyer & Co., N. Y.	750,000	Stroud & Co., Inc., Phila.	250,000
Stone & Webster and Blodget, Inc., N. Y.	750,000	Dillon, Read & Co., N. Y.	4,000,000
Spencer Trask & Co., N. Y.	750,000		

Debentures Called—

All of the outstanding 35-year 5% gold debentures due Feb. 1, 1965, have been called for redemption on Feb. 1, 1937, at 110 and interest. Payment will be made at the company's office, 195 Broadway, N. Y. City.

Long-Distance Rates to Be Reduced—

Reductions amounting to $12,000,000 annually in the interstate long-distance rates of the company will become effective on or before Jan. 15, 1937, bringing to $22,000,000 the rate reductions ordered this year.

The present reduction, announced in Washington on Dec. 2, by the Federal Communications Commission, will apply generally to the "long lines" system of the company, but especially to day rates on calls of less than 300 miles, thereby affecting the largest possible number of long-distance telephone users.

Reduced rate schedules are now in course of preparation, and neither Paul A. Walker, Chairman of the Commission's telephone division, nor Carl A. Wheat, in charge of its special rates investigation, was prepared to discuss them beyond indicating a belief that they would range from 5 to 75 cents.—V. 143, p. 3457.

American Safety Razor Corp.—*Extra Dividends*—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the new $18.50 par common stock, both payable Dec. 19 to holders of record Dec. 4.

The common stock was recently split on a three-for-one basis—three new $18.50 par shares being issued for one old no par share.

Holders of old common stock which has not yet been exchanged will receive the equivalent dividend of 75 cents, special, and $1.50 regular. —V. 143, p. 3304.

American Seating Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 20,287 shares of common stock (no par) on official notice of issuance as a stock dividend, making the total amount of common stock applied for 256,522 shares.—V. 143, p. 3457.

American Smelting & Refining Co.—*Larger Dividend*—

The directors on Dec. 1 declared a dividend of 75 cents per share on the common stock, no par value, payable Feb. 27 to holders of record Jan. 29. This compares with 50 cents paid on Nov. 30 and on Aug. 31 last and 40 cents paid on May 29 and Feb. 28, 1936, this latter being the first dividend distributed on the common stock since Feb. 1, 1932, when 12½ cents per share was paid.

In addition, a special dividend of $2.25 per share which had been previously declared will be paid on Dec. 22 to holders of record Nov. 30.—V. 143, p. 3304.

American Type Founders, Inc.—*Bonds Called*—

The company has called for redemption on Jan. 15, 1937, $500,000 of its convertible 5% debentures, at 105 plus the $2.50 interest payament due last January, and accrued interest. The bonds are convertible into common stock of American Type Founders at $10 a share.—V. 143, p. 2990.

American Water Works & Electric Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$4,498,768	$4,035,416	$51,476,044	$47,261,431
Oper. exps., maint. & taxes	2,431,237	2,094,415	27,047,397	24,499,801
Gross income	$2,067,531	$1,941,001	$24,428,646	$22,761,629
Interest, amortization of discount, &c. of subs			8,900,143	8,829,561
Preferred dividends of subsidiaries			5,712,819	5,714,035
Int., amortiz. of disc., &c. of A. W. W. & El. Co., Inc.			1,069,611	1,512,597
Reserved for renewals, retirements & deplet'n			3,868,474	3,517,949
Preferred dividends			1,200,000	1,200,000
Balance for common stock and surplus			$3,677,598	$1,987,485

Weekly Power Output—

Output of electric energy of the electric properties of the company for the week ended Nov. 28, 1936, totaled 44,832,000 kwh., an increase of 5.6% over the output of 42,434,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1936	1935	1934	1933	1932
Nov. 7	47,728,000	43,446,000	34,257,000	33,629,000	29,026,000
Nov. 14	47,134,000	43,756,000	35,014,000	33,065,000	28,584,000
Nov. 21	46,495,000	44,400,000	35,437,000	33,231,000	28,336,000
Nov. 28	44,832,000	42,434,000	33,317,000	30,030,000	29,454,000

—V. 143, p. 3458.

Andes Copper Mining Co.—*Earnings*—

Earnings for 9 *Months Ended Sept.* 30, 1936

Net income after int., exps. on non-oper. units, est. U. S. & Chilean inc. taxes & prov. for deprec. & obsol. if any, on undistrib. profs.	$532,518
Earns. per share on 3,582,379 shs. cap. stock (no par)	$0.15

—V. 142, p. 3663.

Anheuser-Busch, Inc.—*To Pay* $3 *Dividend*—

The directors have declared a dividend of $3 per share on the common stock, payable Dec. 8 to holders of record Nov. 30.

Regular quarterly dividend of 50 cents per share, which had been previously declared, will be paid on Dec. 30 next. A dividend of $2 was paid on Oct. 15, last; 50 cents on Sept. 30, last, and $1 was paid on June 30, last, and on Oct. 22, 1935.—V. 143, p. 2038.

Apex Mines—*Registers with SEC*—

See list given on first page of this department.

Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Co. Subsidiary]

Period End. Oct. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$751,186	$657,477	$7,813,199	$7,234,571
Oper. exps. and taxes	414,518	356,231	4,391,822	3,834,447
Net rev. from oper	$336,668	$301,246	$3,421,377	$3,400,124
Rent fr. leased prop. (net)	11,998	6,079	116,834	23,296
Other income (net)	539	2,050	10,328	15,497
Gross corp. income	$349,205	$309,375	$3,548,539	$3,438,917
Int. & other deductions	157,712	156,687	1,884,514	1,885,398
Balance	y$191,493	y$152,688	$1,664,025	$1,553,519
Property retirement reserve appropriations			597,600	600,600
z Dividends applicable to preferred stocks for period, whether paid or unpaid			949,265	949,265
Balance			$117,160	$3,654

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Oct. 31, 1936, amounted to $1,265,687. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Oct. 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 2825; 2666.

Armour & Co. (Del.)—*Files with SEC for* $20,200,000 *Bonds*—

Company on Dec. 2 filed with the Securities and Exchange Commission a registration statement (No. 2-2705, Form A-2) under the Securities Act of 1933 covering $20,000,000 of 1st mtge. 20-year 4% sinking fund bonds, series C, due Jan. 1, 1957.

According to the registration statement, the net proceeds from the sale of the bonds will be applied as follows:

$9,326,655 for the acquisition from the company's parent, Armour & Co. (Ill.) of three packing plants and one branch office.

7,453,080 to repay a loan made by the company's parent to North American Provision Co., a wholly owned subsidiary, for the purpose of redeeming on Jan. 1, 1937, at 103%, $7,263,000 of Morris & Co. 1st mtge. sinking fund 4½% gold bonds, due July 1, 1939, which loan is to be assumed by the company in connection with the liquidation of North American Provision Co.

369,784 being that part of the purchase price of the property and assets of J. K. Mosser Leather Corp., allocable to the outstanding minority stock interest in that corporation, in the acquisition of the properties and assets of that corporation.

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$596,694 to reimburse the company's working capital for the cost of two packing plants acquired in August 1936, from Armour and Co. (N. J.), a subsidiary of the company's parent.

Any balance of the proceeds will be used for additional working capital and for other corporate purposes.

The bonds are redeemable at the option of the company in whole at any time after 60 days' notice or in part selected by lot in amounts of not less than $5,000,000 on any semi-annual interest date after 30 days' notice at the following prices plus accrued interest: if red. on or before Jan. 1, 1947, 105%, and thereafter and prior to Jan. 1, 1955, the premium shall be reduced by ½% for each 12 months or part thereof between Jan. 1, 1947, and the date fixed for redemption, and thereafter without any premium.

The prospectus lists Kuhn, Loeb & Co.; the First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc. and Lee Higginson Corp. as being among the principal underwriters.

The price to the public and the underwriting discounts or commissions are to be supplied by amendment to the registration statement.

Consolidated statement of company for the fiscal year ended Oct. 31, 1936, shows net income of $7,458,331 after all charges and provision of Federal income taxes. No mention is made of surtax on undistributed profits.—V. 143, p. 3305.

Armour & Co. (Ill.)—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share, applicable to accumulations on outstanding shares of 7% cum. pref. stock, par $100, which have not yet been converted into prior pref. and common stocks, payable Jan. 1 to holders of record Dec. 10. A like disbursement was made on Oct. 1, July 1, April 1, and Jan. 2, last and on Oct. 1 and July 1, 1935, this latter being the first disbursement on the issue since Jan. 2, 1931.

Exchange Time Extended—

The company advises that the time has been extended from Dec. 10 to March 10, 1937, in which the old 7% preferred may be exchanged for $6 prior preferred and common stock under the plan of recapitalization. —V. 143, p. 2358.

Arnold Constable Corp.—12½-*Cent Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable Dec. 15 to holders of record Dec. 8. Like distributions were made on Sept. 18, July 15 and March 25 last, and on Dec. 20, 1935, this latter being the initial dividend on the stock.—V. 143, p. 1863.

Associated Breweries of Canada, Ltd.—*Larger Div.*—

The directors on Nov. 20 declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 15 cents paid on Sept. 30, June 30 and on March 31, last, and 25 cents paid on Dec. 31 and June 30, 1935 and on Dec. 31, Sept. 30 and Jan. 2, 1934. On Dec. 31, 1932 a dividend of 15 cents per share was distributed.—V. 143, p. 419.

Associated Gas & Electric Co.—*Subsidiary Merged*—

It was announced on Nov. 27 that the Van Wert Gas Light Co. has been merged into the Lake Shore Gas Co. Both of these companies are Ohio corporations operating as artificial gas utilities.

This brings the total of companies eliminated by the Associated Gas & Electric System to 338.

Weekly Output Increases 13.2%—

An increase in net electric output of 13.2% over a year ago is reported by the Associated Gas & Electric System for the week ended Nov. 27. This brings production to 83,246,244 units (kwh.), as compared with 73,553,795 units in the corresponding week of last year.—V. 143, p. 3458.

Associated Oil Co.—*Merger with Parent Voted*—

The stockholders on Nov. 10 voted to merge with the parent company, Tide Water Associated Oil Co. (which see).—V. 143, p. 3138.

Associated Telephone & Telegraph Co.—*To Pay Preferred Dividends*—

The directors, at their meeting held Nov. 20, authorized dividend payments of 28 cents per share on the 7% 1st pref. stock and 24 cents per share on the $6 1st pref. stock. The dividends will be paid on Dec. 15 to holders of record Nov. 27. The company paid dividends of 49 and 42 cents per share on the respective issues on Aug. 10, last. The previous dividend paid on these shares was on April 1, 1932.—V. 143, p. 1387.

Associated Rayon Corp., Jersey City, N. J.—*Dissolution Proposed—Plan of Disrtibution*—

A special meeting of the holders of common stock will be held Dec. 21, for the following purposes:

(1) To take action upon the dissolution of the corporation, which has been declared advisable by the board of directors;

(2) To approve an agreement dated as of Nov. 16, 1936 between the corporation and Algemeene Kunstzijde Unie N. V., which has been approved by the board of directors, constituting a plan for the complete liquidation of the corporation.

The agreement between the corporation and "AKU" provides as follows:

Algemeene Kunstzijde Unie N. V. ("AKU"), the owner of approximately 88% of the common stock of the corporation, has proposed to the corporation a plan for its complete liquidation.

Under the plan for the complete liquidation, each holder of one share of common stock of the corporation, other than AKU, will have the following options:

(1) To receive $5.67 in cash for each share of common stock owned by him, upon surrender duly endorsed, provided he exercises his election to take cash by Feb. 1, 1937; or

(2) To receive for each share of common stock of the corporation owned by him, upon surrender duly endorsed, the following shares of stock:

0.00218 shares American Bemberg Corp. pref. stock ($100 par)
0.01774 shares American Bemberg Corp. com. stock (no par)
0.00843 shares American Bemberg corp. com. stock, class B. (no par)
0.00263 shares North American Rayon Corp. prior pref. stock ($50 par)
0.04401 shares North American Rayon Corp. com. stock, class A, (no par)
0.02046 shares North American Rayon Corp. com. stock, class B, (no par)
0.02088 shares American Enka Corp. com. stock (no par)
0.00397 shares Algemeene Kunstzijde Unie N. V. com. stock, of 1,000 florins par value.
0.01057 shares Erste Oesterreichische Glanzstoff Fabrik A. G. of 100 schillings par value.
0.02088 shares J. P. Bemberg A. G. of 100 reichsmarks par value.
0.01044 shares Asahi Bemberg Kenshi K. K. of 50 yen par value.

Stock certificates will be delivered for full shares and liquidating agent's certificates for fractions to which a stockholder may be entitled. If any holder of common stock of the corporation fails to surrender his stock certificate by July 1, 1937, the shares of stock and fractions described above which he would be entitled to receive will be sold by the liquidating agent for his account, and he will be entitled thereafter only to the net cash proceeds, together with any dividends theretofore received by the liquidating agent upon such shares of stock. Any fractions of shares represented by liquidating agent's certificates outstanding on Dec. 1, 1937, shall be sold by the liquidating agent for the account of the holders of the liquidating agent's certificates, and they shall be entitled thereafter only to the net cash proceeds, together with any dividends theretofore received by the liquidating agent upon such fractions of stock.

As part of the proposed plan, the debentures and preferred stock of the corporation will be retired.

Any holder of common stock of the corporation voting against the plan and making demand within 20 days after the stockholders' meeting acting upon it shall have the right to have his stock appraised in accordance with Maryland law. Unless the stockholder votes againt plan and makes demand within the period stated, he shall have no right of appraisal.

The board of directors believe the proposed plan to be fair and equitable to the holders of the common stock. Speyer & Co. and Lehman Brothers, who are among the largest holders of common stock other than AKU and who each are represented upon the board, have signified their intention to vote in favor of the plan.

Consolidated Balance Sheet Nov. 16, 1936

[Giving effect to (1) the inclusion of dividends declared on shares held in the portfolio and $12,500 which it is estimated will be paid by Asahi Bemberg Kenshi K.K.; (2) interest accrued on the guaranteed note to Jan. 2, 1937; (3) the provision for interest on the corporation's debentures and interest on the deferred obligations under guaranty agreement to Jan. 2, 1937; (4) the redemption on Jan. 2, 1937 of the corporation's outstanding convertible preferred stock; (5) the cancellation of $465,000 20-year guaranteed debentures held in the treasury; and (6) the provision for the estimated expenses of the liquidation of the corporation.]

Assets—	
Cash	$671,961
Accounts receivable	3,000
Interest accrued on guaranteed note receivable Jan. 2, 1937	166,056
Dividends declared on shares held in the portfolio payable on or before Jan. 2, 1937	406,470
Guar. notes rec. from Vereinigte Glanzstoff Fabriken A. G. due in 1950, bearing int. at 7% to Jan. 1, 1939 and from 5% to 7% thereafter to mat. (pledged as security for the 20-year 5% guaranteed convertible debentures)	7,000.000
a Investments in securities in rayon industries:	
Based on market value at date of acquisition as determined by the corporation	42,412,717
At cost	3,978,499
Total	$54,638,702
Liabilities—	
Accounts payable	$2,841
Accrued int. on debentures to Jan. 2, 1937	280,606
Estimated expenses of liquidation	50,000
Reserve for Federal taxes	20,000
20-year 5% guar. conv. debentures, maturing Dec. 1, 1950	9,530,000
Def. obliga. under guaranty agree. & acc. int. to Jan. 2, 1937	c2,422,169
Common stock (1,200,000 shs. no par)	24,000,000
Capital surplus	16,660,048
Undistributed income	b1,673,039
Total	$54,638,702

a The aggregate value of the above investments based on the average of bid and asked market quotations (or estimated fair value in the absence thereof) was approximately $10,858,000, or less than the above book value by approximately $35,533,000. The market quotations in foreign currencies were converted at demand rates of exchange except that in the case of German securities having a market value of 4,320,000 reichsmarks the rate of 7 cents per reichsmark was used. b Balance at Jan. 1, 1936, $1,713,-921; net income for the period from Jan. 1, 1936 to Nov. 16, 1936 after giving effect to the transactions noted above, $431,407; total, $2,145,327; loss on disposition of investment, less discount on debentures of the corporations acquired, $469,835; cumulated dividends on preferred stock to Jan. 2, 1937, $2,453; balance, $1,673,039. c Under a guaranty agreement dated May 1, 1931 with Vereinigte Glanzstoff Fabriken A. G., guarantor, the corporation is obligated to repay amounts advanced by the guarantor for the payment of dividends on the corporation's prefered stock to Dec. 1, 1932, together with interest thereon at the rate of 5% per annum. This obligation was assumed in consideration of Vereinigte Glanzstoff Fabriken A. G. guaranteeing the payment of Associated Rayon Corp. 20-year 5% guaranteed convertible debentures and accrued interest thereon, as provided in the agreement mentioned.

Note—The net assets as of Nov. 16, 1936, after giving effect to the transactions noted above and after providing for the reduction of the book value of investments on the basis of market quotations (or estimated fair value) converted at demand rates of exchange except as noted above, amounted to approximately $6,800,000, and on this basis the net asset value of the common stock was about $5.67 per share on the 1,200,000 shares outstanding.

Schedule Showing How the Numbers of Shares Shown under Option (2) *are Arrived at*

The assets of the corporation may be summarized as follows:

Cash and current assets	$1,247,486
Guaranteed note receivable	7,000,000
Securities at market or fair value	10,858,000
Total	$19,105,486

From these assets, before any distribution to the common stockholders, the following liabilities will be met:

Current liabilities	$353,446
Debentures	9,530,000
Obligations under guaranty agreement	2,422,169
Net assets applicable to com. stock (or about $5.67 per share)	$6,799,871

Under the plan AKU will receive certain of the assets subject to all of the ogligations of the corporation. If there is deducted from the obligations of the corporation ($12,305,615), its present cash and current assets, the $7,000,000 guaranteed note receivable at par, and the total British Bemberg, Ltd. securities at their market value of $433, the balance of the obligations is $4,057,696, and if there is added thereto the net assets applicable to the common stock of $6,799,870 the total is $10,857,566. If the other securities (taken at market or fair value) are apportioned pro rata over this total amount, the number of shares of each security distributable to AKU and to the other stockholders is as follows:

	Aggregate Value	*AKU's share Shares*	*Balance for Other Stockholders Shares*	*Dist. per Sh. of Com. Stock Shares*	*Value of Dist. per Sh.*
Present Holdings—					
4,185 shs. Am. Bemberg Corp. pref.	$305,505	3,863.9864	321.0136	.00218	$ .15944
34,000 shs. Am. Bemberg Corp. common	374,000	31,422.7342	2,577.2658	.01774	.19518
16,151 shs. Am. Bemberg common, class B	177,661	14,929.8650	1,221.1350	.00843	.09272
5,035 shs. N. Am. Rayon Corp. prior pref.	251,750	4,656.4123	378.5877	.00263	.13138
84,334 shs. N. Am. Rayon Corp. com., class A	3,162,525	77,949.2271	6,384.7729	.04401	1.65048
39,205 shs. N. Am. Rayon Corp. com., class B	1,470,188	36,237.6316	2,967.3684	.02046	.76727
40,000 shs. Am. Enka Corp. common	2,320,000	36,977.8520	3,022.1480	.02088	1.21078
7,602.4 shs. Algemeene Kunstzijde Unie N.V. common	1,869,639	7,029.6428	572.7572	.00397	.97574
20,250 shs. Erste Oesterreichische Glanzstoff Fabrik A. G.	227,327	18,719.5101	1,530.4899	.01057	.11864
40,000 shs. J. P. Bemberg A. G.	302,400	36,977.8520	3,022.1480	.02088	.15782
20,000 shs. Asahi Bemberg Kenshi K. K.	396,845	18,488.9260	1,512.0740	.01044	.20711
Total					$5.66656

—V. 142, p. 4329.

Atlantic City Electric Co.—*Proposes to Refund Present Funded Debt*—

The company has filed a petition with the New Jersey Board of Public Utility Commissioners for authority to issue $18,000,000 of 3½% general mortgage bonds of 1963 to refund its present funded debt outstanding in the principal amount of $17,290,000.

Three issues are involved: $2,317,000 of 5s due March 1, 1938; $12,914,000 of 5s due April 1, 1956, and $2,059,000 of 5s due March 1, 1947.

Of the total, American Gas & Electric Co., of which the Atlantic City is a subsidiary, owns $10,025,000. The bonds owned by the parent company, the petition states, are to be bought back by the subsidiary at the $8,650,000 cost price to American Gas. The bonds in hands of the public will be called with the exception of the issue maturing in 1938. That will be redeemed at maturity by the trustee of the new bonds with whom there will be deposited the principal and interest to maturity.

The 5s of 1956 and 1947 are to be called at 104 and 102½, respectively.

The proposed bond issue also will furnish the Atlantic City company with funds to liquidate a loan from its parent of around $2,200,000 incurred in retiring last year $3,500,000 of 5½% bonds.

The new issue is to be sold as a general mortgage but it will become a first mortgage automatically with the redemption at maturity of the 5s of 1938. —V. 143, p. 910.

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Atlantic Pipe Line Co.—*ICC Valuation*—
The Interstate Commerce Commission has tentatively valued property of the company used in carrier operations at $14,250,000.
This is the first report issued by the Commission on pipe line valuation, and will be followed by 54 additional reports on other companies.
Property owned but leased to others of the Atlantic company were valued at $37,000, property at present out of service was valued at $250,000, and property designated as "owned but used for purposes other than those of a common carrier" is tentatively valued at $1,175,000.
This latter class of property consists of tankage, which the Commission tentatively classifies as being in excess of transportation needs.
Under the law, tentative valuations become permanent if no protests are filed within 30 days. The order is served on specified Federal and State officials and commissions as well as on the carrier under valuation. —V. 132, p. 314.

Atlas Plywood Corp.—*Pref. Stock Offered*—Public offering of 70,000 shares ($20 par) cumul. conv. pref. stock was made Nov. 30 by Van Alstyne, Noel & Co., Inc., by means of a prospectus. The shares priced at $25 each, have been oversubscribed.

Transfer Agent: Bank of the Manhattan Co., New York. Registrar: Bank of New York & Trust Co., New York.
Company—Incorp. in Mass. in 1925. Is one of the largest manufacturers in the United States of plywood packing cases. Plywood packing cases, which combine extreme lightness in weight with strength and resistance to rough treatment, are adapted to both domestic and export shipments and ar used today to transport over 200 different kinds of merchandise. In addition to packing cases, the company makes plywood panels and single ply veneers, the uses of which include furniture, interior finish and radio cabinets.

Capitalization Outstanding as of Sept. 30, 1936

5½% convertible gold debentures due 1943	x$1,584,000
Capital stock (no par)	131,100 shs.

x Including $179,000 held in company's treasury.
Purpose—Proceeds of sale of cumulative convertible preferred stock will be used to redeem at 105 and int. within 60 days of such sale the presently outstanding 5½% convertible gold debentures; any balance will be applied to general corporate purposes.
Preferred Stock—Authorized 70,000 shares (par $20). Entitled to cumulative preferred dividends at the rate of $1.25 per share per annum, payable Q-F. Convertible at the option of the holder thereof, at any time, up to 30 days of redemption date if called for redemption, into common stock on a share for share basis. Is entitled to the benefit of a quarterly sinking fund, based on 15% of the net earnings, to be used to purchase stock in the open market up to and incl. the call price. Callable at $27 per share and divs.
Proposed Capitalization—After giving effect to the redemption of the presently outstanding 5½% convertible gold debentures, the cancellation of the common stock presently held for their conversion and the sale of 70,000 shares of cumulative convertible preferred stock, the capitalization of the company will be as follows:

	Authorized	*Outstanding*
Cumulative convertible preferred stock	70,000 shs.	70,000 shs.
Common stock	*209,360 shs.	131,000 shs.

* Of which amount 70,000 shares will be reserved for conversion of cumulative convertible preferred stock.

Consolidated Earnings Statement

	3 *Mos. End. Sept.* 30, '36	9 *Mos. End. Sept.* 30, '36	—*Years End. June* 30— 1936	1935
Net sales	$866,157	$2,378,039	$2,644,788	$2,133,442
Cost of sales	666,396	1,879,027	2,098,006	1,721,487
Gross profit from sales	$199,761	$499,012	$546,781	$411,955
Sell., gen. & admin. exps.	72,182	216,131	297,268	302,621
Net profit from sales	$127,579	$282,880	$249,512	$109,333
Other income	4,368	14,802	17,382	17,099
Gross income	$131,948	$297,682	$266,894	$126,433
Deductions from income	10,932	28,499	36,917	37,091
Prov. for Fed. in. taxes x	18,152	40,377	31,621	12,284
Balance	$102,863	$228,805	$198,355	$77,057

x The provision for Federal income taxes has been calculated for the purpose of the above tabulation at rates of 13¾% in the fiscal years ended June 30, 1935 and June 30, 1936 and at 15% (the maximum bracket) for the nine months and three months ended Sept. 30, 1936. In the provisions made above for the nine months and three months ended Sept. 30, 1936, no provision has been made for Federal surtax upon "undistributed net income."
In the above figures no provision is made for interest on the 5½% convertible gold debentures, as they are intended for the purpose of showing what would have been available to cover Federal income taxes and the annual dividend requirements of $87,500 on 70,000 shares of cumulative convertible preferred stock, had such stock been outstanding instead of the debentures which are to be called with the proceeds from the sale of said preferred stock.
Underwriter—Van Alstyne, Noel & Co., Inc.
The persons, firms or corporations, which Van Alstyne, Noel & Co., Inc. intends to invite to become members of the underwriting group and the number of shares or their proportion thereof, for which they are expected to be responsible are as follows:

Van Alstyne, Noel & Co., Inc., New York	30,000 shs.
Fenner & Beane Corp., New York	10,000 shs.
Washburn & Co., Inc., Boston	10,000 shs.
McGowen, Cassady & White, Inc., Chicago	5,000 shs.
Weed, Hall & Co., Detroit	5,000 shs.
Griffith-Wagenseller & Durst, Los Angeles	5,000 shs.
James M. Johnston & Co., Washington, D. C.	5,000 shs.

—V. 143, p. 3458.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—
[Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe. Ry, Panhandle & Santa Fe Ry.]

Period End. Oct. 31—	1936—*Month*—	1935	1936—10 *Mos.*—	1935
Railway oper. revenues	$15,271,318	$13,758,018	$127,513,330	$111,115,488
Railway oper. expenses	11,569,298	10,433,819	103,149,742	89,872,943
Railway tax accruals	1,307,642	1,046,946	11,413,568	8,718,179
Other debits	*Cr*66,528	*Cr*64,016	*Cr*400,544	130,644
Net ry. oper. income	$2,460,906	$2,341,269	$13,350,564	$12,393,721
Average miles operated	13,227	13,260	13,231	13,290

—V. 143, p. 2825.

Atlanta & West Point RR.—*Earnings*—

October	1936	1935	1934	1933
Gross from railway	$161,078	$156,893	$126,670	$113,926
Net from railway	25,795	36,250	20,004	5,032
Net after rents	def 1,465	12,469	def1,939	def15,644
From Jan. 1—				
Gross from railway	1,473,152	1,301,255	1,171,488	1,071,037
Net from railway	207,427	145,133	61,344	22,812
Net after rents	def15,995	def49,011	def119,255	def184,930

—V. 143, p. 2826.

Atlanta Birmingham & Coast RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$308,399	$253,971	$218,281	$212,066
Net from railway	53,949	17,619	def19,215	def13,860
Net after rents	10,220	def4,980	def38,943	def32,704
From Jan. 1—				
Gross from railway	2,819,749	2,504,971	2,352,578	2,176,404
Net from railway	360,269	178,703	def21,226	17,068
Net after rents	60,680	def77,154	def254,290	def215,185

—V. 143, p. 2825.

Auto City Brewing Co.—20-*Cent Extra Dividend*—
The directors have declared an extra dividend of 20 cents per share in addition to a regular dividend of 3 cents per share on the common stock, par $1, both payable Dec. 19 to holders of record Nov. 30. An extra of 2 cents in addition to the regular 3-cent dividend was paid on Sept. 3, last, these latter being the first payments made on the common stock since Nov. 1, 1934 when a regular quarterly dividend of 3 cents per share was distributed.—V. 143, p. 1220.

Atlantic Coast Line RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	3,428,983	2,967,662	2,729,688	2,662,465
Net from railway	679,811	493,482	258,725	267,567
Net after rents	392,817	340,705	115,978	145,423
From Jan. 1—				
Gross from railway	35,734,879	32,831,610	33,034,503	31,748,227
Net from railway	7,969,112	5,990,038	7,221,471	7,493,889
Net after rents	3,403,228	1,972,191	3,276,467	3,354,398

—V. 143, p. 3458.

Automobile Banking Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 142, p. 4330.

Baird Red Lake Gold Syndicate—*Registers with SEC*—
See list given on first page of this department.

Baldwin Locomotive Works—*Denies Rumors*—
George H. Houston, President has issued a statement denying rumors circulated Dec. 1 that the company has abandoned its plan of reorganization under the provisions of Section 77-B. Mr. Houston states that this is not the case and further adds:
"Announcement was made some days ago of the Special Master's report on acceptances to the plan in which he found that it had been accepted by the number and amount of the bondholders and stockholders recquired by Section 77-B.
"As soon as the rules of the U. S. District Court permit, the company will file its petition for confirmation of the plan of reorganization and will request Judge Dickinson to fix a day for a hearing thereon."—V. 143, p. 3459.

Baltimore Transit Co.—*Earnings*—
(Intercompany items eliminated)

Per. End. Oct. 31—	1936—*Month*—	1935	1936—10 *Mos.*—	1935
Operating revenues	$1,042,116	$980,550	$9,757,049	$9,216,448
Operating expenses	814,678	817,523	8,191,388	8,015,083
Taxes	113,219	84,871	960,307	810,952
Operating income	$114,219	$78,155	$605,353	$390,412
Non-oper. income	1,322	806	17,044	18,977
Gross income	$115,541	$78,961	$622,398	$409,390
Fixed charges	10,157	11,728	101,996	98,781
Net income	$105,384	$67,233	$520,401	$310,608

The company will offer a limited form of fare reduction, effective Jan. 1, 1937, Bancroft Hill, President, has announced. Under the terms of the reduction the company will offer two fares for 15 cents between the hours of 10 a. m. and 4 p. m. on weekdays and all day Sundays both on its street cars and buses. A straight 10-cent fare is now in effect.—V. 143, p. 2666.

Baton Rouge Electric Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$145,947	$117,736	$1,729,349	$1,531,980
Operation	76,617	66,078	909,869	814,570
Maintenance	6,980	4,781	70,659	77,347
Taxes	20,712	15,638	205,824	184,657
Interest & amortization	13,523	13,881	164,070	166,310
Balance	$28,113	$17,357	$378,925	$289,094
Appropriations for retirement reserve			145,000	135,833
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$196,671	$116,006

—V. 143, p. 3307.

Beaumont Sour Lake & Western Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$196,340	$164,103	$112,429	$107,061
Net from railway	61,402	55,136	11,401	13,973
Net after rents	10,895	19,766	def26,952	def25,483
From Jan. 1—				
Gross from railway	1,814,712	1,430,880	1,406,415	1,118,699
Net from railway	473,582	352,733	328,185	236,864
Net after rents	def36,654	def53,389	def103,508	def180,164

—V. 143, p. 2826.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Oct. 31—	1936—*Month*—	1935	1936—10 *Mos.*—	1935
Operating revenues	$5,693,067	$5,274,213	$54,196,625	$50,655,039
Uncollectible oper. rev.	16,894	20,077	142,028	201,353
Operating expenses	3,730,835	3,656,666	36,591,015	36,058,075
Operating taxes	488,121	319,118	4,121,000	2,918,532
Net operating income	$1,457,227	$1,278,352	$13,342,582	$11,477,079

—V. 143, p. 3139.

Beneficial Loan Society (Del.)—*Extra Dividend*—
The directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Dec. 5 to holders of record Nov. 27. Extra dividends of 5 cents were paid on Sept. 1 and on March 9 last. For detailed record of dividend payments see V. 142, p. 1807.—V. 143, p. 1389.

Bessemer & Lake Erie RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$2,041,873	$1,035,620	$777,330	$705,605
Net from railway	1,338,557	418,680	212,745	115,348
Net after rents	1,111,745	403,069	177,324	88,944
From Jan. 1—				
Gross from railway	13,132,319	8,368,828	7,417,608	5,857,621
Net from railway	6,737,301	2,899,929	1,656,438	1,886,162
Net after rents	5,840,392	2,569,001	1,459,214	1,690,953

—V. 143, p. 2827.

Birmingham Southern RR.—*Equipment Trusts Offered*—Laurence M. Marks & Co., New York, on Nov. 30 offered $900,000 3½% serial equipment trust certificates (non-callable). The certificates were priced to yield from 0.50 to 2.75% for maturities ranging from 1937 to 1946.

Dated Dec. 1, 1936, maturing annually $90,000 each Dec. 1, 1937 to Dec. 1, 1946, incl. Prin. and divs. J. & D. payable in lawful money of the United States of America at the office of the New York Trust Co., New York Certificates issued in definitive bearer form of $1,000 denoms., registerable as to principal only. Guaranteed unconditionally as to principal and divs. by Birmingham Southern RR. Issued under the Philadelphia plan.
These certificates are to be issued under an agreement and lease dated Dec. 1, 1936. There will be subject to the terms of the lease the following new standard gauge equipment which cost approximately $1,273,750: 5 new 125-ton 900 h. p. Diesel electric locomotives; 5 new 115-ton 900 h. p. Diesel electric locomotives; 100 new 50-ton all steel box cars, and 25 new 70-ton 65-ft. gondola cars.—V. 143, p. 3139.

Black & Decker Manufacturing Co.—*Listing*—
The New York Stock Exchange has authorized the listing of 60,909 additional shares of common stock (no par) upon official notice of issuance and sale, making the total amount applied for 389,263 shares.
Holders of common stock of record Dec. 3 are given the right to subscribe to the additional stock of $21 per share at the rate of one share for each five shares held. Rights expire Dec. 23. Shares not purchased by the stockholders prior to that time will be issued and sold to the following underwriters: Lehman Brothers, Alex. Brown & Sons, Mackubin, Legg & Co., Baker, Watts & Co., Lehman Corp., Stone & Webster and Blodget, Inc., and Wellington & Co.

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Of the net proceeds $1,080,000 is to be applied on Dec. 31, 1936, to the redemption, or prior thereto, to the acquisition for retirement of 40,000 shares of the company's outstanding 8% cumulative preferred stock. The remainder of the net proceeds, if any, will be used for general corporate purposes.—V. 143, p. 3459.

Borg Warner Corp.—*Larger Common Dividend—*

The directors on Nov. 20 declared a dividend of $1 per share on the common stock, par $10, payable Dec. 21 to holders of record Dec. 4. This compared with 75 cents paid on Oct. 1, July 1, and April 1, last; 50 cents paid on Jan. 2, 1936, and on Oct. 1, 1935; 37½ cents per share paid on July 1 and April 1, 1935, and 25 cents per share paid previously quarterly. In addition an extra dividend of 75 cents was paid on Oct. 1, last, and an extra of 25 cents on Jan. 2, 1935.

To Reduce Par Values—

Directors indicated their intention of submitting to the stockholders at the next annual meeting in March, 1937, a recommendation to reduce the par value of each common share from $10 to $5 and to issue two shares of the lower par value stock for each present share outstanding. Directors also voted to call all of the remaining 13,800 shares of 7% preferred stock still outstanding for redemption on Feb. 1, 1937.—V. 143, p. 2827.

Boston Consolidated Gas Co.—*Notes—*

There was no opposition before the Mass. Department of Public Utilities Nov. 25 to the petition of the company for authority to issue a 4% promissory note amounting to $10,900,000, payable March 1, 1956, for the purpose of paying in part its outstanding demand note of $11,450,000 dated March 1, 1936, issued to the Eastern Gas & Fuel Associates.—V. 143, p. 2991.

Boston & Maine RR.—*Abandonment—*

The Interstate Commerce Commission on Nov. 20 issued a certificate permitting abandonment by the road of its so-called North Weare branch extending from Goffstown station to a point known as Henniker Junction, approximately 17 miles, all in Hillsborough and Merrimack Counties, N. H. —V. 143, p. 3459.

Botany Consolidated Mills, Inc.—*Reorg. Approved—*

Judge Guy L. Fake of the U. S. District Court at Newark, N. J., on Nov. 30 approved the plan of reorganization submitted last April.

In confirming the report of the special master, John Grimshaw Jr., who recommended the adoption of the plan, Judge Fake continued the trustees as permanent and approved the appointment of 15 members of the board of directors.

Judge Fake authorized the issuance of 141,140 shares ($25 par) preferred, 209,147 (par $1) class A common and 200,000 ($1 par) class B common stock. Proceeds of such sales are to be combined with the $1,800,000 loan from the Reconstruction Finance Corporation as new capital.

The company went into equity receivership late in 1932 and filed a petition for reorganization under Section 77-B of the Bankruptcy Act in November, 1934. Under the plan a new company will be organized to take over the assets of Botany Consolidated and of its operating company, Botany Worsted Mills.

Holders of bonds, of which $7,007,000 are outstanding, will receive 2½ shares of preferred stock and 2½ shares of class A stock in the new company for every $100 of bonds.

Holders of present class A stock, of which 100,000 shares are outstanding, will receive two shares of new class A for every five shares they now own.

Holders of present class B will receive one share of new class A for every 20 of present class B. There are 380,129 shares of class B now outstanding.

In addition there will be an issue of new class B stock.

Members of the management, headed by Charles F. H. Johnson, Pres., will buy 50,000 of these shares at $1 each upon completion of the reorganization, and will have the option of purchasing 50,000 more shares at $2 a share and another 50,000 at $5. No dividends will be paid before net earnings aggregate $2,500,000.

The board of directors approved by the Court includes Mr. Johnson, Franklin W. Fort, Joseph S. Maxwell, Ferdinand Wilckes, Henry C. Whitehead, Louis H. Hall, Albert E. Howe, Alfred De Liagre, Karl Panthen, Frederick Wandelt, John P. Maguire, Frederick R. Eddington, Otto E. Kuhn, Fritz A. Burghardt, Max W. Stoehr.—V. 143, p. 3139.

Bower Roller-Bearing Co.—*To Pay Larger Dividend—*

The directors have declared a dividend of $1 per share on the capital stock, par $5, payable Dec. 19 to holders of record Dec. 10. A dividend of 75 cents was paid on Oct. 24, last and previously regular quarterly dividends of 25 cents per share were distributed. In addition, a stock dividend of 20% was paid on Dec. 20, 1935.—V. 143, p. 1389.

Brantford Cordage Co., Ltd.—*Earnings—*

Years End. Aug. 31—	1936	1935	1934	1933
Net profit after prov. for deprec., doubtful accts income & other taxes	$298,273	$235,760	$222,043	$101,320
Previous surplus	1,133,699	1,014,355	907,065	909,714
Discount on shs. retired through sinking fund	------	------	3,627	27,688
Total surplus	$1,431,972	$1,250,115	$1,132,735	$1,038,722
1st pref. divs. paid	83,095	112,868	118,380	124,658
2d pref. divs. paid	119,000	------	------	------
Miscellaneous debits	78,632	------	------	------
Sundry disbursements	------	------	------	7,000
Prem. on 1st pref. shs. redeemed	303,022	3,548	------	------
Balance, surplus	$848,223	$1,133,699	$1,014,355	$907,065

Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Land, bldg., mach. & equipment	$1,199,889	$1,192,059	8% cum. 1st pref. stock	$1,000,000	$1,400,000
Cash	570,510	1,383,862	7% cum. 2d pref. stock	850,000	850,000
Accrued interest on bank deposits	------	2,796	x Common stock	80,000	400,000
Dom. of Can. bds.	------	99,579	Accts. pay., incl. all accrd. charges	12,801	22,570
Inventories	991,862	591,274	Prov. for Dom. & other taxes	69,557	60,243
Bills & acct. rec.	254,950	428,424	Res. for deprec.	836,833	826,724
Fire insur. prem., prepaid	1,612	1,447	Surplus	582,482	1,133,699
Trade marks, pat. rts. & good will	412,850	993,798			
Total	$3,431,673	$4,693,237	Total	$3,431,673	$4,693,237

x Repressnted by 80,000 no par shares.—V. 143, p. 1867.

Bridgeport Brass Co.—*Special Dividend—Wages Raised—*

The directors on Nov. 23 declared a dividend of 50 cents per share in addition to the regular quarterly dividend of 10 cents per share on the capital stock, no par value, both payable Dec. 18 to holders of record Dec. 4. An extra dividend of 15 cents was paid on Sept. 30, last.

The company announced also a 7½% increase in all hourly wage rates effective Nov. 28. The wage adjustment will affect about 3,000 employees. An increase of 5% was made on Sept. 12.—V. 143, p. 2828.

Brillo Mfg. Co., Inc.—*Earnings—*

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after deprec'n, amortiz., Fed. & State income taxes, &c.	x$50,409	$40,655	x$164,534	$91,869
Earns. per sh. on 145,310 shs. com. stk. (no par)	$0.26	$0.19	$0.87	$0.37

x No provision was made for Federal surtaxes on undistributed profits.

At Sept. 30, 1936, the company's balance sheet showed total current assets of $497,186, of which $283,354 was in cash, and not including the company's own securities held at cost of $163,670, compared with current liabilities of $119,102, a ratio of more than 4 to 1. Earned surplus at Sept. 30, 1936, amounted to $673,588. At Sept. 30, 1935, total current assets, including cash of $230,686, were $430,167, not including company's own securities at cost of $173,576, and current liabilities of $99,023.—V. 143, p. 1867.

Bristol Brass Corp.—*Extra Dividend—*

The directors have declared an extra dividend of $1 per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, par $25, both payable Dec. 15 to holders of record Nov. 30. The company paid an extra of 50 cents on Dec. 15, last; a special dividend of $1 per share on Dec. 14, 1935, and extra dividends of 25 cents on Dec. 14 and June 15, 1935, and on Dec. 15, 1934. The regular quarterly dividend was increased from 37½ cents to 50 cents per share with the March 16, 1936 payment.—V. 143, p. 1389.

Broadway Motors Building Corp.—*Deposits—*

Through Nov. 19, 1936, holders of over $2,910,000 principal amount of 1st mtge. leasehold 6% sinking fund gold bonds had accepted the 1st mtge. bondholders' plan of reorganization, which was formlated by the committee (of which C. B. Hibbard is Chairman) and Property Management, Inc.

The statute requires that holders of 66 2-3% ($3,177,000 prin. amount) of all the bonds outstanding must assent to the plan before it can be finally confirmed by the Court. This means that over 90% of the necessary consents have already been received and only $267,000 more bonds are needed.

Acceptances have been received from about 1,500 different holders, including a large number of banks and other institutions, both for their own accounts and for their trusts or clients. In addition, a great many investment dealers are actively supporting the plan and recommending its acceptance. The court has set Dec. 11, 1936 as the date for the next hearing on the plan.—V. 143, p. 3308.

(E. L.) Bruce & Co. (& Subs.)—*Earnings—*

Years Ended June 30—	1936	1935	1934
Sales to customers—net	$5,526,567	$3,758,725	$3,408,256
Cost of sales	4,486,813	3,204,024	2,810,165
Operating expenses	810,423	691,203	536,731
Miscellaneous charges	102,533	32,046	99,740
Gross loss	pf$126,798	$168,549	$38,380
Miscellaneous income	112,084	68,877	26,632
Prov. for Candian income taxes	*Dr*15,775	*Dr*28	*Dr*550
Net loss	pf$223,107	$99,699	$12,298
Deficit at June 30	684,952	548,058	650,919
Deficit of R. G. Bruce & Co. not consolidated at June 30, 1935	713,482	------	------
Miscellaneous debits	225,324	37,379	*Cr*112,705
Total deficit	$1,400,651	$685,137	$550,512
Miscellaneous credits	55,166	185	2,454
Deficit at June 30	$1,345,485	$684,952	$548,058

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$237,575	$170,948	Bank notes pay.	$545,500	$395,500
Customers' notes receivable	7,535	20,585	Other notes pay.	2,438	1,836
Cust. accts. receiv.	726,786	580,809	Accounts payable	190,076	177,254
Bldg. contr. accts. receivable	8,270	56,864	Bal. due to officers and employees	7,536	650
Notes & accts. rec. sec. by Cutover Land	49,060	------	Bal. due on timber purchases	124,953	------
Misc. accts. receiv.	5,990	30,835	Accrued liabilities	172,615	63,083
Due from officers and employees	10,284	17,028	Prov. for Fed. res. & cap. stk taxes, &c.	32,852	z4,450
Advs. on log & tie purchases	6,417	8,853	Misc. current liabs.	56,159	------
Consignments	23,135	13,444	Deferred liabilities	88,401	15,205
Inventories	1,419,958	1,027,464	Res. for collection expenses on land sales	75,000	------
Prepaid expenses	53,310	46,759	7% preferred stock	1,416,200	1,416,200
Notes & accts. rec., not current	519,869	97,403	y Common stock	3,703,757	3,703,757
Inv. in & adv. to subsid. cos.	------	1,240,546	Deficit	1,345,485	684,952
Inv. in & advs. to affiliated cos.	------	159,667			
Other investments	111,940	105,158			
Timber tracts	274,035	27,071			
Townsite & Dairy Farm—Bruce, Miss.	30,565	------			
x Prop., plant and equipment	1,574,635	1,486,649			
Deferred Ternsinix Adv. expenses	8,000	------			
Patents	2,638	2,902			
Total	$5,070,004	$5,092,984	Total	$5,070,004	$5,092,984

x After depreciation reserves of $2,573,434 in 1936 and $2,676,912 in 1935. y Represented by 130,000 no par shares. z Provision for Federal capital stock tax only.—V. 143, p. 2992.

Bruck Silk Mills, Ltd.—*Earnings—*

Years Ended Oct. 31—	1936	1935	1934	1933
Gross profit from trad'g.	$301,894	$459,105	$526,052	$477,831
Selling, delivery, admin. & other expenses	178,494	173,510	195,531	190,210
Bond interest	28,919	29,517	30,134	31,034
Bond discount amort'd.	917	2,000	2,000	2,000
Depreciation	90,314	86,937	84,203	76,503
Operating income	$3,250	$167,141	$214,183	$178,083
Div. received on invest.	x622	x4,689	44	44
Total income	$3,872	$171,830	$214,227	$178,127
Res. for income taxes	1,397	21,517	29,994	21,973
Profit for year	$2,475	$150,312	$184,233	$156,153
Previous surplus	576,868	624,108	552,375	411,970
Total surplus	$579,343	$774,420	$736,608	$568,125
Res. for doubtful accts.	------	------	------	10,000
Old buildings and plants written off	------	------	------	5,607
Addl. income taxes	3,380	------	------	141
Adj. of deprec. applic. to prior years	238	47,553	------	------
Dividends paid	100,000	150,000	112,500	------
Balance, Oct. 31	$475,724	$576,868	$624,108	$552,375
Shares common stock (no par)	125,000	125,000	125,000	100,000
Earnings per share	$0.02	$1.20	$1.47	$1.56

Balance Sheet Oct. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
xLand, buildings, plant, mach., &c	$898,598	$896,206	yCommon stock	$787,500	$787,500
Cash	42,667	48,242	Funded debt	436,700	444,900
Cash on call loan	-----	25,000	Accounts payable	40,998	z24,783
Cash surr. value life insurance	49,389	39,490	Reserve for income tax	1,397	27,296
Deposit with insur. underwriters	9,659	8,505	Res. for conting.	14,931	15,110
Trade accts. rec.	174,611	256,283	Earned surplus	475,724	576,867
Inventories	467,134	489,842			
Investments	3,402	2,280			
Cash in sink. fund	305	305			
Deferred charges	6,309	5,127			
Trademarks, processes, &c	105,176	105,176			
Total	$1,757,250	$1,876,456	Total	$1,757,250	$1,876,456

x After depreciation reserve of $585,778 in 1936 and $514,607 in 1935 y Represented by 125,000 no par shares. z Includes bills payable.—V. 143, p. 101.

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Budd Wheel Co.—*To Pay 20-Cent Common Dividend—*

The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 3. This will be the first distribution made on the common shares since Sept. 30, 1931, when 25 cents per share was paid.

The directors also declared a regular quarterly dividend of $1.75 per share and a participating dividend of 25 cents per share on the first preferred stock, both payable Dec. 31 to holders of record Dec. 17.—V. 143, p. 3140.

Bunte Brothers—*Larger Dividend—*

The company paid a dividend of $1 per share on the common stock, on Dec. 1 to holders of record Nov. 22. This compares with 50 cents paid on April 1, last, this latter being the first dividend paid since Feb. 1, 1932 when $1 per share was distributed.—V. 143, p. 2042.

Burlington-Rock Island RR.—*Earnings—*

October—	1936	1935	1934	1933
Gross from railway	$115,351	$115,081	$92,588	$149,538
Net from railway	20,688	28,238	5,676	61,454
Net after rents	def231	9,872	def8,377	38,234
From Jan. 1—				
Gross from railway	706,687	706,178	670,416	765,922
Net from railway	def89,215	def115,005	def91,143	108,122
Net after rents	def252,621	def277,371	def225,643	def41,798

—V. 143, p. 2828.

Burry Biscuit Corp.—*Admitted to Listing & Registration—*

The New York Curb Exchange has admitted the common stock, 12½c. par, to listing and registration.—V. 143, p. 3308.

Butler Brothers—*Removed from Unlisted Trading—*

The New York Curb Exchange has removed the common stock, $10 par, from unlisted trading privileges.—V. 143, p. 3460.

California Oregon Power Co.—*Earnings—*

12 *Months Ended Oct.* 31—	1936	1935
Operating revenues	$4,315,602	$3,943,880
x Operating expenses, maint. & all taxes	1,597,808	1,755,262
Met oper. rev. (before approp. for retire. res.)	$2,717,794	$2,188,618
Other income	4,153	4,594
Net oper. rev. & other inc. (before approp. for retirement reserve)	$2,721,947	$2,193,212
Appropriation for retirement reseve	300,000	300,000
Gross income	$2,421,947	$1,893,212
Rent for lease of electric properties	239,416	238,394
Interest charges (net)	930,112	1,031,305
Amortization of debt discount & expense	183,619	156,963
Other income deductions	48,939	14,200
Net income	$1,019,862	$452,350

x Including $33,340 for the 12 months ended Oct. 31, 1936 and $166,660 for the 12 months ended Oct. 31, 1935, for amortization of extraordinary operating expenses deferred in 1931.—V. 143, p. 2829.

California Water Service Co.—*Earnings—*

12 *Mos. End. Oct.* 31—	1936	1935	1934	1933
Gross corp. inc. (balance before bond interest deprec., &c)	$1,192,430	$1,021,696	$992,740	$1,017,070

—V. 143, p. 3140.

Camaguey Sugar Co.—*Time for Deposits Extended—*

See Vertientes Sugar Co. below.—V. 143, p. 1868.

Cambria & Indiana RR.—*Earnings—*

October—	1936	1935	1934	1933
Gross from railway	$129,043	$127,720	$98,281	$87,365
Net from railway	63,977	def5,881	def61,546	24,270
Net after rents	85,641	41,571	4,537	68,690
From Jan. 1—				
Gross from railway	1,048,037	914,188	867,435	995,782
Net from railway	227,621	211,927	84,519	318,365
Net after rents	655,398	695,599	607,977	780,133

—V. 143, p. 2829.

Canada Bread Co., Ltd.—*Accumulated Class B Div.—*

The directors have declared a dividend of 62½ cents per share on account of accumulations on the 5% cumul. pref. class B stock, par $50, payable Jan. 2 to holders of record Dec. 15. A dividend of 50 cents per share was paid on Oct. 1, last.—V. 143, p. 1868.

Canada Steamship Lines, Ltd.—*Reorganization Plan—*

The holders of the 1st & gen. mtge. 6% gold bonds, series A, will vote Jan. 21 on approving a modified general plan of reorganization, dated Oct. 1, 1936. The modified plan provides amongst other things:

(a) The $2,153,476 5% consol. 1st mtge. debenture stock and(or) bonds maturing Aug. 15, 1943, shall be redeemed on Aug. 15, 1937.

(b) All claims to interest accrued and to accrue on the existing 1st & gen. mtge. bonds shall be extinguished and the rights and claims of the bondholders shall be compromised or arranged so as to consist solely of the right to receive upon distribution, against surrender of such bonds and the interest coupons pertaining thereto, the following:

For each $1,000 of existing 1st & gen. mtge. bonds, $600 of new bonds, series A, 5%; 13 1-10 new preference snares (par $50); three new common shares (no par).

(c) All arrears of dividends accrued and the dividends to accrue on the existing preference shares shall be extinguished and the rights of the preference shareholders shall be compromised so as to consist solely of the rignt to receive upon distribution, against surrender of the certificates the following:

For eacn one existing preference share, 1¼ new common shares.

(d) All rights to dividends attaching to the existing common snares shall be extinguished and the rights of the common shareholders shall be compromised so as to consist solely of the right to receive upon distribution, against surrender of the certificates representing their respective existing common shares, the following:

For each one existing common shares, ½ of one new common.

(e) The paid-up share capital of the company shall be reduced from $18,084,523 to $14,854,000 by the elimination of the company's total deficit as of Dec. 31, 1936, the readjustment of its capital structure and the revaluation of certain of its fixed assets.

The present capitalization of the company will compare with the new capitalization after effect has been given to the modified plan, as follows:

Present Capitalization

Existing debentures, 5%	$2,153,476
Existing 1st & gen. mtge. bonds, 6%	*17,500,000
Existing preference shares, 6%	15,000,000
Existing common shares (120,000 shares no par)	3,084,523

Proposed New Capitalization

Existing debentures, 5% (to be red. on Aug. 15, 1937)	$2,153,476
New bonds, series A, 5%	10,500,000
New preference shares (229,250 shares, par $50) 5%	11,462,500
New common shares (300,000 shares no par)	3,391,500

* Not including $48,000 of existing 1st & gen. mtge. bonds held by Century Coal Co., Ltd., a wholly owned subsidiary.—V. 143, p. 2669.

Canadian National Lines in New England—*Earnings—*

October—	1936	1935	1934	1933
Gross from railway	$131,051	$98,679	$80,106	$93,208
Net from railway	26,690	def17,132	def35,450	def29,198
Net after rents	14,700	53,027	def84,028	def76,655
From Jan. 1—				
Gross from railway	1,133,922	954,060	899,985	894,027
Net from railway	def154,327	def205,526	def207,289	def150,064
Net after rents	def568,641	def599,486	def684,078	def646,570

—V. 143, p. 2829.

Canadian Car & Foundry Co., Ltd. (& Subs.)—*Earns.*

Years End. Sept. 30—	1936	1935	1934	1933
Combined losses	prof$281,790	$485,091	$870,401	$973,429
Divs. rec. from partly-owned subs	28,893	27,518	26,207	------
Profit on investments	20,510	41,638	74,600	------
Interest earned (net)	5,363	22,113	52,962	120,122
Net loss	prof$336,555	$393,822	$716,632	$853,306
Salaries of officers	88,230	88,365	------	------
Legal expenses	2,060	3,044	------	------
Fees of directors and executive committee	11,890	12,025	12,515	------
Depreciation	226,690	------	------	------
Net total loss	prof $7,685	$497,256	$729,147	$853,306
Preferred dividends	------	------	------	498,286
Deficit	sur$7,685	$497,256	$729,147	$1,351,592
Previous surplus	1,859,874	2,357,130	3,086,276	4,437,868
Profit & loss surplus Sept. 30	$1,867,558	$1,859,874	$2,357,130	$3,086,276

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Real estate, plant, gd-will, pats., &c	16,988,926	17,201,480	Preference stock	7,077,875	7,077,875
y Govt. bonds	4,000	4,000	x Ordinary stock	9,145,000	9,145,000
Dom. of Can bds.	113,840	3,120	Accts., &c., payable	312,938	455,908
Co.'s own shs. held by assoc. cos	5,274	5,274	Prov. for Dom., provincial and other taxes	31,301	125,033
Investments	32,500	222,310	Operating, &c., reserve	266,000	266,000
Invests. in & advs. to partly-owned sub. co	292,860	292,358	Capital surplus	863,679	869,867
Matl. suppl., &c	1,234,894	1,565,293	Earned surplus	1,867,558	1,859,874
Accts. receiv. (less reserves)	416,507	296,553			
Cash in banks	367,252	90,494			
Deferred charges	108,299	118,676			
Total	19,564,352	19,799,558	Total	19,564,352	19,799,558

x Represented by 365,800 shares common stock of no par value. y Deposited with Royal Trust Co. as guarantee under Workmen's Compensation Act of Quebec.—V. 143, p. 1391.

Canadian National Rys.—*Earnings—*

Period End. Oct. 31—	1936—*Month*—	1935	1936—10 *Mos.*—	1935
Operating revenues	$18,786,278	$17,823,839	$153,234,590	$142,922,914
Operating expenses	15,147,759	14,195,774	143,390,610	133,160,289
Net revenue	$3,638,519	$3,628,065	$9,843,980	$9,762,625

Earnings of System for Week Ended Nov. 30

	1936	1935	*Increase*
Gross earnings	$4,633,071	$4,583,583	$49,244

—V. 143, p. 3460.

Canadian Pacific Lines in Maine—*Earnings—*

October—	1936	1935	1934	1933
Gross from railway	$143,440	$129,754	$117,625	$110,352
Net from railway	2,005	def12,195	def9,399	14,616
Net after rents	def20,145	def33,593	def29,876	def3,632
From Jan. 1—				
Gross from railway	1,777,706	1,551,736	1,671,976	1,307,395
Net from railway	108,469	60,875	215,644	157,551
Net after rents	def169,492	def183,747	def49,578	def100,920

—V. 143, p. 2829.

Canadian Pacific Lines in Vermont—*Earnings—*

October—	1936	1935	1934	1933
Gross from railway	$95,537	$74,800	$79,258	$75,013
Net from railway	def7,145	def32,381	def17,518	def12,918
Net after rents	def26,341	def54,086	def37,736	def33,336
From Jan. 1—				
Gross from railway	847,957	777,906	786,843	757,358
Net from railway	def263,856	def219,298	def183,909	def112,491
Net after rents	def513,757	def433,885	def398,707	def336,135

—V. 143, p. 2829.

Canadian Pacific Ry.—*Earnings—*

Period End. Oct. 31—	1936—*Month*—	1935	1936—10 *Mos.*—	1935
Gross earnings	$14,249,421	$14,198,208	$114,193,000	$106,238,631
Working expenses	9,846,238	9,948,865	97,962,349	90,602,529
Net profits	$4,403,183	$4,249,343	$16,230,651	$15,636,101

Earnings of System for Week Ended Nov. 30

	1936	1935	*Decrease*
Gross earnings	$3,554,000	$2,647,000	$93,000

—V. 143, p. 3460.

Canadian Wire Bound Boxes, Ltd.—*Accumulated Div.—*

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cumulative class A participating stock, no par value, payable Jan. 2 to holders of record Dec. 15. Like payment was made on Oct. 1 and July 1 last, as against dividends of 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the Jan. 2 payment will amount to $3.25 per share.—V. 143, p. 1553.

Cannon Mills Co.—*Dividend Again Doubled—*

The directors on Nov. 20 declared a dividend of $2 per share on the common stock, no par value, payable Dec. 19 to holders of record Dec. 5. This compares with $1 paid on Oct. 1, last; 50 cents per share paid each three months from April 2, 1934 and to including July 1, last, and 25 cents per share paid quarterly previously. In addition an extra dividend of 15 cents was paid on Jan. 20, 1934 and an extra of 10 cents on Sept. 30, 1933.—V. 143 p. 1553.

Cannon Shoe Co. (Md.)—*Stocks Offered*—Baker, Watts & Co., Mackubin, Legg & Co. and W. W. Lanahan & Co. of Baltimore in October offered 10,000 shares of 5½% cumulative preferred stock (par $50) and 10,000 shares of common stock (par $1) in units of one share of 5½% cum. pref. stock and one share of common stock, at $50 per unit (plus divs. on the pref. stock from Oct. 1, 1936).

Transfer agent, Baltimore National Bank, Baltimore, Md. Registrar, First National Bank of Baltimore, Md.

Proceeds to Company and Stockholders—The underwriters are purchasing from the company 5,400 shares of 5½% cumulative preferred stock for a price of $45 per share, or a total price of $243,000 plus divs. from Oct. 1, 1936 to date of delivery.

The underwriters are purchasing from the company's stockholders 4,600 shares of 5½% cumulative preferred stock and 16,667 shares of common stock at a price of $45 per unit consisting of one share of preferred stock and approximately 3.62 shares common stock, or a total price of $207,000 plus accrued divs. on preferred stock from Oct. 1, 1936 to date of delivery.

The company has given no consideration for the common stock to be included in the units offered.

History and Business—Company is engaged in the manufacture of shoes and in the operation of retail stores in various parts of the United States, in which are sold low-priced shoes, slippers, rubber and canvas footwear, shoe accessories, ladies' handbags and hosiery. Four of the stores also sell ladies' ready-to-wear. The sale of merchandise other than shoes constituted about 16% of the company's sales volume during the fiscal year ended Jan. 31, 1936. There are being operated at the present time 112 such retail stores located in 28 States and the District of Columbia. These

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stores are generally in the downtown retail sections of the cities in which they are located, except in the larger cities where the stores are generally located in neighborhood shopping centers.

The company operates a factory located at McSherrytown, Pa., where it manufactures practically all of its requirements of men's and buys' leather shoes, as well as small quantities of women's Arch Support type leather shoes. The capacity of the factory is estimated at 3,900 pairs of shoes per day.

Company, during fiscal year ended Jan. 31, 1936, manufactured approximately 45% of its shoe requirements, and purchased from outside sources approximately 55% of its shoe requirements. It purchased all of its requirements of hosiery, rubber and canvas footwear, slippers, ladies' accessories, &c. Of the total volume of sales during the fiscal year ended Jan. 31, 1936, about 84% resulted from the sale of shoes, about 10% from the sale of hosiery and about 6% resulted from the sale of other items.

Purpose—Of the shares of stock being offered only 5,400 shares of preferred stock are being purchased from the company. The net proceeds to be received by the company from the sale of these 5,400 share of preferred stock, after deduction of the company's share of estimated expenses in connection with this registration and offering, are $237,000 plus divs. from Oct. 1, 1936 to date of delivery. Of these net proceeds other than accrued divs., it is intended that approximately $60,000 will be used for the purpose of expansion of additional stores. The opening of these additional stores will require larger inventories for which approximately $75,000 will be used. The balance of the proceeds will be used to improve the cash position of the company. All of the consideration to be received from the sale of the 5,400 shares of preferred stock sold by the company, other than accrued dividends, is to be credited to capital. No part of the proceeds from the sale of 4,600 shares of preferred stock and 16,667 shares of common stock sold by the stockholders will be received by the company.

Earnings Based on Capitalization after Financing a

Period from—	*Gross Sales Less Discts., Returns & Allowances*	*Net Income (After Fed'l Income Taxes)*	b*Earnings per Sh. on Preferred (Par $50)*	*Pref. Div. Requirement for Period*	b*Earnings per Share on Common*
May 13, 1932 to Jan. 31, 1933	$2,113,572	$156,702	$15.67	$1.98	$0.91
Yrs Ended—					
Jan. 31, 1934	2,771,083	124,150	12.41	2.75	0.64
Jan. 31, 1935	3,516,869	172,257	17.22	2.75	0.96
Jan. 31, 1936	3,351,181	101,940	10.19	2.75	0.49
5 *Mos. End.—*					
June 30, 1936	1,715,323	c88,602	c8.86	1.14	c0.51

a 10,000 shares preferred and 150,000 shares common stock. b Before giving effect to the use of the money to be received by the company from the sale of 5,400 shares of preferred stock. c After normal Federal taxes but before deduction of Federal surtax on undistributed net income from May 1. to June 30, 1936.

Capitalization—After giving effect to the issuance and sale by the company of the 5,400 shares of preferred stock included in the 10,000 shares of preferred stock and the 10,000 shares of common stock offered the company will have the following capitalization.

	Authorized	*Outstanding*
5½% cumulative pref. stock (par $50)	10,000 shs.	10,000 shs.
Common stock (par $1)	150,000 shs.	150,000 shs.

Underwriters—The principal underwriters and the amounts severally but not jointly underwritten by each follows:

Name—	*Amt. of Shs. Underwritten Preferred*	*Common*
Baker, Watts & Co., Baltimore	3,334	5,556
Mackubin, Legg & Co., Baltimore	3,333	5,556
W. W. Lanahan & Co., Baltimore	3,333	5,555

—V. 143, p. 2359.

(Philip) Carey Mfg. Co.—*Plan to Pay Preferred Arrears*—

The company sent a letter to stockholders outlining a proposed plan for paying off arrears, amounting to $295,000 or $19.50 a share, as of Dec. 3 on its outstanding 15,090 shares of 6% preferred stock.

In order to save an estimated surtax of around $50,000 on 1936 undistributed earnings and, at the same time, conserve working capital, directors propose to pay the dividend accumulations before Dec. 31 by means of one-fifth share of new 5% pref. stock of $100 par value plus $1.50 in cash for each 6% share outstanding or under a section option, by paying $19.50 in cash.

Stockholders are asked to amend the company's articles of incorporation to provide for issuance of 5,000 shares of 5% cumul. pref. non-voting stock, junior to the 6% pref. but senior to the common.

Company states it cannot pay the accumulated dividends without impairing its cash resources and that directors will not adopt the proposed plan unless a sufficient number of 6% shareholders elect to receive $20 par value of the new 5% shares and $1.50 in full payment of back dividends. —V. 141, p. 4012.

Carib Syndicate, Ltd.—*To Sell Columbian Holdings*—

Stockholders at a special meeting held on Nov. 25 authorized directors to dispose of the company's entire holding of stock in Colombian Petroleum Co., namely, 20,868 shares at a price of not less than $2,000,000. Directors had previously unanimously approved a contract for the sale of this stock —V. 143, p. 2517.

Casco Products Corp.—*Earnings*—

Period Ended Oct. 31, 1936—	*Month*	8 *Months*
Net profit after depreciation and Federal income taxes but before surtax on undistributed profit	$124,485	$341,340
Earnings per share on 155,000 shares capital stock (no par)	------	$2.20

—V. 143, p. 3308.

Caterpillar Tractor Co.—*Extra Dividend*—

The directors have declared an extra dividend of 6-200 of a share of 5% cumulative preferred stock, par $100, on the common stock, no par value, payable Dec. 24 to holders of record Dec. 4.

An extra dividend of 50 cents per share payable in cash or 1-200 of a share of 5% pref. stock, in addition to the regular quarterly cash dividend of 50 cents per share was paid on the common stock on Nov. 25, last. —V. 143, p. 3460.

Celluloid Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% 1st pref. partic. pref. stock, par $100, payable Dec. 19 to holders of record Dec. 5. A like payment was made on Oct. 16, June 12 and Feb. 20, last, this latter being the first payment made on the issue since Dec. 1, 1930 when a regular quarterly dividend of $1.75 per share was distributed.—V. 143, p. 3309.

Central Illinois Light Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross revenue	$668,945	$604,848	$8,146,727	$7,383,456
Oper. expenses & taxes	366,345	335,481	4,327,543	3,678,267
Prov. for retire. reserve	75,000	60,000	900,000	803,435
Int. & other fixedcharges	76,066	65,113	883,290	826,142
Divs. on pref. stock	41,800	57,751	620,628	693,013
Balance	$109,733	$86,502	$1,415,265	$1,382,598

Listing—

The New York Stock Exchange has authorized the listing of $7,178,000 1st & consol. mtge. bonds, 3¾% series due April 1, 1966 and 111,464 shares of 4½% pref. stock (cumulative) $100 par value, all of which have been sold and are outstanding in the hands of the public.—V. 143, p. 2993.

Central Illinois Public Service Co.—*Accum. Pref. Divs.*

The directors have declared dividends of $1 per share on account of accumulations on the no-par $6 cumul. pref. stock, and the 6% cumul. pref. stock, par $100, both payable Dec. 22 to holders of record Dec. 5. Similar payments were made on Oct. 15, April 15 and Jan. 15, last, and on July 15, 1935. Dividends of 50 cents per share were paid on Dec. 24, 1934, and on Oct. 15, July 15 and May 15, 1933. Prior to this latter dividend, regular quarterly disbursements of $1.50 per share were made on both issues.

Accumulations as of Jan. 15 on each of the above issues after the payment of the Dec. 22 dividend will amount to $17 per share.—V. 143, p. 2993.

Central Newspapers, Inc.—*Notes Offered*—

Indianapolis Bond & Share Corp., Ind. and Albert McGann Securities Co., Inc., South Bend, Inc., are offering (to residents of State of Indiana only), $375,000 coll. trust 5% serial notes at prices to yield from 4% to 5½%, according to maturity.

Dated Dec. 1, 1936; maturing serially 1937–42. Principal and semi-annual int. (A. & F.), payable at American National Bank at Indianapolis, trustee. The first coupon is for eight months and is due Aug. 1, 1937. Callable in whole or in part at any time on 30 days' notice at 103 to and incl. Aug. 1, 1938; at 102 thereafter to and incl. Aug. 1, 1939; at 101½ thereafter to and incl. Aug. 1, 1940; at 101 thereafter to and incl. Aug. 1, 1941; and at 100½ thereafter and prior to Feb. 1, 1942, in each case with accrued interest. Coupon notes in denoms. of $1,000 and $500.

Data from letter of Eugene C. Pulliam, President of Company

Present Status—Company owns all of the common stock of its three present subsidiaries, namely, Huntington Newspapers, Inc. (owner of the "Herald Press" and originally founded in 1848), Vincennes Newspapers, Inc. (owner of the "Sun-Commerical" and originally founded in 1804), and Oklahoma Newspapers, Inc. All of these newspapers have been under the present management for over six years. Oklahoma Newspapers, Inc., has entered into contracts for the sale of six of its seven newspapers. As a result, Oklahoma Newspapers, Inc., holds instalment sales contracts (payable monthly) which total about $335,000. This consists of contracts in the amount of $282,427 as of Sept. 30, 1936, received on five newspapers early in 1936 and a contract for $53,000 received on one newspaper in November of this year. In addition, Oklahoma Newspapers, Inc., owns the El Reno "Daily Tribune" in Oklahoma.

Purpose—Company will purchase with the proceeds of this issue all of the common stock of Indianapolis Broadcasting, Inc., and Broadcasting Sales Corp. of Indiana. Indianapolis Broadcasting, Inc., owner of radio broadcasting station WIRE in Indianapolis, expects soon to complete an improvement program increasing its power to 5,000 watts for daytime broadcasting, and to 1,000 watts for night broadcasting. Recently, its has entered into a five-year contract with the National Broadcasting Co., by which WIRE is designated as a basic station of the National Broadcasting Co.'s Red Network. It has been estimated by radio executives that this contract will increase the annual revenues of WIRE by $60,000.

Security—Company agrees to deposit with the trustee collateral having a total value of $944,400, or over 2½ times the amount of this issue, based upon figures compiled by Geo. S. Olive & Co. The collateral consists principally of all the common stock of all subsidiaries, including that of Indianapolis Broadcasting, Inc., to be acquired, $100,000 first mortgage bonds of Vincennes Newspapers, Inc., $40,000 first mortgage bonds of Oklahoma Newspapers, Inc., and all of the instalment sales contracts of the latter (being about $335,000). In addition, Euegne C. Pulliam, personally guarantees all of these collateral trust notes.

Earnings—The average cash earnings of company, and those of WIRE for the last two years and nine months (including payments from the sales contracts) available for service on this issue amounted to about $109,620 and more than covers maximum interest and maturities. Maximum interest charges alone were earned over six times on this basis. Giving effect to the estimated increase in the earnings of WIRE, Mr. Pulliam expects the cash balance available for service on this issue to be at least $150,000 in 1937, as compared with total interest and principal payments due on this issue of $55,969 next year, and a maximum of $89,375 in 1938.

	Jan. 1, '36 to Sept. 30 '36	*Calendar Years.* 1935	1934
Operating revenue	$389,323	$640,674	$596,413
Operating expense	268,970	464,189	454,023
Net operating profit—before deducting fixed charges	$120,352	$176,484	$142,389
Interest	$28,195	$39,615	$42,531
Taxes	6,307	6,089	6,881
	$34,502	$45,704	$49,413
Net profit—before deprec. & adminis. expense	$85,849	$130,780	$92,976
Depreciation	17,108	30,106	31,833
Net profit—before executive salaries (not paid in cash)	$68,741	$100,673	$ 61,142
Executive salaries (not paid in cash)	9,366	21,508	6,164
Net profit	$59,375	$79,164	$54,977

Note—Reduction in total operating revenue and in total operating expense for 1936, as compared with preceding years, is due to the sale, in 1936, of five newspaper publishing plants previously owned by Oklahoma Newspapers, Inc. (a subsidiary of Central Newspapers, Inc.), with a resulting change in the nature of income, from newspaper revenue, to interest on instalment sales contracts.

Central of Georgia Railway—*Interest*—

The interest due Feb. 1, 1933, on the first mortgage 5% gold bonds, due 1945, is now being paid.

Earnings for October and Year to Date

October—	1936	1935	1934	1933
Gross from railway	$1,500,313	$1,390,717	$1,159,641	$1,029,476
Net from railway	370,190	355,166	248,973	133,736
Net after rents	245,803	262,483	141,569	61,481
From Jan. 1—				
Gross from railway	13,092,108	12,075,528	11,132,754	10,242,282
Net from railway	2,116,636	1,853,303	1,668,402	1,614,731
Net after rents	897,383	823,187	560,346	600,733

—V. 143, p. 2830.

Centrifugal Pipe Corp. of Del.—*Extra Dividend*—

The directors have declared an extra dividend of 65 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4. The regular quarterly dividend of 10 cents per share was paid on Nov. 16, last.—V. 142, p. 3842.

Charleston & Western Carolina Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$194,525	$164,872	$143,461	$145,545
Net from railway	62,991	46,748	36,468	37,400
Net after rents	44,452	37,700	29,234	20,032
From Jan. 1—				
Gross from railway	1,845,407	1,632,611	1,613,850	1,590,815
Net from railway	587,217	433,740	501,561	546,913
Net after rents	369,230	271,949	319,540	368,760

—V. 143, p. 2831.

Cheney Brothers, South Manchester, Conn.—*77-B Hearing*—

The hearing of the 77-B reorganization plan before Special Master Albert S. Albrecht, at Hartford, Conn., has been postponed until Dec. 21 at the request of counsel. At the next hearing, however, it was indicated that the obstacles at present delaying completion of the 77-B reorganization will be adjusted.

Acceptances of the plan of reorganization, filed Oct. 15, have been received by the debtor from the following percentages of its creditors and stockholders: Bondholders, 86%; trade creditors, 95%; preferred stockholders, 86%, and common stockholder, 68%.—V. 143, p. 2671.

Chevy Chase Club—*Registers with SEC*—

See list given on first page of this department.

Chicago Burlington & Quincy RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$9,834,129	$8,960,932	$8,087,196	$8,334,042
Net from railway	3,691,439	3,052,035	2,712,018	3,072,889
Net after rents	2,332,464	2,115,455	1,930,224	2,082,220
From Jan. 1—				
Gross from railway	80,483,511	67,948,398	67,369,584	65,048,687
Net from railway	21,255,435	14,411,829	18,715,719	20,291,434
Net after rents	10,284,814	5,982,422	10,426,462	10,759,120

—V. 143, p. 2831.

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Chicago & Eastern Illinois Ry.—*Equip. Trust Issue*—A group consisting of Hallgarten & Co., Lehman Brothers and Graham, Parsons & Co., have purchased privately, $1,080,000 3½% equipment trust certificates, series C, issued under an equipment trust agreement dated Nov. 1, 1936, entered into by Charles M. Thomson, as trustee of the company. These certificates are due $36,000 semi-annually each May 1 and Nov. 1, 1937 to 1951, incl., and are being re-offered at prices to yield 0.80% to 4.00%.

Earnings for October and Year to Date

October—	1936	1935	1934	1933
Gross from railway	$1,497,961	$1,280,685	$1,109,377	$1,159,018
Net from railway	491,853	358,183	235,491	306,132
Net after rents	267,547	173,324	43,777	100,154
From Jan. 1—				
Gross from railway	12,974,733	10,924,317	10,617,222	10,121,535
Net from railway	3,196,334	2,120,775	2,243,911	2,138,393
Net after rents	1,009,390	351,217	381,278	96,458

—V. 143, p. 2993.

Chicago & Illinois Midland Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$416,225	$297,831	$302,395	$276,327
Net from railway	222,737	90,125	96,730	107,225
Net after rents	175,690	75,055	87,279	89,432
From Jan. 1—				
Gross from railway	3,020,752	2,725,557	2,463,377	2,495,166
Net from railway	1,148,100	792,888	695,263	883,324
Net after rents	941,014	710,105	653,150	786,445

—V. 143, p. 2993.

Chicago Great Western RR.—*Debtors Plan Likely to Meet Opposition at Hearing*—

It is intimated that strong opposition to plan of reorganization filed by the management of the road with the Interstate Commerce Commission is expected to develop at the hearing on it before the Commission now scheduled for Dec. 8 in Washington.

The Guaranty Trust Co., represented by Root, Clark & Buckner, counsel will, it is said, oppose the proposed plan. It is also stated that some Eastern insurance companies have some very definite ideas as to the plans they will advance. Further, it is stated, that as the road will end 1936 with charges earned 1½ times, and is currently running at the rate of covering the charges twice, that the plan proposed by the bondholders will be radically different from that of the management.

Earnings for October and Year to Date

October—	1936	1935	1934	1933
Gross from railway	$1,903,799	$1,600,908	$1,528,724	$1,413,442
Net from railway	677,714	505,049	420,381	425,440
Net after rents	355,254	252,214	157,588	168,009
From Jan. 1—				
Gross from railway	15,328,839	12,865,147	13,053,075	12,210,295
Net from railway	4,314,319	2,869,572	3,460,029	3,399,703
Net after rents	1,576,138	574,040	1,015,728	861,259

—V. 143, p. 2993.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

October	1936	1935	1934	1933
Gross from railway	$941,819	$795,629	$673,247	$680,491
Net from railway	227,297	179,679	111,039	166,399
Net after rents	79,785	65,062	13,429	33,163
From Jan. 1—				
Gross from railway	8,474,705	6,680,390	6,230,627	6,034,782
Net from railway	1,724,333	1,166,328	1,041,210	1,186,623
Net after rents	293,152	def14,429	def330,825	def66,350

—V. 143, p. 3310.

Chicago Mail Order Co.—*50-Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the common stock, par $5, payable Dec. 26 to holders of record Dec. 3. An extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share was paid on Dec. 1, Sept. 1 and June 1, last, and in each of the four quarters of 1935.

In addition, an extra dividend of 50 cents was paid on Jan. 20, 1936, and on Jan. 21, 1935.

The regular quarterly dividend was increased from 25 cents to 37½ cents per share with the March 2, 1936 payment.—V. 143, p. 2993.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

October—	1936	1935	1934	1933
Gross from railway	$10,458,585	$9,849,300	$8,534,475	$8,193,415
Net from railway	3,063,680	2,608,581	1,916,589	2,210,454
Net after rents	1,849,172	1,634,230	982,415	1,233,003
From Jan. 1—				
Gross from railway	90,440,357	76,396,019	74,200,664	72,453,567
Net from railway	18,887,263	11,923,502	15,729,891	18,322,351
Net after rents	6,803,182	2,376,175	5,833,857	7,673,118

—V. 143, p. 3460.

Chicago & North Western Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$9,140,102	$7,666,505	$7,364,251	$7,332,034
Net from railway	2,681,176	1,799,411	1,796,880	2,162,962
Net after rents	1,885,325	1,059,226	1,043,119	1,310,016
From Jan. 1—				
Gross from railway	76,708,272	64,368,683	64,842,012	62,308,536
Net from railway	11,627,103	9,460,405	12,174,983	13,691,166
Net after rents	3,293,475	2,191,547	4,618,364	5,553,541

—V. 143, p. 2831.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net profit after Federal taxes, deprec., int. & amortization of discount on bonds	x$307,195	$201,476	x$789,027	$552,591
Earns. per sh. on 19,469 shs. com. stk. (no par)	$0.74	$0.22	$1.57	$0.40

x Includes $35,000 for the 3 months and $85,000 for the six months earned in foreign countries having exchange restrictions.

Note—Net profit for 1936 periods is after surtax on undistributed profits. —V. 143, p. 3310.

Chicago Rivet & Machine Co.—*Withdrawal of Registration Statement*—

The Securities and Exchange Commission upon the request of the registrant received on Oct. 28, 1936, has consented to the withdrawal of the registration statement.—V. 143, p. 3310.

Chicago Rock Island & Pacific Ry. System—*Earnings*

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Railway oper. revenue	$6,973,542	$6,461,260	$64,690,739	$55,679,333
Ry. oper. expenses	5,730,268	5,302,941	56,817,379	49,271,106
x Railway tax accruals	458,608	300,000	4,814,004	4,660,000
Uncollect. ry. revenue	a	1,906	a	27,443
Equipment rents	211,596	209,654	2,498,738	2,541,139
Joint facility rents	95,675	90,246	946,749	898,978
Net ry. oper. income	$477,395	$556,513	def$386,131	$def719,333
x Includes Railroad Retirement Act accruals	122,841	------	994,566	------
x Includes accrual of Fed. Unemployment insur. effective Jan. 1, 1936	35,766	------	353,265	------

a Effective Jan. 1, 1936 included in appropriate revenues account new I. C. C. classification

Earnings of Company Only

October—	1936	1935	1934	1933
Gross from railway	$6,585,722	$6,112,245	$5,845,270	$5,779,145
Net from railway	1,110,038	1,064,558	991,842	1,115,078
Net after rents	411,772	526,467	485,008	479,846
From Jan. 1—				
Gross from railway	61,087,273	52,425,436	58,914,912	51,838,158
Net from railway	6,869,134	5,518,374	8,480,162	10,354,477
Net after rents	def639,349	def751,142	1,832,802	3,229,913

—V. 143, p. 2831.

Chicago Rock Island & Gulf Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$387,820	$347,151	$335,293	$350,078
Net from railway	133,235	1,855	79,175	93,595
Net after rents	65,623	30,044	15,456	6,625
From Jan. 1—				
Gross from railway	3,603,465	3,226,712	3,060,303	2,780,791
Net from railway	1,004,225	862,410	739,268	661,449
Net after rents	253,218	31,808	def16,288	def308,407

—V. 143, p. 2993.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

October—	1936	1935	1934	1933
Gross from railway	$1,705,975	$1,640,789	$1,402,219	$1,332,913
Net from railway	377,273	379,197	256,237	350,033
Net after rents	143,663	206,301	87,137	194,369
From Jan. 1—				
Gross from railway	15,336,778	12,720,325	12,512,797	12,316,280
Net from railway	2,682,470	1,714,863	2,268,538	2,908,711
Net after rents	481,467	34,896	780,172	1,393,086

—V. 143, p. 2831.

Chicago Times Co.—*Registers with SEC*—

See list given on first page of this department.

Chile Copper Co.—*Debentures Called*—

The company has called for redemption on Jan. 1, 1937, its outstanding 20-year 5% gold debentures aggregating $26,067,000 principal amount. The funds required for this purpose will be furnished to the extent of $25,000,000 by a five-year serial bank loan at interest rates that will effect a material saving over the coupon rate of the outstanding debentures. The remaining funds will be provided from the treasury of the company.

Earnings for 9 Months Ended Sept. 30, 1936

Net income after int., U. S. & Chilean income taxes loss on debs. retired, prov. for deprec. & obsol. & discount on debs., but before deple. & before any prov. for Fed. surtax on undistributed profits	$3,966,034
Earns per sh. on 4,415,503 shs. capital stock (par $25)	$0.90

—V. 142, p. 2148.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

12 *Months Ended Sept. 30*—	1936	1935
Total opearting revenue	$26,460,095	$23,921,415
Operating expenses	9,224,609	8,574,881
Maintenance	1,522,250	1,536,539
Taxes, other than Federal income taxes	3,212,464	2,730,938
Provision for Federal income taxes	895,043	485,738
Net operating revenues	$11,605,729	$10,593,320
Non-operating revenues	95,870	188,098
Gross income	$11,701,599	$10,781,418
Interest on funded debt	1,500,000	1,895,833
Amort. of bond discount & expense	---------	49,978
Other interest charges	15,227	36,270
Appropriations for depreciation reserves	3,286,764	2,981,593
Net income	$6,899,608	$5,817,743

Note—No allowance has been made for the 9 months ended Sept. 30, 1936 for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 143, p. 1554.

Clinchfield RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$569,626	$499,568	$444,452	$415,793
Net from railway	253,222	225,690	175,081	176,647
Net after rents	234,352	219,179	179,275	195,978
From Jan. 1—				
Gross from railway	5,066,571	4,306,604	4,378,499	4,039,819
Net from railway	2,178,683	1,702,270	1,861,594	1,811,538
Net after rents	2,087,841	1,547,272	1,735,884	1,550,270

—V. 143, p. 2832.

Clorox Chemical Co.—*Dividend Increased*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 15. This compares with 65 cents paid on Oct. 1 and July 1, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of 12½ cents per share was paid in each of the five quarters preceding July 1, 1936 and one of 50 cents was paid on Dec. 28, 1934.—V. 143, p. 1394.

Colgate-Palmolive-Peet Co.—*Extra Dividend*—

The directors on Nov. 20 declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 5. The regular quarterly dividend of 12½ cents per share was paid on Dec. 1. Extra dividends of 25 cents per share were also paid on Dec. 1, 1935 and on Dec. 1, 1934.—V. 143, p. 3143.

Colorado & Southern Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$752,733	$658,065	$586,568	$649,668
Net from railway	215,629	212,209	171,541	239,061
Net after rents	113,245	129,659	88,030	155,577
From Jan. 1—				
Gross from railway	6,013,160	4,958,245	4,630,842	4,325,655
Net from railway	1,263,239	749,276	819,320	797,960
Net after rents	374,542	12,963	72,903	56,346

—V. 143, p. 2994.

Columbia Broadcasting System, Inc.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Gross revenue	$2,754,808	$1,930,512	$18,304,878	$14,029,437

Div. Action Deferred—

The following notice was mailed on Nov. 25 to stockholders of the Columbia Broadcasting System by William S. Paley, President: "Due to various tax problems with which the Company is confronted, action on the fourth quarter dividend, usually taken at the November meeting, will be deferred until early in December."—V. 143, p. 2672.

Columbus & Greenville Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$141,165	$122,713	$91,512	$106,847
Net from railway	35,602	39,396	7,926	37,353
Net after rents	24,094	31,606	4,156	33,847
From Jan. 1—				
Gross from railway	981,062	786,454	707,985	648,646
Net from railway	140,466	42,953	15,595	83,872
Net after rents	80,421	23,360	3,107	83,837

—V. 143, p. 2832.

Combustion Engineering Co., Inc.—*Bonds Called*—

The company, announced that it will redeem on Dec. 29, 1936, all of its outstanding 5% debentures due June 1, 1943, at their principal amount plus accrued interest at the rate of 5% per annum. Bonds should be surrendered on tha date at the principal office of City Bank Farmers Trust Co., 22 William Street, New York City.—V. 143, p. 1870.

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Compo Shoe Machinery Corp.—*Extra & Larger Div.*—

The directors have declared an extra dividend of 75 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5. A regular quarterly dividend of 12½ cents per share was paid on Sept. 2, last.

The New York Curb Exchange has approved the listing of the voting trust certificates (expiring Sept. 17, 1946) representing 52,907 outstanding shares of common stock, $1 par, and will list voting trust certificates (expiring Sept. 17, 1946) representing 97,070 additional shares of common stock, $1 par, upon notice of issuance.—V. 143, p. 3143.

Connecticut Light & Power Co.—*Files with SEC*—

The company on Nov. 25 filed with the Securities and Exchange Commission a registration statement (No. 2-2677, Form A-2) under the Securities Act of 1933 covering $16,000,000 of 1st & ref. mtge 3¼% bonds, series G, due Dec. 1, 1966.

According to the registration statement, the net proceeds from the sale of the bonds together with such other funds as are required will be applied to the redemption of $8,530,500 of first & refunding mortgage 4½% sinking fund gold bonds, series C, due July 1, 1956, to be redeemed at 105% and accrued int. to Jan. 1, 1937, and of $7,287,000 of first & refunding mortgage 5% sinking fund gold bonds, series D, due July 1, 1962, to be redeemed at 105% and accrued int. to Jan. 1, 1937.

The bonds are redeemable at the option of the company as a whole or in part or any int. date after 30 days' notice at 108% and accrued int. if redeemed on or before Dec. 1, 1940; at 106% and accrued int. if redeemed thereafter and incl. Dec. 1, 1942; at 105% and accrued int. if redeemed thereafter and incl. Dec. 1, 1944; and if redeemed after Dec. 1, 1944, at 104½% with successive reductions of ½ of 1% for each two-year period to and incl. Dec. 1, 1962. No premium will be paid if the bonds are redeemed after that date.

Putman & Co. and Chas. W. Scranton & Co. are named as underwriters in the prospectus.

The price to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 143, p. 3462.

Connecticut Power Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
Gross earnings	$5,200,883	$4,860,524
Operating expenses & taxes	3,376,843	3,227,117
Interest charges & other deductions	101,603	109,061
Balance (reserves, dividends & surplus)	$1,722,438	$1,524,346

The affiliates of the company were merged into and with it as of June 30, 1936 and the net earnings statement is shown on a consolidated basis. The figures for the nine months of 1936 are shown as though the consolidation had been effective for the full period covered and the figures shown for the nine months of 1935 have been compiled so as to make them comparable with the 1936 figures.—V. 143, p. 1555.

Consolidated Biscuit Co.—*Listing*—

The board of governors of the New York Curb Exchange has approved the original listing application of company to list 323,000 outstanding shares common stock (par $1), with authority to add to the list 20,000 additional common shares, upon official notice of issuance.—V. 143, p. 2833.

Consolidated Gas Utilities Corp.—*Interest*—

The interest due Dec. 1, 1936, on the first mortgage and collateral 6% gold bonds, series A, due June 1, 1943, was paid on that date.—V. 143, p. 2833.

Consolidated Laundries Corp.—*To Pay All Preferred Arrears*—

At the regular quarterly meeting held on Nov. 24 the directors authorized the payment of all accumulated dividends on the $7.50 cum. pref. stock. No dividends on this stock have been paid since May 1, 1933 and the arrears amount in the aggregate to $26.25 per share. Payment will be made on Dec. 15 to holders of record Dec. 5. A total of approximately $90,000 will be disbursed to preferred stockholders in paying up these accumulated dividends.

The directors also declared the regular quarterly dividend of $1.87½ per share on the preferred stock, payable Feb. 1, 1937 to holders of record Jan. 15, 1937.—V. 143, p. 2205.

Consolidated Textile Corp.—*Reblane Withdraws Offer*—

Reblane Corp. on Nov. 23 withdrew its offer to purchase the assets of Consolidated Textile Corp., now in process of reorganization under Section 77-B of the Bankruptcy Act, at a hearing before Federal Judge Henry W. Goddard.

The offer had been objected to by minority bondholders, as it provided that the Reblane organization would gain full control of the Windsor print works plant at North Adams, Mass., while at some future date the six Southern mills would be sold for benefit of the bondholders. The minority contended that the North Adams plant was the most valuable asset the company owned.

Another objection was that some bondholders asserted that Reblane Corp. was formed by officials of Consolidated Textile Corp. and was planning to retain as its chief executive officers at the North Adams plant Frederick K. Rupprecht, President of Consolidated, and Henry Stimson, Secretary and Treasurer of Consolidated.

Following the withdrawal of the offer, a hearing was held before Peter B. Olney, referee in bankruptcy, at which Jacob Meadow, representing a group of independent objecting bondholders, urged the referee to appoint a trustee to run the business in view of difficulties encountered by bondholders' groups in obtaining information from company officials.—V. 143, p. 3143.

Consumers Gas Co. of Toronto—*Earnings*—

Yearns End.Sept. 30—	1936	1935	1934	1933
Gas sales	$5,226,763	$5,234,375	$5,362,195	$5,459,076
Residuals reduced	1,640,060	1,688,708	1,713,725	1,400,346
Merchandise sales	252,898	228,971	167,587	161,302
Miscellaneous revenue	6,384	7,661	7,121	6,919
Total gross earnings	$7,126,104	$7,159,714	$7,250,628	$7,027,644
Prod. distrib. & admin. expenses and taxes	5,200,370	5,287,566	5,405,887	5,264,577
Net earnings	$1,925,734	$1,872,148	$1,844,740	$1,763,067
Interest earnings	77,632	81,172	96,999	102,387
Total net income	$2,003,366	$1,953,320	$1,941,739	$1,865,453
Special surplus account brought forward	Nil	Nil	Nil	21,205
Transfer from reserve fd.	463,288	504,215	508,294	555,675
Total	$2,466,654	$2,457,535	$2,450,033	$2,442,334
Dividends	1,405,520	1,405,520	1,405,520	1,405,520
Plant and buildings, renewal fund	1,061,134	1,052,016	1,044,513	1,036,814
Spec.sur.acct. Sept.30	Nil	Nil	Nil	Nil
Shares of stock outstanding ($100 par)	140,552	140,552	140,552	140,552
Earnings per share before plant and bldgs., renewal fund	$14.26	$13.90	$13.82	$13.29

Comparative Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, &c	22,093,925	21,900,807	Capital stock	14,055,200	14,055,200
Other investments	1,989,861	1,991,562	Reserve fund	5,962,436	6,425,723
Materials, &c	1,318,690	1,340,259	Renewal fund	4,936,462	4,371,636
Cash	15,118	11,073	Accounts payable	454,350	364,430
Accounts receivable	775,992	758,310	Bank advances	495,040	506,340
Accrued int. (not due)	37,074	37,074	Reserve for divs.	351,380	351,380
Prepaid taxes	105,835	103,819	Prov. for Dominion Govt. taxation	81,623	68,195
Total	26,336,496	26,142,904	Total	26,336,496	26,142,904

—V. 143, p. 2362.

Consumers Power Co. (Me.)—*Bonds Offered*—

A syndicate headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., on Dec. 3 offered at 102½ and int. $12,000,000 1st mtge. bonds, 3¼% series of 1936, due 1966. Other bankers making the offering include: The First Boston Corp.; Brown Harriman & Co., Inc.; E. W. Clark & Co. A prospectus dated Dec. 3 afforded the following:

Dated Nov. 1, 1936; due Nov. 1, 1966. Interest payable M. & N. 1 in N. Y. City. City Bank Farmers Trust Co., New York, trustee. Coupon bonds in denom. of $1,000 registerable as to principal. Registered bonds in denom. of $1,000 and $10,000. Coupon bonds and registered bonds are interchangeable. Red., at the option of the company, in whole or in part, on any int. date prior to maturity, on at least 30 days' published notice, at the principal amount, plus a premium of ¼ of 1% for each year or fraction thereof of unexpired life, except that if redeemed on or after Nov. 1, 1963, at the principal amount without any premium.

Legal Investment—In the opinion of counsel for the company, for savings banks in New York, Calif., Conn., Maine, Mass., New Hampshire, New Jersey, Rhode Island and Vermont, and in Mich. when approved by the Securities Commission of that State.

Listing—Company will make application for the listing of the bonds on the New York Stock Exchange..

Issuance—Sale authorized by the Michigan Public Utilities Commission.

Company—Company, 70.06% of the voting capital stock of which is owned by Commonwealth & Southern Corp. (Del.), was incorp. in Maine on April 14, 1910, and admitted to do business in Michigan on July 21, 1915. Company is engaged principally in the generation and purchase of electricity and its distribution and sale in 890 communities and townships as well as rural areas, in the production of manufactured gas and its distribution and sale in 124 communities and townships and in the purchase of natural gas and its distribution and sale in 102 communities and townships. Total population servied is estimated to be in excess of 1,900,000. Company owns and operates electric generating plants with an aggregate rated installed generator capacity of 403,435 kws. (effective capacity 385,935 kws.; reduced to an estimated 329,665 kws. in low-water season), gas plants with daily manufacturing capacity of 40,430,000 cu. ft. (including inactive reserve capacity of 12,290,000 cu. ft., but not including duplicate water gas generating capacity of 15,000,000 cu. ft.), together with electric substations, electric and gas transmission and distribution lines, &c., serving as of Oct. 31, 1936, 366,377 electric and 181,691 gas customers' meters.

a *Capitalization Outstanding as of Oct.* 31, 1936

1st mtge. bonds: series of 1934 4% due 1944	$8,168,000
3¾% series of 1935 due 1965	18,594,000
3½% series of 1935 due 1965	18,925,000
3½% series of 1936 due 1970	55,709,000
Pref. stock, cumul. various series **b**	70,682,823
Common stock, no par (1,643,080 shs.) stated at	34,284,725

a On Oct. 31, 1936, there was an deposit with the trustee under the indenture securing the same money sufficient to pay the principal amount of and interest to maturity on $270,000 outstanding Jackson Gas Co. 1st mtge. 5% 40-year gold bonds due April 1, 1937 assumed by the company but not included above. **b** Outstanding in series: $5 (no par—liquidating value $100)—191,924 shares stated at $18,690,923; 6% (par $100)—323,656 shares; 6.6% (par $100)—168,479 shares; 7% (par $100)—27,784 shares. On Nov. 18, 1936, the Michigan P. U. Commission authorized the company to refund its outstanding pref. stock.

Purpose—Entire net proceeds from the sale of these $12,000,000 of 3¼% series bonds (estimated at $11,926,552 after deducting expenses) will be used to reimburse the company's treasury in part for uncapitalized expenditures heretofore made for capital purposes, as provided in an order of the Michigan P. U. Commission dated Nov. 5, 1936. Upon receipt of such proceeds, the company will pay any balance due on a $1,700,000 loan from Commonwealth & Southern Corp. made to meet current obligations pending reimbursement of such expenditures.

Summary of the income statements:

	Calendar Years 1933	1934	1935	—10 *Mos.End.*— *Oct.* 31, '36
Total gross earnings	$26,000,000	$28,685,138	$30,477,295	$26,834,367
x Net earnings	$11,628,341	$12,006,261	$12,984,023	$10,549,524
Interest on funded debt	4,348,660	4,371,842	4,676,769	3,325,496
Other int. charges, &c	311,867	421,654	313,844	272,738
Net income	$6,967,814	$7,212,764	$7,993,409	$6,951,289

x After provision for taxes (including Federal taxes) and retirement reserve.

The annual interest charges on the $113,396,000 bonds to be outstanding upon completion of the present financing will amount to $4,026,185.

3¼% Series Bonds—The 3¼% series bonds will, in the opinion of counsel for the company, be secured, pari passu with the other series of bonds outstanding under the mortgage, by a 1st lien on substantially all of the fixed property of the company, subject, as to a relatively small portion of the property, to the lien of the $270,000 Jackson Gas Co. 1st mtge. bonds.

The mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the 3¼% series or of other series, which would rank pari passu with bonds of all series outstanding under the mortgage, and provides, on certain conditions, for releases of and substitutions for property covered by the mortgage. No notice is required to be given to bondholders in connection with any release or substitution.

The mortgage provides for semi-annual cash sinking fund payments equal to at least ½ of 1% of the aggregate bonded indebtedness of the company outstanding on the date of such payments, to be used to purchase bonds issued under the mortgage or to reimburse the company for expenditures for extensions, enlargements or additions.

The mortgage also provides for the annual deposit in a general reserve fund of an amount in cash at least equal to the amount by which 4% of the aggregate sum of the toyal bonded indebtedness outstanding on Dec. 31 for each year since Jan. 1, 1920, exceeds the aggregate amounts (together with any unexpended balances) expended during such period for maintenance and replacements, and for extensions, enlargements and additions not theretofore availed of under the mortgage, and for the purchase of bonds issued under the mortgage.

Underwriters—The names of the several principal underwriters of the bonds and the several principal amounts underwritten by them, respectively, are as follows:

Morgan Stanley & Co., Inc., New York	$3,750,000
Bonbright & Co., Inc., New York	3,750,000
First Boston Corp., New York	1,500,000
Brown Harriman & Co., Inc., New York	1,500,000
E. W. Clark & Co., Philadelphia	1,500,000

—V. 143, p. 3462.

Continental Insurance Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 50,404 additional shares of capital stock (par $2.50) official notice of issuance as a stock dividend, making the total amount applied for 2,000,000 shares. —V. 143, p. 2833.

Continental Paper & Bag Corp.—*Bonds Called*—

The company announced that it will redeem and pay off on Dec. 31, 1936, all of its outstanding first (collateral) mortgage 5% bonds, due May 1, 1960, at 100% of their principal amount together with accrued interest. Bonds should be presented for payment at the principal trust office of The Chase National Bank of the City of New York, trustee, 11 Broad St., on or after the redemption date.—V. 142, p. 2495.

Cooper Bessemer Corp.—*Recapitalization Plan Voted*—

Stockholders approved the company's plan of capital readjustment at a special meeting held Nov. 24. Affirmative vote was more than 75% of both preferred and common shares outstanding, according to B. B. Williams, President.

Shareholders of the company were notified on Nov. 28 that it would exchange its outstanding cumulative preferred stock share for share for a new $3 prior preference stock upon which there will be payable dividends of six-tenths of a share of common stock and 50 cents in cash for each share thus exchanged.

The exchange and dividend distribution is contingent upon the deposit of a sufficient number of preferred shares with the City Bank Farmers Trust Co. to justify the board in declaring the plan operative, according to B. B. Williams, President.

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Listing—

The Board of Governors of the New York Curb Exchange has approved the application of the corporation to list 83,300 shares $3 prior preference stock, without par value, upon official notice of issuance in exchange, share for share, for 83,300 presently listed and outstanding shares of $3 cumulative preferred stock, series "A", without par value. Authority was also granted to the company to add to the list 66,640 additional shares common stock, without par value, upon official notice of issuance in payment of stock dividends on the old $3 prior preference stock.—V. 143, p. 3311.

Copper Range Co.—*To Pay 50-Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Nov. 28. This will be the first distribution made since July 15, 1930 when 25 cents per share was paid.—V. 142, p. 3338.

Crane Co.—*Accumulated Dividend—*

The directors have declared a dividend of $15.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 15 to holders of record Dec. 1. A dividend of $1.75 per share was paid on Sept. 15, June 15 and March 1, last. Dividends of $1 per share were paid on Jan. 25 last, Oct. 25, July 10, and April 25, 1935. This latter payment was the first made on the pref. stock since March 15, 1932, when a regular quarterly dividend of $1.75 per share was paid.

Arrearages after the payment of the current dividend will amount to $8.25 per share.—V. 143, p. 2205.

Crocker-Wheeler Electric Mfg. Co.—*To Resume Divs.—*

The directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 7. This will be the first payment made on the common shares since 1925.—V. 143, p. 2833.

Crosley Radio Corp.—*Dividend Increased—*

The directors on Nov. 20 declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with 50 cents paid on July 1, last, and 25 cents paid on July 1, 1935, this latter being the first dividend paid since April 1, 1930 when a regular quarterly dividend of 25 cents per share was paid.

Christmas Bonus—Wage Increase—

Directors announced a Christmas bonus check would be paid to al employees on the payroll between Nov. 20 and Dec. 20, the check to each employee amounting to not less than one day's pay and no more than one week's pay, the payment to be based on the formula of one day's pay for each year employed.

Directors also announced a flat increase in factory pay amounting to about 6%, effective Nov. 30. The Christmas bonus checks will be paid Dec. 24.

The pay increase and the bonus together were estimated by Powel Crosley, Jr., President; to amount to about $250,000 on the year's payroll. V. 143, p. 2834.

Crowell Publishing Co.—*Year-End Dividend—Larger Regular Dividend—*

The directors have declared a year-end dividend of 25 cents per share in addition to a quarterly dividend of 75 cents per share on the no-par common stock, both payable Dec. 24 to holders of record Dec. 14. Regular quarterly dividends of 50 cents were paid on Sept. 24, June 24 and March 25, last, prior to which dividends of 25 cents per share were paid each three months. Extra dividends of 25 cents per share were paid on Sept. 24, and June 24 last., Dec. 24, Sept. 24, and June 24, 1935.

Directors also voted to pay a bonus of week's salary not to exceed $100 to all employees with the company a year or more.—V. 143, p. 1396.

Crown Cork & Seal Co., Inc.—*Listing—Rights—*

The New York Stock Exchange nas authorized the listing of an additional 106,717 shares of common stock (no par) upon official notice of issuance, making the total amount applied for 547,204 shares of stock.

Holders of common stock of record Dec. 8 are offered the right to subscribe at $58 per share for the additional common stock (no par) to the extent of one share for each four shares held. The rights to subscribe expire Dec. 23.

Paine, Webber & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Hallgarten & Co.; Cassatt & Co., Inc.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; Alex. Brown & Sons,; Mackubin, Legg & Co.; Baker, Watts & Co.; Mitchum, Tully & Co., and Putnam & Co. nave entered into an agreement with the corporation to underwrite severally the entire issue and to purchase at $56 per share, such shares not subscribed for by stockholders.

The net proceeds to be derived from the sale of common stock will depend upon the number of holders of outstanding $2.25 cumulative pref. stock, with common stock purchase warrants attached thereto, who exercise such warrants and become common stockholders of record on or before Dec. 3, 1936. In the event that all such pref. stockholders become common stockholders by the exercise of their warrants, the maximum net proceeds which would be derived from the sale of common stock offered after deducting estimated expenses would be $6,015,685, and the minimum net proceeds which would be so derived would be $5,924,975. In the event that none of such pref. stockholders should exercise their warrants after the close of business Nov. 12, 1936 (a date chosen for comparison purposes only), the maximum net proceeds which would be derived from the sale of common stock offered, after deducting estimated expenses, would be $5,388,938, and the minimum net proceeds which would be so derived would be $5,307,616. The entire net proceeds so to be received by the corporation will be applied to the further development and completion of the property of Crown Can Co., a wholly-owned subsidiary recently organized by the corporation for the manufacture of cans and metal containers, for the expansion of this and other lines of the corporations' business and to reimburse the corporation's treasury for expenditures made for these and other purposes.

Consolidated Balance Sheet, Sept. 30, 1936

[And wholly-owned domestic subsidiary companies]

Assets—		*Liabilities—*	
Cash	$2,807,225	Accounts payable	$1,051,978
Notes and trade accept. and accounts receiv. (net)	1,834,280	Accr. int., salaries, wages, &c	210,858
Inventories	5,449,862	Prov. for Fed. inc. and capital stock taxes	716,587
Accrued interest receivable	11,091	Due to affiliated or other subsidiary companies	93,397
Cash with sinking fund trustee	125,000	4% sinking fund bonds	5,500,000
Notes rec. not due within year	157,083	Reserve for liability insur.	70,256
Value of life insurance	130,150	$2.25 cum. pref. stk. (225,000 shs. at stated value of $42.50 per share)	9,562,500
Loans to employees	21,582	Common (387,211½ shs. at $5 per share)	1,936,057
Due from closed banks	12,577	Capital surplus	598,249
Sundry investments	287,885	Earned surplus, as annexed	6,432,244
Invests. in affil. or subs.	2 029,059	a Common stock in treasury	*Dr*266,733
Due from affil. or other subs.	124.081		
Land and buildings not used in operation	7,389		
Property plant & equip. (net)	11,937,111		
Patents, trade-marks, &c	204,577		
Deferred accounts	766,443		
Total	$25,905,396	Total	$25,905,396

a 13,617 3-5 shares at cost.—V. 143, p. 3463.

Crown Zellerbach Corp. (& Subs.)—*Earnings—*

[Not Including Crown Willamette Paper Co. and Subsidiaries]

6 *Months Ended Oct.* 31—	1936	1935	1934
Net sales	$14.706,246	$13,187,822	
Other operating income	675,014	541,300	
Total operating income	$15,381,260	$13,729,122	Not
Cost of goods sold & oper. expenses	13,018,924	11,523,777	available.
Profit from operations	$2,362,336	$2,205,345	
Other expenses, net	48,467	93,772	
Profit	$2,313,869	$ 2,111,573	$1,516,214
Depreciation	521,648	610,642	582,883
Depletion	36,761	20,341	8,451
Debenture interest	95,290	163,013	204.355
Federal income tax	177,054	125,017	75,736
Net profit	$1,483,116	$1,192,560	$644,789

Note—No provision has been made for any surtax on undistributed earnings under the Revenue Act of 1936. Consolidated net profit of Crown Willamette Paper Co. and its subs. for the six months ended Oct. 31, 1936, less minority stockholders' proportion, amounted to $1,369,799 (subject to audit adjustments), which was $546,799 in excess of the dividend requirements on the preferred stocks of that company. Inasmuch as the corporation's investment in Crown Willamette Paper Co., represented by the entire outstanding common stock, is carried at cost, this excess which accrues to the equity of the common stock, is not reflected in the above income account. Due to the dividends in arrears on Crown Willamette pref. stocks, aggregating $3.690,167 at Oct. 31, 1936, such excess is not available for the payment of dividends to Crown Zellerbach Corp. As the result of agreement with the U. S. Treasury Department as to depreciation rates and policy depreciation provided for the six months ended Oct. 31, 1936, has been reduced approximately $100,000 below the amount that would have been charged on the basis used in computing the depreciation provided for previous years.—V. 143, p. 2834.

Crown Drug Co.—*Sales—*

Month of October—	1936	1935
Sales	$725,449	$640,288

—V. 143, p. 3144.

Crown Willamette Paper Co. (& Subs.)—*Earnings—*

[Including Pacific Mills, Ltd.]

6 *Mos. End. Oct.* 31—	1936	1935	1934	1933
Net sales	$13,651,890	$12,237,663	------	------
Cost of goods sold, oper. expenses, &c	10,185,901	9,049,607	------	------
Operating profit	$3,465,989	$3,188,056	------	------
Other inc. or exp., net	*Dr*47,226	43,894	------	------
Gross profit	$3,418,763	$3,231,950	$3,147,744	$2,566,146
Depreciation	b1,081,551	1,135,388	1,180,206	1,142,115
Depletion	300,059	234,077	295,976	263,365
Bond interest	319,608	512,925	540,129	566,386
U. S. & Can. inc. taxes	321,984	225,929	189,474	108,510
Minority stockholders' equity in profits of Pacific Mills, Ltd	25,762	18,629	17,081	8,299
Net profit	a$1,369,799	$1,105,002	$924,878	$477,471
Earns. per share on 200,000 shs. 1st pref. stock	$6.84	$5.52	$4.62	$2.38

a No provision has been made for any surtax on undistributed earnings. b As a result of agreement with the U. S. Treasury Department as to depreciation rates and policy, depreciation provided for the six months ended Oct. 31, 1936, has been reduced approximately $100,000 below the amount that would have been charged on the basis used in computing the depreciation provided for previous years.—V. 143, p. 3463.

Cuba RR.—*Interest Paid—Principal Not Paid—*

The interest due Dec. 1, 1936, on the 1st lien & ref. mtge. gold bonds, series A 7½%, and series B 6%, due 1936, is being paid but the principal due Dec. 1, 1936, is not being paid.—V. 143, p. 2996.

Dahlstrom Metallic Door Co.—*Registers with SEC—*

See list given on first page of this department.

Dejay Stores, Inc.—*Listing—*

The New York Curb Exchange has approved the listing of 139,767 outstanding shares of common stock, $1 par, and will list 10,233 additional shares of common stock, $1 par, upon notice of issuance.—V. 143, p. 2519.

Delaware & Hudson RR.—*Earnings—*

October—	1936	1935	1934	1933
Gross from railway	$2,337,885	$1,930,277	$1,946,486	$2,061,671
Net from railway	576,445	145,657	123,965	341,237
Net after rents	436,247	73,882	75,760	277,765
From Jan. 1—				
Gross from railway	20,753,946	19,129,776	19,526,807	18,327,780
Net from railway	3,571,668	2,051,673	1,811,641	1,446,940
Net after rents	2,267,451	1,241,842	1,230,888	672,084

—V. 143, p. 2834.

Delaware Lackawanna & Western RR.—*Earnings—*

October—	1936	1935	1934	1933
Gross from railway	$4,480,680	$3,951,177	$3,784,230	$3,775,136
Net from railway	1,210,437	880,729	870,293	701,969
Net after rents	872,546	563,753	457,644	233,183
From Jan. 1—				
Gross from railway	41,007,917	37,132,186	37,566,006	36,084,439
Net from railway	8,225,448	6,046,474	7,761,611	7,331,965
Net after rents	4,726,302	2,564,589	3,988,742	2,847,750

—V. 143, p. 2151.

Denver & Salt Lake Ry.—*Earnings—*

October—	1936	1935	1934	1933
Gross from railway	$385,113	$301,083	$269,493	$208,403
Net from railway	190,258	167,953	163,007	113,874
Net after rents	178,431	179,165	186,615	104,780
From Jan. 1—				
Gross from railway	2,265,971	1,705,763	1,279,989	1,372,024
Net -rom railway	620,543	724,546	542,281	613,480
Net after rents	783,037	991,486	602,184	582,554

—V. 143, p. 2834.

Detroit & Canada Tunnel Co.—*Reorganization Plan—*

Formal approval to the reorganization plan of the company was given at Detroit on Nov. 9 by Judge A. J. Tuttle in Federal Court. The court instructed trustees to set up a new operating organization and report to Judge Tuttle when it is completed.

Board of directors of the new corporation, as approved by Judge Tuttle, will be George R. Cooke and Jules G. Hoffman, Fred T. Murphy, John McKinley of Chicago and John B. Aylesworth of Windsor. A digest of the plan was given in V. 143, p. 1874.

Detroit Gasket & Mfg. Co.—*Extra Common Dividend—*

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 8. A quarterly dividend of 25 cents was paid on Oct. 20, last.—V. 143, p. 2834.

Detroit Harvester Co.—*Stock Offered*—E. E. MacCrone & Co., Brown, Schlessman, Owen & Co., Detroit, and Polk-Peterson Corp., Des Moines, Iowa, in October offered 74,000 common shares at $13.12½ per share (part of 145,365½ common shares registered under the Securities Act of 1933, as amended). Of the offering, 50,000 shares were purchased from certain shareholddrs and 24,000 common shares were purchased from the company.

Company—Company was incorp. in Michigan on Sept. 16, 1922.

It is contemplated that the proceeds to be received by company from the sale of the 24,000 common shares of its unissued capital stock are to be used in the purchase of a controlling stock interest in Dura Co., in connection with which purchase Detroit Harvester Co. will guarantee the payment of the principal and interest of the first motrgage 6% serial gold bonds of Dura Co. Thereafter Detroit Harvester Co. will propose and endeavor to place in effect a plan of reorganization of Detroit Harvester Co. and Dura Co., combining the two enterprises, in the course of which Detroit Harvester Co. will issue 10,000 common shares in exchange for or upon surrender of the remaining minority stock interest in Dura Co.

Dura Co. was incorp. in Ohio, as Dura Building Co., on June 27, 1928; its name was changed on Oct. 15, 1932 to Dura Co.

It is contemplated that in the course of reorganization the name of Detroit Harvester Co. (or the successor company resulting from the reorganization) will be changed to Detroit-Dura Corp.

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Business—Detroit Harvester Co. manufactures power take offs, mowing attachments for tractors, motor scythes, snow and street sweepers for tractors and trucks, and a diversified list of production automobile parts.

No material change is contemplated in the manufacturing and sales activities of Detroit Harvester Co.

Dura Co.—Company manufactures automobile hardware of a general nature, including window regulators and channels, door handles, radiator caps and other small parts and equipment for automobiles. These products are sold largely to automobile manufacturers and parts markers in the Detroit area. At the present time the company is suppluing parts to all of the important automobile manufacturers.

No material change is contemplated in the manufacturing and sales activities of Dura Co.

It is believed that the proposed reorganization of Detroit Harvester Co. and Dura Co. will make possible manufacturing and sales economies for both.

Property—The plant of Detroit Harvester Co. is located in Detroit, occupies an irregular piece of ground of an area of approximately 31,000 square feet. The building of brick and steel construction, has a total floor space of approximately 27,600 square feet. Of this space, Detroit Motor Valve Co. division of Eaton Manufacturing Co. occupies approximately 9,000 square feet, under lease.

The plant of Dura Co., located in Toledo, Ohio, occupied a semi-circular piece of ground, of an area of approximately 18 acres. The total floor space of the building is 180,820 square feet.

Capitalization

Detroit Harvester Co.—The capitalization of Detroit Harvester Co. as of June 30, 1936 and as of the date of this prospectus, was as follows:

	Authorized	*Outstanding*
Capital stock ($1 par)	200,000 shs.	111,365½ shs.

Dura Co.—The capitalization of Dura Co. as of June 30, 1936 was as follows:

	Authorized	*Outstanding*
1st mtge. 6% serial gold bonds, maturing serially from 1936 to 1946	$550,000	$550,000
Class A shares (no par)	1,600 shs.	1,600 shs.
Class B shares (no par)	3,050 shs.	3,050 shs.

On Oct. 1, 1936 Dura Co. paid and retired the $50,000 first mortgage 6% serial gold bonds then maturing, leaving $500,000 of such bonds outstanding.

Underwriting—Brown, Schlessman, Owen & Co., E. E. MacCrone & Co., and Polk-Peterson Corp. are the principal underwriters with respect to the present offering of 50,000 presently outstanding common shares and 24,000 common shares to be issued by Detroit Harvester Co.

Detroit Harvester Co. is informed that Brown, Schlessman, Owne & Co. and E. E. MacCrone & Co. have agreed between themselves that E. E. MacCrone & Co. shall be manager of the underwriteing group, and that their respective participations as to the 50,000 presently outstanding common shares shall be 21,000 shares to Brown, Schlessman, Owen & Co. and 29,000 shares to E. E. MacCrone & Co., and as to the 24,000 shares to be issued, all to Brown, Schlessman, Owen & Co. Detroit Harvester Co. is informed by Brown, Schlessman, Owen & Co. that in entering into the underwriting agreements it was acting on behalf of Polk-Peterson Corp., as an undisclosed principal, as well as on its own behalf. It is believed that a privity of contract results from this relationship which constitutes Polk-Peterson Corp. a principal underwriter. The participation of Polk-Peterson Corp. is limited to 16,000 of the 50,000 presently outstanding common shares; it has no participation as to the 24,000 common shares to be issued.

Use of Proceeds—Purchase of Outstanding Stock Interest in Dura Co. and Guaranty of Its Bonds—Reorganization of Detroit Harvester Co. and Dura Co.

None of the proceeds to be received from the sale to Brown, Schlessman, Owen & Co. and E. E. MacCrone & Co. of the 50,000 presently outstanding common shares are to be received by Detroit Harvester Co.; these proceeds are to be received by certain shareholders.

The net proceeds to be received by Detroit Harvester Co. from the sale to Brown, Schlessman, Owen & Co. of the 24,000 common shares of unissued capital stock are estimated, after deduction of expenses to be borne by the company in connection with the sale by shareholders of the 50,000 presently outstanding common shares and the sale by Detroit Harvester Co. of the 24,000 common shares, at $225,675. It is contemplated that such net proceeds, with other funds of Detroit Harvester Co., will be used to purchase the 1,600 presently outstanding class A shares and 1,830 of the 3,050 presently outstanding class B shares of the capital stock of Dura Co. for the sum of $250,000, as follows: the 1,600 class A shares and 1,220 of the class B shares to be purchased from Richardson Securities Co., Toledo, Ohio, for $160,000 and $60,000 respectively, and the remaining 610 class B shares to be purchased from Grace W. Folsom, Cleveland, Ohio, for $30,000.

It is further contemplated that upon such purchase Detroit Harvester Co. will guaranty the first mortgage 6% serial gold bonds of Dura Co. which will provide, among other things, for the guaranty by Detroit Harvester Co. of the payment of the principal and interest of the bonds. Concurrently with the execution and delivery of the instrument of guaranty the obligation of the bonds and of the trust indenture will be modified in such one of the following manners as Detroit Harvester Co. shall elect:

(1) To reduce the rate of interest to 4% per annum from and after the date of modification, or

(2) To reduce the rate of interest to 4½% per annum from and after the date of modification and to alter the respective serial maturities of the bonds to be as follows: $25,000 on Oct. 1 in each of the years 1936 to 1945, inclusive, and $300,000 on Oct. 1, 1946.

The bonds and trust indenture will also be modified to eliminate the premium payable on the redemption of bonds and to permit redemption as an entirety or in part on any date, &c.

It is contemplated that subsequent to the purchase by Detroit Harvester Co. of the 1,600 class A shares and 1,830 class B shares of Dura Co., Detroit Harvester Co. will propose and endeavor to place in effect a plan of reorganization of Detroit Harvester Co. and Dura Co., which will provide for the acquisition of all or substantially all of the property and assets of Dura Co., or for Dura Co.'s merger or consolidation with Detroit Harvester Co., or otherwise, in the course of which Detroit Harvester Co. (or a successor company resulting from the reorganization) will issue 10,000 common shares in exchange for or upon surrender of the remaining 1,220 class B shares of Dura Co. (which will be retired), as follows: 5,000 common shares to be issued to C. G. Selden, Detroit, in exchange for or upon surrender of 610 class B shares, and 5,000 common shares to be issued to Ruth G. Selden, Detroit, in exchange for or upon surrender of 610 class B shares. It is further contemplated that upon such reorganization Detroit Harvester Co. will assume all liability of Dura Co. with regard to the principal and interest of its first mortgage 6% serial gold bonds and the other obligations thereof and of the trust indenture dated Oct. 1, 1932 securing said bonds, provided, however, that the property of Detroit Harvester Co. shall not become subject to the lien of the trust indenture.

Sales and Income

Calendar Year, 1933—	*Detroit*	*Dura*	*Combined*
Net sales	$498,663	$698,034	$1,196,698
Net income, after all charges except Federal taxes	87,593	loss175,112	loss87,518
Net income, after all charges*	79,201	loss175,112	loss95,911
Calendar Year, 1934—			
Net sales	874,424	1,214,833	2,089,257
Net income, after all charges except Federal taxes	151,579	loss107,121	44,457
Net income, after all charges*	126,735	loss107,121	19,614
Calendar Year, 1935—			
Net sales	1,151,863	1,868,886	3,020,750
Net income, after all charges except Federal taxes	230,411	115,202	345,614
Net income, after all charges*	192,623	105,591	298,214
6 *Mos. Ended June* 30, 1936—			
Net sales	644,610	1,037,747	1,682,357
Net income, after all charges except Federal taxes	171,528	72,591	244,119
Net income, after all charges*	150,868	63,721	214,589

* In determining the net income of Detroit Harvester Co., after all charges, Federal income and excess profits taxes which are reported by that company on a fiscal year basis have been allocated on a calender year basis.—V. 143, p. 2048.

Detroit-Michigan Stove Co.—*Listing*—

The New York Curb Exchange has approved the listing of 439,992 outstanding shares of common stock, $1 par, and will list 60,000 additional shares of common stock, $1 par, upon notice of issuance.—V. 143, p. 2675.

Detroit & Mackinac Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$96,716	$81,235	$73,412	$71,023
Net from railway	32,623	33,916	23,321	28,812
Net after rents	24,606	28,077	19,249	22,994
From Jan. 1—				
Gross from railway	641,627	540,751	535,573	506,941
Net from railway	133,915	84,235	98,535	73,598
Net after rents	82,541	50,837	107,703	37,948

—V. 143, p. 3463.

Detroit Toledo & Ironton RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$566,639	$550,767	$363,016	$375,448
Net from railway	250,649	280,555	137,164	147,563
Net after rents	172,082	197,879	78,845	98,216
From Jan. 1—				
Gross from railway	6,354,934	6,711,174	4,948,520	3,357,371
Net from railway	3,168,886	3,609,831	2,435,607	1,339,563
Net after rents	2,197,009	2,639,528	1,693,910	896,826

—V. 143, p. 2834.

Detroit & Toledo Shore Line RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$334,720	$313,112	$218,374	$220,623
Ne from railway	198,005	173,775	104,509	101,666
Net after rents	106,304	93,460	43,181	39,970
From Jan. 1—				
Gross from railway	3,146,730	2,847,384	2,440,009	2,121,544
Net from railway	1,709,633	1,525,578	1,267,758	1,053,591
Net after rents	858,779	793,298	610,443	438,853

—V. 143, p. 2835.

Diamond Match Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Gross earnings from all sources	$2,363,490	$2,631,836	$2,461,665	$2,548,167
Fed., State & city taxes	630,305	722,397	580,004	683,893
Depreciation	212,653	211,622	287,118	333,615
Net income	$1,520,531	$1,697,817	$1,594,543	$1,530,659
Surplus Jan. 1	5,585,915	5,913,027	5,851,558	5,897,443
Surplus adjustments	*Dr*184,990	7,379	604	577
Total surplus	$6,921,457	$7,618,223	$7,446,706	$7,428,679
Approp. to gen. reserve	------	------	------	250,000
Preferred dividends	825,000	795,000	675,000	680,653
Common dividends	1,225,000	1,365,000	700,000	525,000
Balance Sept. 30	$4,871,457	$5,458,223	$6,071,706	$5,973,025
Earns. per sh. on 700,000 shs. com. stock (no par)	$1.21	$1.46	$1.31	$1.21

—V. 143, p. 1556.

Dictograph Products Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Dealings Suspended—

The New York Curb Exchange has suspended dealings in the company's capital stock (par $2).

Officers Make Offer to Make Up Losses—

Alleging that the collapse of the market for common stock of the company, which resulted in the suspension of that issue from trading by the New York Curb Exchange, was the result of a "raid," Archie M. Andrews, Chairman of the Board, and Harry Aaron, a Vice President have offered to assume all debit balances secured by the stock.

Mr. Andrews said in a statement that "a certain group who had information that certain forces were bringing pressure to bear on the board of governors of the Curb to suspend trading in the stock" conducted the alleged "raid." Several stockholders were advised the day before the stock was suspended to dispose of their holdings, he said. He added that he would release "startling" information at a meeting of stockholders in "the near future."

Federal Judge Mack on Nov. 23 denied the cross bill of Dictograph and others against the SEC which sought to prevent the commission from investigating into stock market dealings. He also denied the application of the SEC for an injunction against A. M. Andrews and others to prevent alleged manipulation of the stock.—V. 143, p. 2996.

Distillers Corp.-Seagrams, Ltd.—*Listing*—

The New York Stock Exchange has authorized the listing of 150,000 shares of cumulative preferred stock 5% series, with and without warrants attached of a par value of $100 (United States currency) which are issued and outstanding in the hands of the public; and 150,000 additional shares of common stock (no par) on official notice of issuance upon the exercise of warrants attached to the cumulative preferred stock 5% series; with authority to add to the list 30,000 additional shares of such common stock on official notice of issuance upon the exercise of options, making the total amounts applied for 150,000 shares of cumulative preferred stock and 1,922,645 shares of common stock.

Consolidated Earnings for 3 Months Ended Oct. 31

3 *Mos. Ended Oct.* 31—	1936	1935
Sales (net)	$18,039,191	$13,248,583
Cost of goods sold	12,643,649	8,973,505
Gross profit	$5,395,542	$4,275,078
Other income	22,536	35,867
Profit	$5,418,078	$4,310,945
Expenses, &c	2,953,430	2,824,170
Interest (net)	176,257	58,505
xDepreciation	39,053	28,134
Normal income & profits taxes	389,696	353,000
Net income	$1,859,642	$1,047,136
Earns. per share on 1,742,645 shs. cap. stock	$1.07	$0.60

xDepreciation provided during the quarter ended Oct. 31, 1936, amounted to $177,490 of which $138,437 was charged to cost of production and $39,053 as above, while in quarter ended Oct. 31, 1935, depreciation provided amounted to $118,931 of which $90,797 was charged to cost of production and $28,134 as above.

Note—No provision was made for Federal Surtax on undistributed profits or dividend taxes in respect of earnings of the United States subsidiaries for the October quarter of 1936, which computed at present rates would be approximately $140,000.—V. 143, p. 3314.

Diversified Investment Fund, Inc.—*Registers with SEC*

See list given on first page of this department.

Dominion & Scottish Investments, Ltd.—*Accum. Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable Dec. 1 to holders of record Nov. 20. A similar payment was made on Sept. 1, last, and compares with $1 paid on June 1, last, 25 cents paid on March 2, last, Dec. 1 and Sept. 1, 1935; 50 cents paid on June 1, 1935; 25 cents per share paid on March 1, 1935, and Dec. 1 and Sept. 1, 1934; 33 1-3 cents per share on June 1, 1934, 25 cents per share paid quar. from Aug. 1, 1932, to and incl. Feb. 1, 1934, and 50 cents per share paid on May 1, 1932, prior to which the company made regular quarterly distributions of 62½ cents per share. Accruals after the Dec. 1 payment amounted to $6 per share.—V. 143, p. 1876.

Draper Corp.—*Special $2 Dividend*—

The directors have declared a special dividend of $2 per share in addition to a regular quarterly dividend of 60 cents per share on the common stock, no par value, both payable Jan. 5 to holders of record Nov. 28. A special dividend of $1.60 was paid on Jan. 2, 1936, a special of $2 on Jan. 2, 1935, and a special of 60 cents per share was distributed on Jan. 15, 1934.—V. 142, p. 4337.

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Dryden Paper Co., Ltd.—*Earnings*—

Year Ended Sept. 30—	1936	1935	1934	1933
a Profit from operations	$182,263	$112,438	$87,632	$32,488
Interest, &c	104,706	105,623	87,670	99,726
Net profit	$77,556	$6,815	loss$38	loss$67,238

a Includes income from investments.

Balance Sheet Sept. 30

Assets	1936	1935	*Liabilities*—	1936	1935
Cash	$33,245	$26,276	Accounts payable	$43,371	$18,464
Accounts & notes receivable	138,947	99,843	Accrued charges	1,481	1,000
Inventories	327,341	326,494	Dominion & other taxes	1,896	9,243
Deferred charges	7,477	8,267	Interest accrued on 1st mtge. bonds	14,000	14,340
Invest. in bonds & stocks	79,668	122,739	Reserves	1,132,179	1,088,866
Mills, bldgs., machinery & plant, real est., timber & water powers	7,313,954	7,279,255	6% 1st mtge. bds.	1,342,000	1,399,500
			x Common stock & surplus	y5,365,706	z5,331,462
Total	$7,900.632	$7,862,874	Total	$7,900,632	$7,862,874

x Represented by 150,000 (no par) shares. y Capital paid in and capital surplus, $5,400,000, less deficit from operations of $34,294. z Capital paid in and capital surplus, $5,400,000, less deficit from operaitions of $68,538.—V. 141, p. 3688.

Duluth Missabe & Northern Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$3,078,327	$1,654,937	$1,054,072	$1,444,494
Net from railway	2,166,489	993,237	478,221	841,516
Net after rents	1,886,862	868,383	404,490	761,365
From Jan. 1—				
Gross from railway	17,512,218	11,364,843	9,295,290	9,539,738
Net from railway	10,604,073	5,744,993	3,471,034	4,931,921
Net after rents	8,993,555	4,790,844	2,740,931	4,291,718

—V. 143, p. 2835.

Duluth South Shore & Atlantic Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$287,200	$238,726	$203,026	$173,055
Net from railway	108,029	46,777	50,963	23,551
Net after rents	84,173	35,627	38,116	487
From Jan. 1—				
Gross from railway	2,488,830	2,031,157	1,910,090	1,629,741
Net from railway	799,683	510,913	397,431	257,646
Net after rents	587,837	377,293	193,376	32,988

—V. 143, p. 2835.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$116,069	$103,153	$88,314	$82,370
Net from railway	30,392	10,878	def1,988	6,287
Net after rents	14,175	def4,319	def14,806	12,219
From Jan. 1—				
Gross from railway	1,127,816	861,863	738,261	683,049
Net from railway	202,158	def8,097	def62,133	def67,323
Net after rents	def23,939	def143,309	def63,363	52,537

—V. 143, p. 2835.

Eastern States Financial Corp.—*To Sell FHA Mtges.*—

A plan whereby the general public may buy trust certificates of beneficial interest in Federal Housing Administration mortgages was recently announced by the Eastern States Financial Corp. Trust certificates, ranging from $2,000 to $16,000, will be held by the Underwriters Trust Co., 37 Broadway, New York, who have been approved by the Federal Housing Administration as mortgagees. The Underwriters Trust Co. acts as trustees and holds as trust funds all payments received on mortgages upon which the certificates are based.

The Eastern States Financial Corp. announce that the certificates have been declared legal investments for trust funds in the State of New York. The certificates also comply with the regulations of the Federal Housing Administration and have been exempted from registration by the Securities and Exchange Commission. Certificates have a maturity of from 10 to 20 years and yield approximately 4.28%.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$743,958	$725,438	$8,643,496	$8,446,575
Operation	363,086	348,672	4,231,400	4,086,137
Maintenance	29,292	29,299	340,892	343,254
Retirement res. accruals	60,416	60,146	725,000	725,000
Taxes (incl. inc. taxes)	83,498	86,597	969,979	1,008,311
Int. & amortization	43,435	51,334	550,281	562,757
Balance	$164,227	$149,117	$1,825,942	$1,721,115
Pref. dividend—B. V. G. & E. Co			77,652	77,652
The P. G. Co. of N. J			------	47,855
Applicable to minority interest			30,598	30,121
Applicable to Eastern Utilities Associates			$1,717,692	$1,565,486

—V. 143, p. 3314.

Eastern Utility Investing Corp.—*Trustee*—

Judge Jonn P. Nields in Federal Court, Wilmington, on Nov. 17 said he would have a trustee appointed for the corporation. A trustee was requested by Government representatives on tax claims. The plan for reorganization has been deferred.—V. 142, p. 622.

East Side Associates, Inc.—*Withdrawal of Registration Statement*—

The Securities and Exchange Commission, upon the request of the registrant received on Nov. 7, 1936, has consented to the withdrawal of the registration statement and the registration statement being so withdrawn the Commission further dismisses a certain stop order proceeding under Section 8 (d) of the Securities Act of 1933, as amended, the stop order proceedings having been heretofore on Oct. 16, 1936, instituted and hearing having been opened on Oct. 27, 1936, evidence received and hearing closed, with respect to the aforesaid registration statement, and to that effect.—V. 143, p. 2049.

Eaton & Howard Management Fund "A1"—*Registers with SEC*—

See list given on first page of this department.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Nov. 26, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	—*Increase*— *Amount*	%
American Power & Light Co	99,577,000	90,515,000	9,062,000	10.0
Electric Power & Light Corp	50,273,000	41,373,000	8,900,000	21.5
National Power & Light Co	73,966,000	65,229,000	8,737,000	13.4

—V. 143, p. 3464.

Electric Auto-Lite Co.—*Bonus to Employees*—

The company on Nov. 27 announced a bonus of $800,000 to its 15.399 employees in the 23 plants in the United States and Canada. The bonus is to be one week's extra pay and one week of vacation with pay for each employee. The cash bonus will be paid Dec. 18.—V. 143, p. 3315.

Electric Storage Battery Co.—*Final Dividend*—

The directors on Nov. 20 declared a final dividend for the year 1936 of $1.25 per share on the no-par common stock and the cumulative partic. pref. stock, par $25, both payable Dec. 21 to holders of record Dec. 1. A special dividend of $1 and a final dividend of $1 per share was paid on Dec. 30, 1935. Dividends of 50 cents per share were paid in the first three quarters of 1936 and 1935.—V. 143, p. 2520.

Economical-Cunningham Drug Stores, Inc.—*Earnings*

Years End. Sept. 30—	1936	1935	1934	1933
Gross sales, less disc'ts, returns, &c	$7,958,204	$6,887,926	$6,228,539	$5,402,808
Cost of goods sold	5,254,208	4,558,160	4,105,517	3,672,869
Gross profit	$2,703,996	$2,329,766	$2,123,023	$1,729,939
Other oper. revenues	60,769	55,732	26,634	20,175
Total	$2,764,765	$2,385,498	$2,149,657	$1,750,114
Expenses (incl. deprec.)	2,061,964	1,848,730	1,741,584	1,467,915
Operating profit	$702,801	$536,768	$408,073	$282,199
Income deduc. (net)	45,775	45,836	37,958	51,735
Profit before inc. tax	$657,026	$490,933	$370,115	$230,464
Prov. for est. Fed. inc. tax	88,452	69,000	50,900	36,750
Net profit	$568,573	$421,933	$319,215	$193,714
Previous earned surplus	755,275	550,907	342,757	175,271
Total surplus	$1,323,848	$972,840	$661,972	$368,985
Class A dividends	22,293	24,891	25,830	26,228
Class B dividends	3,225	11,328	6,549	------
Common dividends	200,339	181,346	66,855	------
Organ. exps. written off	------	------	11,832	------
Earned surplus	$1,097,991	$755,275	$550,907	$342,757

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand & on deposit	$648,465	$453,954	Notes and title retaining contracts payable	$4,726	$3,658
z Notes & accts. rec	44,518	63,164	Accts. pay. for pur. exps., payrolls, &c	561,021	439,462
Inventories	1,331,838	1,155,406	Dividends payable	58,039	49,144
Other assets	133,909	149,998	Accrued expenses	32,002	22,010
x Land, bldgs., furniture, fixtures & equipment	979,090	873,908	Federal income tax	102,494	81,011
Good-will	1	1	Long-term notes & title-retaining contracts pay'le	62,741	19,880
Prepaid & def. exp.	220,372	138,331	Due to sub. cos. for cap. stock	5,000	6,000
			Res. for conting	40,000	7,326
			Class A prior pref. stock (par $100)	371,100	393,100
			Class B pref. stock (par $100)	53,300	98,500
			y Common stock	476,995	477,262
			Capital surplus	492,784	482,135
			a Earned surplus	1,097,991	755,275
Total	$3,358,193	$2,834,765	Total	$3,358,193	$2,834,765

x After allowance for depreciation of $497,664 in 1936 and $433,928 in 1935. y Represented by 190,798 no par shares in 1936 and 190,905 no par shares in 1935. z After allowance of $16,000 in 1936 and $9,582 in 1935. a Surplus is restricted in the amount of $11,339 in 1936 ($83,999 in 1935), representing the cost of reacquired stock canceled and in treasury. —V. 143, p. 2365.

Elgin Joliet & Eastern Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$1,707,794	$1,310,915	$775,925	$931,118
Net from railway	539,842	412,569	121,115	194,104
Net after rents	361,997	308,214	18,258	49,183
From Jan. 1—				
Gross from railway	15,286,578	11,504,022	8,706,265	8,483,367
Net from railway	4,572,139	3,198,784	1,681,482	2,226,044
Net after rents	3,082,171	2,225,745	489,152	570,413

—V. 143, p. 2836.

Elgin National Watch Co.—*Larger Dividend—Bonus*—

The directors have declared a dividend of $1.25 per share on the capital stock, par $15, payable Dec. 15 to holders of record Dec. 5. A dividend of 50 cents was paid on Sept. 15 and on June 15, last, and compares with 25 cents paid on March 16, last; 55 cents paid on Dec. 16, 1935, and 15 cents per share distributed in each of the three preceding quarters, prior to which no payments were made since Feb. 1, 1931, when a dividend of 37½ cents per share was disbursed. A dividend of 50 cents was paid on Nov. 1, 1930, and quarterly payments of 62½ cents per share were made previously.

Directors also voted a special bonus to employees of one week's pay for those employed one or more years and one-half week's pay for those in employ six months or more but less than one year.—V. 143, p. 1878.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$271,131	$242,300	$2,947,823	$2,777,095
Operation	110,842	104,131	1,342,884	1,216,250
Maintenance	20,393	14,471	175,266	162,921
Taxes	29,731	22,335	334,748	314,763
Interest & amortization	36,159	36,130	433,854	433,274
Balance	$74,003	$65,232	$661,069	$649,885
Appropriations for retirement reserve			335,000	334,166
Preferred dividend requirements of subsidiary Co			46,710	46,710
Pref. div. requirements of El Paso Elec. Co.) Del.)			182,972	186,582
Balance for common div. & surplus			$96,387	$82,426

V. 143, p. 3315.

Emerson Electric Mfg. Co.—*Earnings*—

Earnings for the Year Ended Sept. 30, 1936

Net income before prov. for Fed. & State income taxes	$544,054
Prov. for Federal & State income taxes	85,000
Net income for the year	$459,054
Additional assessment of Federal income tax for year 1934	209
Excess of purch. price over par value of pref. cap. stock acquired	613
Net surplus for the year	$458,233
Net surplus, Oct. 1, 1935	82,293
Surplus, Sept. 30, 1936	$540,526

Note—Dividends on pref. stock, payable during the period from April 1, 1933 to Oct. 1, 1936, incl., amounting to $231,814 have not been declared or paid.

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$248,343	$139,710	Accept's payable (mdse.)	$142,902	$2,591
a Accts. and trade accept. receiv	547,715	327,619	Acct's payable		45,677
Advs. to salesmen	2,788	1,710	Wages, taxes and sundry expenses accrued	373,157	36,588
Inventories	1,222,467	833,699	Pref. 7% cum. stk.	883,100	883,100
Notes rec. matur'g subseq. to 1937	15,092	------	Common stock	1,350,000	1,350,000
b Fixed assets	1,207,970	1,077,622	Surplus	540,526	82,293
Def'd debit items	45,308	24,887			
Patents, goodwill, &c	1	1			
Total	$3,289,684	$2,405,249	Total	$3,289,684	$2,405,249

a After reserve for bad debts of $12,500. b After reserve for depreciation of $1,440,174 in 1936 and $1,345,551 in 1935.—V. 141, p. 3377.

Erie RR.—*To Vote on Guaranty*—

Stockholders at a special meeting to be held on Dec. 21 will consider and vote upon guaranty by Erie RR. Co of interest on the first mortgage refunding 50-year 5% gold bonds and second mortgage 50-year 4½% gold bonds of New York, Susquehanna & Western RR. during the period of extension of maturities to 1940.—V. 143, p. 3465.

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Empire Gas & Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Total operating revenues	$3,410,261	$3,206,943
Operating expenses	2,183,767	2,071,818
Maintenance	279,870	268,886
Provision for retirements	228,055	254,117
Provision for taxes	234,327	212,769
Operating income	$484,242	$399,353
Other income	17,024	1,399
Gross income	$501,266	$400,752
Interest on funded debt	268,955	268,990
Interest on unfunded debt	101,223	95,916
Amortization of debt discount and expense	26,383	26,486
Interest charged to construction	*Cr*459	*Cr*581
Balance of income	$105,163	$9,941
a Preferred stock dividend requirements	174,430	174,430
Deficit	$69,267	$164,489

a Dividends have not been paid by the company on its preferred stocks since Dec. 1, 1934. The accumulated unpaid dividends amounted to $319,788 at Sept. 30, 1936.

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the current year.—V. 143, p. 1227.

Equitable Office Building Corp.—*Earnings*—

6 *Months Ended Oct.* 31—	1936	1935
Rental income (incl. rent on corp.'s own offices)	$1,579,722	$1,571,340
Other operating income	162,079	133,385
Total operating income	$1,741,801	$1,704,726
Maintenance and repairs	40,492	36,934
Depreciation	123,505	128,877
Real estate taxes	391,500	408,900
Other operating expenses	299,543	290,327
Provision for doubtful accounts	6,098	22,077
Taxes	18,187	17,111
Alterations for tenants	38,751	41,853
Other general expenses	67,036	62,707
Net operating income	$756,689	$695,938
Other income	9,308	8,215
Net income before interest on funded debt, prov. for Fed. inc. tax & surtax on undistrib. profits	$765,997	$704,153
Interest on funded debt	564,525	577,056
Provision for Federal income tax	31,500	17,500
Net income before provision for surtax on undistributed profits	$169,972	$109,598

Note—From the above net income before provision for surtax on undistributed profits ($169,972) the sum of $119,594 will be paid in reduction of funded debt from the reserve set up for additional depreciation and charged directly to earned surplus, leaving $50,377 to the credit of the surplus account for the period before provision for surtax on undistributed profits. (For the corresponding period last year, when the above net income was $109,598 the sum of $104,187 was paid in reduction of funded debt from the reserve set up for additional depreciation and charged directly to earned surplus, leaving $5,411 to the credit of the surplus account.) The corporation is obligated to make in each year certain payments on account of the principal due on its funded debt; during the six months ended Oct. 31, 1936, $243,100 has been accrued on the books of the corporation to provide for such payments. Of this amount $123,505 will be paid from the reserve set up for depreciation and charged against operations for the period, in accordance with rates allowed by the United States Treasury Department. The balance of $119,595 not so permitted as a charge against operations, will be paid as above described.—V. 143, p. 1719.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$4,180,260	$3,789,929	$48,050,869	$44,714,169
Operation	1,758,913	1,658,247	19,623,336	18,494,634
Maintenance	271,200	223,836	2,805,393	2,616,608
Taxes	434,133	332,673	5,261,139	5,260,854
Balance	$1,716,012	$1,575,172	$20,360,999	$18,342,072
Inc. from other sources	34,733	52,211	617,206	626,684
Balance	$1,750,746	$1,627,383	$20,978,206	$18,968,756
Interest & amortization	737,262	683,767	8,219,799	8,312,291
Balance	$1,013,483	$943,615	$12,758,406	$10,656,464
Appropriations for retirement reserve			5,293,853	5,037,775
Dividends on pref. stocks, declared			2,525,756	2,226,251
Cumulative pref. dividends earned but not decl.			1,450,846	950,922
Amount applicable to minority interests			15,118	4,875
Bal applic. to E. P. S. Co., before allowing for unearned cumul. pref. divs. of certain sub. cos			3,472,831	2,436,640
Cumulative pref. divs. of certain sub. cos., not earned			433,947	1,237,547

—V. 143, p. 2997.

Evans Products Co.—*Special Distribution*—

The directors have 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 $5, both payable Dec. 15 to holders of record Dec. 4.

The current regular dividend takes the place of that which would be payable Jan. 1.

In commenting on the action of the board, President E. S. Evans stated: "With earnings running substantially ahead of 1935, we feel that this extra payment to stockholders is entirely merited. While it is not policy of this company to predict future earnings, we approach the end of the calendar year with a large volume of orders on the books for practically every division and there is every reason to believe that earnings will continue at a satisfactory pace."—V. 143, p. 3315.

Exchange Buffet Corp.—*Earnings*—

Period End. Oct. 31—	1936—3 *Mos.*—	1935	1936—6 *Mos.*—	1935
Profit	*Loss*$5,072	$36,529	$10,079	$20,377
Depreciation	25,291	25,510	52,116	52,520
Net loss	$30,363	prof$11,018	$42,037	$32,143

—V. 143, p. 1398.

Fabrica Dominicana De Tejidos, C. Por A.—*Registers with SEC*—

See list given on first page of this department.

Fairbanks, Morse & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share and a quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 21 to holders of record Dec. 5. An extra of 25 cents in addition to a quarterly dividend of like amount was paid on Sept. 21 last, these latter being the first disbursements to be made on the common stock since June 30, 1931, when a dividend of 40 cents was paid.

In connection with the current dividends, President Morse stated: "In declaring this dividend due consideration was given to the 1936 Revenue Act as it affects undistributed profits as well as to the financial needs of the company.

"The volume of sales so far in 1936 is substantially larger than the comparable sales in 1935. The present trend is distinctly upward, with the sales volume of recent months showing a better than average increase. In the opinion of directors this upward trend in sales requires the maintenance of a strong cash position in order that this additional business may be adequately financed."—V. 143, p. 1398.

Fairchild Aircraft, Ltd., of Canada—*Stock Oversubscribed*—

The company has sold 30,000 shares to a banking group headed by Aldred & Co., Ltd., of Montreal. The issue was oversubscribed at the price of $6 per share.

Proceeds of the issue will be added to capital which is required for the growth of business due to increased demand for aircraft. Fairchild Engine & Airplane Corp., newly organized to take over Fairchild Aviation Corp.'s investments in the airplane and engine manufacturing fields, continues to hold its substantial stock interest in Fairchild Aircraft, Ltd. The latter company has a license to manufacture Fairchild and Lockheed planes in Canada. The prospectus for the issue states that 50% of the single engine freighter circraft operating commercially in Canada are of Fairchild manufacture.—V. 143, p. 3315.

Fairchild Aviation Corp.—*Report Announced*—

The corporation has released its first report of operations giving effect to the plan of recapitalization and to the segregation of its investment in the airplane and engine manufacturing fields. Gross sales of the subsidiaries which manufacture aerial cameras and instruments and make aerial surveys for the nine months ended Sept. 30, 1936 amounted to $721,316; net profit, after parent company expenses but before provision for taxes, totaled $33,488, and unfilled orders were at $977,254.

In accordance with the plan of recapitalization a new company, Fairchild Engine and Airplane Corp., has been organized and all of Fairchild Aviation's investments in and advances to Ranger Engineering Corp., Fairchild Aircraft Corp., and Fairchild Aircraft Ltd., have now been transferred to the new company, the common stock of which in turn be distributed to Fairchild Aviation shareholders.—V. 143, p. 3145.

Falstaff Brewing Corp.—*Stock Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, payable in 6% cumulative convertible preferred stock, par $1, on Dec. 15 to holders of record Dec. 3. This will be the first distribution made on the common stock since Oct. 16, 1933, when an initial cash dividend of 25 cents per share was paid.

Merger—

The agreement of merger between Falstaff Brewing Corp. (Md.) and Falstaff Brewing Corp. (Del.) has become effective and the Maryland Corp. has been merged into the Delaware Corp. As a result the capital stock of Falstaff Brewing Corp. (Del.), which is listed on the New York Curb Exchange, has been redesignated as common stock.—V. 143, p. 921.

Famise Corp.—*Books Closed*—

Reichert, Dewitt & Co., Inc. announced that the books have been closed on the offering of 45,000 shares of common stock of the corporation. The company has agreed to make application now to list the stock on the New York Curb Exchange.—V. 143, p. 3315.

Fidelio Brewery, Inc.—*Earnings*—

Years Ended Sept. 30—	1936	1935	1934
Gross profit on sales after deducting Federal and State beer taxes	$879,107	$693,412	$464,271
Other income	26,807	9,819	7,520
Total income	$905,914	$703,231	$471,791
Expenses	757,485	830,501	717,556
Loss on 3.2 labels, &c	------	------	10,355
Other deductions	6,311	12,800	------
Depreciation	117,904	100,029	See x
Provision for loss on containers	44,893	30,405	------
Net loss for year	y$20,679	$270,504	x$256,119

x Included in the above loss in dpreciation amounting to $121,135.
y Before including life insurance proceeds of $150,000.

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and in banks	$207,161	$155,595	Notes payable	------	$42,000
Accts. rec.—trade (less reserve)	205,555	234,759	Accounts payable	$157,592	189,464
Accts.rec.—miscell	6,106	1,973	Customers' credit balances	353	3,339
Inventories	163,510	111,556	Accrd. wages,taxes, interest, &c	30,901	38,051
Other assets	21,964	32,204	Customers' dep. on kegs, boxes and bottles in trade—net (partly curr.)	44,601	48,971
Kegs, boxes,bottles, &c	234,653	298,034	Mortgage payable	275,000	275,000
Real estate and equipment	1,243,546	1,198,125	Cap. stk. (par $1)	1,177,604	1,177,604
Outside real estate	12,000	12,000	Capital surplus	763,106	763,106
Prepaid expenses, supplies, &c	42,916	52,222	Deficit	311,746	441,067
Total	$2,137,412	$2,096,469	Total	$2,137,412	$2,096,469

—V. 141, p. 4165.

Fidelity-Phenix Fire Insurance Co. of N. Y.—*Listing*—

The New York Stock Exchange has authorized the listing of 114,070 additional shares of capital stock (par $2.50) upon official notice of issuance as a stock dividend, making the total amount applied for 1,500,000 shares. —V. 143, p. 2837.

(William) Filene's Sons Co.—*Recapitalization Voted*—

Stockholders at a special meeting held Nov. 30 approved recapitalization proposal which will leave the 4¾% preferred stock and no-par common stock as the only authorized capital stocks of the company.—V. 143, p. 3465.

First National Stores, Inc.—*Special Dividend*—

The directors have declared a special dividend of $1 per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, no par value. The special dividend will be paid on Dec. 21 to holders of record Dec. 5 and the regular quarterly distribution will be made on Jan. 2 to holders of record Dec. 5.—V. 143, p. 3315.

Firestone Tire & Rubber Co. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Oct. 31

	1936	1935	1934	1933
Net sales	$135,701,916	$121,670,572	$99,130,244	$75,402,268
Mfg., adm. & sell. exps.	117,855,418	107,100,988	87,090,175	65,718,650
Depreciation	6,315,367	6,498,251	5,804,295	5,625,096
Balance	$11,531,131	$8,071,333	$6,235,774	$4,058,522
Other income	811,391	399,765	484,555	673,302
Total income	$12,342,521	$8,471,098	$6,720,329	$4,731,824
Interest	1,117,664	1,086,334	976,482	980,396
Other deduc'ns, incl.inc. taxes & minor. int. in subsidiaries' oper	2,082,203	1,735,618	1,157,151	1,157,982
Liberia develop. exps	------	------	307,040	196,385
Add'n to res. for conting	------	------	125,000	------
Net profit	$9,142,654	$5,649,146	$4,154,656	$2,397,060
Dividends—6% pref	2,796,776	2,796,309	2,799,604	2,814,966
Common	1,725,083	751,575	772,588	1,037,340
Surplus for period	$4,620,796	$2,101,262	$582,463	df$1,455,246
Previous surplus	36,330,897	34,429,746	33,815,325	33,247,175
Excess ins. res. returned to surplus	------	------	------	2,149,263
Total surplus	$40,951,693	$36,531,008	$34,397,788	$33,941,192
Charge resulting from cancel. of empl. stock contracts, &c	*Cr*424,975	*Dr*200,111	*Cr*31,958	*Dr*125867
a Consol. sur. Oct. 31	$41,376,668	$36,330,897	$34,429,746	$33,815,325
Common shs. outstand'g (par $10)	1,932,497	1,866,007	1,897,597	1,970,849
Earns. per sh. on com	$3.28	$1.53	$0.71	Nil
a Summarized as follows: General surplus	$38,282,587	$34,525,117	$32,423,855	$31,841,392
Surplus arising from issuance of common stk.on present empl. stock contracts	2,230,755	1,805,780	2,005,892	1,973,933

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Comparative Consolidated Balance Sheet Oct. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, bldgs. & equipment	61,451,704	61,603,467	6% pf. stk. ser. A	46,613,400	46,611,100
Cash	11,279,479	11,613,287	Common stock	19,324,970	18,660,070
Inventories	43,762,364	35,995,720	Bds. of sub. cos.	14,650,000	16,000,000
Customers' notes & accounts, &c	20,651,677	19,134,780	Res. for invest.	630,000	750,000
Other assets	6,815,388	7,799,193	Insurance res've	600,000	600,000
Deferred charges	1,398,631	1,366,643	Min. stockhldrs int. in subs.	724,708	723,839
y Firestone Park Devel. Co.	1,746,088	1,773,049	Accts. payable	6,610,982	5,586,458
			Notes payable	12,000,000	9,000,000
			Accr. taxes & int	5,437,930	5,023,775
			Surplus	40,513,341	36,330,897
Total	147,105,332	139,286,139	Total	147,105,332	139,286,139

x After reserve for depreciation of $28,761,648 in 1936 and $30,584,585 in 1935. y After mortgages thereon and accrued interest of $28,022 in 1936 and $97,572 in 1936.—V. 143, p. 2997.

First Security Corp. of Ogden—*Earnings*—

Income Account for the Year Ended Sept. 30, 1936 (Co. Only)

Dividends received	$212,595
Interest received	405
Profit on sale of stocks and bonds	24,309
Recoveries on charged off assets	51,732
Miscellaneous income	31
Total income	$289,074
Legal and accounting expenses	1,159
Premiums on life insurance policies	1,919
Taxes	2,925
Stock register fees	1,262
Provision for valuation reserve on stocks	29,393
Miscellaneous expenses	1,800
Net income for year	$250,614
Dividends paid	166,366

Note—Earnings shown above represent only cash income received and do not include accrued and undistributed earnings of subsidiaries.

Balance Sheet Sept. 30, 1936 (Company Only)

Assets—		*Liabilities*—	
Cash in banks	$176,470	Class A com. stock ($10 par)	$2,221,830
a Bonds	25,855	Cl. B com. stock ($10 par)	200,000
b Stocks	235,716	Capital surplus	663,083
c Inv. of stock of sub. cos.	2,928,884	Earned surplus	288,095
Net cash surrender value—life insurance	5,342		
Other assets	740		
Total	$3,373,008	Total	$3,373,008

a Market value $27,365. b Market value $254,956. c At appraised values of corporation's officers as at Sept. 29, 1934, plus subsequent additions at cost, including $67,673 premium on class A stock exchanged for subsidiary stock: companies in active operation, $2,799,967; companies in liquidation, $128,916.

x *Condensed Consolidated Income Account for the Year Ended Sept. 30, 1936*

Interest received		$2,125,169
Other income		449,793
Total income		$2,574,962
Operating expenses		1,324,201
Interest paid		461,877
Normal operating profit		$788,883
Net profit on bond sales	$222,038	
Losses in excess of recoveries & non-oper. income	11,918	
		210,119
Total		$999,003
Less arbitrary net transfer to reserve for contingencies from current year's income, none of which is now needed on basis of latest examination		152,008
Net income after appropriations		y$846,995

x Does not include bank and office building subsidiaries, which are operated on a self-sustaining basis; and liquidating companies, the investment of which is stated at $266,559 less than present appraised value. y Segregated as follows: Div. on pref. stock of banks, $52,819; minority int. (common stock of banks), $36,271; int. of first Security Corp. based on percentage of stock ownership of subsidiaries at Sept. 30, 1936 ($3.13 per share for the 242,183 shares A and B stock outstanding Sept. 30, 1936, $757,905; total, $846,995.

Condensed Consolidated Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash on hand & in banks	$18,269,958	Deposits	$59,465,069
a U. S. bonds	19,607,131	Letters of credit	19,550
b Municipal & listed securs.	5,362,408	Other liabilities	129,317
Other invests. bonds & securs	347,560	Res. for taxes, int. & other expenses	215,746
c Loans and discounts	21,064,247	Res. for divs. on pref. stock issued by banks	12,207
d Stock in Fed'l Res. Bank	121,500	Pref. stock issued by banks	1,468,500
Custs.' letters of credit	19,550	gOther reserves	1,180,204
e Banking houses, furniture & fixtures	671,486	Min. int. in cap. stock, surp. & undivided profits of subs.	277,440
c Real estate	92,705	h Outstanding A & B com. stock	2,421,830
Net Cash surr. value of life insurance	5,342	Consol. surpl. & undivided profits	1,928,913
f Inv. in subs. not consol.	1,275,037		
c Other assets	281,851		
Total	$67,118,777	Total	$67,118,777

a Market value, $20,445,078. b Market value, $5,723,739. c After elimination of items classified by bank examiners as "doubtful" or "loss." d At par value. e After depreciation as allowed by U. S. Bureau of Internal Revenue. f Bank and office building companies, $1,146,121; companies in liquidation (at book value of First Security Corp.), $128,916. g Available for future market fluctuation of investments, none of which are now needed on basis of latest bank examination: Minority interest, $53,292; interest of First Security Corp. ($4.65 per share on outstanding A and B stock), $1,126,912. h 242,183 shares of a par value of $10 per share.—V. 135, p. 305.

Florida Power Corp.—*Bonds and Debentures—Files with SEC*—

The corporation on Dec. 1 filed with the Securities and Exchange Commission a registration statement (No. 2-2701, Form A-2) under the Securities Act of 1933 covering $10,000,000 1st mtge. 4% bonds, series C, due Dec. 1, 1966, and $2,500,000 5% sinking fund debentures, due Dec. 1, 1946.

According to the registration statement, the net proceeds from the sale of the bonds and the debentures are to be applied as follows:

To redemption at 105% and int. of $9,000,000 1st mtge. 5½% gold bonds, series A, due Jan. 1, 1979, requiring, exclusive of interest $9,450,000

To redemption at 104% and interest of $2,000,000 1st mtge. 5½% gold bonds, series B, due Jan. 1, 1956, requiring, exclusive of interest 2,080,000

To retirement or discharge of $50,000 of City of Apalachicola electric light plant 6% bonds, due Jan. 1, 1946, requiring, exclusive of interest to maturity 50,000

The balance of the proceeds will be used for additional working capital.

The bonds are redeemable at the option of the company at any time or from time to time as a whole or in part after 30 days' notice at the following prices plus accrued interest: If redeemed on or before Nov. 30, 1941, 105%; thereafter and incl. Nov. 30, 1946, 104%; thereafter and incl. Nov. 30, 1951, 103%; thereafter and incl. Nov. 30, 1956, 102% thereafter and incl. Nov. 30, 1961, 101%; and thereafter at par.

The debentures are redeemable as a whole at the option of the company or from time to time in part after 30 days' notice at the following prices plus accrued interest: If redeemed on or before Nov. 30, 1938, 103%; thereafter and incl. Nov. 30, 1940, 102½%; thereafter and incl. Nov. 30, 1942, 102%; thereafter and incl. Nov. 30, 1943, 101½%; thereafter and incl. Nov. 30, 1944, 101%; thereafter and incl. Nov. 30, 1945, 100½%; and thereafter at par.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 143, p. 3465.

Follansbee Bros. Co.—*Endorsement of Plan*—

The independent bondholders' committee for the first mortgage sinking fund gold 5% bonds of 1947, headed by Professor John M. Chapman, announces that it will recommend to the court the acceptance, subject to certain amendments, of the plan of reorganization sponsored by the company, and, in this connection, is requesting bondholders to communicate with the committee to express approval of the plan with proposed changes.

"This committee," says the letter to bondholders, "will recommend acceptance of the company plan, provided the plan is amended so as to provide that the new preferred stock to be allotted to bondholders be made convertible into common stock on the basis of three shares of new common for each share of new preferred. With such an amendment, bondholders will have an opportunity to participate in any future increased earnings of the reorganized company."

The committee announcement points out that the company plan provides for the raising of $5,500,000 of new money, of which $4,700,000 is to be used in the rehabilitation and modernization of machinery and equipment at the Toronto, Ohio, plant, while a second plan proposed and sponsored by another bondholders' committee contemplates no modernization or rehabilitation. A rehabilitation program, in the opinion of the Chapman committee, is an essential requirement of any plan of reorganization of the debtor, and the program proposed in the company plan has been approved by Arthur G. McKee & Co., engineers appointed by the court.

Other members of the committee, in addition to Professor Chapman, include George Akerson, Jack Coles and William Rosenblatt. Alfred E. Turner, 40 Wall St., New York, is Secretary for the committee, for which Tachna & Pinkussohn, New York, and W. Denning Stewart Pittsburgh, are counsel.—V. 143, p. 3466.

Fort Smith & Western Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$95,971	$68,279	$67,074	$85,469
Net from railway	33,771	14,821	11,803	29,319
Net after rents	22,040	6,218	3,796	20,008
From Jan. 1—				
Gross from railway	655,070	530,496	566,412	544,532
Net from railway	114,881	13,822	48,143	55,325
Net after rents	27,046	def58,408	def21,499	def11,491

—V. 143, p. 2837.

Fort Pitt Brewing Co.—*Earnings*—

Years Ended Oct. 31—	1936	1935	1934
Gross income from operations	$140,258	$122,795	$424,905
Other income	2,618	10,085	5,897
Total income	$142,876	$132,881	$430,802
Interest charges	12,905	8,557	192
Uncollectible accounts charged off	10,148	5,781	24,998
Net loss from rental of property not used in operations	830	950	1,578
Flood expenses	12,722	------	------
Depreciation	46,533	46,513	27,620
Net loss on disposal of capital assets	696	------	40,425
Provision for Federal income taxes	10,114	9,762	46,215
Net income	$48,928	$61,317	$289,771
Previous surplus	340,651	282,953	52,483
Adjustments	------	------	15,699
Total surplus	$389,580	$344,270	$357,953
Cash dividends paid	------	------	75,000
Charges to surplus	5,372	3,619	------
Balance Oct. 31	$384,208	$340,651	$282,953
Earns. per sh. on 500,000 shs. capital stock (par $1)	$0.09	$0.16	$0.58

Balance Sheet Oct. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$37,836	$35,567	Accts. payable—		
Accts. receivable	14,110	27,335	Trade	$21,206	$46,470
Inventory	122,663	145,964	Equipment		34,069
Real est. not used in oper., less allow'ce for depr.	45,801	47,391	Accrued taxes	6,976	8,695
Ctfs. of deposit	15,000	15,000	Federal income tax	10,114	9,762
Refund claim	8,891	6,602	Notes pay. to bks.	192,000	241,000
Miscell. notes rec.	600	3,775	Royalties payable	2,831	8,181
Cash on deposit in bks. oper. under restriction	402	414	Customers' dep. on barrels and cases	15,256	17,138
y Permanent assets	1,054,386	1,110,792	Common stock	500,000	500,000
Deferred charges	40,043	35,872	Earned surplus	384,208	340,651
			Paid-in surplus	12,472	12,471
			Surp. arising from reval. of plant & equipment	194,668	210,273
Total	$1,339,731	$1,428,714	Total	$1,339,731	$1,428,714

y After reserve for depreciation of $210,119 in 1936 and $171,149 in 1935.—V. 141, p. 3535.

Fort Worth & Denver City Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$570,212	$593,079	$477,976	$654,175
Net from railway	222,264	250,191	145,778	339,981
Net after rents	148,585	183,974	89,626	264,963
From Jan. 1—				
Gross from railway	4,856,752	4,374,432	4,806,997	4,489,070
Net from railway	1,494,869	1,083,517	1,771,956	1,731,122
Net after rents	827,083	496,496	1,155,760	1,149,485

—V. 143, p. 2998.

Fort Worth & Rio Grande Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$36,964	$49,339	$49,556	$44,287
Net from railway	def9,978	def6,072	def6,449	def12,985
Net after rents	def17,135	def10,184	def16,954	def23,719
From Jan. 1—				
Gross from railway	383,538	370,048	385,144	344,861
Net from railway	def105,116	def131,860	def127,200	def237,454
Net after rents	def212,680	def214,483	def221,187	def342,000

—V. 143, p. 2998.

Francisco Sugar Co.—*Distribution*—

Bankers Trust Co., as trustee for the first mortgage 20-year 7½% sinking fund bonds, announces that it has received from the receivers of the company $85,193 under the Moratorium Laws of Cuba, and beginning Dec. 11 will make pro rata distribution of these funds on account of coupons which matured Nov. 15, 1933. The amount distributable is $29.58 per $1,000 bond and $14.79 per $500 bond.

Deposits Under Plan—New Securities—

The company announced that deposits will be accepted under the plan of reorganization, dated as of July 15, 1936, up to and including May 14, 1937, and it is expected that the new securities to be delivered under such plan of reorganization will be ready on or about Dec. 12, 1936.—V. 143, p. 3146.

Franklin Rayon Corp.—*Initial Dividend*—

The directors on Nov. 20 declared an initial dividend of 60 cents per share on the $1 par common stock and an initial dividend of $1.20 per share on the no-par common stock, both payable Dec. 21 to holders of record Dec. 15.—V. 143, p. 2998.

Froedtert Grain & Malting Co., Inc.—*Listing*—

The New York Curb Exchange has approved the listing of 420,000 outstanding shares of common stock, $1 par, and will list 140,000 additional shares of common stock, $1 par, upon notice of issuance.—V. 143, p. 1878.

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Fuller Mfg. Co. (Del.)—*Stock Offered*—Sadler & Co. and Fuller, Cruttenden & Co., Chicago, in October last offered 115,000 shares of common stock at $4 per share.

Transfer Agent, Chicago Title & Trust Co. Registrar, City National Bank & Trust Co. of Chicago.

Company—Incorp. in Delaware, June 24, 1935. Company through its subsidiary, Fuller Manufacturing Co. (Mich.) manufactures heavy duty truck transmissions and clutches, and other automotive truck equipment at Kalzamazoo, Mich., and through its two subsidiaries, Unit Drop Forge Corp. and Universal Power Shovel Corp., both Wisconsin corporations, manufactures forgings and small power shovels at plants located at West Allis, Wis. The business conducted in the Kalamazoo, Michigan, plant was commenced prior to 1913, and has been continuously conducted ever since. The power shovel plant and the forging plant at West Allis, Wis., were commenced prior to 1928, and each has been conducted continuously ever since.

The company numbers among its customers for truck transmissions the F. W. D. Auto Co., Clintonville, Wis.; Brockway Motor Co., Inc.; International Harvester Co.; International Motor Co. (and Mack Branches); Stewart Motor Corp., Buffalo, N. Y.; and White Motor Co.

Among its customers for forgings are: Oliver Farm Equipment Co.; Outboard Motor Corp. of America; Wisconsin Motor Co.; Waukesha Motor Co., and Allis-Chalmers Co.

As a condition precedent to the obligation of the underwriters to buy the issue above described, the company is required to acquire title to the Kalamazoo, Mich., plant and the forging plant at West Allis, Wis. Out of the proceeds of the issue the company is required to purchase 7,746 additional shares of stock of Universal Power Shovel Corp., a partially owned subsidiary, which together with the present holdings of such stock, will constitute over 81% of the outstanding stock of the Shovel Corporation. The operation of the power shovel plant will be continued under the direct control and supervision of the company.

The company was organized under the name of Unit Holding Corp. pursuant to a plan of reorganization of Unit Corp. of America and under a decree making such plan effective entered Aug. 9, 1935, in the Circuit Court for Milwaukee County, in the receivership proceedings of Unite Corp. of America. The corporate name of the company was changed to Fuller Manufacturing Co. on Sept. 24, 1936, by amendment of its charter.

At the date of the decree United Corp. of America owned in fee and operated the forgoing plant at West Allis, Wis. It also owned all of the capital stock of Fuller Manufacturing Co. (Mich.), which owned the plant at Kalamazoo, Mich., and also owned or controlled approximately 50% of all of the capital stock of Universal Power Shovel Corp., which owned and operated the power shovel plant at West Allis, Wis.

Under the decree and plan of reorganization, the receiver of Unit Corp. of America conveyed title to the forging plant and all other physical assets Unit Drop Forge Corp., a new Wisconsin corporation organized on June 26, 1935. In consideration of said conveyance, all of the capital stock of Unit Drop Forge Corp. was issued to the receiver of Unit Corp. of America.

Prior to Aug. 9, 1935, Fuller & Sons Manufacturing Co. had gone into receivership and had been reorganized by transferring all of its assets to Fuller Manufacturing Co., a new Michigan corporation organized on July 28, 1933. The new corporation issued all of its capital stock to the receiver of Unit Corp. of America as consideration for the transfer.

Universal Power Shovel Co. had also been reorganized prior to Aug. 9, 1935, by transfer of title to its assets to Universal Power Shovel Corp., a new Wisconsin corporation organized on April 2, 1934. The new corporation issued approximately 42% of its stock to the receiver of Unit Corp. of America and approximately 9% of its stock to Fuller Manufacturing (Mich.) as consideration for the transfer.

Under the decree and plan of reorganization, the company as partial consideration for the transfer to it by the receiver of Unit Corp. of America of the capital stocks of Unit Drop Forge Corp.; Fuller Manufacturing Co., and Universal Power Shovel Corp., then held by the receiver, issued all of its authorized capital stock consisting of 200,000 shares (no par). 139,000 of said shares were exchanged, share for share, for the pref. shares of Unit Corp. of America and were placed in a voting trust for the benefit of the holders and owners of said shares. The remaining 61,000 shares of the company's no par value stock were directed by the receiver to be delivered to the treasury of the company to be used by it in obtaining working capital or for distribution among its employees and those of its subsidiaries, as directors might determine.

On Sept. 24, 1936, the company's charter was amended by changing its corporate name to Fuller Manufacturing Co. and by changing its authorized capital stock from 200,000 shares (no par) to 500,000 shares of $1 par. After the company has acquired title to the assets of its subsidiaries, Fuller Manufacturing Co. (Mich.), and United Drop Forge Corp. (Wis.), the company will make application to become licensed to do business as a foreign corporation in the States of Wisconsin, Michigan and Illinois.

Purpose—Proceeds of the sale of the issue will be used (1) to retire its outstanding first mortgage collateral bonds and the liens prior thereto, (2) to pay certain past due general and personal property taxes, (3) to acquire additional shares of the stock of Universal Power Shovel Corp., (4) to pay the expenses in connection with this issue, and (5) to provide additional working capital.

Underwriting—The company has entered into an underwriting agreement dated Sept. 1, 1936, with Sadler & Co., and Fuller, Cruttenden & Co., Chicago. Under the terms of the underwriting agreement, the underwriters have agreed to purchase 115,000 shares of the company's new $1 par common stock at $3.40 per share and to offer the shares to the public at a price not to exceed $4 per share. Total consideration to the company is $391,000.

Income Account for Stated Periods

[Fuller Manufacturing Co. Unit Drop Forge Corp. & Unit Holding Corp. Consolidated]

6 *Months Ended*—	*Dec.* 31,'35.	*June* 30, '36.
Net sales	$574,894	$870,374
Cost of sales	464,305	698,627
Selling, general and administrative expenses	61,656	69,333
Net operating profit	$48,933	$102,414
Other income	7,518	8,111
Total income	$56,451	$110,525
Miscellaneous charges	574	393
Interest charges	7,926	7,036
Income taxes	3,154	11,700
Net income	$44,795	$91,395

Prospective Balance Sheet as of June 30, 1936

[After giving effect to the recapitalization, financing, and other matters]

Assets—		*Liabilities*—	
Cash	$141,563	Notes payable	$24,274
U. S. Govt. securities, cost	11,175	Accounts payable, trade	48,853
Notes and accounts receiv	131,092	Other accounts payable	6,702
Inventories	203,866	Accrued wages, interest, &c. expenses	45,017
Invest. in stock of partly-owned subsidiary	1	Provision for Fed. income tax	24,252
Other investments	49,777	Notes payable	74,111
Prop., plant & equip. (net)	587,798	Capital stock	299,000
Prepaid exps. & def. charges	18,268	Capital surplus	481,073
Patents and trade marks	1	Earned surplus	185,255
Organization expenses (est.)	45,000		
Total	$1,188,540	Total	$1,188,54

—V. 143, p. 2367.

Galveston-Houston Electric Ry.—*Earnings*—

Per. End. Oct. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$16,903	$16,327	$215,296	$211,619
Operation	11,483	11,240	130,541	125,057
Maintenance	3,519	3,790	40,858	42,352
Taxes	1,337	1,083	16,358	17,564
Net oper. revenues	$562	$213	$27,539	$26,645
Non-oper. income—Net	5,108	5,108	1,620	92
Balance	def$4,545	def$4,895	$29,159	$26,737
Interest on first-mortgage bonds			61,300	61,300
Net deficit			$32,140	$34,562

—V. 143, p. 2208, 2838.

Gar Wood Industries, Inc.—*Larger Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock (par $3), payable Dec. 21 to holders of record Dec. 10. An initial dividend of 25 cents was paid on Oct. 5 last.—V. 143, p. 3146.

(The) Garford Corp.—*Registers with SEC*—

See list given on first page of this department.

Gellman Mfg. Co. of Rock Island—*Stock Offered*—The first public financing on behalf of the company was announced Dec. 1 with the offering of 150,000 shares of common stock by Floyd D. Cerf Co., exclusively wholesalers and underwriters of securities. The stock was priced at $3.50 per share and each 10 shares carries a purchase warrant entitling the holder to buy before Oct. 17, 1941, one share of common at $4 a share.

Proceeds from the offering will be utilized for plant extension and new machinery and equipment necessary to meet increasing demands for the company's products.

The company is a leading manufacturer of automatic bread slicing and bread wrapping and sealing machinery, as well as other devices used in the bakery field. The company has just introduced a new automatic bread wrapping and sealing machine which has met with enthusiastic response from the industry. This new machine has been developed to sell for less than $1,000, which is less than one-half the price at which comparable machinery has hitherto been sold. The company expects that the introduction of this new product will be an important factor in enabling smaller units in the bakery field to compete on a comparable basis with the large organizations. The company estimates that there are around 25,000 moderate size bakeries in the country, of which 15,000 may be considered logical prospects. Units will be sold on an instalment plan basis.

The company has had a favorable record of growth during the depression period, the sale of units having increased each year. Distribution is maintained through 180 well-established jobbers covering every section of the United States.

General Candy Corp.—75-*Cent Extra Dividend*—

The directors on Nov. 25 declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A stock, both payable Dec. 21 to holders of record Dec. 10. An extra 30 cents was paid on Sept. 21, last, and one of 15 cents per share was paid on June 20, last.—V. 143, p. 922.

General Fireproofing Co.—*Earnings*—

Earnings for 10 *Months Ended Oct.* 31, 1936

Net profit after all charges	$459,741
Approximate earnings per share on 315,382 common shares outstanding	$1.29

Sales for the first nine months of 1936 were $5,546,556.

Current assets as of Oct. 31, 1936 amounted to $2,836,922 against current liabilities of $589,456, a ratio of about 5 to 1. This compares with current assets of $2,536,307 and current liabilities of $756,406 as of Dec. 31, 1935, or a ratio of about 3½ to 1.—V. 143, p. 1878.

General Equities, Inc.—*Withdrawal of Registration Statement*—

The Securities and Exchange Commission upon the request of the registrant received on Oct. 31, 1936, has consented to the withdrawal of the registration statement.—V. 142, p. 3343.

General Investment Corp.—*Sells Buenos Aires Loan*—

The corporation has sold all the obligations of the Buenos Aires Central RR. & Terminal Co., formerly owned by it, to interests in Buenos Aires, retaining, however, a sub-participation to the extent of $1,750,000 in a syndicate formed by Buenos Aires bankers, which has made a loan to the Instituto Movilivodar de Inversions Ban Carias and will have an option on certain new securities which it is contemplated will be issued in connection with the reorganization of the properties. General Investment Corp., in addition to its interest in the syndicate, received a consideration of $5,600,000 cash.—V. 141, p. 3073.

General Metals Corp., Ltd.—*Extra Dividend*—

The directors on Nov. 20 declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. A regular quarterly dividend of 37½ cents was paid on Nov. 15, last, and compares with dividends of 25 cents per share previously distributed each three months.—V. 143, p. 2521.

General Public Utilities, Inc.—*Special Common Div.*—

The directors on Nov. 24 declared a special dividend of $1 per share on the no-par common stock, payable Dec. 23 to holders of record Dec. 18.

The directors at the same time declared the regular quarterly dividend of $1.25 per share on the $5 preferred stock, payable Dec. 23 to holders of record Dec. 18. This is the regular dividend for the quarter ended Dec. 31, 1936, which has customarily been paid on Jan. 1 of the succeeding year.

Period End. Oct. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross oper. revenues	$416,229	$376,037	$4,955,467	$4,528,774
Operating expenses	279,436	244,999	3,130,141	2,895,504
Net oper. income	$136,793	$131,037	$1,825,326	$1,633,270
Non-operating income	3,261	1,485	44,477	27,770
Total	$140,055	$132,523	$1,869,803	$1,661,041
Exp. & taxes of G. P. V., Inc. (excl. oper. divs.)	5,919	8,236	67,383	42,118
Chgs. of subs. cos.	39,111	34,227	420,713	452,936
Int. on fund. debt & Fed. inc. tax	74,686	72,597	870,087	873,770
Divs. on G. P. U., Inc. $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stk. & surplus	$17,095	$14,219	$472,709	$253,305

—V. 143, p. 2839.

General Motors Acceptance Corp.—*Financing and Automobile Companies Charged with Misleading Public by FTC*

False and misleading representations as to the amount of interest charged purchasers of automobiles under deferred payment plans are alleged in eight complaints issued Dec. 3 by the Federal Trade Commission, charging violation of Section 5 of the Federal Trade Commission Act, which forbids unfair competition in commerce.

The eight complaints name 21 respondents, including both automobile companies and automobile financing companies. In addition to the automobile manufacturing companies, the list of respondents includes the General Motors Corp. and the sale corporation of the Chrysler group. Respondent automobile companies are:

The Nash Motors Co., General Motors Corp., and its subsidiaries which produce Chevrolet, Olds, Pontiac, Buick and Cadillac cars, Chrysler Corp. and its subsidiaries, Chrysler Sales Corp. and those manufacturing De Soto, Dodge and Plymouth cars; Graham-Paige Motors Corp.; Hudson Motor Car Co.; Ford Motor Co.; Reo Motor Car Co., and Packard Motor Car Co.

Financing companies named as respondents in the complaint are:

General Motors Acceptance Corp., joined with the General Motors group; Commercial Credit Co., joined with Chrysler Corp. and its subsidiaries; Universal Credit Corp., with Ford Motor Co., and Commercial Investment Trust Corp., with Graham-Paige Motors Corp. and Hudson Motor Car Co.

The complaints against the Nash, Reo and Packard corporations do not list any financing companies as respondents, but it is set out that those companies employ the services of the Commercial Investment Trust Corp., which is named as a respondent.

In advertising their methods of financing the purchase of motor vehicles, the respondent corporations allegedly feature in their advertisements that they will sell their cars on an annual 6% time-payment plan. According

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to the complaints, the financing plans employed actually involve a 6% rate charged on the full amount of the account from the date it begins until it is closed, regardless of the fact that the account is amortized in equal monthly payments. For that reason, the complaints charge, the financing plans used involve interest payments actually about 100% greater than the 6% interest rate, or approximately 12%.

Respondents are allowed 20 days from service of the complaints in which to file their answers to the charges contained therein.—V. 143, p. 2679.

General Refractories Co.—*Dividend Again Raised*—

The directors on Nov. 20 declared a dividend of $1.25 per share on the common stock no par value, payable Dec. 15 to holders of record Dec. 1. This compares with $1 paid on Sept. 30, last, and 50 cents paid on June 30 last, and on Dec. 30, 1935, this latter being the first distribution to be made since Nov. 25, 1931 when a dividend of 25 cents per share was paid.—V. 143, p. 3460.

General Shoe Corp.—*Earnings*—

Years Ended Oct. 31—	1936	1935
Net business volume transacted	$10,879,874	$6,712,039
Inter-company sales of subsidiary plants	799,493	194,128
Cost of merchandise sold and all expenses	9,290,843	5,962,842
Provision for Federal taxes	130,380	90,188
Net income	$659,158	$464,880
Surplus, Oct. 31, 1934	1,228,837	851,510
Sundry minor adjustments	6,464	------
Total surplus	$1,894,459	$1,316,390
Preferred dividends cash	39,800	39,900
Common dividends, cash	118,013	47,223
Net sundry adjustments due to prior years	------	430
Goodwill acquired and charged off	28,281	------
Surplus, Oct. 31, 1935	$1,708,365	$1,228,837
Shares common stock	102,791	72,201
Earnings per share	$6.02	$5.88

Balance Sheet Oct. 3

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$765,010	$475,176	Accounts payable —not due	$54,077	$48,094
Accts. rec., less res.	1,124,165	734,910	Customers' credit balances	5,749	3,352
Misc. accts. rec.	30,048	------	Prov. for payroll & royalty	191,391	71,406
Inventory of mfg. mdse.	436,310	------	Prov. for Fed. taxes	141,012	90,188
Raw materials and mdse.	897,386	753,803	Deps. of officers, empl., & others	117,890	90,973
Sundry assets	------	85,901	Res. for conting.	54,217	42,385
Empl. notes rec. not current	238,541	------	Reserve for insur. advances, &c.	20,890	------
Real est., bldgs. & equip., less depr.	695,281	504,044	8% conv. pref. stk.	496,300	497,500
Goodwill, patents and trade-marks	1	1	Common stock	1,396,852	481,099
			Surplus	1,708,365	1,228,837
Total	$4,186,742	$2,553,837	Total	$4,186,742	$2,553,837

—V. 143, p. 3317.

General Telephone Corp.—*Larger Common Dividend*—

The directors on Nov. 30 declared a dividend of 85 cents per share on the common stock, par $20, payable Dec. 21 to holders of record Dec. 4. A dividend of 25 cents per share was paid on Aug. 20 and on April 20, last, this latter being the initial payment on the common stock.

President John Winn issued the following statement in connection with the current dividend:

Of the total dividend of 85 cents per share, 69 cents per share was declared out of earned surplus and 16 cents per share out of paid-in surplus. The payment out of paid-in surplus represents a distribution on account of dividends received on certain stocks of subsidiaries which were not taken into earned surplus by the corporation because they were applicable to arrearages for periods prior to the dates such stocks were acquired by General Telephone Corp.—V. 143, p. 3148.

General Theatres Equipment Corp.—*To Pay 90-Cent Dividend*—

The directors on Nov. 24 declared a dividend of 90 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 5. This brings to $2 per share the dividends declared this year, an initial distribution of $1.10 per share having recently been declared, payable Dec. 10 to holders of record Dec. 1.

Earle G. Hines, President of the corporation, announced that up to the close of business Nov. 24, subscription warrants covering 25,268 shares of capital stock of the corporation had been exercised.—V. 143, p. 2999.

Georgia RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$360,566	$318,391	$287,851	$258,862
Net from railway	93,000	73,284	76,821	35,941
Net after rents	74,797	75,205	80,222	39,787
From Jan. 1—				
Gross from railway	3,059,039	2,695,484	2,659,511	2,536,484
Net from railway	559,886	456,566	431,076	425,466
Net after rents	560,068	489,089	438,574	496,285

—V. 143, p. 2840.

Georgia & Florida RR.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Railway oper. revenue	$103,681	$91,511	$989,184	$931,286
Net rev. from ry. oper.	9,486	7,580	78,032	87,631
Net ry. oper. income	def107	1,305	def7,864	27,222
Non-operating income	1,371	1,331	13,203	13,018
Gross income	$1,264	$2,636	$5,339	$40,241
Deductions	998	942	9,712	10,384
Surplus applic. to int.	$265	$1,694	def$4,372	$29,856

	—*Third Week of Nov.*—		—*Jan. 1 to Nov. 21*—	
	1936	1935	1936	1935
Gross earnings	$23,150	$20,050	$1,057,583	$989,612

—V. 143, p. 3466.

Glenwood Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Godchaux Sugars, Inc.—$1 *Class A Dividend*—

The directors have declared a dividend of $1 per share on the class A stock, payable Jan. 1 to holders of record Dec. 18. Dividends of 50 cents were paid on Oct. 1 and on July 1 last, this latter being the first dividend paid on this issue since Jan. 1, 1932, when a similar payment was made.—V. 143, p. 1558.

Goebel Brewing Co.—20-*Cwnt Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 5 cents per share on the common stock, par $1, both payable Dec. 18 to holders of record Nov. 27. Previous extra distributions were as follows: 10 cents on Sept. 30, last; 5 cents on June 30 and March 31 last, 10 cents on Dec. 20, 1935, and 5 cents on Sept. 30, 1935.—V. 143, p. 2840.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net loss after taxes, depreciation, other chgs. incl. write-off of tools & dies for prior models	$429,246	$753,665	$645,894	$944,492

—V. 143, p. 3148.

Gold Bell Mining Co., Ltd.—*Order Refusing Consent to Withdrawal of Registration Statement*—

The Securities and Exchange Commission, upon the application of the company received on Nov. 5, 1935, for withdrawal of its registration statement filed (April 15, 1934) under the Securities Act of 1933, as amended, the Commission, having due regard to the public interest and the protection of investors, and being now fully advised in the premises, has refused to consent to the withdrawal of the registration statement.—V. 139, p. 1084.

Green Bay & Western RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$150,124	$135,835	$115,172	$99,054
Net from railway	33,976	37,614	20,930	15,491
Net after rents	14,741	22,463	14,910	12,357
From Jan. 1—				
Gross from railway	1,333,312	1,179,831	917,831	927,676
Net from railway	312,872	261,466	59,996	133,950
Net after rents	138,455	137,063	def17,743	65,541

—V. 143, p. 3148.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Balance Sheet Aug. 31, 1936*—

Assets—		*Liabilities*—	
Cash in banks and on hand	$384,484	Accounts payable	$1,282
Accounts receivable	12,705	Accr. liabl., est. taxes, &c.	1,465
Sundry supplies	4	Unclaimed cap. distributions (arising in 1932 & pr. yrs.)	5,159
Investments	10,004	Provision for contingencies	20,000
Allenby & Copper Mountain Properties	a2,102,062	Capital stock (par $100)	45,000,065
Materials, supplies & auto equip. held in reserve	92,993	Capital distributed to shareholders	*Dr*14,765,581
Metal ores	3,915	Discount on capital stock	*Dr*22,208,875
Mines & mineral lands (other than Copper Mountain)—at nominal value	2	Deficit	5,444,114
Real est., bldgs., plant & equipment	2		
Prepaid insurance	3,229		
Total	$2,609,402	Total	$2,609,402

a After reserves for depletion of $1,511,771 and depreciation of $1,645,356.

Note—The above figures are expressed in Canadian dollars, with the exception that no account has been taken of the exchange discount, if any, on bank balances and accounts receivable in the United States amounting to $5,836 and $12,095, respectively.—V. 143, p. 2999.

Grand Central Newsreel Theatre, Inc.—*Organized*—

The company has been organized for the purpose of constructing and operating a newsreel theatre and cocktail lounge on the main station level of Grand Central Terminal between the Hotel Commodore and the Graybar Building. The company has leased the site for the theatre from Eastern Offices, Inc., owners of the Graybar Building, for a 20-year period at an aggregate rental of approximately $586,500 and construction will be started immediately.

The stock of the new company, all of which has been subscribed for, has been underwritten by Fairfield Associates, Inc.

This is to be the first of a number of similar projects which the company, through subsidiaries, proposes to establish principally in railroad stations in the larger cities throughout the country.

John Sloan of Sloan & Robertson, architects, is President of the new company, and the other officers are Donald Bayne of Fairfield Associates, Inc. and W. Wallace Lyon, senior partner of W. Wallace Lyon & Co., Vice-Presidents; and Harold A. Ley, Vice-President of Fred T. Ley & Co., Secretary-Treasury.

Grand Trunk Western RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$1,995,542	$2,037,692	$1,289,836	$1,250,344
Net from railway	434,387	492,351	123,495	53,491
Net after rents	113,301	327,428	6,642	def109,365
From Jan. 1—				
Gross from railway	19,447,035	17,123,340	14,744,871	12,700,860
Net from railway	4,392,835	3,243,285	2,191,756	1,110,568
Net after rents	2,069,817	1,834,308	498,636	def690,570

—V. 143, p. 2840.

Graton & Knight Co.—$1,250,000 *Bonds Offered*—

Public offering of $1,250,000 1st mtge. sinking fund 4¾% bonds, due 1951, was made Dec. 3 through an underwriting group headed by Lee Higginson Corp. and including Brown Harriman & Co., Inc.; Paine, Webber & Co., and Pickhardt & Ellis. The bonds are priced at 99¾ and accrued interest.

Net proceeds from the sale will be used to redeem an issue of $1,081,500 first mortgage 5¾% bonds, due 1947, and to reimburse the company in part for the purchase price of the 5½% bonds previously purchased for retirement.

As a sinking fund for the purchase or redemption of the new bonds, the company will pay $60,000 annually beginning Oct. 1, 1937, with the provision that bonds may be delivered in lieu of all or any part of any sinking fund payment, credited at their cost to the company. The bonds are redeemable at prices ranging from 105 through Dec. 1, 1937 to 100 after June 1, 1951. Under the sinking fund provisions, the bonds may be redeemed on any interest date at the redemption price then applicable, or at face value plus a premium of 3%, whichever is lower.

Company, incorp. in Massachusetts in 1926, is engaged in a leather belting business founded approximately 85 years ago. Most of its output is in the form of leather belting for power transmission. Its principal plant is located in Worcester, Mass. and its products are distributed in most of the United States and in many foreign countries. Service facilities are maintained in Chicago, Cleveland, Detroit, Kansas City, Los Angeles Milwaukee, Minneapolis, New York, Philadelphia, San Francisco, St. Louis and Seattle.

Bonds Called—

The company has called for redemption on March 1, 1937, all of its first mortgage sinking fund 5½% gold bonds, due March 1, 1947, which are outstanding in the amount of $1,100,000. The bonds are called at 102½.—V. 143, p. 3317.

Great Lakes Dredge & Dock Co.—*Extra Dividend*—

The directors on Nov. 19 declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 4. The regular quarterly dividend of 25 cents per share was paid on Nov. 14, last. An extra dividend of 50 cents per share was distributed on Feb. 15, 1936 and on Nov. 15, 1935.—V. 143, p. 1880.

Great Northern Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$10,526,828	$11,090,055	$8,083,450	$7,294,850
Net from railway	5,276,615	6,003,131	3,628,431	3,170,092
Net after rents	4,203,372	5,184,393	2,790,768	2,259,632
From Jan. 1—				
Gross from railway	75,762,661	69,150,682	59,832,148	52,377,079
Net from railway	28,174,163	27,238,159	18,730,720	17,720,507
Net after rents	20,447,594	20,150,636	11,663,664	10,148,010

—V. 143, p. 2840.

Great Lakes Paper Co., Ltd.—*Bondholders' Meeting*—

A meeting of the holders of the 5% first mortgage 20-year sinking fund bonds of the company will be held Dec. 22 for the following purposes:

(1) Extending the time for payment of the interest on the bonds which fell due and became payable on Oct. 1, 1936, and the coupons representing such interest payment, until July 2, 1938, upon which date the postponed interest and coupons will become payable at the face amount thereof without any interest thereon, and authorizing the trustee to grant such extension accordingly.

(b) Extending the time for payment of the interest on the bonds which will fall due and become payable on April 1, 1937, and the coupons representing such interest payment until July 2, 1939, upon which date the postponed interest and coupons will become payable at the face amount thereof without any interest thereon, and authorizing the trustee to grant such extension accordingly.

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(c) Waiving the default on the part of the company to pay the interest due on the bonds on Oct. 1, 1936, and authorizing the trustee to grant such waiver accordingly.—V. 143. p. 3467.

Greene Cananea Copper Co.—*Earnings*—

[Including Cananea Consolidated Copper Co., S. A.]

Earnings for 9 Months Ended Sept. 30, 1936

Consolidated net income after deprec. and obsolescence, United States and Mexican income taxes, expenses during strike period, &c.	x$624,736
Earnings per share on 500,000 shares of capital stock ($100 par)	$1.25

x Before depletion and before any provision for Federal surtax on undistributed profits.—V. 142, p. 2160.

Greenwich Water & Gas System—*Arrears Paid Up*—

The company paid a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100 on Nov. 16 to holders of record Nov. 5, thus clearing up all back dividend on this issue. A regular quarterly dividend of $1.50 per share will also be paid on Jan. 2 to holders of record Dec. 21. See also.—V. 143, p. 3467.

Greyhound Corp.—*Notice of Dividend*—

The following notice was sent to stockholders on Nov. 30 regarding the payment of extra cash dividend and their option to receive it in 5½% preference stock:

There has been declared, subject to the condition mentioned below, an extra dividend of 75 cents per share on the common stock, payable to holders of record Dec. 10 in cash, or, at the option of the respective holders, to be exercised by written notice received by the company at its office, 2600 Board of Trade Bldg., Chicago, Ill., on or before Dec. 15, 1936 [time extended from Dec. 10—Ed.], in 5½% preference stock of the company at its par value of $10 per share. Cash will be paid in lieu of fractional shares to holders who elect to take the dividend in stock.

Underwriters have agreed to purchase at par such of the shares of 5½% preference stock available for this dividend as are not taken by stockholders as above provided.

This cash or stock dividend is conditional upon obtaining prior to Dec. 30, 1936, the authorization of the Interstate Commerce Commission to issue the 5½% preference stock for this purpose.

The dividend will be payable on Dec. 21, 1936, if such authorization has been obtained on or before that date; if the authorization is obtained thereafter but prior to Dec. 30, 1936, the dividend will be payable when such authorization is obtained.

Preferred stockholders of the company are reminded that in order to get the benefit of the dividends which have been declared on the common stock, the preferred stock must be converted on or before Dec. 10, 1936.—V. 143, p. 3317.

Gulf & Ship Island RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$122,450	$106,004	$105,912	$95,985
Net from railway	14,453	11,568	13,753	8,977
Net after rents	9,820	def9,915	def10,934	def17,311
From Jan. 1—				
Gross from railway	1,222,632	1,077,444	968,431	898,823
Net from railway	165,635	164,677	124,154	140,704
Net after rents	def84,085	def67,208	def129,430	def139,672

—V. 143, p. 2841.

Gulf Mobile & Northern RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$715,211	$635,273	$460,681	$448,853
Net from railway	331,254	251,197	134,166	140,483
Net after rents	190,915	160,375	58,644	64,879
From Jan. 1—				
Gross from railway	6,041,734	5,058,940	4,354,632	3,392,967
Net from railway	2,332,113	1,684,014	1,205,168	1,108,424
Net after rents	1,191,259	886,947	405,026	567,804

—V. 143, p. 3148.

Gulf Oil Corp.—100% *Stock Dividend*—

The directors have declared a stock dividend of 100% on the common stock, par $25, payable Dec. 21 to holders of record Dec. 10.

A special cash dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share will be paid on the common stock on Dec. 10 to holders of record Nov. 20.—V. 143, p. 3148.

Gulf Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross revenue	$124,589	$102,434	$1,440,180	$1,230,018
Oper. exps. and taxes	78,935	65,345	931,968	774,794
Prov. for retire. reserve	8,000	5,500	91,000	61,500
Int. & other fixed charges	17,880	16,586	211,179	199,699
Dividends on pref. stock	5,584	5,584	67,014	67,019
Balance	$14,189	$9,418	$139,018	$127,004

—V. 143, p. 2999.

Gulf States Steel Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $7,000,000 1st (closed) mortgage sinking fund 4½% bonds, due Oct. 15, 1961.—V. 143, p. 2999.

Gulf States Utilities Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$484,209	$461,662	$6,034,722	$5,650,725
Operation	218,218	200,088	2,511,512	2,436,844
Maintenance	20,588	19,379	225,796	238,432
Taxes	Cr18,311	42,236	491,615	542,752
Interest & amortization	165,390	89,862	1,153,318	1,081,245
Balance	$98,325	$110,094	$1,652,478	$1,351,450
Appropriations for retirement reserve			750,000	730,916
Preferred dividend requirements			567,183	567,182
Balance for common div. & surplus			$ 335,295	$ 53,350

—V. 143, p. 3318.

(Charles) Gurd & Co., Ltd.—*Tenders*—

Tenders were invited from preferred stock shareholders for sale to the company of 100 shares of preferred stock for the purpose of redemption. The Montreal Trust Co., transfer agents, was authorized to receive such tenders from shareholders of record, up to Dec. 4th, following which they shall be opened by officers of the Montreal Trust Co. and submitted with recommendations to the directors of the company for consideration and action at a special meeting to be called for the purpose.—V. 143, p. 3467.

Hagerstown Industrial Savings & Loan Co.—*Registers with SEC*—

See list given on first page of this department.

(C. M.) Hall Lamp Co.—20-*Cent 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 Dec. 5. This compares with 10 cents paid on June 30, and March 31, last, Dec. 10 and July 15, 1935, Dec. 28, Sept. 15 and June 15, 1934, and on July 20, 1933. Dividends of 5 cents per share were paid on Dec. 23, 1932 and on July 1, 1932.—V. 142, p. 4341.

Hamilton United Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 31 to holders of record Nov. 30 leaving arrearages of $5.75 per share. A dividend of $1 per share was paid on Sept. 30, last.—V. 143, p. 1401.

Hampton & Langley Field Ry.—*Bonds*—

The Interstate Commerce Commission on Nov. 21 authorized the company to issue not exceeding $27,200 of first mortgage bonds to be exchanged for a like amount of outstanding matured first mortgage bonds.

Hartford Steam Boiler Inspection & Insurance Co.—30-*Cent Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share on the capital stock, par $10, payable Dec. 1 to holders of record Nov. 23. Previous extra distributions were as follows: 40 cent on Dec. 2, 1935; 20 cents on Dec. 1, 1934; $1 on July 2, 1934, and 20 cents per share on Dec. 1, 1933 and 1932.—V. 141, p. 3537.

Hat Corp. of America—*Listing*—

The New York Curb Exchange has approved the listing of 109,660 outstanding shares of class B common stock, $1 par.—V. 143, p. 3468.

Hawaiian Sugar Co.—*Pays 70-Cent Dividend*—

The directors on Nov. 24 declared a dividend of 70 cents per share on the common stock, par $20, payable Dec. 1 to holders of record Nov. 24. This compares with $2 paid on Oct. 15, last; 90 cents paid on July 15, last, and regular quarterly dividends of 60 cents per share previously. In addition, an extra dividend of 60 cents was paid on Oct. 15, 1935.—V. 143, p. 2052.

Hearn Department Stores, Inc.—*Stock to Employees*—

A total of 7,000 shares of stock of the Company estimated to be worth almost $110,000 at present market price, will be distributed among 2,300 regular employees of the store as a Christmas gift, it was announced Nov. 23 by Maurice Levin, President. The value of this distribution was estimated at twice the amount of the cash bonus distributed to employees last Christmas.

The distribution will be made on the basis of length of service and the position held by each employee. Practically every employee who has been in the service of Hearn for a year or more will participate. Each will receive at least three shares of stock, worth $15.50 each, at present market quotation. Other employees, who went on the permanent pay roll of the store this year, prior to September, will also receive a bonus, it was said.—V. 143, p. 3148.

(Walter E.) Heller & Co.—*Listing*—

The New York Curb Exchange has approved the listing of $2,500,000 outstanding principal amount 10 year 4% notes, due Oct. 1, 1946 (with warrants), 65,645 outstanding shares of 7% cumulative preferred stock, $25 par (with and without warrants), and 240,593 outstanding shares of common stock, $2 par. The Exchange will also list 68,501 additional shares of common stock, $2 par, upon notice of issuance.—V. 143, p. 3468.

Hercules Motors Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net prof. after taxes & charges	x$170,687	$104,315	x$420,785	$349,830
Earns. per sh. on 310,100 no par sh. cap. stock	$0.55	$0.33	$1.35	$1.12

x Before provisions for surtax on undistributed profits.—V. 143, p. 1401.

Hercules Powder Co., Inc.—*Year-End Dividend*—

The directors on Nov. 25 declared a year-end dividend of $2 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 10.

Regular quarterly dividends of $1.25 per share were paid on Sept. 25 and on June 25 last, as against 75 cents paid in each of the eight preceding quarters; 50 cents paid on March 24, 1934, and 37½ cents per share each three months from Sept. 24, 1932 to and including Dec. 22, 1933. In addition, extra dividends were paid as follows: 50 cents on Dec. 20, 1935, and 75 cents on Dec. 21, 1934 and on Dec. 22, 1933.

New Chairman of Finance Committee—

At a meeting of the board of directors held on Nov .25 C. A. Higgins, Vice-President, was elected Chairman of the Finance Committee to fill the vacancy caused by the death of J. T. Skelly.—V. 143, p. 2999.

(A.) Hollander & Son, Inc.—*Rights to Subscribe*—

Holders of capital stock of record at the close of business on Dec. 8, 1936, will be offered the right to subscribe at $18 per share for capital stock ($5 par) to the extent of one share for each seven shares held. The rights to subscribe expire Dec. 28.—V. 143, p. 3319.

(D. H.) Holmes Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of $1.50 per share in addition to a regular quarterly dividend of like amount on the common stock both payable Jan. 2 to holders of record Dec. 18. A dividend of $1.50 per share was paid on Oct. 1, last, and compares with dividends of $1 per share paid each three months from Oct. 1, 1934, to and including July 1, last. The Oct. 1, 1934, dividend was the first paid since Jan. 2, 1933, when a quarterly dividend of $1.50 per share was distributed.—V. 143, p 1231.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Gross rev. from trans	$89,400	$82,798	$836,924	$777,947
Operating expenses	60,028	54,161	561,823	505,902
Net rev. from transp	$29,371	$28,636	$275,101	$272,045
Rev. other than transp	3,662	2,508	29,282	24,105
Net rev. from opers	$33,034	$31,145	$304,383	$296,150
Deductions	21,092	18,719	197,595	191,321
Net revenue	$11,942	$12,425	$106,788	$104,828

—V. 143, p. 2842.

Hoskins Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1.25 per share in addition to the regular quarterly dividend of 50 cents on the common stock, no par value, both payable Dec. 26 to holders of record Dec. 11. An extra of 25 cents was paid on Sept. 26 and on June 26, last. An extra of $1 per share was paid on March 26, last, and extra dividends of 25 cents were paid in each of the six preceding quarters. The regular quarterly dividend was raised to 50 cents from 25 cents with the Sept. 26, 1935, payment.—V. 143, p. 2843.

Houdaille-Hershey Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the class B stock, no par value, both payable Dec. 15 to holders of record Dec. 5. An extra of 62½ cents in addition to the regular quarterly dividend of 37½ cents per share was paid on Oct. 1, last.—V. 143, p. 2681.

Houston Cotton Exchange Building Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Houston Lighting & Power Co.—*Files with SEC*—

Company on Dec. 2 filed with the Securities and Exchange Commission a registration statement (No. 2-2702, Form A-2) under the Securities Act of 1933 covering $27,500,000 of 1st mtge. 3½% bonds, series due 1966.

According to the registration statement, the net proceeds from the sale of the bonds together with such other funds as may be required are to be used for the refunding by redemption on Feb. 1, 1937, of the following bonds of the company:

$12,000,000 1st lien & ref. 5% mtge. gold bonds, series A, due March 1, 1953, to be redeemed at 103.

$6,000,000 1st lien & ref. 4½% mtge. gold bonds, series D, due Nov. 1, 1978, to be redeemed at 101¾.

$9,500,000 1st lien & ref. 4½% mtge. gold bonds, series E, due June 1, 1981, to be redeemed at 103¾.

The price to the public, the names of the underwriters, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.—V. 143, p. 2843.

Illinois Central RR.—*Earnings of System*—

October—	1936	1935	1934	1933
Gross from railway	$11,258,577	$9,717,804	$8,248,514	$8,627,442
Net from railway	3,326,353	2,752,567	2,119,989	2,720,734
Net after rents	2,214,029	1,923,703	1,193,858	1,905,514
From Jan. 1—				
Gross from railway	93,495,968	80,414,539	75,794,508	72,956,865
Net from railway	22,539,697	16,905,397	19,336,731	21,288,682
Net after rents	12,053,787	9,448,769	10,827,862	13,227,110

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Earnings of Company Only

October—	1936	1935	1934	1933
Gross from railway	$9,592,883	$8,312,297	$7,088,908	$7,302,105
Net from railway	2,716,877	2,235,901	1,815,550	2,189,470
Net after rents	1,843,116	1,607,955	1,113,971	1,602,251
From Jan. 1—				
Gross from railway	80,806,264	70,137,441	66,022,733	63,253,966
Net from railway	18,544,762	14,374,495	16,807,399	18,128,817
Net after rents	10,234,148	8,800,576	10,303,840	12,287,208

—V. 143, p. 3468.

Illinois Terminal Co.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$547,838	$497,104	$421,209	$421,030
Net from railway	218,720	179,714	124,821	136,548
Net after rents	151,474	132,667	82,644	75,470
From Jan. 1—				
Gross from railway	4,934,774	4,341,792	4,080,370	3,967,982
Net from railway	1,803,261	1,376,483	1,213,626	1,299,497
Net after rents	1,235,677	950,006	783,361	734,287

—V. 143, p. 2843.

Indiana Pipe Line Co.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the capital stock, par $10, payable Dec. 17 to holders of record Dec. 4.

Semi-annual dividends of 20 cents per share were paid on Nov. 14 and on May 15, last, prior to which semi-annual dividends of 15 cents per share were distributed.

In addition, an extra dividend of 20 cents was paid on Nov. 14, last; an extra of 5 cents on Nov. 15, 1935 and on Nov. 15, 1934 and an extra of 10 cents per share was distributed on Nov. 15, 1933.—V. 143, p. 1882.

Ingersoll Rand Co.—*New Chairman, &c.*—

George Doubleday, President of this company, has been elected Chairman of the Board, and Donald C. Keefe, Executive Vice-President, has been elected President.—V. 142, p. 3679.

International Great Northern RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$1,182,385	$1,119,458	$1,191,620	$969,381
Net from railway	266,803	287,212	347,999	239,624
Net after rents	110,557	174,197	199,005	108,531
From Jan. 1—				
Gross from railway	10,037,366	9,656,626	10,704,537	10,539,719
Net from railway	1,604,216	1,746,616	2,916,569	3,049,753
Net after rents	126,861	536,358	1,344,602	1,438,675

—V. 143, p. 2844.

International Harvester Co.—*Wages Increase*—

An increase of more than $5,500,000 in the payroll of the company in the United States and Canada was announced on Nov. 30.

The increase at the principal works amounts to an additional 5 cents an hour to all factory employees. At other works some differences in the basis of adjustment were called for by local conditions, Sydney G. McAllister, President of the company, explained:

"This wage increase is made in recognition of the present and prospective improvement in the company's business and of the current upward trend in cost of living," said Mr. McAllister. "It becomes effective at once throughout the United States and Canada."—V. 143, p. 759.

International Mercantile Marine Co.—*New Official*—

John M. Franklin, President of the company, announced the appointment of Charles S. Hand, as Assistant to the President. Mr. Hand has been associated with the company for the past two years.—V. 142, p. 3680.

International Petroleum Co., Ltd. (& Subs.)—*Earns.*

Years Ended June 30—	1936	1935
a Combined profit from operations	$27,260,595	$26,754,069
Counsel and solicitors fees, and salaries of executive officers incl. all salaried directors	299,760	275,006
Balance	$26,960,834	$26,479,063
Depreciation and depletion	4,531,700	4,754,443
Provision for amortization of concessions, &c	2,395,354	2,463,897
Profit	$20,033,780	$19,260,723
Other income	b4,306,353	2,738,778
Total income	$24,340,133	$21,999,501
Minority interests	316,376	332,966
Net profit	$24,023,757	$21,666,535
Earnings per share on 14,324,088 shs. of com. stock	$1.65	$1.48

a After charging all producing, refining, manufacturing and sitributing expenses, and income taxes amounting to $2,374,446 in year ended June 30, 1936, and $1,558,483 in year ended June 30, 1935. b Includes $1,814,500 profit realized on sale of securities.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Land, produc'g wells, pipe lines, bldgs., plant & equipment	30,088,640	32,115,452	Preferred stock	500,000	500,000
b Concessions, rights, devel. expenses, &c.	25,576,989	27,762,878	Common stock	100,375,000	f100,375,000
Cash	13,924,403	19,791,020	Bank overdraft	------	885,350
Bonds	31,882,020	18,915,767	Accts. and notes payable	5,778,157	3,032,991
c Accts. & notes receivable	7,760,789	15,595,004	Div. coupons not presented for payment	------	507,094
d Housing loan to director	------	6,000	Reserve for fire, marine & other insurance	6,622,840	6,280,633
Crude oil and refined products	2,579,228	2,612,775	Cap. stock held by min. ints. and proport'n of surplus applicable thereto	1,312,379	1,382,955
Materials & sup.	5,180,031	4,947,784	Approp. surplus	------	g4,867,863
Def. accts. rec. & misc. loans and advances	3,234,534	3,660,037	Earned surplus	51,698,486	59,672,800
e Investments	45,568,242	51,275,013			
Special tr. funds, dep. on contracts, &c.	103,199	321,413			
Def. and prepaid charges	388,786	501,546			
Total	166,286,862	177,504,689	Total	166,286,862	177,504,689

a After depreciation and depletion. b After amortization. c After reserves. d Since repaid. e Investments (at cost): shares which have a quoted market value (market value $18,671,170) $18,504,804; cum. pref. shares which have no quoted market value (all pref. divs. paid and sinking fund provisions compiled with) $11,857,900; secured vessel mortgages $13,578,198; bonds, at cost, plus accrued interest (subject to pledge as coll. security under guarantees—market value of $1,610,602) $1,594,739; miscellaneous investments, $32,602. f Represented by 14,324,088 no par shares. g Amount reserved under South American laws.—V. 143, p.3149.

International Rys. of Central America—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Gross revenues	$294,126	$294,717	$4,223,770	$3,843,882
Oper. exps. & taxes	263,228	233,779	2,499,539	2,321,826
Income applic. to fixed charges	$30,898	$60,938	$1,724,231	$1,522,056

—V. 143, p. 3149.

International Vitamin Corp.—*Larger Dividend*—

The directors on Nov. 20 declared a quarterly dividend of 12½c. per share on the capital stock, par $1, payable Dec. 15 to holders of record Dec. 5. A dividend of 10c. was paid on Oct. 1, last, and an initial dividend of 10c. in addition to an extra dividend of 2½c. per share was paid on July 1, last.—V. 143, p. 3469.

Interstate Home Equipment Co., Inc. Providence, R. I.—*Files With SEC*—

The company, which is engaged in the sale of a general line of home furnishings on weekly conditional sales contracts through its 17 branches, has filed a registration statement with the Securities and Exchange Commission covering 196,250 shares ($1 par) common stock. The company will receive the proceeds from the sale of 50,000 shares to be offered for its account, the balance being acquired from certain present stockholders, and according to the registration statement, these funds will be used for the general development and expansion of sales outlets and the opening of such branches as may be considered necessary to accomplish this purpose. Brown Young & Co., Inc., is named as the principal underwriter.

The company was incorporated in Delaware on Nov. 18, 1936 for the purposes of consolidating Interstate Furniture Co., Inc. (R. I.), originally formed in 1924, Interstate Furniture Co. of Conn., and the A. L. Nichols Co., Inc. (Mass.), which has been in existence for more than 65 years, and has acquired all of the assets of these companies. The articles which the company sells are manufactured by others.

Combined net sales have increased from $1,230,420 in 1931 to $2,054,427 in 1935. For the 10 months ended Oct. 31, 1936 net sales were $2,352,095, and net income $469,287; for the 12 months ended Oct. 31, 1936, net sales were $2,690,564 and net income $528,575.

Interstate Hosiery Mills, Inc.—*Increases Dividend—Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 62½ cents per share on the common stock, no par value. The extra dividend will be paid on Dec. 15 to holders of record Dec. 5 and the regular quarterly payment will be made on Feb. 15 to holders of record Feb. 1.

Previously regular quarterly dividends of 50 cents per share had been distributed.—V. 143, p. 1233.

(John) Irving Shoe Corp.—*Common Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $1, payable Jan. 2 to holders of record Nov. 30. An initial dividend of like amount was paid on Sept. 15, last.—V. 143, p. 1561.

Jamaica Water Supply Co.—*Bonds Called*—

The company announced that it will redeem on Jan. 1, 1937, all of its first mortgage 30-year 5½% gold bonds, series A, tnen outstanding. The bonds will become payable on that date at par and accrued interest plus a premium of 5%, at the office of City Bank Farmers Trust Co., 22 William St., New York. At the option of the holders bonds will be redeemed at the full redemption price if presented on and after Dec. 3, 1936.

Will Issue 3¾s to Replace 5½s—

The New York P. S. Commission has authorized the company to issue a maximum of $5,745,000 1st mtge. 3¾% bonds, to be dated Sept. 1, 1936, and to mature on Dec. 1, 1951. The bonds are to be sold by Dec. 15 at not less than 104.998% of par, to realize proceeds of not less than $6,032,135.

The proceeds are to be applied to refunding by redemption on Jan. 1 at 105 and interest, all the outstanding 5½% bonds, consisting of $5,788,700 maturing on Jan. 1, 1955.

Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant & property	13,409,458	13,163,152	Common stock	1,715,941	1,715,941
Cash	157,876	201,909	Pref. 7½% cum.	1,000,000	1,000,000
Accounts receivable	x1,055,236	792,815	Pref. $6 ser(no par)	1,000,000	1,000,000
Material and supplies	62,571	75,281	1st mtge. 30-year 5½% gold bond series A	5,748,700	5,803,300
Int. & divs. rec.	45,093	------	Notes payable	600,000	225,000
Prepayments	20,885	13,109	Accounts payable	65,746	84,717
Miscellaneous assets	2,300	2,200	Consumers depos.	99,786	92,237
Suspense accounts	337,312	306,158	Dividends declar'd	62,500	62,500
			Taxes accrued	79,492	124,837
			Interest accrued	79,045	79,795
			Consumers' reven. billed in advance	100,195	102,564
			Misc. unadj. cred.	14,220	13,791
			Miscell. reserves	230,427	178,065
			Retirement reserve	1,761,023	1,674,406
			Earned surplus	y2,533,657	2,397,471
Total	15,090,732	14,554,625	Total	15,090,732	14,554,625

x Includes $722,004 for fire protection from City of New York accrued at $45 per hydrant per annum to March 1, 1936 and at $40 per hydrant per annum to Sept. 30, 1936. Rate suspended by City of New York as of Jan. 1, 1934. Payment offered at $18.50 per hydrant per annum or $304,096. Offer rejected. y Includes $722,004 segregation of earned surplus representing hydrant rentals billed to City of New York for period from Jan. 1, 1934 to Sept. 30, 1936—in litigation.

The earnings for the 12 months ended Sept. 30 were published in V. 143, p. 3469.

Jeannette Glass Co.—*Admitted to Listing & Registration*

The New York Curb Exchange has admitted the common stock, no par, to listing and registration.—V. 143, p. 3321.

Jersey Central Power Co.—*Auction of Common Stayed*—

The New York Trust Co. has been restrained from auctioning the 712,411 common shares of the company held as collateral for National Public Service Corp. debentures pending an appeal from the order of Federal Judge Samuel Mandelbaum dismissing a 77-B petition for reorganization of National Public Service Corp.

The stay was granted in the U. S. Circuit Court of Appeals for the Second Circuit by Federal Judge Martin T. Manton upon the petition of Associated Gas & Electric interests.—V. 143, p. 2852.

Johns-Manville Corp.—*Larger & Extra Common Div.*—

The directors on Nov. 30 declared an extra dividend of $1 per share in addition to a quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 24 to holders of record Dec. 11.

Dividends of 50 cents per share were paid on Sept. 24, July 15, April 15, and Jan. 15 last, and 25 cents per share was distributed on Oct. 15 and July 15, 1935. The latter payment was the first made on the common stock since Jan. 16, 1932, when a dividend of 25 cents per share was also paid. Prior to then regular quarterly dividends of 75 cents per share were paid from 1927 to and including Oct. 15, 1931. In addition, an extra dividend of 50 cents per share was paid on Sept. 24 last.

Bonus to Employees—

At a meeting of the board of directors held on Nov. 30 approximately a week's pay was voted each employee in the company's service longer than a year, and approximately a half week's pay to those in its service more than six months but less than a year. It does not apply to certain officers and employees operating on a profit sharing basis and there are special regulations applying to certain sales personnel working on extra compensation or commission plans. It is to be paid Dec. 21, 1936.—V. 143, p. 2524.

Kansas City Public Service Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$591,673	$551,075	$6,654,416	$6,203,362
Operating expenses	442,545	433,628	5,096,455	4,954,696
Taxes	28,217	30,953	290,786	354,657
Operating income	$120,911	$86,493	$1,267,176	$894,009
Non-operating income	155	300	23,362	4,121
Gross income	$121,066	$86,793	$1,290,538	$898,130
Deductions	109,990	110,669	1,328,229	1,344,713
Net income	$11,075	def$23,876	def$37,691	def$446,583

—V. 143, p. 2682.

Kansas Electric Power Co.—*Bonds*—

The company has filed a declaration with the Securities and Exchange Commission under the Utility Act covering the issuance of $5,000,000 first

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mortgage bonds, series A, due 1966. Hearing on declaration has been scheduled for Dec. 14.

The Commission has declared effective the declaration filed by the company in connection with the issue and sale by it of two 3% notes, one for $500,000 and the other $300,000. The notes are to be issued to Middle West Corp.—V. 143, p. 3470.

Kansas Gas & Electric Co.—*Earnings*—

American Power & Light Co. Subsidiary

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$505,339	$456,312	$5,767,568	$5,366,577
Oper. exps., and taxes	251,034	248,339	2,953,120	2,731,557
Net revs. from oper	$254,305	$207,973	$2,814,448	$2,635,020
Other income	460	599	14,175	13,737
Gross corp. income	$254,765	$208,572	$2,828,623	$2,648,757
Int. & other deductions	82,651	82,381	990,309	988,158
Balance	y$172,114	y$126,191	$1,838,314	$1,660,599
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			520,784	520,784
Balance			$717,530	$539,815

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Oct. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 2844.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$213,711	$195,192	$159,608	$183,034
Net from railway	107,030	94,881	59,095	90,886
Net after rents	64,235	61,949	30,939	55,654
From Jan. 1—				
Gross from railway	2,053,081	1,623,865	1,584,290	1,513,168
Net from railway	1,068,534	696,910	748,900	735,337
Net after rents	654,356	405,720	440,206	418,248

—V. 143, p. 2844.

Katz Drug Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the new common stock, payable Dec. 15 to holders of record Nov. 30. The common stock was recently split on a three for one basis—three new shares being issued for each old share held. Dividends of 75 cents per share were paid each three months on the old stock.—V. 143, p. 3321.

Kaufmann Department Stores, Inc.—*Extra and Larger Common Dividend*—

The directors have declared an extra dividend of $1.25 per share in addition to a quarterly dividend of 40 cents per share on the common stock, no par value. The extra dividend will be paid on Dec. 15 to holders of record Dec. 4 and the quarterly dividend is payable Jan. 11 to holders of record Jan. 8.

Regular quarterly dividends of 25 cents per share were paid from Jan. 28, 1936 to Oct. 28, last, inclusive, nad dividends of 20 cents per share were paid on Dec. 16, April 27 and Jan. 28, 1935, on July 28 and Jan. 27, 1934, and on Aug. 15, 1933.—V. 142, p. 3857.

Kelsey-Hayes Wheel Co.—*Correction*—

The earnings statement appearing under this co.'s head in "Chronicle" of Nov. 28, 1936, pertain to Kentucky Utilities Co.—V. 143, p. 3470, 2845.

Kelvinator Corp. (& Subs.)—*Earnings*—

Years End. Sept. 20—	1936	1935	1934	1933
Net profit after taxes and charges	$1,552,163	$1,199,445	$1,203,439	$723,561
Shs. com. stock (no par)	1,159,331	1,147,107	1,110,068	1,125,592
Earnings per share	$1.34	$1.05	$1.08	$0.64

The above net profit of $1,552,163 includes dividends from subsidiaries but does not include $136,923 of the corporation's proportion of the undistributed earnings for the year of these subsidiaries. If this amount were added the aggregate net profit for year ended Sept. 30, 1936, would be $1,689,086 against $1,249,448, on a similar basis, for previous year.—V.143, p. 3321.

Kentucky Utilities Co.—*Correction*—

The earnings statement appearing under Kelsey-Hayes Wheel Co. in "Chronicle" of Nov. 28, 1936, pertain to this company.—V. 143, p. 3470, 2682.

Key West Electric Co.—*Earnings*—

Per. End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$13,105	$12,040	$147,890	$151,167
Operation	5,012	5,341	59,160	69,349
Maintenance	541	1,127	8,393	19,516
Taxes	1,886	1,369	18,462	16,234
Interest & amortization	2,176	1,967	26,509	23,984
Balance	$3,490	$2,234	$35,363	$22,082
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,374	24,500
Deficit for common dividends and surplus			$9,010	$22,417

—V. 143, p. 3321.

Keystone Watch Case Corp.—*Extra Dividend*—

The directors on Nov. 27 declared an extra dividend of $2.50 per share and a dividend of $1 per share for $3.50 per share) on the common stock (par $16.66 2-3) bothjpayable Dec. 15 to holders of record Dec. 5. Divs. of $1 were paid on July 10, last, Dec. 20, July 10, and Jan. 15, 1935 and on July 16, 1934. This latter dividend was the first paid on the issue since Feb. 1, 1931, when a semi-annual dividend of 75 cents per share was paid on the old $25 par stock.—V. 143, p. 1561.

(G. R.) Kinney Co., Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of $650,000 15-year convertible secured gold coupon notes, extended at 5½% to Dec. 1, 1941, on official notice of issuance, upon stamping of outstanding notes.

The New York Stock Exchange has received notice from the company that funds are available to effect payment of the notes. However, an offer has been granted to holders of the notes to extend the same from Dec. 1, 1936 to Dec. 1, 1941 at 5½%. This offer has not been terminated and will continue in effect for an indefinite period.

In view of the above, the Committee on Stock List, at its meeting held Nov. 30, determined that it would not suspend the notes on Dec. 1, 1936, but would permit the same to remain on the list pending the listing and registration of the extended notes.—V. 143, p. 3470.

(S. H.) Kress & Co.—*Extra Dividend*—

The directors on Nov. 27 declared an extra dividend of 50 cents per share on the new and larger amount of common shares now outstanding, payable Dec. 12 to holders of record Dec. 5. The stock was recently split on a two-for-one basis. An initial dividend of 25 cents and an extra of like amount was paid on Nov. 2, last.

Dividends paid on the common stock before the two-for-one split follow: 50 cents regular and 50 cents extra on Aug. 1, last; regular quarterly dividends of 25 cents per share paid from Feb. 1, 1927, to and including May 1, 1936; extra dividends of 50 cents payable in special 6% preferred stock, par $10, paid each May and November from 1931 to May 1, 1936, incl., in August and November of 1930, and in November of 1929, 1928 and 1927; extra cash dividends of $1 per share paid on Dec. 10, 1935, and an extra cash dividend of 50 cents per share paid on Dec. 20, 1934.—V. 143, p. 3150.

(G.) Krueger Brewing Co.—*Stock Increase Voted*—

Stockholders have voted to authorize an increase in the company's capital stock to 250,000 from 200,000 common shares.—V. 143, p. 1885.

Lake Shore Gas Co.—*Merger*—

See Associated Gas & Electric Co., above.—V. 137, p. 865.

We Will Purchase

La France Textile Industries 1st 6s, due 1942
Francisco Sugar Coll. Trust 6s, due 1956
Buff., Roch. & Pitts. Ry. Cons. Reg'd 4½s, due 1957
Lehigh Valley R.R. Gen'l Reg'd 4s & 4½s, due 2003
Penna. & N. Y. Canal & R.R. Cons. 4s, 4½s & 5s

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut St. Philadelphia

Laclede Gas Light Co.—*Earnings*—

Earnings for the 12 *Months Ended Sept.* 30, 1936

Operating revenues	$6,892,755
Operating expenses	3,586,886
Maintenance	380,232
Provision for retirements	499,460
Taxes, exclusive of income taxes	789,777
Profit	$1,636,399
Non-operating income	416,192
Gross income	$2,052,592
Interest on funded debt	1,944,497
Interest on unfunded debt	6,520
Interest charged to construction	*Cr*7,537
Amortization of debt discount and expense	183,678
Taxes on interest and other charges	13,097
Net loss	$87,662

Note—Provision for possible refunds to consumers under rate reduction order of the Missouri Public Service Commission has been made by a charge to earned surplus. A stay order has been obtained against the Commission order, but if the Commission order is sustained the refunds wil decrease the operating revenue and increase the net loss as shown in the above statement by approximately $323,700.—V. 143, p. 1082.

Lake Superior & Ishpeming RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$417,775	$425,216	$163,275	$349,976
Net from railway	294,719	306,628	74,310	237,157
Net after rents	232,853	250,404	51,902	190,195
From Jan. 1—				
Gross from railway	2,676,565	2,039,429	1,351,070	1,710,930
Net from railway	1,649,201	1,127,539	555,161	1,008,180
Net after rents	1,216,043	836,730	350,384	759,162

—V. 143, p. 2846.

Lake Superior District Power Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of $5,600,000 outstanding principal amount 1st mortgage bonds, series A, 3½%, due Oct. 1, 1966.—V. 143, p. 2846.

Landers, Frary & Clark Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par $25, both payable Dec. 28 to holders of record Dec. 21. —V. 143, p. 1885.

Lautaro Nitrate Co., Ltd.—*Plan Confirmed—Time for Deposit of Bonds Extended*—

The company announced Dec. 1 that the plan for the readjustment of the financial structure of the company was confirmed by the High Court of Justice in England on Nov. 30, 1937. The time for the deposit of bonds has been extended to Jan. 31, 1937.—V. 143, p. 3151.

Lehigh Coal & Navigation Co.—*Special Dividend*—

The directors have declared a special dividend of 30 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 5. A regular semi-annual dividend of 15 cents was paid on Nov. 30 and May 29, last, and on Nov. 30, 1935, as against 25 cents paid on May 31, 1935, Nov. 30 and May 30, 1934; 20 cents paid on Nov. 29, 1933, and 10 cents distributed on May 31 and Feb. 28, 1933.—V. 143, p. 3151.

Lehigh & Hudson River Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$147,606	$141,807	$119,537	$120,390
Net from railway	62,946	52,882	31,542	35,588
Net after rents	34,240	25,575	8,676	12,408
From Jan. 1—				
Gross from railway	1,297,977	1,255,232	1,212,908	1,209,228
Net from railway	397,706	415,585	346,055	400,432
Net after rents	146,057	173,098	119,135	162,713

—V. 143, p. 2846.

Lehigh & New England RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$366,387	$318,965	$301,085	$259,717
Net from railway	107,872	81,322	$62,995	58,945
Net after rents	78,365	71,170	55,966	53,293
From Jan. 1—				
Gross from railway	3,293,032	2,908,499	2,946,011	2,522,459
Net from railway	861,392	745,084	733,395	609,330
Net after rents	650,776	738,891	658,063	570,672

—V. 143, p. 2846.

Lehigh Portland Cement Co.—*Special Dividend*—

The directors have declared a special dividend of $1 per share on the common stock, par $25, payable Dec. 21 to holders of record Dec. 10. A quarterly dividend of 25 cents in addition to an extra dividend of 50 cents per share was paid on Nov. 2, last.

The company paid a quarterly dividend of 25 cents per share on Aug. 1, last, this latter being the first payment made on the $25 par stock, the last previous distribution on the common stock was the 25-cent dividend paid on May 1, 1931, on the $50-par stock.—V. 143, p. 2525.

Lehman Corp.—*Special Dividend*—

The directors have declared a special dividend of $1.50 per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, both payable Jan. 8 to holders of record Dec. 24. A special dividend of $1 was paid on Oct. 9 and on July 10 last, and an extra idvidend of 25 cents per share was distributed on April 5, 1935.

In declaring the current dividends, the directors stated that the special dividend was declared in view of the provisions of the Revenue Act of 1936 impsosing a tax on undistributed profits.

The company also calls attention to the fact that its fiscal and taxable year ends June 30, 1937.—V. 143, p. 2846.

Lerner Stores Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 40,000 additional shares of common stock (no par), on official notice of issuance in conversion of 4½% cum. pref. stock (convertible until Feb. 1, 1942), making a total of 440,000 shares applied for.

The directors, Oct. 29, 1936, proposed the issuance and sale of 32,000 shares of 4½% cum. pref. stock (convertible until Feb. 1, 1942) proceeds to be used to retire outstanding shares of 6½% cum. pref. stock, to reimburse the corporation for expenditures made and to provide additional working capital.

Holders of the old preferred stock, which is to be called for redemption, will be offered the privilege of exchanging their stock for an equal number of shares of 4½% convertible preferred stock at the public offering price of $104 per share, the difference between such public offering price and the redemption price of the old preferred stock to be paid in cash by the corporation to the holders of the old preferred stock, making such exchange

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The corporation will receive par from the sale of the shares of 4½% convertible preferred stock. Stockholders on Nov. 23, 1936, plan to amend the company's charter.

Earnings for 6 Months Ended July 31, 1936

Net income after depreciation, amortization of leasehold improvements, Federal income taxes, but before surtax on undistributed profits	$1,117,319
Earnings per share on 400,000 shares common stock	$2.67

Consolidated Balance Sheet

Assets—	*July 31 '36*	*Jan. 31 '36*	*Liabilities*—	*July 31 '36*	*Jan. 31 '36*
Cash	$2,252,870	$1,943,740	Accts. pay., trade, less discount	$361,575	$421,593
Rents receiv. (net)	2,519	4,779	Accrd. sal. & exps.	296,610	230,204
Miscell. accts. and notes receivable	43,617	13,148	Accrd. taxes, other than Fed. income	107,474	89,968
Mdse. inventories	2,335,107	2,499,932	Other accts. and notes payable	93,555	9,984
Other assets	291,378	108,187	Customers' deps. & unred. credits	121,106	141,484
Fixed assets (net)	4,157,086	3,941,409	Mtge. instalments, due within year	14,200	40,900
Deferred charges	317,864	188,129	Mtges. pay., past due	84,000	84,000
			Res. for Fed. taxes and conting.	423,502	442,203
			Accts. pay., not due within year	9,000	10,000
			Real estate mtges.	905,250	907,600
			Deferred income	20,844	26,130
			Preferred stock	1,431,600	1,436,600
			Com. stk. (400,000 shares)	700,000	700,000
			Capital surplus	570,134	570,621
			Earned surplus	4,261,589	3,588,034
Total	$9,400,443	$8,699,326	Total	$9,400,443	$8,699,326

—V. 143, p. 3470.

Lessing's, Inc.—*To Pay 5-Cent Dividend on New Stock*—The directors have declared a dividend of five cents per share on the new $1 par common stock, payable Dec. 10 to holders of record Dec. 8. The stock was recently split on a three-for-one basis—three new $1 par shares being issued for each old $3 par share.

The company paid quarterly dividends of 15 cents per share on the old common stock.—V. 143, p. 3151.

Libbey-Owens-Ford Glass Co.—*Receives Chrysler Order*—Company has received a $1,500,000 order from the Chrysler Corp. for 5,000,000 square feet of safety glass to be made over a period of 30 weeks. It will be made in Libbey's newly equipped plant at Ottawa, Ill., which was acquired several years ago from General Morors Corp.—V. 143, p. 2846.

Libby McNeill & Libby—*Listing*—The New York Stock Exchange has authorized the listing of 208,136 additional shares of common stock, no par, on official notice of issuance, making the total amount applied for 2,289,496 shares. This is the maximum number of shares to be issued to common shareholders of record Nov. 27, 1936 in connection with options given to common shareholders to take common stock instead of cash dividends (see V. 143, p. 3151.)

(The) Lima Cord Sole & Heel Co.—*Registers with SEC*—See list given on first page of this department.

Lime Rock RR.—*Abandonment*—The Interstate Commerce Commission on Nov. 20 issued a certificate permitting abandonment by the company of part of its line of railroad extending from a connection with tracks of the Maine Central at the south end of Rockland, in a northerly direction to Tillson Wharf and Crockett's Point, 1.53 miles, all in Knox County, Me.—V. 129, p. 956.

Long Island RR.—*May Issue $10,000,000 Bonds*—The company is reported to be negotiating with Kuhn, Loeb & Co. on an issue of $10,000,000 or more ref. mtge. bonds, public offering of which is expected in the near future.

Earnings for October and Year to Date

October—	1936	1935	1934	1933
Gross from railway	$2,132,071	$1,895,097	$1,983,898	$2,019,955
Net from railway	360,673	333,385	584,581	668,502
Net after rents	def110,208	def92,171	174,969	273,331
From Jan. 1—				
Gross from railway	21,404,998	20,022,668	20,478,299	20,405,393
Net from railway	5,277,945	4,677,789	5,881,004	7,195,587
Net after rents	868,563	524,484	1,826,990	3,355,610

—V. 143, p. 2847.

Loomis-Sayles Mutual Fund, Inc.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1936

ncome—Dividends	$55,569
Interest on bonds	2,403
Total income	$57,972
Management fee	19,160
Custodian and transfer agent fees and expenses	2,448
Miscellaneous expenses	1,286
Provision for Federal capital stock and Mass. excise taxes	15,340
Excess of income from divs. and interest over expenses	$19,738
Net profit on securities sold	366,981
Total	$386,719
Provision for Federal income tax (prior year)	831
Dividends paid	64,944
Excess of inco ne and realized profits over expenses and divs. paid for the period	$320,943

Balance Sheet, Sept. 30, 1936

Assets—		*Liabilities*—	
Securities at cost	$1,966,394	Dividend payable	$23,690
Cash in bank	119,442	Provision for Federal and State taxes	34,568
Cash on deposit for div. pay.	23,690	Capital stock	x2,054,969
Dividends receivable	3,561		
Accrued interest receivable	140		
Total	$2,113,227	Total	$2,113,227

x Represented by 23,730 no par shares.

Statement of Capital Stock Equity as of Sept. 30, 1936

	—Capital Stock— *Shares*	*Stated Value*	*Capital Surplus*	*Together*
Capital stock & cap. surplus:				
Balance outstand'g Dec. 31, '35	22,935	$573,375	$847,215	$1,420,590
Treasury shares re-issued during the nine months ended Sept. 30, 1936 (net)	795	19,875	61,568	81,443
Total	23,730	$593,250	$908,783	$1,502,033
Surplus—Balance, Dec. 31, 1935			$231,992	
Excess of income and realized profits over expenses and dividends paid for nine months ended Sept. 30, 1936, as per statement attached			320,943	552,936
				$2,054,969
The net asset value per share, on the basis of market quotations for the securities, was				$119.79
The liquidating value per share, on the basis of market quotations for the securities and after giving effect to State taxes on unrealized profits, was				$118.71

—V. 143, p. 1886, 1404; V. 142, p. 4024.

Loft, Inc.—*Option Agreement Modified*—The New York Stock Exchange has been notified that the option agreement dated June 9, 1936 entered into by this company and Phoenix Securities Corp., providing for the purchase of all or any part of 300,000 shares of the authorized but unissued capital stock of Loft, Inc., by Phoenix Securities Corp. at any time, or from time to time, prior to, but not after 5 p. m. June 9, 1939, has been modified so as to permit the exercise of each portion of said option throughout a period of five months beyond the respective dates specified in said option agreement.—V. 143, p. 3151.

Loomis-Sayles Second Fund, Inc.—*Earnings*—

Earnings for 3 Months Ended Sept. 30, 1936

Income—Dividends	$18,101
Interest on bonds	1,713
Total income	$19,814
Management fee	5,803
Custodian and transfer agent fees and expenses	1,578
Miscellaneous expenses	1,032
Provision for Federal capital stock and Mass. excise taxes	2,966
Excess of income from divs. and interest over expenses	$8,435
Net profit on securities sold	49,309
Total	$57,744
Provision for Federal income tax (prior year)	101
Dividend paid	17,932
Excess of income and realized profits over expenses and divs. paid for the period	$39,711
Net asset value per share, on the basis of market quotations for the securities was	$41.73
Liquidating value per share, on the basis of market quotations for the securities and after giving effect to State taxes on unrealized profits, was	$41.54

Balance Sheet, Sept. 30, 1936

Assets—		*Liabilities*—	
Securities at cost	$2,522,900	Dividend payable	$17,932
Cash in bank	192,426	Provision for Federal and State taxes	21,523
Cash on deposit for div. pay.	17,932	Capital stock (par $10)	2,703,185
Dividends receivable	7,421		
Accrued interest receivable	1,962		
Total	$2,742,640	Total	$2,742,64

Capital Stock Equity

	Shares	*Par Value*	*Capital Surplus*	*Together*
Capital stock & cap. surplus:				
Balance outstand'g June 30, '36	59,799	$597,990	$1,340,052	$1,938,042
Shares issued during the three months' period ended Sept. 30, 1936 (net)	15,362	153,620	468,945	622,565
Bal. outstand'g Sept. 30, '36	75,161	$751,610	$1,808,997	$2,560,607
Surplus—Balance June 30, 1936			102,867	
Excess of income and realized profits over expenses and dividends paid for the three months ended Sept. 30, 1936, as per attached			39,711	142,578
Total capital stock equity as of Sept. 30, 1936, per bal. sheet				$2,703,185

—V. 143, p. 2376.

Louisiana Oil Producing Co.—*Registers with SEC*—See list given on first page of this department.

Louisville & Nashville RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$8,773,696	$7,192,974	$6,087,481	$6,044,382
Net from railway	2,853,582	1,800,395	1,497,732	1,311,708
Net after rents	2,150,463	1,468,684	1,212,573	1,061,151
From Jan. 1—				
Gross from railway	73,820,060	61,949,287	58,248,949	55,052,434
Net from railway	20,192,713	14,410,231	13,729,405	13,237,222
Net after rents	15,592,920	11,033,740	10,472,950	9,943,847

—V. 143, p. 3471.

Lowell Bleachery, Inc.—*Annual Report*—Charles C. Hoyt, President, states in part:

By a resolution adopted at a special meeting of stockholders held Sept. 29, 1933, the directors were authorized to make distributions to stockholders, from time to time and in their discretion, of capital assets no longer needed in the conduct of the business. Since the last annual meeting and under this authority three such payments aggregating $8 per share have been made on account of capital to common stockholders, namely $3 per share on Dec. 20, 1935, $2 per share on May 7, 1936 and $3 per share on Oct. 9, 1936. Owing to the present uncertainty as the applicability of the undistributed profits tax (which became effective as to company on Oct. 1, 1936) directors feel that, irrespective of the financial condition of company, it may be advisable to defer any further distribution of the time being.

The St. Louis bleachery for the 12 months ended Sept. 30, 1936, showed net income after depreciation charges of $153,866. This amount compares with $63,171 in 1935 and $148,018 in 1934. After deducting administrative expenses, loss realized on mortgage notes after foreclosure sales at public auction of the Lowell real estate securing said notes and reserves for Federal and Missouri income taxes, and after adding miscellaneous income, the net earnings of the company were $92,014.

Comparative Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks & on hand	$90,879	$64,286	Accounts payable	$24,568	$8,539
Savings bank dep.	69,217	67,370	Accrued items	39,419	20,282
U. S. Govt. sec. at cost	------	25,109	Res. for loss on prop. leases for ensuing fiscal yr.	10,383	8,250
Municipal short-term notes at cost (market $4,020)	4,166	4,166	Prov. for loss on prop. leases beyond ensuing fis-year	4,533	19,267
Accr. int. on sec.	57	207	Other reserves	------	2,549
Accts. & notes rec. net after prov. for dubt. accts.	79,643	57,523	Common stk. (par $10)	244,600	243,100
Inventories	70,127	53,689	Paid-in surplus	1,571,532	1,677,821
Investments	72	72	Earn. surpl. (def.)	1,154,602	1,241,561
Mortgages receiv.	------	30,000			
a Plant & equip.	407,797	419,600			
Prop. at Lowell, Mass., less res.	6,092	6,092			
Prepaid items	12,384	10,133			
Total	$740,435	$738,247	Total	$740,435	$738,247

a At St. Louis, Mo., not in excess of cost, net after provision for depreciation.—V. 141, p. 3865.

Macassa Mines, Ltd.—*Earnings*—

6 Months Ended Sept. 30—	1936	1935	1934
Net inc. after deprec. but before depl.	$253,961	$174,607	$253,749
Shares outstanding	2,678,068	2,628,068	2,628,068
Earnings per share	$0.09	$0.07	$0.10

—V. 142, p. 1992.

Mack Trucks, Inc.—*Year-End Dividend*—The directors on Dec. 3 declared a year-end dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 24 to holders of record Dec. 14.—V. 143, p. 3003.

Maclou Corp.—*Withdrawal of Registration Statement*—The Securities and Exchange Commission, upon the request of the registrant received on Nov. 9, 1936, has consented to the withdrawal of the registration statement.—V. 143, p. 2058.

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Majestic Radio & Television Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 350,000 outstanding shares of capital stock, $1 par, and will list 200,000 additional shares of capital stock, $1 par, upon notice of issuance.—V. 143, p. 3004.

Manhattan Railway—*Interest on Consolidated Mortgage 4% Gold Bonds*—

The court has entered an order for payment of the Oct. 1, 1936 interest on the consolidated bonds. In this order (as in prior orders for payment of interest on the consolidated bonds and taxes on the Manhattan properties) the court has reserved for future determination the question of what funds or property shall eventually be charged with such payment, and whether such payment shall be made a charge on the earnings or properties of Manhattan Ry. prior to the lien of the consolidated mortgage. As of Dec. 31, 1936, unpaid real estate and special franchise taxes on the Manhattan properties, with interest and penalties, aggregate approximately $6,180,000.

Funds for the payment of the Oct. 1, 1936 interest on the consolidated bonds deposited with the protective committee are now in the hand of Central Hanover Bank & Trust Co., New York, depositary. Holders of certificates of deposit may obtain payment of interest upon presentation of their certificates to the depositary for appropriate stamping, accompanied by ownership certificates in accordance with Federal income tax law.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2% on Nov. 30, 1936; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning that date must carry the April 1, 1937, and subsequent coupons. The Committee further rules that the certificates of deposit be quoted ex-interest 2% on Nov. 30, 1936; that they shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning that date must be stamped to indicate payment of the Oct. 1, 1936, interest. —V. 143, p. 3323.

Margay Oil Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 9 to holders of record Dec. 19. A similar payment was made on Oct. 10 and April 10, last, Oct. 10 and on April 20, 1935, this latter being the first dividend paid since Jan. 10, 1933, when a regular quarterly payment of 25 cents per share was made.—V. 143, p. 1564.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 *Months Ended Oct.* 31—	1936	1935
Operating revenues	$7,525,184	$7,354,480
Operating expenses, maintenance and all taxes	6,242,856	6,280,742
Net oper. rev. (before approp. for retire. res.)	$1,282,328	$1,073,738
Other income	7,817	7,951
Net operating revenue & other income (before appropriation for retirement reserve)	$1,290,145	$1,081,688
Appropriation for retirement reserve	500,000	476,911
Interest charges	484,594	502,265
Amortization of debt discount and expense	24,937	26,756
Other income deductions	4,614	5,640
Net income	$276,000	$70,115

—V. 143, p. 2848.

Marks Bros. Theatres Inc.—*Reorganization Plan*—

The plan of reorganization, dated Oct. 18, 1935, as amended, was confirmed by order of the U. S. District Court at Chicago on June 4, 1936. Thereafter pursuant to orders of Court action was taken to carry out the provisions of the plan and the new corporations, *Midcity Theatres, Inc., Marbro Corp., Granada Corp. and Broadway Strand Corp.* have taken title to the properties of the debtor pursuant to the plan and all of the new securities and cash payments distributable under the plan are available for distribution.

On Oct. 23, 1936, an order was entered by the Court directing the distribution of such securities and cash and the manner of making such distribution. Pursuant to said order distribution will be made in the following manner:

(a) Holders of certificates of deposit of Marbro Theatre & Commercial Bldg. 6½% 1st mtge. bonds (issued by Paradise Theatre, Inc.) Marks Bros. Theatres, Inc., 6½% 1st mtge. bonds (referred to Old Granada bonds) and Broadway Strand Bldg. Corp., 6½% 1st mtge. bonds for which claims were filed by the first mortgage bondholders committee may obtain in exchange therefor new first mortgage bonds secured by the respective properties securing the respective old bonds by surrendering for exchange such certificates of deposit to the depositary which has issued such certificates. Holders of such certificates of deposit who have filed separate claims therefor must procure from the respective depositary issuing such cetrtificates the old bonds in respect of which such certificates were issued and surrender them for exchange in the manner provided in paragraph (b).

(b) Holders of old Marbro bonds, old Granada bonds and old Broadway Strand bonds or holders of receipts issued therefor by Charles A. McDonald, as Special Master, may obtain in exchange therefor new first mortgage bonds secured by the respective properties securing the respective old bonds by surrendering for exchange such bonds or receipts to American National Bank & Trust Co., Chicago, as trustee.

(c) Before being entitled to receive any new first mortgage bonds, the holders of old Marbro bonds, or old Broadway Strand bonds or certificates of deposit or receipts issued in respect thereto must surrender therewith all appurtenant interest coupons matured or maturing, in the case of old Marbro bonds and old Broadway Strand bonds, on and after Jan. 20, 1933, and, in the case of old Granada bonds, on and after Oct. 20, 1932, unless such holders shall provide proper indemnity on account of such coupons not surrendered.

(d) Holders of certificates of deposit for general mortgage bonds for which a claim was filed by the general mortgage bondholders committe may obtain in exchange therefor the sum of $7.50 in cash and one share of preferred stock of Midcity Theatres, Inc., for each $100 of face value of general mortgage bonds in respect of which such certificates of deposit have been issued by surrendering for exchange such certificates of deposit to the depositary which has issued such certificates. Holders of such certificates of deposit who have filed separate claims therefor must procure from the depositary issuing such certificates the bonds in respect of which such certificates were issued and surrender them for exchange as set forth in paragraph (c).

(e) Holders of general mortgage bonds who have filed claims with respect thereto or holders of receipts issued therefor by Charles A. McDonald, as Special Master, may obtain in exchange therefor the sum of $7.50 in cash and one share of preferred stock of Midcity Theatres, Inc., for each $100 of general mortgage bonds by surrendering for exchange such bonds or receipts to Midcity Theatres, Inc., 175 North State St., Chicago. Holders of undeposited general mortgage bonds who have not filed claims with respect thereto may obtain the cash and preferred stock by surrendering the same for exchange to Harold G. McKey, as successor trustee, at 38 South Dearborn St., Chicago.

(f) Before being entitled to receive any cash or preferred stock of Midcity Theatres, Inc., the holders of general mortgage bonds or certificates of deposit or receipts issued in respect thereto must surrender with the bonds or certificates of deposit or receipts issued in respect thereto all appurtenant interest coupons matured or maturing on and after Oct. 20, 1932, unless such holders shall provide indemnity on account of such coupons not surrendered.

(g) Holders of receipts of the preferred stockholders committee for convertible preference stock certificates of Marks Bros. Theatres, Inc., may obtain in exchange therefor the sum of $2 in cash for each share of convertible preference stock in respect of which such receipts have been issued by surrendering for exchange such receipts to the committee.

(h) Holders of filed claims in respect of convertible preference stock of Marks Bros. Theatres, Inc., or holders of receipts issued therefor by Charles A. McDonald, as Special Master, may obtain in exchange therefor $2 in cash for each share of stock by surrendering for exchange such stock certificates or receipts to Midcity Theatres, Inc., 175 North State St., Chicago.

Pursuant to the order, dated Oct. 23, 1936, the holder of any bonds or convertible preference stock certificates not on deposit with a depositary or with the Special Master and not surrendered by such holder within two years from the date (from Nov. 6, 1936) shall have no rights with respect to any new bonds or preferred stock of Midcity Theatres, Inc. or cash distributable in accordance with the provisions of the plan of reorganization.

Dayton Keith, Frederick J. Curry, Walter J. Sugden, Charles S. Tuttle and Charles W. Weston are members of the committee for the protection of holders of first mortgage bonds sold through American Bond & Mortgage Co., Inc.

Benjamin L. Dall, Frederick Hodgdon and John Watson Wilder are members of the committee for the protection of the holders of general mortgage 7% sinking fund gold bonds.

I. J. Berkson, Harry Steiner and H. Coen, are members of the committee for the protection of the holders of convertible preference stock.—V. 139, p. 1407.

Maryland Fund, Inc.—*Extra Cash Div.—Stock Div.*—

The directors on Nov. 24 announced the declaration of the regular quarterly distribution of five cents per share in cash, an extra of 7½ cents in cash and an additional distribution in stock of 3%, the latter having a cash value at the close, Nov. 23, 1936, of approximately 31 cents. Thus, the total distribution which will be made on Dec. 15, to holders of record Nov. 30 will be equivalent to 43½ cents per share.

This distribution will be made against approximately 1,110,000 shares outstanding.

An extra dividend of 2½ cents per share in addition to a quarterly dividend of 5 cents per share was paid on Sept. 15, last.

A stock dividend of 100% was paid on July 20, last. Regular quarterly dividends of 10 cents per share were previously distributed on the smaller amount of stock then outstanding. In addition an extra dividend of 10 cents was paid on March 15, last, and extra dividends of 5 cents per share were distributed in each of the first three quarters of 1935.

A stock dividend of 3% was paid on June 15, last, Dec. 15 and June 15, 1935.—V. 143, p. 1888.

Master Electric Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share on the com. stock, payable Dec. 10 to holders of record Dec. 1.—V. 143, p. 3324.

Maytag Co.—*To Resume Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 5. This will be the first dividend paid on the common stock since Oct. 1, 1930, when 25 cents per share was distributed.—V. 143, p. 2686.

Mengel Co.—*Files with SEC*—

The company on Nov. 25 filed with the Securities and Exchange Commission a Securities Act registration statement (No. 2-2679, Form A-2) covering $2,500,000 first mortgage convertible sinking fund bonds, 65,896 shares of 5% convertible cumulative first preferred stock ($50 par) and 496,532 shares ($1 par) common stock.

According to the prospectus, there securities are being registered in accordance with a plan which includes first, the recapitalization of the capital stock of the company, and second, the refinancing of its present outstanding first mortgage 7% serial gold bonds. The proceeds from the sale of the bonds will be used for this redemption and for working capital. The new bonds are to be convertible into shares of the company's common stock on the basis of eight shares of stock for the first five years after the date of issue and six shares of stock for the next five years. The bonds are to be dated March 1, 1937, and to be due March 1, 1947.

The preferred stock and some of the common stock are to be issued under the plan providing that each holder of presently outstanding preferred stock may exchange that preferred stock and his right to cumulative accrued dividends to April 1, 1937, for the new preferred stock and common stock, on the basis of one share of present preferred stock and said cumulative dividends for two shares of the new preferred stock and three shares of the common stock.

The prospectus states that the principal underwriters are Metropolitan St. Louis Co. and James C. Willson & Co. The price to the public, the underwriting discounts and commissions, and the net proceeds to the registrant will be supplied by an amendment to this registration statement. —V. 143, p. 3472.

Melchers Distilleries, Ltd.—*Accumulated Dividend*—

The directors on Nov. 20 declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative class A stock, no par value, payable Dec. 15 to holders of record Dec. 1. A similar payment was made on Dec. 15, 1935, and on Dec. 15, 1934, this latter being the first dividend since Sept. 15, 1930, when a regular quarterly dividend of 50 cents per share was distributed.—V. 143, p. 434.

Melville Shoe Corp.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 18	$2,121,902	$1,748,419	$1,325,240	$1,060,914
Feb. 15	1,413,889	1,421,024	1,290,858	1,017,182
Mar. 14	1,886,886	1,699,250	1,543,401	1,010,003
Apr. 11	3,812,588	2,516,819	2,720,111	1,945,178
May 9	2,795,262	3,364,128	2,323,145	1,444,198
June 6	3,601,140	2,985,692	2,910,143	2,054,505
July 4	3,249,480	2,654,998	2,152,583	1,770,716
Aug. 1	1,807,272	1,377,870	1,283,701	1,242,728
Aug. 29	1,708,958	1,596,796	1,562,967	1,500,476
Sept. 26	3,387,267	2,878,307	2,549,956	2,028,993
Oct. 24	3,124,864	2,602,212	2,305,298	1,829,453
Nov. 21	2,644,547	2,382,025	2,148,161	1,860,431

—V. 143, p. 3004.

Merck & Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to a dividend of like amount (or 40 cents per share) on the common stock, both payable Dec. 15 to holders of record Dec. 4. A dividend of 20 cents per share was paid on Oct. 1, last, and prior thereto regular quarterly dividends of 10 cents per share were distributed.—V. 143, p. 1888.

Merrimac Hat Corp.—*Larger Common Dividend*—

The directors have declared a dividend of $3 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 25. This compares with a dividend of $2 paid on Sept. 1 last; dividends of $1 per share paid in the two preceding quarters; $2 on Dec. 2, 1935; $1 per share distributed each three months from Sept. 1, 1934 to and including Sept. 3, 1935; 50 cents paid each quarter from Dec. 1, 1930 to June 1, 1934, incl., and $1 per share paid quarterly previously.—V. 143, p. 1237.

Mesta Machine Co.—*Correction*—

In last week's "Chronicle" page 3472 it was stated that the company distributed a stock dividend of 66 2-3% in November 1935. This is incorrect, the company having paid this dividend in November, 1934.—V. 143, p. 3472.

Miami Bridge Co.—*To Modify Trust Indenture*—

Holders of the 20-year 6% income debenture bonds will hold a meeting Dec. 21 to consider modifying the existing provisions of Article VI of the trust agreement dated as of Oct. 7, 1931 between Miami Bridge Co. and Chatham Phenix National Bank & Trust Co., trustee (Manufacturers Trust Co., successor trustee) with reference to the disposition of funds in the hands of the trustee from the sale of property.

F. E. Frothingham, President, says:

The urgency of some such modification lies in the fact that changes in the tax laws since the organization of the company and changes in operating conditions, make the present indflexibility in the use of such funds work against the best interests of the bondholders. The suggested changes do not divert funds received from the sale of property from either the pro rata distribution to bondholders or from the purchase and cancellation of bonds, but merely provide for a more flexible use of such funds and the meeting of the expenses and tax questions involved as occasion may dictate as best. The change is also urgent if funds which are soon to be received by the corporation from such sales are to be used to the best advantage for the bondholders.—V. 143, p. 2378.

Michigan Bell Telephone Co.—*Earnings*—

Per. End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Operating revenues	$3,189,861	$2,848,797	$30,195,304	$27,028,206
Uncollectible oper. rev.	3,881	20	31,366	37,122
Operating expenses	1,925,361	1,819,098	18,654,279	17,704,238
Operating taxes	379,092	342,187	3,561,862	3,206,482
Net oper. income	$881,527	$687,492	$7,947,797	$6,080,364

—V. 143, p. 3004.

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Michigan Gas and Electric Co.
1st & ref. A 6 Sept. 1943
1st & ref. B 5 Dec. 1956
Bought—Sold—Quoted
TRADING DEPARTMENT
EASTMAN, DILLON & CO.
MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
A. T. & T. Teletype N. Y. 1-752

Michigan Gas & Electric Co.—*Accumulated Dividends*—

Directors on Nov. 23 declared dividends of $4.90 per share on the 7% prior lien stock and $4.20 per share on the $6 prior lien stock as payments on arrears. These dividends will be paid on Dec. 15, to holders of record Nov. 30.

The above will be the first payments made since May 1, 1935 when dividends at one-quarter the regular rate were distributed.—V. 143, p. 2526.

Midland Valley RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$159,861	$144,738	$129,873	$146,900
Net from railway	93,403	75,465	58,898	80,653
Net after rents	72,161	57,598	39,633	62,811
From Jan. 1—				
Gross from railway	1,266,523	1,091,676	1,089,455	1,157,818
Net from railway	593,784	476,354	453,567	536,118
Net after rents	421,871	329,288	314,509	370,365

—V. 143, p. 2850.

Middle West Corp.—*RFC Sells Holdings*—

Chairman Jesse H. Jones has confirmed reports that the Reconstruction Finance Corporation had sold to brokers all of its stock in the corporation. Through the receiver for the Central Republic Bank & Trust Co., Chicago, the RFC held until recently 184,000 shares in the company. The holdings were sold for an average net price of $12.50 per share. Several small blocks were sold for $12 a share to Chicago interests, while the largest block went to a New York group at $13 per share. The identity of the purchasers was not disclosed.—V. 143, p. 3324.

Midwest Oil Co.—*Extra Dividend*—

The directors have declared an extra dividend of 7 cents per share in addition to a semi-annual dividend of 50 cents per share on the common stock, par $10, both payable Dec. 15 to holders of record Dec. 1.—V. 137, page 503.

Milwaukee Electric Ry. & Light Co.—*Earnings*—

12 *Mos. Ending Sept.* 30—	1936	1935
Total operating revenues	$28,359,107	$26,643,679
Operating expenses	13,454,027	13,496,426
Maintenance	2,246,898	2,077,457
Taxes, other than income taxes	3,331,855	3,314,228
Provision for income taxes	715,145	370,772
Net operating revenues	$8,611,182	$7,384,796
Non-operating revenues	41,976	38,567
Gross income	$8,653,158	$7,423,364
Interest on funded debt	3,114,275	3,129,379
Amortization of bond discount & expense	148,326	149,858
Other interest charges	91,602	91,516
Interest during construction	*Cr*6,478	*Cr*316,570
Other deductions	23,012	23,886
Appropriations for depreciation reserve	2,890,912	2,670,821
Net income	$2,391,508	$1,674,473

Note—No allowance has been made for the 9 months ended Sept. 30, 1936 for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 143, p. 1724.

Minneapolis & St. Louis RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$863,594	$863,708	$828,008	$763,532
Net from railway	205,188	230,338	206,415	137,014
Net after rents	107,713	137,697	141,333	91,656
From Jan. 1—				
Gross from railway	7,546,719	6,297,995	6,378,706	6,450,869
Net from railway	1,583,030	614,163	623,967	821,416
Net after rents	657,879	20,882	59,463	249,046

—V. 143, p. 3004.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

October—	1936	1935	1934	1933
Gross from railway	$2,700,819	$2,748,485	$2,148,000	$2,121,143
Net from railway	866,147	997,274	572,351	543,921
Net after rents	517,672	707,415	364,599	258,821
From Jan. 1—				
Gross from railway	22,452,267	19,968,363	19,003,508	18,758,812
Net from railway	5,045,550	3,680,202	3,698,242	3,757,968
Net after rents	1,946,198	1,344,716	1,082,538	951,686

—V. 143, p. 3472.

Mississippi Central RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$77,469	$69,233	$56,683	$55,653
Net from railway	17,491	11,591	7,100	6,445
Net after rents	10,617	6,542	1,697	889
From Jan. 1—				
Gross from railway	761,241	599,449	539,768	510,902
Net from railway	198,100	95,693	52,627	46,683
Net after rents	125,778	38,040	def2,855	def16,031

—V. 143, p. 2850.

Mississippi River Power Co.—*Earnings*—

[Including Missouri Transmission Co.]

12 *Mos. Ended Sept.* 30—	1936	1935
Operating revenues (electric) incl. gross charges under firm power contract	$3,786,990	$3,755,046
Purchased power	546,439	25,604
Operating expenses	250,804	217,973
Maintenance	27,295	28,687
Taxes, other than income taxes	230,547	239,590
Provision for income taxes	225,716	237,486
Net operating revenues	$2,506,189	$3,005,707
Non-operating revenues	122,288	122,451
Gross income	$2,628,478	$3,128,157
Interest on funded debt	961,229	967,214
Amortization of bond discount & expense	40,808	69,731
Other interest charges	17,478	*Cr*9,246
Appropriations for depreciation reserve	260,000	260,000
Net income	$1,348,963	$1,840,459

Note—No allowance has been made for the nine months ended Sept. 30, 1936 for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 143, p. 1238.

Mississippi Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Oct. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross revenue	$283,375	$239,699	$2,047,510	$2,733,549
Oper. exps. and taxes	188,783	165,191	1,982,246	1,847,100
Provision for retire. res.	9,000	6,100	114,000	73,200
Int. & other fixed charges	36,946	37,731	453,074	446,908
Dividends on pref. stock	21,088	21,088	253,062	253,112
Balance	$27,557	$9,587	$245,126	$113,228

—V. 143, p. 3005.

Missouri & North Arkansas Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$92,089	$89,675	$72,211	$88,945
Net from railway	14,479	12,374	15,553	28,150
Net after rents	def1,119	1,596	8,149	15,487
From Jan. 1—				
Gross from railway	849,349	523,763	794,059	732,448
Net from railway	157,440	130,866	163,654	151,883
Net after rents	40,080	68,695	55,857	41,552

—V. 143, p. 3005.

Missouri Illinois RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$128,796	$103,576	$92,225	$79,466
Net from railway	41,697	27,248	23,445	21,917
Net after rents	22,479	9,522	11,095	8,387
From Jan. 1—				
Gross from railway	929,668	878,596	805,364	708,375
Net from railway	216,856	174,688	175,950	153,162
Net after rents	52,306	37,334	47,690	18,233

—V. 143, p. 2850.

Missouri Power & Light Co.—*Files with SEC*—

The company on Nov. 25 filed with the Security and Exchange Commission a registration statement (No. 2-2680, Form A-2) under the Securities Act of 1935 covering $9,000,000 of first mortgage 3¾% bonds, series due 1966, and 15,000 shares (no par) $6 cumulative preferred stock.

According to the registration statement the net proceeds from the sale of the bonds and the preferred stock together with other funds of the company, which will include $770,000 in cash to be contributed by North American Light & Power Co., a parent, are to be applied as follows:

$6,825,000 for the redemption on March 1, 1937, at 105%, of $6,500,000 of first mortgage 5½% gold bonds, series A, due Sept. 1, 1955.
1,545,000 for the redemption on May 1, 1937, at 103%, of $1,500,000 of first mortgage 4½% gold bonds, series B, due May 1, 1958.
783,360 for the redemption on March 1, 1937, at 102%, of $768,000 of first mortgage 4¼% bonds, series C, due Sept. 1, 1960.
1,900,000 for deposit under the mortgage securing the bonds being registered, withdrawable against gross property additions made after Nov. 30, 1936, or for application to the retirement of a like principal amount of bonds.

Interest on the bonds to be redeemed is to be paid out of other funds of the company.

The price to the public, the names of the underwriters, underwriting discounts or commissions, and the redemption provisions of the bonds are to be furnished by amendment to the registration statement.—V. 143, p. 3472.

Missouri-Kansas Pipe Line Co.—*Status, &c.*—

A short study on the company and its relation to the Panhandle Eastern Pipe Line Co. is given in a circular issued by Campagnoli & Co., Inc., 41 Broad St., New York. The circular affords the following:

Texas Panhandle—The Texas Panhandle field, located in the northern part of Texas, is the largest single producing gas field in the world, having a length of 115 miles and an average width of 20 miles. Its present defined limits contain approximately 1,350,000 acres of oil and gas lands. Of this total area, approximately 1,000,000 acres may be classified as sweet gas land and 350,000 acres classified as sulphur or sour gas land; 150,000 acres in the field having been proven as being productive of oil as well as gas. In this field, the oil occurs within the same reservoir as the gas, there being no classification of "oil sands" and "gas sands" in the producing formation. The oil is produced from a number of localities throughout a narrow band 90 miles in length and lying along the north flank of the structure.

The pipe lines originating in the Texas Panhandle field now serve directly a great number of cities and towns, a combined population of millions of people with natural gas.

The main pipe lines contain a total of approximately 4,200 miles of large-diameter pipe, not including laterals or branch lines. They have a daily capacity of approximately 900 million cubic feet of gas. The daily average market during the year 1933 being 299,123,000 cubic feet and now it is stated that about 400 million cubic feet are sent through the different pipe lines.

Panhandle Eastern Pipe Line Co.—Was organized early in 1930, as a wholly owned subsidiary of Missouri-Kansas Pipe Line Co. In Oct., 1930, the latter company sold a 50% interest to Columbia Oil & Gasoline Corp., affiliate of Columbia Gas & Electric Co., which also acquired all of the $20,000,000 outstanding 20-year sinking fund mortgage 6% bonds of Panhandle Eastern Pipe Line Co.

The Panhandle Eastern Pipe Line Co. owns gas leases on approximately 180,000 acres of land where there are estimated already proven natural gas reserves of over two trillion cubic feet, which used at the rate of fifty billion cubic feet per year would last about 50 years. This acreage is largely in the Texas Panhandle gas field and the Hugoton field. The Hugoton fields, among the largest, are located in southwestern Kansas and are about 180 miles north of the Texas Panhandle field. Most of the natural gas now used by the Panhandle Eastern Pipe Line comes from the Texas Panhandle fields.

Panhandle Eastern Pipe Line sells its gas to the Illinois Power & Light Co., Missouri Power & Light, Central Illinois Public Service, subsidiaries of Commonwealth & Southern, Columbia Gas & Electric, and many cities towns and communities.

With the completion of the Pipe Line from the Indiana State Line to Detroit (Michigan Gas Transmission Line, subsidiary of the Columbia Gas & Electric) the Panhandle Eastern Pipe Line feeds natural gas into Detroit.

The Pipe Line to Detroit was opened in July, 1936 and at the present time, the city is using natural gas at the rate of about 10 billion cubic feet per year, and when the change has been fully made the city will use about 20 billion cubic feet per year. The demand for that area has expanded greatly beyond original expectations. It is understood that the Panhandle Pipe Line is sending out at the present time about 111 million cubic feet per day, or at the rate of 41 billion cubic feet per year. With the addition of a number of compressors, the Line can deliver as much as 70 billion cubic feet per year.

Panhandle Eastern Pipe Line Co. during the nine months beginning in Feb., 1936, in which it has operated under Federal trusteeship as an independent unit in the natural gas industry, has increased its sales of natural gas to more than 17,400,000,000 cubic feet, according to a report issued Nov., 1936, by President Creveling (this includes only about the first three months of the Detroit load). This compared with approximately 11,200,000,000 cubic feet in the corresponding period of 1936—a gain of 55.3%, and the natural gas sales for 12 months ended Oct. 31, 1936, were approximately 23,000,000,000 cubic feet, as against 14,800,000,000 cubic feet in the preceding 12 month period, which means sales in 1936 are running at the highest rate in the company's history.

President Creveling said that the 50% increase demand for natural gas by Detroit City Gas Co. alone had so far exceeded contractual provisions and earlier estimates that additional pumping capacity had to be supplied. In addition to the Detroit market, it has been reported that service connections have been received from Commonwealth & Southern properties in Southern Michigan, from large utility systems in Missouri, Illinois and Indiana, and from Columbia Gas & Electric, which has large natural gas "replacement" requirements in the western sections of its territory.

President Creveling said that he had completed arrangements with pipe and equipment manufacturers to supply all 1937 construction requirements at 1936 prices, and that business now in sight would call for a daily supply of 398,000,000 cubic feet of gas within five years.

Initial blocks of additional natural gas will be provided by steppingup pumping capacity and looping transmission lines over large sections, and eventually by duplicating in its entirety the pipe line from producing fields

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in the Texas Panhandle to consuming areas in the vast industrial areas of the Middle West, which, of course, would mean large increased earnings.

The main pipe line of Pannandle Eastern is about 890 miles long. The Detroit extension is about 300 miles long. The lateral major lines are about 400 miles long and with smaller pipe lines, the total is about 1,500 miles. From the Panhandle fields and through Kansas, the size of the pipe is 24 inches and from that point into Illinois, 22 inches.

It is understood that, with the producing properties, the Panhandle Pipe Line Co. in 1931 had an estimated value of about $80,000,000. The properties and the pipe line have been kept in good condition and it is therefore believed that because of the tremendous increase in business and earnings the present value of the company should be higher than the above figure.

Capitalization

First mortgage 6% bonds due 1950	a$17,600,000
6% preferred stock ($100 par)	b11,000,000
Common stock	c648,652

a It is understood the bonds are to be refunded on a 4% basis.

b It is understood the preferred shares are to be refunded on a lower dividend rate.

c To be increased by 160,000 shares to 808, 652 shares.

80,000 shares to be purchased by Columbia, and 80,000 shares to be purchased by Mokan stockholders (through rights at $25 a share.)

Earnings Period Ended Sept. 30

Period—	1936—3 Mos.—	1935	1936—9 Mos.—	1935
Sales (cu. ft.)	5,157,766,000	3,609,904,000	17,112,734,000	11,192,630,000
Total revenue	$1,888,356	$798,920	$3,786,273	$2,559,634
Operating profit	741,790	475,026	2,372,097	1,559,916
Int & bond discount	269,997	300,150	918,347	990,741
Net inc. before deprec. & depletion	471,793	174,876	1,453,750	569,175

Missouri-Kansas Pipe Line Co. (Mokan)

Company was incorp. in May, 1928 in Delaware to engage in the production, purchase, transportation and distribution of natural gas. For two or three years, the Missouri-Kansas operated in a small way in the vicinity of Kansas City, disposing of its gas chiefly to the Cities Service Co. Seeking to free itself from market dependence on Cities Service and financial dependence on borrowed money with fixed obligations, in 1930 it sold millions of dollars of its stock to the public and quietly acquired large gas reserves in Texas Panhandle fields and the Hugoton fields in Kansas. The company prepared itself then to build a projected major pipe line system to whatever markets appeared feasible. Engineers and surveyors were employed by the company to work actively surveying markets, acquiring rights-of-way to build the pipe line from the producing fields at the Texas Panhandle. Because of active competition with at least three other large interests for the Omaha, Minneapolis and St. Paul markets, and in view of the delay and uncertainty of those markets, and although in view of getting into largest industrial markets, the company entered into contracts for the Missouri and Illinois markets changing the direction of its line from the Texas Panhandle to Indiana.

The new route for the Missouri-Kansas Line got mid-way between the Standard Oil of New Jersey and Electric Bond & Share Line to St. Louis and the Chicago Line in which the Standard, as well as where Cities Service had an interest. Missouri-Kansas decided to go ahead and place an order for over $15,000,000 of pipe and had other large funds available to begin construction of the Panhandle Eastern Pipe Line.

Because of tremendous opposition, Missouri-Kansas Pipe Line Co. went through great troubles during the next few months, financial assistance being denied to it so that finally 50% of the Panhandle Eastern Pipe Line stock was taken up by the Columbia Oil & Gasoline Co. in exchange for financial assistance. This happened in September, 1930. Columbia Gas & Electric besides acquiring the above-mentioned interest bought through the National City Co. $20,000,000 of bonds secured by the first mortgage on the Panhandle Eastern properties so as to finish the line. In this way, Columbia was the principal secured creditor of Panhandle as well as half owner. Including bonds, notes and stock purchased, the total investment of Columbia in Panhandle Eastern was over $33,000,000. Tnis did not end the troubles of Missouri-Kansas Pipe Line Co., which troubles continued because of difficulties on certain important contracts. Because of it, the Missouri-Kansas Pipe Line Co. was not able to pay the interest on the Panhandle corporation notes and Missouri-Kansas Pipe Line notes, and other obligations, and Missouri-Kansas Pipe Line Co. was put into receivership in 1932. A plan for settlement of the receivership was proposed in the Delaware Chancellery court which would have wiped out the Missouri-Kansas Pipe Line stockholders' equity, but this was fortunately rejected by the Chancellor in 1935.

In March, 1935, the Department of Justice filed an anti-trust suit in the United States courts in Wilmington, Del., against the Columbia Gas & Electric Corp., Columbia Oil and Gasoline Corp. and certain of their officers and directors and others. In the summer of the same year, the receivers of Mokan also filed an anti-trust suit in the United States courts for the Southern District of New York against the same people.

Late in January, 1936, the Government action was terminated by a consent decree whereunder Columbia Gas & Electric Corp. agreed to divest itself of all control, either directly or indirectly, of the Panhandle Eastern Pipe Line Co., this to be acomplished primarily by the dissolution of the voting trust controlling Columbia Oil & Gasoline Corp., and by a recapitalization of that company. Columbia Oil & Gasoline was to retain its 50% ownership of Panhandle Eastern, but such stock while so owned, was to be held by a trustee appointed by the court, until such time as certain provisions have been attended to.

The receivers suit was settled by authority of the Chancellor of the State of Delaware on April 29, 1936. Under the settlement and dismissal of said suit against the Columbia corporations, and the execution and delivery of releases to the defendants and certain other parties connected with the Columbia corporations, the receivers received for Mokan the following:

$300,000 in cash.

324,326 shares of the common stock of Panhandle Eastern, being 50% of the total issued and outstanding.

Warrants to subscribe for 80,000 shares of common stock of Eastern at $25 per share up to and incl. Jan. 1, 1937, representing the right to subscribe for one-half of an additional issue of said stock.

A release of the Mokan guarantee upon the Panhandle notes.

A release of claims of Panhandle Eastern against Mokan in the amount of $42,607.

There are approximately 27,000 stockholders of Mokan holding 1,586,617 shares of the common ($5 par) and 781,977 shares of the class B ($1 par), but which for dividends or in liquidation is worth only 1-20th of the $5 common.

Arrangements were made with the Columbia corporations to underwrite up to $1,000,000, the sale of Panhandle Eastern stock acquired through the settlement in order to raise sufficient funds to pay claims as finally adjudicated and all allowances for fees and expenses made by the Chancellor. The receivers are of the opinion at the present time that they will have to offer for sale about 60,000 shares of Panhandle stock acquired by them under the settlement with the Columbia corporations. This will create a fund of from $1,500,000 to $2,000,000 which will be used, together with the $300,000 obtained from Columbia, to pay all claims as finally adjudicated in the proceedings and administration expenses of the receivership, including allowances made by the Chancellor of the State of Delaware, and to furnish Mokan with working capital after receivership.

It is the general opinion that claims will be somewhat reduced—which means that only part of the 60,000 shares will have to be sold. Wnen these payments are made, Mokan will have a "clean slate", with no debts whatsoever.

As soon as the Chancellor has decided, rights to purchase such number of shares will be issued pro rata to the Missouri-Kansas Pipe Line stockholders, except that the class B stockholders shall be entitled to anly 1-20 of the rights accruing to each common stockholder. It is planned at the same time and in the same manner, that the receivers are expected to distribute the warrants for the shares of common stock of Panhandle Eastern above mentioned. The warrants which will be distributed to purchase the shares and the number of shares which the Chancellor determines the receivers shall sell will be distributed to stockholders of Mokan.

After the warrants are distributed, and adjudicated claims and allowances paid, it is expected that an application will be made for the discharge of the receivers, at which time the corporation will be reinvested with title to all of its assets, which will consist principally of large holdings in the Kentucky Natural Gas Corp. (common and preferred) stock, the 324,326 shares of Panhandle Eastern stock less the amount sold as aforesaid, cash working capital and the anti-trust suit against Henry L. Doherty, et al.

In order to raise sufficient funds to construct the compressor stations necessary to supply gas to the City of Detroit, 160,000 shares of new common stock of Panhandle Eastern will be issued. One-half of this stock will be taken by Columbia at $25 per share. The stockholders of Missouri-Kansas Pipe Line Co. will be given an opportunity to purchase the remaining one-half of 80,000 shares, at $25 per share. Such part of said 80,000 shares as are not purchased by Missouri-Kansas stockholders will be purchased by Columbia, and it will give to Missouri-Kansas, or its receivers, a call on that stock at any time within six months after the receivers have been discharged at $25 per share, but in no event beyond Dec. 31, 1937, at $25 per share plus interest.

Kentucky Natural Gas Co.—Missouri-Kansas Pipe Line Co. owns about 47% of the common stock of the Kentucky Natural Gas Co. and a fairly large number of shares of preferred stock.—V. 143, p. 2850.

We have prepared a short study on

Missouri-Kansas Pipe Line Company

and its relation to the

Panhandle Eastern Pipe Line Company

Copies on request

Campagnoli & Co.
Incorporated

41 Broad Street ***New York***

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Missouri Pacific RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$8,631,801	$7,402,043	$6,771,365	$6,533,369
Net from railway	2,435,823	1,822,767	1,403,995	1,628,067
Net after rents	1,520,025	976,270	544,098	801,946
From Jan. 1—				
Gross from railway	74,308,021	61,570,538	62,339,547	57,157,430
Net from railway	18,056,023	11,215,244	13,656,762	13,627,413
Net after rents	8,738,158	4,076,923	5,915,537	6,383,075

—V. 143, p. 3153.

Mobile & Ohio RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$1,098,033	$907,459	$731,455	$773,598
Net from railway	326,466	159,820	92,427	114,161
Net after rents	220,109	73,036	5,964	8,181
From Jan. 1—				
Gross from railway	8,797,323	7,325,860	7,206,189	6,822,928
Net from railway	1,902,220	972,355	1,062,849	1,191,092
Net after rents	901,376	82,547	62,174	155,293

—V. 143, p. 2850.

Modine Mfg. Co.—$1 *Special Dividend*—

The directors have declared a special dividend of $1 per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 10. A regular quarterly dividend of 50 cents was paid on Nov. 2, last and each of the three preceding quarters and compares with 25 cents paid on Nov. 1, Aug. 1, May 1 and Feb. 1, 1935 and 15 cents per share distributed in each of the four preceding quarters and from May 1, 1932 up to and including Feb. 1, 1933.—V. 143, p. 2527.

Monarch Knitting Co., Ltd.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 17. A like dividend was paid in each of the seven preceding quarters as against $1 paid in each of the four preceding quarters, and $3 per share paid on Feb. 20, 1934. The current dividend will be paid in Canadian funds. Non-residents of Canada will be subject to a 5% tax.

After the payment of the current dividend accruals will amount to $49 per share.—V. 143, p. 595.

Monarch Machine Tool Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents 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. 25. An extra of 15 cents was paid on Sept. 1 last and an extra of 5 cents per share was distributed on March 1 last.—V. 143, p. 1238.

Monolith Portland Cement Co.—*Accumulated Dividend*

The directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative preferred stock, par $10 payable Dec. 15 to holders of record Dec. 1. A dividend of 25 cents per share was paid on Aug. 12 and May 9, last, Dec. 10, 1935; Dec. 10, June 10 and March 10, 1934, and on Sept. 28, 1933. The last regular semi-annual payment of 40 cents per share was made in January 1930.—V. 143, p. 763.

Monongahela Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$454,961	$314,366	$318,166	$300,862
Net from railway	291,888	177,518	183,647	175,291
Net after rents	172,343	80,684	83,332	72,089
From Jan. 1—				
Gross from railway	3,839,435	3,178,458	3,227,897	2,954,003
Net from railway	2,343,600	1,906,293	1,923,465	1,869,696
Net after rents	1,211,339	926,981	926,895	981,227

—V. 143, p. 2850.

Montgomery Ward & Co., Inc.—*Files with SEC*—

The company on Nov. 27 filed with the Securities Exchange Commission a registration statement (No. 2-2686, Form A-1) under the Securities Act of 1933, covering 652,143 shares (no par) common stock, warrants to purchase the common stock, and common stock subscription instalment receipts.

The company is issuing to its common stockholders of record Dec. 22, 1936, common stock purchase warrants evidencing the right to subscribe on or before Jan. 29, 1937, for the common stock at $40 a share, in the ratio of one share for each seven shares held. Shares not taken by the stockholders may be offered by the company to its officers who may be directors, and to other officers and employees at $40 a share.

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According to the registration statement, approximately $10,000,000 of the proceeds from the sale of the stock will be used to reimburse the company for dividends on common stock to be paid prior to Jan. 31, 1937, out of the current fiscal year's earnings, and the balance of the proceeds wil be added to the company's working capital.

The common stock subscription instalment receipts will be reserved for issuance to such subscribers for common stock pursuant to the warrants, as elect to take advantage of the instalment payment plan set forth in the warrants.—V. 143, p. 3474.

Montana Power Co.—*Bonds Called*—

The first ref. mtge. sinking fund 5% gold bonds, series A, due July 1, 1943, have been called for redemption on Jan. 1, 1937 at 105 and int. and 5% gold debentures, series A, due June 1962, have been called for redemption on Dec. 31, 1936, at 104 and int.—V. 143, p. 3473.

(Tom) Moore Distillery Co.—*Rights*—

Holders of the common stock of record Dec. 1, 1936, are offered the right to subscribe at $6 per share to one additional share of common stock for each three shares held. The right to subscribe will expire at 3 o'clock p. m. on Dec. 21, 1936.—V. 143, p. 3005.

Muskegon Motor Specialties Co.—*Accumulated Div.*—

The directors have declared a dividend of $3 per share on account of accumulations on the $2 cum. class A stock, no par value, payable Dec. 21 to holders of record Dec. 15. A dividend of 50 cents was paid on July 30, June 1 and April 4 last, and compares with 25 cents paid on Aug. 10 and July 10, 1935, and 50 cents on May 4, 1935, this latter payment being the first made since June 1, 1932, when a regular quarterly dividend of 50 cents per share was distributed.—V. 143, p. 1238.

Mountain States Power Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1936	1935
Operating revenues	$3,590,331	$3,195,645
Operating expenses, maintenance and all taxes	2,360,424	2,169,547
Net oper. rev. (before approx. for retir. reserve)	$1,229,907	$1,026,097
Other income	247,584	246,686
Net oper. revenue and other income (before appropriation for retirement reserve)	$1,477,490	$1,272,784
Appropriation for retirement reserve	300,000	354,241
Gross income	$1,177,490	$918,542
Rent for lease of electric property	12,000	12,000
Interest on funded debt	477,522	504,665
Amortization of debt discount and expense		2,851
Other interest (net)	403,245	370,034
Other income deductions	5,047	4,692
x Net income	$279,677	$24,301

x Before provision for amortization of discount and expense on first mortgage bonds.—V. 143, p. 2850.

Municipal Service Co.—*To Remain In Control*—

Judge William H. Kirkpatrick in U. S. District Court, Philadelphia, has signed an order allowing the company to remain in control of its affairs pending the outcome of proceedings for its reorganization under Section 77-B of the National Bankruptcy Act. The company petitioned for reorganization Oct. 28 and its plan has already been fully set fortn. See V. 143, p. 3153.

Munsingwear, Inc.—*Dividends*—

The directors on Nov. 24 declared a cash dividend of 75 cents per share on he common stock, no par value, payable Jan. 2 to holders of record Dec. 15. A like payment was made on Oct. 1, last, and a dividend of 50 cents was paid on July 1, last. A special dividend of $1 was paid on Jan. 2, last, this latter being the first distribution made since June 1, 1932, when a dividend of 25 cents was paid. A dividend of 35 cents per share was paid on March 1, 1932; 50 cents per share in each of the three preceding quarters and 75 cents per share quarterly previously.

The directors on Nov. 24 also declared two dividends payable in common stock of Wayne Knitting Mills (of a par value of $5 per share). A total of 75,000 shares, equal to one-half share of Wayne Knitting Mills stock for each share of Munsingwear, Inc., stock, is payable Dec. 23, 1936 to holders of record Dec. 8, 1936, and 75,000 shares, equal to one-half share of Wayne Knitting Mills stock for each share of Munsingwear, Inc., stock, is payable on Jan. 2, 1937 to holders of record Dec. 15, 1936. These two payments comprise all outstanding common capital shares of the subsidiary, Wayne Knitting Mills.—V. 143, p. 929.

Munson Building (Corp.)—*Plan of Reorganization*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a circular to depositors of participation certificates representing shares in the first mortgage 15-year 6¼% sinking fund gold loan states in part:

By a notice dated July 6, 1936, the holders of participation certificates were advised that on Oct. 14, 1936 a plan for the reorganization of Munson Building Corp. would be submitted to tne U. S. District Court for the Southern District of New York in the proceeding for the reorganization of such corporation. At that time the plan and a number of amendments thereto were formally proposed in the proceeding. The committee has approved the plan and, pursuant to the deposit agreement, has filed a copy thereof with the depositary with respect to this issue. The plan in its present form also has the approval of the various other groups representing the holders of participation certificates, and has been accepted by the trustees of Munson Steamship Line, the owners of record of all of the stock of Munson Building Corp.

The Court has fixed Dec. 19 as the time for a hearing for the approval of the amendments to the plan and for the confirmation of tne plan as amended. At such hearing, or adjournment thereof, the court will be requested to approve the amendments to the plan and to confirm the plan as amended, if sufficient acceptances thereof have been obtained. The amended plan must be accepted by the holders of at least two-thirds in amount of the outstanding participation certificates before it can be confirmed.

The committee will file an acceptance of the plan on behalf of all depositors who do not withdraw their participation certificates from deposit or who do not file with the depositary notice of dissent from the plan in the manner provided. Accordingly, depositors who assent to the plan are not required to file any acceptance of the plan and need take no action.

Property Dealt with Under the Plan

The only assets of Munson Building Corp. of any substantial value are (1) the Munson Building property, 67 Wall St., New York., and (2) the property at 80–92 Beaver St., New York. The Munson Building property is subject to the mortgage securing tne participation certificates, of whicn $3,030,500 are now outstanding and upon which approximately $475,000 of interest is now owing. The 80–92 Beaver St. property is subject to a mortgage of $705,000 held by Bowery Savings Bank, upon which approximately $115,000 of interest is now owing. It is the opinion of the committee that the Beaver St. property does not have a value equal to the principal, interest and other charges owing with respect to the mortgage on it, and that the interest of Musnon Building Corp. in it is without value. For this reason, the plan deals primarily with the Munson Building property.

New Company and Securities to be Issued

A new company will be organized. The new company will acquire the Munson Building property and the other assets of Munson Building Corp. except the Beaver St. property. The new company will thereupon issue the following securities:

1st mtge. 4½% income loan certificates due Nov. 1, 1951	$3,030,500
Class A common stock	8,561 shs.
Class B common stock	3,500 shs.

Treatment of Holders of Participation Certificates and of Stockholders of Munson Building Corp.

Participation Certificates—Each holder of a participation certificate will be entitled to receive, for each $500 of participation certificates held, (1) a new income loan certificate in the principal amount of $500, to which will be attached (2) a voting trust certificate representing one share of class A common stock.

The new income loan certificates will be in registered form, will be secured by the mortgage agreement pursuant to which the presently outstanding participation certificates were issued, will be dated as of Nov. 1, 1936 and will mature on Nov. 1, 1951. Interest, which will be cumulative, will be payable from Nov. 1 1 936 at the rate of 4½% per annum to the extent that the net profits of the new company shall be sufficient for the purpose. Until the aggregate principal amount of new income loan certificates has been reduced from $3,030,500 to $1,500,000, there will be paid into a sinking fund for the retirement of new income loan certificates, through purchases in the open market or after tne solicitation of tenders from the registered owners thereof, the entire net profit of the new company, after interest on the new income loan certificates. After the aggregate principal amount of new income loan certificates has been reduced to $1,500,000, 50% of such net profit after interest will be paid into the sinking fund and the remaining 50% may be used for general corporate purposes, including distributions to the stockholders.

The voting trust certificates which will be attached to the new income loan certificates to be delivered to the holders of outstanding participation certificates will represent 6,061 shares of the authorized class A common stock. Since the voting trust certificates representing the class B common stock will be delivered only upon the happening of certain events specified below, it is possible that none or only a part of the voting trust certificates representing such stock will be issued. If none of the voting trust certificates representing the class B common stock is issued, the voting trust certificates issued to the holders of presently outstanding participation certificates will represent in excess of 70% of the total common stock of the new company. If all of the voting trust certificates representing the class B common stock are issued, the voting trust certificates issued to the holders of the presently outstanding participation certificates will nevertheless represent in excess of 50% of the total common stock of the new company.

The voting trust certificates will be issued pursuant to a voting trust agreement under which all of the class A and class B common stock of the new company will be held. The voting trustees will be five in number and will be designated by the Roosevelt committee and the Allen committee (formerly known as the Hoagland committee) subject to tae approval of the court. The voting trust agreement will vest in the voting trustees the rights and powers usually given to voting trustees and will terminate at the end of five years from the date of the consummation of the plan.

Holders of Stock—Voting trust certificates representing 2,500 shares of the authorized class A common stock will be delivered to the trustees of Munson Steamship Line, who hold substantially all of the stock of Munson Building Corp. subject to the lien of an indenture executed by Munson Steamship Line. In addition, voting trust certificates representing 1,900 shares of the authorized class B common stock will be delivered to Munson Steamship Line, or to its successor, if, but only if,—

(i) The trustees of Munson Steamship Line, during their tenure of office, occupy at least 15,000 square feet of space in the Munson Building at the fair market value of such space; and

(ii) Munson Steamship Line or its successor occupy at least 15,000 square feet of space in the Munson Building for a term of three years from the date of the consummation of the reorganization of Munson Steamship Line, at the fair market value of such space; and

(iii) The annual net profits of the new company, as defined in the plan, average at least 2½% of the principal amount of the new income loan certificates for the first two years after the consummation of the plan and at least 3% thereof for the next ensuing three years.

The class B common stock will have no voting rights unless and until the new income loan certificates have been reduced to $1,500,000 in aggregate principal amount.

Participation of Realty Parcels, Inc.—Realty Parcels, Inc. has represented that it is in a position to obtain desirable tenants for available space in the Munson Building under leases running for at least three years at rentals aggregating at least $37,000 a year. The plan provides that if Realty Parcels, Inc. obtains such tenants on the foregoing terms no commissions or other charges will be payable in connection with the obtaining thereof, but that Realty Parcels, Inc. will receive voting trust certificates representing 1,600 shares of the authorized class B common stock of the new company. However, even if Realty Parcels, Inc. obtains new tenants on the above terms, the voting trust certificates representing such 1,600 shares of class B common stock will not be delivered to it unless the annual net profits of the new company, as defined in the plan, for the first two years after the consummation of the plan average at least 2½% of the principal amount of the new income loan certificates and at least 3% thereof for the next ensuing three years.

Statement of Income and Expenses of Munson Building Corp.

	June 20,'34 *to* *June* 30,'35	July 1,'35 *to* June 30,'36
Operating revenues	$461,081	$369,464
Operating expenses and property taxes	249,532	259,518
Net operating revenues	211,549	109,946
Administrative and general expenses	36,136	38,498
Interest on debtor's certificate of indebtedness	3,878	------
Profit, before interest charges on funded debt, amortization of debt discount and expense and provision for depreciation	$171,535	$71,448

—V. 140, p. 3724.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$1,349,525	$1,102,606	$1,086,330	$1,083,317
Net from railway	281,333	167,252	114,012	91,675
Net after rents	217,788	113,016	65,079	35,223
From Jan. 1—				
Gross from railway	11,608,678	10,221,566	10,754,016	10,414,860
Net from railway	1,609,241	950,695	1,520,949	1,458,664
Net after rents	1,056 572	375,844	890,065	914,734

—V. 143, p. 2851.

National Acme Co.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share on the common stock, par $1, payable Dec. 22 to holders of record Dec. 8. A regular quarterly dividend of like amount was paid on Nov. 20, and on Aug. 20, last, this latter being the first dividend paid by the company since May 1, 1931 when a quarterly dividend of 20 cents was distributed.—V. 143, p. 3154.

National Bond & Investment Co.—*Initial Dividends*—

The directors have declared an extra dividend of 75 cents per share in addition to an initial dividend of 36 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 10.

The directors also declared an initial dividend of $1.15 per share for the period Sept. 28, 1936-Dec. 21, 1936, on the 5% class A pref. stock par $100, likewise payable Dec. 21 to holders of record Dec. 10.

The New York Stock Exchange has authorized the listing of 60,000 shares of its 5% cumulative prf. stock, seires A, with and without common stock warrants attached (par $100) and 612,200 shares of common stock without par value; and for authority to add to the list 60,000 shares of common stock, upon official notice of issuance thereof upon exercise of the common stock warrants attached to and issued in connection with the shares of pref. stock, making the total amount applied for 672,200 shares of common stock and 60,000 shares of 5% cumulative pref. stock, series A (see also V. 143, p. 2059)—V. 143, p. 3326.

National Container Corp.—*Earnings*—

(Including Airdepot Realty Corp.)

Period—	3 *Mos. End.* *Sept.* 30, '36	6 *Mos. End.* *June* 30, '36	9 *Mos. End.* *Sept.* 30, '36
Net income after charges and Federal income taxes, but before surtax on undistributed profits	$80,671	$71,085	$151,756
Earns. per share on 55,503 shs. com. stock (no par)	$1.33	$1.04	$2.37

—V. 143, p. 3326.

National Paper & Type Co.—*Earnings*—

Years Ended Aug. 31—	1936	1935
Gross profit on operations	$500,226	$449,898
Selling and administrative expenses	391,437	365,544
Operating profit	$108,790	$84,354
Other expenses and charges	64,899	90,062
Other income	*Cr*82,388	*Cr*78.545
Net profit	$126,278	$72,837

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Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$122,925	$120,995	Notes payable	$17,343	$147,483
a Accts. receiv	311,381	286,943	Accounts payable	264,398	173,791
b Notes rec. & int.	261,980	336,981	Comms. & int	8,850	8,579
Mdse. on hand & in transit	386,983	362,689	Prov. for U. S. & foreign taxes	39,669	21,735
Chgs. paid on consignm't goods on hand	9,801	10,388	e Note payable	116,667	183,333
Notes & accts. rec., due subseq. to Aug. 31, 1937	196,761	135,982	Res. for cont. liabs	38,834	57,331
Amt. due from for. govt., less res	26,806	26,806	Res. for liabs. under for. labor laws	20,349	16,845
Investments	315,285	328,419	8% cum. pref. stk.	745,500	1,491,000
c Furn. & fixts., plant & delivery equipment	31,411	28,916	d Common stock	64,392	1,195,900
Deferred charges	19,895	22,817	Conting. profit on treas. stock	------	250
Goodwill	1	1	Capital surplus	240,948	------
			Earned surplus	126,278	df1,635,310
Total	$1,683,229	$1,660,939	Total	$1,683,229	$1,660,939

a Includes $3,378 in 1936 and $6,194 due from employees, but is after reserve for doubtful accounts. b After reserve for doubtful accounts. c After reserve for depreciation of $178,050 in 1936 and $172,540 in 1935. d Represented by 64,392 shares par $1 in 1936 and 11,959 shares par $100 in 1935. e Instalments of $16,666 payable quarterly, next instalment due Nov. 1, 1936.

Consolidated Balance Sheet as at Aug. 31, 1936

Assets—Cash, $129,195; accts. receiv. (incl. $3,377 due from employees), less reserve, $352,752; notes receiv. & int., less res., $401,503; merch. on hand & in transit, $500,571; chgs. paid on consignment goods on hand, $9,800; notes & accts. receiv. due subsequent to Aug. 31, 1937, $245,707; amt. due from foreign govt., less res., $26,806; investments, $210,613; furn. & fistx., plant & delivery equip. $242,877, (less res. for deprec. $195,491), $47,386; def. chgs., $23,779; goodwill, $1; total, $1,948,117.

Liabilities—Notes payable, $57,343; accounts payable, $266,846; comms. & int., $13,638; prov. for U. S. & foreign taxes, $43,384; note pay., (instalments of $16,666 pay. quar., next instalment due Nov. 1, 1936), $116,666; res. for contingent liabs., $42,611; res. for liabs. under foreign labor laws, $20,349; pref. stock, 5% non-cum., $745,500; common stock, $64,392; capital surplus, $240,948; earned surplus, $149,619; excess of net assets of sub. co. over cost to holding co., $186,817; total, $1,948,117.—V. 142, p. 3517.

National Gypsum Co.—*To Pay Stock Dividend*—

The directors have declared a stock dividend of $2.50 per share payable in second pref. stock to holders of class A and class B common shares on Dec. 21 to holders of record Dec. 5.—V. 143, p. 3326.

National Pole & Treating Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
Sales (including railroad revenue) less freight, allowances and cash discount	$994,945	$718,227
x Cost of sales (including mill burden)	919,605	760,027
Gross profit	$75,339	loss$41,800
Selling, administrative expense	109,949	88,568
Operating loss	$34,610	$130,368
Other income—net	3,560	3,636
Net loss before charging interest and other special deductions	$31,050	$126,733
Interest on funded debt	77,903	80,515
Amortization bond discount and expense	15,398	15,896
Miscellaneous credits	1,841	168,668
Net loss	$122,510	$54,476
Surplus at beginning of period	858,695	955,827
Surplus at end of period	$736,185	$901,351
x Included in cost of sales—depletion	$2,101	$401
Depreciation	43,193	44,678
	$45,293	$45,079

—143, p. 1085,

National Public Service Corp.—*Offer for Debentures*—

The following companies (General Utility Investors Corp., Associated Investing Corp. and Gen. Realty & Security Corp.) in a notice dated Nov. 27 addressed to holders of National Public Service Corp. secured gold debentures, 5% series due 1978, stated:

"Pursuant to an order made by Hon. Martin T. Manton, U. S. Circuit Judge, dated Nov. 25, 1936, General Utility Investors Corp. Associated Investing Corp., and General Realty & Securities Corp., have executed and delivered to New York Trust Co. an undertaking unconditionally guaranteed by NY PA NJ Utilities Co., that they will, within 48 hours after the tender thereof, purchase or cause to be purchased at $450 per $1,000 any debenture of National Public Service Corp. of the secured gold debs., 5% series due 1978, or certificates of deposit therefor, which may be tendered to them or to any one of them at the office of Transfer and Coupon Paying Agency, 61 Broadway, New York, N. Y., at any time up to 30 days after the decision of the Circuit Court of Appeals on the appeal from the order of the United States District Court for the Southern District of New York, granted by Hon. Samuel Mandelbaum on Nov. 24, 1936, dismissing proceedings therefore instituted for the reorganization of National Public Service Corp. pursuant to Section 77B of the Bankruptcy Act.

"The attention of holders of debentures above mentioned, and certificates of deposit therefor, is directed to the fact that the certificates of deposit are traded in on the New York Curb Exchange and that debentures are dealt in the over-the-counter market in New York, and they should consult their banker or investment counsel and ascertain current quotations therefor (on Nov. 25, 1936 the closing price for certificates of deposit was $620 per $1,000) before making any tender pursuant to the above offer.

"Holders desiring further information or desiring to be advised of developments concerning these debentures should address General Utility Investors Corp., Room 707, 26 Journal Square, Jersey City, N. J., with a description of their holdings."

Sale Postponed—

The sale at public auction by the New York Trust Co. as trustee under trust indenture dated Feb. 1, 1928, of 712,411 shares of the common stock of Jersey Central Power & Light Co., originally advertised for Sept. 10, 1936, and from time to time adjourned, will be held at the auction block of Adrian H. Muller & Son, 75 Montgomery St., Jersey City, N. J., on Dec. 21, 1936, at 12:30 o'clock in the afternoon.—V. 143, p. 3154.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Period Ended Sept. 30—	1936—Month—1935		1936—9 Mos.—1935	
Railway oper. revenues	$10,085,971	$8,938,368	$93,544,987	$85,963,338
Railway oper. expenses	8,941,241	7,301,313	77,106,172	65,324,528
Tax accruals & uncollectible revenue	----------	2	30,163	397
Other income	140,201	119,557	1,274,446	925,703
Deductions	440,966	303,990	4,247,929	2,870,537
Net oper. income	$843,964	$1,452,619	$13,435,068	$18,693,579
Kilometers operated	11,282.817	11,289.017		

—V. 143, p. 3006.

National Standard Co.—*To Split Stock*—

The directors passed resolutions proposing to stockholders changes in the company's capital structure which will result in the issuance of two new shares of $10 par value capital stock in exchange for each share of present outstanding no par capital stock. These proposals are subject to approval of stockholders at the annual meeting Dec. 17.—V. 143, p. 1565.

Naval Stores Investment Co.—*Extra Dividend*—

The directors have declared an extra dividend of 16 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 28. This compares with 16 cents paid on Sept. 1 last; 15 cents per share distributed in each of the three preceding quarters, and 12½ cents per share paid each three months previuosly. In addition extra dividends were paid as follows: 5 cents on June 1 and March 2 last, 15 cents on Dec. 2, 1935, and 2½ cents on Sept. 3, 1935.—V. 143, p. 1408.

Nekoosa-Edwards Paper Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net inc. after all charges	$32,358	loss$26,052	$36,648	$15,784
Earns. per share on stock outstanding	$0.53	Nil	$0.60	$0.26

—V. 141, p. 2743.

Nevada Northern Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$48,738	$41,112	$42,871	$30,093
Net from railway	19,747	16,492	17,003	5,797
Net after rents	14,158	14,283	12,609	3,634
From Jan. 1—				
Gross from railway	452,513	322,562	299,710	230,891
Net from railway	189,712	80,091	69,105	def2,270
Net after rents	137,549	56,509	37,754	def29,874

—V. 143, p. 2852.

New England Gas & Electric Association—50-*Cen Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $5.50 cumulative preferred stock, no par value, payable Dec. 24 to holders of record Nov. 30. Dividends of 25 cents per share were paid on Oct. 1, and July 1, last, and compares with 37½ cents paid on Oct. 1, July 1, and April 1, 1935; 75 cents paid on Jan. 1, 1935, and regular quarterly dividends of $1.37½ per share previously.—V. 143, p. 3155.

New Orleans Texas & Mexico Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$193,423	$158,771	$103,659	$97,953
Net from railway	50,746	28,116	def10,887	def4,399
Net after rents	40,952	25,153	7,377	9,782
From Jan. 1—				
Gross from railway	1,690,038	1,435,593	1,395,960	1,048,850
Net from railway	397,176	307,985	306,467	74,418
Net after rents	285,924	363,272	446,636	223,791

—V. 143, p. 3474.

New York Central Electric Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Total operating revenues	$1,839,207	$1,773,216
Operating expenses	1,017,413	913,223
Maintenance	186,019	149,903
Provision for retirements	83,263	114,525
Provision for taxes	147,239	155,572
Operating income	$405,274	$439,993
Other income	*Dr*60,805	*Dr*164,489
Gross income	$344,469	$275,504
Interest on funded debt	238,298	238,298
Interest on unfunded debt	144,044	137,452
Amort. of debt discount and expense	17,121	17,121
Amort. of miscellaneous suspense	17,500	18,000
Interest charged to construction	*Cr*877	*Cr*237
Balance of income (loss)	$71,616	$135,130
a Pref. stock dividend requirements	326,767	326,767
Deficit	$398,383	$461,897

a Dividends have not been paid on the cumulative pref. stock of this company since July 1, 1932. The accumulated unpaid dividends amounted to $1,388,760 at Sept. 30, 1936.

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the current year.—V. 143, p. 1239.

New York Central RR.—*Pays Debt to RFC in Full Without Aid of Borrowing—Total Aggregated* $16,858,950—

The following statement by Jesse H. Jones, Chairman, Reconstruction Finance Corp. was issued Nov. 30: The New York Central RR. has anticipated all of its remaining notes to the RFC including $6,969,000 collateral notes purchased from PWA. The total payment aggregated $16,858,950.89.

Mr. Harold Vanderbilt came to Washington last week and made the arrangement. The note for borrowings direct from the RFC was due July 1, 1941, and the notes taken over from PWA matured serially from June 1, 1937, to June 1, 1944. The road was able to make the payment without borrowing elsewhere, and still have ample working balances, with no bank debts or other maturities over the next few years that canot be easily met.

The New York Central is the 25th railroad to pay its indebtedness to the RFC in full. This includes 5 roads that had borrowed both from the RFC and PWA.

The following is a list of the roads and the amount of their borrowings from the RFC that have paid in full:

City of New Orleans Public Belt Ry	$6,000,000
Central RR. Co., of New Jersey	464,299
Great Northern RR	6,000,000
Cincinnati Union Terminal Co	8,300,000
Pennsylvania RR	28,900,000
Wrightsville & Tennille RR	22,525
Copper Range RR	53,500
Litchfield & Madison Ry	800,000
Texas & Pacific Ry	700,000
Texas South-Eastern RR	30,000
Birmingham & Southeastern RR	41,300
Maine Central RR	2,550,000
Missouri-Kansas-Texas RR	2,300,000
New York Chicago & St. Louis	18,200,000
Pere Marquette RR	3,000,000
St. Louis Southwestern Ry	18,672,250
Southern Pacific Co	22,000,000
Tuckerton RR	39,000
New York Central RR	27,499,000
Total	$145,571,874

Railroad securities purchased from PWA that have been paid or sold to private investors:

Lehigh and New England RR. Co	$1,204,000
Chesapeake & Ohio RR. Co	15,938,000
Northern Pacific RR. Co	1,220,000
Interstate Railway Co	250,000
Pennsylvania RR. Co	70,165,000
Grand Trunk Western RR. Co	250,000
Great Northern RR. Co	5,785,000
Delaware, Lackawanna & Western RR. Co	4,652,000
Southern Pacific RR	12,000,000
New York Chicago & St. Louis RR	4,809,000
New York Central RR. Co	6,969,000
Total	$123,242,000
In addition to the foregoing, 42 roads have made partial payments on their borrowings from the RFC, aggregating	31,443,975
and on loans from PWA now held by the RFC, of	5,427,000
Premium received from sale of railroad securities	4,491,550
Total repayments, including premium	$310,176,399

The RFC now has outstanding loans to 55 railroads, aggregating $412,026,890, including $66,976,500 bought from PWA.

23 of these roads are in receivership or trusteeship. Loans to these aggregate $163,811,686, but the security in most cases is good for the loan.

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Aside from loans actually made and disbursed to railroads, the RFC has authorized a number of loans that were not taken. The fact that the roads were able to get the money from tne RFC made it possible for them to borrow at fair rates from private sources.

Prominent among these authorizations was one for $100,000,000 to the Great Northern RR. to meet a like amount of 7% bonds that matured July 1 of this year. The new 4% issue was taken almost entirely by the tockholders of the road, and the little remaining was privately subscribed.

Another authorization was for $13,946,097 to the Maine Central RR. to enable it to meet a maturity Dec., 1935. The bankers took and distributed this issue, which also bore 4%.

Commitments and conditional commitments at present outstanding aggregate $39,223,250. Some of this is to assist in meeting maturities and some to finance the purchase of new equipment.—V. 143, p. 3475.

New York Hamburg Corp.—*Liquidating Dividend*—

The company paid a liquidating dividend of 64 cents per share on the general stock on Nov. 19.—V. 137, p. 1423.

New York New Haven & Hartford RR.—*Road's Investment Losses Studied by ICC*—

Investment losses of the New Haven in the period from July 1, 1913, to Oct. 23, 1935, were detailed at an Interstate Commerce Commission hearing which opened in New York, Nov. 30.

Lewis F. Orman, Chief Accountant of the ICC, said that he intended to show losses suffered by the company were as results of investments in traction properties and others not directly connected with the railroad industry.

The hearing is a part of the investigation instituted by the ICC last year into the "history, management and accounts" of the company, and covers the period since the close of a similar investigation up to the date on which the railraod availed itself of Section 77 of the amended Bankruptcy Act.

Actual losses recorded on the books of the company in the period covered amounted to $72,289,284. Principal items among these were $21,199,566 for the New York Westchester & Boston Ry.; $29,701,156 for the Rhode Island Co.; and $14,154,684 for the New England Navigation Co.

Total of all variety of losses which the parent company suffered in the period covered as a result of its investments reached the figure of $300,118,829 at the close of the session, with more to come.

In a statement issued Nov. 30 in connection with the ICC's study into the financial history of the road, E. G. Buckland, Chairman, says:

"The present study of the financial history of the New Haven system, from July 1, 1913 to Oct. 23, 1935, will supplement and bring up to date a previous investigation, the results of which were set forth in a report to the United States Senate: 'No. 6569, In re Financial Transactions of The New York, New Haven & Hartford Railroad Co.' which covered a period of years previous to June 30,1913.

"The New Haven is now in process of reorganization, as provided under the Federal Bankruptcy Act. The principal immediate cause leading to reorganization proceedings was, of course, loss of revenue due to the great business depression.

"It is an undeniable fact that investments, dating almost exclusively to the period prior to July 1, 1913, have proved burdensome to the New Haven. Figures for 'total loss' as stated by the Commission represent theoretically calculated losses on investment made prior to 1913, not actual cash losses suffered by the New Haven.

"It must be emphasized that virtually all these losses of every variety have been incurred by reason of investments made prior to July 1, 1913—more than 23 years ago.

"A material portion of the recorded losses actually occurred in 1920 or before; a substantial item of what the Commission has called 'constructive loss' is based on failure to earn 4% on the amounts of these actual losses since the time they were suffered. Substantial items of recorded losses were sustained as a result of liquidation ordered by the courts. In general, there has been virtually nothing which the management since 1913 could have done to alter the course of events described in the present study."

The following statement was also issued by E. G. Buckland, Chairman:

Of the "total loss" suffered by the New Haven, according to the calculations made by examiners for the Commission, more than 93% was upon investments in eight affiliated or controlled companies. None of these companies was acquired subsequent to June, 1913. A majority of them were controlled in 1907 or before.

Cash transactions between the New Haven and four of these subsidiaries since June 30,1913 show an excess of receipts by the railroad over disbursements to these companies. For the eight subsidiaries as a whole, the result is a decrease in New Haven cash of $33,224,919 over the 22-year period from July 1, 1913 to Oct. 23, 1935.

Two situation are chiefly responsible for this result. In the case of the Rhode Island Co., which controlled traction properties, the New Haven cash account suffered to the extent of $18,076,642. This entire loss was suffered previous to the close of 1920, in which year the property of the Rhode Island Co. was sold at auction under court order. Its affairs were entirely wound up on June 1, 1921.

The other situation, which brought about net cash disbursements by the New Haven of $24,580,136 over the 22-year period, was that of the New York, Westchester & Boston RR. This electric passenger line has been directly controlled by the New Haven since 1909. Because of its guarantee of principal and interest on the first mortgage bonds of this line which are dated July 1, 1911, the New Haven was required to advance large sums for many years to the Westchester, earnings being far below the amounts necessary to meet such interest. If this obligation had not been met, the parent company itself might have been forced into receivership. The management was naturally anxious to avoid any such contingency.

Because of charter obligations, it also became necessary to complete an extension of the Westchester line, which required additional cash advances. Besides the question of charter obligations, it was believed that the extension might result in increased use of the older portion of the route, and thereby bring about increased earnings for the line as a whole.

Chief Items of "Recorded Loss"

As indicated above, the "recorded loss" of $72,483,217 to the New Haven incident to its investments in certain affiliated or controlled companies, from July 1, 1913 to Oct. 23, 1935 does not represent actual decrease in cash of any such amount, but rather reflects the decrease in asset values resulting from various developments during the period. Of this "recorded loss," over 88% is accounted for by three situations.

Of these, the Rhode Island Co., as noted above, was liquidated in 1920. Another, the New England Navigation Co., terminated its active existence through liquidation in 1917. The third of the principal situations contributing to "recorded loss" is that of the New York Westchester & Boston.

Losses Inflated by "Constructive Loss" Theory

Nearly half of the "total loss" calculated by examiners for the Commission is termed "constructive loss." Besides the amount by which actual income on investments fails to equal a return of 4%., it also includes a figure representing 4% interest on "recorded loss" from the time the loss is shown on the books of the New Haven to Oct. 23, 1935.

Managements representing the stockholders of many types of enterprise have often made investments which have failed to return 4% on the capital invested. At this late date, it is certainly impossible for us to evaluate properly the investment outlook as it appeared in 1907 or 1910. In ordinary business, loss of dividend income is not used to inflate the loss actualy suffered on any investment.

Court Action Took Away Management Power

In passing, it may be observed that operating control of various subsidiaries—including the more important traction properties—was taken from the New Haven for considerable periods as a result of court order following anti-trust proceedings brought by the government against the road. The Connecticut Co., for example, was out of New Haven control from Oct., 1914 to Nov., 1925—or nearly half the time covered in the current study. Similar situations existed in the case of the Rhode Island Co. and the Boston Railroad Holding Co.

In connection with these anti-trust proceedings, the New Haven was required by the Department of Justice in 1914 to dispose of its interest in the Merchants & Miners Transportation Co. and Eastern Steamship Corp. The sale of these assets resulted in a total loss of $6,083,875. Shortly thereafter, the wartime shipping boom brought about great increases in the value of the securities of these companies. The loss on these investments, which events proved to be unnecessary, cannot be charged to any failure on the part of the New Haven management.

Another difficulty of assessing losses on the so-called "constructive" theory is shown in the case of the New York Ontario & Western Ry. The "constructive loss" computed by the examiners as applicable to the 50.2% common stock control of this company, over the period July 1, 1913 to Oct. 23, 1935, is $9,071,626 which figure is the total amount by which the New Haven's investment in this stock has failed to show a 4% annual return over the entire period.

Impossible to Avoid Many "Constructive Losses"

This investment, originally made in 1904, has produced certain definite advantages to the New Haven and neither its value nor its productivity can be measured simply by dividend rates and market price. The present management would certainly not have been justified in disposing of the stock in order to avoid this particular item of "constructive loss" charged against the road.

Finally, it is certainly unusual to build up losses by charging 4% interest annually up to 1935 on "recorded" losses which took place as far back as 1917. This is as if the heirs of a man who suffered a $50,000 loss 20 years ago should now complain that they have really lost $90,000, because of failure to receive interest on the original $50,000. In any case, it is clear that the present management could not possibly have avoided this sort of "constructive loss."

Some "Constructive Gains" Too

No estimates have been made by examiners for the Commission of "constructive gains," which might offset any of these "constructive losses." Although it seems unwise to venture very far with the so-called "constructive" theory, there are submitted herewith some examples of the "constructive gains" for which no credit has been given in the current study.

As to "potential losses," it should be pointed out again that these are simply estimates or guesses. In some cases, they give recognition to impairment of assets which have been evident for many years. In other instances, however, the use of current market prices to determine values is distinctly open to question.

Future May Greatly Reduce "Potential Loss"

The largest single "potential loss" found by the examiners is in connection with the New Haven's investment in the Boston Railroad Holding Co. The sole function of this company, orgained prior to 1913, is to hold stock of the Boston & Maine RR. The Boston & Maine is entirely solvent and its stock may well sell at much higher prices under more favorable conditions.

A substantial item of "potential loss" is also shown for the investment in the New York Ontario & Western, another solvent road the "potential" earnings of which are by no means limited to present levels.

Effect of Federal Control on Earnings

In conclusion, some weight may properly be given to the unfortunate effect upon earnings of Federal control of the New Haven during the War. In 1917, net railway operating income had been $16,333,815. In 1918, under Federal control, it was only $7,379,268. A further reduction took place in 1919 and in 1920, the New Haven, for the first and only year in its history, failed to earn its operating expenses. It was not until several years following termination of control that the management was able to reestablish normal earning power.—V. 143, p. 3475.

New York Telephone Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Operating revenues	$17,378,888	$16,639,176	$165464,952	$157081,745
Uncoll. oper. revenue	75,421	86,199	684,459	824,741
Operating expenses	11,408,832	11,703,474	112,874,737	113,105,156
Operating taxes	2,107,035	1,670,597	20,569,986	16,602,565
Net oper. income	$3,787,600	$3,178,906	$31,335,770	$26,549,283

—V. 143, p. 3007.

New York Trap Rock Corp.—*Interest*—

Payment of $2.50 per $1,000 bond was made on Dec. 1, 1936, on surrender of participation warrant No. 4, from first mortgage 6% sinking fund gold bonds, due 1946, "stamped."—V. 142, p. 3862.

New York, Westchester & Boston Ry.—*Extension Granted*—

The company has been given an extension of time until Jan. 4 in which to file its plan for reorganization under Section 77-B of the Bankruptcy Act, by Federal Judge Carroll C. Hincks.

The trustee was also given an extension until Jan. 4 in which to report to Court the advisability of affirming or disaffirming contracts and leases to which it is obligated. The Court provided that until Jan. 4 and thereafter as long as a plan of reorganization was before it any other parties qualified under the Bankruptcy Act may file their own plan if advisable. —V. 143, p. 3007.

Norfolk & Southern RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$382,801	$439,236	$405,349	$424,189
Net from railway	65,417	105,996	81,570	129,427
Net after rents	16,352	53,746	19,919	116,492
From Jan. 1—				
Gross from railway	3,692,608	3,969,614	4,088,420	3,707,191
Net from railway	678,436	833,238	1,045,027	637,722
Net after rents	213,712	311,017	479,596	176,904

—V. 143, p. 2854.

Norfolk & Western Ry.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Railway oper. revenues	$9,429,726	$7,747,958	$76,733,199	$63,552,638
Net ry. oper. revenues	4,626,521	3,877,235	35,537,024	26,358,650
Net ry. oper. income	3,851,080	3,508,317	27,343,916	21,363,285
Other income items	42,435	72,575	451,436	914,405
Gross income	$3,808,644	$3,580,893	$27,795,352	$22,277,691
Int. on funded debt	178,816	178,816	1,788,133	2,482,280
Net income	$3,629,828	$3,402,076	$26,007,219	$19,795,411

—V. 143, p. 3475.

North American Investment Corp.—*Accumulated Divs.*

The directors have declared a dividend of $4 per share on the 6% cum. preferred stock, par $100, and a dividend of $3.66¾ per share on the 5½% cum. preferred stock, par $100, both on account of accumulations and payable Dec. 5 to holders of record Nov. 23. Dividends of $3 and $2.75 per share were paid on Oct. 20, last; distributions of $2 per share and $1.83 1-3 per share respectively, were made on these issues on April 20, last; dividends at one-half these amounts were paid on Oct. 20, and April 20, 1935, and on Oct. 20 and April 20, 1934. Pref. dividend payments were discontinued after April 20, 1931.—V. 143, p. 1240.

North American Rayon Corp.—*Larger & Extra Divs.*—

The directors have declared an extra dividend of $1.25 per share in addition to a quarterly dividend of 37½ cents per share on the class A and class B common stock, all payable Dec. 15 to holders of record Dec. 5. A 25-cent dividend was paid on Oct. 1 and July 1, last, and compares with 12½ cents distributed on April 1, last, and 50 cents per share paid on Jan. 1, last, this latter being the initial dividend of the issue.

In addition extra dividends of 25 cents per share were paid on Oct. 1, last.—V. 143, p. 3007.

Northeastern Water & Electric Corp.—*To Pay* $1 *Special Dividend*—

The directors on Nov. 25 declared a special dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 5.—V. 143, p. 2061.

Northwest Cosmetic Sales Corp.—*Registers with SEC*—

See list given on first page of this department.

Northern Pacific Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$6,719,439	$6,302,803	$5,119,168	$4,979,302
Net from railway	2,367,456	2,177,599	1,173,937	1,576,182
Net after rents	2,086,728	1,951,367	958,339	1,330,376
From Jan. 1—				
Gross from railway	51,051,327	44,615,885	43,315,757	39,812,629
Net from railway	10,307,873	7,074,215	8,374,796	7,012,123
Net after rents	7,789,454	5,136,569	6,322,858	4,338,367

—V. 143, p. 2854.

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Northern States Power Co. (Minn.)—*Plans Under Way for Refunding Operations*—

Robert F. Pack, President, said on Nov. 28, regarding the probable immediate refunding of the funded debt of his company, that such a plan was now under consideration with a banking group headed by Bancamerica-Blair Corp.; H. M. Byllesby & Co., and Schroder, Rockefeller & Co., Inc. He further added that such plan of refunding, of course, would require the approval of the Securities and Exchange Commission, in accordance with his recent statement to the effect that he would recommend that his board of directors approve registering with the SEC under the provisions of the Public Utility Act of 1935.

'Although no official comment has been made as to the amount or approximate date of the proposed financing, it was said in other circles that the operation would be about $100,000,000, of which $75,000,000 would consist of low-interest bearing bonds and $25,000,000 of prior pref. stock, and that registration with the SEC probably would not take place until after the new year. —V. 143, p. 3328.

Northwest Engineering Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Nov. 30. Dividends of 25 cents per share were paid on Nov. 2 and on Aug. 1, last, this latter being the first distribution made since Feb. 1, 1932, when a dividend of 25 cents was also paid.—V. 143, p. 2061.

Northwestern Pacific RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$369,551	$345,892	$312,013	$273,741
Net from railway	68,856	68,735	44,462	32,057
Net after rents	48,279	45,271	16,104	7,175
From Jan. 1—				
Gross from railway	3,152,645	2,807,012	2,794,836	2,393,309
Net from railway	440,228	219,643	329,287	115,289
Net after rents	265,534	2,832	53,996	def181,677

—V. 143, p. 3007.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Operating revenues	$3,412,778	$3,080,713	$32,460,925	$29,599,442
Uncollectible oper. rev.	11,241	4,510	75,338	55,897
Operating expenses	1,984,867	1,867,201	19,561,855	18,443,832
Operating taxes	481,814	399,009	4,591,673	3,802,236
Net operating income	$934,856	$809,993	$8,232,059	$7,297,477

—V. 143, p. 3008.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$45,678	$32,473	$33,634	$30,979
Net from railway	14,021	8,769	13,191	8,589
Net after rents	968	def1,138	3,198	def1,304
From Jan. 1—				
Gross from railway	452,540	357,139	283,912	269,259
Net from railway	204,103	128,887	92,320	93,730
Net after rents	111,479	37,933	def5,218	def11,825

—V. 143, p. 2855.

Oklahoma Gas & Electric Co.—*Two Bond Issues Aggregating* $44,500,000 *Offered*—Two new issues aggregating $44,500,000 were offered on Dec. 3. The larger, $35,000,000 1st mtge. bonds 3¾% series due in 1966, was priced at 102½ and accrued interest, and the other, $9,500,000 4% debentures due in 1946, was priced at 100½ and accrued interest. The issues were offered by a syndicate headed by H. M. Byllesby & Co., Inc.; Schroder Rockefeller & Co., Inc., and Bancamerica-Blair Corp., and including: W. C. Langley & Co.; A. C. Allyn & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Emanuel & Co.; Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Granbery, Safford & Co.; Kidder, Peabody & Co.; Hemphill, Noyes & Co.; Harris, Hall & Co. (Inc.); A. G. Becker & Co., Inc.; E. H. Rollins & Sons, Inc., and Central Republic Co.

First Mortgage Bonds—Dated Dec. 1, 1936 to mature Dec. 1, 1966. Principal payable either at office of trustee in Chicago, or at agency of the company in New York, and int. payable J. & D. either at office of trustee in Chicago or at agency of company in New York; both principal and interest being payable in lawful money of the United States of America. Coupon in denom. of $1,000, registerable as to principal only and interchangeable with fully registered bonds, in denom. of $1,000, $5,000 and $10,000 or such multiples of $10,000 as company may determine to issue. Red. all or part on any date at option of company on 30 days' notice, at principal amount and accrued int. thereon to date of redemption, and a premium on principal amount, if any, as follows: 7½% if red. date occur prior to Dec. 1, 1941; 5% if red. date occur on or after Dec. 1, 1941, and prior to Dec. 1, 1942, this premium decreasing ¼% on Dec. 1, 1942, and on first day of December of each year thereafter to and incl. Dec. 1, 1961. There shall be no premium if red. date occur on or after Dec. 1, 1961. The company will reimburse to any owner of bonds of the 3¾% series due 1966, any taxes, other than estate, succession, income and inheritance taxes that are or may be imposed and paid under the laws of Pennsylvania by reason of the ownership of such bonds, not exceeding, however, in any year 5 mills upon each dollar of the taxable value of such bonds. Company will also reimburse to any owner of bonds of the 3¾% series due 1966, any income or corporation taxes in respect of or measured by the interest on such bonds (or, in case of savings banks or trust companies having savings departments, measured by the amount of deposits invested in such bond or bonds), which such owner may lawfully pay under any present or future law of Massachusetts on account of the ownership of such bonds or on account of the interest thereon, not exceeding in the aggregate in any year 6% of the interest thereon. Company will reimburse to any corporation (not organized or existing under the laws of Oklahoma) any income tax, including interest and penalties thereon, imposed upon such corporation pursuant to the provisions of the income tax law enacted by Oklahoma in 1935 in respect of or measured by the interest on such bonds which such corporation may pay under such law by reason of the ownership of such bonds or by reason of the receipt of interest thereon, not exceeding in the aggregate in any year 6% of the interest on the bonds so owned plus interest and penalties, upon the condition that payment of such income tax, interest and penalties shall be made under protest, and that a claim for the recovery thereof shall be assigned to the Company by such owner, such protest and assignment to be in the form to be supplied to such owner by the company on written demand addressed to it at Oklahoma City, Okla.

4% *Debenture Due* 1946—Dated Dec. 1, 1936, to mature Dec. 1, 1946. Principal and int. (J. & D.) payable either at office of trustee in New York, or at agency of company in Chicago, both principal and int. being payable in lawful money of the United States of America. Company will covenant that it will on Dec. 1 of each year commencing Dec. 1, 1937, and continuing so long as any of the 4% debentures are outstanding, pay to the trustee as a sinking fund for the benefit of the debenture holders, an amount equal to the amount required to redeem on February next following the date of each such payment, $475,000 of such debentures. Coupon in denom. of $1,000, registerable as to principal only. Red. as a whole or in part, on any date at option of company on 30 days' notice, at principal amount thereof and accrued int. thereon to date of redemption, and a premium on principal amount, if any, as follows: 4% if red. date occur prior to Dec. 1, 1938, this premium decreasing ½% on Dec. 1, 1938, and on Dec. 1 of each year thereafter, to and incl. Dec. 1, 1945. There shall be no premium if the redemption date occur on or after Dec. 1, 1945.

Company will reimburse to any owner any taxes, other than estate, succession, income and inheritance taxes that are or may be imposed and paid under the laws of Penna. upon such debentures or upon such owner as a resident of Penna., by reason of the ownership of such debentures, not exceeding, however, in any year 5 mills upon each dollar of the taxable value of such debentures. Company will also reimburse to any owner any income or corporation taxes in respect of or measured by the interest on such debentures (or, in case of savings banks or trust companies having savings departments, measured by the amount of deposits invested in such debenture or debentures), which such owner may lawfully pay under any present or future law of Massachusetts on account of the ownership of such debentures or on account of the interest thereon, not exceeding in the aggregate in any year 6% of the interest thereon.

Purpose—Net proceeds of the issues offered hereby, $44,090,267 (estimated without including accrued int. from Dec. 1, 1936, and after allowance for $267,232 estimated expenses), together with other funds of the company in the estimated amount of $555,009 will be used to redeem all of the company's funded debt now outstanding. The principal amount of each series of such funded debt and proposed redemption dates and prices, including accrued interest to redemption dates, are set forth below:

$34,500,000 1st mtge. 5% gold bonds, series A, due March 1, 1950, on March 1, 1937 at 103%.
7,217,000 6% gold debentures, series A, due March 1, 1940, on Jan. 11, 1937 at 101½%.
632,800 Oklahoma Power Holding Co. 1st mtge. 5¼% sinking fund gold bonds, due Jan. 1, 1943, on Jan. 11, 1937 at 102½%

Company and Business—Company was incorp. under the laws of the Territory of Oklahoma (now State of Oklahoma) on Feb. 27, 1902. Company is an operating electric utility company and is now engaged and expects to continue to be engaged in the production, transmission, distribution and sale of electricity in the States of Oklahoma and Arkansas. It has been continuously engaged in this business since 1902 in Oklahoma and since 1928 in Arkansas. The territory served by the company extends through the central part of the State of Oklahoma from the Kansas border on the north to Texas on the south and throughout the central part of the State from west to east; and it also includes six counties in western Arkansas. Retail electric service is supplied in 222 communities and contiguous rural and suburban territory. Company furnishes at wholesale for resale the entire electric energy requirements of 15 additional communities. Of the total communities served 214 are located in Oklahoma and 23 are located in western Arkansas. The estimated aggregate population of the territory served, both retail and wholesale, based on the 1930 Federal census, is over 590,000. Company furnishes electric service to various industries both within and without the above communities served by it. Among these industries are flour mills, grain elevators, oil refineries and petroleum production, cotton oil mills, cotton gins, stockyards and packing plants, creameries and dairy product plants, glass factories, brick and tile factories, building material plants, furniture factories, machine shops, coal mines, ice plants, railroad shops and the Oklahoma Railway.

Capitalization (After Giving Effect to Proposed Financing)

	Authorized	*Outstanding*
1st mtge. bonds, 3¾% series due 1966	x Not limited	$35,000,000
4% debentures, due 1946	$9,500,000	9,500,000
Preferred stock—7% cumulative	14,647,800	14,647,800
6% cumulative	19,643,800	2,231,700
Common stock	40,000,000	19,190,000

x Additional bonds may be issued under the indenture only upon compliance with the provisions thereof.

	Years Ended Dec. 31			*9 Mos. End*
	b1933	1934	1935	*Sept. 30 '36*
Operating revenues	$10,463,072	$10,938,851	$11,372,683	$9,263,666
a Operating expenses	5,264,084	5,682,305	5,914,969	4,606,077
Balance	$5,198,988	$5,256,546	$5,457,714	$4,657,589
Other income	62,536	24,888	2,488	1,789
Total income	$5,261,524	$5,281,434	$5,460,202	$4,659,378
Approp. for retirem't res.	950,000	1,025,000	1,025,000	900,000
Balance before income taxes, int. and other income charges	$4,311,524	$4,256,434	$4,435,202	$3,759,378

a Including taxes other than income taxes, but excluding appropriation for retirement reserve. b The accounts for the year 1933 include the operations of Mississippi Valley Power Co., a wholly-owned subsidiary, which was dissolved after transferring its net assets to the company as of July 31, 1933.

Management and Control—Company is a unit in the Standard Gas & Electric Co. system. Public Utility Engineering & Service Corp., the stock of which is owned by certain of the operating utility companies (including the company) of the Standard Gas & Electric Co. system, furnishes operating, financial and engineering services to Oklahoma Gas & Electric Co.

Standard Gas & Electric Co., as of Oct. 31, 1936 owned 191,900 shares or 100% of the common stock, including 9 shares held of record by directors, but owned beneficially by Standard Gas & Electric Co.

Underwriters—The name of each principal underwriter and the respective principal amounts of bonds and debentures severally to be purchased by each, are as follows:

Name—	*Bonds*	*Debentures*
H. M. Byllesby & Co., Inc., Chicago	$6,000,000	$1,625,000
Schroder Rockfeller & Co., Inc., New York	4,719,000	1,281,000
Bancamerica-Blair Corp., New York	6,000,000	1,625,000
W. C. Langley & Co., New York	3,500,000	950,000
A. C. Allyn & Co., Inc., New York	3,500,000	950,000
First Boston Corp., New York	2,163,000	587,000
Blyth & Co., Inc., New York	786,000	214,000
Bonbright & Co., Inc., New York	786,000	214,000
Emanuel & Co., New York	2,360,000	640,000
Field, Glore & Co., New York	708,000	192,000
Halsey, Stuart & Co., Inc., Chicago	708,000	192,000
Granberry, Safford & Co., New York	1,180,000	320,000
Kidder, Peabody & Co., New York	511,000	139,000
Hemphill, Noyes & Co., New York	511,000	139,000
Harris, Hall & Co. (Inc.), Chicago	392,000	108,000
A. G. Becker & Co., Inc., Chicago	392,000	108,000
E. H. Rollins & Sons Inc., New York	392,000	108,000
Central Republic Co., Chicago	392,000	108,000

—V. 143, p. 3470.

Otis Co.—*Earnings*—

Years Ended—	*Sept. 26, '36*	*Oct. 5, '35*
Sales	$3,413,754	$4,344,603
Cost of sales	3,361,608	4,935,810
Depreciation	269,253	279,043
Net loss	$217,107	$870,250
Interest, adjustment reserve, etc	59,121	16,270
Tax adjustment	------	3,938
Loss	$276,228	$890,458
Credit to surplus (prior years)	130,514	------
Surplus decrease for year	145,814	890,458
Surplus Oct. 5, 1935	411,573	1,302,031
Profit and loss surplus	$265,759	$411,573

Condensed Balance Sheet

Assets—	*Sept. 26, '36*	*Oct. 5, '35*	*Liabilities*—	*Sept. 26, '36*	*Oct. 5, '35*
Cash	a$1,052,386	$300,699	Accounts payable	$39,927	$71,274
Notes	6,365	8,513	Acc. items & res. for taxes, &c	116,367	259,650
Accounts rec. (less reserve)	269,280	433,598	Other res. for Inventory, unfilled orders, &c	445,000	445,000
Inventory	b750,152	1,202,933	Surplus	265,887	411,573
Estimated reb. of ins. dep. & prepaid insurance	59,389	71,649	Capital stock (par $80)	3,263,200	3,263,200
Other prep'd items	5,128	12,567	Stock	*Dr*431,896	*Dr*431,848
Investments	c43,478	45,554			
Plant (less deprec. reserves)	d1,512,308	1,943,335			
Total	$3,698,486	$4,018,849	Total	$3,698,486	$4,018,849

a Does not include $50,000 deposited by Textile Industries Inc. on signing agreement dated Aug. 26, 1936. b Includes inventories of the Boston Duck Mills and Bondsville Bleachery at about $94,000 which is about $10,000 higher than the basis on which inventories are to be acquired by

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Textile Industries Inc. c Investments include shares of the Bondsville Water Co. at $25,000. These shares go with property sold to Textile Industries Inc.; also other investments, the book value of which is estimated to be about $10,000 higher than value to be realized. d Plant reflects credit to land accounts of verdict for damages for taking of the flood waters of the Ware River, less expenses connected with suit.

Commitments for cotton waste, &c., on September 26 were not above the market value on that date.

In addition to common stock, the company's authorized capital includes $1,000,000 par value of preferred shares. Of these only $400,000 were issued, all of which were purchased some years ago pursuant to call by the company, and are now held in its treasury.—V. 143, p. 1890.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Oct.* 31—	1936	1935
Operating revenues	$7,497,894	$6,730,956
Operation	2,897,534	2,581,518
Maintenance	194,311	151,299
Taxes	a655,897	609,763
Net operating revenues	$3,750,152	$3,388,377
Non-operating income—net	77,503	113,504
Balance	$3,827,656	$3,501,881
Retirement accruals	1,342,349	1,231,380
Interest & amortization, &c	1,648,651	1,736,182
Net income	$836,656	$534,319
Earned surplus—beginning of period	1,638,918	910,003
Total	$2,475,573	$1,444,322
Net direct charges	1,292,865	*Cr*194,596
Balance	$1,182,708	$1,638,918
Dividends accrued: conv. 6% prior pref	66,600	------
Earned surplus—end of period	$1,116,108	$1,638,918

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 Oct. 31

Assets—	1936 $	135 $	*Liabilities*—	1936 $	1935 $
Property, plant & equipment	65,307,963	66,162,567	Conv. 6% prior pref. stk. (par $100)	2,220,000	------
Other investments	185,902	199,039	Pref. stk. (par $50)	4,552,500	4,720,825
Cash	144,513	43,328	Com. stk. (par $15)	8,249,790	8,249,790
Notes receivable	9,021	23,129	Long-term debt	30,000,000	29,108,675
Interest receivable	3,648	6,975	Notes payable	------	1,750,000
Accounts receiv	398,049	368,777	Accounts payable	186,801	215,883
Mat'ls & supplies	332,795	399,107	Consumers' deps	1,174,403	1,149,815
Prepayments	13,754	15,789	Div. certificates (unclaimed)	18,819	26,475
Special deposits	171,720	10,121	Taxes accrued	549,550	549,785
Sinking fund	------	1,233	Interest accrued	179,183	507,662
Unamort. debt discount & expense	1,409,155	86,670	Dividends accrued	11,100	------
Unadjusted debits	41,829	79,682	Retirement reserve	19,604,681	19,290,795
			Oper. & other res	128,003	121,804
			Unadjusted credits	27,411	65,990
			Earned surplus	1,116,108	1,638,918
Total	68,018,349	67,396,415	Total	68,018,349	67,396,415

—V. 143, p. 3476.

Outboard, Marine & Mfg. Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended Sept. 30, 1936

Net profit from operations	$785,304
Other income	a41,318
Net profit before other charges & income taxes	$826,622
Prov. for loss on past due note rec., restricted funds in foreign & domestic banks, &c	7,646
Interest paid	20,420
Exchange on United States funds	579
Prov. for Fed., Wis. & Canadian (Dominion & Provinvial) income taxes	118,125
Net profit for the year	$679,853
Earnings per share on 297,143 shares cap. stock (par $5)	$2.29

a Consisting of discount on purchases, interest received, scrap sales and miscellaneous income (net), and including discount of $2,755 on bonds purchased.

Note—Provisions included above: depreciation of plant and equipment, $112,070 and depreciation and obsolescene of jigs, dies, tools and patterns, $77,415.

Consolidated Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash in banks & on hand	$890,669	Accounts payable	$117,100
U. S. Govt. sec., incl. int	314,842	Accrued liabilities	96,625
Receivables	a214,834	Prov. for income taxes	121,906
Inventories	702,574	Requirement for deposit with trustee of bond sinking fund (est.)	38,000
Bal. of prem. deposits with Mutual ins. Cos., unexp. insurance, &c	12,423	1st mtge. 6% serial gold bds	49,500
Cash value of corporate life ins. of a face amount of $50,000	3,570	Reserves	45,406
Past due note receivable & restricted funds in foreign & domestic banks, less res. of $13,384	3,245	Capital stock (par $5)	1,485,719
Notes rec.—Johnson Motor Co. Employees' Assn., less res. of $2,580	4,080	Capital surplus	c1,369,785
Stock invest: in First National Bank of Waukegan, Ill.—at cost	1,400		
Prop. under lease to others—at cost less res. for deprec	34,479		
Cash dep. with trustee of bond sinking fund	90		
Plant & equipment	b1,141,834		
Pats., licenses & trademarks—at nominal value	2		
Total	$3,324,041	Total	$3,324,041

a After reserve for bad debts of $20,140. b After reserve for depreciation of $1,327,382. c Representing excess of recorded net assets of Outboard Motors Corp. and Johnson Motor Co. (predecessor companies) as at Sept. 30, 1936 less capital stock issuable under agreement and act of consolidation.—V. 143, p. 3329.

Pacific Finance Corp. of Calif.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share and a quarterly dividend of 45 cents per share on the common stock, par $10, both payable Dec. 22 to holders of record Dec. 7. Similar payments were made on Oct. 1 last and compare with dividends of 30 cents per share paid in each of the four preceding quarters; 15 cents paid on July 1, April 1, and Jan. 2, 1935; 5 cents per share paid each three months from July 1, 1932 to and including Oct. 1, 1934, and 22 cents paid previously each quarter. In addition an extra dividend of 20 cents per share was paid on Dec. 15, 1933.

Changes in Capitalization—

The company has notified the N. Y. Stock Exchange of proposed decrease in authorized preferred stock, series A, from $2,000,000 to $1,500,000, series C, from $2,000,000 to $1,500,000, series D, from $2,000,000 to $1,500,000, and elimination of $1,000,000 series E; also increase by 70,000 shares new preferred stock, par value $100, to be issued in series, the first series to consist of 35,000 shares designated "5% series."—V. 143, p. 3477.

Pacific Gas & Electric Co.—*Earnings*—

12 *Months Ended Sept.* 30, 1936—	*Company*	*Consolidated*
Total gross operating revenue	$76,801,280	$94,962,772
Maintenance of capital	3,142,277	3,789,890
Production expenses	11,179,841	12,076,202
Transmission expenses	663,100	767,466
Distribution expenses	3,904,544	4,707,024
Street railway department expenses—other than maintenance and repairs	252,117	252,117
Commercial expenses	2,625,423	3,267,971
New business expenses	1,513,840	1,860,424
Provision for depreciation	9,530,798	12,706,807
Taxes other than Federal income tax	7,613,753	9,781,379
General and administrative expenses	2,269,787	2,843,802
Provision for doubtful accounts	356,828	452,193
Provision for insurance and casualties	615,088	771,415
Rents	657,159	*Cr*4,836
Non-operating expenses	194,583	194,583
Net operating revenue	$32,282,142	$41,496,335
Miscellaneous income	9,169,076	329,310
Gross income	$41,451,218	$41,825,645
Interest on funded debt	12,469,988	13,884,625
Amortization of bond discount and expense	796,745	968,227
Miscellaneous interest	32,643	38,425
Interest charged to construction	*Cr*129,076	*Cr*153,086
Provision for Federal income tax	1,143,638	1,753,741
Net income	$27,137,280	------
Net income (incl. gas revenue in dispute and before deducting minority interests in earns of subs	------	$25,333,712

—V. 143, p. 3329.

Pacific Indemnity Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, par $10, both payable Jan. 2 to holders of record Dec. 15.—V. 141, p. 1281.

Package Machinery Co.—*Pays Extra Dividend*—

The company paid an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $50, on Dec. 1.—V. 143, p. 2381.

(The) Packer Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 139, p. 1717.

Pan American Foreign Corp.—*To Liquidate*—

This company, which is owned 99.33% by Standard Oil Co. (N. J.), has called a special meeting of stockholders for Dec. 15 to act on a plan of liquidation and dissolution as a means of eliminating duplicate taxation under the Revenue Act of 1936.

If the dissolution is approved, it is expected that it will be promptly consummated and thereafter no further transfer of the stock of the company will be made.

Pan American Foreign Corp. was incorporated in May, 1932, to acquire all the properties and interests outside the United States (including tanker fleet) of Pan American Petroleum & Transport Co., an affiliate of Standard Oil Co. of Indiana. The consideration payable by the Standard Oil Co. of N. J. was approximately $50,000,000 in cash over a period of four years and $96,000,000 in shares.

Pan American Foreign Corp.'s outstanding capital comprises 999,957 A shares and 2,416,125 B shares, each of $1 par value, nearly all held by Standard Oil Co. (N. J.).—V. 142, p. 4188.

Pan-American Petroleum & Transport Co. (& Subs.)

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Net profit after deprec'n, depletion & Fed. taxes	x$595,251	$163,299	x$2,196,263	y$258,626
Earns. per sh. on 4,702,-999 shs. common stock (par $5)	$0.12	$0.03	$0.46	Nil

x Before provision for possible surtax on undistributed profits. y Before Federal income taxes.

To Pay 60-Cent Dividend in Notes—

The directors have declared a dividend of 60 cents per share on the common stock, par $5, payable in 7-year 3½% notes on Dec. 21 to holders of record Dec. 7.

Last previous dividend was one share of Pan American Southern Corp., paid in 1933. The last previous cash dividend was 20 cents paid March 15, 1933.—V. 143, p. 2856.

Panhandle Eastern Pipe Line Co.—*Seeks* $15,000,000 *to Double Daily Output for Year—Also Plans Refunding*—

The company is reported negotiating with investment bankers relative to the refunding of $17,800,000 of 6% 1st mtge. bonds due in 1950 through the issuance of $20,000,000 of 4 to 4¼% debentures. Of the total amount, $14,574,500 of the bonds was sold recently to three insurance companies by the Columbia Gas & Electric Corp., which was divorced from indirect control of Panhandle Eastern Pipe Line Co. by a consent decree in a Federal anti-trust suit in January.

In addition, Panhandle, it is said, is discussing with investment and commercial banks means of financing $15,000,000 to $25,000,000 of projected construction work in 1937, the company having received requests for additional natural gas supplies that will double the current 110,000,000 cubic feet average daily output by the end of next year.

J. D. Creveling, President, said that the 50% increase demand for natural gas by the Detroit Gas Co. alone had so far exceeded contractual provisions and earlier estimates that additional pumping capacity had to be supplied. The company borrowed $400,000 at 1½% interest to provide the additional pumping equipment.

Mr. Creveling said also that he had completed arrangements with pipe and equipment manufacturers to supply all 1937 construction requirements at 1936 prices, and that business now scheduled would call for a daily supply of 398,000,000 cubic feet of gas within five years. Initial blocks of additional natural gas will be provided by stepping up pumping capacity and looping transmission lines over large sections, and eventually by duplicating in its entirety the pipe line from producing fields in the Texas Panhandle to consuming areas in Missouri, Illinois and Michigan and at the Indiana State line.—V. 143, p. 3477.

Park & Tilford, Inc.—*Resumes Common Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, par $1, pyaable Dec. 21 to holders of record Dec. 1. This will be the first distribution made on this issue since July 14, 1930, when a cash dividend of 75 cents per share and a stock dividend of 1% was distributed.—V. 143, p. 3158.

Patchogue-Plymouth Mills Corp.—*Capital Increase—Rights Expire Dec.* 10—

At a special stockholders' meeting held on Nov. 19 the authorized capital stock was increased from 30,000 shares to 530,000 shares, of which 30,000 shares are common stock and 500,000 shares are preferred stock. The 30,000 shares of capital stock outstanding have been redesignated as common stock. Stockholders of record Nov. 23 have been offered the right to subscribe at $1 per share to one share of 3% preferred stock (par $1) for each share of present stock held. The subscription rights are in non-transferrable form and will expire on Dec. 10, 1936.—V. 121, p. 2531.

Pennsylvania Glass Sand Corp.—*Initial Common Div.*—

The directors on Nov. 24 declared an initial dividend of 50 cents per share on the common voting trust certificates, payable Dec. 15 to holders of record Dec. 5.

The directors also declared the regular quarterly dividend of $1.75 per share on the $7 cumulative convertible preferred stock, payable Jan. 1 to holders of record Dec. 15.—V. 143, p. 3329.

Pennsylvania Power Co.—*Bonds Called*—

The company announced that it will redeem on Dec. 29, 1936, all of its outstanding first mortgage gold bonds 5% series of 1956 at their principal

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amount and accrued interest to Jan. 1, 1937, together with a premium of 4% of the principal. Bonds should be presented for payment at the principal office of City Bank Farmers Trust Co., 22 William St., on or after the redemption date.—V. 143, p. 282.

Pennsylvania RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$42,559,658	$34,570,625	$29,732,441	$30,212,982
Net from railway	13,570,719	11,391,646	9,642,851	9,507,619
Net after rents	9,276,073	7,768,366	6,139,707	5,731,675
From Jan. 1—				
Gross from railway	362,579,512	304,169,705	290,220,748	272,673,184
Net from railway	105,248,472	87,151,267	81,138,086	84,109,315
Net after rents	68,374,669	57,472,093	51,268,204	52,543,596

Earnings of System

[Excludes L. I. RR. and B. & E. RR.]

Period End. Oct. 31—	1936—*Month*—	1935	1936—10 *Months*—	1935
Railway oper. revenues	$42,642,227	$34,653,272	$363446,707	$304814,268
Railway oper. expenses	29,073,605	23,259,361	258,235,367	217,664,021
Railway tax accruals	2,996,300	2,854,652	23,138,600	22,045,079
Unemploy't insurance	174,234	-------	1,636,822	-------
RR. Retirem't Act	650,128	-------	4,560,984	-------
Uncollect. ry. revenues	-------	15,499	-------	119,648
Equipm't rents	258,303	559,809	5,499,818	6,055,327
Joint facility rents	232,508	186,533	2,158,888	1,401,442
Net ry. oper. income	$9,257,149	$7,777,418	$68,216,228	$57,528,751

—V. 143, p. 3158.

Pennsylvania Reading Seashore Lines—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$541,290	$423,345	$391,976	$411,132
Net from railway	102,867	35,128	def30,483	def62,907
Net after rents	def79,664	def106,917	def182,989	def232,004
From Jan. 1—				
Gross from railway	5,670,058	4,954,006	5,105,220	3,371,998
Net from railway	971,310	267,491	393,359	229,328
Net after rents	def 988,072	df1,403,547	df1,530,383	def961,527

—V. 143, p. 2857

Peoples Drug Stores, Inc.—*Special Dividend*—

The directors have declared a special dividend of $1.75 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 21 to holders of record Dec. 12. An extra dividend of 50 cents was paid on Oct. 1 and Jan. 2 last, and an extra of 25 cents per share was distributed on July 1, 1935. The company paid a stock dividend of 100% on Dec. 31, 1934.—V. 143, p. 3158.

Peoples Light & Power Corp.—*No Opposition to Plan*—

No opposition to the proposed plan of reorganization of the corporation was recorded at the hearing Nov. 30 held before Judge John P. Nields in the U. S. District Court for the District of Delaware.

Under the plan class A common stock of the new company would be issued to holders of first lien bonds. The affairs of the present company, which have been in the hands of Hugh M. Morris and Harold S. Schutt, trustees, since November, 1931, will be continued under the present status until full interest at 6% on the collateral lien bonds, issuable in reorganization, has been paid for three consecutive years together with accumulation.

The class A common will be issuable in the form of voting trust certificates under a 10-year voting trust.—V. 143, p. 3158.

Petroleum & Trading Corp.—90-*Cent Dividend*—

The directors have declared a dividend of 90 cents per share on account of accumulations on the 5% cum. class A stock, par $25, payable Dec. 15 to holders of record Dec. 8. A dividend of 35 cents was paid on July 15, last, and compares with 25 cents paid on Dec. 20, and on June 28, 1935 and 50 cents paid on Dec. 28, 1934. From May 1, 1929 up to and including May 1, 1930 regular quarterly distributions of 31¼ cents per share were made. A similar distribution was made on Sept. 2, 1930.—V. 143, p. 283.

Philadelphia, Baltimore & Washington RR.—*Stock*—

The Interstate Commerce Commission on Nov. 21 authorized the company to issue $10,000,000 capital stock (par $50) to be delivered at par to the Pennsylvania RR. in partial reimbursement for advances made by that company for capital purposes. Authority was granted to the Pennsylvania RR. to assume obligation and liability as lessee in respect of the stock authorized.—V. 143, p. 3158.

Philadelphia Insulated Wire Co.—*Special Dividend*—

The directors have declared a special dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1.

A regular semi-annual dividend of 50 cents per share was paid on Aug. 1, last.—V. 143, p. 2064.

Philadelphia Traction Co.—*Plans Reorg. Withdrawal*—

The stockholders have adopted a resloution authorizing the directors to withdraw from transit reorganization proceedings in Federal Court, and following the withdrawal to take steps to enforce the company's legal rights under the lease contracts in the event an amicable settlement cannot be obtained with Philadelphia Rapid Transit Co.—V. 138, p. 4136.

Phillips Packing Co., Inc.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. An initial dividend of like amount was paid on this new stock on Nov. 12 last.—V. 143, p. 2692.

Piedmont & Northern Ry.—*Securities Authorized*—

The Interstate Commerce Commission on Nov. 28 authorized the company to issue not exceeding $6,250,000 of first mortgage bonds 3¾% series due 1966, and not exceeding $475,000 of serial debentures, to be sold at 97½ and 98½ and accrued interest, respectively, and the proceeds, together with treasury funds, used to redeem outstanding bonds. See offering in V. 143, p. 3478.

Pitney-Bowes Postage Meter Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935
Net prof. after chgs. & prov. for Fed. inc. taxes	x$347,101	$293,654
Earns. per share on 872,067 shs. cap. stock	$0.40	$0.33

x Before Federal surtax on undistributed profits.—V. 143, p. 1243.

Pioneer Mill Co., Ltd.—80-*Cent Extra Dividend*—

The directors have declared an extra dividend of 80 cents per share in addition to the regular monthly dividend of 15 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 21. Extra dividends of 20 cents per share were paid on Nov. 2 and Oct. 1, last, and on Dec. 2, 1935, while an extra of five cents was paid on Dec. 1, 1934, and extra dividends of 30 cents per share were distributed on Oct. 2, Nov. 1 and Dec. 1, 1933.—V. 143, p. 2692.

Pittsburgh Brewing Co.—*Earnings*—

(*Income Account Years Ended Oct.* 31 (*Incl. Tech. Food Prod. Co.*)

	1936	1935	1934	1933
Sales & earns., all sources	$6,862,909	$4,848,368	$4,744,938	$4,664,574
Operating, &c., expenses	5,797,285	4,325,442	4.361,238	3,342,983
Net earnings	$1,065,623	$522,926	$413,700	$1,321,591
Interest	147,862	150,406	151,302	154,789
State and Federal taxes	160,858	31,984	27,731	148,169
Depreciation, &c	158,046	188,128	147,106	190,345
Loss on assets disposed of or destroyed	19,324	91,334	------	------
Prem. on own bds. purch	4,449	------	------	------
Miscellaneous	40,551	41,059	45,373	64,001
Net income	$534,533	$20,015	$42,187	$764,287
Dividends paid	x121,002	x60,501	61,001	------

x Exclusive of inter-company dividends.

Balance Sheet Oct. 31 (*Incl. Tech. Food Products Co.*)

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant & franchises, less depreciation	$7,270,048	$7,250,431	Preferred stock / Common stock	x$6,006,175	x$6,031,175
Cash	776,366	336,205	First mtge. bonds	2,459,000	2,459,000
Cash in closed bks.	20,664	20,804	Sundry accts. pay.	154,612	79,166
Notes & accts. rec.	280,133	272,535	Divs. checks outstanding	3,560	------
Inventories	531,020	448,937	Accrued interest	49,180	49,180
Accrued interest	2,683	2,192	Res. for Federal & State taxes	157,559	32,645
Investments	962,357	905,316	Earned surplus	798,784	385,253
			Surplus by elimina. of inter-co. stk., ownership	214,400	200,000
Total	$9,843,270	$9,236,419	Total	$9,843,270	$9,236,419

x Represented by 121,002 (122,022 in 1935) shares pref. stock (no par) and 119,245 common stock (no par).—V. 143, p. 3009.

Pittsburgh & Shawmut RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$61,657	$36,489	$58,256	$52,978
Net from railway	10,071	def3,093	7,747	3,721
Net after rents	7,633	1,532	9,824	9,497
From Jan. 1—				
Gross from railway	437,969	477,789	535,304	553,125
Net from railway	def19,123	6,224	52,591	94,649
Net after rents	def11,177	35,218	93,860	98,580

—V. 143, p. 2857.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$105,664	$61,025	$70,441	$101,862
Net from railway	23,545	def2,422	def1,126	30,449
Net after rents	11,252	def4,781	def9,070	23,065
From Jan. 1—				
Gross from railway	872,174	768,310	749,644	826,322
Net from railway	124,612	61,578	8,400	155,980
Net after rents	36,307	def8,702	def67,573	88,387

—V. 143, p. 2857.

Pittsburgh & West Virginia Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$356,459	$309,561	$204,808	$196,201
Net from railway	77,142	114,628	31,099	45,312
Net afte rents	88,870	125,874	62,654	58,083
From Jan. 1—				
Gross from railway	3,179,116	2,462,111	2,311,686	2,143,241
Net from railway	983,088	777,877	634,690	714,516
Net after rents	1,060,481	833,694	729,311	797,918

—V. 143, p. 3330.

Poor & Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3159.

Ponce Electric Co.—*Earnings*—

Per. End. Oct. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$28,340	$25,663	$340,599	$312,862
Operation	13,384	16,633	174,853	192,845
Maintenance	971	1,651	15,622	24,711
Taxes	3,104	2,264	33,891	27,470
Interest charges	-------	------	------	1,456
Balance	$10,880	$5,112	$116,232	$66,378
Appropriations for retirement reserve			30,000	31,666
Preferred dividend requirements			25,081	25,334
Balance for com. divs. & surplus			$61,151	$9,377

—V. 143, p. 3159.

Power Corp. of Canada, Ltd.—*To Pay Common Dividend*

The directors on Nov. 27 declared an interim dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 5. This will be the first payment made on the common stock since May, 1932.—V. 143, p. 1727.

Pratt & Lambert, Inc.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the com. stock, no par value, payable Dec. 21 to holders of record Dec. 4. A similar payment was made on Oct. 1, last and compares with dividends of 25 cents per share paid each three months from April 2, 1934 to and including July 1, last; prior thereto regular quarterly distributions of 12½ cents per share were made. In addition an extra dividend of 25 cents was paid on Jan 2, last, and an extra of 12½ cents on Jan. 2, 1934.

The company stated that the current payment is being made in December instead of on Jan. 2, ordinarily the date for payment.—V. 143, p. 2065.

Preferred Accident Insurance Co. of N. Y.—*Stock Increased—Stock Dividend*—

Stockholders at a special meeting held on Nov. 18 approved an increase in the capital stock from $875,000 to $1,000,000.

The directors voted a stock dividend of one additional share of common stock for each seven held. This dividend was paid on Nov. 25 to holders of record Nov. 18.—V. 141, p. 4022.

Price Brothers & Co., Ltd.—*Evolves Own Plan*—

After three years of receivership in which a series of reorganization plans has been submitted but refused by one or other of the interests concerned, the company has evolved a plan, according to Montreal dispatches. While official announcement of the proposed set-up is still lacking it is known, state the dispatches, that underwriting arrangements have been made to provide approximately $19,250,000 of new money through a sale of bonds to redeem the present bonds with accumulated interest, to pay creditors and to leave approximately $6,000,000 for working capital.

The plan, it is said, entails the creation of $15,000,000 of new bonds, presumably 5s, and approximately $4,250,000 of debentures which would be convertible later into common stock.

Present holders of preferred stock would receive, it is indicated, share for share, a new 5½% preferred issue, in place of the present 6½% preferred, as well as 1¼ shares of common in place of dividend arrears. The preferred would become cumulative two years after ratification of the plan.

Present holders of common stock would retain their shares, but total outstanding common would be increased the amount to be received by the preferred holders, as well as by the potential amount required for the conversion of the proposed debentures.—V. 143, p. 3479.

Procter & Gamble Co.—*Bonus and Wage Increase*—

The company on Nov. 24 posted notice that it is increasing wages of factory and clerical employees 7½% to 10% and that it will pay a bonus equal to 4% of total wages or salary earned during the year 1936. About 8,000 workers in domestic plants and offices will be affected.

The bonus will be paid as soon after Jan. 1 as possible. Wages of workers receiving up to 50 cents an hour were increased 8% on Nov. 30, employees getting more than 50 cents an hour 10%. Clerical workers' salaries were advanced 7½% effective Nov. 30-Dec. 1.

The company's action was due to increasing business and profits rather than to the pressure of the Federal Revenue Act, inasmuch as company will not be forced to take action to avoid the payment of penalty surtax on undistributed earnings until nearer the end of current fiscal year, June 30, 1937.—V. 143, p. 2692.

Prudence Bonds Corp.—*Payment on AA Series*—

The reorganization trustees have announced the payment of $1 on each $100 of bonds of the company's AA series.—V. 143, p. 2857.

Public Service Co. of New Hampshire—*Files with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 for $1,400,000 3¼% first mortgage bonds, series F, due 1966, and 11,500 shares of pref. stock, $5 dividend series, no par value.

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Proceeds from sale of the securities will be applied toward reduction of bank indebtedness of $2,825,000.

Names of underwriters and offering price for the bonds and stock will be filed by an amendment. Redemption prices also will be filed by amendment.

The company also filed an application under the Utility Act for exemption from the requirements for filing a declaration covering the bonds and prefrred stock and in addition 10,000 shares of common stock. The common stock will be sold to New England Public Service Co. for $50 per share. Proceeds from sale of the common shares will be used to reduce bank indebtedness and for the acquisition of property. Hearing on the application will be held Dec. 17.—V. 143, p.3330.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,293,899	$1,163,821	$14,906,777	$13,694,580
Operation	549,347	470,011	5,652,838	5,339,371
Maintenance	77,550	64,417	862,172	786,644
Taxes	169,966	125,583	1,842,422	1,830,454
Balance	$497,035	$503,809	$6,549,343	$5,738,110
Inc. from other sources	34,733	34,733	416,800	416,800
Balance	$531,768	$538,542	$6,966,143	$6,154,910
Int. & amortization	317,469	322,413	3,812,612	3,873,878
Balance	$214,298	$216,129	$3,153,531	$2,281,032
Appropriations for retirement reserve			1,444,603	1,362,191
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends and surplus			$425,041	$1,215,129

—V. 143, p. 3330.

Pyrene Mfg. Co.—50-*Cent Special Dividend*—

The directors have declared a special dividend of 50 cents per share on the common stock, par $10, payable Dec. 15 to holders of record Dec. 1. A special dividend of 20 cents was paid on Sept. 15 and June 15 last and on Aug. 15, 1935, this latter being the first payment made since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 143, p. 2065.

Radio Corp. of America—*Preferred Dividend*—

David Sarnoff, President of the company, on Nov. 28 announced that a dividend on the outstanding shares of the corporation's $3.50 cum. conv. 1st pref. stock was declared by the board of directors, at its regular meeting held Nov. 27.

The dividend is 87½ cents a share, covering the period from Oct. 1 to Dec. 1, 1936. It is to be paid on Dec. 26, 1936, to the holders of record of such stock at the close of business on Dec. 9, 1936. A like payment was made on Oct. 1 and on July 1 last, this latter being the initial dividend.

Mr. Sarnoff stated that the dividend will also be paid, as soon as practicable after Dec. 26, to holders to whom $3.50 cum. conv. 1st pref. stock is issued after Dec. 9 and prior to Jan. 1, 1937, upon the conversion of B pref. stock of the corporation, or upon the surrender of deposit receipts for B pref. stock or of scrip certificates for fractional shares of $3.50 cum. conv. 1st pref. stock.—V. 143, p. 3010.

Railway Express Agency, Inc.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Revenues and income	$14,052,100	$12,850,993	$113,647,375	$102,942,933
Operating expenses	7,952,642	7,490,204	67,491,193	63,093,656
Express taxes	410,286	131,520	3,124,910	1,173,086
Interest and discount on funded debt	133,135	144,353	1,206,215	1,309,510
Other deductions	3,479	6,997	18,998	23,452
Rail transp. revenue x	$5,552,558	$5,077,919	$41,806,059	$37,343,229

x Payments to rail and other carriers—express privileges.—V. 143, p.3010.

Ray Airconditioning Corp.—*Registers with SEC*—

See list given on first page of this department.

Reed Roller Bit Co.—55-*Cent Extra Dividend*—

The directors have declared an extra dividend of 55 cents and a quarterly dividend of 20 cents per share on the new no par common, both payable Dec. 15 to holders of record Dec. 4. Similar payments were made on Sept. 30 last. An extra of 10 cents in addition to an initial quarterly dividend of 20 cents per share was distributed on June 30 last. The stock was on May 16 last split on a 3-for-1 basis. The old stock was receiving quarterly dividends of 25 cents per share. In addition, an extra dividend of 25 cents was paid on March 30, last, and an extra of 50 cents was paid on Dec. 26, 1935.—V. 143, p. 1727.

Real Silk Hosiery Mills, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 178,044 shares of common stock ($5 par) in substitution share for share for a like number of common shares of $10 par value previously authorized to be listed and now outstanding.

The directors by resolutions adopted Nov. 5, 1936 proposed an amendment to the articles of incorporation by which the par value of the authorized common shares would be decreased from $10 per share to $5 per share, and directed the submission of the amendment to the shareholders at a special meeting Nov. 30, 1936.

The effect of the amendment will be to reduce the stated capital in respect of 178,044 common shares at $10 per share from $1,780,440 to $890,220. Of the amount of the decrease, approximately $400,000 will be absorbed by deficit in stated capital account and the remaining amount of approximately $490,220 will become paid-in surplus, from which dividends on the preferred shares may be legally paid under the Business Corporation Act of the State of Illinois.

Consolidated Balance Sheet as at June 30, 1936

Assets—		*Liabilities*—	
Cash on hand and in banks	$254,698	Notes payable	$12,242
Cash with silk brokers (net)	2,411	Acceptances payable	305,914
Accounts receivable (net)	303,931	Accounts payable	266,884
Claims and current accts. rec.	5,903	Accrued liabilities	257,522
Value of life insurance	68,871	Res. for Fed., State & local tax	215,236
Merchandise inventory	2,027,709	Due to branch mgrs., &c	4,805
Miscell. accts. receivable (net)	729	Customers' deposits	5,370
Investments (net)	903	Secured gold bonds	111,000
Prop., plant & equip. (net)	2,090,923	Liability on cond'l sales contr.	2,000
Prepaid exps. & def'd charges	117,914	Miscellaneous deposits, &c	7,874
Goodwill, patents & trademarks	1	Bonds, serial notes, &c	167,500
		Reserves	268,451
		7% cum. pref. stock	1,950,000
		Common stock	1,780,440
		Capital surplus	25,445
		Earned deficit	506,691
Total	$4,873,996	Total	$4,873,996

—V. 143, p. 3331.

Reliance Electric & Engineering Co.—*Stock Offered*—

Hayden, Miller & Co.; Otis & Co.; Merrill, Turben & Co., and Curtiss, House & Co. on Nov. 24 offered at $21 per share 50,000 shares of common stock (par $5).

Underwriting—The names and addresses of the underwriters and the number of shares underwritten are as follows:

Name and Address—	*No. of Shares to Be Purchased from Company*	*No. of Shares to Be Purchased from Stockholders*	*Total*
Hayden, Miller & Co., Cleveland	14,044	5,956	20,000
Otis & Co., Cleveland	7,022	2,978	10,000
Merrill, Turben & Co., Cleveland	7,022	2,978	10,000
Curtiss, House & Co., Cleveland	7,022	2,978	10,000

Purpose—Net proceeds to be received by the company from its sale of the 35,110 shares of common stock are estimated to be $641,823. $337,155 of such net proceeds, plus an amount to be supplied from the company's general funds (equal to the dividends referred to below), will be deposited in trust by the company concurrently with the sale and delivery to the underwriters of its portion of the common stock offered for the purpose of redeeming on Feb. 1, 1937 at $105 per share plus all unpaid dividends accumulated to such date, all the 3,211 outstanding shares of 1st pref. stock. The remainder of said net proceeds is to form part of the company's general fund to be used for working capital

History and Business—Company was incorp. Jan. 26, 1907 in Ohio under the name Lincoln Motor Works Co. Name was changed in 1909 to present title. Company is engaged principally in the manufacture and sale of general purpose and fan cooled electric motors, both polyphase and direct current, and modifications of such motors for special power purposes. It also manufactures and sells generators, motor generator sets, gear motors and mine motors. In the manufacture of its products the company purchases raw materials, such as wire, castings, electrical sheet steel, bar steel, copper bars and insulating materials and certain parts such as ball bearings, brush-holders, brushes, gears and gear reducers. Less than 20% of the company's total purchases of raw materials and parts during the first 10 months of 1936 were for parts. The manufacture and sale of polyphase alternating-current motors in frame sizes ranging generally from 1h.p. to 250 h. p. in a variety of types represents at present about 40% in dolar amount, of the company's total business. Direct current motors are built in frame sizes ranging generally from 1 h. p. to 500 h. p. A small portion of the gross income of the company and of its subsidiary has been derived from the sale of motors and electrical products purchased from other manufacturers. The volume of business done by the company under patents and licenses constitutes only a minor portion of its business.

The bulk of the company's products is sold to its fully-owned sub. which is engaged primarily in the resale thereof directly to a wide list of customers either for their own use or for application to machinery which is resold. District offices of the sub. are located in Cleveland, New York, Boston, Philadelphia, Pittsburgh, Detroit, Chicago, Birmingham, Greenville, Buffalo, Cincinnati and St. Louis and commission agencies in other industrial localities.

Capitalization—After giving effect to the issuance and sale by the company of its 35,110 shares of common stock, and after application of portion of proceeds to retirement of outstanding 1st pref. stock, capitalization will be as follows:

	Authorized	*Outstanding*
Common stock (par $5)	200,000 shs.	x150,000 shs.

x 15,000 of the remaining authorized but unissued shares of common stock have been reserved for sale from time to time to such officers and employees of the company as directors may from time to time designate and upon such terms and conditions as the directors may fix, provided, however, that none of the shares so reserved for sale to officers and employees shall be sold by the company at less than $18 per share.

Dividend Record—No dividends have been paid by the company on the common stock since 1931. The dividends on the 1st pref. stock were in arrears from Aug. 1, 1932, to Aug. 1, 1935, at which time quarterly dividend payments were resumed. The accumulated arrears were paid off in cash in March, 1936. Dividends on the 2d pref. stock (which has been eliminated from the capital structure) were similarly in arrears and have been paid off in cash.

Consolidated Income Statement

	Years Ended Dec. 31— 1933	1934	1935	8 *Mos: End. Aug. 31,* '36
Gross sales, less discounts, &c	$725,690	$855,235	$1,820,440	$1,754,614
Cost of goods sold	581,813	627,509	1,200,995	1,156,001
Gross profit	$143,877	$227,726	$619,445	$598,613
Sell., gen. & admin. exp.	165,382	208,755	358,654	291,106
Prov. for doubtful accts.	3,634	849	2,302	4,558
Depreciation	2,550	3,355	2,867	2,087
Taxes (oth. than income)	4,055	3,191	3,798	6,384
Rents	2,713	2,176	2,432	1,706
Gross profit	loss$34,458	$9,397	$249,389	$292,770
Other income	3,742	4,779	5,707	4,253
Total income	loss$30,715	$14,177	$255,097	$297,023
Other deductions	9,377	10,060	33,618	11,926
Prov. for Fed. income & excess profits taxes	-------	-------	43,278	47,500
Special charge	-------	-------	------	20,000
Net profit	loss$40,093	$4,116	$178,199	$217,596

Consolidated Balance Sheet Aug. 31, 1936

Assets—		*Liabilities*—	
Cash	$302,143	Accounts payable—trade	$103,831
Marketable securities	15,519	Pay rolls & compensation	95,872
Notes, accepts. & accts. rec.	381,977	Accrued taxes—estimated	96,407
Inventories	474,282	Miscellaneous accrued items	24,552
Other assets	25,271	Accounts payable—officers	208
Fixed assets (net)	263,601	Reserves	40,000
Good will, patents, &c	42,135	6% 1st pref. stock	326,800
Deferred charges	12,760	7% 2d pref. stock	372,600
		Common stock (4,037 shs.)	201,850
		Earned surplus	261,276
		1st pref. stock in treasury	*Dr*5,710
Total	$1,517,688	Total	$1,517,688

—V. 143, p. 3160.

Remington Rand, Inc.—1% *Stock Div.—Initial Pref. Div.*

The directors on Nov. 24 declared a cash dividend of 15 cents per share and a stock dividend of 1% on the common stock, par $1, both payable Jan. 1 to holders of record Dec. 10. Similar payments were made on Oct. 1 and July 1 last, these latter being the first payments made on the common stock since Jan. 1, 1931, when a regular quarterly dividend of 40 cents per share was distributed.

The directors also declared an initial dividend of $1.12½ per share on the new $4.50 preferred stock, payable Jan. 1 to holders of record Dec. 10.—V. 143, p. 3331.

Republic Steel Corp.—*To Pay* $12 *Preferred Dividend*—

The directors on Nov. 20 declared a dividend of $12 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Dec. 19 to holders of record Dec. 9. This will be the first distribution made on this issue since Oct. 1, 1930, when a regular quarterly dividend was paid.

The directors also declared a dividend for the quarter beginning Oct. 1, 1936 of $1.50 per share on the 6% cum. conv. preference stock, series A, par $100, likewise payable Dec. 19 to holders of record Dec. 9.—V. 143, p. 3331.

Reynolds Spring Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the larger amount of common stock, par $1, now outstanding, both payable Dec. 15 to holders of record Dec. 1. An initial dividend of 25 cents was paid on the new stock on Sept. 29 last.

A stock dividend of 100% was paid in common stock on June 29, last.

Regular quarterly dividends of 25 cents per share were distributed on the common stock from Sept. 30, 1935 to June 29, last, inclusive, dividends of 10 cents per share were paid each three months from Dec. 29, 1934 to June 29, 1935, inclusive. In addition, an extra dividend of 10 cents was paid on June 29, 1935.

Bonus to Employees—

The company will pay a bonus Dec. 15 of one week's pay to all employees who have been on the payrolls since Dec. 31, 1935, and one-half weeks' pay to employees on the payroll since June 30, 1936. Approximately 2,000 employees will benefit.—V. 143, p. 3331.

Richardson Co.—*Dividend Increased*—

The directors have declared a dividend of $1 per share on the no par common stock, payable Dec. 14 to holders of record Nov. 28. This compares with 40 cents paid on Sept. 14 and on June 15 last; 20 cents on March 12, last; 80 cents paid on Dec. 28 last; 40 cents paid on Dec. 28, 1934; 20 cents on Dec. 22, 1933, and 5 cents per share paid on Dec. 30, 1932, this latter payment being the first made since Nov. 15, 1930, when a regular quarterly dividend of 40 cents per share was distributed.—V. 142, p. 1830.

Richfield Oil Co. of Calif.—*Plan Approved*—

Federal Judge William P. James on Dec. 31 approved the reorganization plan for Richfield Oil Co. of Calif. and Pan American Petroleum Co. as

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submitted by Consolidated Oil Corp .and Cities Service Co., subject to certain minor revisions, none of which will alter the amount of stock and debentures in the new company accruing to bondholders and creditors as proposed in the original plan.

Approval of the plan of reorganization follows almost six years of court hearings and involved negotiations. The reorganization takes in Rio Grande Oil Co., as well as the Richfield and Pan American petroleum companies.

Under the plan, both Consolidated Oil Corp. and Cities Service Co. become holders of substantial amoonts of securities in the new company, amounting to a minimum for each company of about 18% stock interest and an indeterminate amount of debentures.—V. 143, p. 3331.

Richmond Fredericksburg & Potomac RR.—*Earnings*

October—	1936	1935	1934	1933
Gross from railway	$581,502	$468,862	$412,384	$390,550
Net from railway	143,072	27,783	def18,089	42,283
Net after rents	86,218	def11,186	def37,923	8,665
From Jan. 1—				
Gross from railway	6,139,629	5,389,425	5,097,774	4,966,306
Net from railway	1,380,395	865,112	900,217	1,112,134
Net after rents	589,931	270,339	313,865	383,166

—V. 143, p. 2858.

Riverside & Dan River Cotton Mills, Inc.—$6 *Dividend*

The directors have declared a dividend of $6 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Dec. 21 to holders of record Dec. 10. Dividends of $3 per share were paid on Sept. 1, July 1 and Jan. 2 last, July 1, 1935, and on Nov. 2, 1934, this latter being the first dividend paid since Jan. 1, 1931, when a regular semi-annual dividend of $3 per share was distributed.—V. 143, p. 2224.

Roxy Theatres Corp.—*Reorganization Planned*—

Howard Cullman, trustee in reorganization proceedings for the corporation announced Nov. 27, at a meeting of creditors before Federal Judge Francis G. Caffey that a reorganization plan would be submitted on Dec. 20. —V. 143, p. 442.

Ruberoid Co.—*Special Year-End Dividend*—

The directors on Nov. 24 declared a special year-end dividend of $3 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 21 to holders of record Dec. 7. An extra dividend of $1.50 was paid on Dec. 14, 1935 and an extra of 25 cents per share was distributed on Dec. 15, 1934.

Employees Compensation Plan—

Herbert Abraham, President of the company announced adoption of a plan effective in December under which it was estimated that over 50% of the company's factory employees will receive annually, at their option, either one extra week's pay or a week's vacation with pay. Under the plan all factory employees will receive some extra cash compensation.

Another announcement was that of the acquisition by Ruberoid of the assets of Lang Co., manufacturers of dry felts used in the production of roofing and building products, operating at Gloucester City, Camden County, N. J., the largest plant for this type of manufacture in the United States.—V. 143, p. 3331.

St. Joseph Lead Co.—*Special and Larger Dividends*—

The directors have declared a special dividend of 25 cents per share in addition to a quarterly dividend of like amount on the capital stock, par $10, both payable Dec. 21 to holders of record Dec. 10. A dividend of 20 cents was paid on Sept. 21 and on June 20 last, comparing with dividends of 10 cents per share paid each three months from June 20, 1934 to and incl. March 20, 1936; 15 cents paid on March 21, 1932; 25 cents per share distributed on Dec. 21, Sept. 21 and June 20, 1931, and 50 cents paid on March 20, 1931.—V. 143, p. 1416.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross fromrailway	$444,604	$318,909	$353,835	$257,121
Net from railway	92,197	41,335	71,501	20,049
Net after rents	61,115	11,381	42,067	def696
From Jan. 1—				
Gross from railway	4,454,884	3,785,013	3,853,127	3,346,928
Net from railway	979,882	826,728	1,141,274	957,970
Net after rents	503,659	430,607	643,113	453,480

—V. 143, p. 2859.

St. Louis-San Francisco Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$4,738,259	$3,967,014	$3,579,574	$3,658,038
Net from railway	1,269,809	757,705	518,825	793,030
Net after rents	1,000,801	524,700	233,792	508,786
From Jan. 1—				
Gross from railway	39,539,148	33,598,954	34,074,512	32,530,960
Net from railway	7,409,139	3,947,375	5,979,877	6,307,643
Net after rents	4,580,710	1,498,476	3,065,233	3,172,633

Earnings of System

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Operating revenue	$4,936,194	$4,171,544	$41,348,589	$35,155,319
Operating expenses	3,667,631	3,411,850	34,067,753	31,459,900
Net ry. oper. income	a$958,533	$494,391	a$3,945,420	$872,735
Other income	12,027	18,460	186,087	264,766
Total income	$970,561	$512,851	$4,131,507	$1,137,501
Deductions	5,729	6,928	61,929	69,705
Bal. avail. for int. &c.	$964,832	$505,923	$4,069,578	$1,067,796

a After charges of $99,802 for October 1936, and $780,685 for period Jan. 1, to Oct. 31, 1936, for accruals for Federal Railroad Retirement Act of 1935, and Federal and State unemployment acts.

Other expenses for the period Jan. 1, to Oct. 31, 1935, included credit of $363,123 for reversal of 1934 accruals under Railroad Retirement Act of 1934.—V. 143, p. 2858.

St. Louis San Francisco & Texas Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$122,204	$107,995	$79,220	$107,365
Net from railway	4,685	def5,359	def22,808	14,913
Net after rents	def26,410	def31,788	def48,420	def17,462
From Jan. 1—				
Gross from railway	1,118,299	909,788	813,113	891,254
From Jan. 1—				
Net from railway	def4,080	def103,219	def121,248	11,339
Net after rents	def383,617	def386,235	def413,483	def300,500

—V. 143, p. 3011.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Railway oper. revs	$1,835,580	$1,424,609	$15,756,885	$12,948,568
Net rev. from oper	618,267	485,231	5,103,768	4,064,069
Net r'y oper. income	401,784	312,898	2,655,623	2,019,342
Non-operating income	6,020	5,653	61,264	64,563
Gross income	$407,804	$318,552	$2,716,888	$2,083,906
Deductions	273,386	261,089	2,837,422	2,625,356
Net income	$134,417	$57,463	def$120,534	def$541,450

—V. 143, p. 2859.

San Antonio Uvalde & Gulf RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$109,047	$57,666	$81,684	$63,908
Net from railway	10,659	def24,273	31,158	13,613
Net after rents	def16,845	def48,248	7,528	def6,606
From Jan. 1—				
Gross from railway	1,067,474	713,131	905,562	623,901
Net from railway	306,653	def47,013	292,465	120,627
Net after rents	23,188	def292,313	49,094	def113,950

—V. 143, p. 2859.

Safety Car Heating & Lighting Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 23 to holders of record Dec. 9. Similar payments were made on Oct. 1 last.—V. 143, p. 1892.

San Diego Consolidated Gas & Electric Co.—*Earns.*—

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$635,486	$598,779	$7,819,652	$7,418,149
Net operating revenue	258,488	232,455	3,262,317	3,407,587
Other income	122	694	776	9,795
Total	$258,611	$233,150	$3,263,093	$3,417,382
Approp. for retire. res			1,250,000	1,205,000
Gross income			$2,013,093	$2,212,382

—V. 143, p. 3482.

Sanisol Products, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Savage Arms Co.—*Resumes Dividends*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. This will be the first distribution made on the common stock since Sept. 1931, when 25 cents per share was distributed.

The directors also declared a dividend of $6 per share on the 6% non-cumulative second preferred stock, par $100, likewise payable Dec. 15 to holders of record Dec. 5. This will be the first dividend paid on the pref. stock since Feb. 15, 1932 when a regular quarterly dividend of $1.50 per share was disbursed.—V. 143, p. 3162.

Savannah Electric & Power Co.—*Earnings*—

Per. End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$173,491	$154,184	$1,949,425	$1,821,653
Operation	62,458	58,773	730,681	703,335
Maintenance	10,255	9,373	111,184	111,548
Taxes	16,590	16,166	205,836	204,797
Interest & amortization	31,492	31,441	377,659	414,868
Balance	$52,694	$38,428	$524,063	$387,103
Appropriations for retirement reserve			195,000	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for com. divs. & surplus			$119,948	$27,988

—V. 143, p. 3332.

Saybrook Corp.—*Registers with SEC*—

See list given on first page of this department.

Schenley Distillers Corp.—*Extra Cash and Stock Div.*—

The directors on Nov. 20 declared an extra dividend of $1.50 per share in cash, a dividend of $2.50 per share payable in 5½% pref. stock, and the regular quarterly dividend of 75 cents per share, all on the common stock, par $5, and all payable Dec. 21 to holders of record Dec. 17. A dividend of 75 cents per share was paid on Oct. 8, and on July 8, last, this latter being the initial distribution on the common shares.—V. 143, p. 3482.

Scott Paper Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 3. A dividend of 50 cents was paid on Sept. 15, last, and compares with dividends of 45 cents per share paid in each of the five preceding quarters; 42½ cents paid on March 31, 1935, Dec. 31 and Sept. 30, 1934; 37½ cents per share each quarter from Sept. 30, 1933, to and including June 30, 1934, and dividends of 35 cents per share distributed previously each three months.

In addition, an extra cash dividend of 20 cents per share and a stock dividend of 50% were paid on Dec. 31, 1935, and extra dividends of 25 cents per share were distributed on Dec. 31, 1934, and on Dec. 31, 1933.

Distribution to Employees—

An organization distribution to be paid to approximately 900 employees on Dec. 15 was announced on Nov. 23 by Ralph E. Rhoads, Secretary and Personnel Manager of the company, who made the following statement:

"In consideration of the efforts, loyalty and efficiency of the company's entire organization in carrying out so effectively the policies of the management, the directors at a meeting held Nov. 20 voted a special organization distribution to all employees excepting directors. This payment will be made at the same time as the dividend to stockholders (Dec. 15, 1936), and employees of the company on the payroll at that time will receive a distribution on the following basis: Those employed before Jan. 1, 1936, will receive one week's wages or salary, limited in the case of salaried employees to a payment of $60; and those employed after Jan. 1, 1936, but before Nov. 20, 1936, will receive one-half of one week's wages or salary, limited in the case of salaried employees to a payment of $30.—V. 143, p. 2694.

Sears, Roebuck & Co.—*Files with SEC*—

The company on Dec. 1 filed with the Securities and Exchange Commission a registration statement (No. 2-2698, Form A-2) under the Securities Act of 1933 covering 614,119 shares (no par) capital stock.

The company is granting to its stockholders of record Dec. 26, 1936, the right to subscribe for approximately 489,119 shares in the ratio of one new share for each 10 shares held. The price is to be furnished by amendment. Transferable subscription warrants exercisable only in amounts calling for full shares and expiring on Jan. 15, 1937, will be issued to stockholders. All shares not subscribed for by the warrant holders are to be sold to the underwriters, it is stated.

The company is also grating to its employees and officers and to employees and officers of its subsidiaries the privilege to subscribe for an aggregate of 100,000 shares of the stock subject to the terms and conditions of a plan to be known as Plan A. The stock will be offered only to persons who are employees or officers on Dec. 26, 1936, at the same price at which it will be offered to stockholders. The offerings to employees will expire Jan. 7, 1937.

The remaining 25,000 shares are to be offered under a plan to be known as Plan B to employees and officers of the registrant and its subsidiaries who on or about Dec. 26, 1936, have stock purchase contracts, at the same price at which the stock will be offered to stockholders and in the ratio of one new share to each 10 shares remaining undelivered under such respective stock purchase contracts on that date. This privilege must be exercised not later than Jan. 15, 1937.

The company states that no person will be granted the privilege under Plan A to subscribe for an excess of ½ of 1% of the total number of shares included under that plan, and under Plan B not in excess of 5% of the total number of shares included under that plan.

According to the registration statement, the proceeds from the sale of the stock to stockholders and to officers and employees under Plan A will be applied to working capital for the purpose of discharging unsecured current indebtedness to banks incurred for general business purposes in the ordinary conduct of the company's business and of carrying increased current assets resulting from recent expansion in the company's business. The net proceeds from the sale of the stock under Plan B may be paid in instalments on various dates not later than Dec. 31, 1941, and it is the intention of the company to use such proceeds for general business purposes.

The company states that Goldman, Sachs & Co., New York, is expected to be one of the principal underwriters.

Stock Increase Voted—

Stockholders approved the proposal of directors to increase the company's authorized capital stock to 6,000,000 shares from 5,200,000 shares at a special meeting held Nov. 27. The new stock will be utilized for issuance to stockholders on the basis of one share for each 10 shares held at a price to be determined by directors, but which will not be less than $60 a share.

Approval was also voted to authorize the board to offer to employees 125,000 shares of stock or any part thereof at a price not less than $60 a share.

Lessing J. Rosenwald, Chairman, who presided at the meeting, said he would take under consideration the suggestion to place before directors a proposal to change the stock from no par value to $1 par. The suggestion

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was offered by a stockholder who explained that this change would have certain tax advantages to share owners in New York State.—V. 143, p. 3482.

Second International Securities Corp.—*Debs. Called*—
See American General Corp. above.—V. 141, p. 3550.

Servus Rubber Co.—*To Increase Wages*—
Max Kalter, well-known New York auctioneer, and President of this company, announced a wage increase aggregating $100,000, which will be spread among the company's 1,100 employees. The increase will become effective Jan. 1.—V. 143, p. 1572.

Shell Union Oil Corp.—*Clears Up Preferred Arrears—To Pay Common Dividend*—
The directors on Nov. 24 declared a dividend of $26.12½ per share on the 5½% cumulative convertible preferred stock, thus clearing up all arrears, and at the same time declared a dividend of 25 cents per share on the common stock, the first on this issue since 1930. No reference was made to future dividend policy on the common stock. Both dividends are payable Dec. 15 to holders of record Dec. 4.
Dividends of $1.37½ per share on the preferred stock were paid on July 1 and Oct. 1 this year and the next regular payment at this rate, on which action is yet to be taken, is due Jan. 2. 1937.—V. 143, p. 2860.

Scranton Lace Co.—*Special Dividend*—
The directors have declared a special dividend of $1 per share in addition to a regular quarterly dividend of 60 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 4. A dividend of 60 cents was paid on Sept. 30, last; $1 was paid on June 30, last; 50 cents per share distributed on March 31, last; $1.50 on Dec. 31, 1935; 50 cents on Oct. 1, 1935, and $1 per share paid on July 1, 1935, this latter being the first payment made on the common stock since Aug. 1, 1930, when a regular quarterly dividend of $1 per share was paid.—V. 142, p. 4353.

Simmons Co.—*Common Dividend Increased*—
The directors on Nov. 24 declared a dividend of $1.75 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 4. A dividend of 75 cents was paid on Nov. 24, last and one of 50 cents per share was paid on Sept. 1, last, this latter being the first dividend paid by the company since May 1, 1930, when a regular quarterly payment of 75 cents per share was made.—V. 143, p. 2860.

S. M. A. Corp.—*Extra Dividend*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par $1. The extra dividend is payable Dec. 15 to holders of record Dec. 5 and the regular quarterly dividend will be paid on Jan. 2 to holders of record Dec. 5.
An extra dividend of 10 cents was paid on Jan. 2, 1936.—V. 142, p. 4037.

South Carolina Power Co.—*Earnings*—
[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross revenue	$238,769	$220,286	$2,808,381	$2,664,495
Oper. exps. & taxes	151,347	124,445	1,677,050	1,478,541
Prov. for retire. reserve	18,000	20,000	220,000	170,000
Int. & other fixed chgs.	53,699	52,495	648,323	645,547
Divs. on preferred stock	14,286	14,286	171,438	171,438
Balance	$1,436	$9,059	$91,569	$198,968

—V. 143, p. 3012.

South Penn Oil Co.—*52½-Cent Extra Dividend*—
The directors have declared an extra dividend of 52½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par $25 both payable Dec. 29 to holders of record Dec. 15. Extra dividends of 22½ cents were paid on Sept. 30 and June 30, last. An extra dividend of 12½c. was paid on March 31, last. See V. 142, p. 1485, for detailed dividend record.—V. 143, p. 2536.

Southern California Gas Co.—*Earnings*—
Earnings for 12 Months Ended July 31, 1936

Operating revenues	$16,962,010
Natural gas purchases, less gas used by company	4,644,875
Production exps. (principally field collecting & measuring)	110,668
Transmission expenses	567,152
Distribution expenses	831,247
Commercial expenses	818,689
New business expenses	512,011
Maintenance and repairs	501,524
Provision for retirements	1,770,000
Taxes (other than Federal income & excess profits taxes)	988,486
Consultation & advisory service fees	60,000
General and administrative expenses	701,752
Provision for doubtful accounts	219,219
Water department expenses	1,209
Net operating revenue	$5,235,178
Other Income	*Dr*2,925
Total	$5,232,253
Interest on funded debt	1,225,137
Amortization of bond discount & expense	236,220
Taxes paid for bondholders	10,049
Interest on parent company credit account	5,409
Other interest	5,011
Interest charged to construction	*Cr*2,387
Provision for Federal Income and excess profits taxes	717,236
Net income	$3,035,577

—V. 143, p. 1091.

Southern Colorado Power Co.—*Accumulated Dividend*—
The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 15 to holders of record Nov. 20. A similar amount has been paid on this issue quarterly since and incl. June 15, 1933, as against $1.25 per share on March 15, 1933, and $1.75 per share in preceding quarters.—V. 143, p. 3483.

Southern Indiana Gas & Electric Co.—*Earnings*—
[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Oct. 31—	1936—Month—1935		1936—12 Mos.—1935	
Gross revenue	$297,149	$268,528	$3,553,152	$3,072,080
Oper. exp. taxes	158,956	166,065	1,987,627	1,738,943
Provision for retire reserve	30,000	23,141	298,274	277,700
Int. & other fixed charges	27,323	26,930	314,633	321,267
Dividends on preferred stock	41,868	45,206	532,374	542,473
Balance	$39,001	$7,184	$420,241	191,695

—V. 143, p. 3012.

Southern Pacific Co.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$15,290,087	$12,815,170	$10,491,306	$9,770,486
Net from railway	5,064,555	4,440,094	3,149,852	3,194,513
Net after rents	3,588,909	2,792,062	2,057,986	2,353,597
From Jan. 1—				
Gross from railway	124,568,062	102,934,697	95,392,459	80,414,413
Net from railway	34,574,006	27,730,076	26,477,273	19,360,227
Net after rents	19,861,957	13,901,380	14,796,612	7,175,758

—V. 143, p. 3334.

Southern Pacific SS. Lines—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$630,596	$426,263	$414,295	$368,491
Net from railway	79,778	def 49,781	def92,273	def2,653
Net after rents	80,000	def56,579	def91,317	def1,831
From Jan. 1—				
Gross from railway	4,924,619	3,953,532	3,757,680	3,564,026
Net from railway	def11,403	def463,081	def662,392	def320,226
Net after rents	def52,057	def487,529	def663,243	def328,728

—V. 143, p. 2862.

Southern Ry.—*Earnings*—

Period—	*Third Week of Nov.*— 1936	1935	*Jan. 1 to Nov. 21*— 1936	1935
Gross earnings (est.)	$2,631,747	$2,218,710	$112,367,890	$95,988,260

—V. 143, p. 3483.

Southwest Consolidated Gas Utilities Corp.—*Dividend Again Increased*—
The directors have declared a dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Dec. 10. This compares with 75 cents paid on Sept. 1, last; 50 cents paid on June 1, last; 25 cents on March 2, last, and $3.50 per share on Dec. 30, 1935, this latter being the initial payment on the issue.—V. 143, p. 2537.

Southwestern Light & Power Co.—*Accumulated Div.*—
The directors have declared a dividend of $1.75 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Dec. 19 to holders of record Dec. 7. A dividend of $1.12½ per share was paid on Oct. 1, and July 1, last, and compares with dividend of 75 cents per share paid on April 1, last; dividends of 50 cents paid in each of the 10 preceding quarters; 75 cents on July 1, 1933, and $1.50 per share previously each three months.—V. 143, p. 2862.

Spear & Co.—*To Pay Bonus*—
According to an announcement made on Nov. 30 by Nathaniel Spear President of the company, it will pay to more than 1,000 employees, additional compensation approximating 5% of the estimated net profits for the fiscal year ended Dec. 31. All employees in the service of the company for six months or more to Dec. 1, will participate in the distribution.—V. 143, p. 3162.

Spencer Trask Fund, Inc.—*Dividend Again Increased*—
The directors have declared a dividend of 20 cents per share on the capital stock, $1 par payable Dec. 15 to holders of record Dec. 5. This compares with 15 cents paid on Sept. 30, last; 12½ cents paid each three months from June 30, 1933, to and including June 30, last, and 25 cents per share quarterly previously.—V. 143, p. 2226.

Spokane International Ry.—

October—	1936	1935	1934	1933
Gross from railway	$74,765	$62,462	$52,278	$40,671
Net from railway	20,521	5,058	8,751	5,167
Net after rents	19,998	def3,618	4,835	48
From Jan. 1—				
Gross from railway	653,472	494,278	435,750	373,312
Net from railway	163,737	48,773	18,721	def30,079
Net after rents	85,636	def12,475	def38,154	def95,832

—V. 143, p. 3012.

Spokane Portland & Seattle Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$928,781	$769,505	$474,191	$414,762
Net from railway	420,201	394,906	196,175	151,438
Net after rents	278,159	196,208	112,048	90,751
From Jan. 1—				
Gross from railway	6,899,822	6,295,137	4,916,913	3,826,880
Net from railway	2,374,784	2,379,726	2,148,024	1,512,445
Net after rents	1,100,410	1,254,483	1,297,705	681,297

—V. 143, p. 3012.

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. 28, 1936 totaled 106,959,675 killowatt hours, an increase of 17.9% compared with the corresponding week last year.—V. 143, p. 3484.

Standard Cap & Seal Corp.—*To Issue Preferred and Common in Recapitalization—Files with SEC*—
The Securities and Exchange Commission has announced that the corporation filed with the SEC on Nov. 25 a registration statement (No. 2-2673, Form A-2) under the Securities Act of 1933 covering 108,003 shares of convertible preference stock (par $10—cumulative dividends, $1.60 per annum) and 327,858 shares ($1 par) common stock, to be offered in connection with a proposed plan of recapitalization.
According to the prospectus, a special meeting of the stockholders of the company has been called for Dec. 11, 1936, for the purpose of considering and taking action upon a proposed recapitalization of the company, so as to provide for (1) an authorized capital stock of $1,580,030, divided into 108,003 shares of $10 par convertible preference stock and 500,000 shares of $1 par common stock in lieu of the present authorized capital stock of 250,000 shares of $5 par common stock, and (2) the change of the outstanding shares of common stock into shares of the new convertible preference stock and common stock by the issuance of one-half of one share of new oreference stock and one share of new common stock for each share of common stock now outstanding.
The registration statement states that of the 108,003 shares of convertible preference stock to be offered, 53,561 shares are to be offered to the public by American Cities Power & Light Corp., the majority stockholders of the company, at a maximum offering price of $30 per share; a maximum of 15,000 shares are to be offered to the public by stockholders of the company other than American Cities Power & Light Corp. at a maximum offering price of $30 per share; 36,942 additional shares are to be issued by the company to stockholders upon recapitalization but are not to be offered to the public; and 2,500 shares are to be issued by the company pursuant to employee stock plan at a price of $25 per unit of one-half share of preference stock and one share of common stock.
Of the 327,858 shares of common stock to be offered, 82,122 shares are to be offered to the public by American Cities Power & Light Corp., the majority stockholders of the company, at a maximum offering price of $25 per share; a maximum of 10,000 shares are to be offered to the public by stockholders of the company other than American Cities Power & Light Corp. at a maximum offering price of $25 per share; $25,000 shares are to be offered by American Cities Power & Light Corp. to certain officers and directors of the company at prices of $18.50 and $22.50 per share; 93,883 additional shares are to be issued by the company to stockholders upon recapitalization but are not to be offered to the public; 8,850 shares are to be issued by the company pursuant to employee stock plans, 5,000 thereof at a price of $25 per unit of one-half share of preference stock and one share of common stock, and 3,850 thereof at a price of $25 per share; and 108,003 shares are to be reserved by the company for issuance upon conversion of shares of covertible preference stock.
The principal underwriters are Riter & Co., Hemphill, Noyes & Co., and Eastman, Dillon & Co., all of New York, New York. The amounts to be underwritten by each will be supplied by amendment to the registration statement.
The registration statement states that the company will receive no proceeds from the sale of any of the shares covered by the registration statement except, in certain events, in the case of shares sold under employee stock plans. The company does not expect to receive any proceeds with respect to such last-mentioned shares. Proceeds from the sale of the shares will go to American Cities Power & Light Corp. and certain other stockholders and the amounts of such proceeds will be supplied by amendment. Underwriting discounts or commissions and final offering prices are also to be supplied by amendment.
50.77% of the voting stock of the company is owned by American Cities Power & Light Corp.; 69.79% of the voting stock of American Cities Power & Light Corp; is owned by Central States Electric Corp. and its wholly owned subsidiary, Utilities Shares Corp. In addition, New Empire Corp. and its wholly owned subsidiary, Onondaga Corp., own 1.77% of the voting stock of American Cities Power & Light Corp. Central States Electric Corp. is controlled through the ownership of 50.63% of its voting stock by New Empire Corp. and its wholly owned subsidiaries. All of the voting stock of New Empire Corp. is owned by Harrison Williams.
H. E. Talbott of New York, N. Y., is chairman of the board, and Jarvis Williams, Jr., of Monmouth Beach, N. J., is President of the company.

Special Common Dividend—
The directors have declared a special dividend of 30 cents per share on the common stock, no par value, payable Dec. 11 to holders of record Nov. 30.
The regular quarterly dividend of 60 cents per share was paid on Nov. 2, last.

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Previous extra or special dividends were paid as follows: 20 cents on Aug. 1, last; 40 cents on Dec. 30, 1935, Dec. 29, 1934, and on Dec. 29, 1933 and 50 cents per share paid in December of 1932, 1931 and 1930. —V. 143, p. 3483.

Standard Oil Co. of Kentucky—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, par $10, both payable Dec. 15 to holders of record Nov. 30. A dividend of 35 cents per share was paid on Sept. 15, last and prior thereto regular quarterly dividends of 25 cents per share were distributed.

In addition an extra dividend of 25 cents was paid on March 15, 1935 and an extra of 50 cents per share was paid on Dec. 15, 1934.—V. 143, p. 1248.

(The) Standard Tube Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 3871.

Staten Island Rapid Transit Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$136,350	$134,066	$132,558	$142,722
Net from railway	def1,726	1,195	13,167	28,968
Net after rents	def38,282	def38,734	def33,818	725
From Jan. 1—				
Gross from railway	1,338,351	1,251,642	1,419,890	1,429,226
Net from railway	def1,335	def53,988	218,661	329,422
Net after rents	def360,566	def429,704	def123,038	30,372

—V. 143, p. 2863.

Stenshaw-on-Klamath Gold Mining Corp.—*Registers with SEC*—

See list given on first page of this department.

Sterling Aluminum Products, Inc.—*Withdrawal of Registration*—

The SEC, upon the request of the registrant, has consented to withdrawal of the registration statement of the registrant, and the registration statement being so withdrawn, the Commission further dismisses a certain stop order proceeding under Section 8 (d) of the Securities Act of 1933, as amended, the stop order proceedings having been heretofore on Nov. 13, 1936 authorized.—V. 143, p. 2385.

Stokely Brothers & Co., Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 535,000 shares of common stock ($1 par) which are issued and outstanding in the hands of the public; with authority to add to the list 105,000 shares of common stock on official notice of issuance from time to time upon conversion of the 7% cumulative convertible preferred stock on the basis of 1¼ shares for each share of 7% cumulative non-convertible preferred stock, and 15,000 shares of common stock upon official notice of issuance under subscription agreements with officers and employees, making the total amount applied for 655,000 shares. See also V. 143, p. 2537.

Sun Ray Drug Co.—*Listing*—

The New York Curb Exchange has approved the listing of 100,000 outstanding shares of common stock, $1 par, and will list 10,000 additional shares of common stock, $1 par, upon notice of issuance.—V. 143, p. 3484.

Superior Oil Corp. (& Subs.)—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Gross	$261,771	$290,822	$804,281	$848,984
Exp., ord. tax, &c.	108,664	101,460	325,439	308,253
Operating profit	$153,107	$189,362	$478,842	$540,731
Other income	747	6,488	8,443	12,100
Total income	$153,854	$195,850	$487,285	$552,831
Interest, &c.	4,548	8,439	15,741	28,415
Deprec. & depletion	85,857	93,243	265,143	268,924
Surrender leases, &c.	35,386	19,213	55,518	25,846
Federal income tax	1,576	------	8,076	------
Net profit	x$26,487	y$74,955	x$142,807	y$229,646
Earns. per sh. on 988,979 shs. cap. stk. (par $1)	$0.03	Nil	$0.14	Nil

x No provision has been made for Federal surtaxes on undistributed profits. y Profit before Federal taxes.

The consolidated income account for the 12 months ended Sept. 30, 1936, follows: Gross income, $1,068,563; operating expenses, ordinary taxes, &c., $432,367; operating profit, $636,197; other income, $8,732; total income, $644,929; interest on indebtedness, &c., $22,480; deprec. & depletion, $349,960; losses on leases surrendered, &c., $94,177; provision for Federal income taxes, $8,301; net profit for period $170,011.—V. 143, p. 3336.

Sylvania Industrial Corp.—*Extra Dividend*—

The directors on Nov. 20 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 35 cents per share on the capital stock, both payable Dec. 15 to holders of record Nov. 30.

The directors, in view of the undistributed profits tax, also decided that the regular dividend of 35 cents per share normally payable on March 15, 1937 for the first quarter of 1937, be anticipated, and paid out of 1936 earnings on Dec. 15 to holders of record Nov. 30.

Directors also decided to change dividend payment dates hereafter to an early part of the first month of each quarterly period, commencing April, 1937.

The company paid a dividend of 35 cents per share on Sept. 15, last, and prior thereto regular quarterly dividends of 25 cents per share were distributed.—V. 143, p. 1249.

(K.) Taylor Distilling Co.—*Earnings*—

Earnings for 10 Months Ended Oct. 31, 1936

Net income after deprec., Federal income taxes, &c., but before surtax on undistributed profits $281,373
Earnings per share on 340,000 shares common stock $0.81

—V. 143, p. 3336.

Telephone Bond & Share Co.—*Preferred Dividends*—

The directors at their meeting held Nov. 20 declared dividends of 98 cents per share on the 7% first preferred stock and 42 cents per share on the $3 first preferred stock, to be paid on Dec. 15 to holders of record Nov. 23. Dividends at one-half of these amounts were paid on Aug. 10, last, prior to which no dividends were paid since April 15, 1932.—V. 143, p. 3164.

Tennessee Central Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$258,000	$228,097	$189,458	$166,106
Net from railway	86,265	78,847	55,978	43,565
Net after rents	73,051	55,597	38,904	21,615
From Jan. 1—				
Gross from railway	2,076,839	1,859,756	1,755,471	1,612,560
Net from railway	601,232	538,706	468,607	423,491
Net after rents	391,860	356,986	287,778	237,657

—V. 143, p. 2863.

Texas Corp.—*Extra Dividend*—

The directors on Nov. 20 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $25. The extra dividend will be paid on Dec. 21 to holders of record Dec. 1 and the regular quarterly payment will be made on Jan. 1, also to holders of record Dec. 1. A similar extra dividend was paid on Oct. 1 last.—V. 143, p. 2697.

Texas Mexican Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$99,112	$88,510	$96,702	$57,496
Net from railway	14,786	13,655	32,319	def745
Net after rents	4,183	4,801	24,502	def7,552
From Jan. 1—				
Gross from railway	1,066,332	1,003,475	783,876	538,853
Net from railway	278,788	276,889	184,392	def21,032
Net after rents	156,010	171,975	98,616	def97,122

—V. 143, p. 2863.

Texas & New Orleans RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$3,997,327	$3,437,744	$2,956,289	$2,646,569
Net from railway	1,215,241	999,741	647,156	577,069
Net after rents	895,713	734,702	216,023	136,697
From Jan. 1—				
Gross from railway	33,478,186	28,110,535	26,440,532	23,883,175
Net from railway	7,371,301	4,865,434	3,843,732	3,893,676
Net after rents	3,474,200	1,687,214	def466,537	def281,025

—V. 143, p. 2863.

Texas & Pacific Ry.—*Preferred Dividends*—

The directors on Nov. 24 declared a dividend of $2.50 per share on the 5% non-cumulative preferred stock, par $100, payable Dec. 15 to holders of record Nov. 30. A similar payment was made on Aug. 31 last, this latter being the first dividend paid on the preferred stock since Mar. 31, 1932 when a quarterly dividend of $1.25 per share was distributed.—V. 143, p. 3485.

Texas Pacific Land Trust—*Initial Dividends*—

The directors have declared an initial cash dividend of $10 on certificates of proprietary interest or 10 cents per sub-share payable Dec. 21 to holders of record Dec. 1.—V. 143, p. 3485.

Textiles, Inc.—*Given Right to Borrow* $500,000—

An order permitting A. G. Myers of Gastonia, Receiver, to borrow up to $500,000 for the operation of the corporation, has been signed by U. S. Judge E. Yates Webb of the Western Federal District of North Carolina.

It was specified in the order that Mr. Myers could likewise borrow, at future times, up to $250,000 to be used in the operation. In the petition for the order, Mr. Myers stated that the money is needed to buy cotton to fill orders within the next few months.

The petition stated that orders have already been received, making necessary the cotton purchases.—V. 137, p. 4710.

Thompson Products, Inc.—*Dividend Tripled*—

The directors have declared a dividend of 90 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. Dividends of 30 cents were paid on Oct. 1 and on July 1, last, this latter being the first made on the common stock since Jan. 2, 1932, when a regular quarterly dividend of 30 cents per share was distributed.

Per. End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net sales	$2,439,656	------	$8,196,317	------
Costs	1,941,170	------	6,218,186	------
Manufacturing profit	$498,486	$489,414	$1,978,131	$1,491,111
Expenses	372,773	300,083	1,069,655	773,069
Operating profit	$125,713	$189,331	$908,476	$718,042
Other income	25,510	26,495	53,273	65,087
Total income	$151,223	$215,826	$961,749	$783,129
Develop. exp., interest, royalties, &c.	34,561	27,671	89,514	77,468
Depreciation	46,911	35,934	137,196	108,935
Federal income taxes	9,402	16,634	100,631	68,013
Net profit	x$60,349	$135,587	x$634,408	$528,713
Shs. com. stock (no par)	283,510	263,160	283,510	263,160
Earnings per share	$0.17	$0.49	$2.10	$1.93

x No provision was made for any possible excess profits tax and surtax on undistributed income.

Current assets as of Sept. 30, 1936 including $227,993 cash, amounted to $3,802,477 and current liabilities, were $792,325. This compares with cash of $306,799, current assets of $2,559,114 and current liabilities of $754,386 on Sept. 30, 1935.—V. 143, p. 1418.

Tide Water Associated Oil Co.—*Merger of Associated Oil Co. and Tide Water Oil Co. Approved*—

The stockholders on Nov. 19 approved the merger with the company of The Associated Oil Co. and Tidewater Oil Co.

William M. Humphrey, President, in outlining the reason for the merger stated in part:

Tide Water Associated is a holding company, its income consisting primarily of dividends received from subsidiaries. Its principal operating subsidiaries are Tide Water Oil Co. (Del.), and Associated Oil Co. (Calif.). It owns 99.13% of the entire capital stock of Tide Water Oil and 98.21% of the entire capital stock of Associated.

Disadvantages of Holding Company Operation

Holding companies are now subject to various tax disadvantages. For many years prior to 1934, Federal income taxes of a corporation and subsidiaries were based upon their consolidated net income, the enterprise being treated as a whole. By amendment to the Federal income tax law in 1934, each corporation is required to file a separate income tax return and pay taxes on its separate net taxable income as reported therein, so that the losses, if any, of one subsidiary in a group cannot now be offset against the profits of another subsidiary in the same group, with the result that the aggregate of the income taxes that may be payable by the corporations in the group may be substantially greater than the amount of such taxes that would be payable by them if they were taxed on the basis of consolidated returns.

Moreover, the Federal income tax law has been further amended so that, effective Jan. 1, 1936, it provides in substance that 15% of the dividends received by a corporation from another corporation shall be included as taxable income, with the result that under the law as now in effect, company is subject to a tax of approximately 15% upon 15% of (or 2¼% upon all) the amount of the dividends received by it on and after Jan. 1, 1936, from its subsidiaries.

Consolidation of properties and operations through merger of Tide Water Oil and Associated with company will eliminate these tax disadvantages, and result in a very definite saving to the stockholders.

In addition, each corporation is required under Federal tax laws to declare a value for its capital stock and pay a capital stock tax, and is then subject to excess profit taxes on net income in excess of certain percentages of the declared value of its capital stock. The nature of these taxes is such that merger of the companies in the group will simplify the attendant problems and permit of some savings in the aggregate amount of such taxes.

In addition to tax savings, consolidation of operations should result in other savings, and, more important, in greater economy in administration.

The merger, with the greater flexibility of the capital structure should also facilitate future financing and permit of financing on a more advantageous basis.

Terms of the Merger Agreement

The merger agreement provides for the merger of Tide Water Oil and Associated with and into Tide Water Associated on the following basis:

(1) Company, after such merger, will be the surviving corporation, continuing with the name Tide Water Associated Oil Co. The certificate of incorporation of Tide Water Associated, with certain changes will become the amended certificate of incorporation of the merged corporation.

(2) There will be no increase in the total number of shares now authorized. The merged corporation will have an authorized capital stock of 626,221 shares ($62,622,100 par), of 6% preferred stock (par $100), the class of preferred stock of company now outstanding; 873,779 shares of preferred stock (no par), authorized but not issued, which will take the place of a like number of shares of the present authorized 6% preferred stock; and 10,000,000 shares of common stock (par $10), which will take the place of a like number of presently authorized shares of cojmmon stock (no par).

(3) The shares of the 6% preferred stock of company outstanding in the hands of the public will remain outstanding, without any change in the dividend rate, liquidation price or redemption price, or any other change, except as outlined below, but new certificates representative of such shares will be issuable in exchange for the old certificates upon consummation of the merger.

(4) The shares of common stock (no par) of company outstanding in the hands of the public will be converted share for share into shares of common stock (par $10). The relative rights of the common stock to dividends and to share in the assets will not, of course, be affected by this change. Shares of common stock of the company held by the respective companies when the merger becomes effective will be canceled.

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(5) The shares of the capital stock of Tide Water Oil held by stockholders other than Tide Water Associated will be converted into shares of the common stock of the merged corporation at the rate of 3 shares of such common stock for each share of capital stock of Tide Water Oil. There are only 19,112 shares of Tide Water Oil held by such stockholders and, accordingly, the aggregate number of shares of common stock of the merged corporation issuable to the stockholders of Tide Water Oil will be only 57,336 shares.

(6) The shares of the capital stock of Associated held by stockholders other than Tide Water Associated will be converted into common stock of the merged corporation at the rate of 2¼ shares of such common stock for each share of capital stock of Associated. There are 41,050 shares of capital stock of Associated held by such stockholders and, accordingly, the aggregate number of shares of common stock of the merged corporation issuable to the stockholders of Associated will be only 92,362½ shares.

(7) On the basis of the application of the above ratios to the shares of the respective companies presently outstanding in the hands of the public, 626,221 shares of 6% preferred stock and approximately 6,252,789 shares of common stock of the merged corporation will be outstanding upon the consummation of the merger.

(8) At the present time company has 636,221 shares (including 10,000 shares held in the treasury of Associated) of the 6% preferred stock outstanding and 863,779 shares of such 6% preferred stock authorized but unissued. On the consummation of the merger, the 10,000 shares held by Associated will be canceled, and the authorized 6% preferred stock reduced to 626,221 shares. The remaining 6% preferred stock presently authorized will become 873,779 authorized but unissued shares of preferred stock, without par value. Company was authorized by its original certificate of incorporation to issue any unissued shares of any class at any time for such consideration as the board of directors might determine and as might be permitted by law (subject to the restrictions on the last 500,000 shares of 6% preferred stock), leaving to the board of directors determination of when the best interests of company would be served by such an issue. The merged corporation will be authorized to issue the 873,779 shares of preferred stock (no par) from time to time, in one or more series, as the board of directors may determine (subject to the restrictions on the issue of the last 500,000 shares), and such shares will be on a parity as to dividends and payments on liquidation (subject to differences in rates) with the shares of 6% preferred stock now outstanding. Directors will be authorized to fix the dividend rate of each series, not in excess of $6 per share per annum, the redemption price of each series, not in excess of $105 per share and accrued dividends (the redemption price of the present 6% preferred stock), and the liquidation prices of each series, not in excess of $100 per share on involuntary liquidation and $105 per share on voluntary liquidation (the liquidation prices of the present 6% preferred stock), the above-mentioned limitations as to dividend rates, redemption prices and liquidation prices applying so long as any of such 6% preferred stock is outstanding. Directors are also authorized to determine, in connection with the issue of shares of each series, whether or not there shall be any sinking or purchase fund for the retirement of such shares, whether or not the same shall be convertible into other shares, whether or not such shares shall be entitled to any voting rights and whether or not there shall be any restrictive provisions on other issues of stock or creation of indebtedness.

Until all of the 6% preferred stock has been retired, or until directors have given due notice of redemption thereof, the merged corporation will not be authorized to issue any shares of preferred stock (no par) of any series (1) without first offering to the holders of the 6% preferred stock the preferential right to exchange their shares, *pro rata*, for such number of shares (no par) of such series as the board shall determine and (2) without according to the holders of such 6% preferred stock for a period of not less than 20 days the opportunity to make such exchange. After the expiration of such offer, the shares offered and taken up may be issued to others, but not at a price less than the price used as the basis of such offer of exchange, unless such shares shall first be reoffered at the lesser price to the holders of the 6% preferred stock.

(9) The amended certificate of incorporation of the merged corporation will be the same as that of company, except for the necessary changes.

Consolidated Balance Sheet, July 31, 1936 (Incl. Subs.)

Assets—	
Cash in banks and on hand	$8,713,841
U. S. Gov. mark. sec., at cost (less reserve for reduction to market quotations)	1,782,353
Accounts receivable (less res. $501,071)	9,516,780
Notes & trade accepts. receivable	739,908
Due from employees	5,159
Inventories	32,231,961
Cash deposited in escrow, against judgments	750,000
Capital stocks of affiliated and associated companies	6,395,220
Due from affiliated & associated companies	1,320,619
Mission Corp. (101,969 shares of capital stock at cost)	1,116,518
Other investments & receivables	3,205,042
Properties & equipment (net)	118,986,066
Prepaid taxes, ins. & rents	2,326,492
Other deferred expenses	457,016
Total	$187,546,974
Liabilities—	
Notes payable to banks, due within one year	$2,000,000
Purchase money obligations, due within one year	413,677
Accounts payable, trade	5,901,345
Wages and misc. accounts payable	1,652,712
Accrued interest	95,066
Accrued taxes—property, oil, excise, &c	5,525,708
Common stock dividend, payable Sept. 1	853,696
Instalments payable on 1935 Federal income tax	224,103
Provision for est. normal Fed. tax on 1936 income	648,874
Due to affiliated and associated companies	1,960,543
Notes payable to banks, due serially to 1940	17,000,000
Purchase money obligations	3,074,658
Reserves for repairs on marine equipment, Federal taxes in process of adjustment, etc	1,607,307
Discount on preferred and common stocks in treasury	522,670
Other deferred credits	125,130
Capital Stocks of Sub. in hands of public:	
Tide Water Oil Co.:	
Common stock (20,464 shares no par)	511,600
Surplus applicable thereto	89,077
Associated Oil:	
Capital stock (41,062 shares $25 par)	1,026,550
Surplus applicable thereto	497,950
6% Preferred stock ($100 par)	62,622,100
Common stock (5,690,358 shs. (no par) stated at $10 per share)	56,903,580
Surplus	24,290,627
Total	$187,546,974

The New York Stock Exchange has authorized the listing (upon official notice of the consummation of the merger of Tide Water Oil Co. and Associated Oil Co. into the company) of: (a) 6,132,104 shares of common stock (par $10), to be outstanding upon such consummation of the merger; and (b) 149,699 shares of common stock, of which 149,698½ shares are to be outstanding upon such consummation of the merger; also upon official notice of such consummation of the merger and of issuance and payment in full under its "management stock plan" of (c) 195,512 shares of such common stock.

The 6,132,104 shares of common stock (par $10) are to be outstanding upon such consummation of the merger by virtue of the conversion into shares of such stock of a like number of shares of common stock without par value outstanding in the hands of the public and presently listed.

The 149,698½ shares of common stock (par $10) are to be outstanding upon such consummation of the merger by virtue of the conversion into shares of such stock, of shares of the respective capital stocks of Tide Water Oil and Associated outstanding in the hands of the public.—V. 143, p. 3013.

Toledo Peoria & Western RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$223,061	$193,555	$171,190	$160,397
Net from railway	62,068	73,955	56,388	48,805
Net after rents	28,137	42,799	21,626	26,128
From Jan. 1—				
Gross from railway	2,005,066	1,502,452	1,472,828	1,403,153
Net from railway	559,686	358,163	332,651	364,891
Net after rents	252,136	156,192	130,388	194,014

—V. 143, p. 3164.

Tide Water Oil Co.—*Merger Approved*—

The stockholders on Nov. 18 approved the merger of the company with the parent company, Tide Water Associated Oil Co. (which see).

Consolidated Earnings for 9 Months Ended Sept. 30

9 Mos. End. Sept. 30—	1936	1935	1934	1933
c Total vol. of business	$56 403,414	$47,380,492	$46,230,104	$36,005,200
Total exps. incident to operations	43,464,580	36,519,008	35,323,179	27,354,540
Operating income	$12,938,834	$10,861,484	$10,906,925	$8,650,660
Other income	591,377	625,192	745,970	239,490
Total income	$13,530,211	$11,486,676	$11,652,894	$8,890,150
Int. & disct. on funded debt	d598,455	d251,455	50,831	------
Other int., discounts, &c	------	------	310,038	------
Prop. retirement (net)	196,953	111,384	205,867	97,517
Amortiz. of invest. & undeveloped leases	535,675	422,298	447,156	794,446
Depr. & depl. charged off	5,695,155	6,231,462	5,947,200	5,881,980
Est. Fed. income tax	702,000	345,000	654,000	265,811
Net profit 9 months	$5,801,974	$4,125,076	$4,037,803	$1,850,397
Preferred dividends	------	722,271	735,922	747,923
Common dividends	3,292,160	2,522,071	2,739,779	------
Earns. per common share	$2.64	$1.55	$1.51	$0.50

c Exclusive of inter-co. sales and transactions. d Interest paid only.

Note—The above statement for the 1936 period does not include the amount of $11,918,764 collected for the Federal Government and State governments in the form of taxes on gasoline, lubricating oils and other products.

As a result of transactions consummated on or before Aug. 24, 1936, the company acquired all the assets of Tide Water Oil Co. (N. J.), except all the stock of the company held by Tide Water Oil Co. (N. J.) and cash and accounts receivable sufficient to pay the debts of the latter, which has been dissolved. Since the above transactions do not affect the continuity of operations of the properties involved, the above statement includes operations of Tide Water Oil Co. (N. J.) to Aug. 24, 1936.

No provision for surtax on undistributed profits is included in the above accounts.—V. 143, p. 3336.

Thermoid Co.—*Earnings*—

[Including wholly owned domestic subsidiaries and Southern Asbestos Co.]

Consolidated Profit and Loss Statement

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Profit	$161,025	$74,269	$603,168	$351,021
Prov. for depreciation	44,778	42,607	171,312	168,230
Interest charges	40,651	37,283	157,121	147,692
Amort. of exps. re note-holders' plan	10,500	11,520	43,500	47,320
Prov. for Fed. inc. taxes	9,673	1,800	23,973	20,528
Net profit to stockholders or surplus	$55,423	loss$18,941	$207,262	loss$32,748

—V. 143, p. 2697.

Timken Detroit Axle Co.—*Extra Dividend*—

The directors have declared a quarterly dividend of 25 cents per share in addition to an extra dividend of $1.25 on the common stock, both payable Dec. 21 to holders of record Dec. 10. A quarterly of 25 cents and an extra of like amount was paid on Sept. 21, last, these latter being the first disbursements made on the common stock since April 1, 1931, when a dividend of 20 cents per share was paid.—V. 143, p. 1418.

Tonopah Mining Co. of Nev.—*Three-Cent Dividend*—

The directors have declared a dividend of 3 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 1. A similar payment was made on Aug. 1, last, this latter being the first distribution made since Oct. 31, 1929, when a semi-annual dividend of 7½ cents per share was paid.—V. 143, p. 127.

Toro Manufacturing Co.—*Earnings*—

Years Ended Sept. 30—	1936	1935	1934
Net operating profit before deprec	$89,835	$81,345	$48,256
Miscellaneous income	904	1,019	1,368
Total income	$90,739	$82,365	$49,625
Depreciation	18,321	18,901	22,485
Prov. for Fed. & State inc. taxes	8,700	12,200	3,500
Net income	$63,719	$51,264	$23,640
Dividend	46,916	------	46,916
Surplus	$16,803	$51,264	def$23,276
Earns. per sh. on 46,916 shs. common stock (no par)	$1.36	$1.09	$0.50

Comparative Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash (incl. certificates of dep.)	$117,637	$187,115	Accounts payable	$22,810	$15,348
Accts. & notes rec., less reserve	164,454	153,399	Accrued pay roll & interest	4,750	3,982
Invet.—at cost	151,745	117,860	Accrued Federal, State & local tax	16,653	18,930
Accrued int. rec.	250	579	Res. for deprec.	102,677	98,386
Prepaid insurance	3,768	3,894	Res. for conting.	------	10,000
Sundry accts. rec. & advances	5,888	5,390	x Common stock	281,496	281,496
Cash surr. value officers' life ins.	21,150	17,300	Paid-in surplus	186,984	186,984
Prop., plt. & equip	241,211	231,206	Earned surplus	101,767	101,618
Pat., trade-mks. & good-will	11,034	1			
Total	$717,138	$716,747	Total	$717,138	$716,747

x Represented by 46,916 no par shares.—V. 141, p. 3876.

Transwestern Oil Co. of Oklahoma City, Okla.—*Files with SEC*—

The company on Nov. 25 filed with the Securities and Exchange Commission a registration statement (No. 2-2682, Form A-1) under the Securities Act of 1933 covering 750,000 shares ($10 par) capital stock. According to the registration statement, the proceeds from the sale of the stock to be received by the company, together with bank loans aggregating $3,000,000, are to be applied toward the payment of $9,500,000, the purchase price of properties to be acquired by the company from the trustees of the Thomas B. Slick Trust Estates and Berenice Slick Urschel, and the balance will be used for working capital. In connection with the underwriting agreement, the company states that the obligation of the underwriters to purchase the stock is conditioned upon the simultaneous purchase from the underwriters at $12 a share of 173,267 shares of capital stock by Arthur A. Seeligson, C. F. Urschel and Berenice Slick Urschel, as trustees of the Thomas B. Slick Trust Estates, and of 86,633 shares by Berenice Slick Urschel as an individual. The trustees and Berenice Slick Urschel are to deliver to the underwriters separate options covering an aggregate of 60,090 shares of the company's capital stock. The underwriters have advised the company, it is stated, that they do not intend to include the stock covered by the option in the initial offering.

The registration statement further states that upon transfer of the properties the trustees of the Thomas B. Slick Trust Etsates and Berenice Slick Urschel are to deliver to the company an option ocvering 50,000 shares of the company's capital stock, which are to be offered at $16 a share to executives of the company to be selected from time to time by the board of directors on or before Dec. 13, 1941.

The price at which the stock is to be offered to the public and the names of the underwriters are to be furnished by amendment to the registration statement.

Arthur A. Seeligson of San Antonio, Texas, is President of the company.

Truax-Traer Coal Co.—*To Vote on Merger*—

Stockholders will hold a special meeting on Dec. 26 to consider proposed merger of Truax-Traer Lignite Coal Co. into Tuax-Traer Coal Co.—V. 143, p. 3485.

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Tri-Continental Corp.—*Common Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, no par, payable Dec. 24 to holders of record Dec. 11. An initial distribution of like amount was made on Oct. 1, last.—V. 143, p. 2698.

Turners Falls Power & Electric Co.—*Bond Bid by Trust Company as Agent for Insurance Company—*

The Guarany Trust Co. of New York, the sucessful bidder for $3,000,000, 1st mtge. bonds 3¼s awarded to it by the company on Nov. 16 last, acted solely as agent for a New England insurance company which it is understook will hold the bonds for investment purposes.—V. 143, p. 3337.

Union Bag & Paper Corp.—*Acquisition—*

In order to simplify its capital structure, the company announced on Nov. 30 that it had acquired all the assets of the Scutan Co., Inc., a subsidiary company, manufacturers of waterproof papers, thereby eliminating this subsidiary from its corporate organization.

By unanimous consent of the stockholders of the Scutan Co., Inc., that corporation has been dissolved. The business will be conducted in the future as the Scutan Division of Union Bag & Paper Corp., with J. D. Griffin in charge.—V. 143, p. 3485.

Union Carbide & Carbon Corp.—*Div. Again Increased*

The directors have declared a dividend of 80 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 4. This compares with 70 cents paid on Oct. 1, last; 60 cents paid on July 1, last, 50 cents paid on April 1 and Jan. 1, last; 40 cents paid on Oct. 1, July 1 and April 1, 1935; 35 cents in each of the three preceding quarters, 25 cents per share paid each three months from April 1, 1933 to and incl. April 2, 1934, 30 cents on Jan. 2, 1933 and on Oct. 1 and July 1, 1932, 50 cents April 1, 1932 and 65 cents per share each quarter from July 1, 1929 to and incl. Jan. 1, 1932.—V. 143, p. 2699.

Union Electric Light & Power Co. of Ill.—*Bonds Called*

The Chase National Bank of the City of New York announced that $125,000 principal amount of this company's first mortgage gold bonds, 5½% series "A," due Jan. 1, 1954, have been drawn for account of the sinking fund for redemption on Jan. 1, 1937, at par and accrued interest. Bonds should be presented for payment at the principal office of the bank, corporate trust department, 11 Broad St., New York.

12 *Months Ended Sept.* 30—	1936	1935
Income rent, net, from lease of electric plant to Power Oper. Co., a wholly owned sub. of Union El. L. & Power Co. (Mo.) (parent)	$3,925,711	$3,916,995
Int. rec. from Union El. L. & Pow. Co. (Mo.) (parent)	76,763	61,312
Total income	$4,002,474	$3,978,306
Expenses	34,666	35,625
Interest on funded debt	385,000	398,750
Amort. of bond discount & expense	32,509	25,305
Other interest charges	3,025	3,096
Appropriation for depreciation reserve	1,017,777	1,015,517
Net income	$2,529,497	$2,500,013

Note—All taxes including Federal income taxes are borne by Power Operating Co., Lessee, under the terms of lease agreements covering the property of the company; accordingly, no provision for income taxes has been made. No allowance has been made for the nine months ended Sept. 30, 1936 for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 143, p. 1250.

Union Electric Light & Power Co., Mo. (& Subs.)—

12 *Months Ended Sept.* 30—	1936	1935
Total operating revenues	$29,576,825	$27,393,308
Operating expenses	7,691,007	6,913,477
Maintenance	1,402,120	1,201,641
Taxes, other than income taxes	2,739,775	2,724,664
Provision for income taxes	1,223,077	1,084,314
Net operating revenues	$16,520,846	$15,469,211
Non-operating revenues	40,162	*Dr.* 51,792
Gross income	$16,561,008	$15,417,419
Interest on funded debt	4,597,379	4,618,709
Amort. of bond discount & expense	212,528	234,247
Other interest charges	51,457	36,821
Interest during Construction charged to property & plant	*Cr.* 17,455	*Cr.* 10,429
Preferred dividends of subsidiaries	1,018,044	985,099
Minority interests	3,633	7,921
Appropriations for depreciation reserve	3,773,445	3,744,524
Net income	$6,921,978	$5,800,527

Note—No allowance has been made for the nine months ended Sept. 30, 1936 for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 143, p. 1250.

Union Investment Co.—*Stock Split Voted—*

Stockholders on Nov. 16 approved a two-for-one split-up of the company's common stock. It is expected that the split-up will become effective within 45 days.—V. 143, p. 3014.

Union Pacific RR.—*Listing—*

The New York Stock Exchange has authorized the listing of $20,000,000 34-year 3½% debenture bonds due Oct. 1, 1970, on official notice of issuance and distribution.—V. 143, p. 3485.

United Carbon Co.—*Extra Dividend—*

The directors on Nov. 20 declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 19 to holders of record Dec. 4. A dividend of 75 cents was paid on Oct. 1, last and compares with 60 cents paid each three months from Oct. 1, 1934 to and including July 1, last; 44 cents paid on July 2, 1934. 43¾ cents on April 2, 1934 40 cents per share paid on Jan. 2, 1934 and 25 cents per share distributed on Oct. 2, 1933 and on July 1, 1933, this latter payment being the first made since Jan. 2, 1931 when 25 cents per share was also disbursed.—V. 143, p. 3485.

United Drug, Inc.—*To Pay 25-Cent Common Diviaend—*

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Dec. 18 to holders of record Dec. 4. A dividend of 50 cents per share was paid on Oct. 1, last, this latter being the first dividend paid on the common stock of this company.—V. 143, p. 3165.

United Fruit Co.—*Special Dividend—*

The directors have declared a special dividend of $1.25 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value. The special dividend will be paid on Dec. 21 to holders of record Dec. 3, and the regular quarterly distribution will be made on Jan. 15 to holders of record Dec. 21. An extra dividend of 50 cents per share was paid on April 14, 1934.—V. 143, p. 2540.

United Gas Improvement Co.—*Weekly Output—*

Week Ended—	*Nov.* 28 '36	*Nov.* 21 '36	*Nov.* 30 '35
Electric output of system (kwh.)	91,010,299	94,143,268	78,836,695

—V. 143, p. 3010.

United Gold Fields of Nova Scotia, Ltd.—*Withdrawal of Registration—*

The Securities and Exchange Commission, upon the request of the registrant received on Oct. 15, 1936, has consented to the withdrawal of the registration statement.—V. 142, p. 2849.

United Milk Products Co.—*Common & Partic. Pref. Divs.*

The directors have declared a dividend of $1.25 per share on the common stock, and an extra dividend of $1.25 per share on the $3 participating preferred stock, no par value, both payable Dec. 1 to holders of record Nov. 24. Dividends of 25 cents per share had been paid on the common and preferred stocks on Oct. 1, July 1, and Jan. 2 last. In addition the regular quarterly dividend of 75 cents per share was also distributed on the preferred stock.

The preferred stock is a $3 cumulative issue, which after full payments have been made, participates dollar for dollar with the common stock in any further disbursements.—V. 143, p. 2070.

United Merchants & Manufacturers, Inc.—*Earnings—*

Years Ended July 31—	1936	1935	1934	1933
Operating profit	$1,996,909	$1,348,588	$1,907,837	$2,147,097
Depreciation reserves	311,276	362,063	499,832	458,650
Collateral trust note int.	191,296	213,606	236,475	243,240
Profit	$1,494,337	$772,919	$1,171,530	$1,445,207
Shs. com. stk. (par $1)	600,000	600,000	557,079	557,079
Earnings per share	$2.49	$1.28	$2.01	$2.51

Consolidated Balance Sheet July 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks & on hand	1,280,703	1,058,877	Notes pay. to bks.	5,395,000	3,067,000
Trade acct. & notes receivable	7,903,319	4,303,698	Fund. debt instalments maturing prior to July 31	30,000	30,000
Misc. notes & advs	119,304	------	Trade accept. pay. (secured by trust receipts)	466,825	436,279
Current advs to manufacturers & merchants	58,695	------	Bal. to credit of mfgrs. & merch. for accts. purch.	763,871	------
Sundry accounts	17,395	35,862	Trade notes & accts. payable	d1,492,172	1,098,640
Inventories	7,726,448	7,320,631	Accrd. wages, tax &c	562,603	425,590
Deferred accts. rec	25,890	33,881	Process tax pay	------	104,358
b Accts. & notes rec. due after July 31, 1937	212,909	235,697	Res. for Fed. & Dom. income tax	266,430	213,344
Adv. to employ	169,759	203,775	Unearned int. & commissions	19,859	------
Sinking fund assets	------	130,916	Sundry reserves	------	62,822
Inv. in & advs. to Argentine sub	1,040,796	963,831	Funded debt	3,790,719	4,496,219
Treasury bonds	585,000	------	Min. int. in cap. & surplus of subs	2,240,209	2,143,904
Investments	332,390	329,159	c Common stock	6,000,000	6,000,000
Treasury securities	43,035	176,327	a Capital surplus	511,790	511,790
Land, bldgs. & machinery	b6,534,193	e6,952,768	Earn. surpl. since Aug. 1, 1932	4,930,055	3,435,718
Deferred charges	419,697	280,239			
Goodwill	1	1			
Total	26,469,532	22,025,663	Total	26,469,532	22,025,663

a Arising through exchange of preferred stock for common stock. b After balance of reserve appropriated for revaluation at July 31, 1932, and July 31, 1935, $4,377,828, less amount used during year, $1,022,790; balance, $3,355,039, and after reserve for depreciation of $3,822,973. c Par value $1 (stated value $10). d Accounts only. e After reserve appropriated for revaluation at July 31, 1932, of $3,433,008; capital surplus as at July 31, 1934, arising through readjustment of capital stock transferred of $1,071,542; total, $4,504,550, less amount used during year, $126,721; balance, $4,377,828, and after reserve for depreciation of $3,999,543. f Secured by minority stock of certain subsidiaries, stock of parent company and other stock.—V. 143, p. 2865.

United Public Service Corp.—*Initial Dividend—*

The directors on Nov. 21 declared an initial dividend of 30 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 12.

Period Ended Sept. 30, 1936—	3 *Months*	9 *Months*
Income, interest on notes receiv. from subsidiaries:		
Kentucky Power & Light Co	$15,000	$45,000
Southern United Ice Co	12,984	12,984
Miscellaneous income	36	63
Total income	$28,020	$58,047
General expense	749	4,476
x Taxes	2,097	8,478
Amortization of bond discount of sub. company	1,650	4,950
Net income	$23,524	$40,143

x No provision has been made for Federal surtax on undistributed profits. —V. 143, p. 1250.

United Public Utilities Corp.—*Accumulated Dividends—*

The directors have declared a dividend of $1.20 per share on the $3 cum. pref. stock, no par value, and a dividend of $1.10 per share on account of accumulations on the $2.75 cum. pref. stock, no par value, both payable Dec. 15 to holders of record Nov. 30.—V. 143, p. 3015.

United Stores Corp.—*Accumulated Dividend—*

The directors have declared a dividend of $11.81¼ per share on account of accumulations on the $6 cumulative preferred stock, par $100, payable Dec. 15 to holders of record Dec. 3. A dividend of $3 was paid on June 15, last and one of 81¼ cents per share was paid on Dec. 15, 1934.—V. 143, p. 1097.

Universal Consolidated Oil Co.—*Earnings—*

Earnings for 10 *Months Ended Oct.* 31, 1936

Net profit after depreciation, depletion, intangible drilling expenses and estimated Federal income tax	$201,639

—V. 143, p. 1420.

Universal-Cyclops Steel Corp.—*Registers With SEC—*

See list given on first page of this department.—V. 143, p. 3486.

Upressit Metal Cap Corp.—*Accumulated Dividend—*

The directors have declared a dividend of $3 per share on the 8% cum. pref. stock, par $100, payable on account of accumulations, on Dec. 23 to holders of record Dec. 12. A dividend of $2 was paid on Oct. 1 and on July 1, last, and compares with $1 paid on April 1, last; $3 paid on Dec. 30, 1935; $1 paid on Oct. 1 and April 1, 1935; $2 per share paid on Dec. 28, Oct. 1, July 1 and April 1, 1934; $3 per share on Jan. 8, 1934; $2 per share on Oct. 1 and July 1, 1933; $1 per share on April 1, 1933; $2 per share on Dec. 28, Oct. 1 and July 1, 1932, and $1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925, were waived by the pref. stockholders. —V. 143, p. 128.

U. S. Postal Meter Corp.—*Earnings—*

Earnings for the Year Ended April 1, 1936

Gross profit on sales & rentals	$18,052
Expenses	15,215
Net income from sales	$2,837
Deductions from income	295
Net profit for Year	$2,542

Balance Sheet April 1, 1936

Assets—		*Liabilities*—	
Cash in bank	$10,278	Accounts payable	$1,397
Accounts receivable	2,897	Deferred—accounts & notes pay.	5,219
Inventories—machines, motors, cabinets & parts	10,164	Capital stock ($1 par)	448,860
Rental equipment—meters	6,120	Capital & earned surplus	133,398
Furniture & fixtures less deprec.	2,038		
Dies, jigs & patterns	112,617		
Development (cost)	435,818		
Patents	1		
Organization expense	8,943		
Total	$588,875	Total	$588,875

—V. 135, p. 4571.

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Utah Light & Traction Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$98,659	$93,812	$1,124,766	$1,032,622
Oper. exps., and taxes	95,878	83,827	1,005,092	933,904
Net rev. from oper	$2,781	$9,985	$119,674	$98,718
Rent from leased prop	50,018	42,594	508,861	528,075
Other income (net)	------	314	------	2,786
Gross corp. income	$52,799	$52,893	$628,535	$629,579
Int. & other deductions	53,127	53,221	632,476	633,524
Deficit	$328	$328	$3,941	$3,945

—V. 143, p. 2867.

Utah Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$115,359	$155,503	$111,657	$92,865
Net from railway	59,119	75,980	42,287	20,986
Net after rents	46,908	61,052	21,466	8,757
From Jan. 1—				
Gross from railway	845,377	774,967	538,257	785,147
Net from railway	237,821	215,982	77,580	229,033
Net after rents	152,427	93,835	def98,049	45,083

—V. 143, p. 2867.

Utica Knitting Co.—*Accumulated Dividend*—

The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable to holders of record Dec. 15. A dividend of $3.50 was paid on Sept. 1 last; $1.75 per share was paid on June 1 last; $3.50 on March 2 last; $1.75 paid on Dec. 2, 1935; $3.50 paid on July 1 and March 18, 1935; $1.75 paid on Sept. 1, 1934; $7 on March 1, 1934, and $1 per share on March 1, 1932. The last regular quar. dividend of $1.75 per share was paid on July 1, 1930. —V. 143, p. 939.

Utilities Power & Light Corp.—*Corporation Sues H. L. Clarke—Misappropriation of Funds Charged*—

The corporation has filed a bill of complaint in the U. S. District Court, Chicago, against Harley L. Clarke, who recently resigned as its president. The corporation asks for an accounting, and payment with interest, of funds, moneys and property in an amount in excess of $3,000,000, which it alleges were fraudulently converted and appropriated by the defendant to his own separate use and benefit over a period extending from or about 1929 to or about December 1935.—V. 143, p. 3486.

Van de Kamps Holland Dutch Bakers, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of $1.87½ per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5. Extra and quarterly diviends of 12½ cents per share each were paid on Oct. 1 and on July 1, last. A dividend of 12½ cents was paid on April 1, last, this latter being ther first payment made since Jan. 2, 1931, when a regular quarterly dividend of 37½ cents per share was distributed.—V. 143, p. 2541.

Veeder-Root, Inc.—$4 *Extra Dividend*—

The directors have declared an extra dividend of $4 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 30. Extra dividends of $1 per share were paid on Sept. 15 and June 1 last, while an extra dividend of $2 per share was paid on Nov. 30, 1935, and an extra of 50 cents was distributed on Dec. 29, 1934.—V. 143, p. 1251.

Ventura Mines, Inc.—*Registers With SEC*—

See list given on first page of this department.

Vertientes Sugar Co.—*Time for Deposits Extended*—

Notice was issued Nov. 30 by the bondholders' protective committees of an extension to the close of business Dec. 31 of the time in which holders of Vertientes Sugar Co. first mortgage sinking fund 7% gold bonds, due Dec. 1, 1942, and of Camaguey Sugar Co 1st mtge. sinking fund 7% gold bonds, due Oct. 15, 1942, may deposit their bonds in assent to the respective plans of reorganization for these corporations. Manufacturers Trust Co. is depositary for the Vertientes bonds and Chemical Bank & Trust Co. for the Camaguey bonds.

The committees have filed with the Securities and Exchange Commission registration statements for certificates of deposit to be issued upon the deposit of bonds under the two plans. Copies of a prospectus relating to Vertientes may be obtained from W. A. Chadbourne, secretary of the committee, 25 Broadway, N. Y. City; copies of a prospectus relating to Camaguey may be obtained from James B. Guaraglia, secretary of the committee, 7 Hanover St., N. Y. City.—V. 143, p. 3166.

Vick Chemical Co. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1936	1935	1934
Net profit after depreciation, taxes and other charges	x$808,171	$840,104	$631,919
Earnings per share on 700,280 shares (par $5) capital stock	$1.15	$1.20	$0.90

x Before possible surtax on undistributed profits.—V. 143, p. 2867.

Vick Financial Corp.—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the capital stock, par $5 payable Dec. 8 to holders of record Nov. 28. This compares with 15 cents paid on June 20, last, and semi-annual dividends of 7¼ cents per share paid on Dec. 20, 1935, and each Aug. 15 and Feb. 15 previously. Dividends are now being paid each June and December. In addition an extra dividend of 2½ cents per share was paid on Dec. 20, 1935. —V. 143, p. 3015.

Virginia Electric & Power Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$1,439,618	$1,303,883	$16,209,304	$15,251,007
Operation	559,805	585,205	6,390,905	5,955,426
Maintenance	112,213	87,786	1,126,905	996,526
Taxes	178,104	77,612	1,829,277	1,819,590
Inc. from other sources	144,888	151,052	60,000	------
Balance	$444,607	$402,227	$6,922,216	$6,479,464
Interest and amortization			1,909,954	1,859,063
Appropriations for retirement reserve			1,883,333	1,800,000
Preferred dividend requirements			1,171,556	1,171,632
Balance for common dividends and surplus			$1,957,371	$1,648,768

—V. 143, p. 3486.

Virginian Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$1,771,161	$1,677,966	$1,254,459	$1,123,329
Net from railway	1,059,144	1,032,854	705,695	576,461
Net after rents	1,016,492	905,004	625,023	522,281
From Jan. 1—				
Gross from railway	14,405,071	13,106,481	11,888,921	11,158,207
Net from railway	7,880,887	7,095,627	6,292,247	5,723,199
Net after rents	7,243,066	5,968,715	5,493,177	4,996,888

—V. 143, p. 2868.

Wagner Electric Corp.—*Dividend Increased*—

The directors have declared a dividend of $1.50 per share on the common stock, par $15, payable Dec. 21 to holders of record Nov. 30. This compares with 25 cents paid on Sept. 21 last; 50 cents paid on June 20 last; 25 cents paid on March 20 last; 50 cents on Dec. 20, 1935; 25 cents on July 20, 1935, and 50 cents on Dec. 20, 1934. Prior to this latter date no payments were made since Sept. 1, 1932, when a regular quarterly dividend of 12½ cents per share was paid.—V. 143, p. 607.

Wallingford Steel Co.—*Registers With SEC*—

See list given on first page of this department.

Wamsutta Mills—*Earnings*—

Years End. Sept. 30—	1936	1935	1934	1933
Gross income	$2,274,035	$1,640,688	$1,319,293	$1,366,714
Operating expenses	2,062,246	1,667,724	1,264,355	1,214,833
Depreciation	55,000	55,000	45,224	40,335
Reduct. of valuation of cotton, inv., &c	------	------	------	58,582
Net profit	$156,789	loss$82,036	$9,714	$52,963

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Land, bldgs., &c., machinery	$6,035,122	$5,985,904	Capital stock	$5,593,400	$5,593,400
Mdse., materials & stock in process	753,660	562,619	Notes and accounts payable	726,370	726,196
Cash & accts. rec.	419,895	406,693	Deprec. & surplus	888,907	635,620
Total	$7,208,677	$6,955,216	Total	$7,208,677	$6,955,216

—V., 141 p. 3706.

(S. D.) Warren Co.—*To Resume Common Dividends*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Nov. 30. This will be the first dividend paid since Feb. 15, 1931, when $1.75 per share was distributed.—V. 142, p. 4199.

Waukesha Motor Co.—*Earnings*—

Earnings for 3 *Months Ended Oct.* 31, 1936

Net income after depreciation, Federal and State income taxes, but before surtax on undistributed profits	$178,311
Earnings per share on 400,000 shares capital stock (par $5)	$0.44

—V. 143, p. 2542.

Wellington Fund, Inc.—10-*Cent Extra Dividend*—

The directors declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $1, both payable Dec. 30 to holders of record Dec. 15. Similar payments were made on Sept. 30 last. An extra of five cents was paid on June 30, last; extra dividends of 10 cents per share were distributed on June 1 and March 1, last, and on Dec. 1 and June 1, 1935, and extras of 5 cents were paid on March 1, 1935, Sept. 1 and March 1, 1934, and on Dec. 1 and March 1, 1933.—V. 143, p. 3166.

Wesson Oil & Snowdrift Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 15. Previous extra distributions were as follows: 87½ cents on Oct. 1, last; 37½ cents on July 1, April 1 and Jan. 2, last; 87½ cents on Oct. 1, 1935; 37½ cents per share in the three preceding quarters, and 50 cents on Oct. 1, 1934.—V. 143, p. 3016.

Westchester Service Corp.—*Amended Reorg. Plan*—

An amended plan of reorganization has been agreed upon by the debtor, the Van Suetendael committee and the Buckingham committee. A hearing on the plan will be held Dec. 14 in the U. S. District Court for the Southern District of New York.

A preliminary statement to the plan says:

In 1928 corporation was organized as a consolidation of 10 ice and fuel companies in Westchester County. Company conducts the largest ice and fuel business in this terr tory.

Because of the steady decrease in earnings from the ice business, due partly to competition from mechanical refrigeration and price competition and partly to the depression, it became apparent in Sept., 1935 that the company could pay its Oct. 1, 1935 bond interest only by so depleting its cash as to endanger its future existence. It was decided to file a petition under 77-B of the Bankruptcy Act and seek a reorganization which would preserve the assets and going concern value for security holders and adjust fixed charges in line with decreased earnings.

On April 29, 1936 the company filed a plan of reorganization with the Court. To this plan the Van Suetendael bondholders' committee made objections and filed proposed amendments and modifications and various objections to the plan were stated in court by the attorneys for the Buckingham committee.

The court adjourned hearings on the plans and modifications thereto, urging prompt preparation of a compromise plan satisfactory to the various interests. After many conferences by the representatives of those interests, a compromise plan was evolved. Its salient features are:

Present Capital Structure

1st mortgage 6% bonds	$1,508,800
6½% convertible sinking fund debentures	1,011,000
$7 participating cumulative prior preference stock (no par)	10,330 shs.
$7 cumulative preferred stock (no par)	11,770 shs.
Common stock (no par)	90,495 shs.

Proposed Capital Structure

First mortgage 4% cumulative income bonds	$1,508,800
4% income convertible debentures (est.)	997,860
Common stock (est.)	x61,182 shs.

x 39,912 (est.) shares (reserved for conversion) and 21,270 (est.) shares to be issued forthwith.

The existing securities would be exchanged for new securities on the following basis:

Each $1,000 first mortgage 6% bonds would receive $1,000 first mortgage 4% cumulative income bond, $100 4% income convertible debenture and 2½ shares common stock.

Each $1,000 6½% debenture would receive $750 4% income convertible debenture and 6½ shares common stock.

Each $1,000 notes payable would receive $750 4% income convertible debenture and 2½ shares common stock.

Each $1,000 accounts payable would receive $750 4% income convertible debenture and 2½ shares common stock.

Present participating cumulative prior preference stockholders would receive approximately 7,976 shares of common stock.

Present cumulative preferred stockholders would receive approximately 1,994 shares of common stock.

Present common stockholders would receive approximately 664 shares of common stock.

To protect their senior position, the plan gives bondholders a representation of six out of ten directors for a period of ten years unless the bonds are earlier reduced to $500,000. The junior interests are represented by the remaining four directors.

Upon confirmation of the plan, all assets will be held by the reorganized company. Business will continue without interruption and under no burdensome fixed charges, thus permitting the company to rehabilitate itself and earn its way out of present difficulties.

Consolidated Balance Sheet April 1, 1936

(After giving effect to plan of reorganization)

Assets—		*Liabilities*—	
Plant & equipment	$2,657,935	First mortgage bonds	$1,508,800
Invs. in bonds & securities	1,936	Purchase money mortgages	138,000
Cash	55,251	Income debentures	997,860
Accts. & notes receivable (net)	162,409	Accounts payable	172,497
Inventory	79,777	Notes payable	7,599
Deferred charges	42,718	Accrued payroll &c	22,098
Goodwill	1	Common stock	21,270
		Capital surplus	132,905
Total	$3,000,031	Total	$3,000,031

Earnings for the Month of October

	1936	1935	1934
Sales revenue	$130,600	$125,612	$158,556
Cost of goods sold	78,623	79,696	97,428
Direct operating expenses	32,362	30,391	35,813
Indirect operating expenses	13,541	13,374	15,478
Net profit from operations	$6,076	$2,150	$9,835
Non-operating revenue	1,316	414	1,351
Earnings before fixed charges	$7,392	$2,565	$11,187

—V. 143, p. 3488.

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Western Maryland Ry.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Operating revenues	$1,532,876	$1,296,832	$13,418,404	$12,242,794
Net operating revenue	624,471	406,806	4,690,142	3,649,558
Net ry. operating income	537,371	364,890	3,808,496	3,277,520
Other income	6,986	4,930	63,519	70,002
Gross income	$544,357	$369,820	$3,872,015	$3,347,522
Fixed charges	262,816	264,972	2,634,366	2,653,929
Net income	$281,541	$104,848	$1,237,649	$693,593
	—*Third Week of Nov.*—		—*Jan. 1 to Nov. 21*—	
Gross earnings (est.)	$322,903	$316,546	$14,389,092	$13,192,432

—V. 143, p. 3488.

Western Pacific RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$1,803,629	$1,792,096	$1,485,487	$1,305,285
Net from railway	585,354	694,711	492,941	443,001
Net after rents	377,731	459,533	328,825	316,666
From Jan. 1—				
Gross from railway	12,173,522	10,566,744	10,350,716	8,961,046
Net from railway	1,264,157	1,743,365	2,212,521	1,592,881
Net after rents	def346,131	418,927	1,179,367	667,580

—V. 143, p. 3337.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$185,662	$171,487	$2,202,011	$2,023,471
Operation	96,578	90,740	1,130,695	1,052,204
Maintenance	12,251	11,288	118,330	116,048
Taxes	19,016	16,228	192,346	185,594
Int. & amortization	28,853	28,719	346,368	350,434
Balance	$28,962	$24,509	$414,271	$319,190
Appropriations for retirement reserve			226,916	209,000
Preferred dividend requirements			119,451	119,451
Balance for common dividends and surplus			$67,902	def$9,261

—V. 143, p. 3488.

Western Ry. of Alabama—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$150,292	$134,211	$119,950	$109,094
Net from railway	24,997	20,692	11,448	def7,068
Net after rents	7,534	16,378	7,327	def15,693
From Jan. 1—				
Gross from railway	1,294,680	1,117,960	1,079,081	1,032,563
Net from railway	109,268	def29,294	def21,582	def30,633
Net after rents	26,010	def67,194	def39,040	def80,659

—V. 143, p. 2869.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Teleg. cable oper. revs.	$8,352,858	$7,550,089	$72,438,455	$66,497,533
Teleg. & cable oper. exp.	6,807,442	6,021,051	59,027,460	54,897,016
Uncoll. oper. revs.	41,764	52,851	456,737	465,483
Taxes assign. to oper.	327,540	283,334	2,973,192	2,550,000
Operating income	$1,176,111	$1,192,852	$9,981,066	$8,585,034
Nonoperating income	92,979	94,196	1,059,070	1,056,130
Gross income	$1,269,091	$1,287,049	$11,040,136	$9,641,163
Deductions	616,362	688,821	6,029,689	6,226,261
Net income	$652,728	$598,228	$5,010,446	$3,414,902

—V. 143, p. 3167.

Western United Gas & Electric Co. (& Subs.)—*Earns.*

9 *Months Ended Sept. 30*—	1936	1935
Total gross earnings	$5,941,441	$5,550,635
Gas purchased	723,315	691,655
Power purchased	76,564	66,686
Operation	1,891,103	1,745,389
Maintenance	283,025	230,180
State, local & miscell. Federal taxes	505,907	382,532
Federal income taxes	136,372	121,882
Provision for depreciation	530,430	526,911
Net earnings from operations	$1,794,722	$1,785,397
Other income	2,978	6,040
Net earnings	$1,797,700	$1,791,438
Interest on funded debt	1,058,625	1,058,625
Interest on unfunded debt	13,182	20,018
Amortization of debt discount & expense	64,438	62,135
Net income	$661,454	$650,659
Div. requirements of Western United Gas & Elec. Co. preferred stocks	621,106	625,268

Note—The income account for the nine months ended Sept. 30, 1935 gives effect to the allocation of certain year-end and interim adjustments. Net income before allocation of these adjustments amounted to $583,181.—V. 143, p. 778.

Wheeling & Lake Erie Ry.—*Equip. Trust Certificates*—

The Interstate Commerce Commission on Nov. 25 authorized the company to assume obligation and liability in respect of not exceeding $750,000 equipment trust certificates, series E, to be issued by the Union Trust Co. of Pittsburgh, as trustee, and sold at 103.411 and divs. in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding. In response thereto 21 bids were received, and the highest bid, 103.411 and accrued dividends, made by the Northern Trust Co., of Chicago, Ill., has been accepted, subject to approval of the ICC.

Earnings for October and Year to Date

October—	1936	1935	1934	1933
Gross from railway	$1,412,726	$1,351,863	$839,183	$975,522
Net from railway	415,597	456,438	186,845	175,000
Net after rents	372,121	362,276	117,354	107,603
From Jan. 1—				
Gross from railway	12,709,096	11,095,224	9,486,111	9,083,274
Net from railway	3,620,115	2,789,172	2,220,831	2,676,938
Net after rents	2,770,753	1,966,915	1,286,965	1,592,927

—V. 143, p. 2869.

Wheeling Steel Corp.—$4 *Preferred Dividend*—

The directors have declared a dividend of $4 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Dec. 23 to holders of record Dec. 12. This compares with $1 paid on Oct. 1, last and 50 cents paid on July 1 and April 1, last Dec. 24, Oct. 1, July 1 and April 1, 1935, this latter being the first dividend paid since Jan. 2, 1932, when the company paid 75 cents per share. An initial dividend of 75 cents was paid on Oct. 1, 1931.

Accruals after the payment of the Dec. 23 dividend will amount to $23.50 per share.—V. 143, p. 2869

Wichita Falls & Southern RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$48,708	$52,084	$43,637	$58,455
Net from railway	11,788	14,186	10,661	25,240
Net after rents	6,632	8,866	6,101	19,942
From Jan. 1—				
Gross from railway	470,578	467,252	439,411	460,333
Net from railway	129,756	128,887	104,128	128,817
Net after rents	76,009	78,225	47,727	69,417

—V. 143, p. 2869.

Wieboldt Stores, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 35 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 29 to holders of record Dec. 22. An extra dividend of 25 cents was paid on Dec. 30, 1935.—V. 143 p. 1422.

Wilson & Co., Inc.—*Files Motion*—

The company has filed a motion in the Delaware Supreme Court for a re-argument of the case in which a portion of its reorganization plan was declared void.—V. 143, p. 3167.

Winter & Hirsch, Inc.—*Stock Offered*—

An issue of 5,000 shares 7% cumul. pref. stock was recently offered by Robert N. Baltz & Co., Inc., Chicago, in units of 1 share pref. stock and warrant to buy 2 shares common stock at $21 per unit. Offering made only to residents of the State of Illinois.

Preferred over common shares as to cumul. divs. of 7% per annum, payable Q-M. Pref. stock entitled to pref. of $21 per share in liquidation, callable at $22 per share. Warrants may be exercised at any time within three years after the public offering of the pref. stock at a price per share for the common stock of $1, $2 and $3 for the first, second and third years, respectively. Both the common and pref. stock are exempt from Illinois personal property tax. Transfer Agent, National Builders Bank of Chicago. Registrar, Trust Company of Chicago.

Corporation was incorporated in Illinois on Aug. 30, 1921. Principal business is the financing of individuals under the Small Loans Act of Illinois, requiring as security chattel mortgages on automobiles and wage assignments, and the financing of individuals and dealers who discount instalment notes, conditional sales contracts and chattel mortgages on automobiles, as well as engaging in other types of financing authorized by its corporate charter. The operations of the company are conducted principally in the Chicago metropolitan area.

Taking into consideration, the savings of interest on bank loans that will be made possible upon the completion of this financing, the average yearly earnings for the past two years and two months would be approximately twice the dividend requirements for a full year, and in the two months ended July 31, 1936, they would be equal to more than 3½ times dividend requirements for two months and to more than 65% of the dividend requirements for a full year.

Capitalization—	*Authorized*	*Outstanding*
7% cumul. pref. stock (par $20)	10,000 shs.	5,000 shs.
Common stock (par $1)	100,000 shs.	100,000 shs.

The net proceeds from the sale of the cumul. pref. stock may be used by the corporation for any or all of the following purposes: to expand the business of the company, to increase the working capital, to pay bank loans and other obligations, and to have available funds for other corporate purposes.

Wisconsin Electric Power Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1936	1935
Income: rent from lease of electric plant	$2,513,030	$3,215,867
Interest	14,824	20,373
Total income	$2,527,854	$3,236,240
Expenses	26,472	39,877
Provision for income taxes	271,985	371,250
Gross income	$2,229,397	$2,825,113
Interest on funded debt	363,031	400,900
Amortiz. of bond discount & expense	110,567	74,650
Other interest charges	6,417	233
Interest during construction	*Cr*254	*Cr*39
Other deductions	83	3,471
Appropriations for depreciation reserve	843,218	990,615
Net income	$906,334	$1,355,284

Note—No allowance has been made for the 9 months ended Sept. 30, 1936 for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 143, p. 1254.

Wisconsin Gas & Electric Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1936	1935
Total operating revenues	$5,986,505	$5,733,398
Operating expenses	2,813,750	2,961,328
Maintenance	249,182	268,886
Taxes, other than income taxes	634,095	666,021
Provision for income taxes	165,545	106,817
Provision for depreciation	723,639	654,283
Net operating revenues	$1,400,294	$1,076,064
Non-operating revenues	26,019	*Dr*9,661
Gross income	$1,426,313	$1,066,404
Interest on funded debt	452,846	508,450
Amortiz. of bond discount & expense	23,734	18,180
Other interest charges	8,847	9,344
Interest during construction	*Cr*155	*Cr*489
Interest on depreciation reserve balances	206,501	194,396
Other deductions	2,437	3,457
Net income	$732,102	$333,066

Note—No allowance has been made for the 9 months ended Sept. 30, 1936 for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 143, p. 1254.

Wisconsin Investment Co. (Del.)—*Div. Doubled*—

The directors on Nov. 20 declared a dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 25. An initial dividend of 10 cents was paid on July 1, last.—V. 143, p. 2869.

Wisconsin Michigan Power Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1936	1935
Total operating revenues	$3,067,202	$2,797,937
Operating expenses	964,837	893,920
Maintenance	123,567	108,381
Taxes, other than income taxes	449,646	434,452
Provision for income taxes	132,849	131,008
Provision for depreciation	412,475	416,942
Net operating revenues	$983,826	$813,234
Non-operating revenues	8,692	3,053
Gross income	$992,519	$816,288
Interest on funded debt	460,816	475,000
Amort. of bond discount and expense	16,281	13,395
Other interest charges	1,772	3,125
Interest during construction	*Cr*472	*Cr*774
Other deductions	2,800	1,778
Net income	$511,320	$323,764

Note—No allowance has been made for the 9 months ended Sept. 30, 1936 for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 143, p. 1422.

Wisconsin Power & Light Co.—*Preferred Dividends*—

The directors on Nov. 20 declared a dividend of 75 cents per share on the 6% cumulative preferred stock (par $100), and a dividend of 87½ cents per share on the 7% cumulative preferred stock (par $100), both payable Dec. 15 to holders of record Nov. 30. Similar payments were made on Sept. 15, June 15, March 16, last, and on Dec. 16, 1935, prior to which dividends were paid on the 6% and 7% cumulative preferred stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 143, p. 3488.

Wolverine Tube Co.—*Admitted to Listing & Registration*

The New York Curb Exchange has admitted the common stock, $2 par, to listing and registration.—V. 143, p. 2704.

(Alan) Wood Steel Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 15 to holders of record Dec. 1. This will be the first payment made since Jan. 2, 1935 when $1.75 per share was distributed. A dividend of 50 cents was paid on June 15, 1934 and prior thereto no distributions were

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made since April 1, 1931 when a regular quarterly dividend of $1.75 per share was paid.—V. 140, p. 155.

Worthington Pump & Machinery Corp.—*Meeting Adjourned*—

The special meeting of stockholders called for Nov. 10 to approve reincorporation was adjourned to Dec. 10.—V. 143, p. 3488.

Wright-Hargreaves Mines, Ltd.—*Extra and Special Divs.*

The directors on Nov. 18 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 14. Like amounts were distributed in each of the 11 preceding quarters, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2, 1934.

The directors on Nov. 18 also declared a special interim dividend of 10 cents per share on the common stock payable Feb. 1, 1937 to holders of record Jan. 6, 1937.

Years Ended Aug. 31—	1936	1935	1934
Proceeds from bullion	$7,595,231	x$6,844,539	x$6,797,579
Develop., exploration & pumping	586,827	488,238	357,223
Stoping	848,399	713,854	748,532
Transporting ore (hoisting, &c)	278,500	260,998	275,119
Milling charges	477,974	462,896	459,090
Deprec., buildings & equipment	306,737	292,287	274,762
Prov. for taxes (excl. of bullion tax)	700,000	470,000	275,000
Prov. for depletion of mining prop.	------	------	182,111
Other expenses	521,830	390,374	462,318
Profit from operations	$3,874,964	$3,765,890	$3,763,422
Other income	68,345	80,155	72,709
Net to surplus	$3,943,309	$3,846,046	$3,836,131
Previous surplus	3,958,260	3,420,375	2,624,845
Total	$7,901,570	$7,266,421	$6,460,977
Dividends	3,320,561	3,308,160	3,040,601
Additional inc. tax for 1935	30,088	------	------
Surplus as at Aug. 31	$4,550,921	$3,958,261	$3,420,375

x After deducting special bullion tax.

Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and with banks	$5,165,142	$4,023,369	Accounts payable	$94,896	$58,540
Bullion in transit	310,173	369,508	Res've for taxes	770,430	556,946
Acc'ts receivable	1,520	1,638	Accrued payroll	57,418	54,382
Accrued interest	8,978	17,913	Accrued expenses	3,697	4,231
Mat'ls & supplies on hand	240,189	245,374	Dividend declared	825,000	825,000
Solutions in mill	4,916	4,634	Capital stock	2,205,000	2,205,000
Prepaid charges	34,358	29,531	Surplus	4,550,921	3,958,261
Govt. & munic. securities (cost)	373,809	369,078			
Mining properties	1,000,000	1,000,000			
y Plant & equip.	1,368,278	1,516,315			
Propor. cost Shaft No. 4 (defer'd)	------	85,000			
Total	$8,507,363	$7,662,362	Total	$8,507,363	$7,662,362

y After provision for depreciation of $1,805,530 in 1936 and $1,498,793 in 1935.—V. 143, p. 1254.

(Wm.) Wrigley Jr. Co.—*Special Dividend*—

Directors on Nov. 30 declared a special dividend of 25 cents a share on the no par common stock, payable Dec. 22 to holders of record of Dec. 10. The regular monthly dividend of 25 cents was paid on Dec. 1, last.

Increases Wages, &c.—

The company will give all employees receiving $3,000 or less a year a 5% wage increase, effective Jan. 1.

Philip K. Wrigley, President, explained that the company does not believe in general increases, making adjustments whenever necessary in individual cases. The coming increase, he said, will be made to provide for deductions from pay envelopes made under the company's pension plan and under the Social Security Act.

The company also announced that effective Jan. 1 all employees receiving $6,000 annually or less will receive two weeks' pay when their employment contracts are renewed each year.

The contracts are made under a plan established serveral years ago, when the stockholders voted to set aside in the company's surplus accounts $1,000,000 to insure performance.—V. 143, p. 2704.

Yazoo & Mississippi Valley RR.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$1,665,694	$1,405,507	$1,159,606	$1,325,337
Net from railway	609,476	516,666	304,439	531,264
Net after rents	360,613	310,748	69,442	303,263
From Jan. 1—				
Gross from railway	12,689,704	10,277,098	9,771,775	9,702,899
Net from railway	3,994,935	2,530,902	2,529,332	3,159,865
Net after rents	1,728,842	584,118	422,646	939,902

—V. 143, p. 2870.

Yellow Truck & Coach Mfg. Co.—*To Pay $35 Dividend*—

The directors on Dec. 1 declared a dividend of $35 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 26 to holders of record Dec. 11. This will be the first payment made on the preferred stock since Jan. 1, 1928 when a regular quarterly dividend of $1.75 per share was paid.

Class B Stock—Rights to Subscribe—

Holders of class B stock of record at the close of business on Dec. 4, 1936, are offered the right to subscribe at $10 per share for class B stock of $1 par value to the extent of three shares for each seven shares held. Subscription rights expire Dec. 24, 1936.—V. 143, p. 3488.

Youngstown Steel Door Co.—*Extra Dividend*—

The directors on Nov. 20 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1.—V. 143, p. 1897.

CURRENT NOTICES

—Eastman, Dillon & Co., members of the New York Stock Exchange, announce that Albert C. Beeson has become associated with the firm at its Rockefeller Center office in the International Building.

—Peter P. McDermott & Co., 39 Broadway, New York City, have prepared for distirbution a bulletin on Continental Roll & Steel Foundry Co., with special reference to the no-par common stock.

—Peltason, Tenenbaum & Harris, Inc., Boatmen's Bank Bldg., St. Louis, are distributing a circular discussing profit possibilities among preferred stocks carrying dividend accumulations.

—Campagnoli & Co., Inc., 41 Broad St., New York City, are distributing a short study of Missouri-Kansas Pipe Line Co. and its relation to Panhandle Eastern Pipe Line Co.

—G. L. Ohrstrom & Co., Inc., 40 Wall Street, New York City, has prepared a comparative tabulation of common stocks of electrical equipment and appliance companies.

—Sheilds & Co., members of the New York Stock Exchange, announce that Charles P. Davis has become associated with the Bond Department of their Philadelphia office.

—Walton, Sullivan & Co., Little Rock, Arkansas, announce the closing of their St. Louis office. Frederick W. Schumacher will hereafter be located at the Little Rock office.

—Homer & Co., Inc., 40 Exchange Place, New York City, has prepared for distribution its periodical circular on the high-grade railroad bond market.

—Lebenthal & Co., specialists in odd lot municipal bonds, announce that Edward Hummel and Rudolph A. Haas have become associated with them.

—Walter Scott Christie, formerly with the First National Bank of Paterson, New Jersey, has joined the research staff of Lord, Abbett & Co., Inc.

—Bingham, Sheldon & Co., 735 North Water Street, Milwaukee, announce their removal to larger quarters, suite 1216 in the same building.

—Hetfield Company announce that J. Howard Sindberg has become associated with them as manager of their bond trading department.

—Carl V. Chandler and Putnam King have become associated with the bond department of Goldman, Sachs & Co. in their Boston office.

—William Dunlap is now associated with W. W. Schroeder &Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 4, 1936.

Coffee—On the 28th ulto. futures closed 1 to 8 points higher for Santos contracts, with practically all months from spot December through next September being quoted at one price, 9.80c. Sales of Santos were 10,750 bags. New Rio contracts closed 2 to 7 points higher, with sales of 5,250 bags. Old Rio contracts closed with gains of 11 points, with sales of 1,500 bags. Rio de Janeiro futures were 150 to 200 reis higher. Cost and freight offers from Brazil were unchanged to 10 points higher. Santos 4s were quoted at 10⅜c. up, while Colombian Manizales were held at 12¼c. and hard to get. Small warehouse stocks here coupled with the demand from the Pacific Coast were held responsible for the firm tone and unusual activity. Havre futures were 1½ to 2¼ francs higher. On the 30th ulto. futures closed 2 to 5 points higher, with sales of 15,500 bags. Four transferable notices were issued. The new Rio contract closed 3 to 6 points higher, with sales of 8,250 bags. The old Rio contract gained 13 points, with sales totaling 2,250 bags. Rio de Janeiro futures were 50 to 225 reis lower. Cost and freight offers from Brazil were unchanged to 10 points higher, with new crop Santos 4s at from 10.40 to 10.45c., while old crop were available at 11.05c. In the local spot market Colombian coffees were scarce and firm in price with Manizales rated at 12¼c. Havre futures were 1½ francs higher to ½ franc lower. On the 1st inst. futures closed 4 to 5 points higher for the Santos contract, with sales of 23,000 bags. New Rio contracts closed 5 to 9 points higher, with sales of 8,000 bags. Old Rio contracts closed 5 to 7 points higher, with sales of 1,250 bags. Rio de Janeiro futures were unchanged to 75 reis lower, but on the other hand, the new "C" contract in Santos showed net gains of 550 to 725 reis, and the official Santos No. 4 price was up 300 reis per 10 kilos to 126 milreis per bag. Cost and freight offers from Brazil were 5 to 10 points higher, with Santos 4s rated at from 10.35 to 10.50c. Local spot prices continued firm. Santos 4s were held at 11c. in most cases, while Manizales were scarce at 12¼c. Havre futures were ¼ franc lower to ¼ franc higher. On the 2d inst. futures closed 22 to 18 points higher for the Santos contract, with sales of 315 lots. The new Rio contract closed 16 to 21 points up, with sales of 89 lots, while the old Rio contract closed 8 to 3 points down, with sales of 3 lots. The market's strength was based on the prospect of higher prices for actuals being maintained by leading producing countries signatory to the recent accord program carried out at Bogota. Current reports, are that Brazil will fix the price of Santos 4s on a cost and freight basis around 10½c. Rio de Janeiro futures were unchanged to 100 reis higher. The Rio spot

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quotation was unchanged at 19.500 milreis and the open market dollar rate continued at 16.780 milreis to the dollar. Santos spot quotation was 300 reis higher than when last quoted on Dec. 1st. Havre futures were unchanged to .75 francs lower.

On the 3d inst. futures closed 11 points higher to 1 point lower for Santos contracts, with sales of 63,000 bags. New Rio contracts closed 2 points lower to 3 points higher, with sales of 37,750 bags. The old Rio contract closed 8 to 13 points up, with sales of 1,750 bags. Rio de Janeiro futures were 100 to 200 reis lower, but the new Santos "C" contract was 425 to 575 reis higher, and the free market exchange rate firmed 60 reis to 16.720 milreis to the dollar, the best rate this year. Cost and freight offers from Brazil were 10 to 20 points higher. Santos 4s were quoted at from 10.45 to 10.80c. In the local spot market Santos 4s were quoted at 11¼c. while Manizales were at 12¼c. Firm actual prices are pointed out as responsible for the sharp advance of the past few weeks. Havre futures were 1¾ to 2½ francs higher. Today futures closed 5 to 10 points up for Santos contracts, with sales totaling 169 contracts. New Rio contracts closed 13 to 3 points up, with sales of 47 contracts. Old Rio contracts closed 7 to 23 points down, with sales of 30 contracts. Trading was active despite a holiday in Brazil, which closed the futures market there and caused a decline in cost and freight tonnage offered. Cost and freight offers by Brazil were unchanged to 10 points higher, with Santos 4s at 10.45 to 10.80. Local spot prices were firm. Havre futures were ½ to 1¼ francs higher.

Rio coffee prices closed as follows:

December	7.15	July	7.15
March	7.01	September	7.19
May	7.09		

Santos coffee prices closed as follows:

March	10.18	December	10.24
May	10.20	September	10.22
July	10.22		

Cocoa—On the 28th ulto. futures closed 2 to 10 points higher. The bull market continued during this session, with the undertone strong in spite of liberal profit taking. New highs were recorded for the period since February 1930. Transactions totaled 506 lots, or 6,780 tons. The London market was steady and continued to show an excellent demand on the part of both domestic and Continental manufacturers. Offerings from producing countries continued scarce. Local closing: Dec., 10.30; March, 10.32; May, 10.39; July, 10.43; Sept., 10.47; Oct., 10.51. On the 30th ulto. futures closed 39 to 41 points up. This was regarded as one of the broadest advances of the bull market. The 11c. level was reached for the first time since September, 1929. What meagre offerings there were from producing countries were at considerably higher prices than current market levels. Cocoa buyers on the Gold Coast were reported competing aggressively for the farmers' pickings. A total of 284 transferable notices were issued on December contracts, all of which were stopped by one large manufacturer. Transactions in the local market totaled 1,032 lots, or 13,829 tons. Local closing: Dec., 10.70; Jan., 10.70; March, 10.73; May, 10.79; July, 10.82; Sept., 10.87. On the 1st inst. futures closed 14 to 17 points lower. The decline was attributed to profit taking following the skyrocketing of prices the past few days. Transactions on the local Exchange totaled 595 lots, or 7,973 tons. New York warehouse stocks increased 1,737 bags. Local closing: Jan., 10.55; March, 10.59; May, 10.62; July, 10.66; Sept., 10.71; Oct., 10.74. On the 2d inst. futures closed 5 to 9 points higher. At one time during the session prices scored 15 to 20 points over the previous close. However, it was a comparatively normal session. There were 195 more December notices, bringing the total thus far to 806. There was extensive profit taking, which was more than offset by manufacturer and speculative support. Transactions for the day totaled 560 lots, or 7,504 tons. London closed 3d lower on the outside and 1½d easier to unchanged on the exchange, with 2,440 tons changing hands on the latter. Local closing: Dec., 10.61; Jan., 10.60; May, 10.70; July, 10.75; Oct., 10.82; Dec., 10.85.

On the 3d inst. futures closed 20 to 29 points up. This session registered the highest prices in seven years. The London market was steady and the major portion of the New York advance occurred after the London market had closed. Reports from West Africa were that the crop continues to move slowly to market, which indicates that either growers are holding for higher prices or the crop is short, or both. New York warehouse stocks increased 8,000 bags. Volume of transactions in futures totaled 361 lots, or 4,837 tons. Local closing: Jan. 10.89; March 10.91; May 10.93; July 10.95; Oct. 11.93; Dec. 11.06. Today futures closed 36 to 38 points up. This was one of the most sensational sessions cocoa has experienced in a long while. Early advances were scored approximating 75 points as buyers found the market empty of offerings. On that early bulge July sold at 11.70c. March sold at 11.30, up 40 points. Heavy profit taking ensued, but offerings were pretty well absorbed. Sales totaled 1,047 contracts, trading being the most active in some time. Local closing: Dec. 11.27; Jan. 11.27; March 11.27; May 11.30; July 11.32; Sept. 11,36;. Oct. 11.38.

Sugar—On the 28th ulto. futures closed unchanged to 2 points lower. Sales were 4,050 tons. The slightly easier tone near the close was attributed to a sale in the raw market at 3.75c., or 8 points under the top price paid earlier this week. The sale of raws consisted of 10,000 bags of March shipment Puerto Ricos to Arbuckle at 3.75c. Limited amounts of Cubas and Puerto Ricos were held at 3.80c., and believed possibly available at slight concessions, while buyers were standing back at the moment. London futures were ¼ to ¾d. higher, while raws were held at unchanged levels. On the 30th ulto. futures closed 3 to 4 points up. Buying was believed to have been influenced by a 3 point rise in the raw market and evidence that refiners were again interested in acquiring raws. Sales were 7,300 tons. The advance carried prices to within 2 to 3 points of the seasonal highs established early last week. In the market for raws Sucrest paid 3.78c. for 4,150 tons of March shipment Puerto Ricos, and McCahan 2.88c. for 3,000 tons of January shipment Cubas. Further offers ranged from 3.80 to 3.83c. and were not large in volume. Resale sugars were reported around $4.65. It was felt that the anticipated advance in the refined price from the current $4.80 level may be postponed pending further developments in raws. London futures were ¼ to 1d. higher. On the 1st inst. futures closed 1 to 2 points up. Sales were 10,300 tons. The market for futures received its chief stimulus from further activity in the market for raws, prices for the latter moving higher. Operators paid 3.83c., the previous top price, for 3,000 tons of Philippines, April-May shipment, and 10,000 tons February-March shipment. Following these early sales further offers appeared at 3.83c. An operator bought 5,000 tons Philippines January-February shipment at 3.82c. late in the day. First change in the official spot price in more than a month was recorded when Sugar Sales Corp. sold to National Sugar Refining Co. 71,000 bags of Cubas ex store at 3.85c., an advance of 20 points in the spot basis, and setting a price which is a new high for the year. London futures were ¾d. lower to ¼d. higher. On the 2d inst. futures closed 1 to 3 points higher, with sales totaling 270 lots or 13,500 tons. Firmness of the actual market was responsible for the strength in futures during this session. Wednesday and in the previous session, 3.83c. was paid for raw sugar in forward shipment positions, and the spot price advanced to 3.85c., the highest in nearly six years. The spot firmness was attributed to the tie-up of Hawaiians, which, because of the strike, are overdue in the East. In the market for raws the only reported sale Wednesday was 2,300 tons of Philippines for January-February shipment at 3.83c. delivered to Henderson. The market at the close was reported to be a trading affair at that level. The London market was quiet but steady. Raw offerings were unchanged at 4s. 9d., equal to .85c. f. o. b. Cuba.

On the 3d inst. futures closed 3 to 4 points lower. Sales were 5,400 tons. In the market for raws American bought 3,000 tons of Cubas, late December—early January shipment at 2.90c. (3.80c. duty paid), and Godchaux paid 3.80c. for 3,000 tons of Phillippines due to arrive in January. Further sugars were offered at 3.80c. with buyers backing away from that price. In London futures were unchanged to ¼d. higher, while raws were reported offered at 4s 9¾d. or about 85½c. f.o.b. Cuba. Cables from Hawaii reported offered at 4s 9¾d. or about 85½c. f.o.b. Cuba. Cables from Hawaii report no sugar shipments to the West Coast of the United States during November, as contrasted with 30,629 tons of raw during October. Shipments to the East Coast were 25,941 tons. It is believed the shipping troubles are responsible. Today futures closed unchanged to 1 point up. The futures market was virtually featureless. In the market for raws it was disclosed that Rionda yesterday had purchased 4,100 tons of March-April shipment Philippines at 3.81c. Buyers today were reported unwilling to pay above 3.75c. Withdrawals of refined sugar continued fair, with most $4.50 contracts cleared up and the trade starting to work on business booked at $4.65. London futures were unchanged to ¼c. higher excepting for the spot month which was ¾d. Raws were unchanged. In the local futures market transactions totaled 120 contracts.

Prices were as follows:

July	2.86	January	2.80
March	2.83	May	2.85
September	2.87	December	2.87

Lard—On the 28th ulto. futures closed 27 to 42 points higher. The pronounced strength was attributed to heavy buying both for speculative and trade account, influenced largely by the lighter hog receipts than anticipated and firmness of the outside markets. In spite of heavy profit taking and some hedging, the market continued to soar, closing at about the highs of the day. Western hog receipts totaled 22,500 head, against 15,600 head for the same day last year. Chicago expected about 11,000 hogs, but final marketings only amounted to 8,000 head. Export shipments of lard as reported on Saturday were heavy, and totaled 308,555 pounds destined for Manchester, Newcastle and Hamburg. Liverpool lard futures closed very steady unchanged to 6d higher. On the 30th ulto. futures closed 15 to 22 points higher. Chicago lard futures last week advanced some 65 to 75 points. The sharp advance in today's (Monday's) session was attributed to general commission house buying encouraged by expectations of a smaller lard production next spring. There were no export clearances over the week end. Total receipts of hogs at the leading packing centers were 141,400 head, against 93,199 head for the same day last year. Closing hog prices at Chicago were mostly 10c. to 15c. higher, the top price

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registering $9.95, with the major portion of sales ranging from $9.20 to $9.90. Liverpool lard futures closed 1s 6d to 1s 9d higher. On the 1st inst. futures closed 17 to 25 points up. In the late trading a sudden broad outside demand developed, evidently influenced by the skyrocketing of prices in the grain markets. Largely as a result of this buying lard prices shot up 15 to 25 points, futures closing at about the highs of the day. Hog receipts at the principal western markets were again very heavy, totaling 140,300 head, against 81,300 head last year. Prices at Chicago closed 5c. to 10c. lower. The early top price was $10. Most of the sales reported ranged from $9.20 to $9.90. Liverpool lard futures were firm, with prices 3d to 6d higher. Export clearances of lard as reported yesterday from the Port of New York were light, and totaled 18,750 pounds to Glasgow. Domestic trade in general was looking for an increase in the stocks of lard for the month of November, of about 4,500,000 pounds. The report issued after the close of the market showed an increase of 9,475,131 pounds. It had little or no effect marketwise. On the 2d inst. futures closed 17 to 22 points down. Twenty tenders were issued against December contracts, and this forced liquidation in the nearby delivery. There was also a good deal of selling stimulated by the bearishly construed monthly lard stock report issued after the close of the market on Tuesday. The latter showed that lard supplies increased 9,475,131 pounds during the month of November, which was about double the increase expected by the trade, and such a large increase is very unusual for the month of November. Hog prices were firm and at the close were 10c. to 15c. higher at Chicago. The bulk of the sales reported ranged from $9.30 to $10, with the top price for the day at $10.10. Receipts totaled 113,700 head, against 63,700 for the same day a year ago. Liverpool lard futures continued firm, with prices 6d to 1s higher.

On the 3d inst. futures closed unchanged to 5 points lower. January lard broke 47 points under the previous close, while the more distant deliveries went 12 to 27 points lower. This sharp break shortly after the opening was due to heavy speculative liquidation. At the inside prices active buying developed, and this buying found the market bare of offerings. As a result of this support all the early losses were recovered. The top price for hogs during the day was $10.25. Western run of hogs totaled 101,800 against 59,000 head for the same day a year ago. Shipments of lard from the Port of New York Thursday totaled 31,528 pounds destined for London. Liverpool lard quotations were unchanged on the spot position and 1s. to 1s. 3d lower on the deferred months. Today futures closed 3 points up to 5 points down. The close represented a drop of 10 to 15 points from the highs of the day, which was largely due to profit taking.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	12.37	12.52	12.75	12.55	12.57	12.60
January	12.55	12.70	12.90	12.70	12.70	12.70
May	13.17	13.27	13.45	13.22	13.25	13.22
July	13.37	13.47	13.65	13.40	13.47	13.45

Pork—Mess, $31.50 per barrel; family, $31.00 nominal, per barrel; fat backs, $22.25 to $24.00 per barrel. Beef: easy; mess, nominal; packer nominal; family, $17.00 to $18.00 per barrel nominal; extra India mess nominal. Pickled hams, picnic, loose, c. a. f., 4 to 6 lbs., 14c.; 6 to 8 lbs., 13½c.; 8 to 10 lbs., 13½c. 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., 19c.; 8 to 10 lbs., 19½c.; 10 to 12 lbs., 19½c.; Bellies, clear, dry salted, boxed, N. Y., 16 to 18 lbs., 17⅝c.; 18 to 20 lbs., 17⅝c.; 20 to 25 lbs., 17⅝c.; 25 to 30 lbs., 17⅝c. Butter: creamery, firsts to higher than extra and premium marks, 31 to 34c. Cheese: State, held, 1935, 22 to 23c. Eggs: Mixed colors, checks to special packs 24 to 37c.

Oils—In linseed oil market crushers tend to have a firmer attitude, and it is stated that 8.6c. definitely is the minimum. Quotations: China Wood: tanks, old crop 12.8c.; M—A forward 12.6c.; drums, spot, 13½c. Cocoanut: Manila, tanks, Coast, 7¼c.; Jan., 7½c.; J—M. 7⅛c. Corn: crude, tanks, outside, 9½c.; nominal. Olive, denatured, nearby, Spanish $1.30 to $1.35; shipment $1.25. Soy bean: tanks, mills 8¾c.; C. L. drums, 9.5c., L. C. L. 10.0c. Edible, 76 degress, 13½c. Lard: prime 13½c., extra strained winter 12c. Cod: crude, Japanese 47c.; Norwegian Yellow filtered 38½c.; light 38c. Turpentine: 42 to 48¼c. Rosins: $9.15 to $10.15.

Cottonseed Oil, sales, including switches, 357 contracts. Crude, S. E., 9¼c. Prices closed as follows:

December	10.74@10.76	April	10.85@ ----
January	10.69@10.70	May	10.95@ ----
February	10.75@ ----	June	11.00@ ----
March	10.79@ ----	July	11.03@ ----

Rubber—On the 28th ulto. futures closed 3 points lower to 1 point higher. Transactions totaled 340 tons. Spot ribbed smoked sheets remained unchanged at 18.56c. London closed unchanged to 1-16d. higher. Singapore closed 1-32 to 1-16d. lower. Local closing: Dec., 18.54; March, 18.55; May, 1855; Sept., 18.55. On the 30th ulto. futures closed 9 to 10 points down. Transactions totaled 1,100 tons. Spot ribbed smoked sheets declined to 18.50c. The London and Singapore markets closed unchanged to 1-16d. lower. Certificated stocks in licensed warehouses decreased 30 tons to 10,610 tons. Local closing: Dec., 18.46; Jan., 18.46; March, 18.46; May, 18.46; July, 18.46; Sept., 18.46; Nov., 18.46. On the 1st inst. futures closed unchanged to 3 points lower. Transactions totaled 1,850 tons. Spot ribbed smoked sheets remained unchanged at 18.50c. London and Singapore closed unchanged to 1-16d. higher. Local closing: Dec., 18.46; March, 18.45; May, 18.45; July, 18.44; Sept., 18.43; Nov., 18.44. On the 2d inst. futures closed 16 to 18 points higher. Transactions totaled 840 tons. On a sharp pickup in factory buying, outside prices advanced to a spot basis of 18 11-16c. for standard sheets. All deliveries through June demanded the same price. Certificated stocks of rubber in warehouses licensed by the Exchange decreased 510 tons to 10,100 tons. There were 20 tons tendered for delivery against December contracts. London and Singapore closed steady and quiet, the former unchanged to ⅛d. higher, while the latter declined 1-32d. Local closing: Dec., 18.63; Jan., 18.63; March, 18.62; May, 18.61; July, 18.60; Sept., 18.60; Oct., 18.60.

On the 3d inst. futures closed 3 to 4 points lower. Transactions totaled 550 tons. Spot ribbed smoked sheets declined to 18.63 cents. London and Singapore closed steady, the former 1-16d lower to 1-16d higher, the latter 1-16d higher. Local closing: Dec. 18.59; Mar. 18.60; May 18.57; July 18.56; Sept. 18.60. Today futures closed 32 to 41 points up. The opening was 12 to 20 points higher with prices rapidly advancing to new high seasonal levels, March selling at 18.93 cents, up 33 points. Trading was very active, totaling 253 contracts. London was strong, advancing 1-16 to 3-16d. Singapore remained unchanged. Local closing: Dec. 18.91; Mar. 18.98; May 18.98; July 18.91; Sept. 18.91; Oct. 18.92.

Hides—On the 28th ulto. futures closed 3 to 9 points higher. Transactions totaled 840,000 pounds. In the domestic spot market sales totaled 12,500 hides, with heavy native steers selling at 15½c. In the Argentine spot market 4,500 frigorifico steers sold at 14½c. Local closing: May 13.44; June 13.74; Sept. 14.03. On the 30th ulto. futures closed 6 to 11 points down. Transactions totaled 1,720,000 pounds. Stocks of certificated hides remained unchanged at 832,618 pounds. No trading was reported in the domestic spot hide markets on this date (Monday). Local closing: Dec., 13.06; March 13.35; June 13.67; Sept., 13.96; Dec., 14.24. On the 1st inst. futures closed 11 to 15 points lower. Transactions totaled 2,400,000 pounds. The stocks of certificated hides remained unchanged at 832,618 hides. No new developments were reported in the domestic spot hide market during the course of the day. Local closing: Dec., 12.93; March, 13.22; June 13.53; Sept., 13.85; Dec., 14.13. On the 2d inst. futures closed 10 to 18 points higher. Transactions totaled 4,120,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 83,618 hides. No new developments in the domestic spot hide situation. Local closing: Dec., 13.10; March, 13.39; June, 13.67; Sept., 13.95; Dec., 14.23.

On the 3d inst. futures closed 21 to 23 points up. The market was active and strong, prices scoring new highs and closing at about the best prices of the day. Transactions totaled 5,560,000 pounds. In the domestic spot market sales totaled 61,000 hides at unchanged prices. Light native cows sold at 13½ cents. Ih the Argentine spot market fractional advances were registered on sales of 3,000 frigorifico steers at 14⅝ to 14⅞c., and 5,000 extremes at 14 3-16 cents. Local closing: Mar. 13.60; June 13.90; Sept. 14.16. To-day futures closed 14 to 17 points higher. Trading was very active, sales to midday totaling 3,360,000 pounds. In the domestic spot market 75,000 branded cows sold at 13 cents and 2,800 light Texas steers at 14 cents. In the Argentine market 12,000 frigorifico steers sold at 14⅞ cents and 2,500 cows at 13 15-16 cents. Local closing: Dec. 13.45; Mar. 13.75; June 14.05; Sept. 14.33; Dec. 14.60. Transactions in futures totaled 132 contracts.

Ocean Freights—The demand for charters was repor ed as fair. The dock strike is not helping matters much, but rates were quoted at the tops.

Charters included: Grain booked: This included a few loads to Copenhagen at 15c. 10 loads to Antwerp-Rotterdam, 12c. Grain: St. Lawrence May to United Kingdom basis, 2s. 6d. Sulphur: Prompt South Africa, 19s. Trips: Trip across, Gulf, no rate. To Japan via Vancouver, 5s. 6d. 2 to 4 months, West Indies, $1.40. Delivery Cuba, trip up, $1.45. 3 to 6 months, $1.35; round trip, $1.30. Sugar: Prompt, Cuba-United Kingdom-Continent, that is A. R. A., 16s. 6d.

Coal—New York representatives of Pittsburgh producers report demand as good and prices firm. It is reported that while there have been no sensational drops in temperatures, the first week of December ushers in a settled demand for heating coal. Anthracite domestic size sales are maintained at a rate warranting output of 1,200,000 tons weekly. Domestic coke is active in outlying areas as well as in short haul Brooklyn and Queens markets. In the Western markets the movement of bituminous lump, egg, stove and chestnut has been somewhat speeded up. Hampton Roads loadings approximate a 400,000 ton weekly volume.

Copper—Books were opened for March officially on Tuesday, but there was no rush to buy. It is said that the best feature of the local situation just now is the requesting in several directions that shipments to consumers be made sooner than specified in contracts. Thus, though many consumers are theoretically well bought into April requirements, it may turn out that they will have anticipated shipments

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sooner than specified dates. The opening of bids on 2,500,000 pounds of copper by the Navy Department on Wednesday, was postponed one week until Dec. 9, it being reported that not all bids conformed to the new Walsh-Healey bill. The European copper market has been somewhat unsettled during most of the week, there being marked irregularity of prices, ranging from 10.55c. to 10.72½c. per pound. The total of domestic copper sales in November was 88,176 tons, according to the Copper Institute.

Tin—There was nothing spectacular in the way of happenings in the tin situation the past week. The feeling prevails in some quarters that there will not be any real activity in the tin markets until after the next meeting of the international tin committee, which is scheduled for Dec. 11. The "President Polk" arrived Wednesday with 625 tons, consisting of 600 tons of Straits and 25 tons of Chinese tin, making the amount of tin afloat to this country 10,940 tons. At the start of this week the amount of tin en route to this country was the largest in many years. The world's visible supply of tin increased 4,875 tons during November, while the total in sight, which embraces visible supply and carryover in the Straits Settlements and at Arnhem, Holland, gained 4,100 tons, according to the Commodity Exchange, Inc. Stocks of tin in warehouses of Commodity Exchange have been reduced another 30 tons to 120 tons, the lowest point in several years. Tinarrivals this month have been 880 tons, all at Atlantic ports.

Lead—Trading in this metal continues active, with demand for pig lead holding up very well. The buying is about equally divided between the December and January delivery positions. The price situation is steady, and it is believed that the recent advancing movement has run its course with no further changes in sight over the rest of the year. One prominent producer reported yesterday that demand is increasing again. Books opened for January shipment Tuesday and a good demand for that delivery month was in evidence. In fact it is believed that sales this week will compare very favorably with those of the best weeks of the past few months. World lead consumption outside the United States in the last three months averaged 104,005 tons, compared with an average per month during 1935 of 98,665 tons.

Zinc—Trading in this metal has been generally quiet. On the other hand there are features to the situation that give good grounds for the optimism that prevails generally in the trade. For instance, heavy consumption and the unfilled orders on books, indicating a good consumption in the future. The steel industry is breaking former production records for this year, thereby accounting for a good zinc consumption. The statistics for November that will appear shortly, perhaps early next week—are expected to be favorable.

Steel—The optimism that has been so prevalent in the steel industry for some time past is now being more than justified. Steel ingot output has risen to 76 per cent of capacity, the peak for the year. The chief factor in this rise has been a flood of orders from railroads and equipment groups, and according to the "Iron Age", prospects are for a still higher rate of output before the end of the month. The new buying movement, impelled by price increases on products applying to the first quarter of 1937, is reported to have virtually filled up mill schedules for December with a considerable overflow into January, creating conditions seldom seen in the industry excepting in such unusual years as 1920 and 1929. The demand for steel is well diversified, coming from many sources in a most substantial way. Rails and truck accessories of more than 800,000 tons were placed on mill books in the last week, rails alone accounting for 650,000 tons. Railroad equipment orders were also in substantial volume, these orders covering 153 locomotives and about 4,100 freight cars, and inquiries are pending for 8,650 additional freight cars and sixteen locomotives. Unless something unforeseen develops, the outlook for the new year continues most promising. A serious labor disturbance is about the only thing that could seriously change the picture. Additional price announcements have been issued, including $3 on sheet piling, $3 on cut spikes, $4 on screw spikes, $5 on track bolts, $5 on steel car axles, and $4 to $5 on cold rolled strip.

Pig Iron—The outstanding developments of the week were the announcements of price increases on the part of the Mystic Iron Co. and the sole importer of Royal Dutch pig iron. The advance of $1. per ton made by the latter is the third advance of $1 per ton made in three months by this concern. The advance by the Mystic Iron Works of $1.25 per ton in pig iron has led some in the iron trade to believe that this heralds another general price advance. At the present time the pig iron business seems to be at a low ebb. However, the feeling prevails among not a few in the trade that large consumers will soon start to buy their estimated first quarter requirements. It is pointed out that there are several incentives for those who are strong financially to buy for requirements several months ahead. In the first place indications are that prices will continue to rise, and in the second place iron promises to be none too plentiful.

Wool—Optimism among dealers in the wool trade runs high. Wools of all classes, domestic and foreign, advanced steadily during November, closing the month at the top. Territory, fleece and pulled wools were up fully 10%, Australians 11% and Montevideos 17%. Latest sales of domestic are at new highs, but the quantities involved are so small that any further general advance seems unlikely, especially as fine wool prices are now higher than similar foreign woos which are being purchased in good sized quantities by manufacturers in Australia and elsewhere. It is reported that manufacturers are not showing quite the urgency in seeking additional supplies, but this is accounted for by the fact that the trend of the wool market is so decisively against them that additional wool can be acquired only at higher prices than have hitherto been paid. It is stated that the bulk of unsold domestic wool in Boston is held by a single house. Choice spot wools such as graded fine territory and Texas 12 months bring $1.05, the average 12 months Texas $1.02, with delaine wool of the Ohio type firmly established at $1 or better.

Silk—On the 30th ulto. futures closed ½ to 2c. higher, with the exception of December, which was ½c. lower. Transactions totaled 2,530 bales. Crack XX advanced 2c. to $2.07. Cables reported grade D 12½ yen higher at Yokohama, with the price at 910 yen; at Kobe grade D was 10 yen higher, with the price at 910 yen. Bourse quotations were 15 to 23 yen higher at Yokohama and 12 to 16 yen higher at Kobe. Cash sales for both markets were 1,150 bales, while futures transactions totaled 4,200 bales. Local closing: Dec., 2.00; Jan., 2.01; Mar., 1.99½; May, 1.99; July, 1.99. On the 1st inst. futures closed 6 to 6½c. lower. Transactions totaled 3,020 bales. Crack XX declined 2c. to $2.05. Bearish cables from Japan and the publication of disappointing statistics on raw silk takings during November, sent silk prices on the local Exchange sharply lower. There was liquidation by both local and Japanese operators. Cables reported grade D unchanged in Yokohama and 5 yen lower in Kobe, the latter going down to 905 yen. Bourse quotations at these centers were 7 to 14 and 2 to 6 yen lower respectively. Total sales for both markets were 775 bales of cash silk and 5,325 bales of futures. Local closing: Dec., 1.94; Jan., 1.94½; Mar., 1.93; Apr., 1.93. On the 2d. inst. futures closed 1c. higher to ½c. lower. Transactions totaled 2,270 bales. A single notice brought December deliveries thus far to five. Cables came in weak, reflecting the wide break in values here on Tuesday. Grade D lost 32½ yen at Yokohama the price dropping to 877½ yen. At Kobe grade D dropped 25 yen to the price of 880 yen. At Yokohama Bourse quotations were 18 to 28 yen lower, and at Kobe quotations were 21 to 25 yen down. Cash sales for both centers were 1,350 bales, while futures transactions totaled 12,150 bales. Local closing: Dec., 1.94½; Jan., 1.94½; Mar., 1.93½; May, 1.93½; July, 1.92.

On the 3d inst. futures closed 3 to 4c. lower. Crack XX declined 2½c. Transactions in futures totaled 3,200 bales. Local closing: Dec. 1.91½; Jan. 1.91; March 1.90; May 1.89; July 1.88½. Today futures closed 3½ to 4 points up. Trading was fairly active, with sales totaling 269 contracts.

COTTON

Friday Night, Dec. 4, 1936

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 211,898 bales, against 217,563 bales last week and 251,440 bales the previous week, making the total receipts since Aug. 1, 1936, 4,440,257 bales, against 4,722,214 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 281,957 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	14,621	21,504	6,569	5,017	6,403	4,269	58,383
Houston	9,679	7,333	14,181	5,162	3,780	17,585	57,720
Corpus Christi	51	178	748	248	52	70	1,347
New Orleans	20,108	30,381	----	11,334	8,024	7,045	76,892
Mobile	2,618	1,333	1,474	1,420	1,071	538	8,454
Savannah	177	47	41	55	116	152	588
Charleston	154	85	118	619	84	1,987	3,047
Lake Charles	687	----	----	----	----	144	831
Wilmington	457	1,448	206	191	297	461	3,060
Norfolk	72	166	114	42	108	277	779
Baltimore	----	----	397	----	----	400	797
Totals this week	48,624	62,475	23,848	24,088	19,935	32,928	211,898

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

Receipts to Dec. 4	1936		1935		*Stock*	
	This Week	*Since Aug 1, 1936*	*This Week*	*Since Aug 1, 1935*	1936	1935
Galveston	58,383	1,341,823	58,712	1,083,255	949,702	795,854
Texas City	----	----	2,587	39,604	50	21,953
Houston	57,720	1,025,477	81,607	1,161,766	624,706	719,396
Corpus Christi	1,347	275,721	1,637	251,316	65,846	61,582
Beaumont	----	9,426	----	31,162	27,054	25,040
New Orleans	76,892	1,220,663	62,563	1,175,977	795,160	682,655
Mobile	8,454	157,466	32,577	293,781	118,232	177,926
Pensacola, &c	----	77,607	972	123,457	8,295	22,331
Jacksonville	----	3,516	----	3,497	2,698	4,378
Savannah	588	95,482	4,128	271,794	152,361	204,226
Brunswick	----	----	----	----	----	----
Charleston	3,047	133,391	11,188	183,576	65,304	61,595
Lake Charles	831	52,293	138	53,712	27,636	29,637
Wilmington	3,060	14,239	516	14,755	19,991	22,808
Norfolk	779	21,124	1,546	25,180	31,536	33,102
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	4,345
Boston	----	----	----	----	2,565	164
Baltimore	797	12,029	779	9,382	1,025	1,525
Philadelphia	----	----	----	----	----	----
Totals	211,898	4,440,257	258,950	4,722,214	2,892,261	2,869,017

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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	58,383	58,712	28,960	70,018	77,825	65,638
Houston	57,720	81,607	23,447	67,377	113,571	70,371
New Orleans	76,892	62,563	27,403	60,445	73,303	52,361
Mobile	8,454	32,577	4,662	2,885	7,547	18,023
Savannah	588	4,128	2,627	1,630	3,250	2,462
Brunswick	------	------	------	2,215	------	1,231
Charleston	3,047	11,188	5,982	1,766	3,031	788
Wilmington	3,060	516	494	841	2,631	393
Norfolk	779	1,546	2,232	808	3,010	1,736
N'port News	------	------	------	------	------	------
All others	2,975	6,113	8,207	10,347	14,377	14,109
Total this wk.	211,898	258,950	104,014	218,332	298,545	227,112
Since Aug. 1	4,440,257	4,722,214	2,886,429	4,892,303	5,138,781	5,487,933

The exports for the week ending this evening reach a total of 156,262 bales, of which 40,055 were to Great Britain, 10,472 to France, 12,466 to Germany, 16,155 to Italy, 52,639 to Japan, and 24,475 to other destinations. In the corresponding week last year total exports were 350,891 bales. For the season to date aggregate exports have been 2,323,566 bales, against 2,719,357 bales in the same perid of the previous season. Below are the exports for the week.

Week Ended Dec. 4, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	17,581	1,328	6,420	8,769	28,010	----	8,730	70,838
Houston	5,355	2,037	3,967	5,929	10,685	----	9,031	37,004
Corpus Christi	----	----	12	1,457	----	----	33	1,502
New Orleans	8,539	7,096	----	----	13,944	----	4,348	33,927
Lake Charles	----	----	927	----	----	----	----	927
Mobile	----	----	----	----	----	----	1,950	1,950
Jacksonville	23	----	----	----	----	----	----	23
Pensacola, &c.	113	11	230	----	----	----	104	458
Savannah	3,645	----	----	----	----	----	239	3,884
Charleston	4,799	----	----	----	----	----	----	4,799
Norfolk	----	----	910	----	----	----	40	950
Total	40,055	10,472	12,466	16,155	52,639	----	24,475	156,262
Total 1935	66,847	88,951	55,653	19,399	63,768	544	55,729	350,891
Total 1934	18,509	17,521	5,353	23,409	82,272	1,050	29,912	178,026

From Aug. 1, 1936 Dec. 4, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	77,722	91,887	79,226	46,895	290,779	9,422	92,733	688,664
Houston	87,486	79,047	57,704	38,137	148,080	570	74,478	485,502
Corpus Christi*	47,278	41,048	8,640	8,045	61,994	355	21,007	188,367
Beaumont	6,657	813	666	----	----	----	50	8,186
New Orleans	83,566	136,595	67,059	23,181	74,278	500	76,940	462,119
Lake Charles	6,748	16,135	2,564	129	----	----	7,936	33,512
Mobile	47,931	15,030	30,369	2,582	5,400	----	9,246	110,558
Jacksonville	1,271	----	1,258	----	----	----	----	2,529
Pensacola, &c.	34,737	1,091	24,857	4,069	2,850	----	1,786	69,390
Savannah	38,170	1,791	28,071	655	----	----	5,987	74,674
Charleston	43,595	----	27,744	----	18,000	----	2,242	91,581
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	215	1,312	5,921	----	----	----	2,222	9,670
Gulfport	907	482	60	----	----	----	166	1,615
New York	----	133	955	748	----	----	153	1,989
Boston	222	----	100	----	----	----	1,259	1,581
Baltimore	4	54	----	----	----	----	----	58
Philadelphia	132	----	----	----	----	----	1,631	1,763
Los Angeles	4,528	2,560	3,831	----	58,407	100	2,460	71,886
San Francisco	1,552	50	487	----	15,464	----	1,169	18,722
Total	483,921	388,028	339,512	124,441	675,252	10,947	301,465	2323,566
Total 1935	657,970	356,541	385,841	174,773	689,734	16,741	437,757	2719,357
Total 1934	291,294	186,342	207,800	194,718	790,116	46,415	319,718	2036,403

* Includes exports from Brownsville.

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 37,574 bales. In the corresponding month of the preceding season the exports were 20,103 bales. For the three months ended Oct. 31, 1936, there were 61,882 bales exported as against 44,400 bales for the three months of 1935.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 4 *at—*	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	10,200	38,400	10,000	57,300	4,000	119,900	829,802
Houston	17,009	7,759	1,494	21,980	168	48,410	576,296
New Orleans	24,476	30,998	10,115	10,394	----	75,983	719,177
Savannah	----	----	----	----	----	----	152,361
Charleston	----	----	----	----	150	150	65,154
Mobile	834	2,995	----	4,184	----	8,013	110,219
Norfolk	----	----	----	----	----	----	31,536
Other ports	----	----	----	----	----	----	155,260
Total 1936	52,519	80,152	21,609	93,858	4,318	252,456	2,639,805
Total 1935	48,428	28,546	16,091	112,292	2,350	207,707	2,661,310
Total 1934	26,478	7,637	3,321	57,355	3,743	98,534	2,930,328

Speculation in cotton for future delivery was fairly active, though no spectacular developments were recorded. For four days the market showed consistent gains, principally as a result of the strength displayed in the December delivery and the relatively light hedge selling. Outside speculative interest was noticeably in evidence. The trade now is looking forward with no little interest to the coming government crop report.

On the 28th ulto. prices closed 2 to 9 points higher. Operations in December contracts continued a feature. Considerable trade covering in this contract together with trade price-fixing in March gave the market a firmer tone. Toward the close spot houses were active buyers and the market advanced rather sharply. The spot position continued firm with good demand from domestic mills, with the basis strongly maintained. Foreign demand, however, was again small. It is reported that uncertainty over the outlet for surplus American cotton above home needs has discouraged general buying. This, of course, is attributed to reports of large yields of cotton of foreign growths which are expected to play no small part as a factor operating against exports of American cotton. Southern spot markets as officially reported were 5 to 10 points higher. The average price of middling in the ten designated spot markets was 12.13c.

On the 30th ulto. prices closed 9 points up to 3 points down. There was active overnight trade buying in December, January and March as well as scattered purchasing by foreigners and commission houses. The strength and active demand in December and fixed prices against purchases of spot cotton have attracted more than usual attention on the part of trade interests and prompted many to take on substantial committments. However, the advance brought out active hedge selling, particularly in March and May, and October, which latter represents the next crop, felt the effects of this pressure in a marked way. The strong spot position on the other hand is having a most wholesome effect on the nearby positions. Attention is being called to the excellent technical position of December contract because of the hedge sales earlier in the season. This condition has brought about rapid changes in differences between near and far months, with the result that active exchange operations have been under way recently between active months. Southern spot markets as officially reported, were 5 to 13 points higher. Average price of middling at the ten designated spot markets was 12.21c.

On the 1st inst. prices closed 8 to 16 points higher. A good healthy demand for spot cotton made itself felt in this session. The usual counteracting influence in the form of hedge selling was much lighter, and as a result the market responded readily to demand. There was active buying by trade interests and foreign sources. Some early hedge selling and profit taking cut prices, but offers were small and evidences that the weight of the new crop had spent itself, gave renewed confidence and toward the close there was general broadening in demand, with prices ending at about the highs of the day. New Orleans was an active buyer, especially in December, and this position continued to show strength. The bulk of the foreign buying went into the later months. The recent firmness of cotton and the strength of commodity markets generally are serving to develop more and more an increasing outside interest in cotton. Southern spot markets, as officially reported, were 15 to 17 points higher. Average price of middling at the ten designated spot markets was 12.37c.

On the 2d inst. prices closed 5 to 9 points higher. The December delivery was again the feature of the trading, this contract touching the season's peak on active covering by trade shorts and a broader general demand. Realizing and hedge selling caused a partial reaction, but the closing tone of the market was steady. There were no further December notices issued here. There were 746 bales of cotton added to the certificated stocks at delivery points, but 795 withdrawn and the total was reduced 49 bales to 41,934. A much broader general demand developed in the local futures market, with evidences of more outside participation. Liverpool was conspicuous on the buying side, and there was also a good demand from trade sources and Wall Street. Hedge selling has recently fallen off, and consequently contracts were less abundant. At the advance heavy realizing developed and prices reacted late 6 to 10 points. Spot cotton was firm. The trade is looking forward with more than usual interest to the forthcoming Government crop estimate on December 8th, and private estimates are being watched closely. Southern spot markets, as officially reported, were unchanged to 6 points higher. Average price of middling at the ten designated spot markets was 12.41c.

On the 3rd inst. prices closed 2 points up to 2 points down. Liquidation and foreign selling sent prices down 9 to 14 points early in the day. Subsequently the market rallied on trade buying. Demand seemed to improve on all declines, and the December price at the close held its premium over the late months. Most hedge selling went into the later months. Price-fixing was mainly in the same months as the hedging. The volume of hedge selling was not heavy, and the fact that contracts of this sort are steadily falling off is becoming an increasingly encouraging feature. Considerable interest is shown in the forthcoming government crop estimate due next Tuesday. It is expected that the figures will not disclose any serious departure from last month's estimate of 12,400,000 bales. The average price of middling at the 10 designated spot markets was 12.43c.

Today prices closed 2 points down to 2 points up. Futures were steady at the opening, about 3 points lower to 2 points higher. Liquidation and hedge selling was rather well taken by commission house and trade purchasing. Nearby positions held fairly steady, although there were notices posted against 1,500 bales of December at the opening. A good deal more attention was centered around future crop prospects, with a number of dealers wating for the official estimate of the government on Tuesday before

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they enter into any new commitments. Several private reports issued this morning placed production between 12,197,000 bales and 12,498,000 bales compared with an official estimate of 12,400,000 bales made by the Census Bureau in November. Cables from Liverpool reported that dealers were adopting a cautious stand pending further constitutional developments.

Staple Premiums 60% of average of six markets quotin for deliveries on Dec. 25, 1936

15-16 inch	Inch & longer
.38	.70
.38	.70
.38	.70
.38	.70
.37	.65
.32	.60
.28	.49
.38	.70
.38	.70
.37	.68
.32	.60
.28	.49
.34	.62
.33	.61
.24	.45
.21	.41
.21	.41
.21	.39
.21	.39
.21	.39

Differences between grades established for deliveries on contract to Dec. 10, 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.74 on	Mid.
Strict Good Middling	do	.64	do
Good Middling	do	.54	do
Strict Middling	do	.35	do
Middling	do	Basis	do
Strict Low Middling	do	49 off	Mi
Low Middling	do	1.14	do
*Strict Good Ordinary	do	1.81	do
*Good Ordinary	do	2.37	do
Good Middling	Extra White	.54 on	do
Strict Middling	do do	.35	do
Middling	do do	even	do
Strict Low Middling	do do	.48 off	do
Low Middling	do do	1.13	do
*Strict Good Ordinary	do do	1.80	do
*Good Ordinary	do do	2.37	do
Good Middling	Spotted	.17 on	do
Strict Middling	do	.07 off	do
Middling	do	.53 off	do
*Strict Low Middling	do	1.25	do
*Low Middling	do	1.91	do
Good Middling	Tinged	.35 off	do
Strict Middling	do	.53	do
*Middling	do	1.16	do
*Strict Low Middling	do	1.54	do
*Low Middling	do	2.38	do
Good Middling	Yellow Stained	.97 off	do
*Strict Middling	do do	1.52	do
*Middling	do do	2.18	do
Good Middling	Gray	.51 off	do
Strict Middling	do	.74	do
*Middling	do	1.10	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. 28 to Dec. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.36	12.43	12.58	12.63	12.64	12.64

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	SALES Contr'ct	SALES Total
Saturday	Steady, 9 pts. adv.	Steady	245	----	245
Monday	Steady, 7 pts. adv.	Steady	----	----	----
Tuesday	Steady, 15 pts. adv.	Very steady	----	12,900	12,900
Wednesday	Steady, 5 pts. adv.	Steady	----	6,200	6,200
Thursday	Steady, 1 pt. adv.	Steady	300	100	400
Friday	Steady, unchanged	Steady	200	----	200
Total week			745	19,200	19,965
Since Aug. 1			41,822	52,000	93,822

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 28	Monday, Nov. 30	Tuesday, Dec. 1	Wednesday, Dec. 2	Thursday, Dec. 3	Friday, Dec. 4
Dec. (1936)						
Range	11.79-11.92	11.96-12.02	12.01-12.17	12.17-12.32	12.11-12.28	12.23-12.27
Closing	11.91 ——	12.00 ——	12.16-12.17	12.25 ——	12.25-12.26	12.23-12.24
Jan. (1937)						
Range	11.69-11.79	11.82-11.90	11.89-12.02	12.01-12.14	11.97-12.09	12.05-12.11
Closing	11.77-11.78	11.86 ——	12.01 ——	12.06 ——	12.08 ——	12.06 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.76*n*	11.85*n*	12.00*n*	12.05*n*	12.06*n*	12.05*n*
March—						
Range	11.63-11.75	11.77-11.85	11.85-11.99	11.98-12.13	11.94-12.05	12.02-12.08
Closing	11.74-11.75	11.83-11.84	11.98-11.99	12.03 ——	12.04 ——	12.04-12.05
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.67*n*	11.76*n*	11.91*n*	11.98*n*	11.97*n*	11.98*n*
May—						
Range	11.56-11.66	11.63-11.70	11.72-11.86	11.86-12.01	11.83-11.95	11.91-11.96
Closing	11.60-11.61	11.68 ——	11.84-11.86	11.93 ——	11.90 ——	11.92 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.55*n*	11.62*n*	11.77*n*	11.86*n*	11.83*n*	11.86*n*
July—						
Range	11.46-11.53	11.51-11.58	11.60-11.69	11.70-11.84	11.66-11.80	11.76-11.83
Closing	11.50 ——	11.55 ——	11.69 ——	11.78 ——	11.76 ——	11.76 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.40*n*	11.42*n*	11.54*n*	11.63*n*	11.62*n*	11.59*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.30*n*	11.29*n*	11.39*n*	11.48*n*	11.48*n*	11.42*n*
Oct.—						
Range	11.16-11.22	11.16-11.25	11.17-11.25	11.23-11.40	11.22-11.36	11.26-11.38
Closing	11.20 ——	11.17 ——	11.25 ——	11.33 ——	11.34 ——	11.26 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending Dec. 4, 1936, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Nov. 1936	------ ------	------ ------	9.80 Jan. 9 1936	12.78 July 10 1936
Dec. 1936	11.79 Nov. 28	12.32 Dec. 2	10.12 Mar. 3 1936	12.32 Dec. 2 1936
Jan. 1937	11.69 Nov. 28	12.14 Dec. 2	9.76 Jan. 9 1936	12.78 July 10 1936
Feb. 1937	------ ------	------ ------	9 94 Feb. 25 1936	12 76 July 10 1936
Mar. 1937	11.63 Nov. 28	12.13 Dec. 2	11.52 Nov 12 1936	12.13 Oct. 8 1936
Apr. 1937	------ ------	------ ------	10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	11.56 Nov. 28	12.01 Dec. 2	11.51 Nov. 12 1936	12 14 Oct. 14 1936
June 1937	------ ------	------ ------	10.48 June 1 1936	12.78 July 10 1936
July 1937	11.46 Nov. 28	11.84 Dec. 2	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	11.16 Nov. 28	11.40 Dec 2	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 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, incuding in it the exports for Friday only.

Ded. 4—	1936	1935	1934	1932
Stock at Liverpool bales	750,000	493,000	842,000	810,000
Stock at Manchester	82,000	73,000	58,000	88,000
Total Great Britain	832,000	566,000	900,000	898,000
Stock at Bremen	196,000	184,000	326,000	576,000
Stock at Havre	255,000	95,000	162,000	287,000
Stock at Rotterdam	17,000	15,000	27,000	29,000
Stock at Barcelona	----	51,000	71,000	82,000
Stock at Genoa	22,000	79,000	43,000	131,000
Stock at Venice and Mestre	8,000	11,000	10,000	14,000
Stock at Trieste	6,000	2,000	8,000	8,000
Total Continental stocks	504,000	437,000	647,000	1,127,000
Total European stocks	1,336,000	1,003,000	1,547,000	2,025,000
India cotton afloat for Europe	80,000	62,000	68,000	59,000
American cotton afloat for Europe	326,000	618,000	266,000	470,000
Egypt, Brazil, &c., afl't for Europe	184,000	133,000	171,000	129,000
Stock in Alexandria, Egypt	370,000	288,000	284,000	423,000
Stock in Bombay, India	570,000	403,000	490,000	570,000
Stock in U. S. ports	2,892,261	2,869,017	3,028,862	4,039,191
Stock in U. S. interior towns	2,366,617	2,358,279	1,960,556	2,207,139
U. S. exports today	2,564	51,912	39,097	46,590
Total visible supply	8,127,442	7,786,208	7,854,515	9,968,920
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	252,000	229,000	215,000	431,000
Manchester stock	42,000	48,000	31,000	44,000
Bremen stock	133,000	122,000	269,000	------
Havre stock	214,000	79,000	139,000	------
Other Continental stock	24,000	97,000	89,000	1,045,000
American afloat for Europe	326,000	618,000	266,000	470,000
U. S. ports stock	2,892,261	2,869,017	3,028,862	4,039,191
U. S. interior stock	2,366,617	2,358,279	1,960,556	2,207,139
U. S. exports today	2,564	51,912	39,097	46,590
Total American	6,252,442	6,472,208	6,037,515	8,282,920
East Indian, Brazil, &c.—				
Liverpool stock	498,000	264,000	627,000	379,000
Manchester stock	40,000	25,000	27,000	44,000
Bremen stock	63,000	62,000	57,000	------
Havre stock	41,000	16,000	23,000	------
Other Continental stock	29,000	61,000	70,000	82,000
Indian afloat for Europe	80,000	62,000	68,000	59,000
Egypt, Brazil, &c., afloat	184,000	133,000	171,000	129,000
Stock in Alexandria, Egypt	370,000	288,000	284,000	423,000
Stock in Bombay, India	570,000	403,000	490,000	570,000
Total East India, &c	1,875,000	1,314,000	1,817,000	1,686,000
Total American	6,252,442	6,472,208	6,037,515	8,282,920
Total visible supply	8,127,442	7,786,208	7,854,515	9,968,920
Middling uplands, Liverpool	6.81d.	6.67d.	7.02d.	6.75d.
Middling uplands, New York	12.64c.	12.20c.	12.70c.	10.10c.
Egypt, good Sakel, Liverpool	11.45d.	10.53d.	9.73d.	7.75d.
Broach, fine, Liverpool	5.63d.	6.02d.	5.74d.	4.16d.
Peruvian Tanguis, g'd fair, L'pool	8.06d.	------	------	------
C.P.Oomra No.1 staple,s'fine,Liv	5.67d.	------	------	------

Continental imports for past week have been 139,000 bales. The above figures for 1936 show a decrease from last week of 23,409 bales, a gain of 341,234 over 1935, an increase of 272,927 bales over 1934, and a decrease of 1,841,478 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Dec. 4, 1936* Receipts Week	Receipts Season	Shipments Week	Stocks Dec. 4	*Movement to Dec. 6, 1935* Receipts Week	Receipts Season	Shipments Week	Stocks Dec. 6
Ala., Birming'm	1,981	55,782	2,087	55,957	1,344	55,716	1,384	39,429
Eufaula	185	8,135	236	10,640	151	15,514	27	12,340
Montgomery	530	36,764	2,647	63,949	337	76,961	483	74,556
Selma	574	51,615	2,291	72,392	731	82,330	1,440	76,328
Ark., Blythville	4,470	159,741	7,873	108,937	9,745	84,088	4,911	102,957
Forest City	1,442	29,719	162	16,840	1,395	21,967	746	24,169
Helena	1,893	53,769	2,668	32,293	1,548	31,972	2,565	25,580
Hope	743	51,199	1,166	21,186	2,090	25,864	1,728	23,885
Jonesboro	633	17,858	1,230	12,226	700	6,713	597	1,664
Little Rock	5,534	158,109	4,525	120,404	6,817	112,098	5,803	106,767
Newport	800	26,410	2,210	19,251	1,938	19,360	1,969	21,590
Pine Bluff	7,539	102,545	3,848	79,730	4,975	92,537	6,760	76,041
Walnut Ridge	1,040	42,078	2,700	22,668	2,656	20,530	2,037	19,539
Ga., Albany	33	10,893	112	18,038	119	23,810	68	18,567
Athens	165	17,520	750	22,277	104	63,832	870	69,929
Atlanta	17,253	125,348	7,017	152,420	10,974	177,387	6,512	165,214
Augusta	2,758	140,132	6,590	134,542	2,880	146,583	3,071	154,588
Columbus	400	8,125	500	34,700	800	21,039	300	21,800
Macon	252	30,515	266	39,572	249	46,616	330	45,524
Rome	1,000	17,458	200	31,017	520	13,046	250	25,409
La., Shreveport	578	97,061	4,375	38,632	1,015	68,919	995	36,264
Miss.,Clarksdale	4,651	129,796	9,878	58,429	3,324	99,880	3,887	42,895
Columbus	340	35,420	867	35,574	1,425	38,415	2,397	27,841
Greenwood	8,059	228,826	13,820	106,547	2,810	154,087	8,232	70,971
Jackson	113	55,820	1,897	27,672	951	50,298	2,396	35,144
Natchez	1,659	15,355	1,461	7,077	85	8,577	130	6,776
Vicksburg	936	34,499	1,175	19,067	474	26,179	1,404	15,407
Yazoo City	1,807	50,419	1,775	25,170	746	37,001	765	29,133
Mo., St. Louis	11,814	135,598	11,599	818	6,632	72,681	6,632	83
N.C., Gr'nsboro	39	5,488	80	2,727	297	2,918	3	3,088
Oklahoma—								
15 towns *	8,135	153,778	8,929	114,221	21,592	202,845	15,336	144,396
S.C., Greenville	6,514	108,660	5,400	77,893	3,884	79,855	4,291	61,748
Tenn.,Memphis	94,356	1,551,914	103,848	727,805	77,258	1,111,567	75,311	707,219
Texas, Abilene	1,162	35,008	2,012	4,956	3,324	36,406	3,012	2,882
Austin	609	14,308	531	1,311	425	16,730	904	4,035
Brenham	225	5,372	338	2,700	345	10,630	408	5,350
Dallas	1,397	60,015	2,509	11,865	1,981	35,219	2,216	13,356
Paris	1,839	64,521	2,466	11,376	1,709	27,852	583	16,129
Robstown	21	13,383	91	1,639	77	10,478	247	1,881
San Antonio	438	7,315	444	936	160	4,122	165	907
Texarkana	689	33,225	1,547	12,971	676	20,631	700	13,278
Waco	1,120	72,356	2,177	8,192	2,818	72,857	2,351	13,620
Total, 56 towns	195,726	4,060,852	226,297	2366617	182,081	3,325,110	174,227	2358279

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 30,571 bales and are tonight

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8,338 bales more than at the same period last year. The receipts of all the towns have been 13,645 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 4 for each of the past 32 years have been as follows:

1936	12.64c.	1928	20.55c.	1920	16.30c.	1912	12.75c.
1935	12.25c.	1927	19.95c.	1919	39.50c.	1911	9.30c.
1934	12.65c.	1926	12.35c.	1918	28.55c.	1910	15.05c.
1933	10.05c.	1925	20.75c.	1917	29.85c.	1909	14.85c.
1932	5.75c.	1924	23.30c.	1916	20.10c.	1908	9.35c.
1931	6.15c.	1923	36.65c.	1915	12.50c.	1907	11.90c.
1930	10.45c.	1922	25.10c.	1914	7.50c.	1906	11.00c.
1929	17.50c.	1921	18.80c.	1913	13.50c.	1905	12.35c.

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	
Dec. 4— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	11,599	136,658	6,632	72,831
Via Mounds, &c	5,707	72,122	3,260	35,759
Via Rock Island	157	2,924	----	195
Via Louisville	551	5,755	448	5,855
Via Virginia points	4,715	76,914	5,513	72,580
Via other routes, &c	34,000	289,520	31,833	202,197
Total gross overland	56,729	583,893	47,868	389,417
Deduct Shipments—				
Overland to N. Y., Boston, &c	797	12,029	779	9,440
Between interior towns	314	5,248	232	3,765
Inland, &c., from South	13,767	168,820	6,240	98,873
Total to be deducted	14,878	186,097	7,251	112,078
Leaving total net overland *	41,851	397,796	40,435	277,339

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 41,851 bales, against 40,435 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 120,457 bales.

	1936		1935	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 4	211,898	4,440,257	258,950	4,722,214
Net overland to Dec. 4	41,851	397,796	40,435	277,339
South'n consumption to Dec. 4	125,000	2,290,000	105,000	1,800,000
Total marketed	378,749	7,128,053	404,385	6,799,553
Interior stocks in excess	*30,571	1,183,850	7,854	1,233,941
Excess of Southern mill takings over consumption to Nov. 1	----	518,003	----	-------
Came into sight during week	348,178	------	412,239	-------
Total in sight Dec. 4	----	8,829,906	----	8,335,609
North. spinn's' takings to Dec. 4	87,673	735,997	47,947	470,707

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Dec. 7	219,588	1934	5,548,870
1933—Dec. 8	362,081	1933	8,172,087
1932—Dec. 9	375,436	1932	8,141,475

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 4	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.04	12.13	12.28	12.33	12.34	12.34
New Orleans	12.23	12.28	12.44	12.50	12.55	12.55
Mobile	12.04	12.13	12.28	12.33	12.34	12.34
Savannah	12.55	12.64	12.79	12.83	12.84	12.84
Norfolk	12.48	12.55	12.70	12.70	12.70	12.70
Montgomery	12.00	12.13	12.30	12.33	12.33	12.35
Augusta	12.59	12.68	12.83	12.88	12.89	12.89
Memphis	11.75	11.85	12.00	12.05	12.15	12.15
Houston	12.16	12.21	12.36	12.41	12.41	12.36
Little Rock	11.70	11.79	11.94	11.98	11.99	12.04
Dallas	11.79	11.88	12.03	12.08	12.09	12.09
Fort Worth	11.79	11.88	12.03	12.08	12.09	12.09

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. 38	Monday, Nov. 30	Tuesday, Dec. 1	Wednesday, Dec. 2	Thursday, Dec. 3	Friday, Dec. 4
Nov (1936)	----	----	----	----	----	----
December	11.90 ----	11.98 ----	12.14 ----	12.22 Bid.	12.23-12.24	12.24 ----
Jan. (1937)	11.73 Bid.	11.81 Bid.	11.93 ----	1198b1199a	1201b1203a	12.04 ----
February	----	----	----	----	----	----
March	11.72-11.73	11.78-11.79	11.94 ----	11.99 ----	11.98-11.99	12.00 ----
April	----	----	----	----	----	----
May	11.60 ----	11.64-11.65	11.82 ----	11.87 ----	11.87-11.88	11.88 ----
June	----	----	----	----	----	----
July	11.50 ----	1151b1152a	11.64 ----	11.72 ----	1172b1173a	11.75 ----
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	11.18 Bid.	1115b1116a	1124b1125a	11.31 Bid.	11.33 ----	12.27b-.29a
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Strong.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

New York Cotton Exchange Declares Extra Holidays—At a meeting held Dec. 3 the Board of Managers of the New York Cotton Exchange declared Saturday, Dec. 26, following Christmas Day, and Saturday, Jan. 2, 1937, following New Year's Day, Exchange holidays.

Four New Members of New York Cotton Exchange—The Board of Managers of the New York Cotton Exchange, at a meeting held Dec. 3, elected the following to membership in the Exchange:

Alfred Louis Stamm of Abraham & Co., New York City, who are also engaged in a stock brokerage business. Mr. Stamm is also a member of the New York Stock Exchange.

William Forrester Neale of Dallas, Tex. He is President of Wm. F. Neale & Co., who do a merchanding business. Mr. Neale is also a member of the Dallas Cotton Exchange.

Pietro B. Crespi of Crespi, Baker & Co., Inc., of Charlotte, N. C., who do a cotton merchandising business. Mr. Crespi is also a member of the New Orleans Cotton Exchange.

Daniel Edwards Conklin of Tuller & Conklin, Atlanta, Ga. They do a general cotton business. Mr. Conklin is also a member of the New Orleans Cotton Exchange, Memphis Cotton Exchange, and Dallas Cotton Exchange.

Weather Returns by Telegraph—Reports to us by telegraph this evening indicate that generally bad weather over the cotton belt has put a temporary stop on harvesting but with Christmas so near, it will be resumed with renewed energy as soon as the weather settles. The rise in prices of the last few days will be an added incentive for saving the last remnants of the crop.

	Rain	Rainfall	Thermometer		
Texas—Galveston	3 days	0.88 in.	high 64	low 49	mean 57
Amarillo	2 days	0.22 in.	high 64	low 26	mean 45
Austin	4 days	0.76 in.	high 66	low 44	mean 55
Abilene	7 days	0.64 in.	high 66	low 40	mean 53
Brownsville	1 day	0.02 in.	high 78	low 56	mean 67
Corpus Christi	2 days	0.14 in.	high 72	low 52	mean 62
Dallas	4 days	1.32 in.	high 62	low 42	mean 52
Del Rio	5 days	0.19 in.	high 68	low 44	mean 56
Houston	4 days	1.86 in.	high 64	low 46	mean 55
Palestine	4 days	1.72 in.	high 58	low 42	mean 50
Port Arthur	4 days	1.94 in.	high 62	low 46	mean 54
San Antonio	4 days	0.48 in.	high 66	low 46	mean 56
Oklahoma—Oklahoma City	2 days	0.18 in.	high 58	low 34	mean 46
Arkansas—Fort Smith	4 days	0.86 in.	high 54	low 34	mean 44
Little Rock	4 days	1.40 in.	high 50	low 36	mean 43
Louisiana—New Orleans	4 days	1.40 in.	high 56	low 42	mean 49
Shreveport	6 days	1.28 in.	high 59	low 37	mean 48
Mississippi—Meridian	4 days	2.80 in.	high 66	low 24	mean 45
Vicksburg	3 days	4.22 in.	high 60	low 36	mean 48
Alabama—Mobile	2 days	1.48 in.	high 64	low 30	mean 49
Birmingham	4 days	1.44 in.	high 62	low 26	mean 44
Montgomery	4 days	1.69 in.	high 60	low 28	mean 44
Florida—Jacksonville	3 days	0.39 in.	high 68	low 30	mean 49
Pensacola	3 days	3.00 in.	high 64	low 40	mean 52
Tampa	2 days	0.48 in.	high 78	low 32	mean 55
Georgia—Savannah	4 days	0.96 in.	high 67	low 28	mean 48
Atlanta	4 days	1.02 in.	high 60	low 20	mean 40
Augusta	4 days	0.94 in.	high 64	low 24	mean 44
Macon	4 days	1.04 in.	high 64	low 24	mean 44
South Carolina—Charleston	4 days	1.27 in.	high 64	low 30	mean 47
North Carolina—Asheville	4 days	0.40 in.	high 58	low 12	mean 35
Charlotte	3 days	0.88 in.	high 60	low 22	mean 41
Raleigh	3 days	0.36 in.	high 60	low 22	mean 41
Wilmington	3 days	0.80 in.	high 64	low 26	mean 45
Tennessee—Memphis	2 days	0.25 in.	high 61	low 24	mean 42
Chattanooga	3 days	0.68 in.	high 62	low 20	mean 41
Nashville	2 days	0.04 in.	high 50	low 26	mean 38

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:

		Dec. 4, 1936	Dec. 6, 1935
		Feet	Feet
New Orleans	Above zero of gauge	2.4	1.9
Memphis	Above zero of gauge	3.8	9.1
Nashville	Above zero of gauge	9.2	10.7
Shreveport	Above zero of gauge	4.0	9.8
Vicksburg	Above zero of gauge	2.6	8.6

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Planations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Aug. 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	175,466
20	251,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
27	217,563	222,432	119,755	2,397,188	2,350,425	1,973,968	240,994	251,319	110,549
Dec. 4	211,898	258,950	104,014	2,366,617	2,358,279	1,960,556	181,327	266,804	90,602

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 5,619,800 bales; in 1935 were 5,935,123 bales and in 1934 were 3,689,503 bales. (2) That, although the receipts at the outports the past week were 211,898 bales, the actual movement from plantations was 181,327 bales, stock at interior towns having decreased 30,571 bales during the week.

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, Dec. 2	1936		1935		1934	
Receipts (cantars)—						
This week	340,000		420,000		180,000	
Since Aug. 1	4,822,610		4,727,926		3,627,534	
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	9,000	74,185	10,000	91,240	9,000	56,146
To Manchester, &c	11,000	76,824	----	57,809	----	47,863
To Continent and India	8,000	203,544	15,000	293,619	22,000	277,857
To America	----	10,004	1,000	13,312	----	13,302
Total exports	28,000	364,557	26,000	455,980	31,000	395,168

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Dec. 2 were 340,000 cantars and the foreign shipments 28,000 bales.

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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. 27	8,150,851	------	7,697,174	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to Dec. 4	348,178	8,829,906	412,239	8,335,609
Bombay receipts to Dec. 3	63,000	346,000	56,000	389,000
Other India ship'ts to Dec. 3	10,000	187,000	11,000	181,000
Alexandria receipts to Dec. 2	68,000	966,200	84,000	937,600
Other supply to Dec. 2 * *b*	14,000	174,000	15,000	154,000
Total supply	8,654,029	15,402,364	8,275,413	14,292,468
Deduct—				
Visible supply Dec. 4	8,127,442	8,127,442	7,786,208	7,786,208
Total takings to Dec. 4 *a*	526,587	7,274,922	489,205	6,506,260
Of which American	366,587	5,668,722	323,205	4,650,660
Of which other	160,000	1,606,200	166,000	1,855,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,290,000 bales in 1936 and 1,800,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 4,984,922 bales in 1936 and 4,706,260 bales in 1935, of which 3,378,722 bales and 2,850,660 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Dec. 3 Receipts—	1936		1935		1934	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	63,000	346,000	56,000	389,000	31,000	323,000

Exports from—	*For the Week*				*Since August 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1936	----	8,000	1,000	9,000	8,000	72,000	237,000	317,000
1935	----	2,000	12,000	14,000	9,000	85,000	225,000	319,000
1934	----	11,000	31,000	42,000	10,000	97,000	263,000	370,000
Other India:								
1936	----	10,000	----	10,000	71,000	116,000	------	187,000
1935	1,000	10,000	----	11,000	67,000	114,000	------	181,000
1934	----	----	----	----	39,000	150,000	------	190,000
Total all—								
1936	----	18,000	1,000	19,000	79,000	188,000	237,000	504,000
1935	1,000	12,000	12,000	25,000	76,000	199,000	225,000	500,000
1934	----	11,000	31,000	42,000	49,000	247,000	263,000	559,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a decrease of 6,000 bales during the week, and since Aug. 1 show an increase of 4,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for cloth 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.—						
28	10½@11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.21
Sept.						
4	10¼@11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.11
11	10⅞@12	10 3 @10 5	6.99	9¾@11	9 2 @ 9 4	6.17
18	10¾@11⅞	10 0 @10 2	6.98	9½@11	9 2 @ 9 4	6.53
25	10⅝@11¾	10 0 @10 2	6.73	9½@11	9 3 @ 9 5	6.40
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 @11⅛	9 5 @ 9 7	6.50
16	11 @12⅛	10 3 @10 5	6.99	10 @11⅛	9 5 @ 9 7	6.40
23	10⅞@12	10 2 @10 4	6.96	10 @11⅛	9 6 @10 0	6.47
30	10⅞@12	10 6 @11 0	6.81	10 @11⅛	9 6 @10 0	6.45
Nov.—						
6	11 @12	10 5 @10 7	6.92	10 @11⅛	10 0 @10 2	6.47
13	11 @12½	10 6 @11 0	6.71	10⅛@11⅛	10 0 @10 2	6.77
20	11 @12¼	10 2 @10 4	6.76	10⅛@12	10 1 @10 2	6.77
27	11 @12¼	10 6 @11 0	6.72	10⅛@12	10 3 @10 5	6.59
Dec.—						
4	11⅛@12⅜	10 6 @11 0	6.81	10⅛@12	10 3 @10 5	6.67

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 156,262 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Dec. 1—Magician, 6,930---Nov. 30—Lochranza, 7,501---Nov. 28—Jumma, 3,150	17,581
To Antwerp—Nov. 30—Sanmateo, 101	101
To Ghent—Nov. 30—Sanmateo, 2,393	2,393
To Copenhagen—Dec. 1—Vassaholm, 831---Nov. 28—Svanhild, 362	1,193
To Dunkirk—Nov. 30—Sanmateo, 1,328	1,328
To Bremen—Dec. 1—Minden, 6,369	6,369
To Hamburg—Dec. 1—Minden, 51	51
To Venice—Dec. 1—Ida, 2,648---Nov. 28—Jolee, 100	2,748
To Trieste—Dec. 1—Ida, 3,762	3,762
To Oslo—Dec. 1—Vasaholm, 348	348
To Gdynia—Dec. 1—Vasaholm, 2,223---Nov. 28—Svanhild, 145	2,368
To Gothenburg—Dec. 1—Vasaholm, 2,327	2,327
To Japan—Nov. 25—Belfast Maru, 3,706:---Nov. 25—Munsterland, 12,566---Nov. 30—Bordeaux Maru, 11,738	28,010
To Genoa—Nov. 28—Jolee, 1,959	1,959
To Naples—Nov. 28—Jolee, 300	300
HOUSTON—To Liverpool—Nov 24—Loch Ranza, 5,355	5,355
To Antwerp—Nov 27—San Mateto, 660	660
To Ghent—Nov 27—San Mateto, 2,462	2,462
To Copenhagen—Nov 28—Vasaholm, 753---Nov 30—Svanheld, 238---Dec 3—Toledo, 406	1,307
To Dunkirk—Nov 27—San Mateto, 2,037	2,037
To Bremen—Nov 27—Minden, 1,725	1,725
To Hamburg—Nov 27—Minden, 2,242	2,242
To Trieste—Nov 27—Ida, 2,076	2,076
To Venice—Nov 27—Ida, 464---Dec 1—Jolee, 1,397	1,861
To Oslo—Nov 28—Vasaholm, 52---Dec 3—Toledo, 180	232
To Gdynia—Nov 28—Vasaholm, 1,818---Nov 30—Svanheld, 255---Dec. 3—Toledo, 1,452	3,525
To Gothenburg—Nov 28—Vasaholm, 503---Dec 3, Toledo, 62	655
To Susak—Nov 27—Ida, 100	100
To Genoa—Dec 1—Jolee, 1,992	1,992
To Japan—Dec 1—Fernwood, 6,980; Mecklenburg, 3,705	10,685
NEW ORLEANS—To Liverpool—Nov 24—Sapinero, 8,539	8,539
To Antwerp—Nov 28—Michigan, 215	215
To Havre—Nov 28—Michigan, 5,673	5,673
To Dunkirk—Nov. 28—Michigan, 1,423	1,423
To Japan—Nov. 25—Mecklinburg, 13,944	13,944
To Copenhagen—Nov. 30—Toledo, 100	100
To Rotterdam—Nov. 28—Briedijk, 2,083	2,083
To Gdynia—Nov. 30—Toledo, 1,000	1,000
To Gothenburg—Nov. 30—Toledo, 350	350
To Riga—Nov. 28—Briedijk, 100	100
To Abo—Nov. 30—Toledo, 300	300
To Valparaiso—Nov. 28—Metapan, 200	200
CORPUS CHRISTI—To Bremen—Nov. 27—Jolee, 12	12
To Rotterdam—Nov. 27—Jolee, 33	33
To Genoa—Nov. 27—Jolee, 1,364	1,364
To Venice—Nov. 27—Jolee, 69	69
To Trieste—Nov. 27—Jolee, 24	24
SAVANNAH—To Rotterdam—Dec. 3—Tulsa, 239	239
To Liverpool—Nov. 28—Saccarappa, 1,913	1,913
To Manchester—Nov. 28—Saccarappa, 1,732	1,732
PENSACOLA, &c.—To Liverpool—Nov. 28—Jolee-Jay, 34	34
To Ghent—Dec. 3—Gateway City, 104	104
To Manchester—Nov. 28—Topa Topa, 79	79
To Havre—Dec. 3—Gateway City, 11	11
To Bremen—Dec. 3—Gateway City, 230	230
NORFOLK—To Hamburg—Nov. 28—City of Havre, 520; Osiris, 334---Dec. 4—City of Baltimore, 56	9,190
To Varberg—Dec. 4—City of Baltimore, 40	40
MOBILE—To Gdynia—Nov. 28—Toledo, 1,250	1,250
To Varburg—Nov. 28—Toledo, 700	700
LAKE CHARLES—To Bremen—Nov. 21—Osiris, 927	927
CHARLESTON—To Liverpool—Dec. 1—Saccarappa, 2,961	2,961
To Manchester—Dec. 1—Saccarappa, 1,838	1,838
JACKSONVILLE—To Liverpool—Nov. 26—Saccarappa, 12	12
To Manchester—Nov. 26—Saccarappa, 11	11
Total	156,262

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 x	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

* Rate is open. x Only small lots.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 13	*Nov. 20*	*Nov. 27*	*Dec. 4*
Forwarded	58,000	62,000	58,000	59,000
Total stocks	712,000	725,000	727,000	730,000
Of which American	247,000	253,000	248,000	252,000
Total imports	98,000	85,000	49,000	80,000
Of which American	57,000	40,000	12,000	26,000
Amount afloat	237,000	217,000	222,000	218,000
Of which American	89,000	86,000	87,000	100,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid. Upl'ds	6.71d.	6.77d.	6.77d.	6.82d.	6.81d.	6.81d.
Futures. Market opened	Steady, unchanged to 3 pts. dec.	Quiet, unchanged to 2 pts. adv.	Steady, 1 to 4 pts. advance.	Steady, 3 to 4 pts. advance.	Quiet, 2 to 4 pts. decline.	Steady, 4 to 5 pts. advance.
Market, 4 P. M.	Steady, 1 to 2 pts. decline.	Steady, unchanged to 4 pts. adv.	Steady, unchanged to 5 pts. adv.	Very stdy. 5 to 7 pts. advance.	Quiet but stdy., 5 to 6 pts. dec.	Quiet but St'y; 1 to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

Nov. 28 to Dec. 4	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
December (1936)	6.50	----	6.53	----	6.58	----	6.64	----	6.58	----	6.59
January (1937)	6.49	6.55	6.53	6.56	6.57	6.60	6.62	6.59	6.57	6.60	6.58
March	6.49	6.53	6.52	6.55	6.56	6.60	6.62	6.59	6.57	6.60	6.59
May	6.47	6.50	6.49	6.52	6.53	6.57	6.59	6.56	6.54	6.57	6.56
July	6.42	6.45	6.44	6.47	6.47	6.52	6.54	6.51	6.49	6.52	6.52
October	6.22	6.23	6.22	6.23	6.22	6.26	6.28	6.26	6.22	6.26	6.26
December	6.18	----	6.18	----	6.18	----	6.24	----	6.18	----	6.22
January (1938)	6.18	----	6.18	----	6.18	----	6.24	----	6.18	----	6.22

BREADSTUFFS

Friday Night, Dec. 4, 1936

Flour—Unusual strength developed in this market the past week, with bakery grades and family patents showing price advances Sales offices of leading mills found encouraging developments. Since the advance in family patents, Tuesday, there has been very substantial business worked. Bakery patents were more active than they have been for the past fortnight. The spectacular rise in wheat and rye undoubtedly has done much to stimulate the flour demand.

Wheat—On the 28th ulto. prices closed firm at 1 to 1½c. higher. In the late trading an outburst of buying lifted all

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Chicago wheat futures to new high price levels; in fact the market was active and strong throughout the entire session, and this despite heavy profit taking. Indications of a big export demand, together with a forecast of continued dry weather in United States drought regions the coming week, were the factors largely responsible for the bullish enthusiasm that prevailed. Sharp advances in the Liverpool market were not lost sight of as an influence on the upward side. The pronounced strength abroad was said to be due in large measure to the announcement of a British government plan to provide food for emergencies now threatening because of European political uncertainties. Italy continues to be an aggressive purchaser of wheat. Estimates were that, including 1,000,000 bushels of Canadian wheat taken today for shipment abroad, a total of 7,000,000 bushels has been bought from Canada this week to go to foreign countries. Meanwhile, further substantial purchases of Southern Hemisphere wheat for Italy were reported, and statements were current that Italy will import 40,000,000 bushels of wheat this season, having already contracted for 20,000,000 bushels. On the 30th ulto. prices closed unchanged to 5/8c. higher. Substantial buying was again in evidence based largely on the political news from abroad, which continues of a grave nature. As a result of the demand prices touched new highs for the past six year period. A further stimulus to the upward swing of values were export purchases of 2,000,000 bushels of Canadian wheat, making the total in the last week about 9,000,000 bushels, the largest amount witnessed in months. After a rise of 1¼c. a bushel, however, lively profit taking sales caused a setback, but a substantial portion of the gains were held to the close. The chief factor operating in favor of the upward movement was the buoyancy of the Liverpool market, where substantial net gains of 2¼c. a bushel over Saturday's levels, were shown. It was reiterated that the British government intends to accumulate reserves for food protection against possible war. Estimates current were that a year's reserve of wheat for Great Britain would aggregate 135,000,000 bushels. On the 1st inst. prices closed ½c. to 3⅜c. higher. A sudden outburst of buying swept over all the grain markets. One of the outstanding influences in favor of the upward side of wheat was the report that the day's shipping sales of wheat out of Chicago were the largest witnessed in months, presumably for the use of domestic millers. Contributing to the late strength of wheat values were late estimates that exporters had bought 1,000,000 bushels of Canadian wheat for shipment abroad. A bearish item that had its effect in the early wheat trading, was in the form of cables stating that English millers were adamant against following wheat price upturns. A reason given was the fear of wheat selling pressure from the Southern Hemisphere after the turn of the year. Another transient bearish influence was timely snow and rain highly beneficial to domestic winter prospects in dry areas in the Southwest. On the other hand Canadian visible stocks of wheat showed a drop of 7,591,000 bushels last week and now are only 127,000,000 bushels, against 265,000,000 a year ago. On the 2d inst. prices closed ¾c. lower to ¾c. higher. The peak was reached in this session after seven successive days of advancing prices. In the early trading it looked as though prices would continue soaring without interruption when waves of heavy speculative buying again struck the market. However, after advancing about 2c. to new record top quotations, heavy profit taking took place. Anxiety over the European political crisis, especially as to chances that open hostilities outside of Spain might develop, focused in large degree the attention of traders. The market developed a decidedly reactionary tendency towards the close, with big selling in progress to realize profits. Heavily increased estimates of proposed import purchases of wheat for Italy were current, one prediction pointing to a probable total of 56,000,000 bushels. Great strength shown in the Liverpool market, together with reports of enlarged domestic flour business and sustained demand for cash wheat shipments out of Chicago, were the factors largely influencing the buying in wheat futures here.

On the 3rd inst. prices closed ¾ to 1¼c. up. Following an interval of weakness, a sharp recovery of more than 2c. took place, and on this advance prices touched the highest levels in six years. The world-wide tightening of the general wheat supply and demand situation is becoming increasingly evident, and this is being reflected in the substantial price advances. Estimates are current that importing countries this season will be in need of more than 50,000,000 bushels of wheat beyond that of last season's requirements. Transient weakness of wheat at Chicago came about largely because of more than 3c. break in the Liverpool market, where action of Argentina discontinuing government-guaranteed minimum prices was construed as bearish.

Today prices closed unchanged to 5/8c. lower. Prospects of wheat shipments to Chicago from other domestic markets did much late today to wipe out gains scored earlier. The Chicago spot wheat basis was quoted 1 to 2c. lower. Advances at Winnipeg also failed to hold, despite late estimates that export purchases of Canadian wheat today totaled 3,000,000 bushels. Political uncertainties in Europe and competitive demand for Southern Hemisphere wheat were conspicuous bullish factors. Open interest in wheat was 93,781,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	135	135⅛	138⅝	139⅛	139⅞	139⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	119⅝	120¼	123½	124¼	125¼	121⅞
May	117½	118	119½	120⅛	120⅞	120⅛
July	107¼	107¼	107¾	107⅜	108⅛	107¾

Season's High and When Made		*Season's Low and When Made*	
December 126⅝	Dec. 4, 1936	December 85	May 28, 1936
May 122⅝	Dec. 4, 1936	May 105½	Sept. 2, 1936
July 109⅜	Dec. 4, 1936	July 96⅞	Oct. 2, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	109⅞	110¾	----	111⅞	112⅛	112⅛
December	108⅛	109⅛	111	111⅝	112⅛	112⅛
May	109⅞	110⅞	112⅜	112⅞	113⅛	113⅛
July	108⅜	109⅛	110⅞	111	111⅛	112⅛

Corn—On the 28th ulto. prices closed ¾c. to ⅞c. higher. The firmness of this grain was largely in sympathy with the strength in wheat. Argentine news was bullish, with corn prices there higher. Shipping demand was moderate, and arrivals from the country were light. The basis for spot was steady to easier. On the 30th ulto. prices closed unchanged to 5/8c. up. There were no tenders for delivery on December contracts. However, despite a firmer tone in the spot market, there was considerable liquidation of long accounts in the December delivery. On the 1st inst. prices closed 3⅛c. to 4¾c. higher. The December delivery of corn reached $1.09⅞, the highest price paid in Chicago since 1927. This sudden rush of buying was due primarily to extremely apprehensive shorts. The sudden rush by previous speculative sellers to switch to the long side of December corn contracts started the buying stampede. The extremely light arrivals of corn at Chicago, together with the complete absence of any deliveries on December corn contracts aggregating nearly 20,000,000 bushels, have shocked many on the short side of the spot delivery into a realization of their critical position, and the stampede to cover resulted. A tremendous whirlwind of stop-loss orders to buy December delivery overwhelmed brokers and in the course of a short time all grains went skyrocketing. An outstanding feature was that no notices had been posted to deliver corn on December contracts Wednesday. Reports were current that other market centers were outbidding Chicago for corn, indicating rather strongly a critical shortage of corn to meet big December requirements in the Chicago market. On the 2d inst. prices closed ⅞c. to 1¾c. lower. Influenced largely by the action of wheat, corn continued its upward movement in the early session. However, heavy profit taking sales were encountered as soon as prices reached new peaks, and the market dropped off sharply. Prices closed at the lows of the day.

On the 3rd inst. prices closed unchanged to ¾c. lower. Corn was under some selling pressure as a result of the increased rural offerings to arrive here. Notice was posted that 40,000 bushels of corn would be tendered for delivery on December contracts this Friday. Today prices closed unchanged to ⅜c. higher. Trading was comparatively quiet and without special feature. Open interest in corn was 52,669,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	125⅝	126¼	130½	126¼	123⅝	120¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	104¾	105⅛	109⅞	108¼	107½	107⅝
May	98⅞	99	102¾	101⅜	101	101⅜
July	95¼	95¼	98½	97¼	97	97⅛
May (new)	100½	110¼	103⅞	102¾	102½	102¾
July (new)	96⅜	96⅜	99½	98⅜	98¼	98½

Season's High and When Made		*Season's Low and When Made*	
December 110¾	Dec. 2, 1936	December 52⅜	June 2, 1936
May 103½	Dec. 2, 1936	May 85¼	July 29, 1936
July 98⅜	Dec. 2, 1936	July 85	Oct. 1, 1936
May (new) 104½	Dec. 2, 1936	May (new) 89⅜	Nov. 2, 1936
July (new) 100	Dec. 2, 1936	July (new) 86⅜	Nov. 2, 1936

Oats—On the 28th ulto. prices closed ⅛ to ⅜c. higher. There was no special feature to the trading, which was light. On the 30th ulto. prices closed ⅛c. lower to ⅛c. higher. There was very little of interest in this market, though prices held fairly steady. On the 1st inst. prices closed 5/8c to 1¼c. higher. This pronounced strength was due in large measure to skyrocketing of corn and wheat prices. On the 2d inst. prices closed unchanged to ⅜c. down. There was very little of interest, trading being very quiet.

On the 3rd inst. prices closed ⅛c. off to ¼c. up. Trading was light and without feature. Today prices closed ⅛ to ½c. up. The firmness of this grain was rather surprising, in view of the backwardness of the other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	58¼	49⅛	59¼	58½	58½	59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	45⅝	45⅝	46⅜	46	46	46⅛
May	45	45	45⅞	45¾	46	46¼
July	41½	41½	42¾	42½	42¾	42⅞

Season's High and When Made		*Season's Low and When Made*	
December 46¾	Dec. 2, 1936	December 26⅝	May 27, 1936
May 48⅛	Aug. 3, 1936	May 40¼	July 29, 1936
July 43¼	Dec. 4, 1936	July 37⅜	Oct. 1, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	45½	44⅞	45¾	45⅞	45¾	46⅛
May	45½	45½	46	46¼	46⅛	46⅜

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Rye—On the 28th ulto. prices closed unchanged to 1⅛c. higher. This grain closely related to wheat as a breadstuff, is generally influenced more or less by the action of wheat. Today was not an exception to the rule, prices of rye responding quite fully to the pronounced strength in wheat. On the 30th ulto. prices closed ⅜ to 1c. higher. This grain, the same as wheat, scored new highs for the past six year period. Rye, however, held its gains much better than wheat. On the 1st. inst. prices closed 1⅛ to 1⅜c. higher. While the wheat and corn markets in their vigorous upward movement of prices played their part in influencing other grains in their upward trend, the market for rye had its own inherent strength based on a healthy spot demand and good prospects of a long looked for revival of heavy flour demand. On the 2d inst. prices closed ⅞c. down to ½c. up. Trading was quite active, with considerable profit taking. Fluctuations were more or less irregular. The late weakness of wheat and corn had an unsettling effect on rye.

On the 3rd inst. prices closed 1¾ to 1⅞c. up. This was the strongest of the grain markets. A factor that operated considerably in the strength of Chicago rye was the advance of 3c. a bushel in rye at Winnipeg. Today prices closed ¼c. down to ¼c. up. Trading was fairly active, with price fluctuations more or less irregular.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	95	96	97⅝	97⅛	99¾	99⅛
May	92⅛	92⅛	93¾	93½	95¼	95½
July	85¾	86¾	88⅛	88	89¾	89⅝

Season's High and When Made		Season's Low and When Made	
December 101¾	Dec. 4, 1936	December 55¼	June 3, 1936
May 96⅝	Dec. 4, 1936	May 75⅛	Aug. 11, 1936
July 90⅝	Dec. 4, 1936	July 71	Oct. 3, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	79⅝	79	80¾	80½	83⅜	83⅜
May	79⅝	80	80⅞	80⅞	83¾	83⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	88¼	88¼	88¼	88¼	88½	88¼
May	80	80½	80¾	81½	81½	81½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	63⅝	64½	64⅜	64⅞	65¼	65
May	60½	61⅝	62¾	63⅛	64	63½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	139¼	No. 2 white	59
Manitoba No. 1, f.o.b. N. Y.	126¼	Rye, No. 2, f.o.b. bond N. Y.	96⅞
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	120¾	47½ lbs. malting	103¾
		Chicago, cash	100-140

FLOUR

Spring oats, high protein	7.45@7.70	Rye flour patents	5.60@ 5.75
Spring patents	7.05@7.75	Seminola, bbl., Nos. 1-3	10.60@10.70
Clears, first spring	6.10@6.45	Oats, good	3.00
Soft winter straights	5.40@5.65	Corn flour	3.10
Hard winter straights	6.40@6.65	Barley goods—	
Hard winter patents	6.60@6.85	Coarse	4.75
Hard winter clears	5.55@5.75	Fancy pearl, Nos. 2,4&7	6.90@ 7.25

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	230,000	85,000	1,543,000	136,000	460,000	355,000
Minneapolis	------	708,000	144,000	42,000	95,000	304,000
Duluth	------	311,000	------	6,000	27,000	63,000
Milwaukee	32,000	------	137,000	23,000	12,000	781,000
Toledo	------	97,000	42,000	80,000	------	------
Detroit	------	26,000	7,000	24,000	13,000	32,000
Indianapolis	------	20,000	603,000	86,000	55,000	------
St. Louis	138,000	171,000	741,000	136,000	42,000	62,000
Peoria	38,000	7,000	310,000	24,000	45,000	60,000
Kansas City	15,000	666,000	289,000	6,000	------	------
Omaha	------	132,000	740,000	77,000	------	------
St. Joseph	------	26,000	43,000	38,000	------	------
Wichita	------	184,000	26,000	2,000	------	------
Sioux City	------	1,000	120,000	35,000	1,000	9,000
Buffalo	------	3,606,000	348,000	192,000	------	203,000
Total wk. 1936	453,000	6,040,000	5,093,000	907,000	750,000	1,869,000
Same wk. 1935	376,000	6,126,000	7,020,000	2,345,000	714,000	2,512,000
Same wk. 1934	306,000	7,044,000	2,686,000	1,224,000	635,000	1,560,000
Since Aug. 1—						
1936	7,551,000	127,964,000	66,279,000	39,355,000	8,932,000	51,885,000
1935	6,912,000	217,460,000	47,488,000	80,439,000	11,709,000	44,852,000
1934	6,649,000	124,650,000	104,072,000	26,539,000	8,142,000	34,329,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 28, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	183,000	559,000	40,000	9,000	------	------
Philadelphia	23,000	------	89,000	8,000	------	------
Baltimore	10,000	12,000	57,000	10,000	30,000	1,000
New Orleans *	20,000	------	14,000	10,000	------	------
Galveston	------	61,000	------	------	------	------
Montreal	110,000	2,325,000	------	87,000	9,000	82,000
Boston	23,000	------	280,000	8,000	------	1,000
Sorel	------	1,235,000	------	------	------	------
Three Rivers	------	520,000	------	------	------	------
Halifax	7,000	------	------	------	------	------
Total wk. 1936	376,000	4,712,000	480,000	132,000	39,000	84,000
Since Jan. 1'36	13,833,000	124,728,000	9,931,000	7,353,000	4,413,000	3,896,000
Week 1935	334,000	1,834,000	430,000	1,143,000	53,000	385,000
Since Jan. 1'35	12,048,000	62,446,000	14,915,000	16,648,000	4,616,000	4,686,000

* Receipts do not include grain passing through New Orlean for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Nov. 28, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	289,000	------	41,955	------	------	------
Albany	96,000	------	------	------	------	------
Sorel	1,235,000	------	------	------	------	------
New Orleans	------	------	2,000	------	------	------
Montreal	2,325,000	------	11,000	87,000	9,000	82,000
Halifax	------	------	7,000	------	------	------
Three Rivers	520,000	------	------	------	------	------
Total week 1936	4,465,000	------	160,955	87,000	9,000	82,000
Same week 1935	2,181,000	------	61,560	880,000	34,000	335,000

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. 28 1936	Since July 1 1936	Week Nov. 28 1936	Since July 1 1936	Week Nov. 28 1936	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	105,830	1,159,910	2,271,000	41,883,000	------	------
Continent	17,980	357,083	2,189,000	25,450,000	------	------
So. & Cent. Amer.	11,500	295,000	5,000	199,000	------	1,000
West Indies	23,500	520,000	------	11,000	------	------
Brit. No. Am. Col.	----	11,000	------	------	------	------
Other countries	2,145	59,983	------	1,437,000	------	------
Total 1936	160,955	2,402,976	4,465,000	68,980,000	------	1,000
Total 1935	61,560	1,600,894	2,181,000	41,380,000	------	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 28, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	155,000	------	------	------
New York	88,000	181,000	73,000	3,000	2,000
" afloat	------	40,000	------	------	------
Philadelphia	776,000	483,000	19,000	518,000	3,000
Baltimore*	1,262,000	129,000	35,000	429,000	3,000
New Orleans	------	78,000	45,000	------	------
Galveston	835,000	17,000	------	------	------
Fort Worth	3,376,000	765,000	198,000	1,000	9,000
Wichita	928,000	------	26,000	------	------
Hutchinson	4,697,000	------	------	------	------
St. Joseph	1,450,000	66,000	184,000	9,000	7,000
Kansas City	14,506,000	246,000	1,421,000	123,000	40,000
Omaha	4,380,000	343,000	3,291,000	31,000	64,000
Sioux City	503,000	113,000	379,000	8,000	31,000
St. Louis	3,558,000	523,000	1,109,000	13,000	105,000
Indianapolis	1,703,000	938,000	980,000	------	------
Peoria	9,000	68,000	12,000	------	------
Chicago	7,525,000	1,315,000	9,039,000	2,576,000	2,391,000
On Lakes	998,000	------	------	------	------
Milwaukee	310,000	41,000	50,000	------	5,030,000
" afloat	------	------	------	------	483,000
Minneapolis	5,961,000	86,000	17,389,000	1,512,000	5,996,000
Duluth x	4,460,000	36,000	4,804,000	442,000	1,964,000
Detroit	140,000	4,000	6,000	7,000	160,000
Buffalo z	7,222,000	1,470,000	1,570,000	255,000	1,631,000
" afloat	1,151,000	------	163,000	------	90,000
On Canal	------	------	409,000	------	------
Total Nov. 28, 1936	65,838,000	7,097,000	41,202,000	5,927,000	18,010,000
Total Nov. 21, 1936	66,330,000	5,801,000	42,888,000	5,837,000	17,671,000
Total Nov. 30, 1935	75,434,000	4,237,000	45,858,000	9,828,000	16,566,000

* Baltimore also has 104,000 bushels foreign corn in bond. x Duluth includes 120,000 bushels feed wheat. z Buffalo also has 129,000 bushels Argentine corn in store.

Note—Bonded grain not included above: Barley—Buffalo, 527,000 bushels; Duluth, 2,778,000; on Lakes, 241,000; total, 3,546,000 bushels, against 96,000 bushels in 1935. Wheat—New York, 2,463,000 bushels; New York afloat, 16,000; Buffalo, 7,951,000; Buffalo afloat, 2,701,000; Duluth, 5,065,000; Erie, 2,462,000; Albany, 3,048,000; Chicago, 247,000; on Lakes, 745,000; Canal, 1,497,000; total, 26,195,000 bushels, against, 32,600,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal and other water points	28,680,000	------	2,644,000	305,000	1,473,000
Ft. Wm. & Pt. Arthur	17,965,000	------	1,380,000	841,000	3,718,000
Other Canadian	12,213,000	------	1,102,000	4,000	388,000
Total Nov. 28, 1936	58,858,000	------	5,126,000	1,150,000	5,579,000
Total Nov. 21, 1936	64,364,000	------	5,361,000	1,137,000	6,566,000
Total Nov. 30, 1935	131,164,000	------	5,454,000	3,418,000	3,699,000
Summary—					
American	65,838,000	7,097,000	41,202,000	5,927,000	18,010,000
Canadian	58,858,000	------	5,126,000	1,150,000	5,579,000
Total Nov. 28, 1936	124,696,000	7,097,000	46,328,000	7,077,000	23,589,000
Total Nov. 21, 1936	130,694,000	5,801,000	48,249,000	6,974,000	24,237,000
Total Nov. 30, 1935	206,598,000	4,237,000	51,312,000	13,246,000	20,265,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 27, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 27, 1936	Since July 1, 1936	Since July 1, 1935	Week Nov. 27, 1936	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	5,943,000	102,337,000	65,967,000	------	1,000	1,000
Black Sea	1,224,000	35,120,000	25,802,000	1,003,000	9,041,000	3,583,000
Argentina	964,000	23,749,000	45,910,000	8,327,000	167,332,000	132,022,000
Austrail	1,146,000	27,475,000	38,288,000	------	------	------
India	856,000	5,576,000	256,000	------	------	------
Oth. countr's	448,000	11,520,000	13,968,000	1,089,000	11,125,000	22,585,000
Total	10,581,000	205,777,000	190,191,000	10,419,000	187,499,000	158,191,000

Weather Report for the Week Ended Dec. 2—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 2, follows:

The week was characterized by scanty precipitation in most sections, and subnormal temperatures over much of the country. Early in the period much colder weather prevailed in North-Central States, and by Nov. 26 there was a sharp drop in temperature in the Atlantic area. On Nov. 27 and 28 high pressure prevailed in the Southern States, with subfreezing

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weather reported from northern Florida on the morning of the latter date. Again, near the close of the week, an extensive high-pressure area overspread the eastern half of the country and much colder weather prevailed, especially in the Middle and North Atlantic States, with subzero temperatures in the Northeast and readings of 12 degrees to 14 degrees in the Potomac Valley and adjacent sections. Rainfall was rather frequent, with some heavy amounts, in the South, but over most other sections fair weather was the rule.

Minimum temperatures for the week, were considerably below zero in the Northeast, and some subzero readings were observed in the upper Lake region. The lowest reported from a first-order station was 16 degrees below zero at Canton, N. Y., on Dec. 1. White River, Ont., had a temperature of 38 degrees below zero, and Doucet, Que. 36 degrees below. In the Ohio Valley the lowest ranged from 10 degrees to 18 degrees, while in the Middle Atlantic States similar readings were reported. Freezing weather extended well southward over the Florida Peninsula, but in southern Texas the temperature remained above 40 degrees.

The temperature for the week averaged much below normal over the eastern half of the country, and also in a limited area of the far Northwest. From the Mississippi Valley eastward the minus departures ranged generally from 6 degrees in the south to as much as 15 degrees in some more northern sections. Similar departures occurred in the interior of the North Pacific area.

On the other hand, over a wide belt, extending from eastern Montana and North-Dakota southward, the week was abnormally warm, the plus departures ranging from about 4 degrees in the south to as many as 14 degrees in western North Dakota.

Light to moderate precipitation occurred in the Lake region and Northeastern States, and moderate to locally heavy falls in Gulf sections. Otherwise, there was very little precipitation, with the Ohio Valley and all central and northern sections from the Plains westward receiving no appreciable amount during the week. In much of the interior of the country and the Northwest there was no precipitation of consequence during the entire month of November.

Because of the generally scanty rainfall in November, much the greater portion of the country is now in need of moisture. Following an extremely dry summer, September brought good rains to most central-valley sections and to the southern Great Plains, but in a large northwestern area precipitation continued deficient and the drought has never been appreciably relieved. East of the Mississippi River the soil in most sections still is fairly well supplied with moisture, though more is needed in the middle Atlantic area and there are increasing complaints of dryness locally in the western Ohio Valley.

Except in a few sections of limited extent, droughty conditions now prevail rather generally from the Mississippi River and central-northern districts westward to the Pacific Ocean. Moderate duststorms occurred in many sections of the Great Plains and as far eastward as western Iowa. In the Pacific States, especially in the central and northern portions, the drought has become serious.

With the exception of considerable damage to tender-truck crops in Florida, low temperatures and frost during the week did no serious harm. In fact, the cool weather in Florida favored ripening and coloring of citrus fruits. In the west Gulf area temperatures did not go low enough to harm vegetation, although there was local damage in the extreme lower Mississippi Valley.

Picking the remnants of the cotton crop made fairly good progress in northern sections of the belt; there was some damage to open staple in the Mississippi Delta Counties. Considerable cotton remains ungathered in some lowlands of the Mississippi Valley. A good deal of corn was husked and cribbed during the week and this work is well along generally. In general, outside work was inactive in eastern and northeastern sections because of low temperatures.

Small Grains—Because of insufficient moisture the winter-wheat crop is not maintaining its earlier favorable condition in the western portions of the belt. East of the Mississippi River there is mostly still sufficient moisture and condition is good to excellent rather generally, but there are some complaints of dryness in the western Ohio Valley. West of the Mississippi, practically all wheat sections are in need of moisture. In Missouri the crop made little growth and the soil is too dry for late seeded. In the Plains and eastern Rocky Mountain States precipitation is needed generally from Oklahoma northward.

In Kansas there have been five dry weeks in succession. In the eastern half of the State wheat has not been damaged, except the late planted, but plants are making little or no growth, while in the west, especially the western third, the crop is deteriorating. There was some soil drifting and moderate duststorms. Deterioration is reported also from Nebraska, with high winds and duststorms, though in the eastern portion of the State the crop continues in fair condition. In the Pacific Northwest the outlook is extremely bad. In Washington drought and cold have severely damaged winter wheat, and moisture is entirely inadequate in Idaho, Oregon, and northern California.

In the spring-wheat area, much of which had one of the driest falls of record, following a dry summer, the subsoil is extremely dry, and a next year's wheat crop will depend almost entirely on the occurrence of spring rains.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures considerably below normal; rainfall light. Germination of clover and grass retarded and wheat stands injured somewhat. Pastures holding up. Threshing peanuts and picking late cotton continue. Heavy shipments of southeastern spinach.

North Carolina—Raleigh: Rather cold, though mostly favorable for gathering corn and cotton. Seeding small grains about completed; early sown grain doing well. Cabbage, lettuce, and other hardy truck in good condition. Considerable butchering done.

South Carolina—Columbia: Moderate rains at beginning and end of week; fair otherwise, but too cold for much farm work, except butchering, and gathering corn; freezing to coast Saturday. Growth of grain and truck rather slow. Cotton picking slow in north account cold; considerable in fields locally. Pastures in winter condition in north.

Georgia—Atlanta: Good rains in some sections on 24th, but only light in south. Mostly favorable for sowing grain, except in southeast; some wheat up in north; condition mostly good. Week cold in all sections, with freezing throughout State Saturday morning.

Florida—Jacksonville: Frost on 28th did considerable damage to tender truck; freezing temperatures as far south as Arcadia and Wauchula. Citrus good; cold coloring and ripening fruit; shipments increasing. Strawberries set back by cold; some bloom frozen. Cane mostly good; harvesting main crop in Everglades district begins this week.

Alabama—Montgomery: Freezing temperatures early in week did little harm, summer crops having been gathered. Dry until general rains set in at close of week with the moisture badly needed in many sections for grain, cover crops, vegetables, and pastures.

Mississippi—Vicksburg: Some damage to unpicked staple cotton in extreme northern delta counties, with slow progress in picking, although conditions generally favorable. Corn generally housed. No damaging cold; recent rains favoring progress of cover crops in south and central.

Louisiana—New Orleans: Cold most of week with heavy frost and freezing almost to coast Thursday and Saturday, resulting in scattered damage to tender vegetation and sugar cane buds. Moderate temperatures at close, with general, locally heavy rains. Too cold for much growth of winter crops. Good progress in plowing and harvesting cane. Pastures fair to poor.

Texas—Houston: Averaged warm in Panhandle, cold in northeast and about normal elsewhere; good rain in east, middle, and extreme west, and light elsewhere. Winter wheat sowing made excellent advance and nearing completion; early planted up to good stands and in very good condition, although rain now needed in Panhandle. Minor grains, truck, cattle and ranges generally good, but rain needed in extreme south.

Oklahoma—Oklahoma City: Light rain in east, but none elsewhere. Week favorable for outdoor work and considerable plowing accomplished. Winter wheat made slow growth and needs rain practically over entire State; condition fair. Livestock fair to good.

Arkansas—Little Rock: Weather cold; otherwise favorable for farm work until last of week, when delayed by rains. Cotton nearly picked, except on some eastern lowlands. Rice threshed. Some corn and feed crops still in fields. Wheat, oats, rye, winter pastures, and winter truck good to excellent. Considerable plowing and terracing done.

Tennessee—Nashville: Plowing and sowing continued until Thursday when snow and much colder interrupted most farm work. Precipitation light and ground too dry for best growth; cover crops, however, in good condition and affording some grazing. Pastures about gone. Some progress made in harvesting remnants of summer crops. Considerable hog killing.

Kentucky—Louisville: Unseasonably cold, and hard freezes stopped growth. Fall grains dormant; good condition. Pastures useless and feeding much increased. Corn gathering nearly finished; grain thoroughly dry. Tobacco stripping suspended; too dry. Considerable winter plowing. Soil becoming rather dry, but moisture remains ample for grains.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 4, 1936

Retail trade maintained its brisk pace, and, notwithstanding inclement weather conditions during part of the week, total sales again exceeded those of a year ago by a considerable margin. Particularly impressive showings were made by department stores in industrial districts, owing to the numerous wage increases announced in recent weeks. Gift items moved in large volume, notable in the higher priced lines, and apparel and home furnishings also were in good demand. A feature of the week was the early scattered buying of Winter resort goods which usually does not get under way until after the holidays. Department store sales for November are expected to show an average increase for the country as a whole of between 10 and 12 per cent, while early estimates for December point to a gain of 10 to 15 per cent.

Trading in the wholesale dry goods markets continued active and developed into something like a scramble for spot goods. The delivery situation has grown quite serious, and retailers in general after having hesitated to cover too freely against their requirements, now find that their stocks are too low for the anticipated holiday business. Orders for staple items for post-holiday sales were also placed in good volume. Wholesalers slackened their own purchases to some extent, in anticipation of the usual slowing down in new commitments by retail merchants, immediately prior to the holidays and the turn of the year. Business in silks quieted down somewhat, chiefly due to a rather disappointing raw silk consumption report, as a result of which prices of the raw material developed an easier trend. Trading in rayon yarns continued active. Books were opened for February business, and in view of the large amount of inquiries received, it was expected that producers will have to continue allotting their output to buyers. Contrary to previous expectations, however, prices were left unchanged, partly due to fears of increased foreign competition, notably of Italian yarns, the importation of which has been stimulated by the recent lire devaluation. While the resumption of operations by the largest acetate plant relieved the situation in that field, it was expected that it would take some time before the present scarcity of yarns could be alleviated.

Domestic Cotton Goods—Trading in the gray cloth markets proceeded at a slow pace and was mostly limited to a search for spot and nearby goods, the supply of which continued to be very light. Several second-hand offerings appeared in the market, but were quickly absorbed at prices either equal to or but slightly below mills' quotations. The decline in activity was believed to be due in part to the unwillingness of buyers to accept the protective price clause insisted on by most mills, and partly to the growing difficulty of adjusting finished goods quotations to the rapid rise of gray cloth prices. In general, however, quotations held strong, reflecting the large amount of unfilled orders in mills' hands. Business in fine goods was fairly active, and prices advanced sharply. Later in the week, however, trading slackened because of the appearance of second-hand offerings at prices considerably below mills' quotations. Closing prices in print cloths were as follows: 39-inch 80's, 9¾ to 11c.; 39-inch 72-76's, 9½ to 10½c.; 39-inch 68-72's, 8⅛ to 9c.; 38½-inch 64-60's, 7⅛ to 8c., 38½-inch 60-48's, 6⅛ to 7c.

Woolen Goods—Trading in men's wear fabrics continued quiet, due to higher wool quotations and increased costs of production. While mills continued to raise their prices, clothing manufacturers were reluctant to place additional orders, inasmuch as most of their Spring needs were believed to have been covered. Mills, on the other hand, saw no reason to press for business, as the amount of unfilled orders was said to assure continued active operations for over three months. Reports from retail clothing centers continued to give a satisfactory account, reflecting the sustained consumer demand for Winter apparel and Winter sports wear. Business in women's fabrics made an improved showing, as garment manufacturers covered freely on new Spring lines. Flannels, fleeces and sport fabrics also moved in large volume, and some lines were withdrawn by mills, partly due to an oversold condition, and partly for repricing purposes. Deliveries by garment manufacturers maintained their large volume, as the heavy consumer demand for all classes of apparel continued unabated.

Foreign Dry Goods—Trading in linens remained active, with the demand centering on gift and household items. The call for various types of dress linens, notably of sheer crepes for use in resort wear, was also quite heavy, as crush resistance processes have stimulated the movement of these goods in distributive channels. Business in burlaps expanded somewhat, and shipments as well as spot goods were in fair demand. Prices held steady in sympathy with higher cables, due to favorable statistical developments in the primary market. Domestically lightweights were quoted at 3.90c., heavies at 5.40c.

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MUNICIPAL BOND SALES IN NOVEMBER

Long-term financing by States and municipalities during the month of November was severely restricted in volume, awards in the period having amounted to only $62,923,080, as compared with $83,353,067 in October. The smallness of last month's total was not the result of any lessening in demand for tax-exempt liens, but was caused largely by the temporary cessation of activity in the financial markets generally pending outcome of the Presidential election. Then, too, the other holidays during the month contributed to reducing the aggregate of sales of municipal bonds in November to modest proportions.

The results of the sales of municipal bonds for the 11 months of the present year indicate that the total of emissions for 1936 will probably fall short of the $1,220,150,097 recorded in 1935, which figure was the largest for any period since 1931. However, the fact that flotations in the 11-months' period of the present year have exceeded $1,000,000,000, demonstrates beyond question of doubt the unusually favorable conditions which prevailed for the disposal of municipal bonds in 1936.

The issues in amounts of $1,000,000 or more sold during the month, were as follows:

$15,000,000 **Colorado (State of)** highway fund revenue anticipation warrants, due serially from 1939 to 1954, incl., were awarded to a nation-wide banking group managed jointly by Lazard Freres & Co., Inc., and Lehman Bros., both of New York, on a bid of par for $11,690,000 as 3s, maturing from 1939 to 1951, incl., and $3,310,000 as 2¾s, due from 1952 to 1954. Reoffering of the 3s was made at prices to yield from 1.25% to 2.85%, according to maturity, while the 2¾s were all priced at par.

6,450,000 **Greensboro, N. C.,** refunding bonds, including $350,000 4½s, due from 1940 to 1944, incl., $3,300,000 4s, maturing from 1945 to 1956, and $2,800,000 3½s, maturing serially from 1957 to 1962, were awarded to the Chase National Bank of New York and associates at a price of 100.02, a cost basis of about 3.72%. Reoffered on a yield basis of from 2.75% to 3.70%, and at dollar prices of 98 and 99, according to coupon rate and date of maturity.

4,400,000 **Board of Administrators of the Charity Hospital of Louisiana at New Orleans, La.,** bonds, comprising $341,000 4½s, maturing from 1938 to 1941, $1,925,000 4s, due from 1942 to 1956, and $2,134,000 3½s, due serially from 1957 to 1966, incl., were sold to an account headed by Lazard Freres & Co., Inc., of New York, on a bid of 100.049, an interest cost of about 3.69%. In reoffering the bonds the bankers priced the 3½s from 99.50 to 98.50, according to maturity, the 4s to yield from 2.75% to 3.65%, and the 4½s on a yield basis of from 1.25% to 2.50%.

3,237,000 **Toledo, Ohio,** refunding bonds, due serially from 1938 to 1949, incl., were sold as 2½s, at a price of 100.37, to a group managed by Stranahan, Harris & Co., Inc., of Toledo.

3,011,000 **Seattle, Wash.,** municipal light and power bonds, comprising $2,511,000 3½s, maturing serially from 1943 to 1958, incl., and $500,000 3¾s, due in the same period, were awarded to a syndicate headed by the Bancamerica-Blair Corp. of New York, at a price of 95.50. The bankers obtained a six-months' option on an additional $2,489,000 bonds as 3¾s at a price of 95.50. In the reoffering the 3½s due from 1943 to 1946, incl., were priced to yield from 3.10% to 3.40%, while those maturing from 1947 to 1958, incl., were offered at from par to 99.50. The 3¾s sold on a yield basis of from 3.10% to 3.65%, according to maturity.

2,500,000 **Rhode Island (State of)** bonds were sold as follows: $1,500,000 public works 3s, due from 1952 to 1961, incl., went to Edward B. Smith & Co., Inc., of New York and associates, at a price of 115.60, a basis of about 2.10%. The $1,000,000 unemployment relief issue, due $500,000 each in 1942 and 1943, were awarded to the Industrial Trust Co. of Providence as 1s at a price of par.

1,881,000 **Orleans Levee District, La.,** refunding bonds were sold as 3½s and 4s to an account managed by Stranahan, Harris & Co., Inc., of New York, at a price of 100.11.

1,550,000 **Jersey City, N. J.,** bonds, embracing $1,350,000 3¼s, due serially from 1937 to 1957, incl., and $200,000 3s, due from 1958 to 1965, incl., were purchased by Lehman Bros. of New York and associates, at a price of par.

1,500,000 **Orleans Parish, La.,** 4% school bonds, due serially from 1937 to 1967, incl., sold to an account headed by Graham, Parsons & Co. of New York at a price of 108.78, a basis of about 3.34%. Reoffering was made on a yield basis of from 1% to 3.30%, according to maturity.

1,500,000 **Waterbury, Conn.,** relief bonds, including $625,000 2s, due serially from 1940 to 1944, incl., $500,000 1¾s, due from 1945 to 1948, and $375,000 2s, due from 1949 to 1951, were sold to a group headed by Lazard Freres & Co., Inc., of New York at a price of 100.032. Reoffering of the earlier dated 2s and all the 1¾s was made at prices to yield from 1.15% to 1.95%, according to rate and maturity, while the 2s due from 1949 to 1951, incl., were priced from 99.50 to 98.50.

1,332,000 **San Francisco (City and County), Calif.,** 4% water distribution bonds, maturing serially from 1936 to 1953, incl., were sold to an account headed by the Nat onal City Bank of New York at 112.56, a basis of about 2.47%. The bankers reoffered the bonds at prices to yield from 0.35% to 2.50%, according to maturity.

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

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1,030,000 **Minneapolis, Minn.,** bonds, due serially from 1937 to 1946, incl., were awarded to Phelps, Fenn & Co. of New York as 1.70s, at a price of 100.162, a basis of about 1.67%.

The month of November proved a rather difficult period for the sale of a rather large number of new municipal issues. This was in sharp contrast with the record for previous months of this year, when practically all of the municipalities which came to market found an unusually ready reception for their offerings. It should be noted, however, that a considerable portion of the issues included in our record of unsuccessful offerings in November, were in that category only because of the decision of the prospective borrower to cancel the sales originally proposed. The number of issues which were not sold as scheduled during November was 19, the aggregate par value of the issues being $1,575,050. Such offerings are tabulated below, the information given being the page number of the "Chronicle" where a report of the failure may be found—name of the prospective borrower, interest rate and amount of the issue involved, and the nature of the report, if any, given as a reason for the non-sale:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
3507	Bedford, Ohio	4%	$136,000	Bids rejected
3359	Bonesteel, S. Dak.	x	7,500	Not sold
3359	Charles Mix County, S. Dak.	4%	30,000	Offering canceled
3354	Deer Isle-Sedgwick Bridge District, Me.	x	386,000	Offering canceled
3353	Gibson County, Ind.	6%	6,400	No bids
3189	Hackensack, N. J.	not exc. 3¼%	400,000	Offering canceled
3508	Harris Township Sch. Dist., Pa.	not exc. 4%	24,500	Offering canceled
3185	Levy County, Fla.	6%	22,700	No bids
3351	Los Angeles County, Calif.	not exc. 6%	6,000	Bids rejected
3508	Loyalsock Township S. D., Pa.	3½%	12,500	No bids
3358	Mansfield, Ohio	6%	13,150	Bids rejected
3038	Marinette County, Wis.	3%	100,000	Bids rejected
3191	Newton Falls, Ohio	6%	180,000	Offering canceled
3502	Notus, Idaho	not exc. 6%	6,800	No bids
3507	Plain City Sch. District, Ohio	4%	90,000	Offering canceled
3036	Poteau, Okla.	x	50,000	Bids rejected
3353	Webster City, Iowa	2½%	7,500	Bids rejected
3034	Wheatland County, Mont.	not exc. 5%	46,000	Offering canceled
3193	Zerb Township Sch. Dist., Pa.	not exc. 3½%	50,000	No bids

x Rate of interest was optional with the bidder.

New issues of notes and other municipal obligations temporary in character were sold in the amount of $40,899,387 during the month of November. The City of New York was responsible for $25,500,000 of the total; other large emissions being those of $6,000,000 by Boston, Mass., and $3,000,000 by the State of Texas. As in previous months of the year, virtually all of this interim financing was negotiated on very small interest cost to the borrowers. One feature of municipal financing throughout the present year has been the tendency of municipalities of avoiding the incurrence of a large amount of temporary debt with the thought of converting such obligations at a later date in permanent form. It was this practice, incidentally, which was responsible in large measure for the financial ills which beset numerous entities during the period when it was almost impossible to fund these debts through the sale of bond issues.

Long-term borrowing by Canadian municipalities in November was limited to the sale of several issues of minor size, all of which made up a total of $1,303,685. The Dominion Government again indulged in the disposal of short-term Treasury bills, the amount involved being $45,000,000.

None of the United States Possessions offered bond issues during the month of November.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1936	1935	1934	1933	1932
	$	$	$	$	$
Perm't loans (U.S.)	62,923,080	112,713,762	92,091,301	82,680,536	29,588,884
*Temp. loans (U. S.)	40,899,387	39,856,000	72,031,145	73,839,381	58,003,247
Canadian—					
Placed in U. S.	None	None	None	None	None
Placed in Canada	1,303,685	26,535,000	4,577,914	3,407,764	80,342,000
General fund bonds (New York City)	None	None	None	None	None
Bds. of U.S. Possessions	None	1,750,000	None	None	500,000
Total	105,126,052	180,854,762	168,700,360	159,927,681	168,434,131

* Includes temporary securities issued by New York City: $25,500,000 in Nov. 1936; $25,000,000 in Nov. 1935; $50,900,000 in Nov. 1934; $55,411,900 in Nov. 1933; $28,200,000 in Nov. 1932.

The number of municipalities emitting bonds and the number of separate issues made during November, 1936, were 235 and 261, respectively. This contrasts with 323 and 368 for October, 1936, and with 414 and 520 for November, 1935.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

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	Month of November	For the 11 Months		Month of November	For the 11 Months
1936	$62,923,080	$1,020,137,033	1914	21,691,126	444,862,916
1935	112,713,762	1,086,582,869	1913	30,708,685	358,611,490
1934	92,091,301	817,751,815	1912	13,021,999	358,893,919
1933	a82,680,536	475,260,703	1911	19,738,613	360,830,804
1932	29,588,884	731,527,808	1910	24,456,351	283,414,600
1931	54,364,707	1,210,494,700	1909	18,906,555	307,673,842
1930	88,682,310	1,300,540,012	1908	28,427,304	285,747,250
1929	84,687,874	1,139,822,962	1907	4,408,381	213,924,703
1928	*171,281,282	1,265,355,715	1906	12,511,550	180,483,172
1927	101,528,336	1,398,557,694	1905	25,888,207	174,825,430
1926	71,074,222	1,220,179,240	1904	32,597,509	240,819,161
1925	66,926,289	1,241,650,345	1903	14,846,375	138,789,258
1924	74,765,203	1,305,270,172	1902	13,728,493	136,895,772
1923	98,521,514	949,473,914	1901	6,989,144	116,092,342
1922	44,379,484	1,034,567,913	1900	9,956,685	123,572,311
1921	119,688,617	988,081,613	1899	8,790,489	113,131,789
1920	57,602,117	627,711,624	1898	7,721,284	95,778,450
1919	47,564,840	629,435,991	1897	6,868,775	120,128,531
1918	27,783,332	273,572,370	1896	34,913,894	95,831,773
1917	15,890,626	418,719,565	1895	6,524,901	105,475,839
1916	18,813,239	421,361,571	1894	4,549,580	103,869,851
1915	28,815,595	463,644,631	1893	7,309,770	60,114,709

a Includes $70,000,000 bonds sold by New York City. * Includes $55,000,000 bonds sold by New York City.

In the following table we give a list of November loans in the amount of $62,923,080, issued by 235 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

PUBLIC WORKS ADMINISTRATION

37 *States Get* $12,015,044 *in Grants*—Secretary Harold L. Ickes, as Public Works Administrator, on Nov. 23 announced Presidential approval of 272 PWA projects in 37 States, estimated to cost $25,336,250, including 11 projects in New York, two in New Jersey and one in Connecticut.

The PWA grants totaled $12,015,044 and there were 62 loans totaling $1,540,600. The applicants, either from their own treasuries or other sources, will furnish the balance of 55% needed for the construction program. Since July 28 the PWA has made 1,805 allotments for projects estimated to cost $268,820,909. There were grants totaling $121,519,435 and 249 loans totaling $13,894,600.

The allotments announced Nov. 23 included:

NEW YORK

Location and Description—	*Grant*	*Est. Cost*
Mamaroneck—Waterworks	$188,446	$418,770
Viola—County home improvements	31,445	69,878
Central Islip—Fire Department	28,192	62,650
Croton-on-Hudson—Storm sewer and street impts	20,454	45,454
New Rochelle—Bathouse	19,350	43,000
Pittsford—Waterworks	9,818	21,818
Penfield—Waterworks	20,403	45,340
Niagara Falls—City Hall	67,500	150,000
Bridge	29,430	65,400
Steuben County—Highway improvement	45,675	101,500
Buffalo—Fire Department	13,252	29,450
NEW JERSEY		
Spotswood—Waterworks	26,181	58,181
Fairlawn—School improvement	43,650	97,000
CONNECTICUT		
Stamford—Storehouse	25,006	55,570

The Pittsford (N. Y.) project also called for a loan of $12,000, and the Spotswood (N. J.) project for a loan of $32,000.

RECONSTRUCTION FINANCE CORPORATION

Official Report on Awards of Municipal Bonds—The following is the text of the statement issued by the above corporation relative to the sale of the greater portion of the 57 issues of municipal bonds aggregating $4,133,000, offered on sealed bids at noon on Dec. 1, as reported in detail in these columns recently.—V. 143, p. 3348.

Forty-five issues of bonds offered by Reconstruction Finance Corporation at public sale on Dec. 1, 1936 have been awarded to the highest bidders. The face amount of the bonds sold was $3,778,000 and the sale price $3,972,202.56, a net premium of $194,202.56, representing an average price of over 105⅛.

The bonds, the successful bidders and the prices paid were:

$16,000 Arden School District of Sacramento County, Calif., 4% school bonds, Dean Witter & Co., New York, N. Y., $1,017.50 per $1,000.

19,000 La Canada School District of the County of Los Angeles, Calif., 4% bonds, William R. Staats Co., Los Angeles, Calif., $1,051.00 per $1,000.

1,074,000 Long Beach City School District of Los Angeles County, Calif., 4% general obligation bonds, Anglo California National Bank of San Francisco, Calif., and associates, $1,113.745 per $1,000.

250,000 Special Tax School District No. 1, Leon County, Fla., 4% school bonds, C. W. McNear & Co., Chicago, Ill., $1,009.30 per $1,000.

65,000 City of Sedan, Kans., 4% water revenue bonds, The Brown-Crummer Co., Wichita, Kans., $973.30 per $1,000.

178,000 Board of Regents of the Morehead State Teachers College, Morehead, Ky., 4% revenue bonds of 1935, Stein Bros. & Boyce, Baltimore, Md., and associate, $970.101 per $1,000.

29,000 Town of Mt. Vernon, Rockcastle County, Ky., 4% waterworks revenue bonds, Security Trust Co., Lexington, Ky., $960.00 per $1,000.

60,000 Caledonia Township School District, County of Kent, Mich., 4% general obligation bonds, Siler, Carpenter & Roose, Toledo, Ohio, $980.00 per $1,000.

40,000 Delton Rural Agricultural School District, County of Barry, Mich., 4% general obligation bonds, Siler, Carpenter & Roose, Toledo, Ohio, $1,003.00 per $1,000.

15,000 Fernwood Rural Separate School District of Pike County, Miss., 4% school bonds, Magnolia Bank, Magnolia, Miss., $1,010.00 per $1,000.

59,000 The Board of Education of the Borough of Dunellen, Middlesex County, N. J., 4% school bonds, Lehman Bros., New York, N. Y., $1,053.70 per $1,000.

48,000 The Board of Education of the Township of Freehold, Monmouth County, N. J., 4% school bonds of 1935, Lehman Bros., New York, N. Y., $1,065.00 per $1,000.

137,000 Borough of Rockaway, Morris County, N. J., 4% sewer assessment bonds of 1934, B. J. Van Ingen & Co. Inc., New York, N. Y., $1,018.09 per $1,000.

89,000 Board of Education of the Township of Sparta, Sussex County, N. J., 4% school district bonds, H. B. Boland & Co., New York, N. Y., $1,051.35 per $1,000.

24,500 Village of Almond, New York, 4% water bonds, series of 1934, Sherwood & Merrifield, Inc., New York, N. Y., $1,066.60 per $1,000.

37,000 Central School District No. 1 of the Towns of Bradford, Bath, Wayne, and Urbana, Steuben County, and Orange and Tyrone, Schuyler County, New York, 4% school building bonds, Sherwood & Merrifield, Inc., New York, N. Y., $1,077.70 per $1,000.

4,000 Village of Avon, Livingston County, New York, 4% waterworks improvement bonds, Bacon, Stevenson & Co., New York, N. Y., $1,031.34 per $1,000.

35,000 Village of Maybrook, Orange County, New York, 4% sewer bonds, Sherwood & Merrifield, Inc., New York, N. Y., $1,111.10 per $1,000.

13,000 Board of Trustees of Common School District No. 3 of Southampton, N. Y., 4% school district bonds, Riverhead Savings Bank, Riverhead, N. Y., $1,156.64 per $1,000.00.

6,000 Village of Suffern, N. Y., 4% sewer bonds, The First National Bank of Southampton, N. Y., $1,150.00 per $1,000.

47,000 Town of North Wilkesboro, N. C., 4% waterworks improvement bonds, William B. Greene Co., Winston-Salem, N. C., $1,028.10 per $1,000.

100,000 County of Randolph, N. C., 4% school building bonds, Wheelock & Cummins, Des Moines, Ia., $1,049.42 per $1,000.00.

66,000 City of Winston-Salem, N. C., 4% surface drainage bonds, The Milwaukee Co., Milwaukee, Wis., $1,107.70 per $1,000.

20,000 Dresden School District No. 9 of Cavalier County, N. Dak., 4% school bonds of 1936, Allison-Williams Co., Minneapolis, Minn., $1,012.70 per $1,000.

7,500 The Board of Education of the Village of Hannaford, N. Dak., otherwise known as Hannaford Special School District No. 22 Griggs County, N. Dak., 4% school bonds, of 1935, Allison-Williams Co., Minneapolis, Minn., $1,007.80 per $1,000.

32,000 Norman School District of Traill County, N. Dak., 4% school construction bonds, Allison-Williams Co., Minneapolis, Minn., $1,005.80 per $1,000.

364,000 City of Akron, Summit County, Ohio, 4% street bonds, first series, (1936) and sewer bonds, second series (1935) and third series (1936), Provident Savings Bank & Trust Co., Cincinnati, Ohio, $1,023.80 per $1,000.

19,000 The Village of Blanchester, Clinton County, Ohio, 4% first mortgage water works revenue bonds, Seasongood & Mayer, Cincinnati, Ohio, $1,046.10 per $1,000.

41,000 City of Dover, County of Tuscarawas, Ohio, 4% first mortgage waterworks system revenue bonds, Joseph & Co., Inc., Cleveland, Ohio, $1,101.00 per $1,000.

19,000 Town of Granite, Greer County, Okla., 4% sewer bonds of 1934, The Brown-Crummer Co., Wichita, Kans., $993.60 per $1,000.

52,000 School District of the Borough of Exeter, Luzerne County, Pennsylvania, 4% building bonds, The First National Bank of Exeter, Exeter Boro., Pa., $1,000 per $1,000.

25,000 School District of the Borough of West Wyoming, Luzerne County, Pa., 4% school district of the Borough of West Wyoming building bonds, series of 1935, Foster Petroleum Corp., Westerly, R. I., $1,015.10 per $1,000.

4,000 Town of Gloucester, R. I., 4% school bonds, Burr & Co., Inc., Boston, Mass., $1,154.80 per $1,000.

69,000 Town of Batesburg, Lexington County, S. C., 4% waterworks revenue bonds, McAlister, Smith & Pate, Inc., Greenville, S. C. $952.50 per $1,000.

47,500 High School District No. 2, Dillon County, S. C., 4% school bonds, McAlister, Smith & Pate, Inc., Greenville, S. C., $1,023.10 per $1,000.

30,000 Mullins School District No. 16 of Marion County, S. C., 4% school bonds, The Davis National Bank, Mullins, S. C., $1,029.80 per $1,000.

17,000 City of Marion Junction, S. Dak., 4% sewer bonds, 1933, Farmers Trust & Savings Bank, Marion, S. Dak., $1,005.88 per $1,000.

4,500 City of Mitchell, S. Dak., 4% city hall bond, sewer bonds (issue dated Nov. 1, 1933) and (issue dated Jan. 1, 1934) and waterworks improvement bond, Mitchell National Bank, Mitchell, S. Dak., $1,033.33 per $1,000.

25,000 Northville Independent Consolidated District No. 31, of Spink County, S. Dak., 4% school bonds of 1935. E. J. Prescott & Co., Minneapolis, Minn., $1,003.25 per $1,000.

19,000 The City of Spencer, McCook County, S. Dak., 4% water bonds of 1933, Allison-Williams Co., Minneapolis, Minn., $1,007.80 per $1,000.

15,000 County of El Paso, Tex., 4% El Paso County Hospital warrants, The State National Bank, El Paso, Tex., $1,029.35 per $1,000.

15,000 County of Jefferson, Tex., 4% county office building and jail bonds of Jefferson County, Tex., Dallas Union Trust Co., Dallas, Tex., $1,052.60 per $1,000.

126,000 Board of Regents of the University of Texas, 4% library notes, Dallas Union Trust Co., Dallas, Tex., $1,091.39 per $1,000.

86,000 Wharton County, Tex., 4% bridge warrants, series 1934, First National Bank, El Campo, Tex., $1,046.55 per $1,000.

329,000 The College of William and Mary in Virginia, Williamsburg, Va., 4% building improvement bonds, Nelson, Browning & Co., Cincinnati, Ohio, and associates, $1,025.70 per $1,000.

WE OFFER.

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News Items

Comparative Tax Rates of Various Cities—The following letter to Mr. William Stanley Miller, President of the Department of Taxes and Assessments, was made public on Nov. 23 by the Citizens' Budget Commission:

November 19, 1936.

Mr. William Stanley Miller, President, Department of Taxes and Assessments, Municipal Building, New York City.

Dear Mr. Miller—The press of Nov. 17 attributed to you a statement that the tax rate for the City of New York compares favorably with the tax rates of other cities. You submitted a table of tax rates for 1935 to prove your point. You apparently overlooked the fact that the basis of assessed valuation in the various cities listed varies greatly.

In Chicago, for example, property is assessed at 37% of full value. In New York City property is officially claimed to be assessed at 92% of full value; actually the assessment in many instances exceeds the full value. It is therefore natural that Chicago should have a tax rate of $71.20 per $1,000 of assessed valuation while New York in the same year showed a tax rate of $28.20 per thousand.

When proper consideration has been given to the difference in the basis of assessed valuation, quite a different picture is presented. That picture shows that in New York the rate adjusted to full value in 1935 was $25.94, as against Chicago's similarly adjusted rate of $26.34.

The accompanying table shows the true picture with respect to the cities listed by you. The figures are furnished by the Detroit Bureau of Governmental Research, as published in the "National Municipal Review" of December, 1935.

While the rates as given by you for the 19 other cities listed show only two with lower tates than New York City, the equalized rates show eight lower than New York City. The tabulation referred to shows the true comparable tax rates of 310 cities in the United States. Of these, 126 are higher than the New York City rate and 184 are lower. Municipal government throughout the United States is notoriously wasteful. The position occupied in the list by New York City gives New Yorkers scant cause for pride.

Very truly yours,
(Signed) HENRY J. AMY,
Executive Director.

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COMPARATIVE TAX RATES OF VARIOUS CITIES WITH THE ADJUSTED RATES IN THE SAME CITIES AFTER EQUALIZATION OF ASSESSED VALUATION

	Tax Rates as Reported by Wm. Stanley Miller	Ratio of Assessed Value to Legal Basis	Adjusted Rate on Uniform 100% Assessment Basis
New York	$28.20	92	25.94
Chicago	71.20	37	26.34
Philadelphia	26.75	90	24.08
Detroit	30.02	100	30.02
Los Angeles	44.00	50	22.00
Cleveland	29.90	80	23 92
St. Louis	27.40	80	21.92
Baltimore	25.50	100	25.50
Boston	37.00	100	37.00
Pittsburgh	33.87	65	22.02
San Francisco	36.82	52	19.15
Milwaukee	32.90	90	29.61
Yonkers	33.97	90	30.57
Elizabeth, N. J.	38.80	100	38.80
Camden, N. J.	43.00	80	24.40
Paterson, N. J.	37.40	75	28.05
Buffalo	28.60	82	23.45
Newark, N. J.	33.60	100	33.60
Rochester	33.76	83	28.02
Jersey City, N. J.	42.78	100	42.78

Connecticut—*Legislature Adopts Jobless Insurance Bill*—The General Assembly on Nov. 30 adopted the unemployment insurance bill and provided that it should become inoperative if the Federal Social Security Act is declared unconstitutional before 1938. The bill was signed by Governor Cross immediately after its passage.

We quote in part as follows from a Hartford dispatch to the New York "Hearald Tribune" of Dec. 1, regarding the legislative action:

The clause linking the bill to the Federal Act was reinstated after once having been dropped by the special committee which held hearings on the measure, but was inserted again after a conference in the Governor's office. It was agreed that if the Federal Act becomes invalid the State law will be suspended, the money collected in taxes will be held in reserve, and the next Legislature will be asked to create a permanent Act.

The bill provides for contributions by employers only. The Assembly which adopted it today was called into special session on Nov. 5 so that the law would become effective in time for the State to receive benefits under the Federal Act.

The Assembly adjourned until Dec. 9, when it will act on several other measures, including authorization of a $2,250,000 bond refunding plan for the City of Bridgeport; the extending from Jan. 1 to Feb. 1, 1937, of the time limit for the report of the State Commission on reorganization; on validating a Newington town meeting, and on extending the time for filing old-age pension poll-tax lists in New Haven for persons between 21 and 60.

Maryland—*Special Legislative Session to Be Called*—Governor Harry W. Nice stated on Nov. 27 that he will call a special session of the State Legislature for Dec. 15 in order to consider the State's participation in the national security program.

New Jersey—*Legislature to Act on Social Security*—Governor Harold G. Hoffman made known on Nov. 30 that he had called a special session of the State Legislature for Dec. 21 to deal with the problem of unemployment compensation, according to Trenton advices. This special session is said to have been made necessary by the Legislature's failure, at its regular session last spring, to pass an unemployment insurance bill fulfilling the minimum requirements of the Federal Act. Unless such a measure is passed by Jan. 1, New Jersey employers will be taxed under the Federal law during 1937, without receiving any return or share in the proportionate benefits.

New York City—$554,998,917 *Voted as* 1937 *Budget*—The Board of Aldermen on Nov. 30 adopted the city budget for 1937, amounting to $554,998,917. This was the exact amount which was fixed by the Board of Estimate, being approved without change in spite of appeals by civic organizations to cut it down some $16,000,000.

The document was forwarded to Mayor La Guardia for signature and will then go to the Comptroller for certification. It is about $9,000,000 higher than the 1936 budget. In spite of this it is estimated that the tax rate for 1937 will be lower than for this year owing to the fact that assessments on real estate were increased this year.

Bureau on Industrial Affairs Set Up—An Industrial Relations Bureau for the city has been set up as an adjunct to the Department of Public Welfare, it was revealed on Nov. 30, as the starting move on Mayor La Guardia's plan for a regular labor department of the city's government to aid business men in their contacts with the city and to prevent industrial disputes. The new bureau is said to take the place in the budget of the old free employment agency of the Welfare Department and is created merely by a change of title in its budget lines. It will reduce the expenses of the unit to $8,000 annually, it is said.

Court Upholds Validity of City's Utility Tax—The city's emergency tax of 3% against public service corporations was again upheld on Nov. 30 by a decision in the United States Court of Appeals, dismissing a suit filed by the Southern Boulevard Railroad Co., which operates a short strip of surface car line in the Bronx. The company sought recovery of $8,776.73 paid on its gross income for the first nine months of 1935. The Court, dismissing the action, said:

"The Legislature in order to meet a vital public need, and, dealing with it uniformly, imposed a heavier burden of taxation. We are unable to say that its action was unreasonable."

City's 6% of Nation's Population Pays 13% of Taxes—The Committee of Taxation and Public Revenue of the Merchants' Association of New York, in a report made public on Nov. 30, charged that New York City, with a population of less than 6% of the entire country, was carrying close to 13% of "all the taxes of every variety taken in by agencies in the United States." The Committee recommended that this report be circulated in the State Legislature and in the Board of Estimate for consideration.

According to the report, there are now being collected in New York City, in a single year, taxes in excess of $1,200,000,000 and revenues used for the support of Government in excess of $1,300,000,000, a total of $2,500,000,000. The taxation total does not include $166,715,219.62 in customs receipts at New York in 1935.

New York State—*Control of Debt-Hit Cities Urged*—Creation of a municipal finance commission, a State agency which virtually would dictate the financial affairs of heavily indebted communities, was recommended on Nov. 28 by the New York State Commission for the Revision of the Tax Laws.

The proposed body would approve or disapprove contemplated municipal bond issues. In addition the commission would have the authority to examine and reduce local budgets on the petition of 10% of the registered voters of a municipality or on petition of the owners of 10% of the property as valued on the assessment rolls.

The commission, as recommended, would be composed of five members, three of whom would be appointed by the Governor with the consent of the State Senate. The State Comptroller and the Commissioner of Taxation and Finance would be ex-officio members.

Rhode Island—*Legislature to Convene on Dec. 8*—A proclamation calling for the members of the General Assembly to meet on Dec. 8 in special session in order to pass legislation changing the date of the meeting of presidential electors and to consider such other business as may properly be presented was issued on Nov. 25 by Governor Green, according to the Providence "Journal" of Nov. 26.

At the same time, it was learned authoritatively that the Democratic administration has dropped plans for a special election next month for the election of an additional Senator each from Providence and Pawtucket.

While legislation providing for the redistricting of the two cities to provide for the additional Senator for each will be considered, it was believed impossible to provide for an additional Senator at large from either city or to invalidate the elections of Nov. 3, due to the constitutional provisions in regard to redistricting.

Texas—*Pamphlet Prepared on Municipal Bonds*—Donald O'Neal & Co. of Dallas, has gotten up a pamphlet entitled: "Texas Municipal Bonds and Their Investment Status," which consists of two addresses delivered before the financial section of the American Life Convention at Dallas, on Oct. 13. One of the two addresses, both of which are excellent discussions of the obligations of this particular State, was given by C. D. Simons, investment officer of the University of Texas. His subject was "Texas Municipal Bonds." Donald O'Neal, partner in the firm publishing the pamphlet, spoke on "The Investment Status of Texas Municipals."

Vermont—*State's Case Against Governor Dropped*—The State's case against Governor Charles Manley Smith, charged with "misprision of a felony," was dropped on Dec. 1 by State's Attorney Asa E. Bloomer, who announced that he had been requested to do so by the Executive Council, according to a United Press dispatch from Rutland on Dec. 1.

Governor Smith had been arrested on Nov. 30 on charges of concealing a felony in connection with the alleged defalcation of $251,000 from the Marble Savings Bank, of which he was President for a number of years.

Governor Rearrested on Felony Charge—On Dec. 3 Governor C. M. Smith was rearrested on a charge of misprision of a felony in connection with the theft of funds from the Marble Savings Bank by a former bookkeeper, according to Rutland news advices. He is said to have pleaded innocent in Municipal Court and was released in $3,000 bail. On Dec. 1 the misprision charges against the Chief Executive were dismissed in County Court on the ground they are classified as misdemeanors and should come up before the Municipal Court.

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ALABAMA

BIRMINGHAM, Ala.—*BOND OFFERING NOT CONTEMPLATED*—In connection with a report given in our columns Nov. 28, to the effect that the above city was offering $230,000 of bonds for sale on Dec. 10—V. 143, p. 3500—we are informed by C. E. Armstrong, City Comptroller, that this information was incorrect as the city does not contemplate the sale of any bonds in the near future.

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ARIZONA

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Dec. 28, by Byron F. Hunter, Clerk of the Board of Supervisors, for the purchase of an issue of $165,000 coupon refunding bonds. Int. rate is not to exceed 4%, payable F. & A. Dated Feb. 1, 1937. Due on Feb. 1 as follows: $9,000, 1940 to 1944, and $10,000, 1945 to 1956, all incl. All bonds maturing on and after Feb. 1, 1948 are optional on or after that date at par and accrued int. Prin. and int. payable at the Chase National Bank in New York. Int. rate to be stated in multiples of ¼ of 1%. Bids must be for at least par and accrued int., also must be unconditional. The county will furnish the printed bonds and approving opinion of Pershing, Nye, Bosworth & Dick, of Denver, together with a transcript of proceedings. A certified check for $3,300, payable to the County Treasurer, must accompany the bid.

NOGALES, Ariz.—*CITY'S REFUNDING PROGRAM AIDED BY ATTORNEY GENERAL'S OPINION*—In connection with the report given in these columns last July, that the city would refund all its general obligation bonds by extending the maturity date 10 years and reissuing new bonds bearing 4% interest, the following clipping from a local newspaper has been forwarded to us by Kirby L. Vidrine & Co. of Phoenix, fiscal agent:

"The State Loan Board of Arizona has been authorized to exchange $14,000 in City of Nogales bonds bearing interest at the rate of 5½% for the new Nogales refunding bonds bearing 4% interest, according to information received here.

"The exchange was authorized by Attorney General John L. Sullivan and was hailed here as a long step in favor of the refunding plan of the City of Nogales which is now under way. Attorney General Sullivan in his opinion on the exchange of bonds said:

" 'It is the opinion of this office that the State Loan Board may exchange 5½% bonds of the City of Nogales in the amount of $14,000 for the proposed refunding 4% bonds.'

"A check-up at the First National Bank made by the 'Herald' has revealed that the $14,000 in bonds have reached here for exchange for the refunding bonds.

"The opinion of Attorney General Sullivan, it is believed by Kirby L. Vidrine, refunding attorney of the city, clarifies the bond refunding matter for this city and will lead to the exchange of other bonds to aid the refunding program. The refunding program, according to Mr. Vidrine, is advancing satisfactorily. The city is refunding approximately $600,000 in general obligation bonds over a long period of years at 4% interest. The refunding program has slashed the city tax rate and was necessary due to the decline in the assessed valuation of this city."

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ARKANSAS

BENTON, Ark.—*BONDS TO BE SOLD*—It is stated by the City Recorder that $21,000 bonds issued to secure a loan in that amount from the Public Works Administration for water system extension and improvement will be taken up by the Federal Government. (This report supplements the notice on the approval of these bonds by the voters at the Nov. 10 election, given here recently—V. 143, p. 3500.)

CONWAY, Ark.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 16, by the City Clerk, according to report, for the purchase of a $10,000 issue of 5% semi-ann. hospital and impt. bonds. Due $1,000 from 1940 to 1949. These bonds were approved at the Nov. 3 election.

LITTLE ROCK, Ark.—*CHANGE IN INTEREST RATE ON WATER BONDS SOUGHT*—A news report from Little Rock had the following to say in regard to proposed financing of water bonds by the said city:

"Mayor R. E. Overman and John A. Sherrill, project attorney, will recommend to City Council that interest rate on $1,240,000 of authorized $2,500,000 water revenue bonds be reduced from 4% to 3¾%, as recommended by Bancamerica-Blair Corp. and Stranahan, Harris & Co., Inc., which purchased first block of $1,260,000 of the issue. The bankers, however, reserve the right to buy the remaining $1,240,000 at a discount to place the obligations on a 4% yield basis. Mayor Overman and Mr. Sherrill, who conferred at New York with Bancamerica-Blair Corp. and Stranahan, Harris & Co., Inc., announced the proposed interest change had been approved by Public Works Administration at Washington."

BOND ELECTION—It is reported that an election will be held on Jan. 12 in order to vote on the issuance of $493,000 in bonds, divided as follows: $468,000 auditorium and $25,000 public library bonds.

California Municipals

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CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 8, by G. E. Wade, County Clerk, for the purchase of a $10,000 issue of Tennyson School District bonds. Int. rate is not to exceed 4%, payable J. & D. Denom. $500. Dated Dec. 15, 1936. Due $500 from Dec. 15, 1937 to 1956 incl. Rate of int. to be in multiples of ¼ of 1%. It shall not be necessary for such rate to be uniform for all the bonds. Split rate int. bids will be accepted. A certified check for $1,000, payable to the Chairman of the Board of Supervisors, must accompany the bid.

(This report supersedes the offering notice given here recently—V. 143, p. 3500.)

CALIFORNIA (State of)—*BONDS TO BE OFFERED*—John R. Quinn, Director of Military and Veterans' Affairs, announces that $3,000,000 veterans' welfare bonds will be offered for sale on Jan. 7 at 2¼%.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*BOND OFFERING*—Edw. H. Law, County Clerk, will receive bids until 4 p. m. Dec. 7 for the purchase of $40,000 5% building bonds of Brawley Union High School District. Dated Dec. 7, 1936. Due Dec. 6, 1941. Cert. check for 5% required. Assessed valuation of taxable property $7,819,977; bonded debt $108,500; area 360 square miles; population 13,000.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND SALE*—The $90,000 issue of Mojave School District bonds offered for sale on Nov. 30—V. 143, p. 3184—was awarded to Blyth & Co. of San Francisco, as 3s, paying a premium of $101.00, equal to 100.112, according to the County Clerk.

KINGS COUNTY (P. O. Hanford), Calif.—*BOND SALE*—The $48,000 Lemoore Union Elementary School District bonds offered on Nov. 27—V. 143, p. 3500—were awarded to the Treasurer of Kings County on a bid of par for 3s. The Bankamerica Co. of San Francisco offered a premium of $579 for 3¼s. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $1,000, 1937 to 1943; $2,000, 1944 to 1956, and $3,000, 1957 to 1961.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Dec. 8 for the purchase at not less than par of $20,000 County Water Works District No. 22 bonds, which are to bear interest at no more than 6%. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest payable at the County Treasury. Due $1,000 yearly on May 1 from 1938 to 1957, incl. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

BOND OFFERING—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Dec. 15 for the purchase at not less than par of $9,000 bonds of Enterprise School District, which are to bear interest at no more than 5%. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest payable at the County Treasury. Due $1,000 yearly on June 1 from 1938 to 1946, incl. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

REDWOOD CITY, Calif.—*BOND ELECTION*—It is stated by B. E. Myers, City Treasurer, that at the election to be held on Dec. 8, the amount of the 4% refunding bonds to be submitted to a vote is $350,000, not $425,000, as we had prviously reported—V. 143, p. 3501.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND OFFERING*—Sealed bids will be received by J. B. McLees, County Clerk, until 11 a. m. on Dec. 7, for the puchase of a $600,000 issue of County Special District refunding bonds. Int. rate is not to exceed 6%, payable A. & O. Denom. $1,000. Dated Oct. 1, 1936. Due as follows: $260,000 in 1939 and 1940, and $80,000 in 1941. Bidders to name a single rate of int. for all of the bonds, in multiples of ¼ of 1%. Prin. and int. payable in lawful money at the County Treasurer's office. The legal approving opinion of O'Melveny, Tuller & Myers, of Los Angeles, will be furnished to the successful bidder. Payment for and delivery of the bonds will be made at the office of the Board of Supervisors. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid.

TULARE COUNTY (P. O. Visalia), Calif.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 10 a. m. on Dec. 7, of the $60,000 issue of Lindsay Unified School District bonds, noted in these columns recently—V. 143, p. 3501—it is stated by Gladys Stewart, County Clerk, that the interest rate is not to exceed 5%, payable J. & D. Dated Dec. 7, 1936. Due $4,000 from Dec. 7, 1937 to 1951 incl. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the amount of the issue, payable to the Chairman of the Board of Supervisors, must accompany the bid.

WASCO PUBLIC UTILITY DISTRICT (P. O. Wasco), Calif.—*BOND SALE*—A block of $15,000 4½% sewer construction bonds has been sold to Banks, Huntley & Co. and Griffith, Wagenseller & Durst of Los Angeles at a price of 100.20.

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COLORADO

ADAMS COUNTY SCHOOL DISTRICT NO. 7 (P. O. Derby), Colo.—*BONDS TO BE SOLD*—It is stated by Alice M. Hunt, District Secretary, that Gray B. Gray, Inc., of Denver, has contracted to sell $10,000 school building bonds approved by the voters in June.

ANTONITO, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $85,000 refunding bonds.

COLORADO SPRINGS, Colo.—*BONDS AUTHORIZED*—The City Council has authorized the issuance of $125,000 sewage disposal plant current expense funding bonds.

IDAHO SPRINGS SCHOOL DISTRICT (P. O. Idaho Springs), Colo.—*BOND SALE*—It is stated by the Superintendent of Schools that $60,000 3½% semi-annual high school construction bonds have been purchased by the J. K. Mullen Investment Co. of Denver. Denom. $1,000. Dated Nov. 1, 1936. Due as follows: $2,000, 1939 and 1940; $3,000, 1941 to 1948, and $4,000, 1949 to 1956. These bonds were approved by the voters at the election held on April 17.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—*BONDS REFUNDED*—The district has made a contract with Peters, Writer & Christensen of Denver for the refunding of $75,000 school building bonds on May 1 next at an interest rate of 2½%.

MONTE VISTA, Colo.—*BOND OFFERING*—Geo. B. Boutwell, City Clerk, will receive bids until 8 p. m. Dec. 15 for the purchase of the following bonds:

$8,000 Sewage Main District No. 1 bonds.
37,000 Water Improvement District No. 1 bonds.

Interest is not to exceed 6%. Dated Jan. 1, 1937. Principal and semi-annual interest payable at the City Treasurer's office. Due serially over a period of about 13 years. Certified check for 5% of amount of bid required. The city will furnish the bonds and the legal opinion of Pershing, Nye, Bosworth & Dick of Denver.

NORTH STERLING IRRIGATION DISTRICT (P. O. Sterling), Colo.—*BOND ELECTION*—It is reported that an election will be held on Dec. 8 in order to vote on the issuance of $150,000 in irrigation bonds.

OURAY COUNTY HIGH SCHOOL DISTRICT (P. O. Ouray), Colo.—*BOND SALE*—Subject to approval at an election to be held in January, the District has sold $40,000 3¾% school building bonds to Bosworth, Chanute, Loughbridge & Co. of Denver. Dated Dec. 15, 1936. Due $2,500 yearly beginning two years after date of issue.

RIO GRANDE COUNTY SCHOOL DISTRICT No. 8 (P. O. Monte Vista), Colo.—*BOND ELECTION*—At an election to be held on Dec. 19 a proposed $80,000 school building bond issue will be voted upon.

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Preeley), Colo.—*BOND SALE*—An issue of $100,000 school building bonds has been sold to Boettcher & Co. of Denver, subject to approval at a coming election and approval of a Public Works Administration grant.

CONNECTICUT

BRIDGEPORT, Conn.—*PLANS* $2,250,000 *REFUNDING ISSUE*—The city has applied to the State Legislature for authority to issue $2,250,000 refunding bonds.

EAST HADDAM (P. O. East Haddam), Conn.—*BOND OFFERING*—Elmer N. Peck, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until 10 a. m. on Dec. 14 for the purchase of $80,000 coupon funding bonds. Dated Jan. 2, 1937. Denom. $1,000. Due $4,000 on Jan. 2 from 1938 to 1957, incl. A certified check for $1,000, payable to the order of the town, must accompany each proposal. The bonds will be certified by and payable at the National Bank of New England of East Haddam. They will be issued subject to approving legal opinion of Day, Berry & Howard of Hartford.

NEW BRITAIN, Conn.—*BOND SALE*—The $125,000 2% coupon bonds described below, which were offered on Dec. 3—V. 143, p. 3501—were awarded to R. L. Day & Co. and Burr & Co., both of Boston, on a joint bid of 101.599, a basis of about 1.91%:

$75,000 water fund bonds, 13th series, 3rd issue. Due $5,000 on July 1 from 1938 to 1952, incl.

50,000 school bonds, 27th series, 2d issue. Due $5,000 on July 1 from 1937 to 1946, incl.

All of the bonds will be dated July 1, 1936, issued in $1,000 denoms. and payable as to both principal and semi-annual interest (J. & J.) at the First National Bank of Boston, or at the New Britain National Bank, New Britain, at holder's option.

L. S. Carter & Co. of Boston were second high with a bid of 101.54.

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FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND REFUBDING ARRANGED*—Trustees of the Broward County Bondowners' Association announce that present obligations of Broward County, Fla., School Districts Nos. 2, 3, 4 and 5 are to be exchanged on Dec. 1 for new refunding bonds issued under the plan of readjustment of Dec. 16 last year. At the time of exchange an interest payment will be made covering the first year's interest on the new bonds.

This action, according to Welsh & Green, Inc., of Chicago, who have acted as administrative agents for the association, marks the first step in the rehabilitation of the credit of four of the eight major taxing units in Broward County, Fla., which is one of the principal taxing subdivisions in the State.

Holders of bonds of units other than the school districts who deposit their bonds before Dec. 15 will receive payment of the second interest coupon.

The association represents $10,857,000 of the $14,236,200 of bonds of the various taxing units included in the plan. Chapman & Cutler, of Chicago, have furnished the approving opinion.

ORLANDO, Fla.—*BOND SALE SCHEDULED*—It is reported that the City Council has adopted an ordinance calling for the sale on Dec. 14 of $3,221,000 in refunding bonds.

BOND CALL—J. A. Stinson, City Clerk, states that the following bonds are being called for redemption on Feb. 1, 1937, on which date interest shall be paid with accrued interest upon presentation at the Central Hanover Bank & Trust Co., New York:

Nos. 1 to 138, and 151 to 300, of water works and electric light refunding, series A 5½% bonds. Denom. $500.

Nos. 1 to 42, 46 to 100, and 102 to 119, of 5½% water works and electric light refunding, series B bonds. Denom. $1,000.

Nos. 1 to 328, 336 to 358, 401 to 472, 538 to 557, and 568, of 5% general refunding, series A bonds. Denom. $500.

Nos. 1 to 270 of 5½% general refunding, series B bonds. Denom. $500.

Nos. 1 to 1,725, 1,806 to 1,848, 2,101 to 2,247, and 2,301 to 2,954, of general refunding, series C bonds. Denom. $1,000.

Nos. 1 to 36 of 5½% general refunding, series D bonds. Denom. $1,000.

Dated Feb. 1, 1932. Due on Feb. 1, 1952, redeemable at par and accrued interest on any interest date on or after Feb. 1, 1933.

GEORGIA

TIPPETTVILLE SCHOOL DISTRICT (P. O. Vienna, R. F. D.), Ga.—*BOND OFFERING*—It is stated by Roy B. Friedin, Attorney for the District, that $8,000 5% semi-annual school bonds approved by the voters at an election on Nov. 24, will be offered for sale on Dec. 28, if validated on Dec. 7. Due from 1941 to 1957.

IDAHO

ADA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 45 (P. O. Boise), Ida.—*BOND SOLD*—It is reported that $5,500 school bonds have been sold recently.

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Ida.—*BOND SALE DETAILS*—It is now reported by the Clerk of the Board of Trustees that the $100,000 refunding bonds purchased by Murphey, Favre & Co. of Spokane, as 2½s and 2¾s, as noted in these columns in October—V. 143, p. 2718—were sold for a premium of $525, equal to 100.525, a net interest cost of about 2.64%, on the bonds divided as follows: $48,000 as 2½s, maturing $6,000 from Oct. 1, 1937 to 1944, and $52,000 as 2¾s, maturing on Oct. 1; $6,000, 1945 to 1950, and $16,000 in 1951.

LATAH COUNTY GOOD ROADS DISTRICT NO. 1 (P. O. Kendrick), Idaho—*BOND SALE*—The $21,000 issue of coupon refunding bonds offered for sale on Nov. 21—V. 143, p. 3185—was awarded to Paine, Rice & Co. of Spokane, as 3¼s, paying a premium of $110.00, equal to 100.523, a basis of about 3.13%. Dated July 1, 1936. Due from 1938 to 1943. The only other bid was submitted by the Potlatch State Bank of Potlatch, Idaho.

NOTUS, Idaho—*BOND SALE*—The $6,800 water, sewer and drainage bonds which were offered unsuccessfully on Nov. 24—V. 143, p. 3502—have been sold to the First National Bank of Parma at par. The $4,700 water works bonds will bear interest at 6% and the $2,100 sewer and drainage bonds 5½%. Due serially on Dec. 1 from 1938 to 1956.

REXBURG, Idaho—*BOND OFFERING*—Edna S. Dietrich, City Clerk, will receive bids until 8 p. m. Dec. 18 for the purchase at not less than par of $37,000 coupon refunding bonds, to bear interest at no more than 3%. Denom. $500. Dated Jan. 1, 1937. Interest payable Jan. 1 and July 1. Due on Jan. 1 as follows: $3,500, 1939, 1940 and 1941; $4,000, 1942; and $4,500, 1943 to 1947. Principal and interest payable at the City Treasurer's office. Certified check for 5% of amount of bid required.

ILLINOIS

CHARLESTON, Ill.—*BOND OFFERING*—T. E. Walton, City Clerk, will receive bids until 7 p. m. Dec. 3 for the purchase of $100,000 4% water-works and sewerage revenue bonds. Denom. $1,000. Dated Nov. 1, 1936. Prin. and semi-ann. int. payable at the First National Bank, Chicago. Due on Nov. 1 as follows: $2,000, 1937 to 1941; $4,000, 1942 to 1949; $5,000, 1950 to 1953; $6,000, 1954 to 1957, and $7,000, 1958 and 1959. Certified check for $2,000, payable to Leonard L. Prather, City Treasurer, required. Sale will be made subject to legal approval by Chapman & Cutler of Chicago, and to Public Works Administration grant of $47,000 for sewerage disposal plant. Purchaser is to furnish bonds and legal opinion.

GENESEO, Ill.—*CERTIFICATES CALLED FOR REDEMPTION*—Charles C. Hanford, City Clerk, announces the call for redemption on Jan. 1, 1937, of a total of $217,000 6% municipal electric light and power public utility certificates, nos. 9 and 10 (renumbered 311 and 312), and nos. 14 to 310, incl. Denoms. $1,000 and $500. The Central Trust & Savings Bank of Geneseo, trustee, has been advised of the call. The certificates, dated Dec. 1, 1933, together with all interest accrued and unpaid to Jan. 1, 1937, will be paid upon presentation of them, together with all subsequent interest coupons attached, at the City Treasurer's office.

ROCK FALLS, Ill.—*BOND ELECTION*—A special election will be held on Dec. 18 at which a proposal to issue $27,000 electric lines bonds will be submitted to the voters.

VILLA PARK SCHOOL DISTRICT NO. 45, Ill.—*BOND SALE*—Harold E. Wood & Co. and Welsh & Green, both of Chicago, have purchased a new issue of $229,000 refunding bonds, due in 1956 and optional beginning in 1937.

INDIANA

JACKSON SCHOOL TOWNSHIP (P. O. Burnettsville), White County, Ind.—*BOND OFFERING*—Perry F. Hanawalt, Trustee, will receive sealed bids until 4 p. m. on Dec. 10 for the purchase of $17,600 4% school building bonds. Dated Aug. 1, 1936. The first two bonds will be for $700 each, and the remaining 27 bonds in denoms of $600. The bonds will mature in numerical order each six months beginning July 1, 1937. All bids shall be received subject to the approval of the State Board of Tax Commissioners. The bonds are direct obligations of the township, payable out of ad valorem taxes to be levied within the limits prescribed by law. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered. The bonds will be ready for delivery within 10 days after the day of sale.

JACKSON SCHOOL TOWNSHIP, Harrison County, Ind.—*BOND OFFERING*—Ivan C. Emily, Trustee, will sell at public auction at the office of the trustee of Jackson Township, Harrison County, at 2 p. m. on Dec. 26, an issue of $13,650 4% school building bonds. Due as follows: $500 July 15, 1938; $500 Jan. 15, 1939; $500 Jan. 15 and July 15 from 1940 to 1951 incl.; $500 Jan. 15, and $150 July 15, 1952. Interest payable J. & J. 15. A certified check for 3% of the amount bid must accompany each proposal.

JONESBORO SCHOOL TOWN (P. O. Jonesboro), Ind.—*BOND OFFERING*—The Board of School Trustees will receive bids until 2 p. m., Dec. 15, for the purchase of $1,400 school improvement bonds.

KOKOMO, Ind.—*BOND OFFERING*—Mel Good, City Clerk, will receive sealed bids until 2 p. m. on Dec. 14 for the purchase of $12,000 not to exceed 4% interest building improvement bonds. Dated Dec. 1, 1936. Denon. $1,000. Due $1,000 on Jan. 1 from 1939 to 1950 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the city, payable from ad valorem taxes within the limits prescribed by law. Successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Dec. 21 for the purcahse of $54,200 not to exceed 4% interest "refunding bonds of Jan. 1, 1937." They will be dated Jan. 1, 1937. One bond for $200, otbers $1,000 each. Due June 1 as follows: $11,000 from 1938 to 1941 incl. and $10,200 in 1942. Bidder to name a single interest rate, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. No conditional bid will be accepted and offers are made subject to the legality of the issue. Legal opinion to be furnished by the successful bidder.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING*—Glenn M. Thompson, County Auditor, will receive sealed bids until 10 a. m. (central standard time) on Dec. 22 for the purchase of $210,000 not to exceed 3% interest airport bonds, authorized by Chapter 48 of Legislative Acts of 1920 (special session). The bonds will be dated Dec. 1, 1936. Denom., $1,000. Due as follows: $15,000 July 1, 1938; $15,000 Jan. 1 and July 1 from 1939 to 1994, incl. and $15,000 Jan. 1, 1945. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. County will furnish the successful bidder with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered and the bonds will be ready for delivery within 12 days after the award. The bonds are direct obligations of the county, payable from ad valorem taxes within the limits prescribed by law.

VINCENNES, Ind.—*BOND OFFERING*—The City Clerk will receive bids until 11 a. m. Dec. 8 for the purchase of $55,000 swimming pool revenue bonds.

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

BIRMINGHAM SCHOOL DISTRICT, Ia.—*BOND SALE*—An issue of $7,250 2% school bonds has been sold to the Carleton D. Beh Co. of Des Moines at a price of par, plus a premium of $50, equal to 100.689.

CLINTON, Iowa—*BOND OFFERING*—Bids will be received until 7:30 p. m. on Dec. 4, by Harry W. Cowles, City Clerk, for the purchase of a $38,000 issue of fire equipment bonds. The bonds and attorneys' opinion will be furnished by the city. (This report supplements the offering notice given here recently.—V. 143, p. 3502.)

CRESCO, Iowa—*BOND OFFERING*—It is stated by E. A. Hoopman, City Clerk, that he will receive bids until 1:30 p. m. on Dec. 4, for the purchase of a $25,000 issue of sewer outlet and purifying plant bonds. Interest rate is not to exceed 4%, payable semi-annually. Due from 1938 to 1954, optional on Nov. 15, or on any interst paying date. Printed bonds and approving opinion of Chapman & Cutler of Chicago, will be furnished.

DAVENPORT, Iowa—*VOTERS REJECT MUNICIPAL WATER PURCHASE PLAN*—At the special election on Nov. 27—V. 143, p. 3185—the voters are stated to have voted down the proposition calling for municipal ownership of the local water works system, owned and managed by the American Water Works & Electric Co. The acquisition of the plant was to be financed by the sale of the $3,000,000 water revenue bonds, which were taken over recently by a syndicate headed by C. W. McNear & Co. of Chicago, as 2¾s, and 3s, at par, subject to this election, as reported in these columns—V. 143, p. 3353. We are informed that the vote was 5,105 to 2,224. It is stated that the water company took no part in the campaign before the election except to state its willingness to sell upon a favorable vote of the people.

GREENE COUNTY (P. O. Jefferson), Iowa—*BOND OFFERING*—It is stated by Charles Cleveland, County Treasurer, that he will receive sealed bids until 2 p. m. on Dec. 14, for the purchase of a $55,000 issue of county hospital bonds. The bonds and attorney's opinion will be furnished by the county, he reports.

LADORA INDEPENDENT SCHOOL DISTRICT (P. O. Ladora), Iowa—*BOND SALE*—The $18,900 issue of school building bonds offered for sale on Dec. 1—V. 143, p. 3353—was awarded to W. D. Hanna & Co. of Burlington, as 2¾s, paying a premium of $434. equal to 102.296, a basis of about 2.54%. Dated Nov. 1, 1936. Due from Nov. 1, 1939 to 1955.

MAQUOKETA, Iowa—*BOND OFFERING*—It is stated by J.G. Thorne, City Manager, that he will receive bids until 10 a. m. on Jan. 7 for the purchase of a $25,000 issue of water revenue bonds.

MARSHALLTOWN, Iowa—*BOND EXCHANGE*—In connection with the call notice on the original bonds, given in these columns early in October—V. 143, p. 2406—it is stated by the City Clerk that $28,000 water works refunding bonds have been exchanged at 2¾% for an equal amount of water works bonds held by the Carleton D. Beh Co. of Des Moines.

OSCEOLA COUNTY (P. O. Sibley), Iowa—*CERTIFICATE SALE DETAILS*—It is now reported by the County Treasurer that the $20,000

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road anticipation certificates sold to the Sibley State Bank, at 1½%, plus a premium of $5.00, as noted here recently—V. 143, p. 3503—are in the denomination of $10,000 each and mature on June 1, 1937.

RINGGOLD COUNTY (P. O. Mount Ayr), Ia.—*CERTIFICATE OFFERING*—Earl T. Hoover, County Treasurer, will receive bids until Dec. 4 for the purchase of $35,000 anticipatory certificates of indebtedness.

KANSAS

CHANUTE SCHOOL DISTRICT, Kan.—*BOND SALE*—The district recently sold $27,500 school building bonds to the Dunne-Israel Investment Co. of Wichita at a price of 100.363.

CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ashland), Kan.—*BOND SALE*—The $55,000 issue of school building bonds offered for sale on Nov. 16—V. 143, p. 3186—was purchased jointly by the Small-Milburn Co., and the Dunne-Israel Investment Co., both of Wichita, as 3s, at par. Due as follows: $3,000, 1938 to 1954, and $4,000 in 1955.

LABETTE COUNTY (P. O. Oswego), Kan.—*BOND SALE*—The county has sold $13,800 highway relief and $20,000 poor relief bonds, all bearing 2¼% interest, to the Dunne-Israel Investment Co. of Wichita at 101.738. Due serially in 10 years.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—*BOND SALE*—An issue of $25,000 bridge rebuilding bonds has been sold to Estes-Payne & Co. of Topeka.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE DETAILS*—We are now informed by the County Clerk that the $14,800 public works relief bonds sold on Nov. 13 to the Baum, Bernheimer Co. of Kansas City, Mo., as noted in these columns—V. 143, p. 3353—are coupon bonds, dated Nov. 13, 1936. Denominations $300, $500 and $1,000. Due on Nov. 13 as follows: $1,300, 1937, and $1,500, 1938 to 1946, incl., with the bonds maturing from 1937 to 1940 as 1¾s, and the bonds maturing from 1941 to 1946 as 2s. The price paid by the successful bidder was par, plus cost of legal approving opinion.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Kan.—*BOND ELECTION*—An election is said to be scheduled for Dec. 15, to vote on the issuance of $104,000 in high school bonds.

RENO COUNTY (P. O. Hutchinson), Kan.—*BOND SALE*—An issue of $15,000 1¾% poor fund bonds was sold recently by the County Commissioners at a price of 100.27.

SHERMAN COUNTY COMMUNITY HIGH SCHOOL DISTRICT (P. O. Goodland), Kan.—*BOND OFFERING*—H. R. Shimeall, Secretary of the Board of Trustees, will receive bids until 2 p. m. Dec. 10 for the purchase of $140,000 school building bonds. Denom. $1,000. Certified check for 2% of amount of bid required.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND SALE*—An issue of $18,000 bonds has been sold to the Brown-Crummer Investment Co. of Wichita at a price of 100.525.

WILSON COUNTY (P. O. Fredonia), Kan.—*BOND SALE*—The $9,500 unemployment relief bonds offered on Nov. 30—V. 143, p. 3503—were awarded to the Baum, Bernheimer Co. of Kansas City at a price of 101.057. The W. E. Davis Co. of Topeka bid 101.056.

The bonds are 2% coupon bonds in the denom. of $500 each, and are dated Nov. 1, 1936. Interest will be payable semi-annually on Feb. 1 and Aug. 1. Due $1,000 yearly from 1938 to 1946; and $500 in 1947.

WINFIELD, Kan.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $75,000 dike construction bonds purchased jointly by the Brown-Curmmer Investment Co., the Small-Milburn Co., and the Ranson-Davidson Co., all of Wichita, at a price of 100.81, as noted here recently—V. 143, p. 3353—bear interest at 2%. Coupon bonds, dated Nov. 1, 1936. Due on Nov. 1 as follows: $7,000, 1937, 1939, 1941, 1943 and 1945; $8,000 in 1938; 1940, 1942, 1944 and 1946, giving a basis of about 1.84%. Interest payable M. & N.

KENTUCKY

KENTUCKY, State of—*BOND CALL*—Robert Humphreys, Commissioner of Highways, states that in accordance with the provisions of Article II of the trust indenture securing such bonds, the following outstanding Commonwealth of Kentucky bridge revenue refunding bonds are being called for redemption on Jan. 1, 1937, on which date interest shall cease, at the Chemical Bank & Trust Co. in New York City:

$240,000 3% Project No. 1 bonds. Dated June 1, 1936. Due July 1, 1950.
55,000 3% Project No. 2 bonds. Dated June 1, 1936. Due July 1, 1950.
70,000 3½% Project No. 3 bonds. Dated July 1, 1935. Due July 1, 1950.
132,000 3½% Project No. 8 bonds. Dated July 1, 1935. Due July 1, 1945.
40,000 3½% Project No. 9 bonds. Dated Aug. 15, 1935. Due July 1, 1955.
275,000 3% Project No. 10 bonds. Dated Nov. 15, 1935. Due July 1, 1950.

Payment of the principal amount of said bonds, together with a premium of 2½% of such principal amount will be made on or after date called on surrender of said bonds in negotiable form, accompanied by all coupons.

KENTUCKY, State of—*BRIDGE BOND REDEMPTION*—Robert Humphreys, Commissioner of Highways, has issued a call for redemption of $812,000 bridge revenue bonds as of Jan. 1, 1937. It is said that the funds to be used for redemption have been accumulated from payment of bridge tolls.

The bonds covered by the call include the following six projects: Ashland, $70,000; Paducah, $40,000; intrastate group, $240,000; Maysville, $55,000; Evansville, $132,000; Cincinnati, Newport Bridge, $275,000.

LANCASTER, Ky.—*BOND OFFERING*—Sealed bids will be received until Dec. 8 by the City Clerk for the purchase of a $47,000 issue of 4% semi-ann. sewer revenue bonds.

Immediate Firm Bids on
LOUISIANA MUNICIPALS
Scharff & Jones
INCORPORATED
T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

LOUISIANA, State of—*BOND OFFERING CONTEMPLATED*—It was reported in investment circles on Dec. 1 that the above State expects to offer for sale soon after the turn of the year an issue of from $10,000,000 to $12,000,000 refunding and highway bonds. It is expected that the flotation will consist of $5,500,000 refunding obligations and from $5,000,000 to $7,000,000 of the newly authorized highway bonds.

BOND SALE PLANNED—It is reported by A. P. Tugwell, State Treasurer, that the State plans to offer $5,500,000 highway refunding bonds, authorized by the voters at the general election on Nov. 3. It is said that the proceeds of the sale will be used to retire the same amount of outstanding short-term series H and I highway bonds. It is expected that these bonds will be called for payment on the next int. payment dates, March 30 and April 15, 1937, respectively.

NEW ORLEANS, La.—*CERTIFICATE CALL*—It is stated by Jess S. Cave, Commissioner of Finance, that the city is calling for payment on Jan. 1, 1937, at par and accrued interest, various 4½% semi-annual refunding paving certificates, drawn by lot for redemption. Dated Jan. 1, 1936. Holders of said certificates should present same with all unmatured coupons attached for redemption on date called, at any of the places of payment designated on the face thereof. Interest shall cease on date called.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*MATURITY*—In connection with the sale of the $1,881,000 refunding bonds on Nov. 27 to the syndicate headed by Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.11 for 4s and 3½s, as reported in our issue of Nov. 28—V. 143, p. 3403—we are now informed that the bonds are divided according to Schedule A of maturity, as follows: $632,000 as 4s, maturing on July 1: $94,000, 1940; $17,000, 1951; $34,000, 1942; $44,000, 1943; $69,000, 1944; $32,000, 1945; $45,000, 1946; $55,000, 1947; $36,000, 1948; $53,000, 1949; $70,000, 1950; $44,000, 1951 and $38,000 in 1952; the remaining $1,249,000 as 3½s, maturing on July 1: $70,000, 1953; $90,000, 1954; $112,000, 1955; $95,000, 1956; $120,000, 1957; $109,000, 1958; $134,000, 1959; $120,000, 1960; $48,000, 1961; $50,000, 1962; $52,000, 1963; $54,000, 1964; $56,000, 1965; $59,000, 1966; $61,000, 1967, and $19,000 in 1968, giving a net interest cost of about 3.58%.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds on Nov. 30 for public subscription, priced to yield from 2.50% to 3.50% on the 4s, and priced from 101.50 to 99, on the 3½% bonds. It is stated that the bonds are callable at 110.

ST. MARTIN PARISH (P. O. St. Martinsville), La.—*BOND SALE*—The $100,000 court house impt. bonds offered for sale on Dec. 1—V. 143, p. 2886—was purchased by Sutherlin & Scranton of New Orleans, as 3¼s. Dated Dec. 1, 1936. Due from Dec. 1, 1938 to 1956, incl.

MARYLAND

CUMBERLAND, Md.—*BOND OFFERING*—Harry W. Matheney, Commissioner of Finance and Revenue, will receive sealed bids until 10 a. m. on Dec. 14 for the purchase of $100,000 2½% flood bonds. Dated Jan. 1, 1937. Denom. $1,000. Due $25,000 on Jan. 1 from 1947 to 1950, incl. This is the second instalment to be issued of an original authorization of $500,000, provided for in Chapter 131, Acts of General Assembly of 1936. Interest payable J. & D. A certified check for 2½% of the bonds offered must accompany each proposal.

MASSACHUSETTS

MONSON, Mass.—*NOTE SALE*—The First Boston Corp. of Boston was awarded on Dec. 3 an issue of $25,000 notes at 0.315% discount. Due July 1, 1937. Other bidders were as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.319%
First National Bank of Boston	0.374%
Faxon, Gade & Co	0.39%

CLINTON, Mass.—*NOTE SALE*—The issue of $19,000 notes offered on Nov. 27 was awarded to the Clinton Trust Co. of Clinton at 0.56% discount. Due April 1, 1937. Other bidder was Faxon, Gade & Co. of Boston, at 0.64%.

LAWRENCE, Mass.—*BOND SALE*—The $302,000 coupon or registered water filtration improvement bonds offered on Dec. 4 were awarded to a group composed of Arthur Perry & Co. of Boston; Graham, Parsons & Co. and Kidder, Peabody & Co., both of New York, as 2s, at a price of 100.645, a basis of about 1.93%. Dated Dec. 1, 1936, and due Dec. 1 as follows: $17,000 in 1937 and $15,000 from 1938 to 1956 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Brown Harriman & Co. and First Boston Corp	2%	100.2199
Tyler, Buttrick & Co	2%	100.199
Dick & Merle-Smith	2%	100.08
First National Bank of Boston	2%	100.077
Goldman, Sachs & Co., Stone & Webster and Blodget, Inc., and Hornblower & Weeks	2½%	101.982
Whiting, Weeks & Knowles and Harris Trust & Savings Bank	2½%	100.79
Lazard Freres & Co., Inc	2½%	101.50
Halsey, Stuart & Co., Inc	2½%	101.385
Edward B. Smith & Co., Inc., and Burr & Co., Inc	2½%	101.277
H. C. Wainwright & Co. and C. F. Childs & Co	2½%	101.06

NORTHAMPTON, Mass.—*TEMPORARY LOAN*—The issue of $125,000 notes offered on Dec. 2—V. 143, p. 3503—was awarded to the Second National Bank of Boston at 0.183% discount. Dated Dec. 4, 1936 and due $65,000 on June 30, 1937 and $60,000 Aug. 10, 1937. Other bids were as follows:

Bidder—	*Discount*
New England Trust Co. of Boston	0.225%
Merchants National Bank of Boston	0.23%
First Boston Corp	0.248%
Whiting, Weeks & Knowles	0.25%
First National Bank of Boston	0.25%
Leavitt & Co	0.25%
R. L. Day & Co	0.26%
Jackson & Curtis	0.33%

SPRINGFIELD, Mass.—*NOTE SALE*—The $250,000 revenue notes, dated Dec. 7, 1936, and payable Sept. 15, 1937, which were offered on Dec. 4, were awarded to the Second National Bank of Boston on a .159% discount basis. The Merchants National Bank and Jackson & Curtis each bid .18% discount.

TAUNTON, Mass.—*BOND SALE*—The $45,000 coupon, registerable as to principal only, municipal relief bonds offered on Dec. 1—V. 143, p. 3503—were awarded to the Merchants National Bank of Boston, as 1½s, at a price of 100.18, a basis of about 1.465%. Dated July 1, 1936 and due $5,000 on July 1 from 1937 to 1945 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Jackson & Curtis	1½%	100.116
Whiting, Weeks & Knowles	1½%	100.09
Webster, Kennedy & Co	1¾%	101.069
First National Bank of Boston	1¾%	101.012
Edward B. Smith & Co., Inc	1¾%	100.277
Burr & Co., Inc	1¾%	100.171
Faxon, Gade & Co	1¾%	100.171
Tyler, Buttrick & Co	2%	100.599

WATERTOWN, Mass.—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until 3:30 p. m. on Dec. 9 for the purchase at discount of $250,000 revenue anticipation notes, due $50,000 May 17, 1937, and $100,000 each on Sept. 15 and Oct. 15, 1937.

WINCHENDON, Mass.—*NOTE SALE*—The issue of $40,000 revenue anticipation notes offered on Dec. 4 was awarded to R. L. Day & Co. of Boston, at 0.39% discount. Due Nov. 15, 1937. Other bids were as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.397%
Merchants National Bank of Boston	0.42%
First National Bank of Boston	0.439%
Faxon, Gade & Co	0.445%
First Boston Corp. (plus $2.25 premium)	0.45%
Bond & Goodwin	0.45%
Jackson & Curtis	0.47%
National Shawmut Bank	0.49%

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MICHIGAN MUNICIPALS
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MICHIGAN

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Bloomfield Hills), Mich.—*BONDS NOT SOLD—BONDS REOFFERED*—The $35,000 not to exceed 4% interest school bonds offered on Nov. 27—V. 143, p. 3354—were not sold. Because of an error in the advertising, none of the bids were opened. A new offering will be made on Dec. 15.

The bonds will mature on Sept. 1 as follows: $2,000, 1939 to 1942, incl.; $4,000 from 1943 to 1948, incl., and $3,000 in 1949. The original notice stated that the bonds would mature annually on Jan. 1.

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CRYSTAL LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Frankfort), Mich.—*BOND SALE*—The $35,000 4% coupon school bonds offered on Nov. 24—V. 143, p. 3354—were awarded to the First of Michigan Corp., Detroit, at par, plus a premium of $1,089.24, equal to 103.112, a basis of about 3.16%. Dated Dec. 1, 1936. Due $7,000 yearly on Dec. 1 from 1938 to 1942, incl. Other bidders were:

Name—	Int. Rate	Premium
Siler, Carpenter & Roose, Toledo	3¼%	$140.00
Meilink & Co., Detroit	3½%	112.00
Meilink & Co., Detroit	4%	493.00
Bonniwell, Neal & Camden, Chicago	3¼%	116.00
Cray, McFawn & Co.	4%	367.50

DETROIT, Mich.—*BOND OFFERING*—John N. Daley, City Controller, will receive sealed bids until 10.30 a. m. on Dec. 14 for the purchase of $25,333,000 non-callable series F refunding bonds, divided as follows:

$22,345,000 bonds, dated Jan. 15, 1937, in $1,000 denoms., due Jan. 15 as follows: $350,000 from 1938 to 1944 incl.; $996,000 in 1945; $1,050,000 each year from 1946 to 1962 incl. and $1,049,000 in 1963.

2,988,000 bonds, dated Jan. 15, 1937, in $1,000 denoms., due Jan. 15 as follows: $47,000 from 1938 to 1944 incl.; $128,000 in 1945; $141,000 from 1946 to 1962 incl. and $134,000 in 1963.

Provisions Applying to This Issue

Proposals are to be for the purchase on all or none basis of $22,345,000 bonds, series F, and on an all or none basis of $2,988,000 bonds, series F, at the greatest premium above par, or a single bid may be submitted on an all or none basis for the purchase of the entire issue of $25,333,000 bonds, series F, at the greatest premium above par; and all of said proposals shall stipulate the lowest rate or rates of interest which the prospective purchaser will require thereon in multiples of ¼ of 1%, payable semi-annually, not to exceed 3¼% per annum on the above group of $22,345,000 bonds; and not to exceed 3¾% per annum on the above group of $2,988,000 bonds. Not more than two different coupon rates will be accepted on each of the two series of bonds; or if a single bid be proposed on an all or none basis for the purchase of the entire issue of $25,333,000 not more than two different coupon rates will be accepted thereon.

The bonds will be issued in coupon form or in registered form, and if issued in coupon form will be exchanged for bonds in registered form at any time upon application of the owner. The principal and interest are payable in lawful money of the United States at the current official bank of the City of Detroit, in the City of New York, or at the office of the City Treasurer in the City of Detroit, at the option of the holder. The bonds will be approved as to legality by Thomson, Wood and Hoffman, attorneys, of New York City. A copy of their opinion as to the legality of said bonds will be furnished to the successful bidder without charge. Proposals are to be conditioned only on such approval. The bonds will be delivered in New York City upon payment of amount named in proposal and of interest on principal accrued to date of delivery. Payment to be made in Federal Reserve funds in Detroit. They are exempt from all taxation in the State of Michigan. Bids must be accompanied by a certified check for 2% of the bonds, payable to the order of the city.

EAST GRAND RAPIDS, Mich.—*REFUNDING ISSUE APPROVED*—The State Public Debt Commission has approved the issuance of $174,611 refunding bonds to bear interest at not more than 3 1-3%.

ECORSE, Mich.—*OFFICIALS SIGN REFUNDING BONDS*—Mayor William Voisine and City Clerk John Beckman recently started the tedious task of affixing their signatures to 5,000 refunding bonds having an aggregate par value of $711,000. The new bonds bear 3¾% interest, as against that of 5½% on the debt to be refunded. The city has authorized the refunding of its entire funded debt of $2,800,000.

ELBERTA, Mich.—*BOND OFFERING*—Louis Stott, Village Clerk, will receive sealed bids until 5 p. m. on Dec. 9 for the purchase of $10,000 5% coupon sanitary sewer and sewage treatment plant revenue bonds. Dated Dec. 1, 1936. Denom. $500. Due $500 each year on Dec. 1 from 1939 to 1958, incl. Callable on any int. payment date at a price of 101. Registerable as to prin. only and payable as to both prin and int. (J. & D.) at the Village Treasurer's office. Bids to be conditioned only on approval of issue by bond counsel.

GLADSTONE, Mich.—*BOND ELECTION*—City Manager E. H. Waterhouse informs us that an election will be held on Jan. 19 to secure the voters' authorization to issue $105,000 4½% 15-year serial mortgage bonds for the construction of a generating plant.

LOCKPORT TOWNSHIP AND CITY OF THREE RIVERS SCHOOL DISTRICT NO. 1, Mich.—*BOND SALE*—The issue of $83,000 refunding bonds offered on Nov. 28—V. 143, p. 2504—was awarded to Stranahan, Harris & Co., Inc. of Toledo, as 2½s, at par plus a premium of $141.10, equal to 100.17, a basis of about 2.23%. Dated Dec. 1, 1936 and due Feb. 1 as follows: $5,000, 1938 to 1941 incl.; $6,000, 1942 to 1946 incl.; $4,000, 1947; $7,000, 1948; $5,000 from 1949 to 1951 incl. and $7,000 in 1952.

Northwestern Municipals

Minnesota, North and South Dakota, Montana, Oregon, Washington

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MINNESOTA

BARNESVILLE, Minn.—*BONDS SOLD*—It is stated by the City Clerk that $10,000 3% semi-ann. sewage disposal plant bonds approved at an election held on Nov. 16, have been purchased by the State of Minnesota

ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids), Minn.—*BOND OFFERING*—Allen J. Doran, District Clerk, will receive bids until 3 p. m., Dec. 12 for the purchase of $185,000 3% school building bonds. Denom. $1,000. Dated Feb. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due on July 1 as follows: $25,000, 1942 to 1946; and $30,000, 1947 and 1948. Cert. check for $3,700, payable to the District Treasurer, required.

MAHTOMEDI, Minn.—*BOND SALE*—The $6,000 issue of water system bonds offered for sale on Nov. 27—V. 143, p. 3355—was awarded to a local investor, as 3½s at par, according to the Village Clerk. Dated Dec. 2, 1936. Due $500 from Dec. 2, 1939 to 1950, incl.

MEADOWLANDS INDEPENDENT SCHOOL DISTRICT No. 50 (P. O. Meadowlands), Minn.—*BOND SALE*—The $26,000 issue of school bonds offered for sale on Nov. 25—V. 143, p. 3355—was purchased by the Wells-Dickey Co. of Minneapolis, as 3½s, paying a premium of $150.00, equal to 100.57, a basis of about 4.41%. Dated Jan. 1, 1937. Due from 1940 to 1947.

MINNEAPOLIS, Minn.—*BOND DISPOSAL REPORT*—It was announced on Nov. 30 by Phelps, Fenn & Co. of New York, that the $1,030,000 1.70% coupon or registered various purpose bonds purchased by them on Nov. 24, as reported in detail in these columns—V. 143, p. 3504—have all been placed privately. Due serially from 1937 to 1946.

BONDS OFFERED TO PUBLIC—The $950,000 2.20% sewage disposal bonds that were sold on Nov. 27 to Halsey, Stuart & Co., Inc., as reported in our issue of Nov. 28—V. 143, p. 3504—were offered on Nov. 30 for general investment at prices to yield from 1.00 to 2.25%, according to maturity. It is reported that these bonds are general obligations of the city.

MOOSE PARK (P. O. Blackduck), Minn.—*BOND OFFERING*—Anna Kupcho, Town Clerk, will receive bids until 1 p. m., Dec. 10 for the purchase of $3,250 refunding bonds.

NORTH MANKATO (P. O. Mankato), Minn.—*BONDS SOLD*—It is reported by the City Clerk that a $10,000 issue of park and playground bonds approved by the voters on Nov. 3, will be purchased by the State Board of Investments.

ST. CLAIR CONSOLIDATED SCHOOL DISTRICT NO. 146 (P. O. St. Clair), Minn.—*BOND OFFERING*—Both sealed and acution bids will be received at 2 p. m. on Dec. 9, by O. E. Froelich, District Clerk, for the purchase of a $25,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $2,000, 1938 to 1942, and $3,000, 1943 to 1947. Prin. and int. 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. A $500 certified check, payabel to the District, must accompany the bid.

SHERBURNE COUNTY SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Clear Lake), Minn.—*BOND SALE*—The $27,000 coupon series B refunding bonds offered on Oct. 23—V. 143, p. 2561—have been sold to T. G. Evenson of Minneapolis at par, the bonds to bear interest at 2½%, 3%, 3½% and 4%, on a graduated scale. Denom. $500. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due June 1, 1966; redeemable after five years.

WILLMAR, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 7 p. m. on Dec. 7, by Hans Gunderson, City Clerk, for the purchase of an $8,000 issue of 4% street impt. certificates of indebtedness. Denom. $1,000. Dated Dec. 1, 1936. Due $2,000 on Dec. 1, 1937 to 1940. No bids will be accepted for less than par and accrued int. Prin. and int. (J. & D.) payable at one of the local banks. A certified check for $100, payable to the City Treasurer, must accompany the bid.

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MISSISSIPPI

BROOKHAVEN SEPARATE SCHOOL DISTRICT (P. O. Brookhaven), Miss.—*BOND CALL*—Eben M. Bee, City Clerk, is calling for payment on Dec. 5, on which date interest shall cease, a total of $105,000 in 5¼% semi-annual refunding bonds, numbered from 1 to 210. Dated Dec. 5, 1934. Denom. $500. Due from Dec. 5, 1939 to 1963. These bonds should be presented for redemption with Dec. 5, 1936 and all subsequent coupons attached, to either the Brookhaven Bank & Trust Co., or to the Mercantile-Commerce Bank & Trust Co., St. Louis.

CLEVELAND, Miss.—*BOND OFFERING*—It is stated by Mayor W. W. Simmons, that he will receive bids until 7:30 p. m. on Dec. 3, for the purchase of an issue of $125,000 general obligation sewer bonds. Denom. $1,000. Due serially over a period of 25 years as follows: $3,000 per annum during the first five years; $5,000 per annum during the next 10 years and $6,000 per annum during the remainder of the 25-year period. The bonds will bear interest payable semi-annually at such rates as may be determined by the terms of the sale.

LAUREL, Miss.—*BOND SALE*—The $71,000 issue of revenue bonds offered for sale on Nov. 18—V. 143, p. 3188—was purchased by J. S. Love & Co. of Jackson, according to report.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BONDS SOLD*—It is reported that $50,000 county bonds were purchased recently by George T. Carter, Inc., of Meridian, as 3¼s.

LINCOLN COUNTY SUPERVISORS ROAD DISTRICT NO. 1 (P. O. Brookhaven), Miss.—*BOND SALE*—It is stated that $40,000 3½% semi-annual refunding bonds have been purchased by J. S. Love & Co. of Jackson. Due $4,000 from Dec. 1, 1937 to 1946, incl., optional on any interest date in the inverse order of numbers and maturities. It is said that the proceeds of these bonds, together with funds currently on hand, will be used to retire $43,000 5½% road bonds, dated Feb. 9, 1912, due on Feb. 9, 1937.

MERIDIAN, Miss.—*BOND SALE*—It is reported by R. S. Tew, City Clerk and Treasurer, that the $45,877.96 issue of 4% semi-ann. refunding, series C bonds approved as to legality recently by Charles & Trauernich, of St. Louis, as noted in these columns—V. 143, p. 3355—has been purchased jointly by Geo. T. Carter, Inc., of Meridian, and J. G. Hickman, Inc., of Vicksburg. Denom. $1,000, one for $877.96. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $1,877.96 in 1937; $1,000, 1938 to 1946; $2,000, 1947 to 1956, and $3,000, 1957 to 1961.

OKTIBBEHA COUNTY SUPERVISORS DISTRICT NO. 5 (P. O. Starkville), Miss.—*BONDS SOLD*—A $10,000 issue of 4¼% semi-ann. refunding bonds is reported to have been purchased by Saunders & Thomas of Memphis. Dated Sept. 1, 1936.

YAZOO-MISSISSIPPI LEVEE DISTRICT (P. O. Clarksdale), Miss.—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. on Dec. 8 by G. F. Seals, Secretary-Treasurer of the Board of Commissioners, for the purchase of a $250,000 issue of refunding bonds. Dated Jan. 1, 1937. The Board will receive such proposals pertaining to maturity dates and interest rates as the bidders for the bonds may wish to submit, with the maturity dates not to exceed 19 years. These bonds are being issued in order that a like amount of callable bonds may be redeemed and a lower interest rate obtained on the refunding bonds. The bonds to be redeemed consist of a block of $300,000 bonds which mature $100,000 in 1952 and $200,000 in 1955, of which bonds the Board will retire $50,000 with funds available. Bids only for the entire issue will be considered. Denom. $1,000. Coupon bonds payable semi-annually. Callable on any semi-annual interest-paying date. A certified check for 5% of the amount bid is required.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

JACKSON COUNTY PUBLIC WATER SUPPLY DISTRICT NO. 1 (P. O. Independence), Mo.—*BONDS SOLD*—It is reported that Estes, Payne & Co. of Topeka, purchased recently the following bonds aggregating $169,000: $85,000 4½% water, general obligation and $84,000 4¾% water, special obligation bonds. Dated Oct. 1, 1936. (A loan of $169,000 and a grant of $138,272 for a water works system is said to have been approved by the Public Works Administration.)

ST. CHARLES, Mo.—*BOND SALE*—It is stated by Clarence G. Wessler, City Clerk, that $50,000 2½% semi-ann. refunding fire equipment bonds were purchased by Callender, Burke & MacDonald of Kansas City at a price of 100.278, a basis of about 2.295%. Due on March 1 as follows: $5,000, 1937; $4,000, 1938; $5,000, 1939, and $1,000 in 1940.

SULLIVAN, Mo.—*BOND SALE*—The $21,000 city hall bonds offered on Nov. 27—V. 143, p. 3355—were awarded to the Boatmen's National Bank of St. Louis, as 3¼s, at par, plus a premium of $118.42, equal to 100.564, a basis of about 3.20%. Stifel, Nicolaus & Co. of St. Louis offered a premium of $44.10 for 3¼s. Dated Nov. 10, 1936. Due $3,000 March 1, 1946; and $2,000, yearly on March 1 from 1947 to 1955, incl.

MONTANA

BUTTE, Mont.—*BOND CALL*—It is reported that a total of $883,000 6% funding bonds are being called for payment on Jan. 1, 1937, on which date interest shall cease. Due on July 1, 1941, optional on Jan. 1, 1936.

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(An $883,000 issue of refunding bonds was sold recently, as noted in these columns in October—V. 143, p. 2408.)

CARTER COUNTY HIGH SCHOOL DISTRICT (P. O. Ekalaka), Mont.—*BOND OFFERING*—It is stated by the Attorney for the School Board that sealed bids will be received until Jan. 4 for the purchase of a $20,000 issue of 4% semi-ann. school bonds. Dated Jan. 1, 1937. Due on Jan. 1, 1957, optional in 15 years. These bonds were approved by the voters at the Nov. 3 general election.

CUT BANK, Mont.—*BOND ELECTION*—An election is scheduled for Jan. 15 at which a proposition to issue $31,000 natural gas system bonds will be voted upon.

HILL COUNTY (P. O. Havre), Mont.—*BOND SALE*—The $70,000 refunding bonds offered on Nov. 30—V. 143, p. 3188—were awarded to the First National Bank of St. Paul, as 2s, at a premium of $500, equal to 100.714, a basis of about 1.75%. Bigelow, Webb & Co. of St. Paul bid a premium of $494 for 2s. Both bids called for a five-year serial matruity, with a three-year optional provision.

BOND CALL—It is stated by Warren A. Lepper, County Treasurer, that all outstanding 5½% road bonds dated Jan. 1, 1920, due Jan. 1, 1940, optional Jan. 1, 1935, are being called for payment at the Northwestern National Bank of Minneapolis on Jan. 1, 1937, on which date interest shall cease.

NEBRASKA MUNICIPAL BONDS
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.—*BOND SALE DETAILS*—It is stated by the County Clerk that these $60,000 warrant funding bonds purchased on Nov. 10 by Steinauer & Schweser, Inc., of Lincoln, as 2¾s, at par, as-noted here—V. 143, p. 3355—are dated Dec. 1, 1936. Denom. $1,000. Due from 1941 to 1956; optional on or after 1947. Interest payable May and Dec. 1.

CRAIG, Neb.—*BOND SALE*—The village has sold an issue of $42,000 3½% refunding bonds to the State Board of Education Lands and Funds in exchange for 4½% and 4¾% bonds now held by the Board.

FAIRBURY, Neb.—*BOND SALE CONTRACT*—The city is said to have entered into a contract with the First National Bank, and the Fairbury State Bank, for the purchase of $30,000 3% semi-annual refunding bonds.

FURNES COUNTY (P. O. Beaver City), Neb.—*BOND SALE DETAILS*—It is now reported that the $35,000 2¼% refunding bonds purchased by the First Trust Co. of Lincoln, as noted here recently—V. 143, p. 3505—are dated Dec. 1, 1936 and mature $7,000 annually from Dec. 1 1941 to 1945 incl. Interest payable J. & D.

KNOX COUNTY (P. O. Center), Neb.—*BOND SALE CONTRACT*—It is reported that the E. B. Laurer Co. of Cedar Rapids, has agreed to purchase $286,000 4% semi-annual Missouri River Bridge bonds.

REDWILLOW COUNTY SCHOOL DIST. NO. 16 (P. O. McCook), Neb.—*BOND SALE*—It is stated by the Superintendent of Schools that $1,400 school bonds have been sold to the First National Bank of McCook, as 3s, paying a premium of $42.00, equal to 103.00.

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NEW JERSEY

BELLEVILLE, N. J.—*TAX COLLECTIONS*—Mayor Williams recently informed the Town Commission of the collection of 70% of the current tax levy, the highest percentage recorded in the last 20 years. According to the Mayor, indications are that collections for the entire year will reach 75% and possibly 80% of the amount die. Collections from all sources amounted to $1,428,059, or $297,731 in excess of the $1,130,308 set for the 1936 operating budget.

BOGOTA SCHOOL DISTRICT, N. J.—*BONDS VOTED*—The voters of the district recently gave their approval to a proposal to issue $36,000 school building bonds.

CALDWELL TOWNSHIP, Essex County, N. J.—*TO ISSUE BONDS*—The township plans to issue $14,000 4% township hall bonds, dated Nov. 15, 1936 and to mature $1,000 on Nov. 15 from 1937 to 1950 incl. Denom. $1,000. Interest payable M. & N. 15. The Federal Government will furnish a grant of about $9,500 toward the cost of the project.

CAMDEN, N. J.—*BOND OFFERING DETAILS*—Clay W. Reesman, City Clerk, will receive sealed bids until noon on Dec. 10 for the purchase of the $3,000,000 refunding bonds, previously mentioned in these columns. The bonds will bear interest at a rate of not more than 4%, to be expressed in multiples of ¼ of 1%. Split interest rates may be named. The obligations will be issued in coupon or registered form, dated June 1, 1936, in $1,000 denoms. and to mature Dec. 1 as follows: $30,000, 1945 and 1946; $40,000, 1947 to 1950 incl.; $80,000, 1951 to 1954 incl.; $95,000, 1955; $125,000 from 1956 to 1963 incl.; $130,000, 1964; $190,000, 1965; $205,000, 1966; $210,000 from 1967 to 1970 incl. The bonds cannot be sold for less than $2,850,000, and are part of a total authorized amount of $8,985,000 to be issued pursuant to Chapter 77, New Jersey Pamphlet Laws of 1935, with covenants providing for a cash budget basis of operation by the city. Proceeds of the present offering will permit the conversion into permanent form of all temporary debt of the city maturing prior to Dec. 1, 1937. Principal and semi-annual interest (J. & D.) payable at the First Camden National Bank & Trust Co., Camden, or at the Guaranty Trust Co., N. Y. City. A certified check for 2%, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*CONSIDERS PLAN FOR LOWER TOLL RATE*—Following two hours' discussion of the proposal on Nov. 27, the Joint Commission laid aside for future consideration a plan for commutation rates to motorists on the Delaware River Bridge. No specific date was set for further consideration of the matter. Counsel for Pennsylvania members of the Commission was instructed to file an opinion as to whether such members could vote legally for reduced rates. Under an Act of the State Legislature they are prohibited from approving lower rates until certain specific revenues have been obtained through operation of the structure. Leon H. Rose, counsel for the American Automobile Association, was requested to file with the Commission data on rates on other toll bridges throughout the country. Mayor George Brunner declared that issuance of commutation tickets would relieve parking congestion in Camden, where workers leave automobiles to travel to Philadelphia by bus and high-speed line.

DELRAN TOWNSHIP, Burlington County, N. J.—*BONDS AUTHORIZED*—The Township Committee has given its final approval to an ordinace authorizing the issuance of $58,000 refunding bonds.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Quakertown), N. J.—*BOND SALE*—The $46,000 coupon or registered bonds offered on Nov. 30—V. 143, p. 3356—were awarded to the West Hudson County Trust Co., Harrison, as 3s. The First National Bank of Milford bid for 3¼s. Dated Oct. 15, 1936. Due $2,000 on Oct. 15 from 1937 to 1959, incl.

The successful bidder paid a price of par for the issue. The First National Bank of Milford offered to pay par for 3¼s.

HOBOKEN, N. J.—*ISSUE RECEIVES THIRD READING*—The ordinance providing for an issue of $168,000 refunding bonds, previously referred to in these columns, received third and final reading by the City Council on Dec. 1. The bonds, to be issued under Chapter 77, Public Laws of 1935, will permit the refinancing of an equal amount of 5% tax revenue bonds of 1932. The refundings will be dated Dec. 1, 1936 and mature $56,000 each year on Dec. 1 from 1937 to 1939 incl..

JERSEY CITY, N. J.—*NEW ISSUE OFFERING OF* $1,087,000 *BONDS*—A banking group comprising Lehman Brothers, Graham, Parsons & Co., B. J. Van Ingen & Co., Inc., and Mercantile-Commerce Bank & Trust Co. of St. Louis is offering a new issue of $1,087,000 2¾% bonds. The bonds, which are dated July 15, 1936, are priced to yield 1.10% to 2.75% for maturities which range from 1938 to 1943.

Proceeds from the sale of the bonds will be used to retire $1,087,200 4% bonds maturing between 1937 and 1942. The bonds are legal investments, in the opinion of the bankers, for savings banks and trust funds in the State of New York.

LYNDHURST, N. J.—*REFUNDING BONDS OFFERED*—An offering of $316,000 Township of Lyndhurst refunding bonds bearing interest from 3 to 5½% is being made by M. M. Freeman & Co., Inc., of Philadelphia. The bonds, which mature in various amounts each Jan. 1, from 1940 to 1959, incl., are priced from 90 to 95, yielding approximately 4.66 to 4.93%, according to maturity.

These bonds are direct and general obligations of the entire municipality and are issued pursuant to Chapter 233 Pamphlet Laws of New Jersey 1934, which by acceptance voluntarily limits the township's future bonded indebtedness. The township's financial statement, as included in the offering circular, shows the present total gross debt as $2,895,819 compared with $3,761,689 on Jan. 1, 1935. The water department for the first 10 months of 1936 shows a surplus of $22,871 compared with a deficit of $20,199 in 1934. The same statement also descloses that the township has no current debt and all State, county and school taxes are paid to date, and that cash receipts are substantially in excess of requirements.

The bonds bear date of Jan. 1, 1935, are issued pursuant to Chapter 233, Pamphlet Laws of New Jersey of 1934, and mature serially on Jan. 1 as follows: $47,000, 1940; $37,000, 1941; $16,500, 1942; $36,500, 1943; $25,500, 1944; $6,000, 1945; $26,000, 1946; $14,500, 1947; $30,000, 1948; $2,000, 1949; $1,000, 1951; $9,500, 1952; $5,500, 1953; $26,500, 1954; $2,000, 1956; $28,500 in 1957 and $2,000 in 1959. Callable at par by lot on any interest payment date on 30 days' notice. Legality approved by Caldwell & Raymond of New York City.

NEW MILFORD, N. J.—*BONDS NOT SOLD*—The issue of $35,000 coupon or registered sewer bonds offered as not to exceed 6s on Dec. 1—V. 143, p. 3356—was not sold, as no bids were received, according to report. Dated March 1, 1936, and due $1,000 on March 1 from 1937 to 1971, incl.

NEW JERSEY, State of—*MUNICIPAL FINANCE DATA COMPILED*—The Dec. 1 issue of the "New Jersey Municipal Bond Market," published by J. B. Hanauer & Co. of Newark and New York, shows tax collection data as of Sept. 30 and revised ratings on approximately 200 New Jersey municipalities and counties.

ORANGE, N. J.—*BOND OFFERING*—William F. Christiansen, City Clerk, will receive sealed bids until 8 p. m. on Dec. 15 for the purchase of $199,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$124,000 public improvement bonds. Due Jan. 1 as follows: $5,000 from 1938 to 1945 incl., and $7,000 from 1946 to 1957 incl.

75,000 emergency relief bonds. Due Jan. 1 as follows: $10,000 from 1938 to 1944 incl. and $5,000 in 1945.

Dated Jan. 1, 1937. Denom. $1,000. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Orange First National Bank, Orange. The price for which the bonds may be sold cannot exceed $200,000. A certified check for $3,980, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—*BOND SALE*—The $240,000 coupon or registered tax revenue bonds, described below, offered on Nov. 30—V. 143, p. 3504—were awarded as 4s, at a price of par, to M. M. Freeman & Co., Inc. of Philadelphia, the only bidder.

$45,000 dated Nov. 9. 1936, and due Nov. 9, 1938.
45,000 dated Nov. 10, 1936, and due Nov. 10, 1938.
45,000 dated Nov. 11, 1936, and due Nov. 11, 1938.
45,000 dated Nov. 12, 1936, and due Nov. 12, 1938.
45,000 dated Nov. 13, 1936, and due Nov. 13, 1938.
15,000 dated Nov. 14, 1936, and due Nov. 14, 1938.

RIDGEFIELD PARK, N. J.—*BOND OFFERING*—Sealed bids addressed to Elwood G. Hoyt, Village Clerk, will be received until 8:30 p. m. on Dec. 15 for the purchase of $130,000 or $75,000 coupon or registered general refunding bonds of 1936. Bonds will be issued to bear interest at not more than 5%, to be expressed by the bidder in a multiple of ¼ of 1%. Bids are requested on either amount of bonds and only one series will be sold. the determining factor to be based on the offer considered the most advantageous to the village. In either instance, the bonds will be dated Dec. 1, 1936 and mature as follows:

$130,000 due $15,000 on Dec. 1 from 1937 to 1944 incl. and $10,000, Dec. 1, 1945.

75,000 due $10,000 on Dec. 1 from 1937 to 1943 incl. and $5,000, Dec. 1, 1944.

Prin. and int. J. & D. payable at the Ridgefield Park Trust Co., Ridgefield Park, or at the Chase National Bank, N. Y. City. Denom. $1,000. A certified check for 2% of the bonds offered must accompany each proposal. Bidders submitting offers for each of the two series are requested to furnish certified checks in amounts of $1,500 and $1,100, respectively. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

RIDGEWOOD, N. J.—*BOND ELECTION*—At an election to be held on Dec. 8 the Board of Education will ask the voters to approve a bond issue of $60,000 for school improvements.

RUTHERFORD, N. J.—*BOND SALE*—Award of the offering of $200,000 refunding bonds on Dec. 1—V. 143, p. 3189—was made to H. L. Allen & Co. of New York on a bid of $200,666.63 for $199,000 bonds, equal to 100.837, for 2s, a basis of about 1.84%. B. J. Van Ingen & Co. of New York were second high, offering $200,211.91 for $199,000 2% bonds. Dated Dec. 1, 1936. Due $20,000 yearly on Dec. 1 from 1937 to 1945, and $19,000 Dec. 1, 1946.

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nkers reoffered the issue for public investment at prices to yield from 0.50% to 2%, according to maturity. The bonds are legal investment for savings banks and trust funds in the States of New York and New Jersey, according to report.

SADDLE RIVER, N. J.—*BOND OFFERING*—Sealed bids will be received by Russell G. Ackerman, Borough Clerk, until 8 p. m. on Dec. 15 for the purchase of $30,000 not to exceed 5% interest coupon or registered improvement bonds. Dated Nov. 1, 1936. Denom. $1,000. Due $2,000 on Nov. 1 from 1937 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. M. & N. payable at the First National Bank, Allendale. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

SAYREVILLE, N. J.—*BOND SALE*—The $194,000 coupon or registered bonds offered on Dec. 2—V. 143, p. 3506—were awarded to Schlater, Noyes & Gardner, Inc. of New York and MacBride, Miller & Co. of Newark, jointly, as 3½s, at a price of 100.514, a basis of about 3.45%. The sale consisted of:

$170,000 refunding bonds. Due Dec. 1 as follows: $2,000, 1937 to 1942 incl.; $6,000, 1943 and 1944; $9,000, 1945 and 1946; $11,000, 1947 and 1948; $14,000 from 1949 to 1951 incl., and $16,000 from 1952 to 1955 incl. Authorized pursuant to Chapter 233, New Jersey Laws of 1934, as amended.

24,000 emergency relief bonds. Due $3,000 on Dec. 1 from 1937 to 1944 incl. Authorized pursuant to Chapter 24, New Jersey Laws of 1936.

Each issue is dated Dec. 1, 1936. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
B. J. Van Ingen & Co., Inc.; Van Deventer, Spear & Co., and Joseph G. Kress & Co., Inc.	3½%	100.19
First National Bank of Sayreville	a3¾%	
	b3½%	Par
H. L. Allen & Co.; C. A. Preim & Co., and Charles P. Dunning & Co.	4½%	100.53

a Is $170,000; b Is $24,000.

John B. Carroll & Co. of New York were associated with Schlater, Noyes & Gardner, Inc., of New York, and MacBride, Miller & Co. of Newark in the purchase of the bonds. The group made public re-offering of the bonds, which mature serially on Dec. 1 from 1937 to 1955 incl., at prices to yield from 1% to 3.50%, according to maturity. All bonds of the first six maturities were placed in investment account on Dec. 3. The borough, which has always operated on a cash basis, according to the bankers, reports tax collections on its current levy of $358,070 amounting to $249,420 as of Nov. 20, 1936, or about 70% of the year's levy. Only 15.80% of the 1935 levy remains uncollected, borough officials report.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND OFFERING*—Richard J. Pearson, Townsnip Treasurer, will receive sealed bids until 8:30 p. m. on Dec. 15 for the purchase of $80,000 not to exceed 3½% interest coupon or registered general funding bonds of 1934, being part of an authorized issue of $2,910,000. The bonds are dated Aug. 1, 1934. Denom. $1,000. Due Aug. 1 as follows: $10,000, 1944; $8,000, 1945; $3,000, 1946; $24,000 in 1947, and $35,000 in 1949. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the West Englewood National Bank, West Englewood. A certified check for 2% must accompany each proposal .Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

NEW YORK

ALBANY, N. Y.—*TAX RATE LOWEST SINCE 1928*—The tax rat for 1937 will be $32.88 per $1,000 of assessed valuation, the lowest since 1928, when the figure was $32, and with that exception, the smallest since 1923. The current tax rate is $34,68. The sharp reduction in the rate, according to Mayor Thacher, was made possible by a slash of $202,000 in the 1937 city budget and a like cut of "approximately $200,000 in the county budget." The decrease, moreover, was effected in the face of a lowering of the assessed valuation of taxable property from $233,371,414 to $233,027,890 for 1937. The reduced tax rate and the lower city budget the Mayor said, "have been accomplished without lowering our standards of government, abolishing jobs or decreasing salaries."

BINGHAMTON, N. Y.—*BOND OFFERING*—Everette E. Allen, City Comptroller, will receive sealed bids until noon on Dec. 10 for the purchase of $230,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$200,000 flood control bonds. Dated Dec. 1, 1936. Denom. $1,000. Due $20,000 on Dec. 1 from 1937 to 1946, incl. Interest payable J. & D.

30,000 airport bonds. Dated Sept. 1, 1936. Denom. $1,000. Due $6,000 on Sept.1 from 1937 to 1941, incl. Interest payable M. & S.

Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest payable at the City Treasurer's office. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation (incl. real property & special franchises) $104,208,685.00
Total bonded debt (incl. present offering) 7,304,556.35
Population, 1930 Federal census, 76,701.

Tax Collection Report

Fiscal Year—	*Tax Levy*	*Uncollected End Fiscal Year*	*Uncollected on Nov. 16, 1936*
1933	$3,880,837.24	$342,489.61	$7,270.59
1934	3,646,141.10	318,357.68	5,553.52
1935	3,638,639.01	264,714.67	10,743.51
1936	3,631,481.17	----------	275,479.12

BUFFALO, N. Y.—*BONDS AUTHORIZED*—The City Council recently gave its approval to a $2,000,000 bond issue to provide funds for relief and welfare purposes.

BUFFALO, N. Y.—*CERTIFICATE OFFERING*—W. A. Eckert, City Comptroller, will receive bids until 11 a. m. Dec. 8 for the purchase at not less than par of $1,900,000 tax anticipation certificates of indebtedness, of which $1,200,000 are designated "Series of 1934-1935" and $700,000 "Series of 1935-1936." Bidders are to name rate of interest, not to exceed 6%. Denominations to suit the purchaser, in multiples of $5,000. Dated Dec. 15, 1936. Principal and interest payable June 15, 1937, at the City Comptroller's office, or at the Central Hanover Bank & Trust Co. in New York, at holder's option. Certified check for $38,000, payable to the City Comptroller, required. Delivery to be made at the City Comptroller's office or at the Central Hanover Bank & Trust Co. in New York, on or about Dec. 15. Approving opinion of Caldwell & Raymond of New York will be furnished by the City.

CANISTEO, N. Y.—*BOND SALE*—The $10,500 coupon or registered drainage bonds offered on Nov. 27—V. 143, p. 3356—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.10s, at a price of 100.079, a basis of about 2.07%. Dated Dec. 1, 1936, and due Dec. 1, as follows: $2,000 from 1937 to 1940, incl.

CORNING, N. Y.—*BOND SALE*—The issue of $15,000 coupon or registered Gibson Water District bonds offered on Dec. 1 was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.90s, at a price of 100.299, a basis of about 2.88%. Dated Dec. 1, 1936, and due $500 on Dec. 1 from 1938 to 1967, incl.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*NOTE SALE*—The issue of $200,000 tax anticipation notes, dated Dec. 1, 1936, and payable March 1, 1937, which was offered for sale on Dec. 2, was awarded to Barr Bros. & Co. of New York on a .119% interst basis. Denom. $100,000. Legality of the issue is approved by Clay, Dillon & Vandewater of New York. Other bidders were:

Name—	*Int. Rate*	*Premium*
National City Bank, New York	.15%	
First National Bank, Poughkeepsie	.25%	
Salomon Bros. & Hutzler, New York	.40%	$3.00
R. W. Pressprich & Co., New York	.47%	3.00
Halsey, Stuart & Co., New York	.48%	
Poughkeepsie Savings Bank, Poughkeepsie	.50%	
Poughkeepsie Trust Co., Poughkeepsie	.55%	
Berry Corp., Poughkeepsie	.60%	
B. J. Van Ingen & Co., New York	.70%	
Farmers & Manufacturers Nat. Bk., Poughkeepsie	1.50%	

DANNEMORA, N. Y.—*BOND SALE*—The $5,000 coupon or registered street improvement bonds offered on Dec. 3 were awarded to Roosevelt & Weigold, Inc. of New York as 4½s, at a price of 100.11, a basis of about 4.46%. Dated Dec. 15, 1936 and due $1,000 yearly on Dec. 15 from 1937 to 1941 incl.

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—*BOND OFFERING*—Charles W. Straight, County Treasurer, will receive bids until 2 p. m. Dec. 11 for the purchase at not less than par of $100,000 coupon, fully registerable, general obligation, unlimited tax, highway bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Ticonderoga National Bank, Ticonderoga, in New York exchange. Due $5,000 yearly on Dec. 1 from 1937 to 1956 incl. Certified check for $2,000, payable to the county, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the county.

GRAND ISLAND, N. Y.—*BOND SALE*—The $76,000 water bonds offered on Dec. 2—V. 143, p. 3356—were awarded to A. C. Allyn & Co. of New York on a bid of 100.28 for 2.70s, a basis of about 2.68%. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $3,000, 1938 to 1941, and $4,000, 1942 to 1957.

JAMESTOWN, N. Y.—*BONDS ALL SOLD*—R. W. Pressprich & Co. and Rutter & Co., both of New York, which were awarded jointly on Nov. 27 an issue of $200,000 1.60% emergency relief bonds at a price of 100.079 have announced re-sale of the entire loan. Bonds mature $40,000 each year from 1942 to 1946, incl.

MASSENA, N. Y.—*BOND OFFERING*—O. T. McGuiggan, Village Clerk, will receive bids until 3 p. m. Dec. 15 for the purchase at not less than par of $40,000 coupon, registerable, general obligation, unlimited tax, public works bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Massena Banking & Trust Co., Massena. Due $5,000 yearly on Dec. 1 from 1938 to 1945, incl. Cert. check for $800, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

MOUNT KISCO, N. Y.—*NOTE SALE*—An issue of $10,000 street impt. notes, bearing 1.90% int. and due in nine months, has been sold to Lockwood, Sims & Co. of New York City.

MOUNT VERNON, N. Y.—*BOND ELECTION*—A special election will be held on Dec. 8 at which a proposal to issue $165,000 school bonds will be voted upon.

NEW YORK CITY—*COMPTROLLER REPORTS ON BETTERMENT IN CITY'S FINANCES SINCE 1933*—Comptroller Frank J. Taylor, in an address before the trustees of the Citizens Budget Commission, meeting at the Hotel Astor on Dec. 3, delivered a clear, comprehensive statement as to the status of the city's finances, giving, at the same time, a continuity of reasons for the depressed condition which led to the Bankers Agreement in 1933, and the steps taken since that time which lifted the municipality, as it were, "out of the red and into the black," so that now its credit is considered gilt edged.

Mr. Taylor pointed, particularly, to the foundation, for this recovery—which he declared was laid by city officials in 1933, and borne out by the records—as the principal cause of the creditable reflection of city finances during the past two years.

He showed how the budget had jumped $118,800,000 between 1928 and 1932; how the assessments of taxable real estate had likewise climbed $3,771,000,000, in that period, while the tax levy went up from around $434,700,000 to the neighborhood of $526,200,000, or close to $92,000,000 of an increase.

Collections of taxes, as well as the arrears of prior years, began to fall off, until at the end of 1932, there were $196,150,000 uncollected, and the city began to realize that it was facing "a financial crisis."

Money began to be hard to borrow, and, when borrowed, commanded rates like 5 to 6% for revenue bills pledged in anticipation of the collection of such taxes.

At this period, when skies were darkest, said Comptroller Taylor, the officials in office, realized that the moment "had been reached when something drastic had to be done." Amortizations for subway bonds had to go by the board, capital outlay investments had to be forgotten, and finally, by a law passed through an extraordinary session of the Legislature, the salaries of city employees had to be sliced $18,000,000.

Even then the municipal ship still continued with a depressing list to starboard, and more cargo had to be dumped overboard. Another hack was taken at the city employees' salaries—this time lopping off an additional $11,000,000 and bringing the total cuts up to something like $30,000,000 in all.

Then, when the bankers threatened to extend no further financial help—"unless the city put its house in order"—Mayor John P. O'Brien, "knowing it meant political doom, and to save the credit of the city," called the bankers and signed the pact, which marked the beginning of the upward swing in municipal credit.

Comptroller Taylor said that, in all this, Mayor O'Brien "had the active and intelligent support of George McAneny, who was comptroller during those trying days."

From that on, it was a steady climb back to solvency, said Mr. Taylor. The Home Owners Loan Corporation, the banks, savings institutions, and the State Mortgage Commission helped materially, by salvaging real estate, restoring mortgage values, so that taxes—both current and arrears—could be paid, and thus swell the increasing income of the city.

NEW YORK CITY—*COMMITTEE FORMED TO DISTRIBUTE WORLD'S FAIR BONDS*—A volunteer committee composed of 40 representative members of the Stock Exchange was organized at a meeting held on Dec. 1, to distribute the $27,829,500 New York World's Fair 4% debenture issue among Stock Exchange firms. Frank R. Hope of Paine, Webber & Co., 25 Broad St., New York, accepted the chairmansuip of the said committee.

NEW YORK, N. Y.—*NOVEMBER FINANCING*—Temporary financing by the city during the month of November involving the borrowing of $25,500,000. This includes an issue of $5,000,000 tax notes which was awarded at public sale on Nov. 5 to the National City Bank of New York at 0.30% interest, at par plus a premium of $200. The notes mature Nov. 5, 1937. Other items were as follows:

$3,500,000 1% certificates of indebtedness for work and home relief purposes. Due May 12, 1937.

1,500,000 1% certificates of indebtedness for work and home relief purposes. Due May 12, 1937.

6,000,000 1% special corporate stock notes. Due Feb. 12, 1937.

5,000,000 1% special corporate stock notes. Due Feb. 12, 1937.

4,500,000 1% special revenue bonds of 1936. Due Nov. 10, 1937.

NEW WINDSOR, N. Y.—*BONDS NOT SOLD*—No bids were submitted for the $3,700 Quassaick Bridge Fire District bonds offered on Nov.23—V. 143, p. 3357. Due as follows: $700 from 1937 to 1940 incl., and $900 in 1941.

ONEIDA, N. Y.—*BOND SALE*—The $50,000 coupon or registered refunding water bonds offered on Dec. 1—V. 143, p. 3357—were awarded to Halsey, Stuart & Co., Inc., of New York as 1.60s at a price of 100.225, a basis of about 1.55%. Dated Dec. 1, 1936 and due $5,000 annually on June 1 from 1937 to 1946, incl. Rutter & Co. of New York, second high bidders, offered to pay 100.73 for 1.70s. An offer of 100.13 for 1.75s was made by Sherwood & Merrifield, Inc. of New York.

OYSTER BAY (P. O. Oyster Bay), N. Y.—*BOND SALE*—The issue of $11,000 Plainview Water District refunding bonds offered on Dec. 1—V. 143, p. 3506—was awarded to Roosevelt & Weigold, Inc., of New York, as 2.40s at a price of 100.30, a basis of about 2.37%. Dated Dec. 1, 1936 and due $1,000 annually on Dec. 1 from 1941 to 1951, incl.

The $5,000 coupon or registered Central Park Water Distric , Bethpage Extension, bonds offered on the same day were awarded to the Riverhead Savings Bank of Riverhead as 2½s at a price of 100.10, a basis of about 2.23%. Dated Nov. 15, 1936 and due $500 on Nov. 15 from 1937 to 1946, inclusive.

ROCKVILLE CENTRE, N. Y.—*BOND OFFERING*—James H. Patten, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 16 for the purchase of $195,000 not to exceed 4% interest coupon or registered lighting system bonds. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $9,000 from 1937 to 1941 incl. and $10,000 from 1942 to 1956 incl.

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Bidder to name a single interest rate on all of the bonds, expressed in multiple of ¼ or 1-10 of 1%. Principal and interest (J. & D.) payable at the Chase National Bank, New York City. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $3,900, payable to the order of the village, must accompany each proposal. Approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

NEW YORK STATE—*ALLOTMENTS OF $60,000,000 NOTE ISSUE*—The $60,000,000 ¼ % notes dated Dec. 2, 1936 and due June 10, 1937, which were sold by State Comptroller Morris S. Tremaine on Dec. 1, were allotted in amounts and to the various subscribers to the loan as indicated herewith:

$1,600,000
Chase National Bank.
National City Bank.
The Bank of The Manhattan Co.
Bankers Trust Co.
Central Hanover Bank & Trust Co.
First National Bank.
Guaranty Trust Co.
Manufacturers & Traders Trust Co. of Buffalo.
Marine Trust Co. of Buffalo.
J. P. Morgan & Co.
Barr Brothers & Co.
Bancamerica-Blair Corp.
Brown Harriman & Co.
Lehman Brothers.
R. W. Pressprich & Co.
Salomon Brothers & Hutzler.
Edward B. Smith & Co.

$800,000
Bank of New York Trust Co.
Chemical Bank & Trust Co.
City Bank Farmers Trust Co.
Commercial National Bank & Trust Co.
Continental Bank & Trust Co.
Empire Trust Co.
National Commercial Bank & Trust Co. of Albany.
New York State National Bank of Albany
Public National Bank & Trust Co.
J. Henry Schroder Trust Co.
Blyth & Co.
First Boston Corp.
Goldman, Sachs & Co.
Halsey, Stuart & Co.
Ladenburg, Thalmann & Co.
Lazard Freres & Co.
Speyer & Co.

$600,000
Brooklyn Trust Co.
Federation Bank & Trust Co.
Fifth Avenue Bank of New York.
Fulton Trust Co.
Irving Trust Co.
Kings County Trust Co.
Lawyers County Trust Co.
Liberty Bank of Buffalo.

$600,000
South Shore Trust Co. of Rockville Center.
Bacon, Stevenson & Co.
Emanuel & Co.
Gertler & Co.
George B. Gibbons & Co.
Phelps, Fenn & Co.

$400,000
First National Trust Co. of Albany.
Sterling National Bank & Trust Co.
Trust Co. of North America.
United States Trust Co. of New York.
A. C. Allyn & Co.
Dominick & Dominick.
First of Michigan Corp.
Harris Trust & Savings Bank.
William E. Lauer & Co.
G. M.-P. Murphy & Co.
Paine, Webber & Co.
Rutter & Co.

$200,000
Adams, McEntee & Co.
Burr & Co., Inc.
Cassatt & Co.
James H. Causey & Co.
C. F. Childs & Co.
Darby & Co.
Dick & Merle-Smith Co.
Eastman, Dillon & Co.
Equitable Securities Corp.
Ernst & Co.
Estabrook & Co.
Field, Glore & Co.
Henry Green & Co.
Hallgarten & Co.
Hannahs, Ballin & Lee.
Heidelbach, Ickelheimer & Co.
Hemphill, Noyes & Co.
Kidder, Peabody & Co.
Lee, Higginson Corp.
Morse Bros. & Co.
F. S. Moseley & Co.
Ritter & Co.
Robinson, Miller & Co.
Roosevelt & Weigold, Inc.
L. F. Rothschild & Co.
J. & W. Seligman & Co.
Spencer Trask & Co.
Stone & Webster and Blodget, Inc.
Van Anstyne, Noel & Co.
White, Weld & Co.

SHERRILL-KENWOOD WATER DISTRICT (P. O. Kenwood), N. Y.—*BOND OFFERING*—Vernon L. Allen, District Secretary, will receive bids until 10 a. m. Dec. 15 for the purchase at not less than par of $5,000 4½% coupon bonds. Denom. $1,000. Dated Dec. 15, 1936. Interest payable Jan. 1 and July 1. Due serially beginning five years from date of issue.

TROY, N. Y.—*PLANS NEW SCHOOL BUILDING*—The city plans to undertake after Jan. 1, 1937 the construction of a new high school building. At that time, it is said, the city will have a sufficient margin for the incurrence of further debt in order to issue bonds for the project, part of the cost of which will be borne by the Federal government. At a recent meeting of municipal officials, it was determined that the present debt margin is about $400,000. The redemption next year of $450.000 bonds from tax revenues will increase the figure to about $900,000.

UTICA, N. Y.—*BOND OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on Dec. 10 for the purchase of $165,678.79 not to exceed 4% interest bonds, divided as follows:

$76,724.41 delinquent tax bonds. One bond (typewritten) in amount of $724.41, others $1,000 each. Due Nov. 1 as follows: $16,724.41 in 1937 and $15,000 from 1938 to 1941, incl. Interest payable semi-annual.

46,954.38 deferred assessment bonds. One bond (typewritten) in amount of $954.38, others $1,000 each. Due Nov. 1 as follows: $2,954.38 in 1937; $4,000 in 1938, and $5,000 from 1939 to 1946, incl. Interest payable annually.

42,000.00 public improvement bonds. Denom. $1,000. Due Nov. 1 as follows: $6,000 in 1937 and $9,000 from 1938 to 1941, incl. Interest payable semi-annually.

All three issues will be dated Nov. 1, 1936. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest payable at the City Treasurer's office, with New York exchange. A certified check for $3,313.58 must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds will be delivered on Dec. 24, 1936 or at such other time mutually agreed upon by the city and the successful bidder.

Financial Statement

Assessed valuation	$131,009,206.00
General purpose bonds	11,376,315.08
Deferred assessment bonds	194,529.38
Delinquent tax bonds	1,147,000.05
Total bonded debt (incl. present offering)	12,717,844.51
Sinking fund and cash	391,016.98
Net bonded debt	12,326,827.53

Tax Collection Report

Fiscal Year—	1933	1934	1935
Levy	$3,341,893.97	$4,234,177.31	$3,908,709.20
Uncollected end of fiscal year	535,263.13	685,102.47	504,003.03
Uncollected Dec. 1, 1936	None	None	7,095.43

Note—Taxes uncollected on Dec. 1, 1936, $565,371.96 (current year). Population of city, 1930 Federal Census, 101,652.

UTICA, N. Y.—*CERTIFICATE OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on Dec. 8 for the purchase of $500,000 tax anticipation certificates of indebtedness. Dated Dec. 10, 1936. Denom. $500,000. Due Sept. 10, 1937, payable at the Chemical Bank & Trust Co., New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

VOLNEY COMMON SCHOOL DISTRICT NO. 11 (P. O. Fulton), N. Y.—*BOND SALE*—The $3,100 5% school bonds offered on Aug. 21—V. 143, p. 1123—were awarded to Florence L. Distin of Fulton, at a price of par. Dated July 20, 1936 and due $310 on July 1 from 1937 to 1946 incl.

NORTH CAROLINA

CHOWAN COUNTY (P. O. Edenton), N. C.—*BOND CALL*—It is stated by George C. Hoskins, County Treasurer, that the following $13,000 bonds are called for payment at the Bank of Edenton, at par and accrued int., on Dec. 5:

$5,000 5¼% road and bridge bonds. Dated April 1, 1924. Due on April 1, 1937.
2,000 4¾% road and bridge bonds. Dated June 1, 1925. Due on June 1, 1937.
3,000 5% bridge bonds. Dated Jan. 1, 1929. Due on Jan. 1, 1937.
1,000 5% Edenton Graded School bonds. Dated March 1, 1916. Due on June 1, 1937.
2,000 5½% Edenton Graded School bonds. Dated April 1, 1924. Due on April 1, 1937.

$80,000.00
FARMVILLE, N. C. El. Lt. & Wtr. & Swr. 4s
Due November 1945-56 at 3.00%-3.35% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 88

NORTH CAROLINA

HIGH POINT, N. C.—*BONDS GIVEN PRELIMINARY APPROVAL*—It is stated that preliminary approval of the issuance of $3,171,750 in revenue bonds to match Public Works Administration grants for a proposed $6,000,000 municipal electric plant has been given by the Local Government Commission.

LEE COUNTY (P. O. Sanford) N. C.—*NOTE SALE*—The National Bank of Sanford is reported to have purchased recently $3,000 bond anticipation notes at 4%, plus a premium of $5.00.

MONROE, N. C.—*BOND CALL*—It is stated by H. L. Burdette, City Manager, that the city is calling for redemption at par and accrued interest on Jan. 1, 1937, on which date interest shall cease, the following bonds aggregating $172,000:

$47,000 6% general funding and refunding; bonds numbered 1 to 47.
55,000 6% water, light and sewer funding and refunding bonds, numbered 48 to 102.
48,000 6% street improvement funding and refunding bonds, numbered 103 to 150.
22,000 5¼% water and light and public improvement funding and refunding bonds, numbered 151 to 172.

Denom. $1,000. Dated July 1, 1934. Due on July 1, 1954. Each of said bonds, together with interest coupons maturing on or after July 1, 1937, should be presented for redemption at the Central Hanover Bank & Trust Co., New York City. (The issue refunding the above bonds was sold on Nov. 24, as noted here.—V. 143, p. 3506.)

OXFORD, N. C.—*BOND SALE*—The $48,000 bonds offered on Nov. 30—V. 143, p. 3507—were awarded to McAllister, Smith & Pate of Greenville as follows:

$20,000 water refunding bonds at a premium of $102, equal to 100.51, the first half of the issue to bear interest at 4½% and the balance at 4%. Due $2,000 from Dec. 15, 1942 to 1951, incl.
28,000 refunding bonds at a premium of $142.80, equal to 100.51, the first $13,000 to bear 4½% interest and the balance 4%. Due on Dec. 15 as follows: $2,000, 1942 and 1943, and $3,000, 1944 to 1951, all incl.

The interest cost on the smaller issue will be about 4.11%, while on the larger issue the net interest cost will be about 4.13%.
Denom. $1,000. Dated Dec. 15, 1936. Prin. and int. (J. & D. 15), payable in New York City in legal tender.

BOND CALL—It is announced by W. P. Stradley, Clerk of the Board of Commissioners, that the following bonds aggregating $95,000, are being called for payment on Jan. 1, on which date interest shall cease: Refunding bonds, numbered 1 to 48, and 51 to 70; water refunding bonds, numbered 1 to 25. Dated Jan. 1, 1934. Due on Jan. 1, 1948. These bonds will be paid upon presentation at the National City Bank, New York City.

Financial Statement Oct. 30, 1936

Population—1930 U. S. Census, 4,100; estimated present, 4,500.

Outst. Debt—Bonded Indebtedness—			
Street improvement	$178,000	Refunding	$68,000
Public improvement	32,000	Water refunding	25,000
Sewer	96,000	Water funding	36,000
Sidewalk	10,000	Water works	224,000
Funding	36,000		$705,000

Bonds now offered will replace like amount as included above.

Sinking Fund—Cash	$31,477.15
North Carolina State bonds, P-V	30,000.00
Home Owners' Loan Corporation bonds, P-V	3,900.00
Total	$65,377.15
Other Cash—Town	$52,338.29
Water Company	6,247.09
Total	$58,585.38

Tax Data—	1934	1935	1936
Assessed valuation	$3,892,409.00	$3,790,055.00	$3,819,861.00
Rate	1.45	1.45	1.35
Tax levy	56,836.00	55,336.72	51,962.05
Uncollected (1930-1934)	9,453.69	5,261.94	31,126.20
Estimated valuation taxable property			$5,000,000.00

Maturity of Outstanding Bonds Including Bonds Now Offered

1936-37	$36,000	1946-47	$106,000	1956-57	$14,000
1937-38	28,000	1947-48	22,000	1957-58	8,000
1938-39	43,000	1948-49	22,000	1958-59	8,000
1939-40	28,000	1949-50	22,000	1959-60	8,000
1940-41	26,000	1950-51	22,000	1960-61	8,000
1941-42	35,000	1951-52	22,000	1961-62	8,000
1942-43	40,000	1952-53	17,000	1962-63	8,000
1943-44	26,000	1953-54	15,000	1963-64	8,000
1944-45	22,000	1954-55	15,000	1964-65	8,000
1945-46	22,000	1955-56	13,000		

The proceeds from the sale of the 48 bonds offered together with the free cash available in the town treasury will be used to retire an issue of 93 refunding bonds floated in 1934. Forty-five of the bonds will be paid in cash. The town is not in default on any of its obligations and has had a surplus after its expenses including debt service and bond retirement for the past two fiscal years. The bonds to be retired are callable Jan. 1, 1937.

REIDSVILLE, N. C.—*NOTE SALE*—It is stated by the Town Clerk that $30,000 revenue anticipation notes has been purchased by the First Citizens Bank & Trust Co. of Smithfield, at 1¾%. Dated Nov. 19, 1936. Due on March 19, 1937.
(This report corrects the sale notice given here recently—V. 143, p. 3507.)

NORTH DAKOTA

BOWDON, N. Dak.—*BOND OFFERING*—E. Zacher, Village Clerk, will receive bids until 2 p. m. Dec. 14 for the purchase of $2,500 bond.

OXFORD SCHOOL DISTRICT NO. 13, Rolette County, N. Dak.—*CERTIFICATE SALE*—The $3,000 certificates of indebtedness, which were offered on Nov. 27—V. 143, p. 3357—were awarded to A. B. Langenfeld of St. John on a 5½% interest basis. Dated Nov. 27, 1936 and payable Nov. 27, 1938.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALLEN COUNTY (P. O. Lima), Ohio—*BOND OFFERING*—Sealed bids will be received by the Clerk of the Board of County Commissioners until Dec. 16 for the purchase of $456,000 refunding bonds.
The purpose of the issue, according to report, is to refinance an equal amount of Westwood and Lost Creek bonds now in default. These bonds,

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t is said, were originally issued in amount of $1,000,000 in 1924, and have been the subject of continuous litigation for many years. Taxpayers consistently opposed the refunding of the obligations on the ground that they had been irregularly issued. A few years ago, however, the Ohio Supreme Court ruled that the securities were a valid obligation of the county, according to report. The United States Supreme Court later refused to review the State Court's decision.

BARBERTON, Ohio—*BOND SALE*—The $231,000 coupon first mortgage sewer revenue bonds offered on Dec. 2—V. 143, p. 3507—were awarded to Bonniwell, Neil & Camden, Inc., of Chicago, as 4s, at a price of 102.731. Due as follows: $5,000 March 1 and Sept. 1 from 1938 to 1941 incl.; $5,000 March 1 and $6,000 Sept. 1, 1942; $6,000 March 1 and Sept. 1 from 1943 to 1957 incl.

BEREA, Ohio—*BOND SALE*—The $94,811.20 bonds offered on Nov. 27—V. 143, p. 3191—were awarded to Stranahan, Harris & Co. of Toledo, as follows:
$76,811.20 refunding bonds sold as 3¼s, at par plus a premium of $532.34, equal to 100.69. Due Oct. 1 as follows: $8,811.20 in 1943; $9,000 in 1944 and 1945, and $10,000 from 1946 to 1950 incl.
18,000.00 series No. 1 sewage disposal plant bonds sold as 3s, at par plus a premium of $70.20, equal to 100.39. Due Sept. 1 as follows: $1,000 in 1938 and 1939, and $2,000 from 1940 to 1947 incl.
Each issue is dated Sept. 1, 1936.

BETTSVILLE, Ohio—*BOND OFFERING*—D. F. Thompson, Village Clerk, will receive bids until noon Dec. 31 for the purchase of $4,000 5% fire equipment bonds. Denom. $400. Dated Feb. 1, 1937. Int. payable semi-annually. Due $400 yearly on Oct. 1 from 1937 to 1946, incl. Certified check for $500, required.

BRUSH CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Otway), Ohio—*BOND SALE*—The $6,250 4% school bonds offered on Sept. 30 were sold to the Security Central National Bank of Portsmouth. Dated Dec. 15, 1936 and due Dec. 15 as follows: $500 from 1938 to 1949 incl. and $250 in 1950.

CAMBRIDGE, Ohio—*BOND SALE*—An issue of $16,700 4½% tax anticipation bonds will be purchased by the Sinking Fund Trustees. Dated Nov. 15, 1936. Due Nov. 15 as follows: $1,600, 1938; $1,700, 1939; $1,600, 1940; $1,700, 1941; $1,600 in 1942, and $1,700 from 1943 to 1947 incl. Principal and interest (M. & N.) payable at the City Treasurer's office.

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BOND OFFERING CANCELED*—Fred L. Donnally, Clerk of the Board of Commissioners, informs us that the sale originally scheduled for Dec. 9 of $204,000 4% emergency poor relief bonds—V. 143, p. 3358—has been canceled. The issue has already been sold at par to the Sinking Fund Commission.

GREENSPRINGS VILLAGE SCHOOL DISTRICT (P. O. Greensprings), Ohio—*BOND OFFERING*—Laura M. Peddicordo, Clerk of the Board of Education, will receive bids until noon Dec. 18 for the purchase of $68,750 6% bonds. Denom. $1,000, except one for $750. Dated Jan. 2, 1937. Interest payable semi-annually. Due $2,750 Sept. 1, 1938, and $3,000 yearly on Sept. 1 from 1939 to 1960. Cert. check for $1,500, payable to the Board of Education, required.

HOPEDALE SCHOOL DISTRICT, Ohio—*BOND SALE*—The State Teachers Retirement System has purchased an issue of $15,000 3½% bonds at a price of par. Denom. $500. Due one bond each six months from 1937 to 1951, incl.

LYME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Monroeville), Ohio—*BOND OFFERING DETAILS*—The issue of $35,000 4% school bonds being offered for sale on Dec. 15, as reported previously in these columns, will mature as follows: $500, April 15 and $1,000, Oct. 15 from 1938 to 1959, incl.; $500, April 15 and $1,500, Oct. 15, 1960. The maturity schedule previously given was incorrect.

MANSFIELD, Ohio—*BOND OFFERING*—P. L. Kelley, City Auditor, will receive bids until 1. p. m. Dec. 14 for the purchase of $13,150 6% coupon special assessment street improvement bonds. Denom. six for $1,000, six for $700, three for $800, and one for $550. Dated Oct. 1, 1936. Interest payable April 1 and Oct. 1. Due each six months as follows: $1,700, April 1, 1937 to Oct. 1, 1939, incl.; $800, April 1, 1940 to April 1, 1941; and $550, Oct. 1, 1941. Certified check for $150, payable to the city, required.

MONROEVILLE, Ohio—*BOND OFFERING*—Jacob J. Kessler, Village Clerk, will receive bids until noon Dec. 21 for the purchase at not less than par of $10,000 6% electric light system improvement bonds. Denom. $1,000. Dated Dec. 1, 1936. Interest payable semi-annually. Due $1,000 yearly on Dec. 1 from 1938 to 1947 incl. Certified check for $500, payable to the Village Treasurer, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND OFFERING DETAILS*—The $340,000 not to exceed 6% interest refunding bonds being offered for sale on Dec. 10, as reported in a previous issue—V. 143, p. 3507—will be payable as to both principal and interest (J. & D.) at the County Treasurer's office. The county announces that reputable attorneys are supervising the preparation data incident to issuance of the bonds and their approving legal opinion will be furnished the successful bidder.

MUSKINGUM CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—*WARRANT OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 4 for the purchase of $3,000,000 warrants, dated Jan. 1, 1937, and due Jan. 1, 1938. Proceeds will be used to retire short-term notes due next January and to finance the purchase of lands, in anticipation of the sale of long-term bonds.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT, Ohio—*WARRANT SALE*—An issue of $3,000,000 1¼% warrants, dated Jan. 1, 1937, and due Jan. 1, 1938, optional July 1, 1937, was sold on Nov. 27 to a group composed of BancOhio Securities Co., Columbus; Otis & Co., Cleveland; Burr & Co., Inc., New York; McDonald, Coolidge & Co., Cleveland; Charles A. Hinsch & Co., Inc., Widman, Holzman & Katz, Walter, Woody & Heimerdinger, all of Cincinnati; Nida, Schwartz & Seufferle of Columbus, and Johnson, Kase & Co. of Cleveland. The syndicate paid a price of par plus a premium of $2,044.44, equal to 100.068. Warrants are in denoms. of $10,000 and $5,000. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.
(The above issue was previously reported as being scheduled for award on Dec. 4.)
Van Lahr, Doll & Isphording of Cincinnati were second high bidders, offering a premium of $1,809.90 for 1¼s.

NEW KNOXVILLE VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The voters of the district will pass on Dec. 15 on a proposal to issue $78,000 school building bonds.

NORTH COLLEGE HILL VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The $105,000 coupon or registered school building bonds offered on Nov. 27—V. 143, p. 3191—were awarded to the Banc Ohio Securities Co. of Columbus, as 2½s, at par plus a premium of $682.50, equal to 100.65, a basis of about 2.44%. Dated Dec. 1, 1936 and due Dec. 1 as follows: $4,500 from 1938 to 1947 incl. and $5,090 from 1948 to 1959 incl.

PARMA CITY SCHOOL DISTRICT, Ohio—*BOND EXCHANGE*—The $94,000 4% refunding bonds for which no bids were received on Nov. 23—V. 143, p. 3507—will be exchanged for a like amount of bonds presently outstanding.

ROSS COUNTY (P. O. Chillicothe), Ohio—*BOND OFFERING*—Charles C. Yose, Clerk of the Board of County Commissioners, will receive bids until noon Dec. 14 for the purchase of $75,000 6% emergency poor relief bonds. Denom. $1,000. Dated Dec. 1, 1936. Interest payable semi-annually. Due on Oct. 1 as follows: $9,000, 1938 to 1942; and $10,000, 1943 to 1945. Certified check for 1%, required.

SANDUSKY, Ohio—*VICTOR IN POWER PLANT SUIT*—Common Pleas Judge Edmond H. Savord on Nov. 24 sustained a demurrer to the petition filed on behalf of the Ohio Public Service Co., seeking to permanently restrain the issuance by the city of $1,400,000 notes or bonds to finance the construction of a municipal light plant. The Justice at the same time dissolved a temporary injunction granted when the petition was filed. The suit is expected to be carried to the Court of Appeals. City officials confidently expect a favorable decision from that source. The voters authorized the project in November, 1932.

STARK COUNTY (P. O. Canton), Ohio—*BOND SALE*—The $170,000 refunding bonds offered on Dec. 4—V. 143, p. 3358—were awarded to Merrill, Turben & Co. of Cleveland, as 2s, at par, plus a premium of $901 equal to 100.53, a basis of about 1.90%. Braun, Bosworth & Co. of Toledo were second high bidders, offering a premium of $329 for 2s. Dated Nov. 1, 1936. Due $17,000 yearly on Nov. 1 from 1938 to 1947, incl.

TOLEDO SCHOOL DISTRICT, Ohio—*SEEKS RULING ON BOND ISSUE*—The Board of Education filed suit on Nov. 25 in the Court of Appeals asking for a mandatory order to compel May P. Foster, Clerk of the Board, to certify to the county order a recent resolution for a $280,000 bond issue. The bonds are the unsold portion of an issue of $11,000,000 authorized by the voters in 1920. Purpose of the suit is to obtain legal approval of the Board's act.

TOLEDO, Ohio—*BOND EXCHANGE*—The following bonds aggregating $345,000 will be exchanged with the Sinking Fund Commission:
$100,000 3% work house-farm bonds. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $9,000 from 1938 to 1947 incl. and $10,000 in 1948. Interest payable J. & D.
90,000 2¾% fire station construction bonds. Dated Nov. 1, 1936. Denom. $1,000. Due $9,000 on Nov. 1 from 1938 to 1947 incl Interest payable M. & N.
50,000 2¾% intercepting sewer bonds. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $4,000 from 1938 to 1942 incl.; $5,000 from 1943 to 1948 incl. Interest payable M. & N.
50,000 3% park boulevard bonds. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $4,000 from 1938 to 1942 incl. and $5,000 from 1943 to 1948 incl. Interest payable M. & N.
30,000 3% city hall bonds. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1938 to 1940 incl. and $3,000 from 1941 to 1948 incl. Interest payable J. & D.
25,000 2¾% University of Toledo dormitory and machine shop bonds. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1938 to 1942 incl. and $3,000 from 1943 to 1947 incl.

UNION COUNTY (P. O. Marysville), Ohio—*BOND OFFERING*—Frank E. Smith, County Auditor, will receive bids until noon Dec. 14 for the purchase of $8,200 poor relief bonds. Dated Nov. 1, 1936. Due on March 1 as follows: $1,100, 1937; $900, 1938, 1939 and 1940; $1,000, 1941; $1,100, 1942 and 1943, and $1,200, 1944. Certified check for $160, payable to the Board of County Commissioners, required.

$48,000
Oklahoma County Road & Bridge
4¼% & 5% due 1945 and 1946
R. J. EDWARDS, Inc.
Established 1892
OKLAHOMA CITY, OKLAHOMA
AT&T O. K. CY 19 Long Distance 158

OKLAHOMA

OKLAHOMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oklahoma City Route No. 3), Okla.—*BOND OFFERING*—A. E. Clark, District Clerk, will receive bids until 8 p. m. Dec. 3 for the purchase at not less than par of $23,000 school building bonds, which are to bear interest at rate named at the time of sale. Due $1,500 yearly, beginning five years after date of issue, except that the last instalment will amount to $2,000. Certified check for 2% of amount of bid, required.

PAULS VALLEY, Okla.—*BOND ELECTION*—A proposal to issue $50,000 impt. bonds will be submitted to the voters at an election scheduled for Dec. 8.

Oregon Municipals
CAMP & CO., INC.
Porter Building, Portland, Oregon

OREGON

ATHENA, Ore.—*BOND SALE*—The $15,000 4% series D water bonds offered on Nov. 30—V. 143, p. 3507—were awarded to Holt, Robbins & Werschkul, of Portland at 101.705, a basis of about 3.84%. Dated July 1, 1936. Due $2,000 yearly on July 1 beginning in 1947.

BANDON, Ore.—*BOND SETTLEMENT PLAN CONTEMPLATED*—We are informed by W. A. LeGore, City Recorder, in a letter dated Nov. 24, that the city was destroyed by fire on Sept. 26 and the officials of the city are now trying to locate the holders of outstanding bonds in order to effect some settlement plan with them. There is no intention of issuing refunding bonds, he reports.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Mollala), Ore.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 1, by J. O. Echerd, District Clerk, for the purchase of $1,500 4% interest bearing warrants. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $500 in 1937 and $1,000 in 1940. Prin. and int. (J. & D.) payable at the office of the County Treasurer.

CITY OF PHILADELPHIA
4% Bonds due Jan. 1, 1978/48
Price: 112.849 & Interest to Net 2.65%
Moncure Biddle & Co.
1020 Locust Street Philadelphia

PENNSYLVANIA

ABINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Waverly), Pa.—*BOND SALE*—The $17,000 4% improvement bonds offered on July 21 were awarded as follows:
$10,000 to the Scranton Lackawanna Trust Co. of Scranton, at a price of 115.40.
7,000 to the Abington National Bank, Clarks Summit, at a price of 108.75.
The issue is dated June 1, 1936 and due June 1 as follows: $3,000, 1941; $1,000 from 1943 to 1954 incl. and $2,000 in 1955.

BEAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. East End Boulevard, R. D. No. 1), Pa.—*BOND SALE*—The Citizens National Bank of Parsons has purchased as 4s, at a price of par, an issue of $8,000 coupon building bonds. These columns, together with a refunding issue of $5,000, were offered on Oct. 12. The bank has now purchased the entire offering of $13,000, having previously taken the $5,000 block as 4s, at par.

BELLEVUE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Homer J. Freese, Secretary of School Board, will receive bids until 7 p. m., Dec. 11 for the purchase of $293,500 3% coupon bonds. Denom. $1,000, except one for $1,500. Interest payable Jan. 1 and July 1. Due as follows: $9,000, 1944; $12,000, 1946; $11,000, 1947; $13,000, 1949 and 1950; $15,000, 1952; $14,000, 1953; $16,000, 1955 and 1956; $19,000, 1958; $14,000, 1960; $21,000, 1961; $23,000, 1962 and 1963; $24,000, 1964; $25,000, 1965; and $25,500, 1966. Cert. check for $2,500, required.

BETHLEHEM, Pa.—*BOND OFFERING*—Bertram L. Nagle, City Clerk, will receive sealed bids until 9:30 a. m. on Dec. 18 for the purchase of

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$110,000 2% coupon, registerable as to principal only, street and sewer improvement bonds. Dated Dec. 15, 1936. Denom. $1,000. Due $11,000 on Dec. 15 from 1937 to 1946 incl. Any one or more or all of the annual instalments are subject to redemption, in whole or in part, at any time on and after Dec. 15, 1937, at par and accrued interest to date of redemption. Prin. and semi-ann. int. payable at the City Treasurer's office. A certified check for 2% of the amount bid must accompany each proposal. Bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

BROWNSVILLE, Pa.—*BOND SALE DETAILS*—The $30,000 funding bonds sold recently to Singer, Deane & Scribner, Inc. of Pittsburgh, at a price of 100.52—V. 143, p. 3359—bear 3¾% interest, dated Oct. 1, 1936 and due $3,000 on Oct. 1 in the yeasr 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954 and 1956. Principal and interest payable at the National Deposit Bank of Brownsville.

CANONSBURG, Pa.—*BONDS VOTED*—A bond issue of $60,000 for street repairs, sewers and a shelter house at the city park, was approved by the voters at the recent general election.

COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Pa.—*BOND OFFERING DETAILS*—The issue of $251,000 coupon or registered school bonds mentioned in V. 143, p. 3507—will be sold at pulbic auction at 8 p. m. on Dec. 9, according to W. J. Ryan, District Secretary. They will be issued to bear interest at one of the following rates: 3, 3¼, 3½, 3¾, 4, 4¼, 4½, 4¾ or 5%. Dated Dec. 1, 1936. Interest payable J. & D. They will be sold subject to approval of the Pennsylvania Department of Internal Affairs, and of Saul, Ewing, Remick & Saul of Philadelphia. The attorney's legal opinion will be furnished the successful bidder.

CONSHOHOCKEN, Pa.—*BOND OFFERING*—Joseph J. Quinn, Borough Secretary, will received sealed bids until 8 p. m. on Dec. 9 for the purchase of $135,000 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, sewer bonds. Dated Dec. 15, 1936. Denom. $1,000. Due Dec. 15 as follows: $10,000, 1941; $15,000, 1946; $20,000, 1951; $25,000, 1956; $30,000 in 1961 and $35,000 in 1966. Bidder to name one rate of interest on all of the bonds. Interest payable J. & D. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

DU BOIS, Pa.—*BOND OFFERING*—J. C. Weaver, City Clerk, will receive bids until 8 p. m. Dec. 15 for the purchase of $50,000 coupon refunding and improvement bonds, which are to bear interest at 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½% or 3%. Denom. $1,000. Interest payable June 15 and Dec. 15. Due $5,000 yearly from 1937 to 1942; and $10,000 in 1943 and 1944. Cert. check for 2%, required.

The bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

EVANS CITY SCHOOL DISTRICT, Pa.—*BONDS VOTED*—On Nov. 3 the voters of the district approved a proposal to issue $60,000 high school building bonds.

TRAFFORD, Pa.—*BOND OFFERING*—W. B. Meager, Borough Secretary, will receive bids until 10 a. m. Dec. 19 at the office of A. C. Scales, Solicitor, Greensburg, for the purchase of $20,000 bonds, which are to bear interest at no more than 4½%. Interest payable April 1 and Oct. 1. Due $1,000 in 1939, 1940 and 1941; $2,000 in 1942; $3,000 in 1943, 1944, 1945, 1946 and 1947. Cert. check for $500, required.

HOMESTEAD, Pa.—*BOND SALE*—The $153,000 bonds, including $93,000 refunding and $60,000 funding, offered on Nov. 30—V. 143, p. 3359—were awarded to S. K. Cunningham & Co. of Pittsburgh, as 2½s, at a price of 100.26, a basis of about 2.475%. Dated Dec. 1, 1936, and due Dec. 1 as follows: $5,000 from 1937 to 1954, incl.; $8,000 in 1955 and $5,000 from 1956 to 1966, incl.

BLYTHE TOWNSHIP SCHOOL DISTRICT (P. O. Cumbola), Pa.—*BOND OFFERING*—Joseph Devlin, District Secretary, will receive sealed bids until 5 p. m. on Dec. 15 for the purchase of $80,000 2¼, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, funding bonds. Dated Dec. 15, 1936. Denom. $1,000. Due Dec. 15 as follows: $10,000 in 1949 and $5,000 from 1950 to 1963 incl. Optional on or after Dec. 15, 1950. Bidder to name one rate of interest on all of the bonds. Interest payable J. & D. 15. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

(This report of the offering supersedes that given in a previous issue.)

MANCHESTER SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. H. Everhart, District Secretary, will receive bids until 7:30 p. m. Dec. 18 for the purchase of $7,500 3½% coupon, registerable as to principal, bonds. Denom. $300. Interest payable Jan. 1 and July 1. Due $300 yearly on Jan. 1 from 1940 to 1964, incl. Certified check for 1%, required.

MUHLENBERG SCHOOL DISTRICT, Pa.—*BOND SALE*—Halsey, Stuart & Co., Inc. of New York were awarded on Nov. 30 an issue of $246,000 school bonds as 2¼s, at a price of 100.175.

NEW CASTLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John B. Bechtol, District Secretary, will receive sealed bids until 7:30 p. m. on Dec. 16 for the purchase of $30,000 series E of 1937, coupon or registered refunding bonds. Bidder will be required to make separate offers on each of the following interest rates: 3, 3¼, 3½, 3¾, and 4%. Bonds will be dated Jan. 1, 1937. Denom. $1,000. Due $5,000 on Jan. 1 from 1949 to 1954, incl. A certified check for $400, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

NORTH CHARLEROI SCHOOL DISTRICT, Pa.—*BONDS VOTED*—On Nov. 3 a bond issue of $64,000 for construction of a school building was approved by the voters.

NORTH VERSAILLES TOWNSHIP, Allegheny County, Pa.—*BOND OFFERING*—Michael Kenderes, Secretary of Board of Township Commissioners, will receive bids until 7:30 p. m. Dec. 19 for the purchase of $25,000 coupon bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $1,000. Dated Jan. 2, 1937. Interest payable Jan. 2 and July 2. Due Jan. 2 as follows: $1,000, 1938 to 1942; $5,000 in 1944, 1946, 1948 and 1950. Certified check for $1,000, required.

PENNSYLVANIA (State of)—*LOCAL BOND ISSUES APPROVED*—The following is the latest public record of bond issues which have been 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 approved.

Amount	*Place and Purpose*—	*Date*
$250,000	Harrisburg, City of, Dauphin County—Replacing paving incident to removal of street railway tracks; purchase and installation of traffic safety devices; purchase and installation of call and fire alarm boxes; purchase of fire apparatus; building a fire house	Nov. 16
110,000	Fountain Hill Borough School District, Lehigh County—Purchase or acquire sites or grounds for nigh school building; erect, equip and furnish same	Nov. 17
17,000	Horsham Township, Montgomery County—Erect and furnish a town house; paying cost of county-aid roads	Nov. 17
75,000	Turtle Creek Borough School District, Allegheny County—Pay operating expenses	Nov. 17
13,000	Bear Creek Township School District, Luzerne County—Refund bonded indebtedness, $5,000; purchase material and cost of work for completing scnool building	Nov. 18
300,000	The Directors of the Poor of Coal Township, Northumberland County—Fund floating indebtedness, $252,000; construct and equip hospital; alter and improve real estate, $48,000	Nov. 18
14,000	Mechanicsburg Borough, Cumberland County—Fund floating indebtedness, $11,000; refunding bonded indebtedness, $2,000; street improvements, $1,000	Nov. 19
20,000	Ligonier Borough, Westmoreland County—Constructing a municipal building, equipping and furnishing same	Nov. 20
125,000	Lower Merion Township School District, Montgomery County—Purchase or acquire sites for school buildings; erect, enlarge, equip and furnish any school building or buildings, and (or) to repair or rebuild any new or old building	Nov. 20
25,000	South Fayette Township, Allegheny County—Construction of water lines	Nov. 20

LOCAL ISSUES APPROVED—The Department of Internal Affairs Bureau of Municipal Affairs, has approved the following issues of bonds. Details include name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
Hatfield Borough, Montgomery County—Purchase electrical generating equipment for said Borough	Nov. 23	$16,000
McKeesport, City of, Allegheny County—Grading, curbing, paving, sewering and replacing water lines	Nov. 23	400,000
Buckingham Township School District, Bucks County Funding floating indebtedness, $7,000; constructing an addition to grade and high school building, $21,000	Nov. 24	28,000

PHILADELPHIA SCHOOL DISTRICT, Pa.—*OBTAINS PWA GRANT OF* $1,270,800—The Public Works Administration announces Presidential approval of a grant of $1,270,800 to the District toward the cost of constructing two new schools involving an estimated outlay of $2,824,000. The difference will be supplied by the district from other sources.

READING SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Oscar B. Heim, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Dec. 14 for the purchase of $100,000 coupon, registerable as to principal only, improvement bonds. Bidder to name one of the following rates of interest: 1, 1¼, 1½, 1¾, 2, 2¼, or 2½%. Dated Dec. 15, 1936. Denom. $1,000. Due $200,000 on Dec. 15 from 1937 to 1941, incl. Principal and interest (J. & D.) payable at the District Treasurer's office. A certified check for 2% of the amount bid for must accompany each proposal. The approving opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

RICHLAND SCHOOL DISTRICT, Pa.—*BOND SALE*—The $13,500 coupon building bonds offered on Nov. 24—V. 143, p. 3193—were awarded to the Palmyra Bank & Trust Co. of Palmyra, as 2¾s, at par plus a premium of $184.34, equal to 101.36, a basis of about 2.60%. Dated Nov. 1, 1936, and due Nov. 1 as follows: $3,000, 1941; $5,000 in 1946 and $5,500 in 1951.

SCHUYLKILL HAVEN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $45,000 3% coupon school bonds offered on Nov. 27—V. 143, p. 3037—were awarded to Halsey, Stuart & Co. of Philadelphia at 106.6788, a basis of about 2.58%. Brown, Harriman & Co. of Philadelphia bid 103.60. Dated Dec. 1, 1936. Due Dec. 1 as follows: $5,000 in 1941, 1946, and 1951; $10,000 in 1956, and $20,000 in 1966.

SHARPSBURG, Pa.—*BOND SALE*—The $100,000 coupon bonds offered on Nov. 30—V. 143, p. 3359—were awarded to R. W. Presprich & Co. of Philadelphia, as 2¼s, at par, plus a premium of $1,303, equal to 101.303, a basis of about 2.09%. Halsey, Stuart & Co. of Philadelphia offered a premium of $1.139 for 2¼s. Dated Oct. 1, 1936. Due Oct. 1 as follows: $5,000 from 1937 to 1946; and $10,000 from 1947 to 1951.

PHILIPPINE ISLAND

PHILIPPINE ISLANDS (Government of)—*FINANCIAL CONDITION REPORTED IMPROVED*—Official data received by C. J. Devine & Co., Inc., New York, show continued improvement in Philippine Government finances.

As of Dec. 31, 1935, the accumulated current surplus of the Philippine Government was $41,042,639, as against $37,589,000 on Dec. 31, 1934. For the year ended Dec. 31, 1935, revenues of the Philippine Government exceeded expenditures by $3,453,000, increasing the accumulated current surplus by an equal amount. Unofficial advices indicate that for the year ending Dec. 31, 1936, Philippine revenues will again exceed expenditures.

As of Oct. 13, 1936, total Philippine Government deposits in the United States were $91,116,929, as against $74,575,698 on Dec. 31, 1934, and substantially exceeded the net Philippine funded debt, Insular, Provincial and municipal, of $45,570,000 on June 30, 1936. Philippine Government deposits in the United States Treasury amounted to $85,174,620 on Oct. 13, 1936, as contrasted with $65,438,803 on Dec. 31, 1934.

Proceeds from excise taxes levied and collected in the United States on Philippine coconut oil under the 1934 Federal Revenue Act amounted to $37,746,178 on Oct. 31, 1936, as contrasted with $16,013,673 on June 30, 1935. Proceeds from this tax in recent months have accrued at the rate of approximately $1,500,000 a month. This balance is not included in the accumulated surplus or cash balances shown above.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

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SOUTH CAROLINA

DORCHESTER COUNTY (P. O. Dorchester), S. C.—*BOND SALE*—It is stated by the Secretary of the County Board of Directors that a $66,000 issue of hospital bonds was purchased by McAlister, Smith & Pate of Greenville and E. H. Pringle of Charleston, jointly, as 4s, at a price of 101.11, a basis of about 3.91%. Dated Aug. 1, 1936. Due as follows: $1,000, 1937 to 1943; $2,000, 1944 to 1955; $3,000, 1956 to 1964, and $4,000 in 1965 and 1966.

KINGS MOUNTAIN TOWNSHIP (P. O. York), S. C.—*BOND CALL*—It is stated by W. D. Thomasson, County Treasurer of York County, that all township road improvement bonds, dated July 1, 1919, are being called for redemption on or after Jan. 1, 1937, on which date interest shall cease. Bonds are optional any time after July 1, 1929.

It is stated that although the bonds are payable at the Importers & Traders Bank, of New York, holders of these bonds should present them for payment at the Chase National Bank, New York, or at the County Treasurer's office in York, on or after date called.

SOUTH DAKOTA

CARTHAGE SCHOOL DISTRICT (P. O. Carthage) S. Dak.—*BOND SALE DETAILS*—It is stated by the District Clerk that the $10,000 4% semi-annual gymnasium-auditorium bonds purchased by the C. W. Britton Co., Inc., of Sioux City, as noted here recently—V. 143, p. 3508—were sold at par and mature $500 from 1937 to 1956 incl.

FLANDREAU, S. Dak.—*BOND OFFERING*—Mary Snuggerud, City Treasurer, will receive bids until Dec. 14 for the purchase at not less than par of $5,000 4% hospital equipment bonds. Denom. $100. Dated Dec. 1, 1936. Interest payable annually. Due Dec. 1, 1946.

KENNEBEC, S. Dak.—*BONDS SOLD*—It is now reported by the Town Clerk that the $12,000 refunding bonds offered unsuccessfully on July 6, as noted here at that time, have since been sold to the Northwestern National Bank & Trust Co. of Minneapolis, as 4½s. Denom. $500. Due as follows: $500 on Nov. 1, 1938, and on May and Nov. 1 from 1939 to May 1, 1950.

LEAD, S. Dak.—*BOND OFFERING*—E. C. Thorpe, City Treasurer, will receive bids until 10 a. m., Dec. 31 for the purchase of $40,000 4% coupon, registerable as to principal, municipal building bonds. Denom. $1,000. Dated Jan. 2, 1937. Principal and semi-annual interest (Jan. 2 and July 2) payable at the City Treasurer's office. Due $5,000 yearly on Jan. 2 from 1939 to 1946, incl. Purchaser is to pay 10% of purchase price at time of award, and balance upon delivery of bonds.

TENNESSEE

CHATTANOOGA, Tenn.—*BOND TENDERS INVITED*—It is stated that T. R. Preston, Chairman of the Sinking Fund Commissioners, will receive sealed tenders of any issues of the city, until 10 a. m. on Dec. 12. It is reported that the Sinking Fund Commissioners have available for the purchase of said bonds the sum of $100,000.

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CHATTANOOGA, Tenn.—*BOND SALE*—The two issues of 4% semi-annual bonds aggregating $120,000, offered for sale on Dec. 1—V. 143, p. 3509—were awarded jointly to Phelps, Fenn & Co. of New York, and Jack M. Bass & Co. of Nashville, paying a premium of $6,703.20, equal to 105.58, a basis of about 3.36%. The issues are divided as follows:

$80,000 local improvement bonds. Due $4,000 from Dec. 1, 1937 to 1956 inclusive.
40,000 local improvement bonds. Due $2,000 from Dec. 1, 1937 to 1956 inclusive.

COLLIERVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2.30 p. m. on Dec. 9, by W. W. Hutton, City Register, for the purchase of a $42,000 issue of coupon sanitary sewer construction bonds. Denom. $1,000. Dated Dec. 1, 1936 Due on Dec. 1 as follows: $1,000, 1938 to 1955, and $2,000, 1956 to 1967. Bidders are to name the rate of int. Prin. and int. (J. & D.) payable at the Chemical Bank & Trust Co. in New York. No arrangement can be made for the deposit of funds, commissions, brokerage fees or private sale. These bonds are stated to be full faith and credit obligations of the city.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND SALE*—The $73,000 issue of public works industrial school, first series, coupon bonds offered for sale on Nov. 30—V. 143, p. 3193—was awarded to C. H. Little & Co. of Jackson, as 3s, paying a premium of $185.00, equal to 100.25, a basis of about 2.97%. Dated Jan. 1, 1936. Due from Jan. 1, 1939 to 1956 inclusive.

TENNESSEE, State of—*EXCHANGE OFFER ON HIGHWAY NOTES*—In view of the fact that approximately 58% of its outstanding obligations issued for highway purposes mature in 1939, the State of Tennessee is desirous of refunding a portion of such obligations on a yield basis, which, allowing for the current market on the respective obligations, will be entirely fair and equitable to the holders who wish to exchange. In exchange for highway 4½% notes due Jan. 1, 1939, highway 4¾% notes due Jan. 1, 1939, and highway 4½% notes due Feb. 15, 1939, the State is offering a like principal amount of 3½% highway refunding bonds dated Dec. 1, 1936, and due Sept. 1, 1955. The Funding Board of the State of Tennessee has limited the amount of exchanges to $5,000,000 and the offer expires Dec. 31, 1936, subject to withdrawal or termination without notice prior to that date.

The banking group, acting as refunding agents, through which the exchange is being effected consists of the Chase National Bank, Chemical Bank & Trust Co., Harris Trust & Savings Bank, the American National Bank, Nashville; the Northern Trust Co., Chicago; Union Planters National Bank & Trust Co., Memphis; Hamilton National Bank, Chattanooga and Knoxville; the First National Bank of Memphis; Equitable Securities Corp.; Robinson, Webster & Gibson, Nashville; Cumberland Securities Corp., Nashville; Gray, Shillinglaw & Co., Nashville; Commerce Union Bank, Nashville; Third National Bank, Nashville; Nashville Trust Co.; the Robinson-Humphrey Co., Atlanta; Jack M. Bass & Co., Inc., Nashville; J. W. Jakes & Co., Inc., Nashville; Thomas H. Temple & Co., Inc., Nashville; W. N. Estes & Co., Inc., Nashville; Nunn, Schwab & Co., Nashville; Nashville Securities Co.; C. H. Little & Co., Jackson; and Park National Bank, Knoxville.

The 3½% highway refunding bonds constitute, in the opinion of counsel, general obligation of the State and the full faith and credit of the State are pledged for their payment. As additional security for the payment of these bonds there is appropriated and set aside for that purpose such proportion of any tax, other than ad valorem, as was pledged for payment of the bonds to be refunded, including the proceeds from two cents of the gasoline (and [or] motor fuel) tax. The income which is primarily pledged for the payment of all such obligations is ample, on the basis of past experience, to provide for their payment prior to the maturity date of these refunding bonds.

The bonds are exempt from all present Federal income taxes and tax exempt in the State of Tennessee, and according to the bankers, legal investment for savings banks in New York, Massachusetts, Connecticut, Tennessee and certain other States.

WAVERLY, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 14, by J. F. Porch, City Recorder, for the purchase of a $45,000 issue of 4% land purchase bonds .Denom. $1,000. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $1,000, 1937 to 1939; $2,000, 1940 to 1959, and $1,000 in 1960 and 1961. Prin. and int. (M. & N.) payable at the city hall in Waverly or at the office of the city's fiscal agent in New York. The approving opinion of Caldwell & Raymond, of New York, will be furnished. No bids at less than par will be considered. Blank forms upon which bids may be made will be furnished by the City Recorder upon request, or bids may be made in the usual form under the terms of the notice of sale. The bonds will be delivered in Waverly or at the city's fiscal agency in New York. They are stated to be general credit obligations of the city and are also said to be exempt from taxation in Tennessee. A certified check for 2% of the face value of the bonds bid for, is required.

TEXAS

BRENHAM, Texas—*PWA GRANT APPROVED*—Approval of the Public Works Administration has been given to a grant of $140,000 for the construction of a municipal electric light and power plant, according to news reports. It is said that the total cost of the plant will be about $310,000, of which sum $170,000 will be provided by a bond issue.

CORPUS CHRISTI, Texas—*BOND ELECTION POSTPONED*—It is now reported that the election previously scheduled for Nov. 28, to vote on the issuance of the $3,850,000 in bonds, as noted in these columns recently—V. 143, p. 3359—has been postponed to Dec. 19. The bonds are divided as follows: $3,200,000 refunding, and $650,000 water system improvement.

EL PASO, Texas—*BOND CALL*—W. R. Collins, City Clerk, states that the following 4½% bonds are being called for redemption at the Chemical Bank & Trust Co., New York City, on Jan. 1, 1937, on which date interest shall cease:

$100,000 septic tank bonds, numbered 1 to 100.
75,000 drainage system bonds, numbered 1 to 75.
40,000 sewer extension, series No. 7 bonds, numbered 1 to 40.
40,000 street and alley improvement and grading, series No. 3, numbered 1 to 40.

Denom. $1,000. Dated Jan. 1, 1917. Due in 40 years, redeemable after 20 years on any interest payment date.

LOOP COMMON SCHOOL DISTRICT No. 14 (P. O. Seminole) Tex.—*BOND CALL*—It is stated that all outstanding 6% school bonds numbered one to 18, aggregating $9,000, of an issue dated May 15, 1928, were called for payment on Nov. 15, on which date interest ceased. Denom. $500. Due in 40 years, redeemable any time after 5 years. Payable at the Fort Worth National Bank, Fort Worth.

MARSHALL, Tex.—*BOND ELECTION*—It is stated by H. J. Graeser, City Manager, that an election will be held on Dec. 15 to vote on the issuance of $160,000 in 3¾% water supply bonds.

PLAINVIEW, Texas—*LITIGATION TERMINATED ON PWA ALLOTMENT*—The following is the text of a dispatch from Plainview to the New York "Journal of Commerce" of Nov. 30, supplementing the previous report given in these columns on the action—V. 143, p. 3509:

"Settlement has been made out of court between the Texas Utilities Co. and the City of Plainview, involving the application of the city for a Public Works Administration loan and grant of $423,000 for construction of a municipal electric light and power plant.

"Under terms of the agreement the city withdraws its application for the loan and grant and dismisses the penalty suit now on appeal against the Texas Utilities Co. for alleged failure to file financial reports as required by Texas law.

"The utilities company agrees to cease opposition to an application for a $100,000 PWA loan and grant with which the city would construct a water plant, and to pay fees to engineers and attorneys for which the city may be liable. Schedules of reduced rates for light and power by the Texas Utilities Co. were included in the agreement."

POLK COUNTY (P. O. Livingston), Tex.—*BOND CALL*—It is stated by the County Attorney that Jesse Tullos, County Treasurer, is calling for redemption at the First National Bank of Livingston, on Dec. 10, on which date interest shall cease, a total of $114,000 in 5% ½ semi-ann. road and bridge bonds. Denom. $1,000. Dated Aug. 15, 1929. Due in 40 years, optional in five years.

RUSK COUNTY (P. O. Henderson), Tex.—*BOND ELECTION*—It is stated by W. E. Youngblood, County Judge, that an election will be held on Dec. 19 in order to vote on the issuance of $2,500,000 in not to exceed 4% road improvement bonds. Due in 7 years.

SAN ANTONIO, Texas—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Dec. 17, of the various issues of bonds aggregating $325,000, notice of which was given in these columns recently—V. 143, p. 3509—it is stated by James Simpson, City Clerk, that the bonds mature as follows:

$100,000 fire station bonds. Due $5,000 from Jan. 1, 1938 to 1957 incl.
60,000 police and fire station bonds. Due $3,000 from Jan. 1, 1938 to 1957 incl.
12,000 health building bonds. Due $1,000 from Jan. 1, 1938 to 1949 incl.
30,000 airport bonds. Due on Jan. 1 as follows: $1,000, 1938 to 1947, and $2,000, 1948 to 1957, all incl.
30,000 bridge bonds. Due on Jan. 1 as follows: $1,000, 1938 to 1947, and $2,000, 1948 to 1957, all incl.
45,000 street improvement bonds. Due on Jan. 1 as follows: $2,000, 1938 to 1952, and $3,000, 1953 to 1957, all incl.
48,000 sewer construction bonds. Due on Jan. 1 as follows: $2,000, 1938 to 1949, and $3,000, 1950 to 1957, all incl.

The entire issue of $325,000 matures on Jan. 1 as follows: $15,000, 1938 to 1947; $17,000, 1948 to 1952, and $18,000, 1953 to 1957.

SAN ANGELO, Tex.—*BOND CALL*—E. F. Riedel, City Treasurer, reports that a total of $150,000 6% street improvement, Series 3 bonds are being called for redemption at the Chase National Bank in New York, on Jan. 2, 1937, on which date interest shall cease. Dated Jan. 2, 1922. Due in 30 years, redeemable any time after 15 years.

SHAMROCK, Tex.—*CORRECTION*—In connection with the report given in these columns, that the Brown-Crummer Investment Co. of Dallas was refunding a total of $183,000 in 5% bonds for outstanding 6% bonds—V. 143, p. 3509—it is reported that the said firm is exchanging them with the holders of the old bonds.

SPUR, Tex.—*BOND SALE*—The $15,000 issue of 4¾% semi-ann. water system bonds offered for sale on Dec.1.—V. 143, p. 2893—was awarded to the Ballard, Hassett Co. of Des Moines, according to the City Manager.

TEXAS, State of—*INCREASE IN DEFICIT REPORTED*—Pointing out in a report to Governor James V. Allred that the State general revenue fund has reached a deficit of $19,313,349, the highest ever known, State Treasurer Lockhart states that "the condition of the fund is growing steadily worse." The large deficit is due in part to the necessity of providing a sinking fund for Texas relief bonds, the amount to be set up this fiscal year being $2,731,000; also to the appropriation of $3,000,000 to the Texas Centennial, and other large appropriations, it was explained. The deficit in the Confederate Pension Fund as of Nov. 20, the date of the report, was $5,349,186.

UNIVERSITY PARK (P. O. Dallas), Tex.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on Dec. 7, by Theo. E. Jones, City Clerk, for the purchase of a $65,000 issue of municipal building bonds. Interest rate is not to exceed 4%, payable M. & S. Dated Dec. 1, 1936. Due on March 1 as follows: $3,000 1938 and 1939; 1941 to 1943; 1945 to 1947; 1949 to 1951; $4,000, 1953 to 1955, and $5,000, 1957 to 1959, and 1961. Prin. and int. payable at the First National Bank, Dallas. The approving opinion of W. P. Dumas of Dallas, will be furnished. The expense of other opinions must be borne by the purchaser. These bonds were approved by the voters at an election held on Nov. 21. A certified check for 2% must be furnished by the purchaser.

OFFERINGS WANTED
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MUNICIPALS
FIRST SECURITY TRUST CO.
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-372

UTAH

SOUTH JORDAN, Utah—*PWA ALLOTMENT APPROVED*—The Public Works Administration is reported to have approved a loan of $10,500 and a grant of $8,590 for water works acquisition and improvement.

VIRGINIA

ARLINGTON COUNTY (P. O. Arlington), Va.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 15, by Fletcher Kemp, Superintendent of Public Schools, for the purchase of a $208,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Rate to be state in multiples of ¼ of 1%. Denom. $1,000. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $8,000, 1940; $12,000, 1941 to 1944; $13,000, 1945 to 1952, and $12,000, 1953 to 1956, all incl. Prin. and int. payable in lawful money of the United States at the County Treasurer's office, or at the Chase National Bank in New York, at the option of the holder. The approving opinion of Thomson, Wood & Hoffman, New York City, will be furnished to the purchaser. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, is required.

FRONT ROYAL, Va.—*BONDS AWARDED*—It is stated by L. B. Dutrow, Town Manager, that the $100,000 4% semi-annual water works refunding bonds offered for sale on Nov. 23, the award of which was deferred until Nov. 25, as noted here—V. 143, p. 3509—was sold on that date to the highest bidder, Frederick E. Nolting, Inc., of Richmond of their tender of 109.178, a basis of about 3.52%. Dated Dec. 1, 1936. Due on Dec. 1, 1966.

ROANOKE, Va.—*BOND ELECTION POSTPONED*—It is now reported that the election originally scheduled for Dec. 26 to vote on the issuance of $48,000 in park purchase bonds, as noted in these columns recently—V. 43, p. 3360—has been changed to Jan. 9.

NORTHWESTERN MUNICIPALS
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WASHINGTON

ISSAQUAH, Wash.—*BOND SALE CONTEMPLATED*—It is stated by Minnie W. Schomber, Town Clerk, that the sale of $42,500 water system bonds approved by the voters on Oct. 10, has been tentatively fixed for Jan. 3. Interest rate is not to exceed 5%, payable J. & D. Denom. $500. Due on June 1 as follows: $2,000, 1939 to 1947; $3,000, 1948 to 1954, and $3,500 in 1955; optional in five years. Principal and interest payable locally. Legal opinion by Shorett, Shorett & Taylor, of Seattle.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to be calling for payment from Nov. 29 to Dec. 9, various local improvement district bonds.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Jan. 2, by C. D. Stephens, County Treasurer, for the purchase of a $12,000 issue of Harrah School District coupon bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated Jan. 1, 1937. Due in 22 years. Prin. and int. payable at the office of the County Treasurer. A certified check for $600 must accompany the bid.

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WILLAPA VALLEY WATER DISTRICT (P. O. Raymond), Wash.—*BOND SALE*—An issue of $19,000 4% bonds has been sold by the district to the State of Washington.

WEST VIRGINIA

CHARLESTON, W. Va.—*BOND ELECTION*—An election will be held on Dec. 29, according to report, in order to have the voters pass on the proposed issuance of $550,000 in bridge bonds.

CLINTONVILLE, Wis.—*BONDS TO BE ISSUED*—In connection with the report given in these columns recently, that the City Council intended to offer for sale a $50,000 issue of sewage disposal plant bonds —V. 143, p. 3360—we are informed by I. J. Tilleson, City Clerk, that they will have to advertise for bids on this work before they can offer bonds for sale. Probably about Dec. 15 the city will know how much the plant will cost and how many bonds will have to be offered.

WISCONSIN

DANE COUNTY (P. O. Madison), Wis.—*NOTE SALE*—The $300,000 1% corporate purpose notes offered on Dec. 3—V. 143, p. 3510—were awarded to the Milwaukee Co. of Milwaukee at a premium of $1,072, equal to 100.357, a basis of about .46%. The Marine National Exchange Bank of Milwaukee was second high, offering a premium of $1,071. Dated Dec. 1, 1936. Due Aug. 2, 1937.

BARRON COUNTY (P. O. Barron), Wis.—*BONDS AUTHORIZED*—The issuance of $120,000 road impt. bonds has been authorized by the County Supervisors.

BARRON JOINT SCHOOL DISTRICT NO. 1 (P. O. Barron), Wis.—*BONDS VOTED*—At an election held on Nov. 24 the voters gave their approval to a proposal to issue $50,000 school building bonds.

DE PERE, Wis.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $200,000 sewage disposal system bonds has been passed by the City Council.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 23, by A. R. Cole, County Clerk, for the purchase of an issue of $150,000 4% semi-ann. relief bonds.

LINCOLN COUNTY (P. O. Merrill). Wis.—*BONDS AUTHORIZED*—The County Supervisors have passed a resolution authorizing the issuance of $520,000 highway impt. bonds.

MERRILL, Wis.—*BOND OFFERING POSTPONED*—It is now reported by Otto A. Jahnke, City Clerk, that the sale of the $75,000 current expense bonds, previously scheduled for Dec. 1, as noted here—V. 143, p. 3194—was postponed to Dec. 15. Interest rate to be named by the bidder. Dated Jan. 1, 1937.

WYOMING

POWELL, Wyo.—*BOND CALL*—We are informed that all outstanding bonds of a 5% sewer bond issue, dated July 1, 1926, are being called for payment on Jan. 1, 1937, interest to cease on that date, at the office of the Stock Growers National Bank, Cheyenne. Due on July 1, 1946, optional on July 1, 1936. Bonds and interest coupons due on Jan. 1 should be presented for payment.

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CANADA

ALBERTA (Province of)—*BONDHOLDERS CAUTIONED AGAINST CASHING COUPONS AT REDUCED RATES*—Holders of Alberta bonds should refrain from cashing coupons at a rate lower than their face value so long as the general question of the Province's policy with respect to the funded debt is under consideration by the Province. This is the recommendation of the Alberta bondholders' committee, who are advised that acceptance of partial payment by bondholders involves acceptance of full discharge of the Province's obligation on the coupon cashed and also acceptance of the lowered interest rate on all future coupons.

It is the understanding of the committee that, generally speaking, the holders of Alberta coupons are not presenting them for payment. Similar advice has been given to holders of Alberta bonds in Great Britain by the protective committee established there when the order-in-council authorizing the first default was passed.

BRITISH COLUMBIA (Province of)—*ADOPTS MUNICIPAL REFUNDING LEGISLATION*—Debt refunding legislation and amendments to effect a more general application on the Provincial Marketing Act was the chief business disposed of at the special session of the British Columbia Legislature which adjourned about two weeks ago.

Before the House meets again in January, municipalities, including Vancouver, will exercise the right to refund their debts providing 51%-in-value holders of outstanding debentures are in agreement.

The municipalities were given the right to issue refunding debentures on passage of a by-law for which elector-consent is not necessary. Approval of the inspector of municipalities, however, must be obtained.

CANADA, Dominion of—*BOND OFFERINGS UP* $164,000,000 *FOR ELEVEN MONTHS*—Total offerings of Canadian bonds in the first eleven months of 1936 amounted to $751,047,395 compared with $586,385,400 in the same period of last year—an increase of $164,661,995, according to The Dominion Securities Corp. November offerings, however, amounting to $11,491,130, were lower than in November, 1935 when the Dominion of Canada sold an issue of $75,000,000. Divided according to the various classes of borrowers, Canadian financing for the eleven months compares as follows:

	1936	1935
Dominion of Canada	(a)$282,335,000	(a)$346,000,000
Provincial	68,874,000	120,657,000
Municipal	43,519,471	33,801,800
Public Utilities	116,175,000	10,888,000
Railways	133,000,000	48,400,000
Industrial & Misc.	107,143,924	26,638,600
	$751,047,395	$586,385,400

(a)—Not including Dominion of Canada Treasury Bills of less than one year. These amounted to $440,000,000 as compared with $258,300,000 in the same period of 1935.

Governmental financing this year is considerably below that of 1935. On the other hand, there have been substantial gains in financing of public utilities, railways and industrial corporations.

EXETER, Ont.—*OTHER BIDS*—The $34,000 4% 30-year serial and $10,000 4% 16-year serial bonds awarded on Nov. 16 to the Midland Securities Corp. of London, Ont., at a price of 105, a cost basis of about 3.59%—V. 143, p. 3360—were also bid for as follows:

Bidder—	*Rate Bid*
J. L. Graham & Co. and Isard, Robertson & Co.	103.578
Jennings, Petrie & Co.	102.05
Fry & Co.	101.72
Wismer, Harper & Co.	101.00
Harris, MacKeen, Goss & Co.	100.82
N. J. Robinson & Co.	100.78
C. H. Burgess & Co.	100.007
McLeod, Young, Weir & Co.	99.23
Griffis, Fairclough & Norsworthy, Ltd.	99.00
A. E. Ames & Co., Ltd.	98.625
F. L. Craig	*97.30

*Bid received too late.

BUCKINGHAM, Que.—*BOND OFFERING*—H. J. Gorman, Secretary-Treasurer, will receive sealed bids until 5 p. m. on Dec. 14 for the purchase of $50,000 bonds to bear 3½% interest until Nov. 1, 1946, and 4% from that year to 1956 incl. Dated Nov. 1, 1936.

ISLE CADIEUX (P. O. Montreal), Que.—*BOND OFFERING*—Sealed bids addressed to F. X. Nixon, Secretary-Treasurer, will be received until 4 p. m. on Dec. 4 for the purchase of $43,000 4% improvement bonds, due serially on Sept. 1 from 1937 to 1962 inclusive.

LAVAL SUR LE LAC (P. O. Montreal), Que.—*BOND OFFERING*—Sealed bids addressed to H. Gohier, Secretary-Treasurer, will be received until Dec. 7 for the purchase of an issue of $46,000 improvement bonds.

MONTREAL WEST, Que.—*BOND OFFERIN G*—Sealed bids addresse to Charles I. Fraser, Secretary-Treasurer, will be received un til 5 p. m on Dec. 10 for the purchase of $210,000 3½% improvement bonds, dated Nov. 1, 1936, and due serially on Nov. 1 from 1937 to 1956 inclusive.

NOVA SCOTIA (Province of)—*PREMIER EXPECTS* $360,000 *DEFICIT*—Deficit of $360,000 in the Nova Scotia budget for 1936 was predicted by Premier A. L. Macdonald at a public meeting this week. The Premier said he expected to balance the budget in 1937.

"Frugality has been practised, the finances have been guarded, and our efforts are showing results," said the Premier, claiming the present Administration was faced with a deficit of $1,600,000 when it took office.

ONTARIO (Province of)—*VOIDING OF POWER CONTRACTS DECLARED ILLEGAL*—A majority judgment of the Ontario Appeal Court on Nov. 19 held sections of Ontario's Power Commission Act of 1935 to be ultra vires the Legislature, in allowing an appeal by the Ottawa Valley Power Co., Ltd., whose contracts with the Ontario Hydro-Electric Commission were canceled under the legislation.

By a 3-2 decision, the Court decided the power company had a right to bring against the Power Commission an action seeking a declaration that contracts between the company and Commission were valid, binding and still in force.

The appeal, against a judgment by Chief Justice Hugh E. Rose in Ontario High Court, was allowed with costs. Chief Justice Rose dismissed the action on the grounds that a clause in the Power Commission Act granted the Commission immunity from suit. Today's majority judgment held the clause did not provide immunity.

Constituting a majority of the Court, Justices C. A. Masten, R. G. Fisher and W. E. Middleton gave judgments in favor of the Ottawa Valley Co. and Joseph Singer of Toronto, a bondholder, who entered action last January.

Dissenting but in the minority, Chief Justice F. R. Latchford and Justice W. R. Riddell contended the High Court Justice properly dismissed the action on the grounds that the act specifically stated "without the consent of the Attorney General, no action can be brought against the Hydro Commission or any member of the Commission for anything done or omitted in the exercise of his office."

During his 7,000-word written judgment , in which Justices Fisher and Middleton concurred, Justice Masten remarked: "The contracts in question must under existing circumstances remain valid and effective as between the parties to them."

Regarless of today's judgment, an appeal from one side or the other was destined for the Privy Council, highest tribunal of appeal in the Empire. Attorneys made this plain during argument many months ago before the Appeal Court judges.

In the absence of Attorney General Arthur W. Roebuck in England, no formal declaration of the Government's intention to take an appeal to the Privy Council was made tonight. Mr. Roebuck is in London to present to the Privy Council Ontario's viewpoint on reform measures passed by the Bennett Government.

QUEBEC, Que.—*BANKS LOWER INTEREST RATES ON LOANS*—Under a new agreement recently concluded, interest rates on loans to the city by the Banque Canadienne Nationale will be reduced from 4 to 3% in the case of credits within the city's credit balance and from 4½ to 3½% on temporary loans.

ST. CATHERINES, Ont.—*BOND SALE*—The $170,000 bonds offered on Nov. 30—V. 143, p. 3510—were awarded to Wood, Gundy & Co. of Toronto, at a price of 102.2658, a basis of about 3.26%. The sale consisted of:

$150,000 3½% new city hall and police station bonds. Due serially in from 1 to 30 years.

20,000 2% direct relief bonds. Due serially in from one to five years.

All of the bonds are dated Dec. 1, 1936. The following is an official list of the unsuccessful bids:

Bidder—	*Rate Bid*
Harris, Ramsay & Co., Ltd.	102.07
Dominion Securities Corp., Ltd.	102.057
Imperial Bank of Canada, and Bartlett, Cayley & Co., Ltd.	101.5864
Dyment, Anderson & Co.	101.576
Midland Securities Corp., Ltd.	101.3294
Griffis, Fairclough & Norsworthy, Ltd.	101.32
McTaggart, Hannaford, Birks & Gordon, Ltd.	101.32
Harrison & Co., Ltd.	101.31
R. A. Daly & Co.	101.11
J. L. Graham & Co., Ltd.	101.098
Harris, MacKeen, Goss & Co.	101.077
Royal Securities Corp., Ltd.	100.697
Bank of Montreal	100.4959
Draper Dobie & Co.	100.33
Cochran, Murray & Co., Ltd.	100.13
McLeod, Young, Weir & Co., Ltd.	99.209
Mills, Spence & Co., Ltd.	99.14
A. E. Ames & Co., Ltd.	98.25
Bell, Gouinlock & Co., Ltd.	96.822

SAINT HYACINTHE, Que.—*BOND SALE DETAILS*—L. G. Beaubien & Co. of Montreal were associated with the Bank of Montreal in the recent purchase of $248,000 3½% bonds at a price of 99.83.—V. 143, p. 3510. Other bids were as follows:

Bidder—	*Rate Bid*
Mills, Spence & Co.	94.02
Hanson Bros., Inc.	99.31
Dominion Securities Corp.	99.223
Harris, MacKeen & Goss, Ltd.	97.11
Banque Canadienne Nationale	99.635

ST. JEROME, Que.—*OTHER BIDS*—The $17,000 bonds awarded recently to the Banque Canadienne Nationale of Montreal as 3½s, at a price of 99.76, a basis of about 3.55%—V. 143, p. 3510—were bid for as follows:

Bidder—	*Bids*— 3½%	4%
Banque Canadienne Nationale	99.76	102.01
Bank of Montreal	----	99.09
Provincial Bank of Canada	----	100.00
Paul Gonthier & Co.	----	99.26
Bruno Jeannotte, Ltd.	98.219	----
Credit Anglo-Francais, Ltd.	98.17	----
Hanson Bros., Inc.	99.17	----

THREE RIVERS, Que.—*BOND OFFERING*—Jacques Denechaud, City Treasurer, will receive sealed bids until 4 p. m. on Dec. 14 for the purchase of $169,400 3½% or 4% bonds. Dated Nov. 1, 1936. Denoms. of $100 or multiples of that sum, at purchaser's option. Due in annual payments over a period of 30 years. Principal and interest (M. & N.) payable, at the holder's option, at the head office of the Banque Canadienne Nationale in Montreal, or at any of the branches of said bank in the City of Three Rivers, Montreal or the City of Quebec. Separate bids for 3½ or 4% bonds will be considered. A certified check for 1% of the issue, payable to the order of the city, must accompany each proposal.

WINDSOR, Ont.—*SCHOOL DEBT TO BE REFINANCED NEXT YEAR*—Refunding of the bonded indebtedness of the Separate School Board will not be undertaken until early next year, C. W. McDairmid, the city's fiscal agent, recently announced.

Mr. McDairmid pointed out that the debt refunding plan on which the Ontario Municipal Board is working at present does not provide for refinancing the separate school debt.

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