

DEC 29 1936

The Commercial & Financial Chronicle

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The Commercial & Financial Chronicle

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The Financial Situation

LAST week we took occasion to point to the Federal budget as furnishing the most important, urgent and perhaps the most difficult problem with which the President finds himself faced in laying his plans for the coming year and for the other years of his second Administration. The events of the past week have again confirmed that judgment, and Washington dispatches have rather plainly indicated that a considerable number of men in public life are now recognizing that budgetary reform is fundamental and indeed absolutely essential. The assurances of a continuance of easy money conditions which the Chairman of the Board of Governors of the Federal Reserve System hastened to give upon the occasion of the announcement of plans for "sterilizing" further Treasury acquisitions of gold strongly suggested a belief on the part of others that the government would continue to be in the market for large sums of money, at the same time that it indicated with disheartening clarity that public officials have not the slightest idea of taking any steps whatever that are at all likely to hold in check any inflationary boom that may appear.

Developments during the week have likewise given added emphasis to the fact, also called to the attention of our readers a week ago, that relief expenditures furnish the key problem in the matter of real and prompt budgetary improvement. Relief outlays have been the focal point of discussion during the past week, and rightly so, not because there are not numerous other points at which expenditures could and should be drastically reduced at the earliest possible moment, but because, running since June 30 at the annual rate of about \$2,000,000,000, they offer an opportunity for reductions of substantial amounts, and because more immediate results could probably be obtained in this area than elsewhere. Loans and grants to States and cities, amounting to some \$93,000,000 since June 30, the expenditures of the Public Works Administration on public highways, running to about \$156,000,000 during the same period, the Resettlement Administration with \$63,000,000 to its credit, or rather its discredit, and various items among "general expenditures" and "expenditures for recovery and relief" also offer inviting opportunities, but they

are somewhat more scattered and immediate reduction in them is often restricted by outstanding commitments.

Relief Expenditures

It is therefore not surprising that most of the discussions and controversies that are reported to have sprung up during the week have centered about the volume of relief expenditures. Mr. Hopkins, Works Progress Administrator, is reported to be as usual strongly in favor of huge further outlays on his wide variety of work relief projects. He acted quite in character when, as reported by the Associated Press, he remarked that "we have never had sufficient funds for unemployment relief." He declines to say for how much more he is trying to persuade the President to ask Congress to carry him until June 30 next, but current reports have it that he is determined to get \$750,000,000 more if possible. It is not difficult to credit such reports, since such an amount in addition to unexpended balances in the appropriations standing to the credit of the Works Progress Administration on Nov. 30 would provide him with only \$1,211,000,000 for the remaining seven months of the current fiscal year, or an average of \$173,000,000 per month, as compared with \$180,000,000 actually disbursed during October, \$170,000,000 in November, and a monthly average of something over \$165,000,000 for the first five months of the current fiscal year, which of course include three of the supposedly low-cost months of the summer and early autumn.

Other reports, likewise unofficial, have it that the President is inclined to insist upon asking for only the \$500,000,000 additional which has been understood for some time past to be in his mind. With only this amount in addition to what is already

Let It Stand on Its Own Feet!

"In view of past failures of crop insurance where an attempt was made to insure price, it is believed that payment of both premiums and losses should be in kind or cash equivalent. Such a plan would have the effect of storing up reserves of wheat in years of large crops and releasing them on the market in years of crop failure. This would tend to reduce the fluctuations in the market supply and the fluctuations in price of wheat. Further, it would provide the country with assurance that in case of severe crop failure a reserve supply of wheat would be available."

This seems to be the considered opinion of a committee appointed some time ago by the President to study the matter of crop insurance. Obviously much more information, including a precise definition of terms used, must be forthcoming before final judgment can be passed upon any definite plan that may have been evolved by the committee.

Meanwhile there is one observation that needs to be made at once. It is that there is no necessity whatever for any "plan" for insurance or anything else to give "the effect of storing up reserves of wheat in years of large crops and releasing them on the market in years of crop failure." Every school child knows, or ought to know, that just this is done quite effectively by the marketing and storage systems that have naturally developed of themselves in our free economic life of the past.

The proposed crop insurance program must be defended, if it can be defended at all, on the basis of benefits to be received by the insured. Only confusion of thought arises from the injection into the matter of unfounded claims of broad public benefits in the form of "storing up reserves" for bad years or the reduction of price fluctuations.

Either some form of crop insurance can be devised which will benefit the insured by spreading the losses incident to bad seasons over all the insured, or it cannot. If such a system can be devised (which we doubt) by all means let it be developed. If not, the matter should be dropped without further waste of effort.

Our Readers

will be glad to know that an article from the pen of

DR. H. PARKER WILLIS

appears in this week's issue of the "Chronicle" at page 4065. Dr. Willis will favor the "Chronicle" with an article each week hereafter.

on hand, Mr. Hopkins's organization would be reduced to less than a billion dollars to carry it for the last seven months of the fiscal year, or a monthly average of something over \$137,000,000. Whatever encouragement there is to be found in this figure is, however, marred by at least semi-official reports that the President has in mind the transfer of certain funds from other accounts to the Works Progress Administration, which presumably would be in addition to the \$500,000,000.

However all this may be, it is clear that if dispatches from Washington are correct, even only as to general trends of thought and policies, neither the President nor Mr. Hopkins has the slightest conception of the degree of reduction that is really necessary at once if budgetary progress is to be begun, or, if they have such a conception, they are not planning at this time to give any concrete evidence of it. One account of current plans, which seemed to bear the usual earmarks of semi-official status, has it that it is the intention of the authorities not to undertake retrenchment in relief expenditures at present but to see what can be done in that direction early in the spring, when, so it is alleged, these outlays naturally decline. It is difficult to know in what sense these disbursements "naturally decline" in any very substantial degree at the time of the year designated. Of course it is true that some reduction from the peaks of late winter and early spring are to be noted in the statistical history of relief administration, but the reduction is certainly not large enough to cause jubilation or self-gratulation [on] the part of the government or anyone else.

In 1935 these disbursements declined to \$136,255,000 in May as compared with \$178,000,000 in February, but at this figure they were substantially in excess of those for October at \$114,000,000 or November at \$124,000,000. The June figure of that year was nearly \$206,000,000! This year a high of \$198,000,000 was reached in March, but this in April was reduced to \$187,000,000 and in May to \$176,000,000, as compared with \$170,000,000 during November. The lowest figure reached during the year to date was \$154,000,000 in August, but expenditures were back as high as \$166,000,000 or thereabout in September and exceeded \$180,000,000 in October.

Drought Effects?

In reply to those who insist that this year's relief costs are a result of the drought of last summer, let the fact be cited that the Works Progress Administration and the Federal Emergency Relief Administration together, during the first six months of 1936, expended about \$1,086,000,000 against \$986,000,000 for the latter alone (the Works Progress Administration was not functioning during the first half of 1935) during the corresponding period one year earlier. It is worthy of note, moreover, that during the first half of 1935 we were presumably still feeling the effects of the drought of 1934, which was more severe than that of 1936. And all this despite the very genuine and substantial enlargement of general business activity during the latter part of 1935 and the first half of 1936! It is impossible to escape the conclusion that the Works Progress Administration's method of giving relief is an exceedingly costly one, as was that of its prototype, the Civil Works Administration.

It is obvious that the reputed plan of postponing relief economies until next spring would doom us to another enormous deficit for the current fiscal year. But what of the fiscal year ending June 30, 1938, for which budget figures are now to be prepared? The future must of course give the definitive answer to the question, but there are certain observations that may properly be made at present. The President must do much better next spring and summer than he did last, and must refuse to permit expenditures to rise rapidly again with the advent of cold weather, as he has so far failed to do in any year, if progress of real importance is to be made with the budget. The range this year was from \$198,000,000 in March to \$154,000,000 in August. It is painfully probable that the figures are likely to run higher this winter than last, but suppose that by mid-year the President has been able to get them down sufficiently below the low point of this year to have them average for the fiscal year 1938 no more than those for the low point this calendar year (\$154,000,000). He would then have reduced annual relief expenditures, or those that are usually spoken of as such, to \$1,850,000,000! Such an "achievement" would be ridiculous were the whole matter not so tragically serious. The President has a gigantic and an imperative task ahead of him here, and the time to begin it is not next spring but now.

The System at Fault

The trouble with the system as it is now operated is no mystery. Nor is the problem at all insoluble, granted the courage and the determination which it unquestionably demands. There is no question of "turning people out to starve" as many superficially minded people seem to suppose. The truth is simply that far too many people who are quite able to look after themselves if they have to are being shamefully coddled by the government, which is employing the most expensive method at hand to coddle them. The relief policies of the government, and the silly, sentimental talk of the politicians, during the past few years have operated to create a large class in this country which feels no shame about living at the expense of the public, and which does not care to earn its own living if it must do so by hard work at reasonable wages. It probably never will again earn its own living as long as it can eke out an existence at the public trough. What needs to be done first of all is not to bring pressure upon business men to hire more men for "sweet charity's sake," but to place more pressure upon able-bodied men and women to find work by which to support themselves, and to cease making it harder for them to find it by preaching the doctrine of excessive wages, fomenting strife between employee and employer, and in a dozen other ways bedeviling business with hare-brained projects and punitive expeditions.

Having made up its mind definitely and irrevocably to face these elementary facts, the government should of course proceed at once to act accordingly, and while so doing it should take the second essential step in the matter of relief costs. That is to provide for those who must be provided for by the most inexpensive methods available, which are those usually characterized as direct relief, carefully, vigorously and efficiently administered. But it is just these things that the government is apparently most

determined not to do, since they obviously would require a reversal of many, if not most, of its boasted policies of the past. It is for this reason that most realists are unable to bring themselves to hope very strongly for a fulfilment of the budgetary promises that have been made in various quarters during the past few weeks, and it is precisely because no real progress in budgetary matters is definitely in sight that informed observers are unable to find great encouragement in vague talk about controlling inflation or in various other half-promises of financial and other reforms.

Controlling Inflation

AS TO the latest step taken to "control inflation," or to place the Board of Governors of the Federal Reserve System in a position to "control inflation," namely, the sterilization of further acquisitions of gold, it is rather too much like promising future immunity to a patient suffering from typhoid fever. The promise is good enough as far as it goes, but it is of little value as far as urgent present needs are concerned. According to the official announcement on the subject, the Treasury is henceforth to sell bills in the open market and with the proceeds buy all the gold offered it. For the life of us we cannot understand why the Treasury should not have merely announced that henceforth it would pay for the gold it bought by a draft on its general funds instead of by the issuance of gold certificates. The result would be the same. But the point is of no great importance. The sterilization of incoming gold cannot save us from the sad effects of inflation. That can be done only by further and much more drastic steps. These steps the authorities have in effect assured us they will not take by announcing that they intended in the future as in the past to adhere rigidly to extreme easy money policies. To be sure, most observers hardly needed this assurance, since it lies implicit in the budgetary situation. Nothing that the government or any individual can do will greatly alter the underlying inflationary situation now existing as long as money is kept so abundant as to hold interest rates to anything approaching their present levels. As a practical matter there is no use in expecting any policy that would materially or permanently raise interest rates so long as the Treasury must cover a huge deficit by public borrowing.

Federal Reserve Bank Statement

THERE is due reflection in the current banking statistics of the holiday currency requirements, which amounted to an unusually large sum this year. Owing mainly to the rapid increase of the circulating medium reserve deposits of member banks slumped sharply in the week to Wednesday night. Increased payments to the United States Treasury in connection with the December financing also contributed to the decline of member bank reserves. The net result was a drop of excess reserves by \$170,000,000 in the week, or from \$2,050,000,000 to \$1,880,000,000. This trend now can be expected to change abruptly, for the return flow of currency to the banks and the continued Treasury expenditures out of the general account with the 12 Reserve banks will raise member bank deposits and excess reserves. It is still anticipated in banking circles that the reserve requirements again will be raised, possibly to the full 100% over pre-Aug. 15 require-

ments permitted by law. That other steps for credit control also are sought was indicated in Washington, Monday, by the announcement that further imports of gold will be "sterilized" through Treasury borrowing to finance such acquisitions and through failure to deposit gold certificates with the Reserve banks. This, of course, is a temporary measure, which possibly will find its offset in an eventual outflow of the yellow metal.

The monetary gold stock of the country increased \$7,000,000 in the weekly period, according to the credit summary, and the aggregate of \$11,229,000,000 represents a further high record. The Treasury failed to reimburse itself for any of the increase, as gold certificates held by the banks fell \$1,748,000 to \$8,851,876,000. Cash in vaults fell sharply, and total reserves were off \$34,319,000 to \$9,064,191,000. The increase of all forms of money in circulation was \$128,000,000, and a good part of this was accounted for by Federal Reserve notes, which increased \$81,516,000 to \$4,350,488,000. Total deposits with the 12 banks were off \$59,704,000 to \$7,013,861,000, the individual changes consisting of a drop of member bank deposits by \$166,667,000 to \$6,507,490,000; an increase of Treasury deposits on general account by \$77,734,000 to \$250,560,000; an increase of foreign bank deposits by \$13,604,000 to \$74,383,000, and a gain of non-member bank deposits by \$15,625,000 to \$181,428,000. The drop in reserves and the increase of circulation liabilities overshadowed the recession in deposit liabilities, so that the reserve ratio fell to 79.0% from 80.2%. Discounts by the System were up \$1,198,000 to \$8,882,000, but industrial advances receded \$314,000 to \$24,999,000. Open market holdings of bankers' bills were off \$1,000 to \$3,088,000, while holdings of United States Government securities were quite unchanged at \$2,430,227,000.

Winter Wheat and Rye Report

THE initial report of the Department of Agriculture of the winter wheat crop planted last fall and to be harvested next summer indicates a planted acreage of 57,187,000 acres, the largest on record and 7,500,000 acres more than a year ago. The reason for the large seeded area this year is ascribed by the Department as being due largely to relatively high prices at seeding time and the pressing need for additional fall and winter pasturage and early feed grain on account of the failure of the 1936 crop. Also, some corn acreage is being shifted to winter wheat in cases where summer drought has severely damaged recent corn crops.

However, the condition of this year's crop as of Dec. 1 was only 75.8% of normal, and the estimated yield as low as 600,000,000 bushels, in spite of the large acreage sown. There was a harvest in 1936 of 519,013,000 bushels; in 1935, 465,319,000 bushels, and a five-year average (1928-32) of 622,252,000 bushels, although average plantings in those same five years were only about 44,000,000 acres. The Dec. 1 forecast in the past two years have been 10 to 15 million bushels higher than the actual harvests.

The previous high record of acreage planted was in 1918, when 51,391,000 acres were seeded and resulted in a harvest of 748,460,000 bushels. Condition at Dec. 1 in that year was as high as 98.5% of normal, and less than 1,000,000 acres were abandoned in that year on account of winter killing. In

recent years acreage abandonment has been particularly large, amounting last year to about 12,000,000 acres. Condition at Dec. 1, 1935, was 78.2% of normal, slightly better than the current year, and at Dec. 1, 1934, 77.8%; the 10-year average (1923-32) was considerably better at 82.4%.

The acreage planted to rye this year is also considerably increased over 1935, and is also attributable to the need for fall feed. The estimated acreage sown is 7,673,000 acres as compared with 6,547,000 acres in 1935 and 6,312,000 acres in 1934. Chiefly because of poor weather conditions and late planting, the condition of the rye crop at Dec. 1 was only 71.0% of normal in comparison with 69.1% on the same date of 1935, but with a much better figure, 80.4%, in 1934. The Department of Agriculture has not attempted to estimate the size of the crop. The crop just harvested yielded only 25,554,000 bushels, less than half the previous year's crop.

The New York Stock Market

WITH the exception of some rather wide fluctuations in railroad securities, prices of listed issues in the New York stock market tended upward in this holiday week. Trading was restricted to the first four periods, of course, for markets everywhere closed yesterday in observance of Christmas, and in most instances they also are closed today. Railroad stocks plunged sharply last Saturday and early this week, owing to the ruling by the Interstate Commerce Commission against extension of the surcharges on certain classes of freight. But even these issues recovered somewhat in a general upward movement that started Tuesday and continued through Thursday. It was evident that reinvestment of year-end dividend and interest disbursements was in progress. Trade and industrial reports remained favorable and also contributed to the buying interest in securities. Prices of base metals again improved and occasioned fresh buying of related stocks. These factors outweighed the uncertainty felt on the basis of an impending increase of reserve requirements. Trading on the New York Stock Exchange was under 2,000,000 shares in each of the full sessions, but members were more optimistic as to the future, for a transfer of a seat was effected last Saturday at \$125,000, up \$10,000 from the last previous transaction.

The decision of the ICC on freight surcharges was made public last Saturday, and the refusal of the regulatory body to permit extension of the emergency charges on the ground that the emergency is over caused heavy selling of railroad stocks. These issues tumbled 2 to 3 points in an hour, and sympathetic weakness quickly developed in other sections. Declines again were the rule when dealings were resumed, Monday. Base metal stocks were firm, owing to further increases of copper and lead quotations, and a few specialties likewise advanced. But railroad stocks continued to sag, and losses also were general among industrial and utility issues. A rally in prices started on Tuesday, under the leadership of metal issues. Gains were pronounced in such stocks, most of which advanced to record levels for the year, and good buying also was noted in industrial securities. Railroad stocks recovered only a little, and utility issues also lagged. Improvement was the rule on Wednesday, with gains quite general. Metal stocks held their high levels, while small advances appeared in almost all industrial

and rail issues. Utility stocks were idle. The trend on Thursday was again upward, for no great amount of liquidation was effected despite the impending closing until next Monday. The market moved quietly and impressively forward, with all groups participating.

In the listed bond market conditions were uncertain for a while, owing to the freight surcharge ruling, but firm tendencies quickly were restored. United States Government bonds were easy until Tuesday, when the market steadied. Highly-rated corporate issues held well, largely because keen demand still was experienced for the new flotations that were offered. Carrier bonds with a speculative tinge suffered last Saturday and Monday from the freight ruling, but regained a good part of the losses thereafter. Foreign dollar bond trading resulted in sharp gains among the defaulted Latin American obligations. In the commodity markets a degree of uncertainty prevailed as to grain quotations, this being natural after the sweeping increases of last week, but the upward movement of copper and lead quotations gave buoyancy to that department of business. Foreign exchanges were quiet and steady. Announcement by the Treasury that further gold imports would be sterilized, so far as their effect on our credit situation is concerned, had no influence on foreign exchanges.

Of the abundant dividend declarations made this week by corporations, a few of the more outstanding ones given below comprise increased and special dividends and disbursements on account of accruals. The Pacific Lighting Corp. increased the dividend on its common stock from 60c. a share to 75c. a share, payable Feb. 15; Southern California Edison Co., Ltd., declared a special distribution of 12½c. a share, in addition to a regular of 37½c. a share, both payable Feb. 15; Western Electric Co. declared a dividend of \$1.50 a share on the common stock, payable Dec. 28, and compares with a distribution of 75c. a share made on Sept. 30 last. This company is controlled by the American Telephone & Telegraph Co. Marshall Field & Co. declared a dividend of \$11.50 a share on account of accruals on its 7% preferred stock, and Armour & Co. of Illinois one of \$31.50 a share, payable Jan. 15; this payment clears up all arrearages on the 7% preferred stock.

On the New York Stock Exchange 61 stocks touched new high levels for the year while 40 stocks touched new low levels. On the New York Curb Exchange 49 stocks touched new high levels and 23 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 1,214,000 shares; on Monday they were 1,761,846 shares; on Tuesday, 1,667,250 shares; on Wednesday, 1,867,782 shares, and on Thursday, 1,607,380 shares. Friday was Christmas Day and a holiday. On the New York Curb Exchange the sales last Saturday were 321,055 shares; on Monday, 459,105 shares; on Tuesday, 393,331 shares; on Wednesday, 527,940 shares, and on Thursday, 526,315 shares.

The market on Saturday of last week, after a rather quiet opening, closed with heavy declines on word of the decision of the Interstate Commerce Commission with respect to emergency railway freight surcharges. This decision not only had an unsettling effect on the rail issues, but the entire

market as well. Weakness in prices again developed on Monday, when early strength gave way to fairly general declines. Some ground was gained on Tuesday after the leadership of the copper shares and quotations moved up in a moderate and irregular way. On Wednesday the improvement of the previous day was resumed, and prices closed at generally higher levels, with the volume of trading the largest for the week. Further progress was made on Thursday, although at the close of that day equities in many instances failed to reflect an improved position over the close on Friday one week ago. General Electric closed on Thursday at $52\frac{1}{4}$ as against $52\frac{1}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $43\frac{7}{8}$ against 44; Columbia Gas & Elec. at $17\frac{1}{4}$ against $17\frac{1}{2}$; Public Service of N. J. at $48\frac{1}{4}$ against 48; J. I. Case Threshing Machine at $145\frac{1}{2}$ against 146; International Harvester at 99 against 100; Sears, Roebuck & Co. at $87\frac{1}{2}$ against $96\frac{1}{4}$; Montgomery Ward & Co. at $55\frac{7}{8}$ against $65\frac{3}{8}$; Woolworth at $63\frac{1}{8}$ against $63\frac{5}{8}$, and American Tel. & Tel. at $185\frac{1}{2}$ against $184\frac{1}{2}$. Western Union closed on Thursday at $79\frac{1}{2}$ against $78\frac{3}{4}$ on Friday of last week; Allied Chemical & Dye at 228 against 228; E. I. du Pont de Nemours at $174\frac{1}{2}$ against $179\frac{1}{2}$; National Cash Register at $30\frac{3}{4}$ against $29\frac{5}{8}$; International Nickel at $64\frac{1}{4}$ against $62\frac{7}{8}$; National Dairy Products at $22\frac{5}{8}$ against $23\frac{5}{8}$; National Biscuit at $31\frac{7}{8}$ against $32\frac{1}{2}$; Texas Gulf Sulphur at $39\frac{5}{8}$ against $39\frac{3}{8}$; Continental Can at $66\frac{1}{4}$ against $65\frac{1}{4}$; Eastman Kodak at 172 against 174; Standard Brands at 15 against $15\frac{3}{8}$; Westinghouse Elec. & Mfg. at $145\frac{1}{2}$ against $145\frac{3}{8}$; Lorillard at $22\frac{1}{4}$ against $22\frac{1}{2}$; United States Industrial Alcohol at 38 against $38\frac{5}{8}$; Canada Dry at $27\frac{7}{8}$ against $22\frac{7}{8}$; Schenley Distillers at 44 against $45\frac{1}{8}$, and National Distillers at $29\frac{1}{4}$ against $28\frac{7}{8}$.

The steel stocks were irregularly changed when compared with the close on Friday a week ago. United States Steel closed on Thursday at $77\frac{3}{4}$ against $77\frac{1}{4}$ on Friday of last week; Inland Steel at 115 bid against $117\frac{1}{4}$; Bethlehem Steel at $74\frac{3}{4}$ against $74\frac{1}{2}$; Republic Steel at $28\frac{1}{4}$ against $28\frac{1}{2}$, and Youngstown Sheet & Tube at 78 against $79\frac{1}{8}$. In the motor group, Auburn Auto closed on Thursday at $30\frac{1}{4}$ against $31\frac{1}{2}$ on Friday of last week; General Motors at $66\frac{5}{8}$ against $67\frac{1}{8}$; Chrysler at $119\frac{7}{8}$ against 121, and Hupp Motors at $17\frac{1}{8}$ against $17\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed on Thursday at $27\frac{7}{8}$ against $28\frac{7}{8}$ on Friday of last week; United States Rubber at $46\frac{7}{8}$ against $46\frac{7}{8}$, and B. F. Goodrich at $33\frac{1}{8}$ against $32\frac{1}{2}$. The railroad shares were mostly lower this week. Pennsylvania RR. closed on Thursday at $39\frac{3}{8}$ against $40\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at $69\frac{5}{8}$ against 70; New York Central at 41 against 43; Union Pacific at 125 against 129; Southern Pacific at $42\frac{7}{8}$ against $41\frac{1}{4}$; Southern Railway at $23\frac{5}{8}$ against 25, and Northern Pacific at 27 against $26\frac{3}{8}$. Among the oil stocks, Standard Oil of N. J. closed on Thursday at $68\frac{1}{8}$ against $66\frac{5}{8}$ on Friday of last week; Shell Union Oil at $26\frac{3}{4}$ against $26\frac{5}{8}$, and Atlantic Refining at $31\frac{1}{2}$ against $29\frac{3}{4}$. In the copper group, Anaconda Copper closed on Thursday at $53\frac{1}{4}$ against $50\frac{1}{2}$ on Friday of last week; Kennecott Copper at $61\frac{1}{2}$ against $57\frac{1}{8}$; American Smelting & Refining at $94\frac{3}{4}$ against $92\frac{1}{2}$, and Phelps Dodge at $55\frac{1}{2}$ against $54\frac{1}{2}$.

Trade and industrial reports this week were of a decidedly optimistic order. Christmas buying ex-

ceeded anything known since 1929, and encouraged the belief that a good year impends. Steel making for the week ending today tapered off somewhat, owing to the holidays, but still was estimated by the American Iron and Steel Institute at 77.0% of capacity against 79.2% last week and 49.5% at this time last year. Production of electrical energy for the week ended Dec. 19 was 2,274,508,000 kilowatt hours, the Edison Electric Institute announced. This compared with 2,278,303,000 kilowatt hours in the preceding week and with 2,002,005,000 kilowatt hours in the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed on Thursday at $139\frac{1}{4}$ c. as against $139\frac{3}{8}$ c. the close on Friday of last week. December corn at Chicago closed on Thursday at $109\frac{1}{4}$ c. as against $108\frac{1}{2}$ c. the close on Friday of last week. December oats at Chicago closed on Thursday at $51\frac{7}{8}$ c., unchanged from the close on Friday of last week.

The spot price for cotton here in New York closed on Thursday at 12.99c. as against 12.80c. the close on Friday of last week. The spot price for rubber on Thursday was 21.58c. as against 20.34c. the close on Friday of last week. The price of domestic copper was increased to $11\frac{5}{8}$ c., and closed at that figure on Thursday as against 11c. the close on Friday of last week.

In London the price of bar silver on Thursday was 21 $\frac{1}{16}$ pence per ounce as against $21\frac{1}{4}$ pence per ounce on Friday of last week, and spot silver in New York closed on Thursday at 45c. as against $45\frac{1}{4}$ c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed on Thursday at \$4.91 $\frac{5}{16}$ as against $\$4.91\frac{1}{4}$ the close on Friday of last week, and cable transfers on Paris closed on Thursday at $4.67\frac{1}{4}$ c., the close on Friday of last week.

European Stock Markets

ACTIVITY on stock markets in the leading European financial centers was at a minimum this week, for holiday influences were apparent throughout. The tendency at London, Paris and Berlin was toward modest dealings and lightened commitments, but the demand for securities sufficed to keep the markets on even keels. Dealings were restricted, of course, to the first four sessions of the week, with prolonged Christmas suspensions the rule in all financial centers. Quotations in the British market showed hardly any changes of importance, while the Paris and Berlin markets moved upward and downward in successive sessions, with net changes small. The difficulties of the international situation occasioned caution everywhere, as the repercussions of the Spanish war were in continual evidence, while diplomatic conversations proceeded on numerous matters. Reports of the favorable trend in the New York market heartened the London Stock Exchange and provided an offset to the gloomy aspect of Continental affairs. Equally encouraging were indications of increasing trade and industrial activity in England, and of good holiday business in the Continental countries. British reports remain exceptionally promising, for the important steel industry reports record activity, while the course of trade is well indicated by the need of large stores in London to close their doors to the inrush of buyers, late last week. The monetary situation is not an important

influence, despite the recent transfers of gold from stabilization funds to the British and Netherlands central banks.

Little business was done on the London Stock Exchange in the initial trading period of the week, owing to the usual pre-holiday influences, but prices were steady in almost all departments. British funds were well supported and changes were measured in small fractions. Most industrial stocks tended to improve, while larger gains appeared in some of the aviation issues. Commodity stocks and international issues were irregular. Attendance on the Stock Exchange was small, Tuesday, owing to the advancing holiday season, but the mood was cheerful and many issues closed with small gains. British funds drifted a little lower, as attention was centered mainly on securities with some speculative attraction. Industrial issues were firm, while commodity stocks improved sharply, owing in part to the advances in copper, lead and other base metal prices. American railway stocks fell because of the refusal of the I. C. C. to permit continuance of freight rate surcharges. Trading on Wednesday was featured by sharp advances in copper stocks, owing to the advance in the price of the metal in New York and the resultant gain in copper shares here. Industrial stocks showed small gains, and improvement also was noted in British funds and other gilt-edged issues. Dealings in international issues were marked by declines in German bonds, as the internal situation of that country did not impress London traders favorably. A firm tone prevailed in the final trading session of the week, Thursday. Gilt-edged issues were supported, while gains appeared in industrial and commodity shares.

The Paris Bourse was unusually quiet on Monday, and changes in quotations were small. The Paris financial community was concerned more with the new "Auriol" bonds, which are designed to bring gold out of hoards, than with other issues. Rentes held to previous levels, and French equities also showed only modest variations in either direction. International issues were better, with commodity stocks in greatest demand. Apathy on the Bourse was so pronounced on Tuesday that commentators compared it to the usual mid-summer dullness. Rentes were soft in the modest dealings, but French industrial, utility and railway stocks improved. Interest also was well maintained in commodity issues, whether internal or international. Not much change was recorded on the Bourse, Wednesday, for rentes again declined slightly, while other issues improved. French chemical and other stocks were marked slightly higher, while larger gains appeared in commodity issues, with international varieties preferred. Rentes receded in a quiet session at Paris, Thursday, and bank stocks were uncertain, but gains were noted in equities of industrial and utility companies.

The Berlin Boerse started the week with a firm and fairly active session, with the trend attributed by the local commentators to reinvestment of dividend and interest disbursements. Gains in heavy industrial stocks ranged from 1 to 5 points, and electrical issues were in almost equal demand. Good demand also was noted for fixed-interest obligations. Further buying was reported on Tuesday, but gains in that session were on a more modest scale. Most advances were fractional, although some issues showed increases of a point or more. Fixed-income

securities shared in the general upswing. The trend was reversed on Wednesday, owing largely to the promulgation of new regulations governing the investment of blocked marks in German securities. The restrictions occasioned declines of 1 to 2 points in German industrial, chemical and shipping stocks, but utility issues were firm. Changes were unimportant in a quiet session, Thursday.

Pan-American Peace

SOMETHING like a record for amity in international gatherings seems to have been achieved by the Inter-American Peace Conference, which closed its sessions on Wednesday at Buenos Aires with a number of major pacts and many minor resolutions to its credit. The Good Neighbor policy of the Roosevelt Administration dominated the meeting from its very inception on Dec. 1, and the spirit of conciliation evidenced by the United States delegation unquestionably accounts for the major accomplishments. It may be that the policy of our representatives was just a bit too far-sighted, for recent developments in some of the Latin-American countries permit the question to be raised as to whether all the other 20 American Republics have advanced to the point where the idealistic views of Secretary of State Cordell Hull and his associates are fully justified. There is no denying, however, that relations between the United States and its Southern neighbors will be vastly improved in a diplomatic sense by the conference results. Most opportunely, the United States Supreme Court upheld, on Monday, the joint resolution of 1934 authorizing the President to establish embargoes on munitions shipments to Bolivia and Paraguay, erstwhile combatants in the long-drawn war over boundaries of the Gran Chaco. The neutrality legislation of the United States is the cornerstone of the peace edifice erected at Buenos Aires, and it would appear that no further obstacles remain to placing the peace machinery in full effect, so far as the United States is concerned.

Plenary sessions of the conference were held last Saturday and Monday, and draft treaties and resolutions then were adopted on upwards of 30 subjects. Perhaps the most important of these pacts is one entitled "A Declaration of Inter-American Solidarity and Cooperation." This treaty postulates "the absolute juridical equality and unlimited respect of sovereignties" among the 21 American republics. In effect, it replaces the traditional unilateral Monroe Doctrine with a multilateral doctrine of non-intervention and consultation in the event of any infraction of sovereignty. A further pact calls for inter-American mediation and the creation of new machinery to facilitate the settlement of disputes between American republics. Still another treaty aims at the prevention of controversies, as it provides for permanent bilateral and mixed commissions to study means of applying existing accords and eliminating causes of friction. Numerous resolutions were passed on such matters as maintenance of peace, definition of aggressors, coordination of current treaties and other matters. Nine economic resolutions and recommendations were included, with the general aim of reducing tariff barriers, stabilizing currencies, abolishing exchange controls and establishing an inter-American economic and financial institute. One resolution, adopted despite the abstention of the United States delegation, calls

for coordination of the Kellogg-Briand and Saavedra Lamas anti-war pacts with the Covenant of the League of Nations. Committees of experts will continue to carry on some of the important phases of the work undertaken at the conference which could not be finished in the course of the brief sessions.

In the closing session of the conference, Wednesday, Secretary of State Cordell Hull urged the rest of the world to note the accomplishments of the gathering, and he warned that war must be destroyed or it will destroy the nations. The message was read by Assistant Secretary of State Sumner Welles, owing to a slight illness of Mr. Hull. "Those who sit in the masters' seats and shape the destinies of other men are under the most imperative of mandates to leave no course which may avoid war unexplored," the message said. "The real patriots and the real heroes of the future will be the leaders who find and follow the road to peace." Democracy still is the hope of the world, Mr. Hull insisted, since stability in government can arise only from the institutions of a free people. "There is no need for this conception to be limited to the American people," he added. "There is an imperative necessity for its immediate world-wide application. Surely, the time has come for every nation in the world to take inventory and to examine its own purposes and policies. Like individuals, nations must learn to forgive and forget the injuries done them by fellow nations. Democracies today are free to express the desires of all peoples for peace. While favoring the maintenance of a military power adequate to guard their security and to protect their national interest against aggression, they continue to work for peace by every practicable means. They believe that future peace can be assured by the development of public opinion everywhere that will utterly repudiate the acts and utterances of statesmen propagating doctrines of militarism."

Naval Armaments

LIKE other forms of national defense and aggression, the naval arm shows signs of intensive and increasing expansion throughout the world. The Washington and London pacts of naval limitation are due to expire at the end of this month, and the treaty concluded at London early this year is not in any sense a replacement of those treaties, for it provides only qualitative restrictions as against the quantitative and qualitative limitations of the expiring accords. Naval strength of the leading Powers will be subject to no restrictions whatever after the end of this year, save for such relatively minor matters as the tonnages of different classes of warships. Under the expiring treaties rather sizable tonnages of over-age vessels were due to be scrapped, but even that phase of the arrangements has been discarded. Invoking the "escalator" clause of the London naval treaty of 1930, the British Government announced late last week that five old British cruisers are to be retained in service, rather than scrapped. In Washington it was made known at the same time that the quid pro quo is a retention of some 19,000 tons of excess American destroyer strength. This raises the American destroyer tonnage to 59,000 tons over the limits set in the treaties. The Japanese started the process of naval increases, among the three leading naval Powers, by denouncing the Washington accord and insisting upon retention of submarines over the

limits originally set. The British decision to keep five over-age cruisers was announced in the House of Commons by Sir Samuel Hoare, First Lord of the Admiralty. "In view of the deterioration of the general international situation," Sir Samuel said, "this is obviously not the moment when any Power would wish to scrap serviceable vessels."

Europe's Armed Peace

THERE are no signs of any real mitigation of national animosities in Europe, despite a step-by-step diplomatic procedure that slowly is developing new alignments of the leading Powers and their satellite States. The Fascist countries continue to make the greatest diplomatic gains. The Italian Government obtained, on Monday, a virtual recognition by England and France of the Italian conquest of Ethiopia. This was done through reduction of the legations at Addis Ababa, Ethiopia, to consulates-general. It was insisted at London that the action did not constitute acknowledgment of Italian sovereignty, but it seemed to satisfy the Italians, just the same. Some reports suggested that a more comprehensive adjustment of Anglo-Italian relations really was effected, with recognition of mutual rights in the Mediterranean included. Polish policy was clarified slightly last Saturday by Foreign Minister Joseph Beck, in the course of a lengthy address before the Foreign Affairs Committee of the Polish Parliament. It was suggested by Mr. Beck that his main endeavor is to maintain equally good relations with both Germany and Russia, and to keep both those powerful neighbors of Poland out of Baltic affairs. Official conversations on Franco-Rumanian relations were held in Paris, over the last week-end, and it was indicated at their conclusion that the two countries are in complete accord. That diplomatic phrase, of course, may mean much or nothing. Russo-Japanese relations were improved a little on Wednesday, owing to a one-year extension of an agreement permitting Japanese to fish in Siberian waters. Russia was indisposed to extension of the accord immediately after the German-Japanese treaty against the Communist Internationale was signed.

Spanish Rebellion

SPANISH loyalists and insurgents continued to batter away at each other this week, in the costly civil war that started July 18, but neither side was able to claim any material gains. The foreign aspects of the struggle remain more delicate and interesting than the purely Spanish phases, for the time being. A French Parliamentary mission, after a long and detailed study, reported last Saturday that 59,000 foreigners were engaged in the struggle, exclusive of 24,000 Moors that were brought over from Spanish Morocco by the rebel forces of General Francisco Franco. The insurgents are aided, in the main, by 30,000 Germans, 5,000 Frenchmen and 800 Irishmen, it was estimated. The loyalists have on their side some 10,000 Russians, 12,000 Frenchmen, 2,000 German anti-Nazis, and a scattering of other nationals. It was made known in London a week ago that the British Government had urged the Reich to check the movement of German Nazi "volunteers" to Spain, on the ground that this officially sponsored flow was endangering European peace. The Italian Government hinted on Tuesday that its support for the Spanish rebels

soon may terminate, and some observers attributed such intimations to the new Anglo-Russian accord on Ethiopia. It appeared last Sunday that the Russian Soviet steamship Komsomol had been sunk in the Mediterranean by a Spanish rebel cruiser, and the Russians promptly threatened reprisals.

The plan of campaign in the Spanish war changed somewhat this week as a consequence of a rumored quarrel among the insurgent leaders regarding the long and fruitless frontal attack on Madrid. Efforts to storm the defenses of the loyalists were diminished, and there were indications that a flanking movement to the north is being undertaken. Rebel guns continued to bombard the city, and damage was inflicted on the large telephone structure in the heart of Madrid. Some airplane bombings again were reported, but even these were on a lesser scale. The loyalists, encouraged by the lull, made forays and drove the insurgents back to a modest degree, but in general the military stalemate persisted. It may be significant of a change in the international aspects of the war that Captain Anthony Eden, British Foreign Secretary, expressed himself cheerfully in a summation of affairs late last week, just before the British Parliament adjourned for the holidays. Confining himself to a review of the Spanish situation, Mr. Eden declared that the Cabinet is "by no means prepared to despair or admit that many acute problems still were insoluble." The Non-Intervention Committee met in London, Wednesday, and the British representative promptly urged the body to halt foreign enlistments in the Spanish armies by Jan. 4. All the 28 nations represented were asked to give specific pledges that no fresh volunteers would be allowed to leave for the Spanish frontiers. The committee adjourned for the holidays after hearing this proposal.

Cuban Politics

CUBA faced this week the long-anticipated test of strength between the duly elected constitutional regime of President Mariano Gomez and the politico-military forces of General Fulgencio Batista, who seized power during the unsettled period of the depression. The very fact of this dispute is a sufficient indication that democratic processes still are foreign to some of the Latin American countries. Cuban army authorities precipitated the conflict, which arose less than two weeks ago over the question of a sugar tax of 9c. a bag, wanted by the army for development of its semi-military school program. President Gomez opposed this extension of military influence, and it is hardly to be questioned that he was well within his rights in doing so. But the military strength overshadowed that of the civil government, and a bill imposing the tax was passed by large majorities in the Cuban House and Senate. Senor Gomez, true to his convictions, vetoed the bill and then prepared to depart from the Presidential palace, for impeachment proceedings immediately were instituted and pressed in the Senate. For the United States this is a matter of considerable moment, since it was generally assumed that the prosperity occasioned in Cuba by the reciprocal trade pact of 1934 would stabilize political affairs in that island. American investors have a peculiar interest in the developments, for a tentative agreement was reached last autumn for a settlement of the \$80,000,000 Cuban public works debt. That agreement, made with Finance Minister German

Wolter del Rio, who has since resigned, is likely to be delayed considerably in presentation to the Cuban Congress and in acceptance, owing to the current political strife.

Chinese Affairs

PERHAPS the most satisfactory aspect of the Chinese situation, at this time, is the increasing evidence that other countries are not involved in the kidnaping of the Chinese Generalissimo, Chiang Kai-shek, and have no apparent intention of taking advantage of the interregnum created by his abduction. Immediately after General Chang Hsueh-liang seized General Chiang Kai-shek, the fear prevailed that Japan or Russia might step into the affair and occasion a highly delicate international impasse. Japan, however, has displayed some sympathy with the plight of the Nanking Nationalist Government, while Russia remains discreetly in the background. Reports differ, meanwhile, regarding the internal background of the peculiar incident. Some dispatches state that General Chang Hsueh-liang, the former head of the Manchurian Government, has the support of very few followers in his desperate step, but others state that the two Provinces of Shensi and Kansu, with their combined area of 220,000 square miles and a population estimated at 16,000,000, are supporting the rebellious General Chang. All reports agree, however, that typically Chinese methods are being employed to adjust the dispute. The extensive armed forces that started to march toward Sianfu, where Chiang Kai-shek is held, were ordered to halt on Wednesday, to permit of negotiations. This step was taken after Mme. Chiang Kai-shek and her brother, Dr. T. V. Soong, flew to Sian by airplane to discuss terms of release for the Chinese Generalissimo.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 25	Date Established	Previous Rate	Country	Rate in Effect Dec. 25	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
Denmark...	5	Oct. 21 1935	6	Morocco....	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway....	4	Dec. 5 1936	3½
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 ¾@3-16%, as against 1% on Friday of last week, and ¾@13-16% for three months bills, as against 1% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 2¼%, and in Switzerland at 1¼%.

Bank of England Statement

THE statement of the Bank for the week ended Dec. 23 shows a further large expansion of £6,420,000 in circulation raising the total to £474,115,000, the highest in history. The present week's

increase follows one of £8,843,000 a week ago which brought the total of notes in circulation on Dec. 16 to £467,695,000 which also established a new high up to that date. Bullion holdings fell off in the small amount of £61,741 from the record high of £314,339,926 reached last week and were on Dec. 23 £314,278,185. As a result, both of the increased circulation and the gold loss, reserves declined £6,481,000. Public deposits rose £11,307,000 and other deposits fell off £23,920,220. The latter consists of bankers accounts which declined £23,931,266 and other accounts which rose £11,046. The reserve proportion was down to only 30.20% from 32.00% a week ago and compares with 29.79% last year. Loans on government securities decreased £5,968,000 and those on other securities £90,577. Other securities consist of discounts and advances which fell off £294,881 and securities which rose £204,304. No change was made in the 2% discount rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 23, 1936	Dec. 25, 1935	Dec. 26, 1934	Dec. 27, 1933	Dec. 28, 1932
	£	£	£	£	£
Circulation.....	474,115,000	424,506,785	405,163,800	391,981,846	371,193,057
Public deposits.....	21,733,000	12,145,847	9,878,364	22,155,674	8,865,481
Other deposits.....	110,987,860	109,187,815	125,544,157	137,760,473	136,169,713
Bankers' accounts.....	72,220,236	72,079,234	89,139,575	101,215,838	102,409,590
Other accounts.....	38,767,624	37,108,581	36,404,582	36,544,635	33,700,123
Govt. securities.....	83,120,564	81,855,001	87,541,413	88,036,692	102,371,824
Other securities.....	27,413,644	21,305,207	18,245,866	30,150,528	36,247,828
Disc't. & advances.....	6,447,907	8,501,034	7,578,577	16,755,681	18,500,400
Securities.....	20,965,737	12,804,173	10,667,289	13,394,847	17,738,428
Reserve notes & coin.....	40,163,000	36,155,435	47,624,979	59,704,882	24,400,615
Coin and bullion.....	314,278,185	200,662,220	192,788,779	191,686,728	120,593,672
Proportion of reserve to liabilities.....	30.20%	29.79%	35.16%	37.33%	16.82%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Dec. 18 shows no change in the Bank's hold holdings, the total of which remains at 60,358,742,140 francs, in comparison with 66,297,148,852 francs a year ago. French commercial bills discounted, advances against securities, creditor current accounts and temporary advances without interest to state register increases, namely 154,000,000 francs, 32,000,000 francs, 1,570,000,000 francs and 1,200,000,000 francs respectively. The reserve ratio is now 60.42%, compared with 71.58% last year and 80.74% the previous year. Credit balances abroad show a loss of 2,000,000 francs and bills bought abroad of 6,000,000 francs. Notes in circulation also record a loss, namely 180,000,000 francs, bringing the total down to 86,599,778,125 francs, as against 80,407,825,720 francs last year. The discount rate remains unchanged at 2%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 18, 1936	Dec. 20, 1935	Dec. 21, 1934
*Gold holdings.....	No change	60,358,742,140	66,297,148,852	82,123,266,721
Credit bals. abr'd.....	-2,000,000	4,463,400	8,430,581	9,295,352
a French commerc'l bills discounted.....	+154,000,000	7,064,978,804	9,409,192,418	3,424,248,198
b Bills bought abr'd.....	-6,000,000	1,450,532,664	1,318,625,431	951,180,062
Adv. agst. secur's.....	+32,000,000	3,605,730,344	3,292,257,347	3,137,233,711
Note circulation.....	-180,000,000	86,599,778,125	80,407,825,720	81,555,002,405
Cred. curr. acct's.....	+1,570,000,000	13,303,699,193	12,206,197,101	20,154,345,086
c Temp. advs. with-out int. to State.....	+1,200,000,000	14,298,000,000	-----	-----
Proportion of gold on hand to sight liab.....	-0.85%	60.42%	71.58%	80.74%

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 since been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE statement for the third quarter of December shows a loss in gold and bullion of 25,000 marks, bringing the total down to 66,384,000 marks, in com-

parison with 82,434,000 marks last year and 78,762,000 marks the previous year. The reserve ratio stands now at 1.6%, as against 2.14% a year ago. Reserves in foreign currency, bills of exchange and checks, investments and other daily maturing obligations register increases, namely 314,000 marks, 131,491,000 marks, 205,000 marks and 72,139,000 marks respectively. Notes in circulation also record an increase, of 67,000,000 marks, bringing the total up to 4,634,668,000 marks. Circulation last year aggregated 4,089,963,000 marks. The item of advances show a decline of 1,425,000 marks. A comparison of the different items for three years appear below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 23, 1936	Dec. 21, 1935	Dec. 22, 1934
Assets—				
Gold and bullion.....	-25,000	66,384,000	82,434,000	78,762,000
Of which depos. abr'd.....	-----	a28,272,000	20,239,000	21,204,000
Res'v in for'n currency.....	+314,000	5,476,000	5,242,000	4,434,000
Bills of exch. & checks.....	+131,491,000	4,777,474,000	3,943,876,000	3,621,706,000
Silver and other coin.....	-----	a127,710,000	170,863,000	206,151,000
Notes on oth. Ger. bks.....	*	*	14,370,000	9,060,000
Advances.....	-1,425,000	55,288,000	53,410,000	101,608,000
Investments.....	+205,000	523,208,000	662,695,000	755,230,000
Other assets.....	-----	a661,614,000	877,106,000	666,185,000
Liabilities—				
Notes in circulation.....	+67,000,000	4,634,668,000	4,089,963,000	3,724,299,000
Oth. daily matur. oblig.....	+72,139,000	740,070,000	800,277,000	764,263,000
Other liabilities.....	-----	a287,411,0	298,572,000	331,777,000
Proportion of gold & for'n curr. to note circula'n.....	-----	1.6%	2.14%	2.23%

* Validity of notes on other banks expired March 31, 1936. a Figures of Nov. 23; latest available.

New York Money Market

VERY modest hardening tendencies were apparent this week in the New York money market, entirely because of the widespread belief that reserve requirements will be raised early next year to the full 100% over levels existing before last Aug. 15, when a 50% increase occurred. That the credit situation remains one of intense official concern was made clear through a decision by the Treasury to sterilize gold importations, so far as their effect on the credit situation is concerned. This will be effected through issuance of Treasury securities to pay for the imports, the procedure being much like that of the British Exchange Equalization Fund. In the expectation that Washington soon will announce another increase in reserve requirements, buying of United States Treasury obligations by large institutional investors tapered off this week, and it was entirely in that market that effects of the matter were evident. Longer-term obligations were not much affected, but notes and discount bills receded.

The Treasury sold last Monday two issues of discount bills, and costs of this short-term financing increased. One issue of \$50,000,000 bills due in 84 days was awarded at an average rate of 0.076%, and another \$50,000,000 issue due in 273 days was awarded at an average of 0.225% discount, both computed on an annual bank discount basis. A week earlier the Treasury sold similar issues at rates of 0.038% and 0.117%, respectively. There was little business in bankers' bills and commercial paper, with rates unchanged. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans for all maturities up to six months remained available at 1¼%.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been

reported this week. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been very brisk this week. The demand has been very heavy and with an increasing supply of prime paper available, dealers have been very busy. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been a quiet affair this week. The demand has been less keen and as few bills have been available, very little business has been transacted. Rates show no change. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances decreased from \$3,089,000 to \$3,088,000. 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—
Prime eligible bills.....	Bid ¼	Bid ¼	Bid ¼
	Asked 3-16	Asked 3-16	Asked 3-16
Prime eligible bills.....	Bid ¼	Bid ¼	Bid ¼
	Asked 5-16	Asked 5-16	Asked 5-16
	—90 Days—	—60 Days—	—30 Days—
	Bid ½	Bid ¾	Bid ¾
	Asked 1-16	Asked 1-16	Asked 1-16
	FOR DELIVERY WITHIN THIRTY DAYS		
Eligible member banks.....	¾% bid		
Eligible non-member banks.....	½% bid		

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

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

Course of Sterling Exchange

WITH the approach of the Christmas and New Year holidays the foreign exchange market, like all other financial markets, has normally a tendency to extreme quietness. For the first few days of the coming week there should be slightly more activity, but the market will not get rightly under way until after the turn of the year. Normally exchange should favor London from about the middle of January until the approach of autumn pressure. The range for sterling this week has been between \$4.90 13-16 and \$4.91 5-16 for bankers' sight bills, compared with a range of between \$4.90 3-16 and \$4.91 11-16 last week. The range for cable transfers has been between \$4.90 ⅞ and \$4.91 ⅜, compared with a range of between \$4.90 ¼ and \$4.91 ¼ a week ago.

The foreign exchange situation is essentially unchanged from that of the past few weeks. This applies not only to sterling but to practically all other currencies.

The decision of the United States Treasury Department on Dec. 22 to sterilize the gold acquisitions will not affect the foreign exchange situation except perhaps to strengthen the power of the American exchange equalization fund to cooperate with the British authorities, and so tend to steady future fluctuations in dollar-sterling exchange rates. The Treasury's plans for sterilizing gold should have the effect of arresting to some extent, at least, monetary inflation here.

The Treasury announced that henceforth it would change the method of accounting for gold imports. Instead of taking the gold from the banks and depositing gold certificates with the Federal Reserve Bank, which thereby become potential sources of credit expansion to the extent of about ten times the amount deposited, the Treasury will now take the gold and pay for it by borrowing money from the banks on discount bills, thus taking out of the money market as much funds as it puts in. The gold will then be held in a special account, with the result that inasmuch as the banks buy the discount bills, they will have on balance no more credit reserves than before. Later, if gold goes out the Treasury will sell it and use the funds to retire discount bills, so that the market will not lose funds as the gold leaves any more than from now on it will gain funds as gold comes in. This is approximately the system consistently followed by the British exchange equalization fund, which has worked well, for the London market has remained calm and certainly strong under the influence of the authorities.

A few weeks ago and even up to a few days ago it was thought that the Federal Reserve Board would seek to make a third increase in member banks' reserve requirements in order to forestall undue credit expansion. The sterilization of gold does not remove the probability of an increase in member bank reserve requirements early next year, although it injects a new element which the Reserve Board will consider before acting. The Reserve Board believes itself adequately equipped to deal with the present volume of excess reserves, since they will not be increased by future gold buying.

It seems quite possible, though confirmation is lacking, that the present action of the Treasury was influenced to some extent by the rising strength in the Dutch guilder. Since early in October the Amsterdam market has been bearish on both sterling and the dollar. There has been a heavy repatriation of Dutch funds from both London and New York, and the Netherlands Bank has greatly increased its gold holdings in recent weeks. It would seem that this gold could not have been derived entirely from London and the presumption is that through equalization fund operations Holland has drawn gold from New York and will doubtless make further gold withdrawals.

Business in Holland and its overseas dominions has become very active in recent weeks and shows every indication of an approaching improvement comparable with the business recovery here and with the great activity in England. Holland, Belgium and Switzerland, all party to the tripartite agreement of Sept. 25, it is thought are likely to take gold from London and New York. The repatriation of funds to all three countries has been proceeding at such a rate in recent weeks as to cause anxiety to the authorities concerned as to possibilities of inflation.

Doubtless it was in order to arrest undue credit expansion that the Bank of England sterilized its acquisition of £65,000,000 of gold last week by making a reduction of £60,000,000 in the fiduciary issue so that the extraordinary gold increase shown in the Bank's statement for Dec. 16, amounting to £65,025,086, resulted in a reserve expansion of only £5,025,086.

In the long run, however, the extraordinary gold acquisitions by the Bank of England during the past year and especially since early in March, indicate that Great Britain hopes eventually to resume specie payments on the basis existing before 1914. When this status is attained, the result will be a less severe drain on the gold of the Bank of England than has been experienced for many generations before the war, for the reason that the British populace has become accustomed to the convenience of paper money.

Such definite stabilization of the pound is looked for by banking interests in many parts of the world, as may be gathered from a dispatch from Athens early this week to the effect that the governors of the central banks of Greece, Yugoslavia, Rumania and Turkey, the countries comprising the Balkan entente, issued a statement after their conference on Dec. 19 that these countries were unable to join the recent tripartite agreement. They declared that they desired chiefly a definite stabilization of the currencies of the principal Powers and representation on the administrative council of the Bank for International Settlements.

A heavy British demand for currency in Great Britain has caused the Bank of England's note circulation to reach a new high record of £474,115,000. However, it must be noted that in the past few weeks there has been a renewed demand for British notes by Continental hoarders, doubtless chiefly from France. In this connection bankers here report that there has been a steady flow of United States currency to Europe in the same period.

Chancellor of the Exchequer Chamberlain was at pains to point out a few days ago that the reduction in the fiduciary issue was only a temporary measure and that the issue might be increased again at any time if necessity arises. It is not likely that the need will occur, but there is no reason to expect that the whole fiduciary issue will be retired and circulation completely covered by gold.

This particular moment for reduction of the fiduciary issue was chosen because the issue was regarded as excessive and for the reason that the gold holdings were too large. Although no figures are available, it is thought in London that there can be no doubt that by far the major proportion of the exchange fund's resources are now in the form of gold. By the transfer of a part of this gold to the Bank the equalization fund receives sterling resources, while the position of the Bank is strengthened materially without causing any inflation of credit.

London observers think that it is not unlikely that the British authorities in making this gold transfer are anticipating restoration of the gold standard, but that may not be the actual motive for last week's transaction.

Year-end pressure on the London money market has been steadily easing throughout the past week and after the turn of the year, if not a few days earlier, money market rates are expected to fall to

the levels prevalent early in November, which had continued virtually without change throughout the year. Two-months' bills are quoted 27-32%, three-months' bills 13-16%, four-months' bills 25-32%, and six-months' bills ¾%. The rates prevailing early in November were 19-32% for two- and three-months, 21-32% for four-months and 11-16% for six-months' bills.

Gold on offer in the London open market this week was as follows: on Saturday last £358,000, on Monday £144,500, on Tuesday £654,000, on Wednesday £374,000, and on Thursday £406,000.

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

GOLD MOVEMENT AT NEW YORK, DEC. 17-DEC. 23, INCLUSIVE

Imports	Exports
\$1,886,000 from India	
1,679,000 from Canada	
1,527,000 from England	None
\$5,092,000 total	

Net Change in Gold Earmarked for Foreign Account
No change

The above figures are for the week ended on Wednesday. On Thursday \$12,286,500 of gold was received from England. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday (Christmas Day) no report was issued.

Canadian exchange during the week ranged between a premium of 1-16% and of 1/8%.

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, Dec. 19	105.13	Wednesday, Dec. 23	105.13
Monday, Dec. 21	105.15	Thursday, Dec. 24	105.15
Tuesday, Dec. 22	105.14	Friday, Dec. 25	Holiday
LONDON OPEN MARKET GOLD PRICE			
Saturday, Dec. 19	141s. 7d.	Wednesday, Dec. 23	141s. 6d.
Monday, Dec. 21	141s. 8½d.	Thursday, Dec. 24	141s. 6½d.
Tuesday, Dec. 22	141s. 7d.	Friday, Dec. 25	Holiday
PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)			
Saturday, Dec. 19	\$35.00	Wednesday, Dec. 23	\$35.00
Monday, Dec. 21	35.00	Thursday, Dec. 24	35.00
Tuesday, Dec. 22	35.00	Friday, Dec. 25	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was dull but steady, ruling fractionally under Friday's close. Bankers' sight was \$4.91@ \$4.91 1/8, cable transfers \$4.91 1-16@ \$4.91 3-16. On Monday exchange was dull, with sterling fractionally lower. The range was \$4.90 13-16@ \$4.91 1-16 for bankers' sight and \$4.90 7/8@ \$4.91 1/8 for cable transfers. On Tuesday sterling was firmer in limited trading. Bankers' sight was \$4.91 3-16@ \$4.91 5-16; cable transfers, \$4.91 1/4@ \$4.91 3/8. On Wednesday the pound continued firm in limited trading. The range was \$4.91 3-16@ \$4.91 5-16 for bankers' sight and \$4.91 1/4@ \$4.91 3/8 for cable transfers. On Thursday sterling was steady in an extremely dull market. The range was \$4.91 1-16@ \$4.91 1/4 for bankers' sight and \$4.91 1/8@ \$4.91 3/8 for cable transfers. On Friday, Christmas, all markets were closed. Closing quotations on Thursday were \$4.91 1/4 for demand and \$4.91 5-16 for cable transfers. Commercial sight bills finished at \$4.91, 60-day bills at \$4.90 1/4, 90-day bills at \$4.89 7/8, documents for payment (60 days) at \$4.90, and seven-day grain bills at \$4.90 1/2. Cotton and grain for payment closed at \$4.91.

Continental and Other Foreign Exchange

THE French franc situation can hardly be said to show any improvement. Undoubtedly francs are steady in relation to sterling and the dollar, but

this is due entirely to the cooperating movements of the several exchange equalization funds. Thus far, at least, there are no signs of returning confidence on the part of French investors and hoarders despite the more liberal policies recently adopted by the Popular Front to free exchange operations and the ingress and egress of capital. It may be that after the turn of the year there will be some response to the Government's solicitation for investment in the new loans.

It is hoped in financial circles that the Government may be able to secure between 5,000,000,000 francs and 10,000,000,000 francs from hoarded supplies or from the funds of French investors held abroad, but competent observers feel that such hopes are oversanguine. According to some reports, hoarding by small investors in France has shown a decrease. On the other hand, equally competent observers in New York and London report an increased demand for British and American currency notes. It is extremely doubtful that the Government will acquire new money to any extent from its present bond offerings. The most that can be hoped for is a redemption of some of the so-called "baby bonds" offered earlier in the year.

Financial circles in Paris tend to emphasize their belief that gold would come in more readily if the franc were finally stabilized at a fixed rate. So long as there is believed to be a chance of further devaluation of the franc to 43 milligrams of gold, holders are none too ready to part with their metal; nor can the extremely large amount of Poincare francs held in hiding in the form of notes of large and medium denominations be expected to return from hiding to any great extent until confidence in general European stability becomes widespread.

The premium on forward sterling and dollars continues adverse to the franc. Questions uppermost in Paris at present are how the Government can expect to borrow 30,000,000,000 francs in the coming year without inflation, and can it prove able to prevent prices which so many forces are pushing upward from escaping all control.

It would undoubtedly prove of tremendous international value from the point of view of general trade and economic recovery if the Popular Front Government could succeed in completely restoring confidence in French financial policies. Undoubtedly there is marked recovery in world trade, but up to the present it would seem that France is lagging far behind. Imports into France in November amounted to 2,797,000,000 francs, against 2,247,000,000 francs in the preceding month and 1,759,000,000 francs in November, 1935. Exports were 1,720,000,000 francs, against 1,460,000,000 francs a month earlier and 1,426,000,000 francs a year ago. The devaluation of the franc, it would appear, has not improved the trade balance. The unfavorable balance for the first 11 months of 1936 is estimated at 8,568,000,000 francs, compared with one of 4,801,000,000 francs in the same period of 1935.

The German mark situation shows no improvement and continues critical from every point of view. The extreme scarcity of materials for both manufacture and home consumption, to say nothing of the growing food shortage, is a matter of almost daily comment in the press.

According to dispatches from Rome on Tuesday the Italian Government will soon authorize the liqui-

ation of all United States credits which have been frozen in Italy. Reliable estimates place the total at approximately \$3,000,000. Action in this respect will be hastened in order to bring about a speedy conclusion of the Italo-American commercial treaty which is currently under discussion.

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	4.66¼ to 4.67¼
Belgium (belga).....	13.90	16.95	16.88 to 16.91¼
Italy (lira).....	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc).....	19.30	32.67	22.98½ to 22.99½
Holland (guilder).....	40.20	68.06	54.74 to 54.79

^a 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 Thursday at 105.15, against 105.15 on Friday of last week. In New York sight bills on the French center finished at 4.66¾, against 4.66¾ on Friday of last week; cable transfers at 4.67¼, against 4.67¼. Antwerp belgas closed at 16.88 for bankers' sight bills and at 16.88 for cable transfers, against 16.91¾ and 16.91¾. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.24 and 40.24. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.71, against 18.71; exchange on Czechoslovakia at 3.50¾, against 3.51¾; on Bucharest at 0.74, against 0.74; on Poland at 18.93, against 18.87½; and on Finland at 2.17, against 2.17. Greek exchange closed at 0.90, against 0.90.

EXCHANGE on the countries neutral during the war is generally firm in keeping with the firmness of sterling. The cooperation of the exchange equalization fund is also largely responsible for maintaining steadiness in the neutral currencies. As noted above in the resume of sterling, the Dutch guilder is especially firm, owing to repatriation of Dutch funds from New York and especially from London since Oct. 13. A great deal of gold has come to Amsterdam from London since then and it is believed that the Netherlands equalization fund has built up dollar balances in New York which might enable it to withdraw gold from this side. For a number of days the Dutch control has been buying large amounts of sterling and dollar exchange to offset the demand for guilders.

Bankers' sight on Amsterdam finished on Thursday at 54.76, against 54.73 on Friday of last week; cable transfers at 54.76, against 54.76; and commercial sight bills at 54.65, against 54.66. Swiss francs closed at 22.99 for checks and at 22.99 for cable transfers, against 22.99¼ and 22.99¼. Copenhagen checks finished at 21.92 and cable transfers at 21.93, against 21.92 and 21.93. Checks on Sweden closed at 25.32 and cable transfers at 25.33, against 25.32 and 25.33; while checks on Norway finished at 24.68 and cable transfers at 24.69 against 24.67 and 24.68. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries presents no new features of importance from those of recent weeks. These currencies are firm in sympathy with sterling and also owing to the fact that the South American countries have enjoyed and expect another extremely prosperous export season at higher prices for their raw material. Because of

their prosperity the South American countries are inclined to follow the example of Argentina and greatly extend the freedom of exchange from official control.

Argentine paper pesos closed on Thursday, official quotations, at 32.75 for bankers' sight bills, against 32.75 on Friday of last week; cable transfers at 32.75, against 32.75. The unofficial or free market close was 30.45@30.60, against 30½@30⅝. Brazilian milreis, official rates, are 8.75, against 8.77. The unofficial or free market in milreis is 5.95@6.05, against 5.95@6.05. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25½, against 25¼@25⅜.

EXCHANGE on the Far Eastern countries is generally firm as these currencies follow the lead of sterling, to which they are allied. The price stimulation and improvement in trade of the Dutch East Indies is also acting favorably upon the Far Eastern currencies. Foreign bankers in Shanghai continue to support the Chinese banks, which are more or less threatened by the internal Chinese crisis brought about by the detention of Chiang Kai-Shek by factions long opposed to his policies with respect to Japan.

Closing quotations for yen checks on Thursday were 28.59, against 28.58 on Friday of last week. Hongkong closed at 30 11-16@30.69, against 30.62@30 11-16; Shanghai at 29 9-16@29¾, against 29.60@29¾; Manila at 50½, against 50.55; Singapore at 57¾, against 57¾; Bombay at 37.16, against 37.16; and Calcutta at 37.16, against 37.16.

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...	314,273,185	200,662,220	192,788,779	191,686,728	120,593,672
France...	482,869,937	530,377,191	656,936,134	615,562,263	664,956,001
Germany b...	1,906,850	3,064,650	2,877,900	17,038,750	37,982,050
Spain...	c87,323,000	90,202,000	90,679,000	90,449,000	90,338,000
Italy...	a42,575,000	42,575,000	64,361,000	76,595,000	62,947,000
Netherlands	55,800,000	52,710,000	70,170,000	76,711,000	86,053,000
Nat. Belg...	106,582,000	98,903,000	71,515,000	77,900,000	74,217,000
Switzerland	82,534,000	46,743,000	69,393,000	67,516,000	88,963,000
Sweden...	25,453,000	22,080,000	15,822,000	14,426,000	11,443,000
Denmark...	6,552,000	6,555,000	7,395,000	7,397,000	7,399,000
Norway...	6,603,000	6,602,000	6,582,000	6,573,000	8,014,000
Total week	1,212,476,972	1,100,474,062	1,248,570,813	1,241,854,741	1,252,903,723
Prev. week	1,202,908,713	1,097,907,795	1,250,154,650	1,236,674,631	1,252,854,598

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 £1,413,600. 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 French Bank's gold holdings from francs to pounds.

Naval Armaments and American Defense

As any one must have foreseen who has been following the events of the past few months, the year is ending with naval competition in full swing. According to the standard English authority on the subject, more naval tonnage has been authorized this year than in any year since the World War. Great Britain is credited with 99 war vessels of various kinds under construction or planned, the United States with 83, Italy with 66, France with 43, Germany with 39 and Japan with 38. Conspicuous

in the list is the tonnage of battleships, a type of vessel which, in the days of the Disarmament Conference, it was several times suggested should be scrapped, but with which no Power, in spite of the development of air warfare, seems inclined to dispense. All the new battleships, it is expected, will be completed by 1940. Russia alone, among the great Powers, is temporarily out of the picture, for while the amount of Russian tonnage building or planned is not definitely known, the authority cited doubts if the large program that has been talked of is being actually carried out.

If naval armaments were to be continued in their accustomed forms, a large building program was due as a matter of course, no new construction of importance, except for replacements, having been carried on since 1922. The particular inducement to recent building, however, has come in part from the rearmament of Germany and the development of the so-called "pocket" battleship, and still more from the increasing apprehension of a general war involving the Far East as well as Europe. A particular impetus has also been given by the approaching expiration, on Dec. 31, of the London Naval Treaty, with its limitations upon the naval strengths of the United States, Great Britain and Japan. Under the so-called "escalator" provision of the treaty, any Power which deemed it necessary, for reasons of national security, to retain in service vessels that were over age might do so, and notice of its action to the other signatories would authorize them to do the same. On Dec. 17 Sir Samuel Hoare, First Lord of the Admiralty, told the House of Commons that "in view of the deterioration of the general international situation this is obviously not a moment when any Power would wish to scrap serviceable vessels," and he accordingly announced that five cruisers which, under the treaty, were scheduled to be discarded would be kept in service. To this arrangement, he said, the United States had offered no objection, and Japan has since acquiesced.

The United States, which under the London Treaty enjoyed parity with Great Britain, is apparently not intending to impair its position. In addition to a 40,000-ton destroyer excess which is being retained, in accordance with the treaty, to offset a similar action by Great Britain, a further 19,000 tons, it was made known on Dec. 17, will be provided as a permitted exchange for tonnage in the light cruiser class. The United States already leads all the Powers in submarine tonnage, and the construction of two 35,000-ton battleships, authorized by the last Congress, will begin in 1937 if the President so decides. A White House conference, on Dec. 18, at which battleships were said to have been discussed, was followed by reports that the decision of the President would probably be affected by British action. This, presumably, does not mean that the United States will expect Great Britain to set the pace, but that substantial increases of naval tonnage anywhere will be met by the United States in order that its aggregate naval strength may not be exceeded by that of any other Power. The plans of the Navy Department are understood to contemplate also a large increase during the next four years in the number of fighting and observation planes as well as of colliers, supply vessels and hospital ships.

As far as the United States is concerned, these naval increases and adjustments represent only a

wise precaution. Less than ever can the United States afford to be unprepared, and its geographical situation devolves upon the navy the first responsibility for national defense. No change of national policy is implied by the present plans for naval building. It is still the policy of the United States to hold aloof from foreign troubles in which American interests are not involved, and it has no concern with the alliances through which European nations attempt to alter the balance of power. No commitments appear to have been made at Buenos Aires that add to either the military or the naval responsibilities of this country; on the contrary, the general repudiation by the Conference of intervention in the domestic affairs of the American republics may be regarded as a kind of political decentralization. It is true that an agreement has been made to consult in the event of danger or attack from a foreign State, but even in the very remote possibility of a war which called for joint defense, a joint responsibility has also been assumed in which the United States would only take its proper share. If the building programs of the leading naval Powers constitute a "race," it is a race upon which all the participants have felt compelled to enter, and which the United States is unable either to avoid or to stop.

There are two points, however, at which American policy gives occasion for concern. The proposals of the War Department for the fortification of the Philippines raise the whole question of American policy in the Pacific. On July 4, 1946, if the terms laid down by Congress are fulfilled, the Philippines will become independent. For the intervening period the United States assumes some responsibility for the islands, particularly for their defense, and the right to establish a permanent naval base is reserved. After July 4, 1946, however, the Philippines will be free. The question is whether, by that time, the Filipinos may reasonably be expected to have attained a political development and stability sufficient to enable them to maintain their independence, and, if they have, whether the elaborate fortifications which it is proposed to build will prove to be of any value.

The expiration of the London Naval Treaty will release Japan as well as the United States and Great Britain from the restrictions which the treaty imposed, and there is every reason to expect that Japan will take advantage of the opportunity to strengthen its navy. Japan has repeatedly denied that it covets the Philippines, but there is a widespread fear that, however genuine the denial may be now, it may not continue to represent Japan's foreign policy. To the man in the street the defense of the Philippines appears to be a naval rather than a military problem, and since the Philippines cannot be expected to develop a navy able to cope with Japan, and without a navy the islands could easily be blockaded, the defense of the islands, if their independence is to be assured, would apparently devolve upon the United States.

It was pointed out with much force, in the debate on the independence bill, that unless the United States was to continue to assume some responsibility for the Philippines, and particularly for their defense, a grant of independence would amount to turning the islands adrift and inviting Japan, or any other Power that felt able to do so, to add them ultimately to its possessions. Unless, however,

responsibility for defense is accompanied by some effective responsibility for internal policy as well, the United States will find itself entangled in Filipino politics and used to support whatever faction or party happens for the time-being to be in power. There is much reason for suspecting that some of the Filipino leaders would like to maneuver the United States into such an unfortunate position, and a gift of expensive fortifications which would be insufficient for defense without naval aid would play directly into their hands. Now that naval restrictions are about to end, an agreement with Japan and Great Britain for the neutralization of the islands would seem to offer a possible means of extricating the United States from what will otherwise be a serious embarrassment.

The other point has to do with American neutrality policy. The decision of the Supreme Court on Monday, upholding the United States in laying an embargo on arms for Bolivia during the Chaco war, draws clearly the line between the limited powers of the President in domestic affairs and his large discretionary powers in international relations. But while it is true, as the Court remarked, that "Congressional legislation which is to be made effective through negotiation and inquiry within the international field must often accord to the President a degree of discretion and freedom from statutory restrictions which would not be admissible were domestic affairs alone involved," it still remains for Congress to determine the conditions under which discretion shall be exercised. Now that war preparations are everywhere being hastened, it is more than ever important that Executive discretion should be carefully guarded. The whole question of American neutrality, in particular, needs to be carefully re-examined, not only to recover for the United States the neutral rights in international law which the present neutrality Act has largely sacrificed, but also to make sure that, in removing arbitrary restrictions on the President's action, the fundamental control of foreign policy by Congress is not surrendered. Executive leadership and discretionary authority are not the same thing, and it is for Congress to see that they are not confused.

Strikes and Collective Bargaining

The epidemic of strikes that is spreading over the country is a pointed reminder that the peace and goodwill associated with the Christmas season are still far from universal in the relations of employers and employees. The majority of the strikes, statistics appear to show, are not caused by disputes over wages and hours, although demands for higher wages or shorter hours, or both, usually find place in the stated list of grievances. The more common causes are disputes over collective bargaining and attempts to displace company unions by another form of union organization. To these are to be added, as a recent phenomenon, revolts against union leadership, and the declaration of "outlaw" or "rump" strikes by dissenting groups which claim to represent the real interests of the workers. The expulsion from the American Federation of Labor of the unions adhering to the Lewis Committee for Industrial Organization has given new ground for labor unrest, and efforts of the Committee to bring about the unionization of plants on vertical rather than craft lines have been accompanied by

threats which clearly mean that, if the efforts fail through refusal of employers to make satisfactory terms, strikes will be called.

The most serious, in some respects, of the menaces with which union labor is now facing American industry is the demand of the United Automobile Workers, a Lewis organization, for a collective bargaining agreement with the General Motors Corporation. According to Mr. Lewis, who made the announcement at Washington on Dec. 18, relations between the union and the Chrysler Motor Corporation are "fairly satisfactory," but General Motors is "antagonistic." "The company," he was quoted by the Associated Press as saying, "practices widespread discrimination against members of the union. It is the hope of the United Automobile Workers that General Motors will agree to meet peacefully and work out these questions without any disturbance of production. Collective bargaining is now the law of the land, and we think General Motors should now do a little collective bargaining. The industry is prosperous. Orders now on file more than equal last year's total production. The profits of General Motors last year are well known and a matter of record. Obviously this year's will be better than last." The union hoped, he added, that "there won't be any necessity for a General Motors strike" to affect its 200,000 employees.

Close on the heels of this demand came the announcement that the Lewis Committee would shortly present a similar demand to the steel industry. As outlined on Dec. 19 by Elmer J. Maloy, employee-representative of the Duquesne plant of the Carnegie-Illinois Steel Company and a right-hand man of Mr. Lewis, the demands were expected to include a national wage agreement, to be drawn up under the supervision of the Steel Workers Organizing Committee of the Lewis organization, providing for a five-day thirty-hour week and a new pay scale, the formation of a collective bargaining agency for the industry, and the abolition of discrimination against employees for joining a labor organization "of their own choosing." On Dec. 20 these demands were unanimously approved, in substance, by a meeting at Pittsburgh attended by some 250 delegates from company unions representing 42 plants. A Committee for Industrial Organization Representatives' Council was formed, and a "declaration of principles" embodying the foregoing demands with minor additions, and condemning company unions, was adopted. "All steel workers," the declaration announced, "shall be thoroughly informed by employee representatives who know from experience that the company union is a device of the management and totally unable to win any major concessions for the steel workers." Employee representatives of the Lewis Committee, the declaration significantly added, "shall remain inside the company union for reasons obvious to all."

Collective bargaining and exclusive recognition of a particular union organization, then, are the two issues on which Mr. Lewis proposes to bring General Motors and the steel industry to terms. He insists, not only that there shall be collective bargaining, but that the bargain shall be made with the particular union which his Committee for Industrial Organization has promoted and for which he assumes the right to speak. He does not want union organization as such, but only the kind of organization that he thinks the industries should have. The

General Motors Corporation offers an essentially open field, since there was no important union organization there until Mr. Lewis's Committee began recruiting members. The steel industry's employee representation plan, on the other hand, is not the kind of union that Mr. Lewis wants, and the plan, accordingly, is to be destroyed root and branch. In the case of General Motors he will not, if he is correctly reported, be satisfied to have the various units of the corporation separately organized. "Obviously," he was quoted on Wednesday as saying, "one plant of General Motors cannot bargain against another plant of General Motors. Obviously the interests of all the workers of General Motors are linked."

Since collective bargaining is the weapon with which Mr. Lewis hopes to win the battle in which he is engaged, it is worth while to consider what collective bargaining, if it is to be successful in establishing cooperation between workers and employers, involves. Many, perhaps most, employers would probably be entirely willing to make such a bargain if there were any assurance that the terms of the agreement would be observed by the union or, if they were not observed, that damages could be obtained for breach of contract. Unfortunately there is no such general assurance. There are unions which, to their honor be it said, scrupulously keep the agreements that they make; there are others which, dominated by dishonest and self-seeking leaders, are little more than rackets. The multiplication of outlaw strikes, moreover, has shown that, even in unions whose promises have in general been honored, union leadership and union morale are not strong enough to prevent serious revolt. Collective bargaining, accordingly, must go on in many cases under unequal conditions, the employer being liable to a strike if union leaders assert that a contract has not been observed, at the same time that he has no practical recourse if the union itself is the offender.

Unless this situation is taken in hand by union leaders and full legal responsibility for the performance of contracts frankly assumed, the demand of employers and the public for the incorporation of unions will continue to grow. American labor unions have long since ceased to be mere voluntary organizations of workers with the protection and advancement of the rights and economic conditions of workers as their primary aim, and have become organizations clearly affected with a public interest. They collect and administer large funds derived from membership dues, maintain large salaried staffs, and support strikes by paying strike benefits. They maintain lobbies at Washington and at every State capital, exert pressure in labor legislation, and throw their weight for or against candidates for elective or appointive offices. They are no longer, in short, private associations, but quasi-public bodies which seek, partly through political activities, partly through mass pressure, and partly with the aid of funds for which there is no regular public accounting, to prescribe the terms on which labor shall be employed.

As long as such conditions continue, collective bargaining will be the hopelessly one-sided arrangement that we now have. Well-managed unions, with effective standards of ability and discipline for their members and an honorable regard for the agreements they make, will conclude collective bargains on a fair and equitable basis and cooperate with employers in making industry prosperous, but

their reputation will be clouded and their influence overborne by pressure groups which, under the direction of personally ambitious leaders, use the union organization as a device for giving labor the upper hand. The denunciation with which spokesmen for the American Federation of Labor and the Committee for Industrial Organization greeted the declaration of the Republican platform that labor should be allowed to bargain collectively "without interference from any source" showed how widely the implied criticism of labor pressure in bargaining was resented.

Whether the vertical organization which the Lewis Committee champions is the best type of organization for workers in motors and steel is not the main issue in the agitation which is being directed at those industries. The real issue is whether Mr. Lewis, having decided that that form of organization is what he wants, shall be allowed to force it upon the great industries which he has chosen to attack, to the exclusion of any other which many of the workers may prefer, and with the menace of a disastrous strike if the companies refuse to yield. There is no industrial peace along that line. The only result will be the perpetuation of the spirit and practice of industrial war.

The New Banking Legislation

By H. PARKER WILLIS

What seems to be authentic announcement is made in Washington that a new Banking Act has been projected and that the measure will be introduced by Senator Carter Glass of Virginia. The information is not unexpected. Ever since the defeat of the proposed sections embodied in Part II of the Administration draft of the Banking Act of 1935, there has been repeatedly-renewed effort to secure the reintroduction of the disputed points then enumerated and later laid aside by the Senate Committee. Thus far there has been no success in these endeavors, but there is a group in Washington which has, all along, been determined to force their notions into the statute books; and they are no doubt as earnest as ever to carry their point.

The reason assigned at present for recommencing the demand for more banking legislation is, however, a new one which has not previously been heard of in congressional discussion. Apparently the Administration has reached the opinion that stock market activity is greater than is wholesome, and that it may be repressed by rendering the American investment field less attractive to foreigners than seems to be the case at the moment. Hence, the suggestion that our banking system be so used as to render credit less accessible and to make any acquisitions of gold unavailable as parts of the reserve base. There is, of course, the usual demand for more power to raise the reserve requirements—perhaps to attain the much-desired "100%" money situation in which every deposit shall have an equal amount of reserve credit behind it. In addition, there is clearly a desire to use some new "technique" for the purpose of "sterilizing" the gold that may be imported into the United States. Already premonitory indications

of what is planned have been afforded by the orders issued on Dec. 21 with reference to the treatment of such new gold importations. Just how the new plan will be put into practice, and what will be the derivative effects of it, are still to be shown. No doubt the experience of the next few weeks will be used in shaping the provisions of the proposed new banking measure. Those who are at work in shaping it apparently lay claim to a knowledge of banking methods not heretofore available to the central bankers of the world, and have been said to desire to put their plans to an experimental test. It is merely indicated that the new bill shall provide for "implementing" what is called, in the "new" banking phraseology, "credit control." But a definite opinion regarding the working of their plan cannot be formed until the new measure makes its appearance, or at least is definitely outlined in detail.

Meantime, there are a few plain facts relating to the situation that should not be lost to sight. Perhaps the most important of the latter is the fact that the foreign investment interest in the United States is now a large one—rendered such as a result, in part at least, of our own policy in "overvaluing the dollar." To whatever due, it should be exempt from hasty attack, not only on grounds of justice but of our own self-interest. Secretary Morgenthau, in his investigations of the past autumn, found that the total figure representing this interest was probably about seven and a quarter billions of dollars. It would not be wise to drive this large element of investment interest out of the country, or to deprive it of opportunity equal to that enjoyed by our own investors. Were our legislation to lead foreign holders of American securities to seek to realize their titles to ownership in gold, and to withdraw the latter in large amounts, the Treasury might have something much more substantial to worry about than the fears which now beset it. Such a discriminating policy, moreover, would give good ground for retaliatory action, perhaps directed against our own capital in other countries. The owners of such capital already find themselves hard-pressed by regulations and discriminations adopted by some other governments. It is far more to be desired that we find means of relieving them of their present disabilities than that we inflict like suffering upon foreign capitalists who have domiciled their holdings in the United States.

Scarcely less significant than the phase of the case just mentioned is the fact that our security market would unavoidably suffer severely from such a "selling movement" as might be inspired in consequence of the withdrawal of large sums of foreign capital. Prices are now high, and their high level has placed many investment holders and others, especially country banks, in a vulnerable position. They might be able to "get out," in the event of the adoption of such a policy as is apparently contemplated, or they might not. Theoretical interests of "peace," so strongly advocated at the same time that we are laying down a new and large battleship construction program, could hardly be deemed a valid counterpoise to the harm certainly to be suffered were we to embark upon some hare-brained project of "credit control" impounding foreign short-term funds in case of war, as proposed. When asked to authenticate any such questionable scheme, it will be well to look carefully before we leap. We have encouraged foreign investment here, have used the

funds it has brought us, in our process of recovery, and have covered into our great gold hoard the metal which has resulted from it. We cannot afford to do otherwise than give it equal and fair recognition in all future formulations of policy.

There is another matter affecting banking legislation that ought to be given thoughtful attention before we place on our statute book anything further in the way of new enactments. For a long time, now, we have been adopting and urging piece after piece of new legislation that has not been fitted into a structure that is already top-heavy and hopelessly inconsistent. During years past, it has been urged by our best authorities that our Bank Acts be revised and harmonized. The structure of legislation is full of inconsistencies, obsolete or half-obsolete enactments, provisions that are out of harmony with later measures, and half-baked enactments made law under the stress of supposed emergency and without study sufficient to bring them into line with what has been done in past years. It was this state of things which led to the announcement, last summer, that Mr. Landon, if elected, would be disposed to name a banking commission of non-partisan experts to take under advisement the codification of the entire banking law, with the intent of improving and systematizing it. This suggestion has been renewed by many others, and is the subject of current recommendations on the part of banking experts and associations interested in the development of our banking system. It is a wise precaution—one that should be given due study before any further hasty legislation is allowed a place on the statute book.

There is much that ought to be done in improving and strengthening the banking situation. Some of these things, perhaps, cannot be seriously considered at present, from a practical standpoint—given our system of Treasury finance and our budget requirements. But there is not the slightest call for a further plunge into experimental and hazardous expedients bottomed upon the doctrine that has produced so prolific a crop of errors as has been grown since the days of devaluation. This is the outcome of the thought that a limitation of the quantity of credit on the banks' books determines the degree of our prosperity, or the correlative notion that we can forbid the use of such credit for certain purposes and so render it harmless. The only way to accomplish the latter object is to prevent or discourage the issue of such credit at all. If "a stitch in time saves nine," it is equally true that a single thorough prohibition of the creation of unsound or unnecessary credit on banks' books such as results from present Treasury financing, is likely to obviate an unlimited number of cautions intended to avoid the hazardous use of excessive bank credit that ought not to have existed at all. The subject ought to be carefully considered before any further commitments to unsettled and half-baked theories of "credit control" are undertaken in Washington.

Wholesale Commodity Prices Increased for Ninth Consecutive Week During Week Ended Dec. 22 According to "Annalist" Index

A minor advance of 0.2 point in the "Annalist" Weekly Index of Wholesale Commodity Prices during the week ended Dec. 22 marked the ninth successive week of rising prices. The index increased to 134.6 on Dec. 22 from 134.4 (revised) on Dec. 15, "thus making a new high since 1930." The "Annalist" further noted:

That the increase was small was due to the fact that this week the general trend was fairly mixed. Wheat, rye, and oats were higher, along with hogs and lamb, butter and eggs, wool, tobacco, rubber, copper, lead and zinc. There were, however, a considerable number of price declines, including cotton and cotton products, beef, pork, corn, cocoa and tin.

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

	Dec. 22, 1936	Dec. 15, 1936	Dec. 24, 1935
Farm products.....	138.7	137.6	125.3
Food products.....	129.0	130.2	134.2
Textile products.....	*125.4	x125.8	118.2
Fuels.....	167.3	167.3	170.3
Metals.....	120.7	119.6	111.4
Building materials.....	111.8	111.8	111.7
Chemicals.....	97.9	97.9	98.4
Miscellaneous.....	91.7	x90.9	85.3
All commodities.....	134.6	x134.4	129.9
All commodities on old dollar basis.....	79.5	x79.4	77.2

*Preliminary. xRevised.

Moody's Commodity Index Makes New High

Moody's Daily Index of Staple Commodity Prices advanced to new high levels this week, closing at 206.5 on Thursday, as compared with 202.0 on Friday last week. This Thursday's close represents the high for the last six years.

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

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

Fri. Dec. 18.....	202.0	12 weeks ago, Dec. 11.....	196.8
Sat. Dec. 19.....	202.2	Month ago, Nov. 24.....	189.5
Mon. Dec. 21.....	202.6	Year ago, Dec. 24.....	166.2
Tues. Dec. 22.....	202.9	1935 High—Oct. 7 & 9.....	175.3
Wed. Dec. 23.....	204.6	Low—Mar. 18.....	148.4
Thurs. Dec. 24.....	206.5	1936 High—Dec. 24.....	206.5
Fri. Dec. 25.....	Holiday	Low May 12.....	162.7

The Course of the Bond Market

This week's decline in bond prices has been more pronounced than last week's, resulting in new lows since September for some of the speculative groups. High-grades declined moderately, and United States Governments have been fractionally lower. The declining tendency, which was not of large proportions in any section of the bond market, was arrested in mid-week, when most bonds rallied.

High-grade bonds have been steady this week. Baltimore & Ohio 4s, 1948, at 108 $\frac{3}{4}$ were up $\frac{1}{4}$; Chicago Burlington & Quincy, Ill. Div., 4s, 1949, advanced $\frac{1}{4}$ to 113. Lower-grade railroad bonds have been unsettled as a result of the Interstate Commerce Commission decision disallowing extension of the surcharges beyond the end of 1936. Baltimore & Ohio 5s, 1995, lost $1\frac{1}{4}$, selling at 90 on Thursday; New York Central 4 $\frac{1}{2}$ s, 2013, declined $\frac{7}{8}$ to 94; Southern Railway 6s, 1956, at 100 were off $\frac{1}{2}$. Among the defaulted section, the action of the New York New Haven & Hartford bonds has been outstanding due to court authority permitting partial interest payments on several issues. The 4 $\frac{1}{2}$ s 1967, 6s 1940, and 6s 1948 gained $2\frac{1}{4}$, $3\frac{7}{8}$ and $1\frac{1}{8}$, respectively.

Utility bonds of prime investment grade this week overcame the reactionary tendencies of the recent past and recovered in good fashion. Bonds lower in the investment scale fluctuated in a narrow range, but issues of more speculative character tended to be soft. International Hydro-Electric 6s, 1944, sold at 81 $\frac{1}{4}$ on Thursday, down $2\frac{1}{4}$ from last Friday; International Tel. & Tel. 5s, 1955, at 73 $\frac{3}{4}$ were off $\frac{7}{8}$; Interstate Power 6s, 1952, declined $\frac{1}{4}$ to 67 $\frac{1}{4}$.

Industrial bond prices tended to recede moderately, fractional declines having been recorded over a wide list. Packing company obligations, in particular, lost ground, Wilson & Co. 4s, 1955, moving down $1\frac{1}{4}$ to 102 $\frac{5}{8}$. The sugars gave up substantial portions of their recent gains; at 119 Francisco Sugar 7 $\frac{1}{2}$ s, 1942 (ctfs.), were off $7\frac{1}{8}$ at 119. The steels resisted the general trend, and there have been some advances among the oils, Skelly Oil 4s, 1951, closing at 102, up $\frac{1}{2}$. Building supply, coal and paper company loans drifted lower. Fairbanks Morse 4s, 1956, were off $\frac{3}{4}$ at 104.

Noticeable progress has been made this week by foreign bonds. Brazil, Sao Paulo, Chile and Colombia bonds, also the Cuban Public Works 5 $\frac{1}{2}$ s, advanced fractionally to 2 points during the five-day period, with those of Austria, Argentina, the Dominican Republic, Japan and Italy rising fractionally to one point. On the downward side the German 7s, 1949 (stamped), declined, as did the Great Consolidated Electric Power (Japan) 6 $\frac{1}{2}$ s, 1950.

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

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. 25	112.34	105.60	117.29	113.27	103.74	90.75	110.18	105.41	111.43
24	112.33	105.41	117.29	113.07	103.74	90.75	100.18	105.41	112.23
23	112.30	105.41	117.29	113.07	103.74	90.59	100.00	105.41	111.23
22	112.31	105.41	117.29	113.07	103.74	90.59	100.00	105.41	111.23
21	112.31	105.41	117.29	113.07	103.74	90.59	100.00	105.41	111.23
19	112.30	105.79	117.50	113.27	103.93	91.05	100.53	105.41	111.64
18	112.35	105.98	117.50	113.43	104.11	91.35	100.88	105.60	111.64
17	112.39	105.98	117.50	113.68	104.11	91.51	100.88	105.60	111.64
16	112.56	106.17	117.72	113.68	104.30	91.66	101.06	105.98	112.05
15	112.62	106.17	117.72	113.68	104.30	91.81	101.06	105.98	112.05
14	112.70	106.17	117.72	113.68	104.30	91.81	101.06	105.98	112.05
13	112.70	106.17	117.72	113.68	104.30	91.81	100.88	105.98	112.05
12	112.70	106.17	117.72	113.68	104.30	91.81	100.88	105.98	112.05
11	112.68	106.17	117.72	113.89	104.11	91.81	100.88	105.98	112.05
10	112.68	106.17	117.72	113.89	104.11	91.81	100.88	105.98	112.05
9	112.71	106.17	117.50	113.68	104.11	91.81	100.88	105.79	112.05
8	112.78	106.17	117.50	113.68	104.11	91.81	100.88	105.79	112.05
7	112.80	106.17	117.50	113.89	103.93	91.81	100.88	105.79	112.05
6	112.81	106.17	117.50	113.89	104.11	91.81	100.88	105.79	112.25
5	112.77	106.98	117.50	113.68	103.74	91.81	100.70	105.60	112.25
4	112.74	106.98	117.50	113.89	103.74	91.66	100.53	105.60	112.25
3	112.61	106.98	117.29	113.89	103.56	91.66	100.53	105.60	112.25
2	112.74	106.98	117.29	113.68	103.56	91.66	100.53	105.41	112.05
1	112.74	106.98	117.29	113.68	103.56	91.66	100.53	105.41	112.05
Weekly									
Nov. 27	112.64	105.60	116.86	113.68	103.38	91.51	100.18	105.22	112.05
20	112.62	105.60	116.84	113.48	103.20	91.51	100.00	105.04	112.05
13	112.25	105.22	116.64	113.27	102.66	91.35	99.83	104.67	111.84
6	111.63	104.85	116.00	112.45	102.12	91.51	99.83	103.93	111.23
Oct. 30	110.85	104.48	115.78	112.25	101.58	91.20	99.81	103.74	111.03
23	110.85	104.48	115.78	112.05	101.76	91.05	99.81	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	103.84	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	110.24	99.83	88.07	96.25	102.66	109.44
July 31	110.13	102.48	114.93	110.24	99.83	87.78	95.98	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	98.46	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	98.46	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	93.63	101.23	108.46
15	109.98	100.88	113.68	108.85	98.45	85.65	93.69	101.23	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	100.63	108.08
9	109.75	100.88	113.68	108.08	98.11	86.50	94.49	100.70	107.88
2	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	97.96	111.03	106.22	95.13	82.40	89.84	98.80	105.98
High 1936	112.81	106.17	117.72	113.89	104.30	91.81	101.06	105.98	112.25
Low 1936	107.77	97.61	110.83	106.78	94.97	81.87	89.55	98.62	105.79
High 1935	109.20	97.45	110.83	106.78	94.81	81.61	89.25	98.62	105.60
Low 1935	105.66	88.07	103.56	95.78	86.82	68.17	79.70	82.79	94.17
1 Yr. Ago									
Dec. 24 35	107.70	97.11	110.63	106.36	94.33	80.96	88.51	98.28	105.22
2 Yrs. Ago									
Dec. 24 34	105.46	87.49	103.56	95.46	86.50	69.99	86.50	82.53	94.01

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

1936 Daily Averages	All 120 Domestic Corp.*	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For- eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Dec. 25	3.69	3.11	3.30	3.79	4.57	3.99	3.70	3.39	5.64
24	3.70	3.11	3.31	3.79	4.57	3.99	3.70	3.40	---
23	3.70	3.11	3.31	3.79	4.58	4.00	3.70	3.40	---
22	3.70	3.11	3.31	3.79	4.58	4.00	3.70	3.40	---
21	3.68	3.10	3.30	3.78	4.55	3.97	3.70	3.38	---
19	3.67	3.10	3.29	3.77	4.53	3.95	3.69	3.38	5.65
18	3.67	3.10	3.28	3.77	4.52	3.95	3.69	3.38	---
17	3.66	3.09	3.28	3.76	4.51	3.94	3.67	3.36	---
16	3.66	3.09	3.28	3.76	4.50	3.94	3.67	3.36	---
15	3.66	3.09	3.28	3.76	4.50	3.94	3.67	3.36	---
14	3.66	3.09	3.28	3.76	4.50	3.94	3.67	3.36	---
13	3.66	3.09	3.28	3.76	4.50	3.95	3.67	3.37	---
12	3.66	3.09	3.28	3.76	4.50	3.95	3.67	3.36	---
11	3.66	3.09	3.27	3.77	4.50	3.95	3.67	3.36	5.65
10	3.66	3.09	3.27	3.77	4.50	3.95	3.67	3.36	---
9	3.66	3.10	3.28	3.77	4.50	3.95	3.68	3.36	---
8	3.66	3.10	3.28	3.77	4.50	3.95	3.68	3.36	---
7	3.66	3.10	3.27	3.78	4.50	3.95	3.68	3.36	---
6	3.66	3.10	3.27	3.77	4.50	3.95	3.68	3.35	---
5	3.67	3.10	3.28	3.79	4.50	3.96	3.69	3.35	5.68
4	3.67	3.10	3.27	3.79	4.51	3.97	3.69	3.35	---
3	3.67	3.11	3.27	3.80	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	---
Weekly									
Nov. 27	3.69	3.13	3.28	3.81	4.52	3.99	3.71	3.36	5.64
20	3.69	3.14	3.29	3.82	4.52	4.00	3.72	3.36	5.69
13	3.71	3.14	3.30	3.85	4.53	4.01	3.74	3.37	5.68
6	3.73	3.17	3.34	3.88	4.52	4.01	3.78	3.40	5.60
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	3.42	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				

weekly index compiled by the National Fertilizer Association—based on the 1926-1928 average of 100%—registered 82.8%, as against 82.3% in the preceding week. A month ago it stood at 81.0% and a year ago at 77.5%. The Association's announcement, under date of Dec. 21, further stated:

Nine of the 11 principal group indexes advanced last week, while only three declined. The food price index continued to advance to the highest point yet reached in the recovery period; 13 items included in the group rose during the week and 8 declined. There was also a slight upward trend in the farm product index, due primarily to advances in the prices of grains, wool and cattle. Such items as cotton goods, woolen goods, hemp and silk took the textile price index to a new high point. A lower quotation for sodium phosphate was responsible for a slight decline in the price index of chemicals and drugs. The metal index continued to climb, due to rising prices for steel scrap, copper, tin, lead and zinc. The indexes representing the prices of mixed fertilizers, building materials and miscellaneous commodities were also higher last week.

Forty-seven price series included in the index advanced during the week and 19 declined; in the preceding week there were 45 advances and 14 declines; in the second preceding week there were 49 advances and 14 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			
		Dec. 19, 1936	Dec. 12, 1936	Nov. 21, 1936	Year Ago Dec. 21, 1935
25.3	Foods.....	84.7	83.9	83.5	81.0
	Fats and oils.....	80.4	89.3	80.2	79.7
	Cottonseed oil.....	107.3	105.1	96.0	101.7
23.0	Farm products.....	83.4	83.3	81.6	75.1
	Cotton.....	70.1	71.3	67.2	64.2
	Grains.....	107.8	104.7	100.4	74.7
	Livestock.....	78.4	78.7	79.0	77.5
17.3	Fuels.....	79.9	79.9	79.7	76.5
10.8	Miscellaneous commodities.....	82.4	80.9	80.1	71.8
8.2	Textiles.....	75.8	75.4	71.7	70.6
7.1	Metals.....	90.8	89.9	87.6	83.6
6.1	Building materials.....	83.5	83.3	83.1	77.2
1.3	Chemicals and drugs.....	96.3	96.5	96.5	94.8
0.3	Fertilizer materials.....	69.2	69.2	68.3	64.4
0.3	Fertilizers.....	75.9	74.7	74.7	72.9
0.3	Farm Machinery.....	92.7	92.6	92.6	92.4
100.0	All groups combined.....	82.8	82.3	81.0	77.5

Electric Output in Week Ended Dec. 19 Below Preceding Week, but 13.6% Above a Year Ago

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 19, 1936, totaled 2,274,508,000 kwh., or 13.6% above the 2,002,005,000 kwh. produced in the corresponding week of 1935.

Electric output during the week ended Dec. 12 totaled 2,278,303,000 kwh. This was a gain of 14.9% over the 1,983,431,000 kwh. produced during the week ended Dec. 14, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 19, 1936	Week Ended Dec. 12, 1936	Week Ended Dec. 5, 1936	Week Ended Nov. 28, 1936
New England.....	10.2	12.4	11.8	11.1
Middle Atlantic.....	11.4	13.7	13.8	13.3
Central Industrial.....	15.6	17.3	16.8	16.3
West Central.....	11.0	11.7	10.3	8.0
Southern States.....	16.1	17.1	18.8	18.1
Rocky Mountain.....	15.9	13.8	12.3	10.8
Pacific Coast.....	7.7	7.3	8.2	9.2
Total United States.....	13.6	14.9	13.9	13.7

DATA FOR RECENT WEEKS

Week of	(In Thousands of Kilowatt-Hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours						
	1936	1935		1934	1933	1932	1931	1930	1929	
Oct. 3.....	2,169,442	1,863,483	+16.4	1,659	1,646	1,506	1,553	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	1,694	1,554	1,510	1,671	1,872	1,718	
Dec. 5.....	2,243,916	1,969,662	+13.9	1,748	1,619	1,519	1,672	1,747	1,806	
Dec. 12.....	2,278,303	1,983,431	+14.9	1,787	1,644	1,563	1,676	1,748	1,841	
Dec. 19.....	2,274,508	2,002,005	+13.6	1,788	1,657	1,554	1,665	1,770	1,860	
Dec. 26.....		1,847,264		1,650	1,539	1,415	1,524	1,617	1,638	

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	7,043,495	+13.9	6,608,356	5,835,263	6,494,091	6,878,915
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	6,024,555	6,294,302	7,184,514
May.....	8,532,355	7,544,545	+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.....	9,670,229	8,388,495	+15.3	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		7,638,337	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%.

Carloadings of Larger Roads in Week Ended Dec. 19 Above a Year Ago

The first 18 major railroads to report for the week ended Dec. 19, 1936 loaded a total of 346,580 cars of revenue freight

on their own lines, compared with 352,423 cars in the preceding week and 285,824 cars in the seven days ended Dec. 31, 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—		
	Dec. 19, 1936	Dec. 12, 1936	Dec. 21, 1935	Dec. 19, 1936	Dec. 12, 1936	Dec. 21, 1935
	Atchison Topeka & Santa Fe Ry.....	21,791	22,269	18,841	6,418	6,311
Baltimore & Ohio RR.....	33,760	33,556	24,841	17,344	16,841	13,209
Chesapeake & Ohio Ry.....	25,253	25,654	20,612	8,839	8,789	6,459
Chicago Burlington & Quincy RR.....	17,148	17,985	14,214	9,409	9,717	6,832
Chicago Milw. St. Paul & Pac. Ry.....	20,429	20,831	17,495	8,327	9,302	7,000
Chicago & North Western Ry.....	15,793	15,699	13,128	12,539	12,112	9,445
Gulf Coast Lines.....	3,185	3,344	3,016	1,425	1,503	1,415
International Great Northern RR.....	2,237	2,358	2,022	2,184	2,026	1,955
Missouri-Kansas-Texas RR.....	4,763	4,707	4,812	3,165	3,186	2,618
Missouri Pacific RR.....	16,671	17,204	14,642	10,322	9,877	8,100
New York Central Lines.....	44,860	43,968	36,289	46,211	47,066	35,178
New York Chicago & St. Louis Ry.....	5,015	5,204	4,179	11,848	11,591	8,755
Norfolk & Western Ry.....	23,384	22,848	18,420	4,790	4,714	3,559
Pennsylvania RR.....	66,140	66,952	54,092	44,056	45,073	32,215
Pere Marquette Ry.....	7,013	7,480	5,783	6,496	6,547	5,095
Pittsburgh & Lake Erie RR.....	7,105	6,910	5,011	7,036	7,005	4,168
Southern Pacific Lines.....	28,096	29,515	23,239	10,076	9,916	6,681
Wabash Ry.....	5,937	5,939	5,188	10,730	10,437	8,426
Total.....	346,580	352,423	285,824	220,215	222,003	166,993

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 19, 1936	Dec. 12, 1936	Dec. 21, 1935
Chicago Rock Island & Pacific Ry.....	26,619	26,427	20,266
Illinois Central System.....	35,454	35,889	29,151
St. Louis-San Francisco Ry.....	15,243	14,880	12,893
Total.....	77,316	77,196	62,310

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

Loading of revenue freight for the week ended Dec. 12 totaled 738,747 cars.

This was an increase of 122,097 cars, or 19.8% compared with the corresponding week last year, 158,545 cars, or 27.3% above the corresponding week in 1934, and 24,882 cars, or 3.5% above the corresponding week in 1930.

Loading of revenue freight for the week of Dec. 12 was a decrease of 6,210 cars or 8-10ths of 1% below the preceding week.

Miscellaneous freight loading totaled 295,066 cars, a decrease of 5,535 cars below the preceding week, but an increase of 53,294 cars above the corresponding week in 1935, and 98,028 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 166,618 cars, a decrease of 1,988 cars below the preceding week, but an increase of 10,373 cars above the corresponding week in 1935, and 12,217 cars above the same week in 1934.

Coal loading amounted to 170,664 cars, an increase of 2,577 cars, above the preceding week, 38,484 cars above the corresponding week in 1935, and 21,761 cars above the same week in 1934.

Grain and grain products loading totaled 35,863 cars, a decrease of 404 cars below the preceding week, but an increase of 6,627 cars above the corresponding week in 1935, and 5,490 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Dec. 12 totaled 20,810 cars, a decrease of 209 cars below the preceding week this year, but 3,184 cars above the same week in 1935.

Live stock loading amounted to 16,778 cars, a decrease of 1,073 cars below the preceding week, but an increase of 2,664 cars above the same week in 1935. It was, however, a decrease of 1,563 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Dec. 12 totaled 12,829 cars, a decrease of 712 cars below the preceding week this year but an increase of 2,080 cars above the same week in 1935.

Forest products loading totaled 34,285 cars, an increase of 551 cars above the preceding week, 6,789 cars above the same week in 1935, and 13,495 cars above the same week in 1934.

One loading amounted to 8,158 cars a decrease of seven cars below the preceding week, but an increase of 607 cars above the corresponding week in 1935, and 5,069 cars above the corresponding week in 1934.

Coke loading amounted to 11,315 cars, a decrease of 331 cars below the preceding week, but an increase of 3,259 cars above the same week in 1935, and 4,048 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 week 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	3,650,076
Four weeks in April.....	2,544,843	2,302,101	2,340,460	3,653,575
Five weeks in May.....	3,351,801	2,887,975	3,026,021	4,586,357
Four weeks in June.....	2,787,012	2,465,735	2,504,974	3,875,454
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
Four weeks in November.....	3,013,474	2,504,477	2,229,951	3,096,897
Week of Dec. 5.....	744,057	638,518	551,485	744,353
Week of Dec. 12.....	738,747	616,650	580,202	713,865
Total.....	34,771,393	30,436,780	29,872,078	44,572,927

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Dec. 12, 1936. During this period a total of 121 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the Pennsylvania System, the New York Central Lines, the Baltimore & Ohio RR., the Atchison Topeka & Santa Fe System, Southern Pacific RR. (Pacific Lines), and the Illinois Central System.

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

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor.....	539	630	577	1,365	1,248
Bangor & Aroostook.....	1,783	1,855	1,685	283	247
Boston & Maine.....	8,636	7,538	7,773	11,800	10,582
Chicago Indianapolis & Louisv.....	1,947	1,441	1,363	2,602	2,108
Central Indiana.....	26	12	24	80	70
Central Vermont.....	1,254	923	912	2,338	2,271
Delaware & Hudson.....	5,957	4,938	5,762	8,094	6,928
Delaware Lackawanna & West.....	9,591	8,564	10,598	7,155	6,177
Detroit & Mackinac.....	345	203	196	113	84
Detroit Toledo & Ironton.....	3,982	2,715	1,985	1,889	1,871
Detroit & Toledo Shore Line.....	382	376	230	4,709	3,855
Erie.....	13,547	10,939	11,471	17,125	14,144
Grand Trunk Western.....	5,488	4,746	2,458	9,687	8,045
Lehigh & Hudson River.....	164	153	130	1,843	1,751
Lehigh & New England.....	1,554	1,553	1,944	1,523	1,207
Lehigh Valley.....	10,281	8,579	8,470	8,689	3,702
Maine Central.....	3,343	2,960	2,943	2,874	2,604
Monongahela.....	5,020	3,908	3,693	335	187
Montour.....	2,540	1,410	1,534	48	42
New York Central Lines.....	43,988	36,864	34,199	47,046	37,714
N. Y. N. H. & Hartford.....	10,687	10,397	10,181	13,543	11,896
New York Ontario & Western.....	1,839	2,055	2,087	1,902	1,892
N. Y. Chicago & St. Louis.....	5,204	4,301	4,159	11,581	1,892
Pittsburgh & Lake Erie.....	7,070	4,971	4,107	6,845	9,044
Pere Marquette.....	7,480	6,250	4,643	6,547	5,266
Pittsburgh & Shawmut.....	524	307	356	26	22
Pittsburgh & Shawmut & North.....	395	330	315	273	166
Pittsburgh & West Virginia.....	1,350	880	984	1,625	1,290
Rutland.....	658	576	587	1,104	967
Wabash.....	5,939	5,286	5,017	10,437	8,701
Wheeling & Lake Erie.....	4,020	3,682	3,030	3,862	3,220
Total.....	164,644	139,342	133,393	187,853	155,307
Allegheny District—					
Akron Canton & Youngstown.....	590	529	420	952	812
Baltimore & Ohio.....	33,566	26,993	25,305	16,841	13,895
Bessemer & Lake Erie.....	2,945	2,122	1,212	2,235	1,433
Buffalo Creek & Gauley.....	397	316	269	8	6
Cambria & Indiana.....	1,449	1,275	1,081	21	14
Central R.R. of New Jersey.....	6,783	5,565	6,509	12,531	10,616
Cornwall.....	92	340	293	74	67
Cumberland & Pennsylvania.....	372	340	388	33	28
Ligonier Valley.....	242	252	179	46	31
Long Island.....	618	760	767	2,700	2,812
Penn-Reading Seashore Lines.....	987	958	1,015	1,634	1,384
Pennsylvania System.....	66,952	56,970	52,228	45,073	34,682
Reading Co.....	14,721	12,693	14,333	19,531	16,379
Union (Pittsburgh).....	15,263	9,031	4,305	3,025	1,960
West Virginia Northern.....	93	79	105	---	---
Western Maryland.....	3,952	3,176	3,111	7,497	6,179
Total.....	148,982	121,791	111,250	112,201	90,298
Pocahontas District—					
Chesapeake & Ohio.....	25,654	20,565	20,552	8,879	7,196
Norfolk & Western.....	22,848	18,557	15,904	4,714	3,814
Norfolk & Portsmouth Belt Line.....	963	674	702	1,240	1,297
Virginian.....	4,356	3,539	3,457	2,770	758
Total.....	53,821	43,335	40,615	15,513	13,065
Southern District—					
Group A—					
Atlantic Coast Line.....	10,141	8,518	8,628	4,853	3,933
Clinchfield.....	1,286	1,087	1,063	2,144	1,596
Charleston & Western Carolina.....	469	333	329	1,191	847
Durham & Southern.....	87	106	190	338	341
Gainesville Midland.....	36	51	43	97	90
Norfolk Southern.....	968	967	1,105	1,258	1,078
Piedmont & Northern.....	413	398	392	1,194	1,023
Richmond Fred. & Potomac.....	330	323	283	4,249	3,029
Seaboard Air Line.....	8,925	7,291	7,338	4,630	3,704
Southern System.....	21,123	18,893	17,945	16,405	12,367
Winston-Salem Southbound.....	179	149	148	947	705
Total.....	43,957	38,116	37,469	37,297	28,733
Group B—					
Alabama Tennessee & Northern.....	208	210	218	169	132
Atlanta Birmingham & Coast.....	700	620	671	1,001	713
Atl. & W. P.—W. R.R. of Ala.....	816	722	576	1,531	1,177
Central of Georgia.....	4,500	3,521	3,277	2,838	2,374
Columbus & Greenville.....	386	266	229	322	299
Florida East Coast.....	1,025	715	819	965	779
Total.....	10,135	8,054	7,544	6,826	5,375

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

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Group B (Concluded)—					
Georgia.....	963	670	627	1,663	1,273
Georgia & Florida.....	379	329	303	511	370
Gulf Mobile & Northern.....	1,608	1,593	1,396	986	895
Illinois Central System.....	24,492	19,985	19,277	12,066	9,876
Louisville & Nashville.....	25,383	19,088	18,238	5,370	4,071
Mobile & Ohio.....	185	163	166	483	361
Mississippi & Savannah.....	180	135	116	374	251
Mobile & Ohio.....	1,946	1,481	1,762	1,950	1,462
Nashville Chattanooga & St. L.....	2,813	2,646	2,497	2,754	2,045
Tennessee Central.....	464	406	425	756	572
Total.....	66,048	52,200	50,597	33,739	26,650
Grand total Southern District.....	110,005	90,316	88,066	71,036	55,363
Northwestern District—					
Belt Ry. of Chicago.....	833	720	511	2,161	1,788
Chicago & North Western.....	15,346	13,520	12,959	10,847	10,008
Chicago Great Western.....	2,566	2,004	2,171	3,565	2,890
Chicago Milw. St. P. & Pacific.....	20,831	18,140	17,521	9,302	7,544
Chicago St. P. Minn. & Omaha.....	4,433	3,927	3,646	3,029	2,705
Duluth Missabe & Northern.....	872	594	392	143	152
Duluth South Shore & Atlantic.....	633	503	370	367	356
Elgin Joliet & Eastern.....	7,585	5,744	3,757	8,303	5,819
Ft. Dodge Des Moines & South.....	378	250	251	177	154
Great Northern.....	10,547	9,109	10,006	3,136	2,331
Green Bay & Western.....	599	610	618	678	461
Lake Superior & Ishpeming.....	377	244	237	73	93
Minneapolis & St. Louis.....	1,727	1,553	1,795	2,044	1,693
Minn. St. Paul & S. S. M.....	5,368	4,589	4,629	2,548	2,059
Northern Pacific.....	10,947	9,282	8,398	3,948	2,407
Spokane International.....	133	87	111	290	235
Spokane Portland & Seattle.....	1,891	1,862	1,039	1,753	1,045
Total.....	85,066	72,638	68,411	52,364	41,785
Central Western District—					
Atch. Top. & Santa Fe System.....	22,269	18,906	17,681	6,311	4,811
Alton.....	3,309	2,715	2,760	2,727	2,069
Bingham & Garfield.....	301	343	192	115	75
Chicago Burlington & Quincy.....	17,985	14,592	14,314	9,717	7,279
Chicago & Illinois Midland.....	2,282	1,346	1,624	1,389	859
Chicago Rock Island & Pacific.....	12,450	10,929	10,766	10,108	7,023
Chicago & Eastern Illinois.....	3,374	2,886	3,114	2,885	2,147
Colorado & Southern.....	1,669	1,401	859	1,420	1,141
Denver & Rio Grande Western.....	4,379	3,745	3,287	2,934	2,232
Denver & Salt Lake.....	1,002	838	483	13	29
Ft. Worth & Denver City.....	1,130	1,325	1,083	1,169	1,008
Illinois Terminal.....	2,177	2,062	2,070	1,490	1,158
Nevada Northern.....	1,802	1,667	a	114	121
North Western Pacific.....	787	810	470	407	283
Peoria & Pekin Union.....	33	55	79	91	97
Southern Pacific (Pacific).....	21,155	17,221	14,277	6,738	4,417
St. Joseph & Grand Island.....	Included	In U. P. System			
Toledo Peoria & Western.....	310	341	365	1,318	1,049
Union Pacific System.....	15,636	12,672	12,057	9,674	8,286
Utah.....	595	704	640	7	16
Western Pacific.....	1,691	1,588	1,562	2,251	1,526
Total.....	114,335	96,146	87,683	60,878	45,626
Southwestern District—					
Alton & Southern.....	180	112	121	4,990	4,288
Burlington-Rock Island.....	178	130	159	276	379
Fort Smith & Western.....	256	185	263	285	230
Gulf Coast Lines.....	3,344	2,895	2,712	1,503	1,270
International-Great Northern.....	2,358	1,993	2,215	2,026	1,802
Kansas Oklahoma & Gulf.....	203	172	105	1,350	952
Kansas City Southern.....	2,046	1,665	1,609	2,164	1,488
Louisiana & Arkansas.....	1,535	1,372	1,241	1,111	911
Louisiana Arkansas & Texas.....	1,272	140	100	393	338
Litchfield & Madison.....	359	402	433	1,007	728
Midland Valley.....	880	656	723	303	230
Missouri & Arkansas.....	192	172	146	322	205
Missouri-Kansas-Texas Lines.....	4,707	4,668	4,221	3,186	2,741
Missouri Pacific.....	17,204	14,191	14,369	9,877	8,044
Natchez & Southern.....	68	45	33	18	13
Quannah Acme & Pacific.....	116	116	106	104	132
St. Louis-San Francisco.....	8,715	7,857	7,120	4,627	3,681
Louisiana Arkansas & Texas.....	2,542	2,344	2,012	2,601	2,007
Texas & New Orleans.....	8,360	6,675	6,740	3,178	2,462
Texas & Pacific.....	5,455	4,798	4,707	4,569	3,823
Terminal R.R. Assn. of St. Louis.....	2,650	2,201	1,434	20,735	15,959
Wichita Falls & Southern.....	228	225	184	68	57
Weatherford M. W. & N. W.....	15	38	31	30	35
Total.....	61,893	53,082	50,784	64,753	51,895

Life Insurance Sales in United States During November 4% Below Year Ago—Canadian Sales 8% Above Last Year

Sales of ordinary life insurance in the United States at the beginning of the last month of the present calendar year were 4% less than at the same time in 1935, according to the Life Insurance Sales Research Bureau, Hartford, Conn. The Bureau has completed its monthly State-by-State analysis of sales among companies having more than 90% of the ordinary life insurance in force in the country. The report shows that November sales this year were 97% of those for November, 1935. Taking the sales for the 12 months ending Nov. 30, 1936, the total is 4% below that for the year ending Nov. 30, 1935. The general trend for sales in Eastern sections of the country to be less and those in Western sections to be more than during the corresponding period a year ago continued through November, the Bureau states.

In its summary of sales of life insurance in Canada during November, the Bureau said:

Ordinary life insurance sales in the Dominion of Canada during November were 8% ahead of the sales of November, 1935. Except for the Province of Manitoba and the Colony of Newfoundland, this increase was general, with Alberta and Saskatchewan showing the highest ratios. Comparison of the 11 months' sales in 1936 with sales for the same period a year ago shows an increase of 2%. This year the only Province to fall behind last year's production was Quebec; the Colony of Newfoundland also showed a production decrease. Sales of the last 12 months' period were also 2% greater than sales for the preceding 12 months.

Canadian

Living Costs Increased Slightly During November, According to National Industrial Conference Board

The cost of living of wage earners rose 0.1% from October to November, according to the monthly survey of the National Industrial Conference Board. Although food prices declined, the cost of the other groups of expenditures rose during the month interval. Living costs in November averaged 2.9% higher than in November, 1935, and 19.7% higher than in April, 1933, the low point during the depression, but they were 15.0% below the level of November, 1929. Under date of Dec. 14 the Conference Board also stated:

Food prices declined 0.4% from October to November. They were, however, 1.9% higher than in November, 1935, and 38.0% higher than in the spring of 1933, although still 22.7% below the November, 1929, level.

Rents continued their steady upward climb, increasing 0.7% from October to November. Since November, 1935, rents have risen 11.5% and since January, 1934, the low point during the depression, they have advanced 29.8%. In November of this year rents were 11.5% below the level of November, 1929.

Clothing prices increased 0.3% from October to November. This increase was due entirely to a rise in men's clothing prices, since women's clothing prices declined slightly. Although clothing prices have risen 21.9% over the low point of 1933, they were in November of this year 0.7% lower than in November of last year, and 25.1% lower than in November, 1929.

Fuel and light costs increased 0.3% from October to November, in consequence of seasonal increases in coal prices. Fuel and light costs in November, however, were 0.2% below those of November, 1935, and 8.3% below those of November, 1929.

The cost of sundries rose 0.2% from October to November, chiefly because of increases in the prices of housefurnishings. Since November, 1935, the cost of sundries has increased 1.0%, and since the low of 1933 5.4%. In November, 1936, sundries averaged only 5.0% below the level of November, 1929.

The purchasing value of the dollar was 116.6 cents in November, as compared with 116.7 cents in October, 119.9 cents in November, 1935, and 100 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100 a		Per Cent Increase (+) or Decrease (-) from October, 1936, to November, 1936
		Nov., 1936	Oct., 1936	
Food*	33	84.3	84.6	-0.4
Housing	20	81.4	80.8	+0.7
Clothing	12	74.0	73.8	+0.3
Men's		79.0	78.6	+0.5
Women's		68.9	69.0	-0.1
Fuel and light	5	86.5	86.2	+0.3
Coal		85.8	85.3	+0.6
Gas and electricity		88.0	88.0	0
Sundries	30	95.1	94.9	+0.2
Weighted average of all items	100	85.8	85.7	+0.1
Purchasing value of dollar		116.6	116.7	-0.1

* Based on food price indexes of the United States Bureau of Labor Statistics for Nov. 17 and Oct. 13, 1936. a Revised series. Figures on revised basis for dates prior to July, 1936, may be found in the publication of the Conference Board entitled, "The Cost of Living in the United States, 1914-1936," price, \$2.50.

Further Advance in World Industrial Production During October Reported by National Industrial Conference Board

World industrial production continued to advance during October, according to the monthly statement on foreign economic conditions made public Dec. 16 by the National Industrial Conference Board. Increases in output in Canada, Netherlands, France, Germany, Norway, and the leading South American countries were sufficient to more than offset isolated declines in a few minor countries. Activity in the United States and Great Britain remained at about the same level as during the preceding month. The Conference Board's report continued:

Industrial activity in Germany was well maintained during October. An intensive drive for raw material self-sufficiency within four years has been undertaken. The expansion necessary to carry out this program, however, may place a serious strain on the financial structure of the country. A renewal of attempts to enforce price control measures occurred during October, with the establishment of the office of Reich Commissioner for Price Supervision.

Reports from Great Britain indicate that the volume of activity is now about 8.5% higher than the average 1935 level. Recovery is continuing on an increasingly broad front. Building activity, however, declined during September and October.

Improvement in France is based to a considerable extent on the desire to replenish low raw material stocks before their prices increase further. Building activity in France is the lowest in many years.

International trade advanced seasonally in September and reached 38.4% of the 1929 average, according to the combined index of the value of trade in 75 countries, computed in terms of gold. The September figure compares with 36.4% in the preceding month, and with 33.9% in September, 1935. A part of the increase in value was due to higher unit prices of commodities, but there has also been a fair increase in the physical quantity of world trade.

British exports in October were the highest since November, 1930, and imports were the highest since November, 1931. French foreign trade rose to the highest level for 1936. Export activity in Italy has risen, and there is a possibility that import quotas will be advanced as increased foreign exchange becomes available.

World prices of important raw materials entering into international trade declined slightly during October for the second consecutive month. They remained about 7% higher, however, than the average for the first half of 1936. The decline was due primarily to recessions in sugar and tea prices. Wheat, coffee, rubber, silk, and tin prices advanced; copper and cotton remained unchanged.

Wholesale commodity prices continued to advance during October in most of the leading countries. The rise was particularly sharp in France, where currency devaluation is still producing a marked effect on the price structure. The French index for October stood at 73% of the average

1928 level, as compared with only 53% in October, 1935. Increases were also registered in Great Britain, Canada, and Belgium. Wholesale prices were substantially unchanged in the United States, Germany, and Japan from September to October.

Security prices on the leading world exchanges averaged higher during the first three weeks of November than in October. In the last week of November and the first week of December, however, a recession occurred on practically all important security exchanges.

Employment in Pennsylvania Anthracite Collieries Increased 3% From Mid-October to Mid-November—Payrolls Declined 17%

The number of workers on the rolls of Pennsylvania anthracite companies increased 3% but the amount of wage disbursements declined 17% from the middle of October to the middle of November, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 32 companies employing some 71,900 workers whose earnings approximated \$1,636,000 a week. The Reserve Bank added:

Employee-hours actually worked in the collieries of 27 companies showed a decline of 14% in November as compared with a month before. The decline in wage payments and employee-hours reflected in part the effect of holidays.

The index of employment rose from 49% of the 1923-1925 average in October to nearly 51 in November, while that of payrolls dropped sharply from about 41 to 34 in the same interval. Compared with a year ago, however, both indexes were higher by 11 and 41% respectively. Detailed comparisons follow:

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

	Employment				Payrolls			
	1933	1934	1935	1936	1933	1934	1935	1936
January	51.1	62.3	61.1	57.9	36.3	59.4	48.1	45.8
February	57.2	61.4	62.7	60.1	47.7	55.2	53.9	64.7
March	53.1	65.7	60.0	51.5	40.9	69.2	32.7	85.9
April	50.3	56.6	51.5	48.9	31.3	43.3	42.0	24.1
May	49.0	62.0	52.4	53.9	25.2	53.7	41.8	47.5
June	38.5	56.0	55.6	50.3	28.8	44.7	55.5	35.3
July	42.7	52.2	48.5	47.5	32.0	35.4	31.6	31.3
August	46.4	48.2	37.9	40.4	39.0	33.3	23.8	26.4
September	55.2	55.4	45.2	46.8	50.9	39.4	32.2	29.3
October	55.3	56.9	57.7	49.0	51.6	40.4	47.1	40.8
November	59.4	59.0	45.7	50.6	40.1	42.8	23.9	33.8
December	53.0	59.8	56.3		37.2	43.9	46.7	
Average	50.4	58.0	52.0		38.4	46.7	39.9	

Decrease Noted in Employment and Payrolls in Pennsylvania Factories from Mid-October to Mid-November—Employment Slightly Lower in Delaware Factories

The number of wage earners on the rolls of Pennsylvania factories and the amount of wage disbursements decreased about 1% from the middle of October to the middle of November, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports received from 2,584 manufacturing plants employing some 512,100 workers whose payroll averaged \$12,324,000 a week. Employee-hours actually worked also showed a decrease of nearly 1% in this period, according to the reports of 2,047 establishments. The decline in wages was substantially less than the usual seasonal change, owing in part to wage increases. In an announcement issued Dec. 18 the Philadelphia Reserve Bank also had the following to say:

The November index of employment was 87, relative to the 1923-1925 average, or over 10% higher than a year ago; that of payrolls, which also stood at about 87% of the base period, showed an increase of nearly 27% as compared with November of last year. According to estimates made from current reports and the census data, some 956,000 wage earners were employed in Pennsylvania factories during November, with a weekly payroll approximating \$22,300,000.

The most pronounced departures from the usual seasonal changes in employment were a much smaller decrease than customary in the case of lumber products and a sharp decline, reflecting some labor difficulties, in the stone, clay and glass products group. Payrolls in the iron and steel group were maintained well above their customary seasonal level in November; this also was true, but to a lesser degree, in several other lines, including makers of transportation equipment and textiles and clothing.

Employment and payrolls in the durable goods industries showed virtually no change from October to November, while small declines occurred in the industries producing consumers' goods. These groupings include most of the lines included in the general indexes. Relative to the 1923-1925 average, the November indexes of employment and wage payments in durable goods stood at 76 and 84%, respectively. Similar indexes of consumers' goods stood at 101 for employment and at 94% for payrolls. Compared with a year ago, the number of workers employed in the durable goods industries in November was over 20% greater, but in lines producing consumers' goods showed an increase of only 4% in the interval.

The following is also from the Bank's announcement regarding employment conditions in Delaware factories:

Reports from 79 Delaware factories showed a fractional decline in employment but a gain of 2% in wage payments from October to November; employee-hours worked in 74 manufacturing plants increased over 1% in the period. Compared with a year ago employment registered a gain of 12% and the amount of wage disbursements was nearly 29% greater.

Decrease in Number of Unemployed Workers in October Reported by National Industrial Conference Board

The total number of unemployed workers in October, 1936, was 8,673,000, according to estimates of the National Industrial Conference Board. This is a decrease of 309,000, or 3.4%, from the revised estimate for the preceding month; and a decrease of 1,999,000, or 18.7% from October, 1935, the Board said, adding:

Employment in all types of enterprise in the United States in October, 1936, was 44,100,000 workers. This was an increase of 360,000 workers, or 0.8% over September, and an increase of 2,605,000, or 6.3% over October, 1935. The increase in the number of employed workers has been greater than the decrease in the number of the unemployed because of the addition of new workers to the labor force.

The number of workers employed in October, 1936, was 3,056,000, or 6.5% below the average of 47,156,000 workers employed in 1929.

From September to October, 1936, increase in employment, by industrial groups, were: Manufacturing, 185,000; trade, distribution and finance, 90,000; service, 54,000; mining, 17,000; transportation, 12,000; public utilities, 4,000; agriculture, 4,000. Employment in the construction industry decreased 17,000.

Compared with October, 1935, employment in October, 1936, increased 7.5% in manufacturing; 40% in construction; 8.5% in transportation; 5.8% in the public utilities; 4.4% in trade, distribution and finance; 4.0% in the service industries, and 2.8% in agriculture.

The following table prepared by the Conference Board shows the number of employed workers in the various industrial groups in 1929; October, 1935; September, 1936 and October, 1936:

NUMBER OF EMPLOYED WORKERS

Group Division	1929 Average	October, 1935	September, 1936	October, 1936
Agriculture.....	10,452,000	10,628,000	10,924,000	10,928,000
Forestry and fishing.....	287,000	155,000	159,000	160,000
Industry—Mining.....	1,087,000	711,000	725,000	742,000
Manufacturing.....	11,073,000	9,144,000	9,649,000	9,834,000
Construction.....	2,841,000	1,649,000	2,327,000	2,310,000
Transportation.....	2,415,000	1,722,000	1,857,000	1,869,000
Public utilities.....	1,167,000	892,000	940,000	944,000
Trade, distribution and Finance.....	7,321,000	6,785,000	6,996,000	7,086,000
Service Industries.....	9,156,000	8,542,000	8,832,000	8,886,000
Miscell. Industries and services.....	1,377,000	1,266,000	1,331,000	1,340,000
Total employed.....	47,156,000	41,495,000	43,740,000	44,100,000

Automobile Sales in November

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units of vehicles) for November, 1936. Canadian production figures have been supplied by the Dominion Bureau of Statistics. Figures for months prior to those shown below were reported in the issue of the "Chronicle" of Nov. 28, 1936, page 3386.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Passenger Cars	Trucks &c.
1936—						
October.....	224,628	190,688	33,940	5,361	4,592	769
November.....	394,890	341,456	53,434	10,812	10,086	726
Tot. 11 mos. end. Nov	3,955,814	3,250,044	705,770	141,911	114,766	27,145
1935—						
October.....	272,043	213,310	58,733	8,273	6,803	1,470
November.....	395,059	336,914	58,145	13,491	10,916	2,575
Tot. 11 mos. end. Nov	3,542,406	2,909,222	633,184	159,088	124,896	34,192
1934—						
October.....	131,991	84,003	47,988	3,780	2,125	1,655
November.....	83,482	49,020	34,462	1,697	1,052	645
Tot. 11 mos. end. Nov	2,599,487	2,066,858	532,629	114,158	90,204	23,954

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

The lumber industry during the week ended Dec. 12, 1936, stood at 55% of the 1929 weekly average of production and 56% of 1929 shipments. For the fifth consecutive week reported new business increased over the preceding week. These orders in the week ended Dec. 12 were more than 50% above production and shipments, which are still restricted by the maritime strike. National production reported during the week ended Dec. 12, by 2% fewer mills, was 3% below the output of the preceding week; shipments were 4% below, and new orders 5% above that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Dec. 12, 1936, were 52% in excess of production; shipments were 1% below output. Reported new business of the previous week was 42% above production; shipments were 1% above output. Production in the week ended Dec. 12 was shown by all reporting mills (hardwood and softwood) 3% below the corresponding week of 1935; shipments were 16% above, and new orders 50% above shipments and orders of the corresponding week last year. The Association further reported:

During the week ended Dec. 12, 587 mills produced 199,787,000 feet of hardwoods and softwoods combined; shipped 198,511,000 feet; booked new orders of 304,597,000 feet. Revised figures for the preceding week were: Mills, 601; production, 205,039,000 feet; shipments, 207,843,000 feet; orders, 291,102,000 feet.

All softwood regions but Northern hemlock reported orders above production in the week ended Dec. 12. Hardwood orders were reported below output. All regions except Southern pine, Western pine and Northern pine reported shipments below output. All reporting regions but Northern hemlock showed orders above the corresponding week of 1935. All regions but West Coast and Northern hemlock reported shipments above, and all but these two reported production above similar week of last year.

Lumber orders reported for the week ended Dec. 12, 1936, by 502 softwood mills totaled 291,100,000 feet, or 57% above the production of the same mills. Shipments as reported for the same week were 185,951,000 feet, or 0.4% above production. Production was 185,170,000 feet.

Reports from 106 hardwood mills give new business as 13,497,000 feet, or 8% below production. Shipments as reported for the same week were 12,560,000 feet, or 14% below production. Production was 14,617,000 feet.

Identical Mill Reports

Last week's production of 474 identical softwood mills was 181,032,000 feet, and a year ago it was 188,329,000 feet; shipments were, respectively, 182,332,000 feet and 158,390,000 feet, and orders received, 285,868,000 feet and 189,923,000 feet. In the case of hardwoods, 75 identical mills reported production last week and a year ago 11,340,000 feet and 9,025,000 feet; shipments, 9,204,000 feet and 7,179,000 feet, and orders, 9,970,000 feet and 7,806,000 feet.

Farm Income for 1936 Estimated to Be a Billion Dollars Above Last Year, According to Bureau of Agricultural Economics

The gross income from agricultural production for 1936 will be approximately \$9,530,000,000, the Bureau of Agricultural Economics, United States Department of Agriculture reported Dec. 19, in making public its preliminary year-end estimates of income. This figure is 12% larger than the 1935 income of \$8,508,000,000, and it compares with \$7,276,000,000 in 1934 and with \$5,337,000,000 in 1932, the low point of the depression. The foregoing figures include the gross income from products sold or to be sold, the estimated value of products consumed by farm families and all agricultural adjustment payments. The Bureau further reported:

It thus appears that the gross income of American farmers has risen by an average of more than \$1,000,000,000 a year during the past four years.

The actual cash income from 1936 products sold or to be sold is estimated at approximately \$8,100,000,000 compared with \$7,201,000,000 in 1935 and \$4,377,000,000 in 1932. These figures represent cash sales and do not include any value of products used on the farms.

The 1936 income available for the farmer's labor, capital and amnagement will reach about \$5,300,000,000. This figure is arrived at by deducting from the gross income the estimated expenditures of about \$4,230,000,000 for goods used in production, wages, interest, taxes and rent, as well as an allowance for depreciation on buildings and equipment. This exceeds the 1935 comparable figure of \$4,538,000,000 by 17%. It is only 7% less than the comparable 1929 income of \$5,669,000,000.

The gain in gross income in 1936 was greater than the increase in expenses. Income increased about 12%, expenses only 6%. The actual position of the farmers, therefore, has improved more during the last year than is indicated by the gross income alone. If the difference in the level of prices paid by farmers for commodities used for family living is taken into account the purchasing power of the 1936 income available to farm operators actually exceeded that of 1929 and is the highest for any of the past 13 years for which these farm income estimates are available.

In general the increase in the 1936 gross income over 1935 is due principally to a higher level of farm prices, since the total volume of agricultural production this year was only 3% larger than last year. Crop production was smaller than last year as a result of shorter crops of grains, apples, potatoes and tobacco. Prices of all crops for the first five months of the current marketing season averaged 14% higher than a year ago and more than offset the smaller production.

The gross income from crops as well as from livestock and livestock products was larger this year than last. Income from cotton and from meat animals showed the largest increase over 1935, while tobacco and poultry products showed only minor gains. The small apple crop this year caused the fruits group to show a smaller gross income.

Government payments to farmers in 1936 under the Conservation program and as rental and benefit payments on the 1936 winter wheat crop will approximate \$480,000,000, compared with rental and benefit payments of \$498,000,000 in 1935. This year's government payments amounted to 9% of the income available to farm operators after deducting production expenses, whereas in 1935 they represented 11%.

Bureau of Agricultural Economics Reports Advance in Farm Prices

The general level of prices of farm products rose substantially during the last month, the Bureau of Agricultural Economics, United States Department of Agriculture reported on Dec. 16, in its mid-December review of the price situation. Marked advance in wheat prices and moderate increases in potatoes, hogs, cattle, wool and cotton much more than offset the slight declines in lambs, corn and butter, the Bureau said; it added:

Domestic wheat prices have followed world markets upward since early November, largely as a result of increased buying by Europe. In other years, more or less similar to the present one, domestic wheat prices in January usually have been higher than in December. Whether or not this will be the case this year, with the present level of prices, will depend upon the extent and the rapidity with which reserves are accumulated by European importing countries.

With normal weather conditions and with demand not much different from the present level, feed grain prices are expected to fluctuate at, or slightly above the present level, with no large changes likely until they are influenced by 1937 crop prospects.

Domestic flaxseed prices have advanced sharply since June, influenced chiefly by the reduced 1936 crop. Potatoes, of which the supply this winter is comparatively short, have shown some gain in price. Flue-cured tobacco markets reported prices in November higher than those for the same time last year.

Cotton prices rose strongly in the first part of December. Domestic cotton mills are active, and indications are that the world consumption of American cotton will be maintained through this season at a level not greatly different from that of last year.

Livestock markets have shown considerable strength this fall. Hog prices advanced fully 25 cents in early December, even though slaughter supplies reached new high figures for the current season and were the largest in nearly three years. During the next two or three months, marketings of hogs are expected to be less than usual and therefore cause the seasonal rise in prices now under way to be greater than average.

Prices of the better grades of beef steers continued to strengthen during November, and early in December choice and good cattle at Chicago reached the highest figures since the middle of last February. Cattle supplies are expected to continue large during December with most of the remaining supply of long-fed cattle cleaned up by the end of the year. The average quality of cattle for slaughter during the first half of 1937 will be much below that of the first half of 1936, but prices are expected to be considerably higher than year earlier.

Butter prices have declined slightly during the last month but, with the outlook for relatively light production of dairy products during the winter, it is expected that these prices will remain fairly high compared with those of recent winters.

Wool prices are higher and the demand for wool is strong throughout the world.

The general index of prices received by farmers for their products in mid-November was 120, compared with the pre-war base of 100. This was one point lower than in October and compared with an index of 108 in November, 1935. The index of prices paid by farmers for commodities bought in November stood at 127 which was the same as in October and compared with 122 in November, 1935. The ratio of prices received to prices paid by farmers was 94 in November, one point lower than in October, but compared with 89 in November, 1935.

First Estimate Places 1936-37 Argentine Wheat Crop at 249,855,000 Bushels

The 1936-37 Argentine wheat crop is estimated at 249,855,000 bushels, according to the first official estimate received Dec. 17 by cablegram to the Bureau of Agricultural Economics, United States Department of Agriculture, from Agricultural Attache P. O. Nyhus of the Buenos Aires office. This estimate compares with the latest revised estimate of the 1935-36 crop of 141,021,000 bushels and with an average production of 243,932,000 bushels for the five years ended with the 1934-35 crop. The following is also from the announcement issued by the Department of Agriculture:

In transmitting this estimate, Mr. Nyhus indicates that the crop figure in line with information he has obtained through field investigations, but that the final outturn may be somewhat less because of frost injury in the South, which is becoming more apparent daily. Excellent yields of wheat are being harvested in the northern part of the Argentine wheat zone with the probability of new records in high yields in the Provinces of Cordoba and Santa Fe.

In the central part of the Province of Buenos Aires, yield prospects are good. In the western part of this province early drought did considerable damage, but late rains were helpful and yields are only slightly below average. The wheat crop in the Tres Arroyos region has rarely had better stand and early yield prospects, but severe damage from early November frost is now apparent with yield prospects reduced fully 50% on a considerable acreage and at least 1,250,000 acres injured to some extent.

Petroleum and Its Products—Crude Oil Output Again Sets Record High—January National Allowable Lifted—Texas Quota Exceeds United States Figures—New Indictments Voted by Federal Grand Jury

Crude oil production established a new daily average high in the week ended Dec. 19 for the second successive period. Daily average output of 3,145,700 barrels, disclosed in the American Petroleum Institute report, was 26,200 barrels over the previous week. The total compared with estimated December demand of 2,930,300 barrels set by the Bureau of Mines and actual production in the like 1935 period of 2,850,050 barrels.

All major oil-producing States with the exception of California contributed to the increase. Oklahoma producers lifted operations to 597,400 barrels, up 5,200 barrels from the previous week and comparing with market demand of 567,000 barrels set by the Bureau of Mines. An increase of 16,150 barrels in Texas boosted the output to 1,212,200 barrels, against the Bureau's recommended figure of 1,145,200 barrels. Kansas and Louisiana also showed modest gains, both exceeding the Federal recommendations. California, despite a cut of 500 barrels, was substantially in excess of the Federal level at 593,500 barrels.

An increase of 68,100 barrels in the January estimated market demand for crude oil over the December forecast was recommended by the Bureau of Mines which put next month's production level at 2,998,400 barrels. The recommended level, incidentally, is more than 91,000 barrels under the actual average for October, last. In announcing the increase, the Bureau pointed out that it was due in part to the lower gasoline yield from crude normal at this time of year as refiners stressed heating oil outturn.

The Texas Railroad Commission, in fixing the January allowable, again set a figure far above that suggested by the Bureau of Mines for the State. The new schedule, announced on Dec. 22, set the maximum quota for the first month of 1937 at 1,248,907 barrels daily. This is 72,907 barrels above the Bureau of Mines estimate of January market demand for Texas crude and 44,000 barrels more than the Dec. 1 allowable set by the Commission. Completion of several new wells lifted the December allowable in Texas to 1,234,435 barrels daily at mid-month.

The allowable in the East Texas field was lifted moderately, the bulk of the increase being scattered among other fields. Under the revised schedule, the East Texas quota is lifted from 444,034, as of Dec. 12, to 447,861 barrels. The allowable in the Panhandle area was boosted 10,000 barrels daily, for the Conroe field it was increased 3,000 barrels and for the Texas side of the Rodessa field it was lifted about 7,000

barrels daily. The Louisiana January allowable of 240,650 barrels daily set Dec. 23 is 71,950 barrels above out-put in the like 1936 month.

With Texas, Oklahoma and Kansas already running about 5% above the Bureau of Mines recommendations, it was thought likely that the latter two States would for the second month follow the Texas Railroad Commission in ignoring the suggestions of the Federal organization. In setting the higher allowables, oil control authorities in all three States argued that the Bureau of Mines was consistently under actual demand in its estimates. Their arguments were given force in the statistics showing that the steady drain upon crude stocks in recent months have carried them off to a 15-year low.

Major companies are expected to meet the 17-cent advance instituted by the Continental Oil Co. in crude oil prices when the latter becomes effective Jan. 4. Whether or not they will meet it in full in all fields affected by the initial markup is not definitely known but, generally speaking, it is unofficially known that the advance will be met. The two consecutive weeks of record high petroleum outturn are seen of little basic importance in that, although output was above demand, the excess crude is moving into storage to replenish inventories.

Further developments in Federal Grand Jury probe of the oil industry in the Mid-West broke during the early part of the week. Press dispatches from Madison on Dec. 22 disclosed that the second Grand Jury, impeached last week, returned new indictments naming virtually the same defendants as in the indictments returned on July 28 and Nov. 26 by a previous Grand Jury. The new Jury was a result of argument advanced by the defendants that the original indictments were non-effective as the legality of the first Grand Jury was doubtful.

There were no price changes.

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

Bradford, Pa.	\$2.45	Eldorado, Ark., 40	\$1.10
Lima (Ohio Oil Co.)	1.15	Rusk, Texas, 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.23	Central Field, Mich.	1.32
Western Kentucky	1.23	Sunburst, Mont.	1.15
Mid-Cont't, Okla., 40 and above	1.18	Huntington, Calif., 30 and over	1.22
Winkler, Texas	.85	Kettleman Hills, 39 and over	1.40
Smackover, Ark., 24 and over	75-80	Petrolia, Canada	2.13

REFINED PRODUCTS—KEROSENE PRICES ADVANCED—MOTOR FUEL STOCKS IN RECORD GAIN—INCREASE OF 7.2% IN JANUARY GASOLINE DEMAND FORECAST

Advances in kerosene and heating oil prices featured the week's news in the refined products with the largest seven-day gain in gasoline stocks thus far this season sharing interest of the trade.

The Sinclair Refining Co. on Dec. 23 announced a boost of ½ cent a gallon in tank car lots of kerosene and No. 1 heating oil at New York, Boston, Philadelphia, Tiverton, and Providence, R. I., Charlestown, Wilmington, N. C., and Norfolk, effective Dec. 24. The company posted an increase of ¼ cent for these products at Jacksonville, Tampa and other Gulf Coast ports.

The Socony-Vacuum Co. on the same day announced an advance of ½ cent a gallon in the tank-car and tank-wagon price of kerosene throughout its New York-New England marketing area with the exception of the Buffalo and Rochester areas. This markup is effective Dec. 24, and other competing companies operating in the affected areas are expected to meet it promptly. An increase in the price of Diesel oil at Norfolk to \$1.89 a barrel from \$1.785 was posted on Dec. 20 by Standard of New Jersey. Socony-Vacuum advanced tank car prices of gasoline ¼ cent a gallon throughout New England, with tank wagon moving up 0.03 cent, all changes effective Dec. 23.

An increase of 1,190,000 in stocks of finished and unfinished gasoline, the largest for any week during the current season, lifted total motor fuel stocks at the close of the Dec. 19 week to 59,207,000 barrels, according to the American Petroleum Institute. Stocks at refineries rose 1,023,000 barrels, at bulk terminals 49,000 barrels and holdings of unfinished gasoline gained 118,000 barrels during the week.

Refinery operations gained one point over the previous week, refineries running at 77.9% of capacity, against 76.9% a week earlier. Daily average runs of crude to stills gained 35,000 barrels to 2,990,000 barrels. Production of cracked gasoline gained 20,000 barrels to 690,000 barrels. Further seasonal expansion in demand for gas and fuel oils brought a dip of 981,000 barrels to 107,288,000 barrels.

A 7.2% increase in domestic demand for gasoline during the first month of 1937 over actual demand in January this year was forecast by the Bureau of Mines which placed indicated demand at 34,900,000 barrels. No change from the December figure of 2,300,000 barrels in export demand for motor fuel was seen by the Bureau but the latter is 272,000 barrels under actual foreign demand during January, 1936.

Representative price changes follow:

Dec. 20—Standard of New Jersey increased the price of Diesel oil at Norfolk to \$1.89 from \$1.785.

Dec. 23—Sinclair Refining increased tank car prices of kerosene and No. 1 heating oil ¼ cent at all Atlantic Coast ports and ¼ cent at Gulf Coast ports, effective Dec. 24.

Dec. 23—Socony-Vacuum increased tank-car and tank-wagon prices of kerosene and No. 1 heating oil ½ cent a gallon throughout its marketing area with the exception of the Buffalo and Rochester areas, effective Dec. 24.

Dec. 24—Socony-Vacuum, effective Dec. 28, advanced tank car prices of gas ¼ cent a gallon in eastern Conn. and Mass., R. I., Maine and N. H. and tank wagon prices 0.03 cent.

U. S. Gasoline (Above 64 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Chicago—
Standard Oil N. J. \$.06 3/4	Colonial Beacon—\$.07 1/4	New Orleans—\$.05—
Socony-Vacuum— .07	Texas— .07 1/4	Los Angeles—\$.06 1/4
Tide Water Oil Co. .07 1/4	Gulf— .07	Tex. Ang., ex. .05 1/4
Highfield Oil (Cal.) .07 1/4	Shell Eastern— .07	Gulf ports— .05 1/4
Warner-Quinlan— .07 1/4		Tulsa— .06—

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

New York	North Texas—\$.03 1/4—	New Orleans—
(Bayonne).....\$.05	Los Angeles— .03 1/2—	Tulsa— .03—

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C—
Bunker C—\$1.15	\$1.00-1.25	Phila., Bunker C—
Diesel 28-30 D—1.65		\$.95
		1.05

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

N. Y. (Bayonne)—	Chicago,	Tulsa M. G. I.—
27 plus—\$.04	M. G. I.—\$.02 1/4—	\$.02 1/4—

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— .175
Boston— .17	Detroit— .19	Pittsburgh— .195
Buffalo— .175	Jacksonville— .20	San Francisco— .18
Chicago— .175	Houston— .18	St. Louis— .194
	Los Angeles— .175	

z Not including 2% city sales tax.

Production of Bituminous Coal Higher for Week Ended Dec. 12—Anthracite Slightly Lower

The United States Bureau of Mines in its weekly coal report stated that the total production of bituminous coal during the week ended Dec. 12 is estimated at 10,477,000 net tons. Compared with the preceding week, this shows an increase of 219,000 tons, or 2.1%. Production in the week of 1935 corresponding with that of Dec. 12 amounted to 8,274,000 tons.

Anthracite production in Pennsylvania declined in the week ended Dec. 12. The total output is estimated at 1,188,000 net tons, as against 1,251,000 tons in the preceding week, a decrease of 63,000 tons, or 5.0%. Production in the corresponding week of 1935 amounted to 1,096,000 tons.

During the calendar year to Dec. 12, 1936 a total of 405,438,000 tons of bituminous coal and 48,465,000 net tons of Pennsylvania anthracite were produced. This compares with 348,970,000 tons of soft coal and 48,480,000 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—	c Dec. 12 1936	d Dec. 5 1936	Dec. 14 1935
a Bituminous coal—Total for period—	10,477,000	10,258,000	8,274,000
Daily average—	1,746,000	1,710,000	1,379,000
b Pennsylvania anthracite—			
Total for period—	1,188,000	1,251,000	1,096,000
Daily average—	198,000	208,500	182,700
Beehive coke—Total for period—	57,700	62,300	27,200
Daily average—	9,617	10,383	4,533
Calendar Year to Date—	1936	e 1935	1929
a Bituminous coal—Total for period—	405,438,000	348,970,000	509,784,000
Daily average—	1,390,000	1,195,000	1,737,000
b Pennsylvania anthracite—			
Total for period—	48,465,000	48,480,000	70,087,000
Daily average—	167,400	167,500	242,100
Beehive coke—Total for period—	1,661,400	871,800	6,262,800
Daily average—	5,594	2,935	21,087

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

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

State	Week Ended—					Dec. Aver. 1923
	Dec. 5 1936 p	Nov. 28 1936 p	Dec. 7 1935 r	Dec. 8 1934	Dec. 7 1929	
Alaska.....			1	1	(s)	(s)
Alabama.....	255	235	217	187	427	349
Arkansas and Oklahoma.....	83	81	76	78	160	83
Colorado.....	185	158	175	193	299	253
Georgia and North Carolina.....	2	1	1	1	(s)	(s)
Illinois.....	1,281	1,167	1,144	1,098	1,744	1,535
Indiana.....	432	391	397	368	474	514
Iowa.....	76	66	86	96	116	121
Kansas and Missouri.....	176	156	168	173	188	159
Kentucky—Eastern.....	911	873	687	535	982	584
Western.....	237	204	185	224	368	204
Maryland.....	32	29	38	39	62	37
Michigan.....	14	14	16	19	19	21
Montana.....	78	75	71	82	82	64
New Mexico.....	37	34	36	31	81	56
North and South Dakota.....	62	58	58	59	59	27
Ohio.....	571	519	503	416	593	599
Pennsylvania bituminous.....	2,444	2,365	1,967	1,598	2,796	2,818
Tennessee.....	123	103	94	93	113	103
Texas.....	16	15	15	17	18	21
Utah.....	105	69	98	90	143	100
Virginia.....	288	265	209	189	260	193
Washington.....	38	35	41	40	60	57
West Virginia—Southern a.....	1,977	1,913	1,445	1,214	2,041	1,132
Northern b.....	686	611	514	447	716	692
Wyoming.....	147	129	136	114	156	173
Other Western States c.....	*	*	1	1	s5	s5
Total bituminous.....	10,258	9,568	8,379	7,403	11,942	9,900
Pennsylvania anthracite.....	1,251	1,004	1,147	704	1,852	1,806
Grand total.....	11,509	10,572	9,526	8,107	13,794	11,706

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 with "other Western States." * Less than 1,000 tons.

Daily Average Crude Oil Output Rises 26,200 Barrels in Week Ended Dec. 19

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 19, 1936, was 3,145,700 barrels. This was a rise of

26,200 barrels from the output of the previous week. The current week's figure remained above the 2,930,300 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 December. Daily average production for the four weeks ended Dec. 19, 1936, is estimated at 3,069,000 barrels. The daily average output for the week ended Dec. 21, 1935, totaled 2,850,050 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 Dec. 19 totaled 1,341,000 barrels, a daily average of 191,571 barrels, compared with a daily average of 126,571 barrels for the week ended Dec. 12 and 152,750 barrels daily for the four weeks ended Dec. 19.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 19 as against 27,571 barrels, for the week ended Dec. 12 and 16,536 barrels daily for the four weeks ended Dec. 19.

Reports received from refining companies owning 89.9% of the 3,954,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole, ran to stills, on a Bureau of Mines basis, 2,990,000 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, 59,205,000 barrels of finished and unfinished gasoline and 106,288,000 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 690,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

B. of M. Dept. of Int. Calculations (Dec.)	Actual Production Week Ended		Average 4 Weeks Ended Dec. 19, 1936	Week Ended Dec. 21, 1935
	Dec. 19, 1936	Dec. 12, 1936		
Oklahoma.....	567,000	597,400	571,700	493,100
Kansas.....	155,900	173,600	167,900	148,250
Panhandle Texas.....		67,000	56,900	62,350
North Texas.....		64,150	65,000	64,900
West Central Texas.....		32,900	33,600	33,400
West Texas.....		166,800	166,700	160,950
East Central Texas.....		86,750	84,250	82,950
East Texas.....		445,800	444,900	444,450
Southwest Texas.....		179,200	177,100	175,400
Coastal Texas.....		169,600	167,600	160,800
Total Texas.....	1,145,200	1,212,200	1,196,050	1,070,000
North Louisiana.....		79,400	78,850	78,850
Coastal Louisiana.....		162,050	161,000	160,050
Total Louisiana.....	204,800	241,450	239,850	238,900
Arkansas.....	26,800	28,000	28,200	27,950
Eastern.....	110,600	116,000	113,550	114,450
Michigan.....	29,300	27,500	28,250	28,800
Wyoming.....	40,200	48,450	47,000	46,200
Montana.....	14,300	18,200	18,500	18,200
Colorado.....	4,500	3,750	3,750	3,550
New Mexico.....	78,300	85,650	85,650	84,300
Total east of California.....	2,376,900	2,552,200	2,525,500	2,487,350
California.....	553,400	593,500	594,000	581,650
Total United States.....	2,930,300	3,145,700	3,119,500	3,069,000

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

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished in			Unfin'd in Nap'tha Dist'n.
		Total	P. C.			At Refineries	Terms. & c.		
East Coast.....	612	612	100.0	539	88.1	4,507	8,667	953	10,179
Appalachian.....	154	146	94.8	102	69.9	897	1,039	227	645
Ind. Ill., Ky. Okla., Kan., Mo., Inland Texas.....	475	457	96.2	428	93.7	4,483	3,445	804	5,487
Texas Gulf.....	453	384	84.8	258	67.2	3,134	2,110	476	3,211
La. Gulf.....	330	160	48.5	108	67.5	1,548	112	202	1,754
No. La.—Ark. Rocky Mtn. California.....	732	610	97.0	627	88.3	5,713	212	2,776	7,212
Reported.....	169	163	96.4	184	82.2	914	309	245	1,851
Est. unreprd.....	80	72	90.0	42	58.3	203	78	45	519
x Est. tot. U.S. x Dec. 19'36 x Dec. 12'36	3,954	3,954		2,990		32,286	19,082	6,837	106,288
U.S. B. of M. x Dec. 19'35				2,955		32,263	19,033	6,719	108,269
				2,742		30,056	18,906	5,932	105,866

x Estimated Bureau of Mines basis. z December 1935 daily average.

Exports of Tin During November Under International Tin Agreement Below October—Quota for First Quarter of 1937 Reduced to 100% of Standard Tonnages

The five countries participating in the International Tin Agreement exported during November 11,977 tons of tin, which compares with 13,639 tons exported during the previous month, it is learned from an announcement by the International Tin Committee, issued Dec. 22 through the New York office of the International Tin Research & Development Council. The announcement follows:

The monthly statistics as to exports are as follows:

	Tons	
	October	November
Netherland East Indies.....	2,526	3,080
Nigeria.....	942	673
Bolivia.....	1,963	1,768
Malaya.....	7,128	5,361
Siam.....	1,080	1,095

The International Tin Committee at a recent meeting decided to reduce the export quota for the five countries to 100% of standard tonnages for the first quarter of 1937 from the 105% rate prevailing for the present quarter. The following communique of the Committee as issued on Dec. 12 by the New York office of the Research & Development Council:

1. The International Tin Committee met at London on Dec. 11, 1936.
2. The Committee agreed to recommend to the signatory governments that the quotas be fixed at 100% of standard tonnages for the three months January to March, inclusive, 1937.

Domestic Copper and Lead Higher on Sharp Advance in London Quotations

"Metal and Mineral Markets" in its issue of Dec. 24 stated attention in non-ferrous metals again centered in the action of the London market, where speculative purchases as well as hedging operations swept prices to new highs for the movement. The advance abroad resulted in rising the price level here during the last week in copper, lead, and zinc. Few in the industry welcome the abruptness of the present upturn in prices, but it is generally admitted that larger supplies will have to be made available before the markets can again return to what may be regarded as normal. The publication further reported:

Copper

On Dec. 22, without preliminary notice, the domestic quotation for copper was advanced to 11.625c., Connecticut basis, a gain of five-eighths cent, and the highest price since July 1, 1930. As one producer put it, the step was taken to conserve domestic supplies of copper for the domestic market. Demand for the metal was moderately active all week, with producers reluctant sellers because of the already heavily "overbought" condition of the market. The sales on Dec. 22, the day the price was marked up, were held down to a minimum, transactions totaling only 5,006 tons. All open-market sales closed on that day were put through at the higher level. Inquiry yesterday continued active, but numerous inquiries were turned away because of the tight situation in nearby metal and uncertainty over what the future holds in store.

Domestic sales of copper during the last week totaled 20,780 tons, and business booked so far this month amounted to 101,185 tons.

The London market was in a highly excited condition throughout the week. Offerings of copper by producers for near-by delivery were comparatively light and the heavy operations on the London Metal Exchange forced prices well above the point that even the bulls visualized for this year. On Dec. 23, electrolytic copper at the first call was quoted 52 1/2 lbs. per ton. Sales in the export market reported here ranged in price on Dec. 23 from 11.570c., to 11.750c., c.i.f. European ports, with our average for the day's business 11.700c., equivalent to 11.400c. f.o.b. refinery.

Lead

The feature in the lead market was the advance in the price to the basis of 6c., New York, the highest level since March 5, 1930. The continued rise in London, where speculators are taking advantage of the temporary shortage in spot and near-by metal, was directly responsible for the uplift in quotations in the United States market. Yesterday's (Dec. 22) London quotation was equal to 6.17c. per pound, but the decision on the part of St. Joseph Lead Co. to release larger supplies to domestic consumers caused the price here to remain on the 6c. basis.

On Saturday, Dec. 19, the leading producer advanced his quotation 10 points to the basis of 5.60c., New York, and 5.45c., St. Louis. Other sellers continued at 5.50c., New York, and our quotation for that day shows a range of 10 points. Early on Monday (Dec. 21) however, the price was raised to 6c. basis in all directions. Demand was quite active last week, with total sales of about 9,500 tons.

The American Smelting & Refining Co.'s New York contract settling basis has been revised on four occasions so far this month as follows: Dec. 11—5.30c. Dec. 14—5.40c. Dec. 15—5.50c. Dec. 21—6.00c.

St. Joseph Lead Co., as in some time past, obtained a premium on its own brands sold in the East.

Zinc

During the last week close to 10,000 tons of zinc were sold. The bulk of the business was booked on the basis of 5.45c., St. Louis, an advance of 10 points. As in copper and lead, the strength of the London market was a factor in bringing in buyers. Late in the week there was a tendency in at least one direction to hold at 5.50c., with some business at that figure for near-by positions, but other operators reported sales on the 5.45c. basis up to the close. On second-quarter business, however, 5.55c. appeared inside. Zinc concentrate was advanced \$2 per ton in the Tri-State district, with purchases the largest in more than a year.

Tin

Domestic business in tin was moderately active last week, though prices were somewhat easier on unsettlement in London. Straits tin on spot closed at 51.900c., which compares with 52.875c. a week ago.

The International Tin Committee reports that Netherlands India exported 3,080 long tons of tin in November against 2,526 tons in October; Nigeria, 673 tons against 942; Bolivia, 1,768 tons against 1,963; Malaya, 5,361 tons against 7,128; and Siam, 1,095 tons against 1,080.

Chinese tin, 99%, was nominally as follows: Dec. 17th, 52,000; 18th, 51.625c.; 19th, 51.575c.; 21st, 51.375c.; 22d., 51.375c.; 23d, 51.250c

Automobile Industry Strikes Offer Steel Threat—Some Orders Held Up

The "Iron Age" in its issue of Dec. 24 stated that, despite the threat to motor car production in labor troubles at plants of parts and materials suppliers and interruption in steel making caused by Christmas holidays at the week-end, steel ingot output is maintaining a volume seldom equaled at this time of year. Based on a five-day week, the rate for the country is about 78% and may go higher next week, when there will be no holiday observance. Although steel production is off slightly in some districts, the reverse is true in the Ohio Valleys, where the rate has risen from 80 to 84%. The "Age" further reported:

Unless labor troubles in the automobile industry are speedily settled, widespread shutdowns are likely to occur. Ford Motor Co. has announced that some of its branch plants will suspend for several days; unofficial reports state that the shutdowns may last 10 days, starting Dec. 24. The Chrysler Corp. has issued indefinite hold-up orders on parts supplied on the outside for Plymouth and Dodge cars. Some mills have received instructions to postpone shipments of sheets and strip. While the steel industry is watching the situation with anxiety, the delays in rolling automobile steel may afford some relief in the intense pressure being put on sheet and strip mills.

Labor troubles at steel plants are not expected to develop immediately, although the automobile industry's situation points to methods that may eventually be pursued. Threatening press statements by the Steel Workers' Organizing Committee are evidently issued to impress industry, the public and the Government with its pretended strength.

Meanwhile, a very heavy volume of business in bars, shapes and plates is being piled on the almost unprecedented tonnage of other products booked in November. Steel companies whose finishing capacity runs largely to the heavier products are in some instances booking more tonnage this month than in November. This is accounted for by the many coverages for identified construction projects, including railroad equipment. An advance of \$4 a ton in concrete reinforcing bars, with a Dec. 23 deadline on protection at the old price, has driven in a large tonnage in this product. Shipments against much of the building work, for which protection is being obtained on bars, shapes and plates, probably will not be completed for several months.

As an indication that the heavy buying of the past few weeks has been speculative only to a small degree, many customers have come into the market for additional tonnages of sheets and strip, paying the higher prices quoted for the first quarter.

Railroad buying was again a feature of the week. The Bessemer & Lake Erie ordered 2,000 cars, the Union RR, 900, the Western Pacific 300, the Great Northern 500 ore cars, and the Lake Superior & Ishpeming may buy 100 to 200. The Missouri Pacific has asked court permission to expend about \$9,000,000 for new equipment, and \$2,500,000 for rails and track supplies. The St. Louis-San Francisco has been authorized to spend \$5,357,353 for equipment and \$1,160,297 for track work. The Norfolk & Western has ordered 40,000 tons of rails.

The world-wide shortage of steel, accentuated abroad by the feverish activity in rearmament, is having marked repercussions in this country. Imports of finished steel and pig iron are lessening; some steel importers are trying to obtain supplies from domestic mills without much success. Foreign inquiry for pig iron totals more than 100,000 tons, a Japanese trading company in Seattle having alone broadcast an inquiry for that amount of basic, foundry and malleable grades. Within the past week orders for 25,000 tons or more of pig iron for shipment to Japan have been taken by American producers. A Japanese order for 6,000 tons of sheet bars brought a price higher than the new domestic quotation. Russia has been a very large buyer of sheets.

Added to coke and pig iron shortages that have given the mills trouble for some weeks is another runaway market in scrap, with further advances of 50c. a ton at Chicago and Philadelphia, and 25c. at Pittsburgh, bringing the "Iron Age" composite price to \$17.75, highest since Jan. 13, 1925, when it was \$20.83. Pig iron shipments to foundries and non-integrated steel plants are the heaviest of the year and are reducing makers' stocks to a low point. A Cleveland producer has sold 20,000 tons for first quarter at the \$1 a ton advance recently announced.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		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.	
Dec. 21, 1936, 2,274c. a Lb.	2.274c.		
One week ago.....	2.197c.		
One month ago.....	2.130c.		
One year ago.....	2.130c.		

High		Low	
1936.....	2.274c.	Dec. 8	2.084c.
1935.....	2.130c.	Oct. 1	2.124c.
1934.....	2.199c.	Apr. 24	2.008c.
1933.....	2.015c.	Oct. 3	1.867c.
1932.....	1.977c.	Oct. 4	1.926c.
1931.....	2.037c.	Jan. 13	1.945c.
1930.....	2.273c.	Jan. 7	2.018c.
1929.....	2.317c.	Apr. 2	2.273c.
1928.....	2.286c.	Dec. 11	2.217c.
1927.....	2.402c.	Jan. 4	2.212c.

Pig Iron

Dec. 21, 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.....	19.73		
One year ago.....	18.84		

High		Low	
1936.....	\$19.73	Nov. 24	\$18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1931.....	15.90	Jan. 6	14.79
1930.....	18.21	Jan. 7	15.90
1929.....	18.71	May 14	18.21
1928.....	18.59	Nov. 27	17.04
1927.....	19.71	Jan. 4	17.54

Steel Scrap

Dec. 21, 1936, \$17.75 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
One week ago.....	\$17.33		
One month ago.....	16.17		
One year ago.....	13.33		

High		Low	
1936.....	\$17.75	Dec. 21	\$12.67
1935.....	13.42	Dec. 10	10.33
1934.....	13.00	Mar. 13	9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.43
1931.....	11.33	Jan. 3	8.50
1930.....	15.00	Feb. 18	11.25
1929.....	17.58	Jan. 29	14.08
1928.....	16.50	Dec. 31	13.08
1927.....	15.25	Jan. 11	13.08

The American Iron and Steel Institute on Dec. 21, 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 77.0% of capacity for the week beginning Dec 21 calculated on the basis of five working days, because of Christmas Day, compared with 79.2% one week ago, 74.3% one month ago, and 49.5% one year ago. This represents a decrease of 2.2 points or 2.8%, from the estimate for the week of Dec. 14. Weekly indicated rates of steel operations since Dec. 2, 1935, follow:

1935—	1936—	1936—	1936—
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%	Dec. 7.....76.6%
Feb. 3.....50.0%	May 18.....69.4%	Aug. 31.....71.5%	Dec. 14.....79.2%
Feb. 10.....52.0%	May 25.....67.9%	Sept. 7.....68.2%	Dec. 21.....77.0%
Feb. 17.....51.7%	June 1.....68.2%	Sept. 14.....72.5%	
Feb. 24.....52.9%	June 8.....69.5%	Sept. 21.....74.4%	
Mar. 2.....53.5%	June 15.....70.0%	Sept. 28.....75.4%	

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

Steelworks operations increased 2 points to 79½% last week, with producers under pressure to meet required deliveries and with only a month and a half remaining in which to turn out the vast tonnage booked at fourth-quarter prices before the Feb. 1 deadline.

Operations in the Pittsburgh district made a sharp advance of 5 points to 80%; eastern Pennsylvania was up 1 point to 50½; Cleveland, 2½ to 78; Birmingham, 2 to 76; Cincinnati, 4 to 96, and St. Louis, 12 to 80. New England was down 14 to 77. Other districts were unchanged. The rate this week will drop because of the Christmas holiday.

Some mills are unable to accept additional business for delivery before Feb. 1, and on new orders the higher prices scheduled for first quarter are being named. Withdrawal of several integrated producers of semifinished steel from the open market has left some nonintegrated mills facing difficulties in arranging for their supplies and shipments.

Probably the most spectacular flair in the markets has been provided by the great demand for scrap and the swiftly advancing prices. "Steel's" scrap composite is at \$17.21, highest level in years, the result of a 58-cent rise last week.

In the Pittsburgh district scrap quotations have risen \$2 in a little more than two weeks. No. 1 steel is now quoted at \$18.75-\$19.25. In the Chicago area most quotations are now at the highest levels in more than 11 years.

The scrap situation has strengthened the position of pig iron. December is expected to set a new peak for the year in deliveries.

Demand for coke is still heavy and prices have increased. By the middle of next month it is expected that 3,500 beehive ovens in the western Pennsylvania district will be operating, compared to 3,040 at present and only 410 a year ago.

Automobile production increased by 2,400 units to 121,038. With labor unions striking at vulnerable spots in the ranks of some suppliers of automotive materials, the assembly rate may not be able to maintain as steady a pace as had been hoped for. Heavy commitments have been made by the automobile industry for steel for the early months of 1937.

The railroad equipment markets experienced a comparatively quiet week after the heavy buying which featured late November and the early part of this month, but large purchases of freight cars are expected in the near future. Inquiries for about 15,000 freight cars were issued last week, bringing the total pending to between 18,000 and 20,000 cars.

Machinery sales generally are active, although some lines have shown a slight decrease from the November levels. Many machine tool prices are scheduled to advance around Jan. 1, but most users are reported to feel that the price situation at present is secondary to the question of obtaining deliveries. Shipments are far behind.

Shape awards for the week were down about 13,000 tons to 13,667. Inquiries have been coming out more rapidly as a result of the approaching expiration of the price protection period. Among the pending business is 25,000 tons which will be required by the Pennsylvania RR. for electrification of its main line west to Harrisburg, Pa. Reinforcing steel bar awards last week were up to 2,705 tons, compared to 2,495 in the previous week. Among the plate awards was 2,500 tons for 12 sand and gravel barges.

Because of the advance in the scrap composite, "Steel's" index of iron and steel prices is up 10 cents to \$35.18. The finished steel index is unchanged at \$53.90.

The higher steel prices have undergone tests already in certain materials, notably in manufacturers and merchant wire products. Reinforcing bars will be advanced \$3 a ton on all specific jobs which are closed after Dec. 23. An announcement on skelp prices still is awaited.

The plate backlogs average around one month on cold-reduced material and about two weeks on hot-reduced plate. Operations currently are at about 98% of capacity.

From New York it is reported that Russia has been a heavy buyer of American sheets recently, with purchases estimated at 25,000 tons and understood to have been placed at the new price levels. It is also said that Japan has purchased 40,000 tons of pig iron.

Steel ingot production for the week ended Dec. 21 is placed at 81% of capacity according to the "Wall Street Journal" of Dec. 29. This compared with 80% in the previous week, and 77% two weeks ago, the "Journal" further reported:

U. S. Steel is estimated at 70%, which is unchanged from the two preceding weeks. Leading independents are credited with 89%, against 87% in the week before, and 82½% 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.....	81 +1	70	89 +2
1935.....	54 -2	46 -1	61 -3
1934.....	37 +3	30 +2	42 +4
1933.....	33	30	35
1932.....	14½	15	14½
1931.....	24 -1	25 -1	23 -1
1930.....	34 -3	41 -3	30 -3
1929.....	63 -½	64	62½ -½
1928.....	83 +3	85 +3	81 +2
1927.....	67½ +4	70½ +5	65 +3

Silver Production of the World

The following accounting for silver production which is furnished by the American Bureau of Metal Statistics is theoretically on the basis of commercial bars as actually produced by the refineries, and for the United States and Canada that principle strictly obtains. The production of American refineries, which treat a great deal of foreign material, is split up as to origin, although this cannot be done precisely.

(In Thousands of Ounces)

	June	July	Aug.	Sept.	Oct.	Jan.-Oct.
United States.....	5,293	4,616	4,733	5,524	6,391	51,116
Canada.....	1,450	1,662	1,543	1,726	2,083	15,742
Mexico.....	7,167	6,457	7,854	7,078	(d)	(d)
Peru.....	1,580	1,392	1,515	1,525	1,495	15,336
Other America.....	1,375	1,425	1,425	1,450	1,450	13,595
Europe.....	1,315	1,325	1,350	1,375	1,375	13,360
Australia (a).....	1,134	1,108	1,077	1,077	(c)835	10,629
Japan.....	848	837	823	(c)810	(c)835	7,320
Burma.....	487	490	485	500	505	4,927
Other Asia.....	270	260	260	260	265	2,630
South Africa.....	92	91	90	90	90	902
Belgian Congo (b).....	320	320	320	320	320	3,200
Other Africa.....	33	33	33	33	35	336
Totals.....	21,354	19,988	21,508	21,788		

a Includes New Zealand. b Estimated on basis of 1935 output. c Conjectural. d Not yet reported.

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 December 23, as reported by the Federal Reserve banks, was \$2,507,000,000, an increase of \$11,000,000 compared with the preceding week and a decrease of \$12,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On December 23 total Reserve bank credit amounted to \$2,542,000,000, an increase of \$59,000,000 for the week. This increase corresponds with increases of \$128,000,000 in money in circulation, \$74,000,000 in Treasury cash and deposits with Federal Reserve banks and \$30,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by a decrease of \$167,000,000 in member bank reserve balances and an increase of \$7,000,000 in monetary gold stock. Member bank reserve balances on December 23 were estimated to be approximately \$1,880,000,000 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. 23, in comparison with the preceding week and with the corresponding date last year, will be found on pages 4106 and 4107.

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

	Increase (+) or Decrease (-) Since		
	Dec. 23, 1936	Dec. 16, 1936	Dec. 24, 1935
Bills discounted.....	9,000,000	+1,000,000	+2,000,000
Bills bought.....	3,000,000		-2,000,000
U. S. Government securities.....	2,430,000,000		-1,000,000
Industrial advances (not including \$21,000,000 commitments—Dec. 23)	25,000,000		-8,000,000
Other Reserve bank credit.....	75,000,000	+58,000,000	+27,000,000
Total Reserve bank credit.....	2,542,000,000	+59,000,000	+19,000,000
Monetary gold stock.....	11,229,000,000	+7,000,000	+1,114,000,000
Treasury currency.....	2,531,000,000	-1,000,000	+67,000,000

	Increase (+) or Decrease (-) Since		
	Dec. 23, 1936	Dec. 16, 1936	Dec. 24, 1935
Money in circulation.....	6,680,000,000	+128,000,000	+689,000,000
Member bank reserve balances.....	6,507,000,000	-167,000,000	+1,078,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,593,000,000	+74,000,000	-563,000,000
Non-member deposits and other Federal Reserve accounts.....	522,000,000	+30,000,000	-3,000,000

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

	New York City			Chicago		
	Dec. 23 1936	Dec. 16 1936	Dec. 24 1935	Dec. 23 1936	Dec. 16 1936	Dec. 24 1935
Assets—						
Loans and investments—total.....	8,800	8,777	7,955	2,114	2,096	1,816
Loans to brokers and dealers:						
In New York City.....	992	980	895	1	1	---
Outside New York City.....	75	76	59	43	41	25
Loans on securities to others (except banks).....	719	726	746	139	141	148
Accepts, and com'l paper bought.....	142	141	170	14	14	15
Loans on real estate.....	130	130	128	14	14	15
Loans to banks.....	49	27	42	6	6	6
Other loans.....	1,559	1,529	1,150	408	397	251
U. S. Govt. obligations.....	3,647	3,661	3,378	1,124	1,118	1,025
Obligations fully guaranteed by United States Government.....	452	447	382	96	98	90
Other securities.....	1,035	1,060	1,005	269	266	241
Reserve with F. R. Bank.....	2,465	2,582	2,264	581	623	608
Cash in vault.....	88	81	63	41	38	41
Balances with domestic banks.....	88	87	79	200	206	204
Other assets—net.....	503	480	472	75	75	83

	New York City			Chicago		
	Dec. 23 1936	Dec. 16 1936	Dec. 24 1935	Dec. 23 1936	Dec. 16 1936	Dec. 24 1935
Liabilities—						
Demand deposits—adjusted	6,452	6,445	5,769	1,587	1,614	1,432
Time deposits	614	614	568	451	449	414
United States Govt. deposits	203	203	197	72	72	98
Inter-bank deposits:						
Domestic banks	2,428	2,498	2,125	634	639	534
Foreign banks	387	411	403	5	4	5
Borrowings	26	—	—	—	—	—
Other liabilities	364	364	313	26	24	41
Capital account	1,451	1,452	1,458	236	236	228

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

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

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

The condition statement of weekly reporting member banks in 101 leading cities on Dec. 16 shows increases for the week of \$281,000,000 in total loans and investments, \$137,000,000 in demand deposits-adjusted, and \$250,000,000 in Government deposits.

Loans to brokers and dealers in New York City declined \$5,000,000, loans to brokers and dealers outside New York increased \$6,000,000, and loans on securities to others (except banks) increased \$25,000,000 in the New York district and \$26,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought increased \$6,000,000 in the New York district and \$11,000,000 at all reporting member banks, real estate loans declined \$1,000,000, and loans to banks increased \$1,000,000. "Other loans" increased \$70,000,000 in the New York district, \$16,000,000 in the San Francisco district, \$13,000,000 in the Chicago district, \$10,000,000 in the Cleveland district and \$119,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased in all districts except New York, where there was a reduction of \$55,000,000, the net increase at all reporting member banks being \$118,000,000. Holdings of obligations fully guaranteed by the United States Government declined \$7,000,000. Holdings of "other securities" increased \$13,000,000.

Demand deposits-adjusted increased \$82,000,000 in the New York district, \$37,000,000 in the San Francisco district, \$19,000,000 in the Cleveland district and \$137,000,000 at all reporting member banks. Time deposits declined \$28,000,000 in the San Francisco district and \$19,000,000 at all reporting member banks, and increased \$12,000,000 in the Chicago district and \$9,000,000 in the New York district. Government deposits increased substantially in most districts, the aggregate increase being \$250,000,000. Deposits credited to domestic banks declined \$28,000,000.

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

	Increase (+) or Decrease (—)		
	Dec. 16, 1936	Dec. 9, 1936	Since Dec. 18, 1935
Assets—			
Loans and Investments—total	22,875,000,000	+281,000,000	+1,905,000,000
Loans to brokers and dealers:			
In New York City	1,023,000,000	—5,000,000	+114,000,000
Outside New York City	228,000,000	+6,000,000	+51,000,000
Loans on securities to others (except banks)	2,048,000,000	+26,000,000	—70,000,000
Accepts. and com'l paper bought	341,000,000	+11,000,000	—16,000,000
Loans on real estate	1,153,000,000	—1,000,000	+15,000,000
Loans to banks	57,000,000	+1,000,000	—22,000,000
Other loans	4,219,000,000	+119,000,000	+809,000,000
U. S. Govt. direct obligations	9,310,000,000	+118,000,000	+667,000,000
Obligations fully guaranteed by United States Government	1,239,000,000	—7,000,000	+110,000,000
Other securities	3,257,000,000	+13,000,000	+247,000,000
Reserve with Fed. Reserve banks	5,307,000,000	—10,000,000	+815,000,000
Cash in vault	429,000,000	—7,000,000	+42,000,000
Balances with domestic banks	2,498,000,000	+41,000,000	+205,000,000
Liabilities—			
Demand deposits—adjusted	15,625,000,000	+137,000,000	+1,782,000,000
Time deposits	5,031,000,000	—19,000,000	+163,000,000
United States Govt. deposits	700,000,000	+250,000,000	—5,000,000
Inter-bank deposits:			
Domestic banks	6,190,000,000	—28,000,000	+854,000,000
Foreign banks	450,000,000	+3,000,000	+12,000,000
Borrowings	3,000,000	+3,000,000	+2,000,000

Trade Restrictions Against Germany Eased in Barter Arrangement Contained in Treasury Ruling

A barter arrangement whereby American owners of credit or currency impounded in Germany may use the funds to buy German goods for importation to the United States for his own account, is provided in a ruling issued by the Treasury Department on Dec. 23. The ruling, in effect, it is said, eases trade restrictions between the two countries. It follows:

The Treasury Department announced today that, under the circumstances stated below, the following procedures in connection with imports from Germany would not involve the payment or bestowal of any bounty or grant within the purview of Section 303 of the tariff act of 1930.

1. Payment of the purchase price, in whole or in part, with the use of controlled mark credits, provided that the credits so used have been, from the time they became subject to German governmental control, continuously owned by the person for whose actual account the merchandise is purchased for direct or indirect shipment to the United States.
2. Payment of the purchase price, in whole or in part, with the proceeds of the sale in Germany of merchandise exported from the United States, provided that such proceeds, until so used, have been continuously owned by the person for whom the American merchandise is sold in Germany and the German goods are purchased in that country.
3. Combinations of the foregoing two procedures.
4. Exchange of merchandise between single German and American parties without any monetary transaction actually taking place.

The foregoing contemplates that the purchase of German goods will be made for the actual account of the original and continuous owner of the controlled mark credits used, or of the American vendor of the American exports sold in Germany, and that in no case will the German funds of such owner or vendor be used to purchase German products for the account of any other person or organization; and likewise that the German products exchanged for American goods in any permitted barter transaction will be received for the actual account of the person or organization for whose actual account the American exports were shipped to Germany.

Bulgaria to Increase Interest Payments During 1937 and 1938 on 7% Settlement Loan 1926 and 7½% Settlement Loan 1928

Speyer & Co. and J. Henry Schroder Banking Corp., New York, as American fiscal agents for the Kingdom of Bulgaria 7% Settlement Loan 1926 and Kingdom of Bulgaria 7½% Stabilization Loan 1928, have been informed by the League Loans Committee, London, through Eliot Wadsworth, the American member, that the Bulgarian Government, which since April, 1936, has been making remittances at the rate of 21½%, has agreed to increase its remittances in foreign exchange during 1937 and 1938 to 32½% of the current interest on these bonds. The payment of coupons at this rate will be in full settlement for and against surrender of the respective coupons. Under date of Dec. 23 the fiscal agents also announced:

For the balance of the service in each year, the Government will hand to the League Loans Commissioner non-interest bearing leva Treasury Bills which will be returned to the Government when the 32½% of the interest has been transferred in foreign exchange.

The League Loans Committee, London, recommends acceptance of this offer.

Full details of the agreement have not yet been received here, but are expected shortly by the American fiscal agents.

\$308,000 of State of New South Wales 5% Gold Bonds Due Feb. 1, 1937, Drawn for Redemption, Feb. 1

Chase National Bank, New York, successor fiscal agent, is notifying holders of State of New South Wales, Australia external 30-year 5% sinking fund gold bonds due Feb. 1, 1937, that it has drawn by lot for redemption for the sinking fund, \$308,000 of these bonds. Bonds so drawn will be redeemed on Feb. 1, 1937, at their principal amount, at the corporate trust department of the bank, 11 Broad Street, New York.

Protective Committee to Apply for Registration Under Securities Act of Certificates of Deposit for External Dollar Bonds of Columbia

The Bondholders Committee for the Republic of Columbia, it was announced on Dec. 22 by Lawrence E. de S. Hoover, Secretary, New York, has decided to make application for the registration of the certificates of deposit for the external dollar bonds of the Republic of Columbia with the Securities and Exchange Commission under the provisions of the Securities Act of 1933 as amended. Accordingly, Mr. Hoover said, the Committee has temporarily suspended the issuance of Certificates of Deposit pending registration of such Certificates of Deposit under the requirements of the Securities Act of 1933 as amended. The announcement continued in part:

Bonds heretofore received for deposit for which certificates have not been issued will be held in safekeeping for the depositors, if they so desire, until such time as registration has been completed and we have been able to send them a prospectus and a new Letter of Transmittal.

The Committee, on Oct. 26, 1936, having advised the bondholders to the effect that in view of the opinion of competent Colombian counsel legal proceeding could be successfully instituted in the Colombian courts for the collection of the matured unpaid coupons detached from the bonds of the various Departments and Municipalities and Mortgage Banks, when properly supported by duly legalized copies of the Loan Agreements, set the time limit on bonds which could be represented in this action as of Dec. 31, 1936, which time limit has unfortunately been shortened due to the suspension of the issuance of the certificates of deposit. We have now been informed, however, that the Colombian courts will not be reopened until Jan. 21, 1937.

The Committee will take this legal action on behalf of the bondholders whose bonds have been deposited with the Committee and for which Certificates of Deposit have been issued.

The Committee hopes that registration will be completed by Jan. 21 and that the issuance of the certificates of deposit may be resumed as of that date.

Propose Refunding by Mexico of Foreign Debt—Reported Mexican Loan

A move on the part of the Mexican Government to negotiate a settlement of its funded foreign debt of some \$267,000,000 was indicated in a Mexico city cablegram Dec. 21 to the New York "Times" which said that action appeared likely after the Chamber of Deputies had that night voted to President Cardenas special powers in Treasury matters.

In a later cablegram (Dec. 22) to the same paper it was said that the refunding was planned to be effected on the basis of a reduction of nearly 25% of the present debt, and that the resumption of interest payments was also among the proposals. From this later cablegram we quote:

Mexico's foreign debt is held largely by investment houses in New York, London and Paris and totals about \$267,500,000. Under the new arrangement it would be converted from dollars to an equal number of pesos at 3.6 to the dollar or reduced to about \$130,000,000. The interest would be resumed on the basis of about 4% of the latter sum and another 1% added annually for amortization.

This action was revealed following the action of Mexico's Lower House yesterday when, in the bill granting to President Cardenas virtually a free hand over the nation's finances ad interim, it was stated "a notable betterment in the national finances may make it possible to settle the question of the foreign debt."

While the reduction in the size of the debt would be considerable, under this arrangement it was noted here that Mexican bonds are now listed abroad at about one-tenth of their face value and the interest has been suspended nearly three years due to Mexico's declared inability to pay. The funded debt had already been reduced from nearly \$486,000,000 to its present level by an agreement made in New York in 1930.

The present negotiations are between the Government here and George Rubles, representing the International Committee of Bankers on Mexico. The administration pushing the radical agrarian reform program of appropriating landed estates and dividing them up among the peasants, is reported to be anxious to settle the debt question in an attempt to get further loans abroad to carry on this and the rail and road development program unimpeded.

From the Dec. 21 cablegram to the "Times" we quote:

Final action was taken today on a loan of \$5,500,000 from a group of banks in New York to the Mexican Government for irrigation purposes in connection with its land program. The Senate voted unanimous approval calling the loan "beneficial for Mexico." The Chamber of Deputies took similar action on last Friday (Dec. 18).

The loan was secured by taxes on oil companies. It calls for interest of 2% for the first year, rising to 4% in the fifth year.

While ratification by the Senate and Chamber of the proposed loan was made known as above, special advices from Mexico city to the "Wall Street Journal" of Dec. 23 said that negotiations for the loan have been underway with Kuhn, Loeb & Co. for several days but arrangements have not yet been completed. These advices stated that Aguila Oil Co., Mexican branch of Royal Dutch, is understood to have guaranteed repayment through the assignment of 1,800,000 pesos of annual taxes to the bankers rather than to the government, for the retirement of the debt.

Max Winkler Finds One-Fifth of All Latin-American Obligations in United States Receiving Interest in Full

Slightly more than one-fifth of all Latin-American government State and city obligations outstanding in the United States is receiving interest in full, exclusive of amounts which are understood to have been repatriated, it was announced on Dec. 16 by Max Winkler. The aggregate par value of such bonds outstanding in the American market, Mr. Winkler noted, is \$1,646,748,800 of an original amount of \$2,006,644,256. Of the remainder, about half is receiving interest in part and the other half is in complete default. Details were presented by Mr. Winkler as follows:

	Federal Government	Provinces	Municipalities	Total
Amount issued.....	1,490,969,756	349,811,500	165,863,000	2,006,644,256
Amount outstanding...	1,249,198,800	262,750,000	134,800,000*	1,646,748,800
Am't rec'd full interest...	363,800,000	25,800,000	13,100,000	402,700,000
In per cent of total.....	24.40	7.37	7.89	20.15
Am't rec'd partial int....	212,447,500	168,200,000	61,300,000	441,947,500
In per cent of total.....	30.47	72.99	55.72	39.77
Am't in complete default	672,951,300	68,750,000	60,400,000	802,101,300
In per cent of total....	45.13	19.64	36.39	40.10

* Exclusive of repatriated amounts.

National Fair to Be Held in Switzerland in 1938—First of Its Kind Since 1914

Switzerland will hold a national exposition at Zurich in 1938, according to a report received in the United States Commerce Department's Regional Information Division. This fair, it is pointed out, is the first of its kind to be held in Switzerland since 1914. Plans of the organizing committee include presentation of native life and folk lore, home and industrial activities, intellectual, scientific, and artistic attainments, including such features as workshops in operation and electrical power stations operated by Alpine torrents, it was stated. Incident to the celebration, there will be special events of an international character, such as the international music festival, automobile show, international exhibition of modern art, aviation show, international rowing regatta and horse show, according to the report.

Leipzig Trade Fair to Be Held from Feb. 28 to March 8—Will Be the 1,977th Session of the Historic Exchange

The next Leipzig (Germany) Trade Fair will be held from Feb. 28 to March 8, inclusive, maintaining its unbroken record through seven centuries. There will be 8,000 exhibits gathered from 26 of the leading producing countries, including the United States. It is expected that the business turnover of the fair will better its average record of \$400,000,000 exclusive of reorders. The approaching fair will be the 1,977th session of the historic exchange which is much the oldest, as it is the largest world market.

Report on Swiss Trade and Industry in 1935

The "Swiss Federation of Commerce and Industry" has recently published its annual "Report on Swiss Trade and Industry Covering the Year 1935." It presents a mass of economic facts and figures enabling an insight into Swiss economic conditions. Having been written before the devaluation of the Swiss franc this report shows how Switzerland was forced by different circumstances to adapt its currency to the devaluated currencies. As in the past, the general part of the report contains a succinct statement as to questions concerning prices, depreciation of currency, com-

mercial policy and political economy. The statistical portion embodies data pertinent to Swiss economic conditions such as: population, agriculture, waterpower, factories, labor questions, cost of living, banking, foreign trade, finance and taxation. The most important part of the volume is devoted to special reports in the individual branches of trade and industry, on traffic, insurance and banking, production and distribution of electric energy and technical and commercial education.

The report consists of 270 pages and is published in French and in German editions which may be obtained at the price of 7 Swiss francs (plus postage) from the Secretariat of the Swiss Federation of Commerce and Industry, Borsenstrasse 17, Zurich.

Short Interest on New York Stock Exchange Increased 164,395 Shares During November

The total short interest existing as of the opening of business of Nov. 30, as compiled from information secured by the New York Stock Exchange from its members, was 1,230,579 shares, or 164,395 shares above the Oct. 30 figure of 1,066,184 shares, it was announced by the Exchange on Dec. 21. As compared with Nov. 29, 1935 the short interest existing at the latest date is 197,791 shares higher.

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

1935—		1935—		1936—	
Jan. 31.....	764,854	Sept. 30.....	913,620	Apr. 30.....	1,132,817
Feb. 28.....	741,513	Oct. 31.....	930,219	May 29.....	1,117,059
Mar. 29.....	760,678	Nov. 29.....	1,032,788	June 30.....	1,138,358
Apr. 30.....	772,230	Dec. 31.....	927,028	July 31.....	996,399
May 31.....	768,199	1936—		Aug. 31.....	974,338
June 28.....	840,537	Jan. 31.....	1,103,399	Sept. 30.....	1,011,670
July 31.....	870,813	Feb. 28.....	1,246,715	Oct. 30.....	1,066,184
Aug. 30.....	998,872	Mar. 31.....	1,175,351	Nov. 30.....	1,230,579

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

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on Dec. 17. A previous list was given in these columns of Nov. 14, page 3071. The following is the list made available on Dec. 17:

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

Name	Shares Previously Reported	Shares Per Latest Report
Addressograph-Multigraph Corp., common.....	13,900	6,650
Allis-Chalmers Manufacturing Co., common.....	23,227	22,542
Archer-Daniels-Midland Co., common.....	1,767	725
Preferred.....	29	—
Armour & Co. (Illinois), common.....	4,945	4,955
7% preferred.....	12,471	12,771
Atlas Powder Co., common.....	15,113	14,963
Bristol-Myers Co., common.....	5,000	5,000
Brown Shoe Co., common.....	326	328
Century Ribbon Mills, Inc., preferred.....	12	42
Cleveland Electric Illuminating Co., \$4.50 preferred.....	189,735	188,535
Commercial Investment Trust Co., common.....	33,643	33,642
Curtiss Publishing Co., preferred.....	1,647	1,622
Detroit Edison Co., capital.....	48	2,248
Food Machinery Corp., common.....	—	206
*Ginbel Brothers, Inc., \$6 preferred.....	6,316	3,800
M. A. Hanna Co., \$5 preferred.....	14,475	13,975
A. Hollander & Son, Inc., common.....	164,407	164,413
International Harvester Co., common.....	45,443	45,470
Kelvinator Corp., capital.....	37,960	39,960
Madison Square Garden Corp., capital.....	31,018	24,000
McGraw-Hill Publishing Co., Inc., common.....	—	16,215
*National Malleable & Steel Castings Co., common.....	—	14,889
*Remington Rand Inc., \$4.50 preferred.....	4,824	—
Revere Copper & Brass, Inc., 7% preferred.....	21,061	21,062
Sawtooth Stores, Inc., common.....	3,129	3,329
W. A. Sheaffer Pen Co., common.....	25,198	32,998
Shell Union Oil Corp., 5 1/4% preferred.....	33,128	22,929
Standard Oil Co. (Indiana), capital.....	100,400	99,550
Superheater Co., common.....	512,389	512,382
Texas Corporation, capital.....	39,759	39,763
United Drug, Inc., capital.....	13,070	13,073
Utilities Power & Light Corp., class A.....	—	—
Webster Eisenlohr, Inc., preferred.....	1,443	1,396
Wheeling Steel Corp., preferred.....	6,020	—
Yellow Truck & Coach Mfg. Co., preferred.....	—	11
Class B.....	—	—

* Initial Report.

Securities Effectively Registered Under Securities Act from July 27, 1933, to Oct. 31, 1936

The Securities and Exchange Commission published on Dec. 22 a recapitulation of monthly statistics of securities effectively registered under the Securities Act of 1933 from July 27, 1933 (the earliest effective date) to Oct. 31, 1936. The tabulation classifies the registrations by types of registrants and types of securities registered, and supplies the first statistical summary for the months of July, August and September, 1933. Revisions of the figures previously published have been incorporated where necessary and certain data that did not appear in the earlier releases have been included, said the Commission, which added:

The tables cover all securities registered under the Securities Act, with the exception of amounts registered in connection with exchange plans of companies in reorganization or in connection with the issuance of certificates of deposit and voting trust certificates.

The figures represent the aggregate gross proceeds, as estimated by the registrants in their registration statements, of the securities which have become fully effective. These totals, however, should not be con-

strued to represent actual security-offerings, as they include registered securities reserved for the conversion of issues with convertible features; securities reserved against options and warrants and for future issuance, and securities proposed to be offered in exchange for other securities, for claims, services, properties and other assets. Moreover, there are included securities registered for the account of the issuers or of others, part of which may not have reached the point of public offering. Finally, the figures measure only the volume of registrants' intentions to issue securities requiring registration under the Securities Act of 1933, but do not measure the amounts of securities which have actually been sold, nor do they give any indication of offerings or sales of securities exempt from registration under the Securities Act.

The tabulation has been derived from the monthly analyses of effective securities under the Securities Act, published by the Federal Trade Commission to August, 1934, inclusive, and by the Securities and Exchange Commission thereafter. Since statistics were taken from the monthly reports as published, they do not make allowance for deductions resulting from subsequent withdrawals and stop-orders.

CLASSIFICATION, BY INDUSTRIES, OF SECURITIES x EFFECTIVELY REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION
(Estimated Gross Proceeds in Thousand of Dollars)

Month & Year—	Extractive	Manu- facturing	Finan- cial & Invest- ment	Trans- portat'n & Com- muni- cation	Electric Light & Power, Gas & Water	Other y	Total
1933—							
July	\$925	\$770	\$161,961	-----	-----	-----	\$163,656
August	4,655	1,674	34,628	-----	-----	-----	40,957
September	1,652	12,814	4,272	-----	-----	\$787	19,525
October	1,465	17,130	12,940	\$542	\$6,228	550	39,155
November	5,594	12,277	56,816	-----	-----	1,443	76,130
December	5,874	22,991	31,152	-----	2,500	25	62,542
1934—							
January	969	11,057	54,187	-----	-----	556	66,769
February	6,174	8,627	29,101	-----	30,000	2,038	75,940
March	3,606	6,160	12,413	-----	-----	2,538	24,717
April	5,381	19,610	78,898	-----	8,667	3,013	115,569
May	6,117	5,051	9,910	-----	-----	2,385	19,463
June	461	5,394	48,611	-----	187	330	54,983
July	600	5,390	51,445	-----	43,500	602	101,537
August	2,748	21,291	13,851	-----	-----	3,346	41,236
September	1,282	1,379	30,783	-----	2,374	186	36,004
October	803	4,164	4,500	-----	20,100	-----	29,567
November	150	1,424	12,982	-----	9,600	10,391	34,547
December	3,861	1,017	34,938	-----	-----	425	40,241
1935—							
January	1,750	-----	7,310	150	1,730	104	11,044
February	525	880	34,513	-----	875	50	36,843
March	6,603	45,136	24,257	-----	52,175	1,845	130,016
April	3,827	18,589	59,026	-----	72,755	400	154,997
May	892	89,033	18,802	10,089	20,415	977	140,208
June	5,341	52,260	9,764	-----	123,382	1,884	192,631
July	1,518	210,669	95,695	19,634	199,034	3,925	530,475
August	15,616	54,303	76,905	-----	32,182	75,056	254,062
September	5,060	150,532	9,888	-----	153,269	1,125	319,874
October	2,883	70,594	110,441	52,037	163,011	7,121	406,087
November	5,322	68,604	14,384	240	193,422	7,800	289,772
December	28,784	36,954	18,709	46,835	35,553	45,260	212,085
1936—							
January	6,578	163,121	28,754	2,720	27,810	46,713	275,696
February	3,971	60,703	36,190	700	95,675	14,850	212,089
March	425	177,998	49,910	12,767	237,182	105,109	583,391
April	12,221	263,893	71,822	155,176	204,400	43,501	751,013
May	10,327	128,500	95,818	-----	79,003	5,671	319,319
June	6,372	232,075	69,348	1,467	197,350	16,827	523,439
July	3,701	61,402	108,654	22,002	158,605	10,561	362,925
August	3,521	55,473	114,140	2,767	49,516	60,605	286,022
September	2,958	116,052	56,456	3,861	79,998	755	260,080
October	3,238	109,923	90,347	190,918	119,775	12,129	526,330

x Exclusive of securities registered in connection with exchange plans of companies in reorganization or in connection with the issuance of certificates of deposit and voting trust certificates. y Includes securities of foreign governments and municipalities.

SECURITIES x EFFECTIVELY REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION
(Estimated Gross Proceeds in Thousands of Dollars)

Month & Year	Common Stocks	Preferred Stocks	Certificates of Participation, Beneficial Interest, Warrants, &c.	Secured Bonds	Debentures & Short- Term Notes	Total
1933—						
July	\$127,186	\$16,158	\$18,812	\$1,500	-----	\$163,656
August	28,183	5,238	6,086	-----	\$1,450	40,957
September	11,514	3,794	3,412	500	305	19,525
October	20,325	6,147	2,866	4,577	5,240	39,155
November	61,927	4,063	2,550	6,109	1,481	76,130
December	53,412	4,927	3,650	-----	553	62,542
1934—						
January	58,653	6,417	1,699	-----	-----	66,769
February	51,635	5,980	3,075	250	15,000	75,940
March	14,948	8,805	264	-----	700	24,717
April	91,050	1,829	14,444	2,246	6,000	115,569
May	21,469	2,008	3,300	-----	100	19,463
June	21,469	20,717	7,110	187	5,500	54,983
July	20,304	3,052	34,531	150	43,500	101,537
August	35,302	985	4,849	100	-----	41,236
September	25,579	746	7,337	-----	2,342	36,004
October	3,435	2,500	2,578	854	20,200	29,567
November	4,537	300	10,250	9,600	9,860	34,547
December	7,608	1,632	12,759	18,237	5	40,241
1935—						
January	5,742	1,367	3,935	-----	-----	11,044
February	83	2,380	32,505	875	1,000	36,843
March	10,744	768	21,828	96,675	-----	130,016
April	37,235	32,316	2,767	74,764	7,515	154,997
May	27,690	2,034	205	81,229	29,050	140,208
June	35,247	4,514	-----	123,382	29,438	192,631
July	77,427	25,550	25,961	11,502	49,284	530,475
August	24,986	24,547	6,235	157,026	77,749	319,874
September	62,151	31,047	83,700	182,357	83,558	406,087
October	25,425	7,080	1,505	194,092	31,786	289,772
November	55,309	20,873	4,777	89,930	55,219	212,085
December	41,286	-----	-----	-----	-----	-----
1936—						
January	27,278	3,125	11,027	214,916	19,350	275,696
February	27,113	31,464	13,708	98,679	41,125	212,089
March	81,519	28,794	7,442	334,715	130,921	583,391
April	168,638	53,974	35,373	379,435	113,593	751,013
May	88,913	31,505	13,713	79,118	106,070	319,319
June	120,487	77,317	1,300	159,700	164,635	523,439
July	84,066	15,131	32,898	170,987	59,843	362,925
August	92,750	35,728	4,660	45,634	107,250	286,022
September	76,140	29,270	17,212	127,919	9,539	260,080
October	112,777	55,643	29,245	104,752	223,913	526,330

x Exclusive of securities registered in connection with exchange plans of companies in reorganization or in connection with the issuance of certificates of deposit and voting trust certificates.

SEC Broadens Rule Exempting Securities Received as Dividends by Registered Holding Companies

Announcement was made by the Securities and Exchange Commission on Dec. 18 of an amendment to paragraph 10 of its Rule 9C-3 under the Public Utility Holding Company Act of 1935 regarding acquisitions of certain limited classes of securities by registered holding companies and their subsidiaries. That paragraph of the rule, as previously in effect, exempted the acquisition of securities received by such companies as stock dividends. The amendment enlarges the exemption so as to include other types of securities, as well as stocks, that are issued or delivered to such companies as dividends.

Paragraph 10 of Rule 9C-3, as amended, follows:

(10) Any such company may acquire any security issued or delivered to it as a dividend payable in stock of other securities, or as a partial or total liquidating dividend, or as a result of a change in the par value of, a split-up of, or a reduction in the number of shares of stock or shares which the issuer has outstanding.

SEC Announces Changes in Rules AN-9 and CB-3 Under Securities Exchange Act

Rules AN-9 and CB-3 under the Securities Exchange Act of 1934 were amended by the Securities and Exchange Commission on Dec. 21 to conform with certain changes heretofore made in Rules AN-8 and AN-11, and to eliminate reference to Rule AN-7, which has been repealed. The action taken by the Commission was announced as follows by Francis P. Brasseur, Secretary:

Amendment of Rule AN-9 and Rule CB-3

The SEC, deeming such action necessary and appropriate in the public interest and for the protection of investors and necessary for the exercise of the functions vested in it, acting pursuant to the Securities Exchange Act of 1934, as amended, particularly Sections 3(a)(12) and 23(a) thereof, hereby takes the following action:

I. Rule AN-9 is amended by striking out the words "Rule AN-7 or Rule AN-8," in paragraph (a) of said Rule, and inserting instead the words "Rule AN-8 or Rule AN-11."

Paragraph (a) of Rule AN-9, as amended, reads as follows:

(a) Any security which is secured by property which, or a leasehold interest in which, is now owned by a person who was not the original issuer of such security, shall be exempt from the operation of Section 12 (a) and including the respective dates indicated below, and for such longer period, if any, as would have been applicable under Rules AN-8 or Rule AN-11, if such security had been a security of such owner or lessee.

II. Rule CB-3 is amended by striking out the words "Rules AN-7, AN-8 and AN-9" from the title of the Rule and from paragraph (a) thereof, and inserting instead the words "Rule AN-8, AN-9 and AN-11."

Paragraph (a) of Rule CB-3, as amended, reads as follows:

(a) Rules AN-8, AN-9 and AN-11 shall be applicable to any security which was listed on such exchange at the time such exemption was granted and which continued to be so listed until registration of such exchange became effective, with the same force and effect as though such registration had become effective on or before June 30, 1935 and temporary registration of such security on such exchange had expired on June 30, 1935.

The foregoing action shall be effective at the close of business on Dec. 31, 1936.

Certain Obsolete Rules Under Securities Exchange Act Repealed by SEC

The Securities and Exchange Commission announced on Dec. 21 the following action to repeal certain obsolete rules under the Securities Exchange Act of 1934:

Repeal of Certain Obsolete Rules

The Securities and Exchange Commission, deeming it necessary and appropriate in the public interest and for the protection of investors so to do, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, as amended, particularly Sections 3(a)(12), 12(b) and (e), 13(c), 15(b), and 23(a) thereof, hereby repeals the following Rules and parts of Rules:

- AH-1.
- Paragraph (d) of JB-2.
- JB-7.
- JE-1 to JE-10, inclusive.
- KC-1.
- Paragraph (e) of MB-2.

The foregoing action shall be effective immediately upon publication.

Officers, Directors and Principal Stockholders Owned Approximately 21% of All Equity Securities of Corporations Listed on National Securities Exchanges as of Dec. 31, 1935, According to SEC Analysis.

Approximately 21% of all the equity securities of the 1,736 corporations with equity securities listed on a national securities exchange as of Dec. 31, 1935, were owned by officers, directors and principal stockholders of the companies, it is shown in an analysis issued yesterday (Dec. 25) by the Securities and Exchange Commission. The analysis, the Commission said, is based on the individual reports filed with it pursuant to Section 16(a) of the Securities Exchange Act of 1934 and published in their essential details by the Commission in July, 1936, in the "Official Summary of Holdings of Officers, Directors and Principal Stockholders."

In summarizing its analysis, the Commission also said: As at Dec. 31, 1935, there were 1,736 corporations with equity securities registered on a national securities exchange. They had outstanding nearly 2,500 individual issues of preferred and common stock for which reports were received aggregating about 2,054,000,000 shares. Reports covered by this study reflect the holdings on that date of 15,277 persons. Since some reporting persons were principal stockholders (a), officers, directors, trustees or voting trustees in more than one corporation with equity securities listed on a national securities exchange, the total number of individual reports received aggregated 19,959. Furthermore, inasmuch as the same individual often reported holdings of more than one class of equity securi-

tis of the same issuer, the number of actual security positions reported totaled about 27,300.

Of the 27,300 security positions covered in the study, about 5,500 reflected no holdings of equity securities. This occurs because Section 16(a) requires officers, directors, trustees or voting trustees to file reports whether or not they hold securities.

The remaining 21,800 security positions showed total "inside" holdings of almost 458,000,000 shares. Of these, nearly 408,300,000 shares reported in almost 18,400 cases were owned directly by the persons reporting, while 49,600,000 shares reported in over 3,100 cases were owned indirectly, e. g., through a partnership, a subsidiary corporation or a trust.

Of the shares reported as indirect holdings, a considerable portion represented duplications. (b) It is not possible to ascertain exactly from the material available to the Commission which part of the reported indirect holdings represented duplication, but the Commission's estimate indicates that about one-half of all shares reported as owned indirectly, or approximately 25,000,000 shares, should be so allocated and therefore eliminated from the total, leaving net unduplicated holdings of over 430,000,000 shares. This total represents approximately 21% of the aggregate number of shares outstanding as at the end of 1935 in the issues of all registered corporations.

The Commission's analysis comprises nine tables which may be obtained upon request from the "Securities Exchange Commission, Washington, D. C."

(a) A principal stockholder is defined in Section 16(a) as "Every person who is directly or indirectly the beneficial owner of more than 10% of any class of any equity security (other than an exempted security) which is registered on a National securities exchange."

(b) The largest case of duplication occurred in the automobile industry, where a block of about 10,733,000 common shares of General Motors Corp. held by General Motors Securities Corp. was reported by General Motors Securities Corp. as direct owner and again by E. L. du Pont de Nemours Corp. and by some of the officers of General Motors Corp. as indirect beneficial owners by virtue of their ownership of the stock of General Motors Securities Corp. Numerous other duplications occurred in such instances, for example as where more than one partner of a partnership holding a block of a corporation's securities was an officer, director or principal stockholder of that corporation.

Examination By SEC of Investment Trusts and Investment Companies—Recommendations By David M. Milton, President of Equity Corporation For Trust Control

David M. Milton, President of the Equity Corporation testified, over a period of several days on the operation of the Corporation and its subsidiaries, at the hearings before the Securities and Exchange Commission in Washington. On Dec. 23, at the close of the day's session, he presented a statement embodying recommendations for the control of investment trusts; his proposals were submitted as follows:

As to what special provisions might be for the investment companies themselves, I suggest the following:

- I. That the Securities and Exchange Commission establish and prescribe standard accounting practices.
- II. That they be required to file reports with the Commission and make these reports available to their stockholders.
- III. That such quarterly reports be certified by independent public accountants.
- IV. That such reports include:
 - (a) A statement of management costs, including—
 - 1. Brokerage commissions.
 - 2. Fees and charges.
 - (b) A report of direct transactions between the investment company and those associated with its management or sponsorship.
 - (c) A statement of its portfolio investments, showing both cost and current market prices.
 - (d) Balance sheets and income statements in form prescribed by the Commission.
 - (e) A report of underwriting activities, including the results of such activities.

Another week we shall refer further to Mr. Milton's statement.

During the week's hearings Louis H. Seagrave also testified.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 28 Above Previous Week, According to SEC

During the week ended Nov. 28 the percentage of member trading to total transactions on both the New York Stock Exchange and the New York Curb Exchange increased over the previous week, while the member trading and total volume was lower, due in part to the Thanksgiving holiday on Nov. 26, it was announced by the Securities and Exchange Commission on Dec. 23. Trading on the Stock Exchange for the account of all members, except off-lot dealers, totaled 4,339,486 shares, in 100-share transactions, which amount was 20.22% of total transactions on the Exchange of 10,732,200 shares. This compares with member trading during the previous week ended Nov. 21 of 5,931,743 shares, or 19.28% of total trading of 15,381,540 shares.

On the New York Curb Exchange member trading during the week ended Nov. 28 of 1,169,767 shares was 20.44% of total transactions of 2,860,924 shares; during the preceding week trading for the account of Curb members amounted to 1,487,085 shares, or 20.37% of the total volume of 3,650,738 shares.

The data issued by the SEC on Dec. 23 are in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Nov. 21 were given in these columns on Dec. 19, page 3920. In making available the data for the week ended Nov. 28th 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. 28 on the New York Stock Exchange, 10,732,200 shares, was 12.1% larger than the volume reported on the ticker. On the

New York Curb Exchange, total round-lot volume in the same week, 2,860,924 shares, exceeded by 11.8% the ticker volume (exclusive of rights and warrants).

The following are the data issued Dec. 23 by the SEC:

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Nov. 28, 1936

	Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....	120,732,200	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	751,970	
Sold.....	694,310	
Total.....	1,446,280	6.74
2. Initiated off the floor—Bought.....	421,947	
Sold.....	552,479	
Total.....	974,426	4.54
Round-lot transactions of specialists in stocks in which registered—Bought.....	959,910	
Sold.....	958,870	
Total.....	1,918,780	8.94
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	2,133,827	
Sold.....	2,205,659	
Total.....	4,339,486	20.22
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	288,000	
Sold.....	244,000	
Total.....	532,000	
2. In odd lots (including odd-lot transactions of specialists):		
Bought.....	1,318,867	
Sold.....	1,304,534	
Total.....	2,623,401	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Nov. 28, 1936

	Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....	2,860,924	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	134,625	
Sold.....	122,645	
Total.....	257,270	4.49
2. Initiated off the floor—Bought.....	108,617	
Sold.....	119,825	
Total.....	228,442	3.99
Round-lot transactions of specialists in stocks in which registered—Bought.....	332,200	
Sold.....	351,855	
Total.....	684,055	11.96
Total round-lot transactions for accounts of all members:		
Bought.....	575,462	
Sold.....	594,305	
Total.....	1,169,767	20.44
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	175,998	
Sold.....	141,692	
Total.....	317,690	

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

A Percentage of members' transactions to total Exchange transactions. 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.

New Clause in Regulation Q Defining Interest on Deposits to Become Effective Feb. 1—Announcement by Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced on Dec. 21 that the clause in its amended Regulation Q defining interest is to become effective as of Feb. 1, 1937. Other sections of Regulation Q, which regulates the payment of interest on deposits by member banks of the Reserve System, were put into operation on Jan. 1 this year, but the effective date of the definition of interest was deferred in the expectation that similar rules applying to non-member insured banks would be adopted by the Federal Deposit Insurance Corporation. However, it is stated, the FDIC, feeling restricted by its more limited legal powers, has adopted less rigid rules than those of the Reserve Board. The Board, therefore, has decided to put into effect its own interest definition. Previous reference to the Reserve Board's Regulation Q was made in our issue of Jan. 4, page 35.

The following is the announcement issued by the Board of Governors of the Federal Reserve System on Dec. 21:

During the latter part of 1935 the Board of Governors of the Federal Reserve System revised its Regulation Q relating to the payment by member banks of interest on deposits, and the regulation in its revised form was made effective Jan. 1, 1936. However, the definition of interest in Subsection (f) of Section 1 of such revision of Regulation Q was not made effective on Jan. 1, 1936, but the date on which such subsection should become effective was deferred until further action of the Board of Governors.

During the current year the Board of Governors has given exhaustive consideration to this subject, and as a result of such consideration has taken action fixing Feb. 1, 1937, as the date on which Subsection (f) of Section 1 of Regulation Q shall become effective. This subsection, which contains the definition of interest, will become effective on Feb. 1, 1937, in the same form as that contained in Subsection (f) of Section 1 of the

revision of Regulation Q sent to the member banks in 1935, all of the other provisions of which became effective on Jan. 1, 1936.

The following is Subsection (f) of Section 1 of Regulation Q defining interest:

The term "interest" means a payment, credit, service or other thing of value which is made or furnished by a bank as consideration for the use of the funds constituting a deposit and which involves the payment or absorption by the bank of out-of-pocket expenses (i. e., expenses arising out of specific transactions for specific customers and definitely attributable to such transactions as distinguished from overhead and general operating expenses), regardless of whether such payment, credit, service or other thing of value varies with or bears a substantially direct relation to the amount of the depositor's balance.

The term "interest" includes the payment or absorption of exchange and collection charges which involve out-of-pocket expenses, but does not include the payment or absorption of taxes upon deposits whether levied against the bank or the depositor nor the payment or absorption of premiums on bonds securing deposits where such bonds are required by or under authority of law.

Notwithstanding the foregoing, the payment or absorption of isolated items of out-of-pocket expense in trivial amounts and not of a regularly recurrent nature, where the charging of such items to customers would cause undue friction or misunderstanding, will not be deemed to be a payment of interest, provided that the bank acts in good faith and does not utilize the absorption of such items as a basis for soliciting accounts or obtaining an advantage over competitors; and provided further, that the bank maintains and makes available to the examiners authorized to examine the bank a record showing the amounts of such items paid or absorbed by it, the dates of such payment or absorption, and the names of the customers for whom such items were paid or absorbed.

New Offering of Treasury Bills in Two Series to Amount to \$100,000,000—To be Dated Dec. 30, 1936—\$50,000,000 of 78-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. 28, were invited on Dec. 23 by Henry Morgenthau, Jr., Secretary of the Treasury, to a new offering of two series of Treasury bills to the aggregate amount of \$100,000,000, or thereabouts. Bids will not be received at the Treasury Department, Washington. Both series of the bills, which will be sold on a discount basis to the highest bidders, will be dated Dec. 30, 1936. There is a maturity of similar securities on Dec. 30 in amount of \$50,028,000.

Each series of the new bills announced this week will be offered in amount of \$50,000,000, or thereabouts. One series will be 78-day bills, maturing March 18, 1937, and the other 273-day bills, maturing Sept. 29, 1937. Bidders, Secretary Morgenthau said, are required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates.

In his announcement of the offering Secretary Morgenthau noted:

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

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

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

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

Immediately after the closing hour for receipt of tenders on Dec. 28, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices 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 by the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 30, 1936.

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

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

Tenders of \$208,242,000 Received to Offering of \$100,000,000 of Two Series of Treasury Bills Dated Dec. 23—\$50,057,000 Accepted for 84-Day Bills at Rate of 0.076% and \$50,025,000 for 273-Day Bills at Rate of 0.225%

Secretary of the Treasury Henry Morgenthau Jr. announced on Dec. 21 that tenders aggregating \$208,242,000 were received to the offering of \$100,000,000, or thereabouts, of Treasury bills dated Dec. 23, 1936, which were offered in two series of \$50,000,000 each. Of the tenders received, Secretary Morgenthau said, \$100,082,000 were accepted.

One series of the bills was 84-day securities, maturing March 17, 1937, and the other was 273-day bills, maturing Sept. 22, 1937.

The tenders to the offering were invited on Dec. 17 by Secretary Morgenthau, as noted in our issue of Dec. 19, page 2923. They were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 21. Details of the bids to the two issues of bills, as issued by Secretary Morgenthau, follow:

84-Day Treasury Bills, Maturing March 17, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$105,207,000, of which \$50,057,000 was accepted. The accepted bids ranged in price from par to 99.965, the latter being equivalent to a rate of 0.150% 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 99.982, and the average rate is about 0.076% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Sept. 22, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$103,035,000, of which \$50,025,000 was accepted. The accepted bids ranged in price from 99.922, equivalent to a rate of about 0.103% per annum, to 99.811, equivalent to a rate of about 0.249% 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 99.830, and the average rate is about 0.225% per annum on a bank discount basis.

Treasury to Offer New Series of "Baby Bonds" Jan. 1—Will Be Designated Series C

According to an announcement on Dec. 18 by Secretary of the Treasury Morgenthau, beginning Jan. 1, 1937, a new series of United States savings bonds, or so-called "baby bonds," will be offered for sale. The new series is designated Series C, to differentiate these bonds from those sold prior to Jan. 1, 1937. The issue price of the bonds of Series C is the same as for the bonds of Series B, the sale of which will terminate on Dec. 31, 1936. The new series is governed by Treasury Department Circular No. 571, dated Dec. 16, 1936. Secretary Morgenthau's announcement of Dec. 18 continued:

Savings bonds are on sale at post offices of the first, second and third classes and at selected post offices of the fourth class; they may also be purchased by mail upon application to the Treasurer of the United States, Washington, or to any Federal Reserve bank. In addition, certain Federal Savings and Loan Associations and Federal Credit Unions are authorized to act as fiscal agents of the United States in accepting applications for savings bonds from their members.

United States savings bonds are sold on a discount basis, the issue price being 75 for each \$100 maturity value payable 10 years from the issue date. They are redeemable before maturity (but not within 60 days after their issue date) at fixed redemption values which increase at the end of the first year and each six months thereafter to maturity. If savings bonds are held to maturity the investment will increase one-third, or 33 1/3%, which affords an investment yield of about 2.9% per annum compounded semi-annually; if redeemed before maturity, the investment yield is less.

Savings bonds are issued in convenient denominations of \$25, \$50, \$100, \$500 and \$1,000, maturity value, and only in registered form, the name and address of the owner being inscribed on the face of each bond and recorded at the Treasury Department. They are not transferrable. Savings bonds may be registered in the name of a single individual, or in the names of two individuals as co-owners, or in the name of an individual with a single designated beneficiary in case of death; they may also be registered in the names of fiduciaries, corporations, associations, &c.

United States savings bonds are offered primarily for the small investor, and the amount issued during any one calendar year which may be held by any one person is limited by law to a maximum of \$10,000 maturity value. This limitation applies separately to bonds issued during each calendar year, and accordingly one may hold the maximum amount for each year.

The sale of savings bonds was inaugurated March 1, 1935, and to Nov. 30, 1936, cash receipts from the sales of these bonds aggregated \$506,782,000, representing bonds with a maturity value of about \$675,000,000. During the same period cash redemptions at the option of owners aggregated \$22,248,000.

Previous reference to the sale of the savings bonds was made in our issue of Dec. 19, page 3923.

Gold Receipts by Mints and Assay Offices During Week Ended Dec. 18—Imports Totalled \$5,926,392

A total of \$9,090,502.84 of gold was received during the week ended Dec. 18 by the various mints and assay offices the Treasury announced on Dec. 21. It said that \$5,926,392.49 of this amount was imports, \$253,835.45 secondary and \$2,910,274.90 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week ended Dec. 18:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	Secondary	New Domestic
Philadelphia.....	\$12,097.40	\$88,670.77	\$1,397.66
New York.....	5,625,600.00	94,528.00	397,600.00
San Francisco.....	245,607.02	33,391.04	1,766,662.55
Denver.....	42,737.20	7,770.86	516,193.48
New Orleans.....	260.87	17,823.01	473.72
Seattle.....	-----	11,651.77	227,947.49
Total for week ended Dec. 18, 1936	\$5,926,392.49	\$253,835.45	\$2,910,274.90

We have been informed by the Treasury that the receipts of new domestic gold by the Seattle mint during the week ended Dec. 11 should have been \$240,608.32 instead of \$204,608.32 as reported in its announcement of a week ago. The total receipts of new domestic gold by all mints during that week is the same as previously announced, \$3,142,-

205.51. The Treasury's figures covering the week ended Dec. 11 were given in our issue of Dec. 19, page 3922.

Silver Transferred to United States Under Nationalization Order During Week Ended Dec. 18 Amounted to 1,375 Fine Ounces

Announcement was made by the Treasury Department on Dec. 21 of the transfer of 1,375 fine ounces of silver to the United States during the week ended Dec. 18 under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury said that 112,992,650.27 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 Dec. 21 the following is taken:

SILVER TRANSFERRED TO UNITED STATES (Under Executive Proclamation of Aug. 9, 1934)	
Week Ended Dec. 18, 1936—	Fine Ounces
Philadelphia.....	242.00
New York.....	562.00
San Francisco.....	571.00
Denver.....
New Orleans.....
Seattle.....
Total for week ended Dec. 18, 1936.....	1,375.00
Total receipts through Dec. 18, 1936.....	112,992,650.27

In the "Chronicle" of Dec. 19, page 3922, reference was made to the silver transferred during the week ended Dec. 11.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,612,121.92 Fine Ounces During Week Ended Dec. 18

During the week ended Dec. 18 a total of 1,612,121.92 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 Dec. 21 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 119,045,925.46 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 Dec. 21 follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES (Under Executive Proclamation of Dec. 21, 1933, as Amended)	
Week Ended Dec. 18, 1936—	Fine Ounces
Philadelphia.....	1,074,610.95
San Francisco.....	520,505.10
Denver.....	8,005.87
Total for week ended Dec. 18, 1936.....	1,612,121.92
Total receipts through Dec. 18, 1936.....	119,045,925.46

The receipts of newly mined silver during the week ended Dec. 18 were noted in these columns Dec. 19, page 3923.

Gold Production in Canada Reached New Monthly High During October of 334,080 Ounces

During October, Canadian gold output reached a new monthly high of 334,080 ounces, which is 3,260 ounces above the 330,820 ounces produced during September, the previous record month. At the average price of \$34.99 an ounce, Canadian funds, in London, October production had a value of \$11,689,459, it was stated in Canadian press advices from Ottawa, Dec. 8, to the Montreal "Gazette" of Dec. 9, which added:

For the first 10 months of 1936 production was 3,080,611 ounces, up 14.8% from 2,683,985 ounces in the same period last year. Ontario operators reported an output of 204,764 ounces in October, Quebec 59,882 and British Columbia 42,337, Manitoba and Saskatchewan registered an advance of 10.8% in the month with 18,691 ounces. Alluvial gold production in the Yukon was 7,446 ounces. Nova Scotia reported 952 ounces. Output has been steadily mounting since February. Totals by months this year: January, 277,554; February, 266,422; March, 299,102; April, 299,269; May, 308,492; June, 316,670; July, 319,505; August, 328,697; September, 330,820 and October, 344,080 ounces.

Official Estimate Places Gold Production in Russia This Year 48% Above Year Ago

The official estimate of gold production in Soviet Russia this year exceeds last year's production by 46%, said cablegram advices from Moscow, Dec. 12, to the New York "Times" of Dec. 13. In stating that this increase has caused new speculation among foreign observers in Moscow as to the Soviet's actual annual gold output, the advices said:

The Soviet guards the actual sum almost as carefully as it guards military secrets, so only guesses are possible. It is considered certain, however, that it cannot be less than \$200,000,000 a year and some estimates approach \$500,000,000.

In recent years Russia has passed America and Canada as a gold producer and now is exceeded only by the Transvaal. Officials openly assert that they will soon surpass that.

The development of the gold industry has been one of the most sensational features of the Soviet's drive under the Five Year Plan to make itself entirely independent of the outside world. In the past eight years it has multiplied gold production fifteen times, lifting itself from eleventh place among world producers.

Thousands of miners and prospectors, including private individuals, are digging up wealth in 144 gold fields. The industry has been extensively mechanized according to American methods.

The huge gold production is one of the most important means by which the Soviet has obviated the necessity of borrowing abroad for purchases of machinery, &c., and naturally will be a strong factor in the Soviet's favor should war come.

South African Gold Production During October Reported at Record Level

Production of gold in South Africa continues to increase, a report to the United States Commerce Department from the commercial attache at Johannesburg shows. The gold output of the Transvaal in October reached the record value of £6,915,282 (\$33,890,000), the previous highest figure having been £6,703,351 (\$32,846,000) in July, said an announcement issued Dec. 3 by the Department. Whereas in July gold production amounted to 967,993 ounces, the October output advanced to 977,425 ounces. Compared with September, with its shorter working month, the October output showed an increase of 10,097 ounces and £289,085 (\$1,416,000) in value, the report states.

The October production, it is pointed out, is the highest since the suspension of the gold standard at the end of 1922 and is only 13,897 ounces short of the record of 991,322 ounces established in August, 1932.

President Roosevelt to Seek Permanent Neutrality Legislation—Advocates Further Powers for Executive—Plans Reorganization of Government Agencies

President Roosevelt plans to ask Congress for greater powers to deal with belligerent nations, in case of war abroad, it was revealed on Dec. 22 after he had conferred with Representative McReynolds, Chairman of the House Foreign Affairs Committee, on proposed neutrality legislation at the coming session of Congress. The President is expected to renew his request for permanent legislation giving most of the power to regulate neutrality to the executive. At his press conference on Dec. 22 Mr. Roosevelt said that a new and permanent neutrality law would be an important part of the program of the new Congress. His remarks were noted as follows in a Washington dispatch of Dec. 22 to the New York "Herald Tribune":

Representative McReynolds, who favors the President's view that the proclamation of most neutrality legislation, once a state of war abroad exists, should be discretionary with him rather than mandatory on him, emerged from his conference with the President with the announcement that he would back the same bill of his this year, which was favored last year by the White House. The measure met with violent opposition from such strong neutrality men in the Senate as Bennett Champ Clark, Democrat, of Missouri, and Gerald P. Nye, Republican, of North Dakota, and the present temporary legislation was adopted as a compromise. The temporary law expires May 1, 1937.

Among other new things which Representative McReynolds plans to give the President discretion to do is to lay embargoes on exports and credits to the belligerents in such a European civil war as is now going on in Spain. The permissive or discretionary feature runs all through the McReynolds bill, except in the clauses covering arms embargoes and embargoes on credits to belligerents, which it made mandatory.

After talking with the President, Representative McReynolds is prepared to fight for a permissive bill. He gave much importance to the Supreme Court decision.

Proper Person to Make Decision

"The necessity for the President to have the discretion was clearly put before the public by the recent Supreme Court decision," Representative McReynolds said. "Much information from our ambassadors and ministers abroad is available only to him, and in other ways he is the proper person to make the decision. The right has been the President's since George Washington's time, and I don't see why we should change it now."

It was also revealed on Dec. 22 that the President plans a drastic realignment of independent agencies and quasi-judicial commissions to include them in departments headed by Cabinet officers. Mr. Roosevelt said that his prime purpose in intensifying reorganization studies was to make of the Government a well-managed business concern, not primarily for economy but for greater efficiency. A Washington dispatch of Dec. 22 to the New York "Times" commented on these plans as follows:

The President's committee on administrative management working in conjunction with the Byrd committee of the Senate and the Buchanan committee of the House, and assisted by experts of the Brookings Institution, already has made preliminary studies. A report to the President is expected some time next week, and on the basis of it he is expected to frame an Omnibus Reorganization Bill to be presented to Congress early in the session.

Mr. Roosevelt's primary purpose at this time is to group all agencies having executive or administrative functions under the President. He takes the view that when the framers of the Constitution set up the legislative, judicial and executive as the three branches of government, they meant that the President should be in sole charge of the executive establishment.

Further, it is his view that most of the quasi-judicial commissions, nearly 100 in number, created by Congress during the last thirty or forty years, have taken on administrative functions not originally contemplated, and are a sort of "fourth estate." His purpose is to distribute either these commissions or their executive functions throughout the executive establishment so they may be more directly under his charge, leaving independent only the judicial functions to be redescribed by Congress. Thus he would draw the line more definitely between judicial and administrative activities.

No particular agencies or commissions were mentioned as those which the President has in mind. He is said to hold that all of the 100 or more quasi-judicial bodies need realigning and their functions more clearly defined.

Treasury to "Sterilize" Gold Imports—Secretary Morgenthau Announces New Policy Designed to Curb Excess Reserves—Gold Inflow to Be Purchased by Borrowing—Comments By M. S. Eccles

Secretary of the Treasury Morgenthau announced on Dec. 21 that the Government would seek to "sterilize" the

excess of gold by purchasing outright newly mined and imported gold and not allow it to become a basis for new bank credits through the Federal Reserve System. The brief Treasury statement read:

The Secretary of the Treasury, after conferring with the Board of Governors of the Federal Reserve System, announces that he proposes, whenever it is deemed advisable and in the public interest to do so, to take appropriate action with respect to net additional acquisitions or releases of gold by the Treasury Department.

This will be accomplished by the sale of additional public debt obligations, the proceeds of which will be used for the purchase of gold, and by the purchase or redemption of outstanding obligations in the case of movements in the reverse direction.

The new policy is expected to relieve the Federal Reserve System of the problem of excess reserves created by heavy gold imports, and thus enable the System to handle other aspects of the problem with the powers and facilities already at its command. Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, pointed out that by again increasing reserve requirements or by disposing of Government securities the Board can handle present excess reserves. In a dispatch from Washington Dec. 21 to the New York "Times" it was stated that the continuing tide of gold flowing to the United States was the thing that caused the most concern, and the action taken that was to enable the Treasury to buy this gold and render it inactive, so that it may not add its value to the already swollen bases of bank credit. In part the account also stated:

Secretary Morgenthau said that the Treasury would borrow in the open market the money needed to buy the gold. He explained that the borrowing would be conducted through issues of discountable bills on a weekly basis. The public would be amply informed of these steps, as the volume of gold purchases made by the Treasury would be shown from day to day in the daily financial statement.

President Roosevelt Approves Step

Mr. Morgenthau insisted that the plan was to be carried out strictly by the Treasury and that he had the advice of several economists and government experts, as well as the approval of President Roosevelt, before adopting it.

Mr. Eccles said that with the Treasury's plan in operation the Federal Reserve System would be able to deal adequately with the excess reserve situation without asking further powers from Congress. He and Secretary Morgenthau agreed that the plan would have no repercussions on domestic credit, nor did they believe that it would divert the administration from its policy of "easy money."

"This should not be construed as a policy away from easy money," Mr. Eccles declared. "There are adequate excess reserves in the system to take care of all needs of the country's credit."

As to the capital import problem now under study by the Federal Reserve System, the Treasury and the Securities Exchange Commission, Mr. Eccles said:

"We are dealing now with effects rather than causes."

A Second Major Step Taken

To-day's action was the second major step taken by the administration with the last six months to put a curb on an excessive credit boom before it gets started. On July 14, under powers granted by Congress, the Reserve Board announced an increase in reserve requirements of member banks of 50%, leaving another 50% to go if the board should decide that a further increase were needed later.

When the increase was announced the excess reserves stood at about \$2,900,000,000. On Aug. 15, when the order took effect, excess reserves dropped to \$1,800,000,000.

The excess reserves at this time are estimated at around \$2,000,000,000, but they are expected to shoot up to \$2,300,000,000, or perhaps even \$2,500,000,000, when the currency drawn into circulation for the Christmas trade finds its way again into the banks. This factor is believed to have contributed to the timeliness of to-day's announcement, since the sudden upswing of reserves after the holidays will be particularly noticeable.

The upswing will be lessened now to the extent of new importations or new domestic offerings of gold, since the Treasury will set the metal aside.

Governor Eccles said to-day that the Federal Reserve System undoubtedly could have handled the entire situation alone, at least for a while. "But," he added, "we don't want to use up all our powers. We should hold some in reserve."

Money and Banking Legislation Proposed at Coming Session of Congress

Following recent conferences between Secretary of the Treasury Morgenthau, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System; Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp., and J. F. T. O'Connor, Comptroller of the Currency, it was reported by the Washington correspondent of the "Wall Street Journal" that although the meeting made sure that there would be a monetary and banking bill with Administration backing, the exact nature of the legislation to be requested remains uncertain. The same advices, by Eugene S. Duffield, and published in the Dec. 15 issue of the paper indicated said:

Banking and monetary provisions which are being considered for inclusion in the proposed bill are:

1. Increased credit controls for the Board of Governors of the Federal Reserve System; this provision will not take the form of enlarged powers to raise member bank reserve requirements.
2. Consolidation of the bank chartering and examining powers now scattered between the Federal Reserve, the FDIC and the Comptroller of the Currency.
3. Extension of the stabilization fund and dollar revaluation powers which are due to expire on Jan. 31.

In its Dec. 16 issue the "Wall Street Journal" stated that Senator Carter Glass of Virginia agreed on Dec. 15 to sponsor Administration proposals for extension of the life of the \$2,000,000,000 Treasury stabilization fund, this development following an hour long conference between Secretary Morgenthau and the Virginia Senator.

United States Supreme Court Agrees to Pass on Constitutionality of Amended Frazier-Lemke Farm Mortgage Moratorium Act—To Consider Appeal Filed by Representative Lemke Acting as Attorney for Robert P. Wright

The United States Supreme Court consented on Dec. 21 to pass on the constitutionality of the amended Frazier-Lemke Farm Mortgage Moratorium Act. Attorneys for Robert Page Wright of Bedford County, Va. on Nov. 16 filed an appeal in the matter in the Supreme Court—one of the attorneys acting for Mr. Wright being Representative William Lemke, recent Presidential candidate of the Union Party and co-author of the Act. Reference to the appeal appeared in our Nov. 21 issue, page 3243. The amended Act was passed by Congress after the original Act had been declared unconstitutional by the Supreme Court. As amended the Act (noted in these columns Oct. 17, page 2454) was held unconstitutional in October by the United States Fourth Circuit Court of Appeals at Richmond, Va. in deciding six appeals from the Western District of Virginia basing its conclusions on the decision of the Supreme Court in the case of the Louisville Bank vs. Radford. On Dec. 21 a dispatch from Washington to the New York "Times" said:

The amended Act, Mr. Lemke insisted, has been brought "in harmony with the spirit and ruling" of the Supreme Court through Justice Brandeis, in the Radford case of 1934.

"The gist of the element of unconstitutionality of the first Act, as found in the Radford case," Mr. Lemke asserted, "was not that the first Act denied to the mortgagee his right in the specific property, but that it denied him the right to call for a sale of the property and to become a bidder at such sale and that the Act, further, tied the hands of the Court so that its discretion could not be exercised for the protection of the trust."

It was clear, the North Dakota Representative said, that the Court did not intend to deny to Congress the power, under the constitutional bankruptcy clause, to declare a moratorium in favor of "distressed debtors" during the depression so long as care was taken to protect the rights of the creditor.

"The spirit and intent of the Radford decision has been met by the amended Frazier-Lemke Act," Mr. Lemke said to the Court in a petition submitted for the Virginia farmer.

Conflict between lower court decisions on the new law made a Supreme Court ruling absolutely necessary, Representative Lemke insisted.

United States Supreme Court in 7-1 Decision Upholds Powers of President Under Neutrality Legislation—Opinion Given in Case Involving Shipment of Arms to Combatants in Chaco War

In a 7 to 1 decision, the United States Supreme Court upheld on Dec. 21 the powers conferred on the President under neutrality legislation. The opinion holds valid the 1934 arms embargo resolution which authorized President Roosevelt to forbid the sale of munitions in this country for the use in the recent Chaco war between Bolivia and Paraguay. That resolution was given in these columns June 2, 1934, page 3691, along with the President's proclamation issued at the time. Arguments were heard by the Supreme Court on the validity of the embargo legislation in November, as was indicated in our issue of Nov. 28, page 3400.

The Supreme Court's decision was delivered by Justice Sutherland; Justice McReynolds was the one dissenter, and at the conclusion of the findings of the Supreme Court the following notation appeared:

Mr. Justice McReynolds does not agree. He is of opinion that the court below reached the right conclusion and its judgment ought to be affirmed.

No part was taken in the decision by Justice Stone, who is still ill.

In the Supreme Court decision the case is cited as the United States of America vs. Curtiss-Wright Export Corporation, Curtiss Aeroplane and Motor Company, Inc., and Barr Shipping Corporation, et al. As to the action the Supreme Court in ruling explained that on Jan. 27, 1936, an indictment was returned in the court below, charging that beginning May 29, 1934, conspiracy "to sell in the United States certain arms of war, namely, 15 machine guns, to Bolivia, a country then engaged in armed conflict in the Chaco, in violation of the joint resolution of Congress approved May 28, 1934, and the provisions of a proclamation issued on the same day by the President of the United States pursuant to authority conferred by Section 1 of the resolution."

It was noted in a Washington dispatch Dec. 21 to the New York "Herald Tribune" that the concerns indicated attacked the indictment on three main grounds viz:

That the President was exercising an unconstitutional delegation of Congressional power; that the President had failed to take the required preliminary steps before promulgating the embargo, and that the indictments were not brought until after the President had revoked his proclamation.

The Federal Court in the Southern District of New York held the statute invalid on the first ground. The Supreme Court today upheld the Government on all three points.

In March last Federal Judge Mortimer W. Byers ruled that Congress has no power to authorize the President to forbid the shipment of arms and ammunitions to belligerent nations; that ruling (referred to in these columns March 28, page 2087) held that President Roosevelt's proclamation of May 28, 1934, outlawing the shipment of arms to Bolivia or Paraguay, then at war was unconstitutional. From the decision of the Supreme Court, we quote:

It is important to bear in mind that we are here dealing not alone with an authority vested in the President by an exertion of legislative power, but with such an authority plus the very delicate, plenary and exclusive

power of the President as the sole organ of the Federal Government in the field of international relations—a power which does not require as a basis for its exercise an act of Congress, but which, of course, like every other governmental power, must be exercised in subordination to the applicable provisions of the Constitution.

It is quite apparent that if, in the maintenance of our international relations, embarrassment—perhaps serious embarrassment—is to be avoided and success for our aims achieved, Congressional legislation which is to be made effective through negotiation and inquiry within the international field must often accord to the President a degree of discretion and freedom from statutory restriction which would not be admissible were domestic affairs alone involved.

Moreover, he, not Congress, has the better opportunity of knowing the conditions which prevail in foreign countries, and especially is this true in time of war. He has his confidential sources of information. He has his agents in the form of diplomatic, consular and other officials.

Secrecy in respect of information gathered by them may be highly necessary and the premature disclosure of it productive of harmful results. . . .

Practically every volume of the United States Statutes contains one or more acts or joint resolutions of Congress authorizing action by the President in respect of subjects affecting foreign relations, which either leave the exercise of the power to his unrestricted judgment or provide a standard far more general than that which has always been considered requisite with regard to domestic affairs.

The result of holding that the joint resolution here under attack is void and unenforceable as constituting an unlawful delegation of legislative power would be to stamp this multitude of comparable acts and resolutions as likewise invalid.

And while this Court may not, and should not, hesitate to declare acts of Congress, however many times repeated, to be unconstitutional if beyond all rational doubt it finds them to be so, an impressive array of legislation such as we have just set forth, enacted by nearly every Congress from the beginning of our national existence to the present day, must be given unusual weight in the process of reaching a correct determination of the problem.

It is enough to summarize by saying that both upon principle and in accordance with precedent, we conclude there is sufficient warrant for the broad discretion vested in the President to determine whether the enforcement of the statute will have a beneficial effect upon the reestablishment of peace in the affected countries; whether he shall make proclamation to bring the resolution into operation; whether and when the resolution shall cease to operate and to make proclamation accordingly; and to prescribe limitations and exceptions to which the enforcement of the resolution shall be subject.

The demurrer in the present case challenges the validity of the statute upon three separate and distinct grounds. If the Court below had sustained the demurrer without more, an appeal by the Government necessarily would have brought here for our determination all of these grounds, since in that case the record would not have disclosed whether the Court considered the statute invalid upon one particular ground or upon all of the grounds alleged.

The judgment of the lower Court is that the Statute is invalid. Having held that this judgment cannot be sustained upon the particular ground which that court assigned, it is now open to this court to inquire whether or not the judgment can be sustained upon the rejected grounds which also challenge the validity of the statute and, therefore, constitute a proper subject of review by this court under the Criminal Appeals Act. *United States vs. Hastings*, 296 U. S. 188, 192.

In *Langnes vs. Green*, 282 U. S. 531, where the decree of a district court had been assailed upon two grounds and the Circuit Court of Appeals had sustained the attack upon one of such grounds only, we held that a respondent in certiorari might nevertheless urge in this court in support of the decree the ground which the intermediate Appellate Court had rejected. That principle is applicable here.

We proceed, then, to a consideration of the second and third grounds of the demurrers, which, as we have said, the court below rejected.

1. The executive proclamation recites: "I have found that the prohibition of the sale of arms and munitions of war in the United States to those countries now engaged in armed conflict in the Chaco may contribute to the reestablishment of peace between those countries, and that I have consulted with the governments of other American republics and have been assured of the cooperation of such governments as I have deemed necessary as contemplated by the said joint resolution." This finding satisfies every requirement of the joint resolution.

There is no suggestion that the resolution is fatally uncertain or indefinite; and a finding which follows its language, as this finding does, cannot well be challenged as insufficient.

But appellees, referring to the words which we have italicized above, contend that the finding is insufficient because the President does not declare that the cooperation of such governments as he deemed necessary included any American republic, and therefore the recital contains no affirmative showing of compliance in this respect with the joint resolution. The criticism seems to us wholly wanting in substance. The President recites that he has consulted with the governments of other American republics and that he has been assured of the cooperation of such governments as he deemed necessary as contemplated by the joint resolution. These recitals, construed together, fairly include within their meaning American republics.

2. The second proclamation of the President, revoking the first proclamation, it is urged, had the effect of putting an end to the joint resolution, and in accordance with a well-settled rule no penalty could be enforced or punishment inflicted thereafter for an offense committed during the life of the joint resolution in the absence of a provision in the resolution to that effect. There is no doubt as to the general rule or as to the absence of a saving clause in the joint resolution. But is the case presented one which makes the rule applicable?

It was not within the power of the President to repeal the joint resolution; and his second proclamation did not purport to do so. . . .

The happening of the designated events—namely, the finding of certain conditions and the proclamation by the President—did not call the law into being. It created the occasion for it to function. The second proclamation did not put an end to the law or affect what had been done in violation of the law. The effect of the proclamation was simply to remove for the future a condition of affairs which admitted of its exercise.

We should have had a different case if the joint resolution had expired by its own terms upon the issue of the second proclamation. Its operative force, it is true, was limited to the period of time covered by the first proclamation. And when the second proclamation was issued, the resolution ceased to be a rule for the future. It did not cease to be the law for the antecedent period of time. . . .

The first proclamation of the President was in force from the 28th day of May, 1934, to the 14th day of November, 1935. If the joint resolution had in no way depended upon Presidential action, but had provided explicitly that, at any time between May 28, 1934, and Nov. 14, 1935, it should be unlawful to sell arms or munitions of war to the countries engaged in armed conflict in the Chaco, it certainly could not be successfully con-

tended that the law would expire with the passing of the time fixed in respect to offenses committed during the period.

The judgment of the court below must be reversed and the cause remanded for further proceedings in accordance with the foregoing opinion. It is so ordered.

Suit Against Order of Indiana Milk Control Board Dismissed by United States Supreme Court—Technicality Outlaws Case

The United States Supreme Court on Dec. 21 dismissed a petition by the Kroger Grocery & Baking Co. against an order of the Indiana Milk Control Board eliminating the differential between cash-and-carry and delivered milk prices. The case was dismissed on a technicality. The Board had issued the order on the ground that an emergency existed in Fort Wayne, while the company charged that its business in that area, worth \$30,000 annually with a net profit of \$2,000, was being ruined. A Federal Court decided that profit was the only test of the suit, and that since the profit was below \$3,000, Federal Courts could not assume jurisdiction. The Supreme Court's ruling was noted as follows in a Washington dispatch of Dec. 21 to the New York "Times":

The Kroger company insisted that the amount in controversy was really the value of the milk business involved, but the Supreme Court, in a per curiam opinion said today:

"The question is not the value or net worth of the business but the value of the right to be free from the regulation, and this may be measured by the loss, if any, that would follow the enforcement of the rule."

United States Supreme Court Postpones Test of Wagner Labor Relations Act—Will Hear Arguments on New Deal Law Feb. 8, When Justice Stone Is Expected to Rejoin Tribunal

Arguments before the United States Supreme Court on the constitutionality of the Wagner Labor Relations Act will not be heard until Feb. 8, when it is believed that Justice Stone, who is now ill, will be able to return and participate in the Court's decision. It had been expected that the validity of the law would be argued in January, but it was indicated in press accounts from Washington Dec. 22 that the postponement was granted by Chief Justice Hughes at the request of Solicitor General Stanley Reed. The case is regarded as one of the most important affecting New Deal legislation before the Court. Justice Stone is a member of the so-called "liberal bloc" which has sustained many of the Administration's key policies in recent years.

A Washington dispatch of Dec. 22 to the New York "Herald Tribune" commented on the postponement of this case as follows:

If the right of Federal Government to protect collective bargaining not only in interstate transportation but in factories doing an interstate business is upheld by the Court, the constitutional issue may fade rapidly from view. If the Wagner Act is thrown out or closely circumscribed, organized labor is generally expected to lead the fight for curbing the Court or amending the Constitution.

The delay in hearing arguments on the Wagner case is attributed by close observers of the Court to the illness of Associate Justice Harlan F. Stone. That there has been any actual postponement does not show on the record, for no formal order by the Court has been issued. But Justice Stone himself is reported to have asked that the argument be delayed so that he could hear it and participate in the decision. In other quarters it is reported that the Chief Justice himself decided that these cases were too important to be considered by anything less than the full Court—especially in view of the possibility of a 4-4 split if only eight justices were sitting. . . .

The Court has six labor cases, which will be argued in sequence. The first is the Virginian Ry. case, which involves the Railway Labor Act. Then there are five cases involving the Wagner Act: The Washington Virginia & Maryland Coach Co., Associated Press, Jones & Laughlin Steel Co., Fruehoff Trailer, and Harry Marks Clothing Co. cases.

Federal Judge Signs Temporary Decree Forbidding Expansion of TVA Power Program—Early Appeal Expected on Injunction Granted 19 Utilities

Federal Judge John J. Gore of Knoxville, Tenn., on Dec. 22 signed a decree temporarily enjoining the Tennessee Valley Authority from expanding its power program. Judge Gore's decision in the case was referred to in the "Chronicle" of Dec. 19, pages 3925-26. His injunction was granted on the request of 19 utilities operating in the Tennessee Valley, following a hearing at Nashville. The decree forbids the TVA to construct new transmission lines and substations not already begun and to service new power customers except in circumscribed rural areas. The suit originated in the Federal Court at Knoxville but was later transferred to the Middle Tennessee District. The decision was outlined as follows in a Knoxville dispatch of Dec. 22, to the New York "Times":

An order filed in Federal Court stipulates that the injunction become effective as of Dec. 12, 1936, provided the 19 power companies filed a \$100,000 bond within 10 days from to-day. The bond had not been filed tonight.

James Lawrence Fly, solicitor for the TVA, said that an appeal would be filed with the Federal Circuit Court of Appeals at Cincinnati.

Mr. Fly termed the temporary injunction a serious blow to the Authority's program.

"We are working on an appeal now and will prepare it as expeditiously as possible," he said.

The Authority is permitted under the injunction to complete \$3,158,932 worth of transmission lines and substations now being built, but it is not allowed to serve customers not already using power generated by the TVA.

Memphis, under this provision of the injunction, will be prevented from obtaining TVA power.

"We can complete a transmission line from Pickwick Landing Dam to Memphis, but we cannot build a substation," Mr. Fly said. "The injunction also prevents the Authority from starting service to new customers, which would apply to the City of Memphis."

Rural cooperatives served by the Authority are permitted, under the injunction, to acquire additional customers if an extension of main lines is not required.

A contract between the Authority and the Commonwealth & Southern Corp., Alabama Power Co., the Tennessee Electric Power Co., Georgia Power Co. and the Mississippi Power Co. is not affected by the decree.

"We have the right to operate in so-called ceded areas of Mississippi and Alabama set out in the Jan. 4, 1934, contract with Commonwealth & Southern territory up to 4,000 kilowatts," Mr. Fly said. "This, however, would not be sufficient to take care of a large city."

United States Supreme Court Urged to Render Prompt Decision on Unemployment Insurance Tax Levied Under Social Security Act—Case Involves Suit by Stockholder of Boston & Maine RR.

Government spokesmen on Dec. 21 asked the United States Supreme Court to return an early ruling on the constitutionality of the Federal unemployment compensation tax imposed under the Social Security Act. The request, as reported in these columns Dec. 19, page 3926, was submitted incident to a suit by George P. Davis, a stockholder of the Boston & Maine RR., who sought to enjoin payment of the taxes by the railroad. The Federal District Court in Massachusetts upheld the validity of the tax, and the case was then taken to the Supreme Court. Solicitor General Reed urged that it is proper for the Supreme Court to pass on the case immediately, when "the public interest will be promoted." The case was summarized as follows in a Washington dispatch of Dec. 21 to the New York "Times":

The case of Davis vs. the Boston & Maine RR., which is expected to provide the first court test of the Social Security Act, is limited by stipulation to unemployment insurance taxes.

Mr. Davis's lawyers assert that the Act is not a valid exercise of the taxing power by Congress, but an attempt to coerce the States into adopting unemployment compensation laws.

The government brief, filed by Solicitor General Reed and a large number of other government lawyers, in arguing that the Act does not take the property of one class for the benefit of another, points out that there is no establishment of a Federal system of unemployment insurance.

The taxes collected under Title IX are not made available to unemployed persons, but are covered into the Treasury, and no benefits to unemployed persons are paid directly or indirectly with Federal money, the brief states.

The tax also conforms to the only constitutional provision affecting discrimination, the Government declares, by being levied with geographical uniformity.

In support of the contention that this is a genuine revenue measure, it is asserted that it will produce estimated receipts of from \$225,000,000 the first year to \$900,000,000 after several years.

Court decisions refusing to invalidate a tax because Congress may have had other non-fiscal results in mind are cited.

The tax does not tend to destroy State rights, or to coerce either States or employers, or to interfere with the relation between employers and employees, the brief asserts, but merely allows States to adopt such unemployment compensation laws as they may desire without fear of competition among one another.

United States Supreme Court Dismisses Associated Press Complaint Alleging Pirating of Its News by Radio Station at Bellingham, Wash.

The United States Supreme Court on Dec. 14 ordered the dismissal of litigation in which the Associated Press sought to enjoin Radio Station KVOS, of Bellingham, Wash., from broadcasting news collected by the Associated Press. The action was referred to in these columns a year ago (Dec. 21, 1935, page 3948) when the Ninth Circuit Court of Appeals at San Francisco on Dec. 16 last year directed the Federal Court at Seattle to issue a restraining injunction. Previously the injunction had been denied by the District Court at Seattle. The conclusions this week of the Supreme Court were indicated in the following Associated Press account from Washington, Dec. 14:

In a unanimous decision, delivered by Associate Justice Owen J. Roberts, the court held that the bill of complaint should have been dismissed by the Federal District Court for western Washington on the ground that the amount in controversy did not give the Federal court jurisdiction.

The Associated Press, which filed the original action, contended the station was "pirating" news dispatches from "The Bellingham Herald," "The Seattle Post-Intelligencer" and "The Seattle Times," all members of the cooperative press association. Dismissal of the complaint was ordered by the Federal District Court for western Washington, but it was reversed by the Circuit Court.

The Supreme Court said the KVOS case should have been dismissed because the Associated Press had failed to support its contention that the amount in controversy involved more than \$3,000 and was therefore within the jurisdiction of the Federal Court.

The Federal Communications Commission is now considering whether to renew the license of Station KVOS. Hearings on the application were held some time ago, and recently the trial examiner submitted a report to the Commission recommending the station's application be denied. A decision is expected soon.

United States Supreme Court Declines to Review Action of Western Missouri Federal District Court in Dismissing Bill of Complaint of Kansas City Board of Trade Challenging Validity of Commodity Exchange Act

The United States Supreme Court on Dec. 21 declined to review the action of the Federal District Court for Western Missouri which recently dismissed the bill of complaint filed by the Kansas City, Mo., Board of Trade and a group of its

members. Challenging the constitutionality of the Commodity Exchange Act. A Supreme Court review had been sought by the Exchange without waiting for a ruling by the Circuit Court of Appeals. Such a procedure, it is pointed out, is rarely permitted by the Supreme Court. The filing of the case in the latter court was referred to in our Nov. 28 issue, page 3399.

ICC Authorizes Transcontinental Rail Rate Increase

Increases in transcontinental freight rates, which in effect will virtually offset the loss of the emergency surcharges on that traffic, were authorized on Dec. 23 by the Interstate Commerce Commission. The rate increases received ICC sanction when the Commission refused to suspend tariffs proposing the changes. The new rates became effective Dec. 24. The "Wall Street Journal" Dec. 24 further states:

The increases correspond roughly to tariff changes made by ship lines on inter-coastal traffic last fall. Both ship and rail carriers had previously cut rates in an effort to get business from each other in the Atlantic-to-Pacific trade. Chief beneficiaries under the rate increase will be the so-called transcontinental carriers, which include among others the Southern Pacific, Union Pacific, the Northern's and the St. Paul.

At the same time, however, the Commission suspended tariffs filed by Western roads proposing base rate increases on traffic generally in a direct effort to combat losses from the emergency surcharges. The fact that these tariffs had been filed was not generally known, but was revealed by the Commission's order which placed them under suspension until July 24, 1937.

This revelation further emphasized the precautions the railroads had taken in the event the surcharges were not extended. The Western roads apparently filed the tariffs under a misapprehension, because they subsequently were parties to the petitions filed by the Association of American Railroads outlining permanent rate revision proposals.

Transcontinental rates, because of competitive conditions, have in recent years been cut considerably below rates generally and at present are lower than base rates generally, without the surcharges. The authorized increase will not raise the rates above rates generally, but will have the effect of virtually offsetting the loss of the surcharges on that traffic.

ICC Denies Railroads Petition to Continue Emergency Freight Charges

By a 9-to-2 decision the Interstate Commerce Commission on Dec. 19 denied the plea of Class I railroads that emergency freight charges, which will expire Dec. 31, be continued until 60 days after the Commission's decision on the proposed general freight-rate adjustment. Those dissenting were Chairman Mahaffie and Commissioner McManamy. The Commission majority cited expanding national recovery and declared that the conditions which led to the original authorization of the emergency charges no longer existed.

The Commission promised that the proposal for a general readjustment of freight rates would receive "the promptest possible consideration" and declared that "such consideration" would be "simplified and expedited if the emergency charges are definitely out of the way." It added that "our present conclusions are wholly without prejudice" to any future rate decisions.

Hearings on the proposal for a general readjustment, increasing some rates and reducing others, will start Jan. 6.

The petition for extension of the emergency charges was filed by the railroads Nov. 21. In it the railroads contended that they were in no position to absorb loss of revenues which elimination of the surcharges would occasion. They estimated this loss at \$10,000,000 a month. They argued that prices of materials and supplies were rising and gave figures to show increasing taxes. The loss might require curtailment or abandonment of proposed improvement programs, the petition asserted, and force a reduction in employment.

The texts of the majority and the minority reports of the Commission relative to the continuation of the emergency freight charges follow:

Report of the Commission

The question here presented on further argument is whether we shall authorize the continuance of the present emergency charges which are now superimposed on a large part of the basic freight rates of rail and water carriers in the continental United States subject to the Interstate Commerce Act pending our consideration of proposals which have been made by these carriers to make increases in their basic freight rates intended to offset to some extent such loss of revenue as might result from discontinuance of the emergency charges.

These emergency charges are described in our original report in this proceeding, 208 I. C. C. 4, and the report on further hearing, 215 I. C. C. 441. They originally went into effect April 18, 1935, under authority of orders waiving certain tariff publication rules prescribed under Section Six of the Act, granting necessary fourth-section relief, and suspending the operation of outstanding maximum-rate orders previously entered in other proceedings.

In the original report the charges were authorized for a period to terminate June 30, 1936, but in the second report this period was extended until Dec. 31, 1936, and a number of modifications were made in the amounts of various emergency charges. In each report we made a finding that the basic rates as increased in the amounts of the emergency charges would not be in excess of just and reasonable rates for the periods covered by the reports.

Ruling of July 30 Cited

On July 27, 1936, most of the Class I railroad companies filed a petition asking for a blanket order modifying outstanding orders and granting certain other relief necessary to permit them to publish and file, subject to suspension, tariffs which would have the effect of incorporating the emergency charges into the permanent rate structure by consolidating them with the basic rates. We denied that petition July 30, 1936.

The same petitioners Oct. 31, 1936, filed another petition outlining certain rate increases which they desired to make in their basic rates for permanent application, these proposed increases largely being equivalent to existing emergency charges but embodying certain important departures, limitations

and exceptions. In this petition there were listed nearly a thousand prior cases in which maximum-rate orders are now in effect, and it was prayed that each of these orders be modified to enable the petitioners to file tariffs publishing the proposed increased rates, and that necessary fourth-section relief be granted. Petitioners pointed out that the proposed rates would be subject to protest and to suspension.

Upon consideration of this petition we declined to modify the outstanding orders as prayed, but entered an order reopening the instant proceeding for further hearing on the question of the lawfulness and propriety of the rates as it was proposed in the petition that they should be increased. This procedure was followed in order to avoid the necessity of duplicating much evidence already in the exhaustive record in this proceeding which doubtless will be relevant to the issues raised by the new petition.

Additional Petition Filed

Since the filing of the petition on Oct. 23, 1936, an additional petition, specifying other commodities and listing other cases in which outstanding orders are in effect, has been filed, and the lawfulness of such proposals will similarly be heard in this proceeding. The short-line railroads and lake and ocean-rail lines have asked for similar treatment, and their petition will be heard in the same proceeding. The initial hearings on reopening have been assigned for Jan. 6, 1937.

Shortly after our denial of the general petition of the Class I railroads as above recited, they filed a petition Nov. 21, 1936, calling attention to the expiration date of Dec. 31, 1936, governing the emergency charges, and pointing out that the newly proposed increases could not be passed upon within a considerable period of time after the opening hearing thereon.

In this petition it is alleged that, despite their expanding traffic and consequent financial improvement, petitioners are not in a position to withstand the loss in revenue which would follow the elimination of the emergency charges while the new proposal is under consideration.

It is further stated that there has been no reduction in the unit costs of railroad labor since the emergency charges were authorized and that unit prices of materials and supplies used by the carriers have increased slightly.

The new taxes resulting from the Social Security Act are also referred to. Petitioners therefore ask that we enter orders permitting continuance of such emergency charges as may be in effect Dec. 31, 1936, until 60 days after our decision upon their proposal to make increases in their basic rates to be heard early in 1937, as before stated.

Aided by State Commissioners

Deeming it impracticable as well to call for additional evidence on the petition for continuance of the emergency charges, we assigned the petition for oral argument, which has been held. The matter now stands for decision upon the application for a continuance of the emergency charges beyond the end of this calendar year. A cooperating committee of State commissioners sat with us upon the argument.

Petitioners estimate that the yield in net revenue from the emergency charges, based on the current volume of freight traffic, is approximately \$10,000,000 per month. Although they freely concede that increasing industrial activity is having a favorable effect on their traffic and earnings, they, nevertheless, consider their financial condition to be so critical as to be seriously affected by the loss of revenue from the emergency charges.

It is urged that the further continuance of the charges would be entirely in accord with the provisions of Section 15A (2) of the Interstate Commerce Act for the following reasons:

(1) They would not retard the movement of traffic; (2) discontinuance of the charges would adversely affect the adequacy and efficiency of railway transportation service; (3) petitioners continue to be in need of sufficient revenue to enable them to provide this service.

As indicating that the emergency charges are not retarding traffic, petitioners point to the fact that in respect of some of the more important commodity groups, embracing articles subject to the charges, traffic has shown a tendency to increase to a greater extent than in respect of other groups of commodities not subject to the charges.

Comparisons of Loadings

For example the number of revenue cars loaded with grain and grain products in the first 48 weeks of 1936 represents an increase of 14% over the similar period in 1935. As to livestock, the increase has been 5% and as to forest products 21%. Generally speaking the commodities in these groups are exempt from emergency charges.

On the other hand, the increase in the loadings of coke has been 40%, and in those of coal 12.5%. Miscellaneous freight, some of which carries emergency charges and other does not, has increased 18%. In the case of ore the increase has been 50%. In support of the view that the emergency charges have not had a deterrent effect on industry, the carriers call attention to the Federal Reserve index of industrial production, which in September, 1936, was 109 (based on the 1923-1925 average), compared with 90 for 1935 as a whole.

Although petitioners disclaim any contention that the general level of freight rates should reflect the trend of rising and falling industrial activity, they draw a comparison between economic conditions today and those prevailing in 1920 at the time of the authorization of the general rate increases of that year, based on the fact that now, as then, commodity rates are rising.

It is pertinent to observe in this connection that the current rise is part of a broad movement of recovery from an unprecedented drop in prices in a period in which there had been no reduction in the general level of freight rates in a corresponding degree, but on the contrary, an increase to the extent that emergency charges were in effect in that period.

The rise in prices in 1920 climaxed the rising trend caused by the World War and up to that year railroad freight rates had not kept pace with commodity prices.

Furthermore, in 1922 we required a reduction in freight rates at a time when a recovery movement in commodity prices was in progress.

Revenue Arguments Reviewed

In urging their revenue needs the carriers point to net income of \$38,793,814 over fixed charges for the Class I railroads as a whole in the first 10 months of 1936. As the estimated yield of the emergency charges in that period was \$99,521,000, they express the belief that without the charges they would have fallen short of earning their fixed charges by \$10,727,186. Many important railroads, it is asserted, would have incurred deficits without the emergency charges. In the case of others, which failed to earn their fixed charges, the deficits would have been considerably greater without the revenue attributed to the emergency charges.

In the first ten months of 1936 the rate of return on recorded property investment (without deduction for depreciation) for the railroads as a whole was 2.36%. The estimated rate of return without the emergency charges is 1.92%.

It is stated that the revenue from the emergency charges has enabled certain carriers to discharge their indebtedness to the Federal Government and otherwise maintain their credit. This revenue is also considered necessary by the carriers to permit them to increase their expenditures for maintenance, which during the depression were drastically curtailed.

Much larger sums have been spent for maintenance in 1936 than in 1935 and purchases of cars, locomotives and rails have also increased to an important extent. The carriers voice the fear that, unless the emergency charges continue in 1937, their program for improvement of their facilities may have to be abandoned or revised. They also suggest that another alternative might be a reduction in railway employment, which in November, 1936, was greater than that in the corresponding month of 1935 by about 100,000 men.

Taxes Held Lower than in 1930

The carriers stress the rising trend in their taxes. Railway tax accruals in the first 10 months of 1936 were \$259,959,157, compared with \$204,000,000 in the corresponding period of 1935. The increase is said to be due in part to higher income taxes, as well as social security taxes, and reserves for the railway pension tax.

If the latter tax is held valid, the cost to the carriers will be \$58,000,000 per annum. The railroad's share of taxes assessed under the unemployment provisions of the Social Security Act will be \$35,000,000 in 1937. Despite these increases the accruals for the first 10 months of 1936 were lower than those for the same period in 1930 by \$43,267,709, apparently reflecting the fact that in the intervening period there have been important reductions in general property taxes levied against the railroads.

The Security Owners Association, representing insurance companies, savings banks and other investors in railroad securities supports the petition of the carriers. The association considers continuance of the emergency charges an essential step toward the restoration of railroad credit, which in its opinion is dangerously low because of the small margin of net railway operating income in recent years.

Continuance of the emergency charges is opposed by the National Association of Railroad and Utilities Commissioners on behalf of its constituent State regulatory commissions, certain individual State commissions, the National Bituminous Coal Commission, the Consumers Council, the National Industrial Traffic League, the Southern Traffic League and numerous commercial organizations as well as individual shippers. A number of written replies in opposition to the petition have also been filed.

Expanded Resistance Found

For the most part opponents of the petition reiterate contentions advanced against the original establishment and subsequent continuance of the emergency charges. In some instances the opposition centers on certain particular aspects of the charges. It definitely appears, however, that resistance to the emergency charges is more pronounced and widespread than it was at the time of either their original establishment or later extension.

There are many shippers who have felt that the resulting transportation charges were unreasonably high as well as prejudicial because of the varying application of the emergency charges, but have nevertheless maintained a passive attitude because of the transitory character of the charges. In the case of some shippers this attitude also was due in part to sympathy with the carriers' financial plight during the earlier stages of the period of recovery.

At present, however, shippers appear to be substantially unanimous in the view that, whatever the original justification for the emergency charges may have been, the emergency which they were designed to meet has passed or is rapidly passing, and that further continuance pending disposition of the carriers' proposal to make changes of a permanent nature in their rate structure is both unjustified as an emergency matter and would distinctly increase the diversion of traffic from the rails.

The emergency charge was unknown in rate terminology prior to our decision in the 15% case, 1931, 178 I. C. 539. As a form of rate it may be regarded as a phenomenon of the economic depression, having been devised as an expeditious means of increasing freight rates temporarily under circumstances deemed not to warrant or require permanent increases.

In the case last cited the authorization of emergency charges was linked with a plan for pooling and redistributing the proceeds in aid of the weaker railroad companies.

Wage Increase Is Cited

The petition of the carriers which led to the establishment of the present charges was filed Aug. 27, 1934, shortly after the railroads had agreed with their employees to terminate the temporary deduction of 10% from basic scales which had been in effect since Feb. 1, 1932.

The effect of the agreement was to produce a gradual increase in wages actually paid in the period from July 1, 1935, when the pre-depression wage level was completely restored.

The prices of commodities constituting railway supplies and materials had also been rising for about a year prior to the date of the petition and further rises were expected.

Freight traffic, on the other hand, had recovered only moderately from depression levels, and passenger traffic was only slightly in excess of the record low level of 1933.

Despite the increased traffic in 1934, the total net railway operating income for the rail carriers as a whole in that year was 2.3% lower than it was in 1933.

Emergency Measures Required

The failure of increasing traffic to keep pace with the rise in wage and material costs presented a situation calling for emergency measures to protect railroad operating income. We were of the view that the general increases proposed by the carriers for permanent duration were a dangerous and inadequate remedy for the condition then existing, but that emergency charges might properly be authorized as a temporary measure for the immediate relief of the railroads.

The six-months extension of the emergency charges was authorized in our second report on a showing that the railroads were still going through a difficult and trying period of readjustment in which their financial needs continued to be pressing.

We have fully recognized a number of valid objections to the emergency charges which are accentuated by long duration, which have been commented upon in our prior reports in this proceeding, and need not be repeated. They produce tariff complications and make it difficult to ascertain applicable rates.

Point to Loading Increase

In numerous instances the emergency charges have either been eliminated or the base rates have been so reduced that the total charge is less than before the imposition of the charges.

That many of these reductions were necessary and proper is beyond question, but others apparently serve little or no purpose other than to give one carrier or group of carriers a temporary advantage over others in the solicitation of traffic. Such reductions make for undue prejudice. In other cases competing commodities are differently treated.

Although freight traffic has been on the increase throughout the current year, the principal expansion has taken place in the latter months since our second report in this proceeding.

In the final quarter, up to the present time, the carloadings have been consistently higher than they were for the corresponding period of 1931, and in certain weeks have approached or surpassed those in 1930.

The cumulative loadings for the first 49 weeks of 1936 are 16% higher than those in the same period of 1934, when this case was in its first stage, and but 4.5% lower than those for the same period of 1931.

Shippers' Views Considered

This increase in traffic is reflected in improved earnings, both gross and net. Statistics of which the carriers ask us to take official notice indicate that their net railway operating income for the first 10 months of 1936 was \$636,148,283, nearly 28% greater than the sum earned in the first 10 months of 1935, and greater than the total for any entire calendar year since 1930.

The unmistakable conclusion from these figures is that the emergency which we undertook to meet in our original decision in March, 1935, does not now exist. A continuing revival of industry appears likely to result in a further increase in traffic, and no sharp general increase in operating expenses is immediately in prospect.

Shippers and receivers of freight have every reason to expect the elimination of the emergency charges at the end of this year, and an extension, in the light of our previous expressions under existing conditions, they express the opinion, would amount almost to a breach of faith.

\$10,000,000 Cut Is Questioned

As before pointed out, the carriers' and those supporting their petition urge that their margin of net revenue is so slender that it should not be reduced to the extent of \$10,000,000 per month.

We are not convinced that so great a loss of revenue will follow. It is difficult to calculate accurately the real amount yielded by these charges, and estimates obviously have in them many elements of uncertainty.

Furthermore it is unquestionable that in certain cases the charges have had a restrictive effect on rail traffic, and it is to be expected that their removal may result in some increase in traffic.

While the immediate result of our refusal to authorize a continuance of the emergency charges will put in effect rates lower than those now in effect, we are not called on to find that all existing basic rates will be maximum reasonable rates in the light of present conditions.

On the other hand, we cannot find on the present state of the record that existing basic rates, plus the emergency charges already authorized for a temporary period, will be just and reasonable as maximum rates on and after Jan. 1, 1937.

Five years ago in "Fifteen Per Cent Case, 1931," Supra, we stated our belief that a considerable number of rates could reasonably be advanced substantially. The same opinion was stated somewhat differently at page 63 of our original report:

In this process of gradual change, it is equally desirable to subject the rate structure to the most detailed analysis, for the purpose of discovering where it now repels or impedes traffic, where reductions can be made which will by their effect on traffic increase aggregate revenues, and where increases are possible which industry and traffic can bear without harm.

Prompt Study Is Promised

The only evidence of compliance with this suggestion in the period of 18 months after it was made is to be found in the two proposals by the carriers to apply the emergency charges indefinitely when the first extension was sought and later in July of this year.

As before pointed out, the plan proposed in the petition of Oct. 23, 1936, is somewhat different. We are prepared to give the promptest possible consideration to that plan. We believe that such consideration will be simplified and expedited if the emergency charges are definitely out of the way.

It should be unnecessary to add, as we do for the sake of caution, that our present conclusions are wholly without prejudice to such determination of the lawfulness of individual rates or groups of rates as may be warranted by the record to be made at further hearings of such issues in this proceeding.

It is of the utmost importance also to bear in mind that rate adjustments are only one of the possible means of bringing about enhancement of net revenue. "Fifteen Per Cent Case, 1931," Supra, P. 585; "General Rate Level Investigation, 1933," 195 I. C. C., 5, 55.

In the interest of brevity we omit quotation of extended statements in our prior reports concerning the necessity for elimination of competitive waste and a greater degree of cooperation between carriers.

Upon consideration of the matters brought to our attention in the further argument we conclude that the present emergency charges should be permitted to expire at the close of business Dec. 31, 1936, as required by the orders entered at the time of our last report. No orders are necessary.

MR. MAHAFFIE, CHAIRMAN, DISSENTING

As the majority state, traffic and earnings are showing improvement. That improvement has not yet gone far enough to permit the railroads to restore the deferred maintenance incurred during the depression period, nor to enable them to acquire the new equipment and facilities necessary to handle safely and promptly any considerable additional traffic.

Prompt and efficient railroad service is essential to the commercial welfare of the country. To insure it the carriers must have earnings sufficient not only adequately to maintain their properties, but to furnish a basis for credit. The possession of credit enables facilities to be acquired not only to meet the needs of shippers more adequately, but in ultimate effect, by reducing costs, makes possible the legitimate lowering of rates. Credit is dependent on earnings and the prospect of earnings.

Prospects of further improvement are, at present, excellent, but they will not be helped by the action of the majority in this proceeding. The 2.36% now being earned on property investment is a low return. It is not sufficient to make possible the rehabilitation and improvement of the railway plant that is required to meet the demands of commerce.

Efficient railroad service is more important to the shippers and to the country as a whole than is the exact level of railroad rates. In the long run that character of service can be furnished only by carriers operating at a profit.

The present emergency charges have not hurt business. They are helping the carriers. We are asked to permit them to be continued until we can consider and act on the revised basic rate structure recently proposed. Subject to the limitation that resulting rates may not exceed the rates proposed for permanent application, the application should be granted.

MR. McMANAMY, COMMISSIONER, DISSENTING

The majority here affirms the conclusion reached in its supplemental report of June 9, 1936, 215 I. C. C. 439, which in effect was that the emergency then found to exist would disappear on Dec. 31, 1936, and that the emergency rates authorized in that proceeding must expire on that date.

In view of the fact that conditions which might exist on Dec. 31, 1936, could not be known on June 9, 1936, therefore could not appear in the record in the case, fixing at that time a date upon which the emergency charges should cease could only be a prediction or the expression of a hope which in my opinion, was not then justified and has not since been realized.

The records show that more than 28% of the total railroad mileage in the United States is now in the hands of trustees or receivers. It is also shown that during the first eight months of 1936 almost one-half of the total Class I railroad mileage in the United States failed to earn fixed charges

even by including the emergency charges, and that without the emergency charges Class I railroads would have failed by more than \$60,000,000 to earn their fixed charges during the first eight months of 1936.

The carriers state that without the emergency charges their programs for maintenance of equipment and improvement of their facilities will have to be abandoned or revised. There is too much support in our records for these statements to permit them to be lightly brushed aside.

It has been many years since the country has been as close to a car shortage as it is at present and, due to deferred maintenance during the years of depression, the railroads will go into the Winter with an inadequate supply of both locomotives and cars in good condition.

Under such conditions the result of a period of severe Winter weather will be disastrous and will cost the business interests of the country many times the amount of the emergency charges which so far have not been shown to have injured any one.

Safe Operation Called Factor

The question of safety will also be adversely affected by a reduction in carriers' revenues. It has been well known throughout this entire proceeding that during the depression maintenance expenditures were cut to the bone and the results are now becoming apparent in our accident records.

Our records show that during the nine months ended with September 1935, there were 4,704 train accidents, while during the corresponding months of 1936 there were 6,099. They further show that during the nine months ended with September 1935, 397 employees on duty were killed and 11,885 were injured, while during the corresponding months of 1936, 473 employees were killed and 16,002 injured, and this record is sure to increase during the Winter when both maintenance and operation are more difficult.

These increases cannot be accounted for by increases in the number of employees, because our record for October 1936, shows a decrease of 1.57% in the total number of employees as compared with November 1935. For all classes of persons the records show that during the nine months ended with September 1935, 3,796 were killed and 20,408 were injured, while during the corresponding months of 1936, 3,882 were killed and 25,308 were injured.

Along with industry in general, the railroads are emerging from the effect of the worst depression in their history. To my mind, it is far more important for them to continue aggressively their program for maintenance and improvement of their properties so that they may be in condition to render service during the Winter than it is to suspend the emergency charges. Instead of taking any action which will in any way reduce expenditures for maintenance of way and equipment, carriers should be encouraged, and, if possible, required to increase them.

For reasons above given, it is my view that the emergency charges should be continued during the consideration by commission of this proceeding which at the best will require at least six months and probably a year or more.

Decreasing carriers' revenues pending consideration of this matter will, in my opinion, have a far more serious effect on industry in general and on the railroads in particular than the continuation during the period of adjustment of the emergency charges now in effect. I, therefore, disagree with the conclusions here reached by the majority.

Annual Report of Secretary of Agriculture—Gross Farm Income from Production in 1936 Estimated at \$9,200,000,000, Compared with \$8,508,000,000 in 1935—Declares Development of Long-Time Policy for Great Plains Areas Urgent—Cites Need for Crop Insurance

Gross farm income from the production of 1936 will probably approach \$9,200,000,000 as compared with \$8,508,000,000 from the production of 1935 and \$5,337,000,000 in 1932, says Secretary of Agriculture Henry A. Wallace in his annual report to the President, made available Dec. 16. The report indicates that the net income, in line with the trend since 1933, will show proportionately more gain than the gross income. Explaining that net income is what the farmers have left after paying production expenses, rent, interest, taxes and the wages of hired labor, and allowing for the depreciation of buildings and equipment, it is pointed out that since 1933 farm commodity prices have risen more than production expenses and other charges, so that farmers have had a widening margin between costs and prices. In 1935 the net income available to farm operators was more than three times as large as in 1932, and though the figures for 1936 have not yet been compiled they will undoubtedly better the showing of the previous year.

From a production standpoint, says the report, the year 1936 ranked next to 1934 as the most disastrous season in the history of the country. Records going back to the early 1860's include no comparable seasons of general crop failure. Geographically, the drought of 1936 closely resembled that of 1934. It is further stated:

Both droughts greatly reduced the production of grains. In 1936, however, except in limited areas, there was no acute shortage of hay and roughage. Hay production was only about 10% below the average, the supply of old hay on hand was rather large, and the number of livestock on farms was relatively small.

The farm income was very unequally distributed. In the States that suffered most from drought, such as South Dakota, Nebraska and Missouri, the supply of corn, hogs and other farm products for sale was very small. Farm income in these States was correspondingly small. Payments to farmers under the Soil Conservation and Domestic Allotment Act served to some extent as crop insurance. Outside the worst drought areas farmers generally had good yields and good prices.

Secretary Wallace notes that the agricultural improvement of the last three years has promoted the welfare of non-farm groups. He likewise observes:

Consumer buying power has risen with farm incomes, and the average employed wage earner could buy more food in 1936 than he could at the peak of prosperity in 1929. Effects of the 1936 drought on the cost of living will probably be similar to those produced by the drought of 1934, but the resulting small rise in the cost of living will be substantially offset by recovery in urban buying power. This country's farm productivity is so tremendous that recovery from drought comes quickly. Our farm production, despite the influence of the 1934 drought, was only 10% less in 1934 and also in 1935 than it had been in 1930. Industrial production, after

falling in 1932 to 56% of the 1930 level, recovered in 1935 only to 82% of the 1930 volume.

Describing action taken under the Soil Conservation and Domestic Allotment Act of 1936, the report says the shift from land exploitation to soil conservation in this country is the logical outgrowth of changing economic and social conditions. It adds:

As the occupation of the continent proceeded the expansion program ran out of land, and forced the land-hungry into submarginal farming, destructive grazing, overcropping, and forest devastation. The new law, though weaker in crop adjustment power than the old Agricultural Adjustment Act, has the great merit of launching a positive attack on the dual problem of soil destruction and unbalanced cropping and will produce some crop adjustments as a by-product.

The Federal Government made grants to farmers who cooperated in soil conserving and soil building programs. As required by the decision of the United States Supreme Court in the Hoosac Mills case, it did not enter into contracts with individual farmers, but merely checked their compliance with the requirements.

Secretary Wallace says the farmers' response was gratifying. In general, he indicates, the cooperation was about the same as under the AAA in areas where corn, cotton, wheat and tobacco are the major crops, and much greater in the areas of general farming, as for example the dairy regions of Wisconsin and New England and the mixed farming sections of California. In setting up the new program, the Administration took into consideration a great diversity of regional conditions, crops, and types of farming and treated each farm as a unit. The report also says:

Development of a long-time policy for the critical areas in the Great Plains is an urgent necessity. This region is suffering from mistaken efforts to introduce into it a type of agriculture suited only to humid areas. Wrong public policies, notably the Federal Homestead laws, have fostered unwise cultivation, and have condemned the cultivators to poverty. Over a tremendous aggregate area the outstanding results have been bankruptcy, tax delinquency, absentee ownership, and excessive tenancy. Research should be undertaken to determine how many people the region can properly support.

In dealing with the Great Plains the fundamental purpose should not be to depopulate the region but to make it permanently habitable.

As appropriate measures, the report suggests the public acquisition of certain lands that are not suited to ranching or farming and a coordinated program involving Federal, State and local cooperation with erosion control and water conservation the basic aim. Especially important for this area, the report declares, is action to enable competent tenants to purchase and operate their own farms.

Secretary Wallace deals extensively in his report with the tenancy question as a whole. Development of better land use methods will depend largely on the improvement of land tenure systems, he says. Widely established practices in this country stimulate soil mining, destructive grazing, and excessively high rates of tenancy. These, the report insists, are not the unavoidable results of private ownership but can be minimized, as the experience of some other countries amply proves.

The report emphasizes the need for some form of crop insurance, and says the government probably must assist if crop insurance is to be made generally available to the farmer. Secretary Wallace would combine crop insurance with the principle of the ever normal granary, so as to level off the amount that individual farmers tend to place on the market in various years. In other words, he would combine crop insurance with the storage of surpluses in an effort to deal simultaneously with the problem of both the lean and the fat years. Any plan that is offered should be optional with the farmers, he says, and he adds that the Administration is committed to no single plan.

Discussing our foreign trade in farm products, the Secretary notes that agriculture participated in the general improvement that took place in our export trade as a whole last year, though neither the exports nor the imports of farm products were near the level maintained from 1920 to 1929. It is further noted:

In the fiscal year 1936 there was a domestic shortage of certain farm products as a result of the 1934 drought, yet the value of competitive agricultural imports was less than two-thirds as high as the annual average of the decade preceding the depression and represented an insignificant proportion of our normal output of similar products. As our farm production revived in 1935, the imports fell off. Temporarily they may increase again as a result of last year's drought.

Secretary Wallace says, however, that the agricultural problem is not how to stop a moderate flow of competitive imports following crop failure, but how to plan for our normal conditions, which are those of a surplus country. Normally, American agriculture meets its chief competition abroad, because it produces largely for export, and an import exclusion policy would react adversely on the export trade.

Agriculture is beginning to benefit, the Secretary says, from agreements concluded under the Reciprocal Tariff Act. He states, however, that it will not be possible fully to test the advantages of this measure until agreements have been concluded with our leading foreign markets.

\$503,700,000 Loaned Farmers Through Cooperative Production Credit System of FCA

Loans to farmers through the cooperative production credit system organized under the Farm Credit Administration less than three years ago has passed the \$500,000,000 mark, according to a statement Dec. 20 by W. I. Myers,

Governor of the FCA, which listed total loans at \$503,700,000. Over 574,000 loans to grow crops and raise livestock were made during the period, making an average-size loan of about \$870. Governor Myers said the 552 production credit associations serving agriculture have increased their business for the third consecutive year, lending farmers \$203,000,000 in the first 11 months of this year compared to \$176,000,000 for the corresponding period of 1935.

The largest amount was loaned in the Pacific Northwest, over \$93,000,000 being advanced in Montana, Washington, Oregon and Idaho in the three-year period. The Pacific Southwest was second in dollar volume. Farmer patrons of the associations were most numerous in the South Atlantic States and the tier of North Central States including Wisconsin, Michigan, Minnesota and North Dakota. Commenting on the factors responsible for the success of the new type of short-term cash lending to farmers, the Farm Credit Governor said production credit had grown most rapidly in areas where agricultural recovery from depression has been most pronounced. He continued:

This tends to disprove a popular notion that farmers patronize cooperative enterprises only in times of financial difficulty. The production credit associations in the South and some of the Western States attracted a heavy volume of business from the very first, due to the scarcity of commercial bank credit in those areas; but since then, production credit financing in other sections of the country has grown steadily.

While these short-term lending cooperatives have placed on a cash-credit basis thousands of farmers who formerly bought on time or were recipients of government seed loans, the outstanding factor of their development over the past two years has been the adherence of substantial farmers attracted by the proven record of production credit service.

Governor Myers also praised the repayment record of farmer-members of the associations, adding:

Collections of these short-term loans, practically all of which are made on crop and livestock security, show that in the matter of short-term financing farmers are substantial and reliable customers of lending institutions. As such, they deserve credit on good business terms at reasonable rates of interest.

Loans outstanding at this time last year amounted to about \$90,000,000. Although advances since then have amounted to more than \$200,000,000, loans now outstanding after full repayments are down to about \$105,000,000, most of which represent livestock and general farming loans not yet due.

Large Reduction in Farm Acreage Urged—Report of Four Federal Bureaus Says Cultivation Should Be 15,000,000 to 50,000,000 Acres Below 1928-1932 Average

Following an analysis of economic and social factors basic to agricultural production adjustment policies in future years, four Administration farm agencies recommended on Dec. 11 a reduction in harvested crop land from 15,000,000 to 50,000,000 acres below the average harvested crop acreage for the 5-year period 1928-32 of 365,000,000 acres. This recommendation was contained in a special report of the Bureau of Agricultural Economics, U. S. Department of Agriculture, prepared by the Bureau with the assistance of staff members of the Agricultural Adjustment Administration, the Soil Conservation Service, and the Resettlement Administration. As to the report, which is entitled "Looking Ahead on Agricultural Policy," an announcement by the Department of Agriculture had the following to say:

The report surveys future farm production with relationship to these yardsticks: The well-being of farmers; the needs of consumers; the requirements of soil conservation and desirable land use; and prospective foreign demand for American farm products.

From the standpoint of the well-being of farmers a return to production levels of 1928-32 is not now and does not appear justified in the immediate future, the report states. It was noted, however, that "there is a level below which it is not in the interest of society or the farmers themselves to reduce agricultural production."

The report indicates that a shift from harvested crops to other uses equivalent to 15,000,000 to 25,000,000 acres at average yields as a minimum and of 35,000,000 to 50,000,000 acres as a maximum appears necessary as compared with acreages which prevailed in 1928-32. The average harvested crop acreage for 1928-32 was 365,000,000 acres.

The well-being of farmers can only be increased to a certain point by acreage adjustment, the report said. It emphasized that when this point is reached a further increase in returns to farmers must come through increased industrial production rather than through a further decrease in farm output. Increased industrial production would mean greater demand for farm products and larger supply of industrial products available to farmers at more favorable prices in relation to the prices received by farmers.

The report, prepared as a part of the Bureau's outlook service, represents the first effort of its kind to bring together into one brief discussion the elements essential to a consideration of future agricultural policies relating to production.

The report is an attempt to supply a preliminary answer to the question of how many acres of the various crops would be needed, employing various yardsticks as criteria for determining desirable production goals. Using the 1928-32 average crops acreages and the 1929-33 average numbers of livestock as representing the capacity of the American farm plant, the report concludes that:

1. With parity income as defined in the Soil Conservation and Domestic Allotment Act—the ratio between per capita farm income and per capita non-farm income which prevailed in the 1910-14 period—as the only consideration, as much as 50,000,000 acres in such crops as cotton, corn, tobacco and wheat of which we normally produce a surplus as compared with the 1928-32 average, might be necessary.

2. With per capita domestic consumption of farm products the same as it was in the 1920-29 period, the country would need to reduce the farm plant by only about 15,000,000 or 20,000,000 acres. This estimate assumes exports about the same as in the 1930-34 period, though they are at present less than two-thirds of that level.

3. The condition of the Nation's farm land demands a shift of around 20,000,000 to 30,000,000 acres from soil-depleting to soil-conserving crops or other uses, in order to prevent further deterioration through erosion and to maintain the fertility of the soil.

In arriving at the needs for soil conservation, the report cites results of a study made by agricultural college specialists in estimating this reduction

as well as work done by the Soil Conservation Service. It also referred to county planning studies conducted on a nationwide basis in which farmers themselves made recommendations of adjustments needed from the standpoint of soil conservation.

Loans by Institutions of FCA During October Largest for Any Previous Month of 1936

Farmers and their cooperative business organizations obtained more credit from institutions of the Farm Credit Administration in October than in any previous month of 1936, according to a statement issued Dec. 11 by the FCA. Loans and discounts during the month amounted to \$68,900,000 compared to \$57,300,000 in September and \$78,100,000 in October, 1935. Of the total amount loaned in October just past, \$33,300,000 consisted of short-term credit for farm operations and production, \$23,900,000 of loans to cooperatives, and \$11,700,000 of farm mortgage loans. The statement continued:

Borrowing on land mortgage security was slightly higher than in September, but due to the decline in refinancing operations, only a little more than a third the October, 1935 figure.

Short-term production and marketing loans for individual farmers during the month exceeded the September figure by \$8,000,000 but showed a slight decline compared to October, 1935, because of a smaller volume of short-term emergency lending. The permanently organized production credit associations and Federal intermediate credit banks, however, showed substantial increases both as compared with September, 1936, and with October, 1935.

The largest amount of loans to farmers' marketing and purchasing associations was extended by the 13 banks for cooperatives. Their loans during the month, aggregating \$18,500,000, were the largest of any similar period in the three years of their operation. Business of these banks has grown steadily in recent months.

Emergency Road Construction Program Resulted in Employment for Many, Says Annual Report of Bureau of Public Roads—38,220 Miles of Road Constructed During Fiscal Year Ended June 30

The highway program to relieve unemployment administered by the Bureau of Public Roads of the United States Department of Agriculture resulted in the construction of 38,220 miles of road at the close of the last fiscal year, according to the annual report of the Bureau, issued Dec. 12. These roads cost \$336,622,561, of which \$571,276,093 was paid by the Federal Government, says Thos. H. MacDonald, chief of the Bureau. The mileage completed during the year, with funds apportioned to all States, was 13,789. At the beginning of the present fiscal year, on July 1, there was under construction or approved for construction 17,862 miles at an estimated cost of \$357,283,044, of which \$270,336,054 was Federal funds. Other data contained in the report was summarized as follows in an announcement by the Department of Agriculture:

Under the emergency grade-crossing program, projects approved or under construction included 1,407 new crossing eliminations, the reconstruction of 198 existing structures, and the protection without elimination of 322 crossings, at a total cost of \$133,524,019, of which the Federal share was \$130,681,697. Although just getting under way, this program resulted in the completion of 66 new elimination structures and the reconstruction of 10 existing structures.

During the last three years this road construction and that carried on under other appropriations in Federal areas of various kinds has provided nearly 6,000,000 man-months of direct employment, or an average rate of 2,000,000 man-months per year, which is approximately double the average of employment furnished in the two years preceding the beginning of the enlarged emergency program.

The Bureau supervises road construction in Federal areas and during the fiscal year 1936 completed 436 miles in public lands, 235 miles of natural forest road, and 203 miles of road in national parks and monuments.

In discussing the need for further improvement of roads, the report says:

In the immediate future a large amount of work should be done in making more adequate for traffic that already exists those highways deliberately improved under a policy of stage construction to a degree known to be less than that ultimately desirable. There is also a need for the further extension of improvements to the more useful secondary and land-service roads, many of which still await improvement. Needed improvements on the main highways include considerable improvement of alignment, reduction of grades, and elimination of railroad grade-crossings and separation of grades at intersections of heavily-traveled highway routes.

Although much work of the kind described is necessary, there is no reason whatever to assume that the main highway system, as a whole, is substantially inadequate. The need for further improvement exists principally on a limited mileage of heavily-traveled highways, especially near large cities in industrial sections and on those roads which, because of their early importance, were the first to be improved and were therefore constructed according to lower standards than have since prevailed. Viewing the work of past years as a whole, the system of highways created is remarkably adequate.

Inter-American Peace Conference Ends After Adopting 69 Accords—Many Projects Designed to Promote Economic Stability—Neutrality Convention Approved—Secretary Hull's Address

The Inter-American Conference for the Maintenance of Peace was concluded at Buenos Aires on Dec. 23. Addresses of Secretary of State Cordell Hull, Argentine Foreign Minister Carlos Saavedra Lamas, and Carlos Concha, head of the Peruvian delegation, featured the closing ceremony. The addresses reviewed the peace achievements of the conference and urged their continuance in the next Pan-American conference, which will be held in Lima, Peru, in 1938. After hearing the addresses, the delegates of 21 nations signed the

69 accords approving the sessions which were opened by President Roosevelt on Dec. 1.

Because of the inability of Secretary Hull to deliver his speech in person (as the result of a cold), Sumner Welles, Assistant Secretary of State in charge of Latin American Affairs, read the paper. In his address Secretary Hull stated that "the 21 Republics could have taken no more significant step in promoting conditions of both regional and world peace than by making their unanimous and unequivocal declaration for equality of commercial treatment and for the lowering of tariff barriers obstructing trade. He added:

They have emphasized their will for peace by manifesting their intention to pursue the economic policies which alone afford the firm foundation for peace. They are persuaded that a flourishing commerce is a strong link to bind nations together, that a freer interchange of goods and services inevitably operates to relieve economic distress, to increase employment, to improve standards of living and to add to the material happiness of their peoples.

In his concluding remarks Secretary Hull said in part:

I keenly feel that, in our labors here, we have done more than to coordinate the machinery to preserve the peace of our own republics. I cannot emphasize too strongly that we are in no sense moving toward a policy of continental isolation. We are not lured by the mirage of self-containment; we are aware of its perils. In a close-knit, inter-dependent world, we see the folly of seeking to build a Chinese Wall around a hemisphere. Our purpose is not to isolate this continent, but to chart our own path to peace, and thereby set a practical example to other parts of the world.

In recent years the entire international order has suffered severe dislocation; the relations between nations have become increasingly confused and chaotic, and human progress has been obstructed. These conditions require prompt attention and remedy. We must diminish the dangers attendant upon conditions of moral isolation and intensified nationalism.

This we seek to do by encouraging a world-wide reaffirmation of the principle of the honorable maintenance of obligations, of full faith in the given word, and of fair dealing between equal partners. Such qualities in the conduct of nations are essential conditions for the betterment of their relations and for the consolidation of peace.

And so, in this last hour, when our cooperative efforts here for the common welfare are at a close, and when each of us is about to return to his own country, let us do so with a continued faith and hope.

We here have witnessed significant advances toward the establishment of a permanent peace for this hemisphere. Let us each go our way, determined to carry forward our program and to emblazon upon the banners of our republics the spirit in which it was conceived. Let us return to our particular problems and duties pledging that we will, individually and collectively, reject the counsels of force. Let us hold out to a darkened world the beacon of a just and permanent peace, which we pledge ourselves to maintain on this American continent.

May the spirit and the example which we have consecrated here be of avail throughout the world.

The final plenary session of the conference, held on Dec. 21, adopted 37 projects, many of which were designed to formulate a new economic policy for American Nations. The economic measures included gradual reduction and eventual abolition of high tariffs and other trade barriers, equality of treatment in international trade, stabilization of currencies, abolition of exchange control and creation of an inter-American economic and financial institute.

Proceedings on Dec. 21 were outlined as follows in a Buenos Aires dispatch of that date to the New York "Times":

The session approved two treaties and one convention, adopted 20 resolutions and passed 13 recommendations and one declaration.

United States Abstains on One Project

The United States delegation abstained from voting on a resolution designed to expedite work on the coordination of the Kellogg-Briand and Saavedra Lamas anti-war pacts with the League of Nations covenant. The other delegations unanimously approved it.

The resolution recommends to all American States that are members of the League and also signatories of the Kellogg-Briand and Saavedra Lamas treaties that they urge other American countries that are not League members to cooperate with the League in studying projects designed to coordinate, these two peace instruments with the covenant. The resolution also calls on non-American States that are not members of the League, but are signatories of these treaties to cooperate with the League in whatever measures it may adopt for preventing war or settling international conflicts by peaceful arrangements.

Felix Nieto del Rio of Chile, rapporteur of the conference's standing committee on the organization of peace, in reporting this resolution along with seven other projects, said that the United States delegation had decided to abstain from voting on this resolution. After the plenary session the United States delegation explained its position in a formal statement.

"Freedom of Action" Stressed

"With regard to the statement of Rapporteur Nieto in the plenary session that the United States abstained from voting on the resolution to coordinate the various peace instruments with the League of Nations covenant," the statement said, "the policy of the United States has been and is to aid in promoting and preserving peace by the fullest international cooperation practical and consistent with its policy of non-involvement or non-entanglement in political affairs abroad. In doing so, however, it reserves entire freedom of action. In these circumstances the United States delegation withheld its vote on the pending motion."

The seven other peace projects adopted at today's session were:

- Inter-American Treaty to Prevent Controversies.
- Inter-American Treaty on Good Offices and Mediation.
- Declaration of Inter-American Solidarity and Cooperation.
- Resolution on a Code of Peace.
- Resolution on the Definition of an Aggressor.
- Resolution on the Coordination of Treaties of Conciliation and Arbitration.
- Recommendation on the American Circle of Friendship.

First Pact a Brazilian Plan

The treaty on good offices and mediation, which originally was introduced by Brazil, sets up a permanent panel of jurists whose names are to be on file at the Pan-American Union and who can be called upon as mediators whenever any international controversy threatens. The two countries in conflict shall agree upon one of these jurists as mediator. If an agreement is not reached the nations in conflict shall then be obligated to submit

the question to the conciliation and arbitration procedures provided for in already existing treaties.

Another dispatch from Buenos Aires to the "Times" on Dec. 19 summarized the projects adopted on that date as follows:

A neutrality convention that obligates all the American nations to adopt a common joint attitude as neutrals in case of war in the Americas.

A convention providing for the interchange of professors and students among all the American countries.

A convention by which the signatory States agree to teach peace in school texts.

A convention on the interchange of publications.

A convention facilitating the interchange of educational motion-picture films.

A convention facilitating art exhibits in all American countries.

A resolution postponing consideration of the proposed American League of Nations to the eighth Pan-American conference in Lima, Peru, in 1938.

A resolution of homage to international lawyers who have been working on the codification of American international law.

A resolution recommending that all governments extend to women all the rights and duties of citizenship.

A resolution urging the Pan-American Union to give preferential attention to topics relating to intellectual cooperation, particularly for "moral disarmament," in preparing programs for future conferences.

A resolution recommending the revision of school texts to eliminate matter offensive to other American countries.

A resolution urging the elimination of matter offensive to other countries or glorifying war from theatrical productions and motion picture films.

Four resolutions on the exchange of books, magazines, newspapers, etc.

Three resolutions regarding radio transmission.

Four resolutions regarding writers and newspapers.

The conference was referred to in the "Chronicle of Dec. 19, page 3924.

Peace Negotiations in Pacific Coast Ship Strike Deadlocked—Longshoremen at Baltimore Return to Work

Negotiations toward an early settlement of the Pacific Coast maritime strike came to a standstill this week, when members of the Sailors' Union of the Pacific and of the Pacific Coast Marine Firemen, Oilers, Watertenders and Wipers' Association refused to vote on the tentative agreement reached last week with the ship-owners until proposals were ready for the other five striking unions. Reference to the tentative agreement between the two unions appeared in our issue of Dec. 19, page 3936. Following the deadlock in the peace negotiations, Secretary of Labor Perkins, on Dec. 23, sent telegrams to the heads of the seven striking unions, and to the Chairman of the ship operators' negotiating committee, urging the seamen and ship-owners to settle all further problems "by the simplest and quickest formula, even if some sacrifice is necessary." The text of the telegram follows:

The public interest demands an early settlement of Pacific maritime difficulties. It is desirable that this be a negotiated settlement, because of the greater binding character of such a procedure. Great patience has been shown in waiting for such an agreement, but the public interest requires that these negotiations be completed promptly now. Further prolongation is costly to wage-earners and the public as well as to ship owners.

A substantial agreement has been reached and definite gains made. I congratulate both parties on the progress made toward an understanding, but urge that all further problems be resolved by the simplest and quickest formula, even if some sacrifice is necessary.

The Pacific Coast strike, affecting nearly 40,000 men and estimated to have cost \$385,000,000 (to quote Associated Press advices from Washington Dec. 23), was called nearly two months ago, and resulted in sympathy strikes along the Atlantic and Gulf Coasts by several insurgent unions. The walkouts at the Atlantic and Gulf ports are opposed by the International Seamen's Union and the International Longshoremen's Association; last week two longshoremen unions in Baltimore, locals of the ILA, joined the insurgent strike, but at a meeting Dec. 21 voted to return to work that day. This has been the first walkout by dock workers on the Atlantic Coast.

Restoration of Stability of Valun ei Bank Portfolios Essential to Sound Market Condition, According to H. Parker Willis in Addressing Conference of Society for Stability in Money and Banking—"Managed Currency" Not Likely to Be "a Commercial Success"

Speaking at the conference in New York on Dec. 18 held under the auspices of the Society for Stability in Money and Banking, H. Parker Willis, Professor of Banking at Columbia University, asserted that "if we wish to get a sound stabilized condition in the market, we shall not succeed by permitting the creation of wild or unsound credit, following up our policy by subsequent limitations upon the conditions under which such credit can be put to use; but we shall be much more reasonable in our expectations if we seek to prevent the growth of such wild and unsound credit in the first place."

A restoration of some kind of stability of value in bank portfolios is more urgent than any other change that can be described, according to Dr. Willis, who declared that "the safety and solvency acquired by the bank through the maintenance of such a portfolio policy promises better for the future than any amount of transitory bond market profits or than the sporadic incomes which may be realized through trading out and in on the basis of values that are constantly changing and shifting.

"I cannot help feeling that the restoration of private enterprise in every field of finance, including mortgage banking, must be our next forward step in the normalization and stability of business in the United States," Dr. Willis told the conference.

In part, we quote as follows from the address of Dr. Willis:

The banker, like every other human being, is more or less influenced or affected by appearances and is prone to shift his point of view more or less as public opinion changes. I think it is a fact today that a good many bankers are disposed to feel that they are making a profit out of an unregulated or unsystematized banking condition and that such a situation favors the shrewd "modern" banker, giving him a chance to undertake operations and to do pieces of business that are out of the question for the "conservative" or "old-fashioned" banker. We have thus in our community a number of bankers who react somewhat in this way: The old-fashioned type of banking is out of date. In place of it we must adapt ourselves to the new and, as some put it, inflationary type of banking. We must allow our institutions to engage in the financing of investment operations and real estate transactions, as recommended by the Governor of the Federal Reserve Board in recent addresses, and we must not question the prevalence of stability of the value of our government bonds upon which at the present time all of our financial values rest. We must, instead, purchase these bonds as extensively as we feel like doing, and proceed with our undertakings not with a view to future contingencies of possible reaction or change in values, but in the confidence that our government will be able to sustain the price of government bonds, or existing rates of exchange and all that depends thereon.

Put this in a nutshell and it really amounts to the substitution on the part of the banker of an unquestioning confidence in "managed currency" and in the management of our currency, which is now in the process of being developed in lieu of the older idea of a safe competitive situation for the bank in which it is prepared to meet its obligations and to stand on its own feet, come what may. By many the decision between these two policies will undoubtedly be reduced to a question of profitability. Is it not a fact that a bank which holds its funds idle in order to be prepared for some future contingency is bound to "lose money." And does not conservative refusal to take advantage of the "opportunities" held out by recent legislation mean practically a "flying in the face either of Providence" or of those politicians who have taken its place in many minds?

The bank and its management, first of all, has a duty to fulfill with respect to its depositors. It ought to try to maintain its own position to meet the demands of these depositors on its own responsibility and without either counting upon, or expecting, assistance in case of difficulty from any government or reserve system, no matter how wise or how friendly. The experience of past years has shown, moreover, that this obligation, faithfully carried out, results in great enhancement of the prestige of the bank, and the attainment of a high standing in the community, which eventually brings to the institution corresponding profit. Behind this transparent and obvious fact, there is the basic consideration that we have no reason whatever for expecting the present type of management to be successful.

We have heard a great deal of the use of what is called "credit control," for the purpose of preventing the attainment of excessive values in the stock market and for the purpose of preventing banks from making excessive advances to persons who wish to borrow with a speculative motive. I believe that all of these endeavors take their origin from the wrong source. If we wish to get a sound stabilized condition in the market, we shall not succeed by permitting the creation of wild or unsound credit, following up our policy by subsequent limitations upon the conditions under which such credit can be put to use; but we shall be much more reasonable in our expectations if we seek to prevent the growth of such wild and unsound credit in the first place. The banker ought to devote himself to supporting all efforts at stabilization of prices, both in the securities market and elsewhere and his first endeavor ought to be to oppose or antagonize the introduction of conditions which thus lead to unsound or unstable conditions. The profits which can be made by the banker though operating in government bonds in the belief that each successive issue will be more valuable and command a higher quotation than its predecessors, may be temporarily successful in skimming off some profits, but cannot long continue to do so. In every period of bond inflation there is always a temptation on the part of bankers to undertake unregulated types of business in the belief that profits may be made in that way and that it would be time enough to change when danger signals are sent up. The trouble is that such danger signals never are sent up—certainly not at the time when they would do any good. The banker, therefore, who allows himself to step outside the path marked by safe experience in banking is like the traveller in an unknown country who allows himself to wander away from what appears to be an uninteresting or dull trail, and who soon finds himself lost and unable to recover his bearings.

There is another phase, however, of the question of stability in which the banker is deeply interested from a practical standpoint. It has for a long time been axiomatic that the basis function of the banker, in all circumstances of doubt, should be that of confirming the conservative element in the community, restraining borrowers from adopting extra hazardous projects and endeavoring to support with loans only those who were able to confine their operations within the limits of soundness and prudence. One of the bad effects of the period of unsettlement in business through which we have been passing in recent years, has been the minimizing of these wise counsels, and the admission, in lieu of them, of a philosophy of speculation which has tended to induce a great many business houses to operate along lines which their bankers would never before have sanctioned but which are now defended on the ground that they are in line with political expediency or hold out chances of profit that cannot be gained by any other route. The uncertainty of foreign exchange, for example, has led many business men to allow themselves to accept the role of speculators in foreign currency by making commitments in sterling, francs, or other units which they liquidate at times when it seems likely that their prospects of profit are better. The elimination of these elements of uncertainty or irregularity in business should undoubtedly be a prime factor of banking management, but equally certainly has not been so; for today we find many institutions allowing themselves to trade in exchange futures, and otherwise, to assume and carry risks, which may result in losses to themselves but which in any event, facilitate the taking of risks in business which cannot be defended by any circumstances, since they ultimately result in making the margin of doubt or uncertainty in trade larger than it would otherwise be, even in these troublesome times. The banker, of course, cannot be held responsible for the existence of the doubts and difficulties that grow out of political tinkering with our monetary mechanism. He must, however, and I think should, be held to account, if in his loans to other operators he should show any inclination to the financing or accommodation of speculative operations which would tend now and again to make business less responsible than might otherwise be the case.

At the present time, the portfolios of our banks are undoubtedly in a very unstable situation. A slight advance in interest rates might easily

result in bringing about a considerable decline in quoted values of bonds, with the result that a falling off in the value of portfolios might occur which could theoretically go far enough to put not a few of our smaller country bankers into a situation where depreciation of their portfolios would easily carry them to the point at which their surplus or capital would be endangered.

As things stand today, a restoration of some kind of stability of value in bank portfolios is more urgent than any other change that can be described; while the safety and solvency acquired by the bank through the maintenance of such a portfolio policy promises better for the future than any amount of transitory bond market profits or than the sporadic incomes which may be realized through trading out and in on the basis of values that are constantly changing and shifting.

I have spoken thus far of the general question of the banker from the technical business standpoint. I think that in the years now to come, he will make more money, do better for his stockholders—as well as for his depositors—if he adheres closely to the tenets of what we have been in the habit of calling "sound" banking. Whatever we think of "managed currency" or "managed credit," or "controlled banking" we cannot believe that it is as yet a commercial success, or likely to be. In its efforts to direct prices, it seldom attains its objects, and when it does partially reach the ends that it has in view, it frequently does so at a cost which has not been reckoned and which frequently reacts upon the bank and its customers.

I think that the experience of the past three or four years in the United States must clearly have demonstrated to the minds of all sincere observers that the new regime so strongly advocated both in England and in the United States by the arrogant economists of the "New Deal," has not yet made a practical success, and by this I mean a success from the standpoint of the ordinary man who still has to live in a real world, earn a living and pay fixed expenses. The banking profession has gradually become during the past 75 years the chief conservator of the regime which involves the saving and investment of capital, and the sale of goods at prices that will enable the continued existence of such capital. For this reason, I regard the maintenance of our banking structure substantially in its present form as a case which is identical with the whole conception of reasonable individualism and reasonable maintenance of private liberty of action. I have never been one of those who were disposed to urge a banking system free of legal restraint and authorized to sustain the undertakings of its own favorites and familiars in the business world, but I am equally persuaded that it must not be an instrumentality for the application of economic theories whose soundness is still unproven or of political doctrines whose feasibility and practical character are to be demonstrated. It is clear to my mind that a continuation, perhaps and amplification, of the present regime in which the essential international banking functions are carried and performed by the Treasury of the United States and in which the domestic market for securities and for money is wholly dominated by the deficit policy of our Government, is inconsistent with a strong growth of private banking. When we speak of the mitigation of inflation in its relation to banking prosperity, what we are really discussing is the mitigation of the present conception of a socialistic banking system which is tending to take the place of a competitive system. Those of us who regard the subject from this point of view must, accordingly, think of this mitigation of inflation, or of Government intervention, as involving a withdrawal of our Government from banking operations. . . .

I cannot help feeling that the restoration of private enterprise in every field of finance, including mortgage banking, must be our next forward step in the normalization and stability of business in the United States. The introduction of this change, as I have said, will involve much friction and as much opposition on the part of special interests, as did the inauguration of it three years ago, but the forward looking public man, if he will, can exert a powerful impetus toward the restoration of individualism in banking and the elimination of inflation and over-lending and the termination of Government subsidies in every field of finance.

Development of Uniformity of State Banking Legislation and Practice Urged by L. A. Harr, Secretary of Banks for Pennsylvania—Would Also Have Closer Cooperation Between State and National Systems

Discussion by Luther A. Harr on Dec. 18 of the advisability of promotion of banking uniformity and procedure among the several states, in his capacity as Secretary of Banking of Pennsylvania and as spokesman for the Executive Committee of the National Association of Supervisors of State Banks, featured an address before the Joint Legislative Committee on Interstate Cooperation of the State Banks at the Biltmore Hotel in New York City. Secretary Harr pointed out that the Committee of which he is Chairman (and is composed of one state supervisory official from each of the 12 Federal Reserve districts), at its recent meeting in Washington agreed upon three main objectives: uniformity of state legislation and banking practice; greater coordination of Federal agencies having contacts with our banks; and closer cooperation in procedure and practice between the state and national systems.

Secretary Harr went on to say:

It is not by chance that uniformity is placed first in that list. Our committee is firmly convinced that the banking system of the nation—its depositors, stockholders, and the communities it serves—can be improved and strengthened materially by greater uniformity in law, procedure, and practice.

Our committee agreed that promiscuous chartering of banking institutions should be curtailed lest we witness a repetition of the 1920's and early 1930's. Accordingly we have recommended certain minimum requirements for adoption by the various states for the chartering of banks. We are further advising similarity in the procedure to be followed in granting of charters after minimum requirements are met.

For some years the Association has through a committee promoted the adoption of uniform examination forms by the state supervisory authorities so that today 38 of the 48 state supervisors are following our recommendations. The Executive Committee is now working toward adoption by the Supervisors of uniform examination procedure.

Additional uniform state legislation covering such subjects as release from double liability on bank stock, mergers and absorptions, surety coverage and insurance, and appointment and tenure of state supervisory authorities is being studied by a number of the members of our committee.

We believe that your committee and similar committees of the other states can be of the utmost assistance to our committee in its efforts toward uniformity and we solicit your interest and support when the

time comes for the presentation of our recommendations to the General Assembly.

Secretary Harr earlier in his remarks observed that "the economic development of the United States has in large part been made possible by this country possessing a dual banking system," "but" he said "the fact that the several states can charter banks which operate within the borders of the chartering state may lead to serious problems if uniformity of practice and procedure does not exist." He likewise stated:

Much of the banking grief of the period from 1920 to 1933 could have been avoided if the representatives of the states had worked together in bringing about uniformity in banking practice.

The creation of the Federal Deposit Insurance Corporation, the membership of which embraces state banks located in all of the states, has given substantial impetus to the development of more uniform practices.

Even of greater significance, however, is the general belief among the supervisors of our State banking systems that uniformity in legislation and practice should be encouraged.

To bring about a realization of the hopes of the supervisors, the Executive Committee of that association has been charged with working out a definite program.

According to the New York "Times" of Dec. 19 Mr. Harr warned against what he believed to be the unnecessary functions of the Federal Home Loan Bank Board in chartering savings and loan institutions. He expressed a fear that this function might lead to banking difficulties such as characterized the depression.

Dr. Harr said the "Times" suggested that the insurance of shares of savings and loan associations, both State and Federal, be transferred from the FHLBB to the Federal Depositors Insurance Corporation.

It is likewise learned from the same paper that a recommendation that there be coordination of the Federal and New York State laws to solve the problem arising in 1938 when member banks of the Federal Reserve System will no longer be permitted to pay the interest that State officials are required by law to collect on public funds or on uninvested trust funds was made at the hearing by William R. White, New York State Superintendent of Banks.

The members of the executive committee of the National Association of Supervisors of State Banks, of which Dr. Harr is chairman, are:

District 1—Boston: Henry H. Pierce, Commissioner of Banks, Massachusetts.

District 2—New York: William R. White, Superintendent of Banks, New York.

District 3—Philadelphia: Dr. Luther A. Harr, Secretary of Banking, Pennsylvania.

District 4—Cleveland: S. H. Squire, Superintendent of Banks, Ohio.

District 5—Richmond: Gurney P. Hood, Commissioner of Banks, North Carolina.

District 6—Atlanta: George C. White, Bank Report Analyst, Florida.

District 7—Chicago: S. N. Schafer, Commissioner of Banking, Wisconsin (President of the Assn.).

District 8—St. Louis: Rex Peel, Deputy Bank Commissioner, Arkansas.

District 9—Minneapolis: Robert D. Beery, Commissioner of Banks, Minnesota.

District 10—Kansas City: Roy A. Haines, Bank Commissioner, Kansas.

District 11—Dallas: Zeta Gossett, Bank Commissioner, Texas.

District 12—San Francisco: Ben Diefendorf, Commissioner of Finance, Idaho.

The Washington meeting of the Executive Committee of the National Association of Supervisors was referred to in our Dec. 19 issue page 3922.

Opinions on Important Trends in Finance Voiced at Economic Conference Under Auspices of Society for Stability in Money and Banking—Dr. Goodbar Says Society Seeks Legislation to Strengthen Banking—Remarks of Edmund Platt

At the National Economic Conference held in New York on Dec. 18, sponsored by the Society for Stability in Money and Banking, leading economists and bankers gave their opinions on important trends in finance. The general theme of the conference was "Securing Stability and Avoiding Depressions." Presiding at the conference was Dr. Joseph E. Goodbar, President of the Society, which called the National Economic Conference for the purpose of recommending reforms in banking to Congress for their legislation.

Declaring that it is difficult to understand the aloof attitude of bankers towards problems of the business cycle, in view of the complete disaster that overtook some 12,000 banks, Dr. Goodbar suggested that "wisely drafted legislation guiding the banking practices of all bankers, but touching lightly, if at all, those who voluntarily abstain from practices that exploit prosperity," would seem to be the only effective solution. Dr. Goodbar declared that careful analysis has established the belief that the development of inflation in the past has depended on the common banking practice of lending bank credit, as distinguished from savings, for financing the construction of new capital goods. He said:

The losses suffered by bankers as a class from the economic disorder which common banking practice has done so much to induce greatly exceed the gains they are able to realize from the thoughtless exploitation of prosperity. . . . Taking our banking system as a whole, the cost of the depression wiped out virtually all of its surplus, much of its capital, and so impaired its aggregate assets that more than \$8,000,000,000 were required to restore it to a solvent condition.

Speaking of the need of control in the matter of establishing branch banks, he urged that head banks be required

to obtain a certificate of necessity and convenience, to establish branch banks, just as is required for unit banks in Rhode Island and Massachusetts. Dr. Goodbar discussed the importance of greater economic stability to business and industry, on the one hand, and to the bankers on the other, and said:

This problem of attaining greater economic stability, however, is not one affecting our pocketbooks only, but it touches the American spirit at another and an even more sensitive point. The first question on the questionnaire, a copy of which you have, reads as follows: "Do you believe greater economic stability either important or essential to the preservation of political freedom?" An analysis of the replies, from bankers, economists and business men shows them almost unanimously in the affirmative. Many have gone so far as to write that, in their opinion, failure to realize greater economic stability may result in a popular revulsion against our entire political and economic system, and might perhaps bring about a dictatorship of the Right or the Left. Improving the stability of our economic machine, at a higher level of general prosperity, therefore, is regarded by many as of the utmost importance to the preservation of the individual freedom of American citizens.

In part, Dr. Goodbar added:

Let us assume for the moment that the open forum tomorrow and the Committee on Legislative Proposals will reach some definite and valuable conclusions as to the fundamental principles they wish Congress to adopt as its guide in formulating prospective new legislation intended to provide greater economic stability and prosperity. Are we likely to receive a friendly welcome on Capitol Hill?

Basing my interpretations on nothing more tangible than the statements and actions emanating from Washington in the past, I feel that underlying all the economic activities in Washington are two major purposes. First, it is intended, if possible, to restore a nearly full employment to our workers. Second, to establish such new controls over business and finance as are thought necessary to assure a continuance of a high level of economic activity.

If this interpretation be correct, then the efforts of the government to stimulate business activities are not likely to cease until the level of employment has absorbed most of the workers who want work and are of an employable quality. In view of the fact, however, that business activity is increasing, and that spontaneous activity in heavy construction has begun to develop, we may be nearing the crest of the hill, when deficit financing will no longer seem necessary.

The problem of control is no more urgently in need of solution today than it was in 1918—and at that time the very existence of such a problem was virtually denied. It is encouraging to note that today this same problem of control is in the minds of thinking men throughout the country. I do not believe that Washington is disposed to ignore it.

Needed Elements of Stability

When the economic machine reaches the crest of the hill, we will have immediate need for (a) powerful and quick-acting four-wheel brakes; (b) effective anti-skid equipment; (c) wind-shield wipers that give wide and perfect vision of the road ahead; (d) road markers to give warning of dangerous curves and hills ahead. Previous experience indicates that such a rapid climb is likely to result in a headlong rush into depression. But it is significant that in previous experience we have had most inadequate equipment, and little skill, in the exercise of control.

Some legislative attention has already been given to the brakes, among the provisions of the Banking Acts of 1933 and of 1935. While I find much in these Acts that is good, I nevertheless find much room for further improvement, and these improvements ought to be attended to forthwith. We are approaching closely to the time when the safety of the entire Nation depends on how well it performs its functions, and on how skillfully it is employed.

The present equipment of wind-shield wipers and road markers is seriously defective. There are no standards of control, so far as I can tell, other than the banking judgment of the Reserve Board Governors. And the language of the Banking Acts indicates a legislative reliance on the deceptive idea that business demand for loans is an infallible guide as to the expansion and contraction of deposits.

Satisfactory business and industrial activity, banking profit and probably the continuance of American political freedom are all dependent upon the attainment of at least a measure of success in securing a more stable degree of prosperity. . . . The practice of lending bank credit to finance speculation, and to finance the construction of capital goods, is the common source of inflation, and the resulting inflation in capital goods is the most persistent clog on recovery from depression.

Dr. Goodbar predicted that by June or July of the coming year these measures will have nearly restored the level of deposits that existed in 1929. The average cost to the public in interest on the debt that supports the deposits will be perhaps not more than half the 1929 payments, he said. "The possibilities of future disaster are probably about the same as they were in 1929," Dr. Goodbar asserted, "but if measures are taken in advance to keep finance from exploiting prosperity, there is reason to believe that stabilization can be attained at a prosperity level." In conclusion, he said:

This conference seeks to recommend to Congress proposals for legislation that will strengthen the weak spots in our banking system, some of which have been brought out here today, and particularly to close as far as possible the channels through which inflation develops.

A defense of branch banking came from Edmund Platt, Vice-President of the Marine Midland Group, Inc., who called it a "stabilizing influence," and added: "The advantages of genuine branch banking are usually recognized, I think, even by its opponents—banks large enough to afford good management and with their risks spread over a territory sufficiently wide to cover a variety of industries so that a temporary depression in one industry may be compensated for by increased prosperity in another."

Mr. Platt admitted that small banks are frequently as well managed as large ones, "but it must be admitted, I think, that the chances are against them." Declaring that he thought the case for branch banking had been practically won, Mr. Platt said the "only real question remaining is how to limit it." He did not think there would be any

considerable advantage in nation-wide branch banking. He expressed the opinion that the plan advocated by former Comptroller John W. Pole for trade area branch banking is a good one, "providing the trade areas could be set up to include sufficient diversification of industry." Mr. Platt was formerly Vice-Governor of the Federal Reserve Board.

Pointing out how inadequate analysis of purchasing power or of the observed effects of inflation such as high prices and boom prosperity are to detect an inflationary trend in its early stages, E. C. Harwood, Chairman of the American Institute for Economic Research, declared that a tangible clue to inflation could be found in an examination of the sources of the excess purchasing power leading to it. Mr. Harwood explained why the acquirement of investment-type assets by a commercial banking system to a greater extent than is warranted by its savings deposits, plus capital, surplus, &c., creates new purchasing power, which is in excess of that needed to represent goods purchased en route to market. This, he said, is the basis for the Harwood Index of Inflation. Extracts from Mr. Harwood's address were given in our Dec. 19 issue, page 3932. Two other speeches at the conference, those of Roy L. Garis and Thomas C. Bonshall, were referred to on page 3935 of the same issue. The principal speaker at the luncheon session was Professor H. Parker Willis, whose remarks are noted elsewhere in these columns today.

Chairman Eccles of Federal Reserve System Expresses Belief That There Will Be Very Little More Borrowing by Government—Expects Balanced Budget by 1939—Regards Prevention of Deflation as Important as That of Inflation

In a recent address the statement was made by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, that "it is just as important to bankers that deflation be prevented as it is that inflation be prevented." "Why bankers," he said, "recognize the necessity or desirability for government or for public bodies which are instruments of government preventing inflation on the one hand and object to the intervention by government to stop the processes of deflation on the other hand is difficult for me to understand." He added:

Deflation, if anything, is more destructive to bankers than inflation. They are twin evils and both should be prevented, if possible. The volume of money—that is, the means of payment including bank credit, as represented by deposits and currency—and the velocity or turnover of funds are a measure of our national income. . . . If we expect to maintain stability or reasonable stability of business, we must find ways and means of maintaining a more uniform availability of money and of encouraging a more uniform flow or velocity than we have had in the past.

According to Mr. Eccles, "bank credit did not expand to a point which in itself would have caused the speculative inflation that we had in 1929." "Between \$5,000,000,000 and \$6,000,000,000," he said, "went into the stock market through loans by others to brokers. The speculative inflation was outside of the control of the bankers." In part, he continued:

There was a maldistribution of the national income which resulted in getting consumer buying power out of relation to our productive capacity, and you couldn't maintain that consumer buying power forever on credit. I don't mean bank credit, because there was a great deal of other credit; in fact, most of the credit was outside of the banks.

And when this point of saturation was reached, when the people as a whole could no longer buy out of current income what was being produced, when they could no longer get credit to keep on buying on the basis of credit what was being produced, and we were unwilling to take our surplus savings and continue to loan them abroad and thus give the foreigner buying power to buy what we produced, we found that the market for what we produced began to disappear. With its disappearance we saw prices tumble, and with the tumbling of prices and the disappearance or the reduction of the market for the sale of our goods, we saw unemployment increasing.

And we saw, therefore, a contraction of credit. This supply of money which is created by the banks began to disappear. Every time a bank loan is paid off that much money disappears. And the disappearance of that money created a downward spiral which was self-accelerating. Many bankers and business men had what I conceived to be the false philosophy of believing that there was a natural bottom where this thing would stop—that government should not interfere with the operation of "natural law," and that deflation should be permitted to take its course. They felt that to have the government unbalance its budget would destroy confidence, and that to fail to maintain the gold convertibility of our money would further destroy confidence. Therefore, we continued to adhere to the fetish that the government was like an individual, that it should contract its expenditures in times of deflation when everybody else was contracting expenditures—that we should adhere to the gold standard at all hazards, and that by so doing somehow in some way business people, those with money and those with credit, would undertake to go out and to build new plants and to produce more goods and thus put people back to work. It was not reasonable, to my mind, to expect that individual investors or business concerns would make new investments at a time when everything they had was becoming less valuable and less profitable every day. The individual or corporation is not going to invest money and put people to work unless there is a reasonable expectation of profit.

And so we found what we call "confidence," what we depended upon to turn the tide of deflation, failed to turn it, and we kept on to a point where we had destroyed or extinguished one-third of our money supply through bank credit contraction and bank closings, and had reduced the turnover of money compared to what it was in the late twenties by more than 60%.

The reduction in the supply of money times the reduction in its turnover was reflected in a reduction of the national income from \$83,000,000,000 to approximately \$40,000,000,000 from 1929 to 1932, and a complete collapse of the credit structure. No other country in the world even

approached the degree of credit contraction and deflation that this country went through. In Great Britain the contraction during the depression was, as I recall it, about 10%. In Canada the contraction of the volume of bank money was less than half of what it was in this country. And even in France during the long period of time that they have attempted to adhere to the gold standard, while deflation continued, their contraction does not approach what we had in this country.

Chairman Eccles indicated it as his belief "that there will be very little more borrowing by the Federal Government." From his further remarks we quote:

With the large Treasury balances, with the assets which are being liquidated bringing funds into the Treasury, together with tax revenue, it is my belief that the market will not be given an opportunity to take substantial additional issues of government securities, even though the budget is not technically balanced.

I believe thoroughly that a technically balanced budget will be reached by 1939, and that a balanced budget, so far as having to go to the market for additional funds is concerned, will be reached by 1938.

Now we have experienced the influence of deflation on the banking system. We have seen an example of the influence of deflation on the banking system and on our economy as a whole. If we can determine the forces that make for deflation and deal with them, and again can determine the forces that make for inflation and deal with them, we have some chance of approaching successfully the problem of maintaining a greater degree of stability than we have been able to achieve in the past. . . . I firmly believe that with far-sighted leadership on the part of the bankers and the business men, it is possible to devise ways and means for a better, more orderly functioning of our economic system, with a minimum of government encroachment upon the field of private enterprise and initiative.

The government's field, it seems to me, is broadly this: As deflation starts, as evidenced by unemployment, it is in the interests of all of us that the unemployment problem be met; when private business cannot profitably employ people, and therefore lays them off, it seems to me that we must be willing to have them employed on socially beneficial public work by a public body, and thus stop the process of deflation in its inception. The cost is relatively small. In fact, it is negligible if action is taken before the national income is permitted to diminish greatly.

If for any reason we get out of balance again and unemployment starts to develop, surplus Federal revenue should be promptly diverted into the spending stream and away from the stream of the reduction of Federal debt. If that isn't sufficient to meet the unemployment situation and stop credit contraction in its inception, we should be ready to incur a budgetary deficit. In other words, the Government must be looked upon as a compensatory agency in this economy to do just the opposite to what private business and individuals do. The latter are necessarily motivated by the desire for profit. The former must be motivated by social obligation.

I want to say just a word about what I suppose is uppermost in your minds. You are not worrying today, of course, about deflation. You are pretty well satisfied with recovery up to date. You have been worried about the Government debt and unbalanced budget, and you have had fear that it would create an inflation and destroy the value of your money, the value of your investments.

Now I have answered one of your questions, and that is the one with reference to a balanced budget. Inflation comes not only from a continued budgetary deficit, financed by the banks, but inflation can come through an expansion of private credit. I believe that that can be met. It can be met first, as I stated a moment ago, by diverting surplus Federal revenue to retiring Federal debt as private debt expands. It can be met by the powers which have been given to the Federal Reserve Board, by extinguishing excess reserves, and even going so far, if need be, to force the banks to borrow. That, of course, would stop the process of private credit expansion.

I think that with the powers that are in the Federal Reserve Board, coupled with the right fiscal policy by the Government, first by balancing the budget, and then by using surplus income in times of prosperity to reduce the Federal debt, we can stop inflation. Foreign funds coming to this country are an undesirable development, and create a problem that I think can be met, but which must be carefully and closely watched. The excess reserves of our banks today are due almost entirely to foreign funds coming into this country. If it were not for the foreign capital that has been transferred into this market, because foreign investors had more confidence in America's future than in their own, we would have no excess reserves whatsoever. We would really have a deficiency, taking into account present reserve requirements which the Board prescribed recently. Those funds came in here in the form of gold, and that gold was perfectly worthless to us so far as our need for it is concerned. It only costs us money to store it. We gave to the foreigners dollar credit, which they invested in our stocks, bonds and properties. And we are paying them interest and dividends and rents on those funds while they are so invested. And we will likely pay them a substantial profit if they choose to convert those funds into their own currencies and take them somewhere else.

With the \$2,000,000,000 stabilization fund, which is neither in the money market nor reflected in our excess reserves, and with the present excess reserves of more than \$2,000,000,000, together with the power of the Board to reduce reserve requirements back to where they were, which would restore a billion and a half of reserves, we have a total of \$5,500,000,000 available that we could lose, theoretically in gold, without causing member banks to borrow from the Reserve System. I merely mention that to give you an idea of the resources available to meet any great out-movement of gold. And that, mind you, would be without decreasing further the gold value of the dollar or increasing further the price of gold.

That gives to the Federal authorities broad powers, if intelligently used, affecting domestic stability as well as international stability. What other countries might do that could upset the national equilibrium, of course, we cannot control. The Federal debt is about \$13,000,000,000 more than it was at the bottom of the depression, and if the entire amount of Treasury balances today, the entire amount of liquidation of assets were used for further Government expenditures, the debt would not increase above \$13,000,000,000, which, added to the \$21,000,000,000 debt at the time of the bank holiday, would make the total debt \$34,000,000,000. Now, the cost of servicing that debt is not a serious problem. It is about 1% of \$80,000,000,000 national income. The cost of serving the British debt is about 3% of their present income, which is the highest income they have ever enjoyed.

A \$13,000,000,000 increase in the debt for a nation with our wealth is a small cost to pay for recovery. A \$13,000,000,000 debt is less than two months of our pre-depression national income. It is equal to the Federal deficit during but one year of the World War. However, we have something to show for the \$13,000,000,000 now. Moreover, \$4,000,000,000 of it hasn't yet been spent, and we paid a bonus which was a liability to

be paid at some future date—at least, we put it in the form of a government bond, and put it on the books—it was a liability before that wasn't on the books.

In other words, the \$13,000,000,000 hasn't left the country. It hasn't gone overseas. It is on deposit in the banks, and it is that increase in the means of payment and the increased velocity of that fund which has made it possible to bring about the increase in national income, which is yielding the revenue to balance the budget; to bring about the increased well-being of the people, and the increased safety and increased security of the banks.

As for the problem of excess reserves, which, as I have said, are almost entirely the result of the inflow of foreign funds, we are in a position to deal with the present volume of reserves and to meet very heavy withdrawals of funds if there should be a reversal of the inward movement. Therefore, the present volume of reserves does not present an unmanageable problem.

However, we have reached the stage in recovery at which it is no longer desirable to have additions either to our banking reserves or substantially to the volume of deposits. We have adequate means at our disposal to cope with the present volume of reserves and of deposits, but we have no way of preventing a further, continuous inflow of foreign capital which would superimpose another huge and possibly unmanageable volume both of deposits and of reserves upon our banking system. This is our most immediate problem from the standpoint of the Federal Reserve System as well as from the viewpoint of the Treasury. The President has called attention to this problem and has requested the Treasury, the Reserve System and the Securities Exchange Commission to study it thoroughly with a view to recommending such ways and means as may be appropriate for dealing with it.

Although Mr. Eccles's address from which we quote above was delivered more than a month ago (Nov. 13) at the Seventh New England Bank Management Conference of the New England Council in Boston, it is stated that since he had not had sufficient time to prepare in advance a formal address, and hence at the time no publicity was given to his remarks. The speech is now made available in the form of a stenographic transcript.

Statement of Principles Enunciated by American Bankers Association—Defines Relationship and Responsibilities Between Commercial Banks and Public

A Statement of Principles of Commercial Banking, sponsored by the American Bankers Association, was made public in New York on Dec. 20 in an announcement by Tom K. Smith, President of the Association. The aim of the statement, which was prepared by the Bank Management Commission and approved by the Executive Council of the Association, is declared to be to summarize the fundamental relationships and responsibilities which exist between the commercial banks and the public. The statement, it is declared in an introduction to it, presents the collective opinion of leading bankers throughout the country. The text of the statement says:

For the full development of its usefulness and dependability, commercial banking calls for the intelligent cooperation of three important groups, namely, the governmental authorities, the great body of citizens and the bankers themselves.

The executives and directors of commercial banks naturally assume the major share of the responsibility for the proper conduct of the commercial banking system.

The statement of principles has been prepared, it says, for their guidance and for the information of the public and its governmental representatives. "The bedrock upon which every policy and action of commercial banking should be founded is the principle of stewardship," says the statement. A commercial bank is declared to be responsible to the depositors whose funds it holds, the borrowers to whom it has advanced credit, the stockholders who provide the capital, the community served by the bank and to its officers and employees. As to the statement, it is further announced:

The statement places a bank's obligation to its depositors in respect to the safety of funds entrusted to it as the paramount objective and discusses investment policies, investigation of new accounts and a proper basis for compensation for its services. The question of relations with bank borrowers is discussed under the topics of the purpose of loans, payment of loans, rejection of loans, liquidity, local factors, capital loans, personal connections of officers and loans on mortgage security.

The obligations to the banks' stockholders are presented from the point of view of the vital contribution of capital to the protection of deposits and a fair return upon the investment by stockholders, while the obligation to the community is presented under the captions "Legal Provisions" and "Public Information."

The question of the bank officers and employees is discussed under specialized training, educational facilities of the American Institute of Banking and its Graduate School, and other educational opportunities.

The need of care in the granting of new charters and of competent supervision by governmental authorities is particularly treated. As to new charters the statement says: "The following principles may properly be applied: Will the proposed new institution fill a definite need for improved or additional bank facilities in the community? What is the general character and banking experience of the proposed management? Is its proposed capital structure adequate and are its future earning assets such as to justify such investment?"

The responsibilities of citizens in regards to chartering new banks are given as follows: "The public has a direct interest in the character and qualifications of any group who seek a new charter for a new bank. Therefore, there should be active public cooperation with the chartering authorities to assist them in limiting the granting of new charters to only those groups who can meet the requirements as outlined above.

"In common with every other form of business, banking must operate at a reasonable profit, after the creation of reserves sufficient to safeguard the public. If this is to be accomplished, every citizen in the bank's community has a deeper interest in the soundness of that institution than

merely to demand banking service on a price basis. He should support the policy that a bank should be adequately compensated."

The members of the committee which prepared the statement of principles are:

Herman H. Griswold, President First National Bank & Trust Co., Elmira, N. Y., Chairman.
G. Fred Berger, Treasurer Norristown-Penn Trust Co., Norristown, Pa.
Fred W. Ellsworth, Vice-President Hibernia National Bank, New Orleans, La.
P. D. Houston, Chairman of the Board, American National Bank, Nashville, Tenn.
Frank W. Simmonds, Deputy Manager American Bankers Association, New York, Secretary.

Unveiling at Tokio of Memorial to Townsend Harris, First United States Minister to Japan

A memorial, in the form of a bronze plaque, to Townsend Harris, first United States Minister to Japan, was unveiled at Tokio on Dec. 19 by Ambassador Joseph C. Grew, who said:

When the Japanese loyalty to tradition is given expression by honoring the memory of foreign guests there is created a wave of international goodwill which extends far beyond the place where such commemoration is held.

To stand here on the site of the first American Legation in Japan as successor to my famous countryman and to witness the esteem in which his memory is held fills me with pride. I know your action will find a ready response of grateful appreciation among Americans at home.

Death of Senator Norbeck—Represented South Dakota in Upper House for 15 Years

Senator Peter Norbeck of South Dakota died at his home in Redfield, S. D., on Dec. 20 after a long illness. He was 66 years old. Funeral services were held on Dec. 22. His death was caused by epithelioma. He had served in the Senate for the last 15 years. A brief outline of his career is given below, as contained in a Redfield, S. D., dispatch of Dec. 21 to the New York "Sun".

Senator Norbeck was a member of the city council for two terms and then, for three consecutive terms, he was elected State Senator from Spink county. In 1914 he was elected Lieutenant-Governor and served two terms. The first native of South Dakota to be elected Governor or Senator, he served from 1917 to 1921 in the former office, going thence to the United States Senate served for fifteen years.

A Republican, Senator Norbeck was consistently independent of party policies. In the Congressional Directory he allowed one line to be printed as his biography—"Peter Norbeck, Theodore Roosevelt Republican, of Redfield, S. Dak." In the Senate he was aligned with the LaFollettes of Wisconsin, Frazier and Nye of North Dakota and Norris of Nebraska.

As Governor he started several State enterprises. One, the Rural Credit Board, which he advocated collapsed with a debt of about \$40,000,000.

In the spring and summer of 1932 Senator Norbeck as Chairman of the Senate Banking Committee, opened a stock-market investigation, but Congress adjourned with the investigation incomplete.

Largely responsible for the establishment of the Custer State Park in South Dakota's Black Hills, where he had a summer home, Senator Norbeck did much for the native Indians. He was an adopted son of the Sioux tribe with the title of Chief Charging Hawk. In 1920 he went to Iceland to represent the United States at the millennial celebrations there.

He supported the McNary-Haugen farm relief bill, and he often criticized his own party on the ground that it neglected the farm problem. He endorsed the Agricultural Adjustment Act and criticized the Supreme Court for invalidating the AAA.

Death of Simeon D. Fess, Former U. S. Senator

Former U. S. Senator Simeon D. Fess died suddenly on Dec. 23 as the result of a heart attack at his quarters in the Carlton Hotel, Washington, D. C. Mr. Fess, who served ten years in the House and twelve years in the Senate, was defeated for re-election in 1934. He served as Chairman of the Republican National Committee and in 1928 delivered the keynote address at the convention which nominated President Hoover.

Mr. Fess, who was 75 years of age, was born on a small farm home in Allen County, near Lima, Ohio, on Dec. 11, 1861. Sketching his career, the New York "Sun" of Dec. 23 stated that, fighting an uphill battle from a penniless childhood Mr. Fess became a noted educator and then a commanding figure in the councils of the National Republican party. In part that paper said:

Battling against odds at all times, he won his way to Ohio Northern University, worked his way there and was graduated with honors in 1889. The fact that he was 27 years old before he had finished college testified to the bitterness of his struggle.

Inured to his lot by this time and wishing to be a teacher, Mr. Fess continued his studies. In 1891 he earned a master's degree. Later he was given LL.B. and LL.D. degrees. Thus fortified, he went to the University of Chicago as a student lecturer.

He returned to his alma mater as Vice-President and a few years later, in 1907, reached the height of his educational career by being elected President of Antioch College at Yellow Springs, Ohio, a school noted for its system of combining classroom work with practical application of studies in shops, mills and stores.

After six years at Antioch, Mr. Fess felt the urge of a public career. He had taken part in the Ohio constitutional convention when, in 1913, he ran for Congress and was elected to his first term. He continued there until his election to the Senate in 1922. He won then by 50,601 votes. His 1928 majority was 505,853.

An outspoken critic of the New Deal, Mr. Fess was defeated when he sought his third term in 1934. Vic Donahey, coming out of political retirement after three terms as Governor of Ohio, won a three-cornered Democratic primary race and swept on to take Mr. Fess's chair in the Senate. Mr. Fess attributed his defeat to the Agricultural Adjustment Administration and the Home Owners Loan Corporation. He accused the first of influencing the farm vote through benefit payments, the second of

winning small home owners' votes through its mortgage activities. He was particularly bitter toward the AAA.

After his defeat he busied himself with his home, his garden and writing, except for the brief periods when he was doing research work in the Congressional Library in Washington.

As a public officer Mr. Fess was an ardent supporter of national prohibition. He also championed women's rights, advocated anti-child labor legislation and laws for workmen's compensation, workmen's insurance, an 8-hour day, a minimum wage and similar proposals.

A paragraph in the New York "Times" of Dec. 24 said: Senator Fess was a vivid example of the Old Guard Republican—earnest, hard-working, but intolerant of new-fangled ideas. The recognition of Russia he regarded as a "diplomatic blunder"; he deplored the League of Nations, the advent of Franklin D. Roosevelt and the passing of Herbert Hoover.

Thomas Qualters New Bodyguard of President Roosevelt

In United Press advices from Washington, Dec. 22, it was stated that Thomas Qualters took up the post of bodyguard to President Roosevelt on Dec. 22. As a Massachusetts State trooper, he was, it is said, bodyguard to the President's son, James Roosevelt. The death of the former bodyguard of the President, August A. Gennerich, was noted in our issue of Dec. 5, page 3560. The services at the White House for the latter, whose death occurred at Buenos Aires, were referred to in these columns a week ago, page 3937.

J. A. Rushton Re-elected Chairman of Chicago Association of Stock Exchange Firms

Joseph A. Rushton, a partner of Babcock, Rushton & Co., Chicago, was re-elected for his second term as Chairman of the Chicago Association of Stock Exchange Firms at a meeting of the Board of Governors of the Association Dec. 16. Other officers elected were: Vice-Chairman, William T. Bacon, Bacon, Whipple & Co.; Treasurer, James A. Cathcart, Harris, Upham & Co., and Secretary, Charles F. Duvall, The Chicago Stock Exchange.

M. E. Selecman Appointed Deputy Manager of American Bankers Association—Also Named Secretary of Trust Division

Merle E. Selecman has been appointed Deputy Manager of the American Bankers Association and Secretary of the Trust Division, it is announced by F. N. Shepherd, Executive Manager. On March 1, he will assume the place made vacant by the resignation, effective on that date, of Henry E. Sargent who will become editor of "Trust Companies Magazine." Mr. Selecman has been associated with the Trust Division for about nine years, during which time his efforts have been largely devoted to the Advertising Service which he will continue to supervise. He attended the University of Missouri, Northwest Missouri State, College, and took his Master's degree at Northwestern University, Chicago.

F. K. Houston Named Chairman of A. B. A. Trust Conference Banquet Committee—Banquet to Be Held in New York Feb. 11

President Blaine B. Coles of the Trust Division, American Bankers Association, has appointed Frank K. Houston, President Chemical Bank & Trust Co., New York, as Chairman of the committee for the banquet which will conclude the Division's annual mid-winter trust conference to be held here in February. The trust banquet, the 26th annual affair of this kind, will be held at the Waldorf-Astoria, Feb. 11. The annual mid-winter trust conference brings together leading industrialists, business and professional men, as well as bank and trust officers from all parts of the United States. The members of the committee are:

J. Stewart Baker, Chairman of Board, Bank of the Manhattan Co., New York, N. Y.
Leroy W. Baldwin, President Empire Trust Co., New York.
S. Sloan Colt, President Bankers Trust Co., New York.
W. Palen Conway, President Guaranty Trust Co. of New York.
Artemus L. Gates, President The New York Trust Co., New York.
Harvey D. Gibson, President Manufacturers Trust Co., New York.
William S. Gray Jr., President Central Hanover Bank & Trust Co., New York.
George V. McLaughlin, President Brooklyn Trust Co., Brooklyn.
James H. Perkins, Chairman of Board, The National City Bank of New York.
Lewis E. Pierson, Chairman of Board, Irving Trust Co., New York.
J. C. Traphagen, President Bank of New York & Trust Co., New York.
J. H. Bacheller, President Fidelity Trust Co., Newark, N. J.
Channing H. Cox, President Old Colony Trust Co., Boston, Mass.
O. S. W. Packard, Chairman of the Board, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa.
Henry E. Sargent, Secretary Trust Division, American Bankers Association, New York, Secretary.

L. F. Sailer to Leave New York Federal Reserve Bank—Will Retire as Vice-President Dec. 31 Under Age Ruling

Louis F. Sailer, Vice-President of the Federal Reserve Bank of New York, will retire on Dec. 31, 1936, having reached the retirement age—65 years—under the Retirement System of the Federal Reserve Banks in August, 1936, it was announced on Dec. 21. Mr. Sailer's record of service to the Federal Reserve Bank of New York covers almost the whole period of the existence of the Bank. He became Cashier of the Bank in June, 1915, a little more than six

months after it was opened. Prior thereto Mr. Sailer had had a long experience in commercial banking in New York City. In January, 1891, he entered the employ of the National Park Bank of New York as a messenger, and he remained with that institution for nearly 24 years, working in all the various departments of the bank and advancing to the position of Assistant Cashier, in which office he had charge of the general organization of the bank. Mr. Sailer bore a large part of the burden of organizing the handling of subscriptions for Liberty Loans in the New York Reserve District. He was appointed a Deputy Governor of the Federal Reserve Bank in January, 1918, the title of this office being changed, by law, to Vice-President in March, 1936. In the nearly 22 years during which he has been an officer of the Federal Reserve Bank, Mr. Sailer has, at various times, been in charge of cash and collections, loans and discounts, accounting, government bonds and safekeeping, administration and personnel, and head office supervision of the Buffalo Branch of the Bank. In addition, he was the officer of the Bank directly responsible for all operations in connection with the erection of the bank building completed in 1922, and the addition to the easterly end of the bank building completed in 1935. Mr. Sailer is a native of New York City.

J. David Stern Resigns as Class C Director of Federal Reserve Bank of Philadelphia

It was made known by the Board of Governors of the Federal Reserve System on Dec. 18 that J. David Stern has resigned as Class C director of the Federal Reserve Bank of Philadelphia. Mr. Stern was named to the post a year ago, and his term would have expired on Dec. 31, 1936. He succeeded the late Alba B. Johnson, as was noted in our issue of Nov. 2, 1935, page 2828. According to United Press accounts from Washington, Reserve Board officials said that Mr. Stern, in resigning, pointed out that he was compelled to spend much of his time in New York. Mr. Stern is a New York and Philadelphia newspaper publisher.

Federal District Court in Washington Dismisses Amended Complaint Seeking to Restrain Issuance of Federal Reserve Notes

An action by John D. Montgomery of Philadelphia to restrain the Federal Reserve System from issuing Federal Reserve notes was dismissed on Dec. 18 by the Federal District Court for the District of Columbia. The earlier dismissal by the same court of a similar action brought by Mr. Montgomery was noted in our issue of Nov. 21, page 3242. It is stated that the court's latest edict was on an amended complaint. In his suit Mr. Montgomery contended that the power to coin and control money was constitutionally assigned to Congress and could not be delegated to the Federal Reserve System.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Dec. 19 for the transfer of a New York Stock Exchange membership at \$125,000. The previous transaction was at \$115,000, on Dec. 17.

A Curb Exchange membership was sold Dec. 19 at \$34,000, up \$1,000 from the previous sale arranged Tuesday, Dec. 15.

The extra membership of Donald Brandon on the Commodity Exchange, Inc., was sold Dec. 19 to Leroy Moses, for another, for \$950, up \$150 from the previous sale.

E. C. Kaus sold his membership in the New York Coffee and Sugar Exchange Dec. 19 to Harold L. Bache for \$3,450, up \$100 from the previous sale.

Two memberships on the Chicago Board of Trade were sold Dec. 18, one at \$4,900 and the other at \$5,000. Last previous transfer was \$4,800.

Arrangements were completed Dec. 21 for the sale of a membership in the Chicago Stock Exchange at \$2,500, no change from the last previous sale.

Albert Breton, Vice-President of the Guaranty Trust Co. of New York since 1916 and for the last 12 years in charge of the company's European branch offices, died at the American Hospital in Paris, Dec. 22, from complications following an attack of pneumonia. Although 70 years old, he had been in good health prior to his last illness and had returned to Paris only a few weeks ago after a visit to the United States. He had planned to retire next March from his active duties with the bank, but to maintain an office in the bank's Paris office and continue to give the company the benefit of his long experience in an advisory capacity. Mr. Breton was widely known in banking circles throughout the world. Last March he was tendered a banquet in Paris by his banking associates in celebration of his seventieth birthday, the twentieth anniversary of his service with the Guaranty Trust Co. and his completion of 50 years in banking. His career is further summarized as follows by the Guaranty Trust Co.:

Mr. Breton was a naturalized American. He was born in Paris on March 24, 1866, and received his early education in France, being gradu-

ated from the Ecole des Hautes Etudes Commerciales at the age of 20. The first 10 years of his business career were spent successively in Germany, Japan, Paris, Bombay and London, and finally in New Orleans, most of the time with agencies of the Comptoir National d'Escompte de Paris. For 20 years Mr. Breton was prominently identified with banking in New Orleans, where, shortly after his arrival, he helped organize the German American National Bank of New Orleans and also the German American Savings Bank & Trust Co. These banks were consolidated with the Canal-Louisiana Bank & Trust Co. in 1914 under the name of Canal Bank & Trust Co., and as First Vice-President and director Mr. Breton became the senior active officer of the combined institution.

He was also interested in Central and South American business, and in 1913 was active in the Banco Atlantida, which had branches in the principal commercial centers of Honduras. He was prominent in New Orleans banking and business organizations, serving in executive capacities at various times in the Association of Commerce, the New Orleans Clearing House, and as Vice-President and later President of the Louisiana Bankers Association. Mr. Breton became associated with the Guaranty Trust Co. of New York as Vice-President in 1916, and was placed in charge of the foreign department in 1917. Since February, 1925, he had been in charge of the company's European branches.

The Bank of New York & Trust Co., New York, has announced the following official appointments: R. McAllister Lloyd, formerly Assistant Vice-President, has been made a Vice-President; Stewart L. de Vausney, formerly Assistant Secretary, has been named an Assistant Vice-President; Edward C. Bench, formerly Assistant Treasurer, has been appointed an Assistant Vice-President, and James Carey, formerly Assistant Comptroller, has been made Assistant Secretary. William J. Hare Jr., Leonard J. Schmelz and Edgar C. Geiger have been made Assistant Secretaries, and J. Lenox Porter, Assistant Comptroller.

Stockholders of the Webster & Atlas National Bank of Boston, Mass., at their annual meeting on Jan. 12 will vote on a plan, recommended by the directors, to retire the \$450,000 of preferred stock of the institution through the sale of \$330,000 new common stock and the application of \$120,000 of the reserves. The Boston "Transcript" of Dec. 14, from which this is learned, outlined the plan as follows:

The plan provides that each common stockholder will have the right to purchase at par, \$50, new stock on the basis of three-fifths of a share for each share of stock now owned. Common stockholders at present have a pro rata interest in a trust which holds 1,000 shares for their benefit. This trust will be distributed.

Retirement of \$120,000 of preferred stock out of reserves will be accompanied by a common stock dividend of like amount. Upon completion of the plan, the capital of the bank will be \$1,000,000, represented by 20,000 shares of common stock. The holder of one share of common stock who exercises his subscription rights will have two shares. The holder of one share who does not exercise his subscription rights will have one and one-quarter shares. Stock not taken by subscription will be underwritten by the directors and a banking house for distribution.

The paper continued:

In view of the past three years' record of earnings and the increased loans and deposits, the directors propose, if the preferred stock is to be retired, to consider increasing the semi-annual dividend in January from 2% annual basis to a 4% annual basis.

After the completion of the change in the capital, the common stock will have a book value of approximately \$75 a share. The last statement of the bank, published June 30, 1936, showed preferred stock \$450,000, common stock \$550,000, surplus, undivided profits and reserves \$636,000, and deposits \$12,195,000.

The Pennsylvania State Department of Banking on Dec. 15 declared "holiday dividends" aggregating \$350,639 for 16,500 depositors in four closed banks in the Western part of the State, according to the Philadelphia "Inquirer" of Dec. 16, which named the institutions and their proposed payments as follows:

The Bank of Secured Savings, Pittsburgh, will pay 10%, Coraopolis State Bank, 10%; Pennsylvania Bank & Trust Co. Pittsburgh, 8%; and People Bank of Greensboro, 5%.

Net profits of \$1,990,496.94 for the year ending Nov. 30, 1936, are reported by Girard Trust Co. of Philadelphia, Pa. \$1,600,000 was paid to shareholders during the year in four regular quarterly dividends of \$400,000 each. At the end of the year undivided profits totaled \$2,281,407.26, an increase of \$363,384.92. Albert A. Jackson, President of the company, in his report to the shareholders at the annual meeting on Dec. 21, called attention to the steadily increasing expense of transacting the various branches of the company's activities. Mr. Jackson said, "New laws and a multitude of governmental regulations necessitate a constantly enlarging machinery of operation and consequent additions to the staff needed to meet the demands upon banking institutions of this day, while the restrictions which hedge about the use of funds make profitable results increasingly difficult. It is the desire of your management to build up the company's reserves to care for contingencies that cannot be foreseen but may arise at any time." Mr. Jackson further said that the securities owned by the company are carried on the books at less than their present market value. A resume of the institution's annual report (which is its 100th), went on to say in part:

The Girard Trust Co.'s 30-story office building, corner of Broad Street and South Penn Square, adjoining the banking house, is utilized to the extent of nine floors by the company, and 95% of the remaining space is now under lease.

During the year, Curtis Bok, a member of the Board of Managers, having been appointed a Judge of the Orphans' Court of Philadelphia County, felt

that he should not continue to sit upon the Board of the company, and the vacancy caused by his resignation was filled by George W. Norris, former Governor of the Federal Reserve Bank of Philadelphia, who was elected a Manager on March 12, 1936. The staff of the company now numbers 814.

Dividend checks totaling approximately \$1,100,000 have been mailed to the 18,000 depositors of the Commerce-Guardian Savings Bank & Trust Co. of Toledo, Ohio, according to advices from that city, printed in "Money & Commerce" of Dec. 12, which we further quote:

The dividend was a condition of the plan, recently approved by Common Pleas Judge James S. Martin, by which liquidation of the bank henceforth will be controlled by the Associated Depositors, Inc., a private organization.

Retirement of its entire preferred stock, provided in a plan of capital revision, was announced on Dec. 20 by the National City Bank of Cleveland, Ohio. Capitalization now consists of capital stock only, amounting to \$7,500,000, and surplus and undivided profits of \$3,332,000, excluding reserves of approximately \$2,000,000, according to the Chicago "Journal of Commerce" of Dec. 21, which further said:

The plan increases common stock from 235,000 shares of \$20 par value to 375,000 of the same par. It completely retires the \$4,600,000 par value preferred shares held by the Reconstruction Finance Corp. New shares of common were offered to common stockholders in the ratio of six shares of new for 10 shares of common previously held at \$30 per share, their approximate book value.

One of the direct results of the revised capital revision, it was explained, will be an increase in the bank's dividends from \$1 to \$1.20 per annum, subject to future declarations. Earnings so far this year have been at the rate of more than double the proposed amount.

According to the Indianapolis "News" of Dec. 15, the third annual 5% dividend was to be mailed Dec. 18 to the 6,500 depositors of the closed City Trust Co. of Indianapolis, Ind., by Oren S. Hack, the receiver. The paper also said:

Similar payments were made on the same date in 1934 and 1935 to bring the total to 15%.

The dividend was approved by Judge Earl R. Cox, of the Circuit Court, who lauded Mr. Hack for salvaging "some money" for the depositors of the closed bank.

The current dividend of \$72,026 will bring the amount distributed to \$237,374.

Karl E. Wehrly and G. L. Nelson have been appointed Vice-Presidents of the Central National Bank of Chicago, Ill., and Floyd I. Egan has been named a member of the bank's official staff, according to the Chicago "News" of Dec. 13, which went on to say:

All three formerly were with Halsted Exchange National Bank of Chicago, where Mr. Wehrly was Vice-President and Mr. Nelson Vice-President and Cashier. Mr. Egan was Assistant Cashier of the same institution.

A 10% dividend, amounting to about \$210,000, is to be paid on Feb. 1 next to some 43,000 depositors of the defunct Fidelity Savings Trust Co. of Kansas City, Mo., it is learned from the Kansas City "Star" of Dec. 16. We quote the paper, in part:

Before getting in a position to pay this initial dividend the liquidating trustees, Herbert V. Jones, Howard McCutcheon and Harry E. Minty, had to collect through liquidation \$3,000,000 to pay off a Reconstruction Finance Corporation loan of that amount.

The amount due the former savings depositors is approximately \$2,100,000. The dividend is 10% on the face of certificates representing that sum.

Last month the liquidating trustees paid an initial 10% liquidation dividend to the certificate holders who were depositors in the Fidelity National Bank & Trust Co. There were 9,500 in this group.

The assets of the two banks, the former National bank and the State savings institution, were separate, but the two liquidations are being carried on by the same trustees.

The First National Bank of San Mateo County, at Redwood City, Calif. (capital \$200,000), and the San Mateo County Bank of Redwood City (capital \$100,000) were consolidated at the close of business Dec. 16 under the title of the former. The enlarged institution is capitalized at \$200,000, with surplus of like amount.

Announcement of the purchase of three Oregon banks by the Giannini interests of San Francisco, Calif., was made on Dec. 11 by D. O. Hood who represented Mr. Giannini in the transactions. The banks involved are the First National Bank of Ashland; the State Bank of Ashland, and the First National Bank of Coquille. The present personnel of all three institutions will be retained and they will continue to operate as individual banks for the present. We quote, in part, below from the Portland "Oregonian" of Dec. 12, from which the foregoing is taken:

Resources of the First National Bank of Ashland approximate \$1,393,862; of the State Bank of Ashland, \$350,000, and of the First National Bank of Coquille, \$1,000,000.

Officers of the First National of Ashland are: George W. Dunn, president; W. H. McNair, vice-president, and J. W. McCoy, cashier. W. E. Blake is president of the State Bank of Ashland, though active management has been temporarily in the hands of J. E. Butler, since the death a short time ago of G. O. Eubanks, pioneer banker and cashier. Mr. Butler was formerly on the staff of the First National Bank of Portland.

It is understood that the Ashland banks will both be merged shortly and that the business will be conducted in the present quarters of the First National Bank of Ashland.

Though the First National Bank of Coquille also will continue as an individual institution for the present, it is expected that this bank will

also become a branch of the First National Bank of Portland at a future date. Officers of the bank at the time of this announcement are L. H. Hazard, President; O. C. Sanford, Vice-President; E. D. Webb, Cashier, and Bess Maury, Assistant Cashier. The bank was organized in 1901. . .

The Bank of Montreal (head office Montreal, Canada) announced on Dec. 14 the appointment of E. A. Fox as Assistant to the General Manager of the institution. In outlining his career, the Toronto "Globe" of Dec. 14 said:

Mr. Fox, who is a native of Walkerton, Ont. has spent the greater part of his career in Montreal. He first came to this city to enter the service of the former Merchants Bank of Canada, and after a preliminary training in the Montreal branch of that bank was transferred to the Head Office staff. . . . In 1922, when the Bank of Montreal took over the Merchants Bank, he was promoted to a position in the Superintendent's department at Winnipeg, and in 1923 was appointed Secretary to the Superintendent of Western Branches. This position he retained until 1928, when he was again promoted, this time to the position of Secretary to the General Manager at Head Office—a position he held to date of his present appointment.

The Canadian Bank of Commerce (head office Toronto), recently published its 70th annual statement covering the fiscal year ended Nov. 30, 1936. It shows net profits for the period, after making appropriations to contingent fund, out of which full provision for bad and doubtful debts was made, and after deducting Dominion and provincial taxes paid (including tax on note circulation) amounting to \$823,919, of \$2,909,124, which when added to \$665,395, the balance to credit of profit and loss brought forward from the preceding fiscal year, made \$3,574,519 available for distribution. This sum was allocated as follows: \$2,400,000 to take care of four quarterly dividends at the rate of 8% per annum; \$259,004 transferred to pension fund, and \$200,000 written off bank premises, leaving a balance of \$715,516 to be carried forward to the current fiscal year's profit and loss account.

Total resources of the institution are shown in the statement as \$637,737,903 (comparing with \$629,530,512 at the end of the preceding fiscal year) of which \$394,791,368 are liquid assets, while total deposits (including both public and Government deposits) are given at \$542,808,272, a gain of approximately \$8,420,000 over last year. The institution is capitalized at \$30,000,000 and has a rest or reserve fund of \$20,000,000. During the year, the report tells us, the bank, by arrangement has closed 19 branches at places where the volume of business, present and prospective, was inadequate to maintain existing banking facilities, and has transferred its business to local competitors. Conversely, it has absorbed the business built up by other banks at 15 points where a similar situation existed. The volume of new business gained by these exchanges has equaled that which was surrendered. In addition 20 other offices have been closed and their business consolidated with that of adjacent branches of the bank. As a result, at the close of the bank's fiscal year the number of its operating branches stood at 593.

Sir John Aird is President and S. H. Logan, General Manager, of the bank. The statement will be submitted to the shareholders at their annual meeting in January. The New York Agency of the Canadian Bank of Commerce is at Exchange Place and Hanover Street.

The annual report of the Royal Bank of Canada (head office Montreal) was released this week and makes a very satisfactory showing. The statement, which covers the fiscal year ended Nov. 30, 1936, shows net profits, after taxes and appropriations to contingency reserves, of \$3,504,241 (as compared with \$3,302,749 in the previous year), which were allocated as follows: \$2,800,000 to pay dividends at the rate of 8% per annum; \$200,000 transferred to bank premises account, and \$200,000 contributed to officers' pension fund, leaving a balance of \$304,241 to be carried forward to the current year's profit and loss account, which now stands at \$1,913,795. Total assets of the institution, the report shows, stand at \$855,000,000, a gain of \$55,000,000 over last year, while deposits by the public show an increase of \$71,000,000. The report says:

As might be expected under existing conditions, the liquid position is exceptionally strong, total liquid assets being \$513,230,273, an increase during the year of \$90,000,000. Of this amount \$179,280,978 is represented by cash on hand or on deposit with the Bank of Canada and other banks, while \$241,639,440 is represented by Dominion and Provincial Government securities. The outstanding change in liquid assets is an increase in the holdings of government securities of \$53,000,000 and an increase of \$18,000,000 in other bonds, debentures and stocks. The increase under this heading is represented altogether in short-term, high-grade corporation bonds. Total liquid assets are 66.07% of liabilities to the public, which is, of course, a reflection of present monetary conditions rather than of deliberate policy.

The thirty-sixth annual report of the Provincial Bank of Canada (head office Montreal) covering the fiscal year ended Nov. 30, 1936, has just been published. It shows net profits for the period of \$402,678 (as against \$400,843 the previous year), which when added to \$257,584, the balance to credit of profit and loss brought forward from the preceding 12 months, made \$660,262 available for distribution. From this amount the following appropriations were made: \$240,000 to pay four quarterly dividends at the rate of 6% per annum; \$98,325 to pay Dominion and Provincial taxes; \$40,000 written off real estate, and \$50,000 to provide for contingencies, leaving a balance of \$231,937 to be carried

forward to the current fiscal year's profit and loss account. Total resources are shown in the statement as \$51,513,910 (comparing with \$49,746,720 last year), of which \$36,257,081 consists of liquid assets. Total deposits are given in the report as \$42,749,131 (as compared with \$40,640,615), of which \$36,716,014 are interest-bearing deposits. The Bank's paid-up capital is \$4,000,000, while reserve fund and surplus total \$1,231,937. The annual general meeting of the shareholders will be held on Jan. 21, 1937.

We are in receipt of the annual report of the National Bank of Scotland, Ltd. (head office Edinburgh), covering the fiscal year ended Oct. 31, 1936. The statement, which was presented to the shareholders at their annual general meeting on Dec. 17, shows net profits, after deducting expenses of management at head office, London office, and 189 branches and sub-offices, allowing for rebate, interest, &c., and after making provision for all bad and doubtful debts, of £272,441. To this sum was added £80,825, representing balance brought forward from the preceding fiscal year, making together £353,265 available for distribution. From this amount the following appropriations were made: £134,200 to pay a dividend at the rate of 16% per annum (this being exclusive of income tax of £41,800; £50,000 added to reserve fund; £30,000 applied in reduction of cost of heritable property and of alterations; £50,000 contributed to officers' pension scheme, and £5,000 to staff widows' fund, leaving a balance of £84,065 to be carried forward to the current year's profit and loss account.

The institution's total resources are shown in the report as £44,374,039 (as compared with £42,731,897 last year), and deposit receipts, savings accounts, current accounts, and other creditor balances, at £36,532,163 (as against £35,213,428 the previous year). The paid up capital of the institution, at £1,100,000, remains the same as last year, but the reserve fund has been increased from £1,550,000 to £1,600,000 by the addition of the £50,000 mentioned above. The amount of the reserve fund, the report tells us, is exclusive of £134,200 set aside to meet dividend requirement, and £84,065 carried forward. The Most Hon. The Marquis of Lothian is Governor of the institution; Sir Alexander Grant, Deputy-Governor, and John Taylor Leggat, General Manager. The bank was established on March 21, 1825.

THE CURB EXCHANGE

Curb market trading has been very quiet this week, and while the trend of prices was toward lower levels on Monday, there was a moderate amount of improvement apparent as the week progressed. Public utilities and mining and metal shares were moderately firm and recorded some gains, specialties were reactionary at times and oil shares were up and down.

Lower prices prevailed on the New York Curb Exchange during most of the brief period of trading on Saturday. There were some exceptions among the slow moving stocks but the market, as a whole, was generally lower at the close. Public utilities attracted considerable attention on the buying side though the low priced issues did most of the business. American Superpower was the feature of this group as a 10,000 share block was transferred at 2½ and a 17,000 lot changed hands at 2. The principal changes on the side of the decline were Peppercell Manufacturing Co., 5 points to 135; Jones & Laughlin Steel, 2½ points to 95½; Chesebrough Manufacturing Co., 2 points to 106; Duke Power, 2 points to 70; and Gulf Oil of Pa., 2½ points to 107½.

Weakness was again apparent as the market opened on Monday. There were some exceptions, particularly in the specialties group and the mining stocks, but in the general list the changes were small and usually on the side of the decline. Low priced stocks were active and some gains were registered as the day progressed. Public utilities failed to maintain their advances of the preceding session and with few exceptions moved on the down side, Montgomery Ward A closing at 154 with a loss of 2 points and Sherwin Williams was down 3¼ points at 136. Singer Manufacturing Co. sagged 15 points to 355 and General Investment Corp. pref. slipped back 15½ points to 78½.

Stocks were in better demand on Tuesday and moderate gains were in evidence all along the line. Public utilities were stronger and oil shares and mining issues were active at higher prices. Industrial specialties were somewhat mixed though the tendency for the group as a whole was toward higher levels. The transfers for the day were down to 393,000 shares against 459,000 on Monday. New peaks for the year were reached by a number of the market favorites including United Milk Products pref., Eagle Picher Lead, Draper, Horn & Hardart, Pittsburgh & Lake Erie, Tubize Chatillon and Nehi Corp. Numerous other gains were recorded throughout the list as the market closed.

Advancing prices and a larger volume of transfers featured the trading on Wednesday. Oil shares attracted a goodly part of the speculative attention and a number of the more active issues in this group registered substantial gains. Prominent among these were Humble Oil 3¾ points to 79½, Gulf Oil of Pa. (new stock) 3¾ points to 57½, and Creole Petroleum 1 point to 38¼. Mining and metal shares also were in demand, Newmont Mining Corp. advancing 3½ points to 118 and Eagle Picher Lead climbing 1½ points

to 23½. Other noteworthy gains were Aluminum Co. of America 5 points to 138¾, Nehi Corp. 3¼ points to 37¼, and Sherwin-Williams 3 points to 130.

Trading was fairly active during the early dealings on Thursday, but quieted down as the day progressed. Specialties were in demand and a number of substantial gains were recorded during the forenoon. These included among others Aluminum Co. of America 5¼ points to 144, Aluminium Ltd. 6 points to 90, Nehi Corp. 2¼ points to 39½, Pittsburgh & Lake Erie 2¼ points to 88½ and Youngstown Steel Door 2½ points to 68½. As compared with Friday of last week the range of prices was toward higher levels, Aluminium Co. of America closing on Thursday night at 144 against 132 on Friday a week ago, Carrier Corp. at 29¾ against 27¼, Cities Service at 4¼ against 3¾, Creole Petroleum at 38½ against 35, Hudson Bay Mining & Smelting at 33½ against 33, Humble Oil (New) at 79½ against 74¾ and Newmont Mining Corp. at 119¼ against 113.

The New York Curb Exchange, the New York Stock Exchange and commodity markets were closed on Friday in observance of Christmas Day and will not be open today.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 25, 1936	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Governm't	Foreign Corporate	
Saturday	321,055	\$1,613,000	\$13,000	\$16,000	\$1,642,000
Monday	459,105	1,743,000	90,000	54,000	1,887,000
Tuesday	393,331	1,867,000	124,000	39,000	2,030,000
Wednesday	527,940	1,784,000	89,000	55,000	1,928,000
Thursday	526,315	2,132,000	191,000	46,000	2,369,000
Friday					HOLIDAY
Total	2,227,746	\$9,139,000	\$507,000	\$210,000	\$9,856,000

Sales at New York Curb Exchange	Week Ended Dec. 25		Jan 1 to Dec. 25	
	1936	1935	1936	1935
Stocks—No. of shares	2,227,746	2,020,408	132,480,116	74,527,849
Bonds				
Domestic	\$9,139,000	\$15,220,000	\$780,460,000	\$1,132,624,000
Foreign government	507,000	474,000	18,630,000	17,592,000
Foreign corporate	210,000	150,000	12,920,000	13,023,000
Total	\$9,856,000	\$15,844,000	\$812,010,000	\$1,163,239,000

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., Dec. 19	Mon., Dec. 21	Tues., Dec. 22	Wed., Dec. 23	Thurs., Dec. 24	Fri., Dec. 25
Silver, per oz.	21½d.	21 5-16d.	21¼d.	20¾d.	21 1-16d.	
Gold, p. fine oz.	141s. 7d.	141s. 8½d.	141s. 7d.	141s. 6d.	141s. 6½d.	
Consols, 2½%	Holiday	85 5-16	84 5-16	84½	84 7-16	
British 3½%						
War Loan	Holiday	105½	105½	105½	105½	Holiday
British 4%						
1960-90	Holiday	116½	116½	116½	116½	

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	Closed	45½	45½	44½	45½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01
U. S. Treasury					
(newly mined)	77.57	77.57	77.57	77.57	Holiday

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 to-day (Saturday, Dec. 26) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 29.1% above those for the corresponding week last year. Our preliminary total stands at \$6,523,373,722, against \$5,052,713,204 for the same week in 1935. At this center there is a gain for the week ended Friday of 38.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 26	1936	1935	Per Cent
New York	\$3,046,026,516	\$2,198,004,636	+38.6
Chicago	254,589,629	192,038,274	+32.6
Philadelphia	293,000,000	230,000,000	+27.4
Boston	187,142,000	149,000,000	+25.6
Kansas City	71,735,558	64,868,483	+10.6
St. Louis	69,200,000	57,100,000	+21.2
San Francisco	115,000,000	90,380,000	+27.2
Pittsburgh	129,280,477	82,839,146	+56.1
Detroit	79,801,626	80,643,204	-1.0
Cleveland	72,530,074	49,835,114	+45.5
Baltimore	49,018,150	39,506,369	+24.1
New Orleans	38,975,000	33,972,000	+14.7
Two've cities, five days	\$4,406,299,030	\$3,268,187,226	+34.8
Other cities, five days	732,399,948	592,998,425	+23.5
Total all cities, five days	\$5,138,698,978	\$3,861,185,651	+33.1
All cities, one day	1,384,674,744	1,191,527,553	+16.2
Total all cities for week	\$6,523,373,722	\$5,052,713,204	+29.1

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 Dec. 19. For that week there was an increase of 31.1%, the aggregate of clearings for the whole country having amounted to

\$8,922,991,402, against \$6,804,085,059 in the same week in 1935. Outside of this city there was an increase of 28.4%, the bank clearings at this center having recorded a gain of 32.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of 33.1%, in the Boston Reserve District of 14.8%, and in the Philadelphia Reserve District of 29.8%. In the Cleveland Reserve District the totals show an expansion of 43.1%, in the Richmond Reserve District of 33.2%, and in the Atlanta Reserve District of 23.8%. The Chicago Reserve District has managed to enlarge its totals by 33.0%, the St. Louis Reserve District by 26.6%, and the Minneapolis Reserve District by 26.9%. In the Kansas City Reserve District the increase is 13.4%, in the Dallas Reserve District 15.0%, and in the San Francisco Reserve District 23.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Dec. 19, 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Dists.					
1st Boston—12 cities	\$ 355,914,095	\$ 309,969,414	+14.8	\$ 243,732,604	\$ 209,073,722
2nd New York—12 "	5,809,200,402	4,363,019,895	+33.1	4,382,992,904	3,096,242,550
3rd Philadelphia—9 "	510,126,763	393,031,944	+29.8	346,946,624	268,318,298
4th Cleveland—5 "	399,070,727	278,860,511	+43.1	218,848,224	130,383,632
5th Richmond—6 "	172,763,341	129,684,302	+33.2	111,479,583	93,329,576
6th Atlanta—10 "	184,305,955	148,825,145	+23.8	131,724,264	104,551,020
7th Chicago—18 "	628,287,099	472,259,994	+33.0	386,174,339	302,893,009
8th St. Louis—4 "	187,146,238	147,831,070	+26.6	120,594,185	96,634,953
9th Minneapolis—7 "	127,042,252	100,094,586	+26.9	85,888,032	77,493,034
10th Kansas City—10 "	162,959,064	143,679,395	+13.4	122,279,238	95,617,873
11th Dallas—5 "	76,702,868	66,720,947	+15.0	50,544,685	48,033,612
12th San Fran.—11 "	309,472,598	250,007,856	+23.8	210,055,572	158,928,517
Total—109 cities	8,922,991,402	6,804,085,059	+31.1	6,410,160,254	4,731,499,797
Outside N. Y. City	3,289,762,119	2,561,282,812	+28.4	2,134,187,502	1,722,521,585
Canada—32 cities	345,149,107	367,363,973	-6.0	354,830,779	262,171,018

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 19				
	1936	1935	Inc. or Dec.	1934	1933
First Federal Reserve District—Boston					
Me.—Bangor	677,834	545,716	+24.2	551,358	414,900
Portland	2,420,092	2,064,327	+17.2	1,674,299	2,675,146
Mass.—Boston	310,411,756	271,981,399	+14.1	211,661,732	180,131,438
Fall River	886,406	667,708	+32.8	632,196	636,126
Lowell	420,093	435,969	-3.6	282,026	295,289
New Bedford	955,851	797,875	+20.4	701,252	540,380
Springfield	3,612,876	2,830,958	+27.2	2,742,875	2,259,531
Worcester	2,375,355	1,402,098	+69.4	1,339,389	1,476,724
Conn.—Hartford	14,259,954	14,417,415	-1.1	11,334,749	9,304,815
New Haven	4,638,973	3,706,480	+25.2	3,184,561	3,431,738
R.I.—Providence	13,951,200	9,862,200	+41.5	9,211,900	7,423,000
N.H.—Manchester	1,263,705	1,258,271	+0.4	356,234	484,535
Total (12 cities)	355,914,095	309,969,414	+14.8	243,732,604	209,073,722
Second Federal Reserve District—New York					
N. Y.—Albany	12,678,785	7,943,059	+59.6	7,678,903	7,320,502
Binghamton	1,388,302	1,062,509	+30.7	1,120,893	776,468
Buffalo	44,700,000	33,900,000	+31.9	27,400,000	23,086,117
Elmira	697,583	625,123	+11.6	653,209	603,498
Jamestown	589,009	506,442	+15.5	531,261	430,895
New York	5,633,229,283	4,242,802,247	+32.8	4,275,972,752	3,008,978,212
Rochester	8,221,385	8,102,336	+1.5	6,204,072	5,636,188
Syracuse	4,718,850	3,887,457	+21.4	3,284,554	3,259,548
Westchester Co	2,940,421	2,702,982	+8.8	2,539,520	2,732,745
Conn.—Stamford	4,546,171	3,344,225	+35.9	2,906,128	2,129,013
N. J.—Montclair	463,251	350,000	+32.4	500,682	537,092
Newark	27,444,617	19,905,672	+37.9	20,028,419	16,791,847
Northern N. J.	70,123,366	40,690,781	+72.3	36,622,031	26,061,438
Total (12 cities)	5,809,200,402	4,363,019,895	+33.1	4,382,992,904	3,096,242,550
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	509,370	435,780	+16.9	318,473	314,081
Bethlehem	*600,000	*652,622	-8.1	b	b
Chester	348,599	300,370	+16.1	258,185	314,363
Lancaster	1,699,561	1,105,863	+53.7	1,089,005	757,995
Philadelphia	493,000,000	382,000,000	+29.1	331,000,000	258,000,000
Reading	1,414,282	1,213,473	+16.5	1,110,257	977,887
Seranton	3,374,274	2,994,540	+12.7	3,598,784	2,096,921
Wilkes-Barre	1,268,081	1,005,821	+26.2	1,076,926	1,355,412
York	1,896,596	1,424,297	+33.2	1,486,994	1,057,640
N. J.—Trenton	6,615,000	2,551,800	+159.2	5,908,000	3,444,000
Total (9 cities)	510,126,763	393,031,944	+29.8	345,846,624	268,318,299
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	b	b	b	b	b
Cincinnati	73,209,094	57,679,421	+26.9	45,218,670	36,543,334
Cleveland	120,147,674	87,926,856	+36.6	64,277,307	53,613,015
Columbus	17,399,900	11,426,800	+52.3	10,659,500	8,600,700
Mansfield	2,429,430	1,644,961	+47.7	1,095,195	911,424
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	185,884,629	120,182,473	+54.7	97,597,552	80,715,159
Total (5 cities)	399,070,727	278,860,511	+43.1	218,848,224	180,383,632
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton	419,810	222,451	+88.7	143,365	115,714
Va.—Norfolk	3,656,000	2,846,000	+28.5	3,208,000	3,161,000
Richmond	49,223,554	38,088,802	+29.2	32,267,774	28,544,033
S. C.—Charleston	1,278,493	1,029,004	+24.2	968,373	856,599
Md.—Baltimore	92,685,334	66,923,582	+38.5	58,003,340	48,015,938
D. C.—Washington	25,500,150	20,574,463	+23.9	16,888,131	13,636,292
Total (6 cities)	172,763,341	129,684,302	+33.2	111,479,583	93,329,576
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	5,307,861	3,436,848	+54.4	2,906,660	4,116,075
Nashville	19,705,978	16,423,153	+20.0	13,251,918	9,799,338
Ga.—Atlanta	70,200,000	55,400,000	+26.7	47,700,000	40,000,000
Augusta	1,174,235	1,285,968	-38.0	1,235,287	1,297,263
Macon	*1,000,000	1,038,712	+5.9	1,066,359	1,066,359
Fla.—Jacksonville	19,803,000	17,506,000	+13.1	14,896,000	12,187,000
Ala.—Birmingham	23,027,971	18,327,541	+25.7	19,798,320	12,555,025
Mobile	1,756,603	1,327,027	+29.3	1,154,787	909,479
Miss.—Jackson	b	b	b	b	b
Vicksburg	179,517	112,029	+60.2	120,478	136,746
La.—New Orleans	41,481,790	33,967,867	+22.1	29,604,455	22,786,214
Total (10 cities)	184,305,955	148,825,145	+23.8	131,724,264	104,551,020

Clearings at—	Week Ended Dec. 19				
	1936	1935	Inc. or Dec.	1934	1933
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor	486,583	476,587	+1.9	438,582	466,294
Detroit	147,223,796	99,356,150	+48.2	84,822,185	60,796,754
Grand Rapids	4,223,572	2,762,459	+52.9	2,035,910	1,445,360
Lansing	2,047,557	1,429,326	+43.3	1,092,114	1,006,000
Ind.—E. Wayne	1,315,466	942,533	+39.6	772,536	547,996
Indianapolis	21,023,000	14,487,000	+45.1	13,070,000	10,085,000
South Bend	1,882,997	1,232,109	+52.8	874,147	690,982
Terre Haute	6,196,621	5,047,817	+22.8	4,381,152	4,171,427
Wis.—Milwaukee	24,219,127	18,355,036	+31.9	14,588,614	12,844,434
Iowa—Ced. Raps.	1,169,055	1,047,717	+11.6	733,484	335,161
Des Moines	10,180,344	8,209,504	+24.0	9,450,180	4,937,329
St. Louis	3,687,553	3,205,172	+14.4	2,464,926	2,047,609
Ill.—Bloomington	392,679	296,681	+32.4	572,288	268,591
Chicago	394,959,943	309,362,565	+27.7	246,356,228	198,874,402
Decatur	1,162,485	719,256	+61.6	584,458	495,997
Peoria	5,209,436	3,493,498	+49.1	2,666,263	2,540,374
Rockford	1,523,302	829,866	+83.6	626,472	519,391
Springfield	1,404,583	1,006,718	+39.5	845,000	819,908
Total (18 cities)	628,287,099	472,259,994	+33.0	386,174,339	302,893,009
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis	114,100,000	94,300,000	+21.0	76,200,000	62,000,000
Ky.—Louisville	43,438,156	31,951,221	+36.0	26,386,126	20,350,273
Tenn.—Memphis	28,858,082	21,056,849	+37.0	17,617,059	13,967,680
Ill.—Jacksonville	b	b	b	b	b
Quincy	*750,000	523,000	+43.4	391,000	317,000
Total (4 cities)	187,146,238	147,831,070	+26.6	120,594,185	96,634,953
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	3,722,956	3,129,018	+19.0	2,461,495	2,900,044
Minneapolis	83,465,581	65,724,501	+27.0	54,987,322	50,955,807
St. Paul	33,254,753	25,142,844	+32.3	22,369,658	19,174,723
N. Dak.—Fargo	2,174,975	2,007,516	+8.3	1,714,767	1,444,917
S. Dak.—Aberdeen	716,148	804,472	-11.0	534,170	470,688
Mont.—Billings	751,496	556,465	+35.0	482,174	299,966
Helena	2,956,343	2,729,770	+8.3	3,388,446	2,246,989
Total (7 cities)	127,042,252	100,094,586	+26.9	85,888,032	77,493,034
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	155,706	157,523	-1.2	93,887	86,253
Hastings	131,807	103,473	+27.4	70,493	b
Lincoln	3,115,477	2,717,133	+14.7	1,982,615	1,808,709
Omaha	36,047,052	33,585,654	+7.3	26,511,831	24,002,575
Kan.—Topeka	2,459,464	1,998,243	+23.1	2,073,198	1,901,527
Wichita	4,532,682	3,515,548	+28.8	2,620,278	1,911,919
Mo.—Kansas City	111,452,277	96,985,878	+14.8	82,965,335	62,361,024
St. Joseph	3,631,063	3,206,438	+13.2	3,098,755	2,614,076
Colo.—Colo. Spgs.	697,609	671,533	+3.9	502,716	445,162
Pueblo	735,927	737,972	-0.3	1,706,130	486,628
Total (10 cities)	162,959,064				

We act as New York correspondent for commercial banks in all parts of the world.

MANUFACTURERS TRUST COMPANY.

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 19, 1936 TO DEC. 25, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 19	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25
Europe—						
Austria, schilling	.186942*	.186985*	.186928*	.186914*	.186928*	
Belgium, belga	.169125	.169088	.169076	.168842	.168726	
Bulgaria, lev	.012750*	.012750*	.012750*	.012750*	.012750*	
Czechoslovakia, koruna	.035132	.035132	.035096	.035009	.035016	
Denmark, krone	.219227	.219100	.219262	.219262	.219229	
England, pound sterling	4.911000	4.908750	4.912541	4.912500	4.912500	
Finland, marka	.021645	.021637	.021606	.021606	.021650	
France, franc	.046708	.046879	.046721	.046722	.046712	
Germany, reichsmark	.008978*	.008985*	.008978*	.008978*	.008967*	
Greece, drachma	.043246	.043246	.043235	.043230	.043239	
Holland, guilder	.547361	.547471	.547532	.547457	.547450	
Hungary, pengo	.197750*	.197750*	.197750*	.197750*	.197875*	
Italy, lira	.052609	.052610	.052611	.052609	.052614	
Norway, krone	.246740	.246591	.246791	.246825	.246722	
Poland, zloty	.183325	.183500	.183500	.183700	.183700	
Portugal, escudo	.044558*	.044583*	.044591*	.044545*	.044579*	
Rumania, leu	.007325*	.007341*	.007291*	.007208*	.007241*	
Spain, peseta	.074000*	.073500*	.073125*	.073375*	.072500*	
Sweden, krona	.253172	.253045	.253250	.253218	.253183	
Switzerland, franc	.229856	.229858	.229857	.229857	.229842	
Yugoslavia, dinar	.023050*	.023066*	.023020*	.022980*	.023000*	
Asia—						
China—						
Chefoo (yuan) dol'r	.294000	.294000	.294000	.294333	.294166	
Hankow (yuan) dol'r	.294166	.294166	.294166	.294500	.294333	
Shanghai (yuan) dol'r	.294166	.294166	.294166	.294333	.294166	
Tientsin (yuan) dol'r	.294166	.294166	.294166	.294500	.294333	
Hongkong, dollar	.305375	.304791	.305375	.305666	.305500	
India, rupee	.371200	.371055	.371300	.371331	.371383	
Japan, yen	.256883	.256794	.256902	.256813	.256780	
Singapore (S. S.) dol'r	.575875	.575875	.576125	.575875	.575875	
Australasia—						
Australia, pound	3.911562*	3.911250*	3.913125*	3.915208*	3.914479*	
New Zealand, pound	3.940729*	3.942291*	3.940446*	3.943660*	3.941428*	
Africa—						
South Africa, pound	4.858214*	4.855000*	4.858750*	4.856607*	4.857187*	
North America—						
Canada, dollar	1.000877	1.000985	1.000982	1.000872	1.000468	
Cuba, peso	.999000	.999166	.999200	.999166	.999166	
Mexico, peso	.277500	.277500	.277500	.277500	.277500	
Newfoundland, dollar	.998437	.998526	.998549	.998459	.997910	
South America—						
Argentina, peso	.327383*	.327250*	.327450*	.327460*	.327460*	
Brazil (official) milreis	.087085*	.087085*	.087085*	.087085*	.087085*	
(Free) milreis	.059750	.059750	.059625	.059687	.059625	
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	
Colombia, peso	.573900*	.573900*	.573900*	.573900*	.573900*	
Uruguay, peso	.800000*	.800000*	.800000*	.800000*	.800000*	

* Nominal rates; firm rates not available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 9, 1936:

GOLD

The Bank of England gold reserve against notes amounted to \$248,660,346 on Dec. 2, 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 quiet, but demand has been more general and prices have included a small premium over dollar parity.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Dec. 3	141s. 9 1/2 d.	11s. 11.80d.
Dec. 4	141s. 9 1/2 d.	11s. 11.80d.
Dec. 5	141s. 11 1/2 d.	11s. 11.63d.
Dec. 7	142s. 1d.	11s. 11.50d.
Dec. 8	141s. 9 1/2 d.	11s. 11.80d.
Dec. 9	141s. 9d.	11s. 11.84d.
Average	141s. 10.33d.	11s. 11.73d.

The following were the United Kingdom imports and exports of gold registered from midday on Nov. 30 to midday on Dec. 7:

Imports		Exports	
British South Africa	£2,011,932	United States of America	£3,412,139
British India	280,149	Sweden	512,728
British Malaya	14,544	France	6,750
Australia	4,762	Germany	34,550
New Zealand	21,208	Netherlands	5,712
France	6,000,072	Switzerland	10,226
Germany	7,650	Other countries	805
Netherlands	108,704		
Belgium	17,965		
Switzerland	2,053		
Morocco	17,768		
Other countries	18,290		
	£8,505,097		£3,982,910

The SS. Maloja which sailed from Bombay on Dec. 5 carries gold to the value of about £296,000.

SILVER

There have been only small fluctuations in prices and the market has been quiet. The higher prices reached at the end of last week attracted some bear sales and there has been selling on China account, offerings being offset by continued support from India and a little speculative buying.

A slightly easier tendency was apparent to-day, following a decline in the New York and Bombay rates and with buyers hesitating, prices declined 3-16d. to 21-16d. on China selling and speculative resales. No important change is expected in the near future, but prices may ease further if Indian demand slackens.

The following were the United Kingdom imports and exports of silver registered from midday on Nov. 30 to midday on Dec. 7:

Imports		Exports	
Japan	£39,936	United States of America	£9,475
Canada	19,796	British India	35,930
Belgium	16,504	New Zealand	9,302
Germany	3,938	Germany	11,933
New Zealand	2,208	Sweden	2,100
Windward Islands	*8,150	Norway	1,369
Other countries	5,082	Denmark	1,410
		Austria	2,880
		France	1,664
		Other countries	3,251
	£95,614		£79,314

* Coin at face value.

Quotations during the week:

IN LONDON		IN NEW YORK	
-Bar Silver per Oz. Std.-		(Per Ounce .999 Fine)	
Cash	2 Mos.		
Dec. 3	21 1/4 d.	Dec. 2	46 1/4 cents
Dec. 4	21 3/16 d.	Dec. 3	46 1/4 cents
Dec. 5	21 5/16 d.	Dec. 4	46 cents
Dec. 7	21 5/16 d.	Dec. 5	46 cents
Dec. 8	21 1/2 d.	Dec. 7	46 cents
Dec. 9	21 1/16 d.	Dec. 8	45 1/4 cents
Average	21.229d.		

The highest rate of exchange on New York recorded during the period from Dec. 3 to 9 was \$4.91 and the lowest \$4.89 1/4. The London Bullion Market will be closed in Friday and Saturday, Jan. 1 and 2, 1937.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
4	Ocean Beach Ferry Corp. (N. Y.) 7% pref., par \$100	\$82 lot
5	Harrison Rye Realty Corp. (N. Y.) class B pref., no par; and 1 common; par \$100	\$45 lot
216	Eddie Dowling Pictures Corp. (Del.), no par	\$35 lot
56	Bon-Air Radiator Corp. (Mass.) class B common, together with option for 53 1/2 shs. at \$5 per share, no par	\$38 lot
5	57-100ths Middlewest Corp. of Delaware, par \$5, together with 5 57-100ths warrants	\$85 lot
5	Chester & Becket Ry. (Mass.) par \$100	\$9 lot
50	Hartman Corp. (Va.) class B, no par	\$2 lot
74	Kent-Costlyan, Inc. (N. Y.) 2d pref., par \$100	\$1.80
1 1/2	Ruhlman & Co., Inc. (N. Y.), par \$100	\$10 lot
5	Maldstone Club of East Hampton, Inc. (N. Y.)	\$80 lot
50	Spanish River Land Co. (Fla.)	\$100 lot
15	Chalis Realty Corp. v. t. c., with 80-100ths warrants, and \$600 20-year 6% income debenture bond	\$20 lot
35 1/2	Anglo-American Holding Corp., no par, and 55 class A	\$6 lot
	Non-negotiable receipt for certificate for 75 shs. capital stock Midtown Bank of New York, in liquidation	\$30 lot
50	Realty Assets Corp. (N. Y.) \$6 cum. pref., no par	\$93 lot
33	Budd Lake Development Corp. common, no par, and 150 pref., par \$100	\$65 lot
200	48 Vesey Street Corp. (N. Y.) common "stamped," par \$100	\$25 lot
160	48 Vesey Street Corp. (N. Y.) pref., par \$100	\$25 lot
598	48 Vesey Street Corp. (N. Y.) common "stamped," par \$100	\$50 lot
400	Consolidated American Royalty Corp. (Del.) common, no par	\$50 lot
400	units 244 North Bay Shore Drive Inc. (N. Y.), each unit consisting of 1 sh. pref. (par \$100) and 1 sh. common, no par	\$405 lot
165	General Corp. Co. Inc. (Del.) class A, no par, and 100 class B, no par	\$16 lot
30	Fuel Oil Motor Corp. (N. Y.) common, par \$10	\$9 lot
200	Mavia Bottling Co. of America (Del.) class A common, par \$5	\$4 lot
102	Kanawha & Hooking Coal & Coke Co. (W. Va.) common, par \$100, and 32 preferred, par \$100	\$50 lot
50	Quincy Mining Co. (Mich.) stamped, par \$25	\$45 lot
10	Southeastern Coal Co. (Ohio) common, no par	\$10 lot
46	Eastern Box & Lumber Co. Inc. (N. J.) pref., par \$100	\$50 lot
200	Joseph Fahys & Co. (N. Y.) common, par \$100	\$13 lot
27	Grisby-Grunow Co. (Ill.) common, no par	\$4 lot
25	Hutto Engineering Co. Inc. (Mich.) common, no par	\$3 lot
10	Homer Engineer Co. Inc. (N. Y.) par \$100	\$21 lot
103	Penn Petroleum (Del.) class A common, no par	\$32 lot
25	Ocean Front Realty Corp. (Fla.) no par	\$97 lot
200	North & South American Products Inc. (Fla.) class A com., par \$10	\$12 lot
62 1/2	Greater New York-Suffolk Title & Guarantee Co. (N. Y.), par \$100	\$10 lot
19	Ds Forest-Sanford Realty Co. Inc. (Fla.) no par	\$5 lot

Bonds	Per Cent
\$2,000 Ahnapee & Western Ry. 1st mtge. 5% 30-yr. gold bond, due Sept. 1, 1936	\$330 lot
\$750 28 E. 39th St. Corp. bonds, due Aug. 1, 1933	\$35 lot
\$5,000 Camden Rail & Harbor Terminal 6 1/2% bonds, due 1943	4 1/4 %
\$5,000 Broadway Temple Building Corp. 5s 2d mtge. bond, due Jan. 1, 1975, registered	\$50 lot
\$10,000 cert. of deposit covering Straus Land Corp., Ltd., guar. 1st Farm Loan certificate series B 6s, 1932	\$450 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
100	National Shawmut Bank, par \$12 1/2	29 1/2 ex-div.
5	Machinists National Bank, Taunton, par \$100	230
2	National Grand Bank, Marblehead, par \$100	155
3	Worcester County Trust Co. common, par \$10	23 1/2
26	Sagamore Trust Co., Lynn, par \$100	\$1 lot
15	Waltham National Bank common, par \$2 1/2	3 1/4
15	Waltham National Bank preferred B, par \$2 1/2	9
10	Fardner Farm Trust, par \$10; 13 Ribault Corp., par \$100; 1 Jean Ribault Club, par etc.; 1 Jean Ribault Club proprietary membership	\$1 lot
100	Bohemia Mining Co., par \$25; 11 Cab & Taxi Co., N. Y.; 459 conditional warrants Commercial Credit Co.; 41.905% of 1 sh. Compania Salitrera Anglo-Chilena; 80-558,700 ctf. of ben. int. of Continental Bank & Trust Co. of N. Y.; 16 Cuban Dominican Sugar Corp.; 81.627% of 1 sh. of the Lautaro Nitrate Co., Ltd.; 187 New England Laundries Inc. common (old stock); 885 San Francisco Bridge Securities Corp. com., par 1c	\$95 lot
345	Keene Mica Co. common	\$15 lot
10	Shoe Lace Co., par \$1	\$3 lot
7	Andover Co. preferred, par \$100	\$7 lot
25	York & Whitney Co., par \$100	\$20 lot
120	Inter-Southern Life Ins. Co., Louisville, Ky., par \$1; 100 Coal Recovery Corp. of Delaware	\$2 lot
315	Franklin Process Co.	3 1/2
25	Old State Corp. preferred, par \$100	30c.
240	Mason Inc. preferred, par \$100	\$50 lot
100	Mason Inc. common, par \$100	\$5 lot
100	Burnham Chemical Co., par \$1; 200 Great Eastern Natural Gas, par \$1; 200 Atlas Gold Mining Co., par \$1; 100 Western Empire Gold Mines, par \$1 \$12 lot	\$12 lot
54	Wayposet Mfg. Co. prior preferred	10 1/2
108	Wayposet Mfg. Co. common, par \$1	1
150	Kreuger & Toll American cts., par 100 kronen	\$3 lot
50	Novell Associates Inc. common A, par \$10	\$25 lot
100	Kreuger & Toll American cts., par 100 kronen	\$3 lot
100	Central States Edison Inc. common; \$2,000 Island Refining Co. 7s, 1929, certificates of deposit	\$40 lot
20	Newton Real Estate Trust	\$10 lot
1,524	Kreuger & Toll American certificates, par 100 kronen	\$40 lot
50	Self Feeding Carburetor Co., par \$100	\$1 1/2 lot
60	Stoughton Lumber Co. common, par \$100	\$61 lot
2	Oliver Farm Equipment Co.	54 1/2
100	Southern Pacific Co., par \$100	33
129	Boston & Maine RR. prior preferred, par \$100	33
300	Northern Pacific Ry., par \$100	26 1/2
55	The Frink Corp. prior pref., and 20 common	\$50 lot
100	Associated Gas & Electric Co. class A	3
10	Palo Verde Fruit Co. class A and 70 class B	\$6 lot
110	Lawyers Mortgage Investment Corp. of Boston, par \$100	1 1/4
47	Holden Patent Book Cover Co. pref., par \$100	14
180	J. A. Dickerman Co., Inc., preferred	\$600 lot
8	units Reed Prentice Corp.	16 1/2
20	Old Colony Trust Associates	13 1/2
65	S. W. Straus Investing Corp. common	\$2 lot

Shares	Stocks	\$ per Share
50	Kreuger & Toll Co. American certificates, par 100 kronen	\$2 lot
85	General Cotton Corp., 12 American Electric Share Co., pref.; 6 American Electric Share Co. common	\$325 lot
10	Kreuger & Toll Co. American certificates, par 100 Kronen; 10 The Georgian Inc. class A preference, par \$20	\$15 lot
3	Bancamerica-Blair Corp., par \$1	9 3/4
250	American & Dominion Corp. common, par \$3	\$2 lot
Bonds—		Per Cent
\$1,000	Salem Country Club 2d mtge. 5s, 1955; \$500 Salem Country Club deb. 5s, 1941; \$1,000 North Shore Country Day School deb. 5s, 1960	\$10 lot
\$1,000	Hotel Pierre 6 1/2s, certificates of deposit	\$17 lot
\$25,000	New York New Haven & Hartford RR. 6s, 1940	53 1/2 flat
\$25,000	Chicago & N. W. Ry. 6 1/2s, March 1936	50 flat
\$5,000	Chicago & Eastern Illinois RR. 5s, May 1951, ctf. of deposit	32 flat
\$1,000	Cuban Cane Products 6s, Jan. 1950, coup. Jan. 1932 & sub. on.	\$3 lot
\$1,000	Lords Court-Exchange Place Corp. 1st mtge. 5 1/2s, Dec. 1942 rets.	18 1/2 flat
\$4,000	City of Woburn 4 1/2s, July 1942, reg. tax-exempt	111 & int.
\$1,000	Copley Square Trust 4 1/2s, 1941	81 1/2 & int.

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
1	First National Bank of New Bedford, par \$50	11 1/2
5	Hill Manufacturing Co.	8
25	Merrimack Manufacturing Co. preferred, par \$100	69 1/2
28	Farr Alpaca Co., par \$50	24 1/2
10	Dwight Mfg. Co., par \$12.50	22 1/2 ex-div.
179	Hamilton Woolen Co. (\$40 paid in liquidation)	1 1/2
15	Saco Lowell Shops common	9
2,275	Egan Mines, Inc., par \$5	\$25 lot
100	Moxie Co. class B	20c.
21	New England Power Association \$2 preferred	28
58	Costilla Valley Farms Co.	\$4 lot
25	Electrol, Inc. par \$1	4
10	units U. S. Bond & Mortgage Corp.	\$3 lot
1,000	Aco Mining Co., par \$1	6
5	Saco Lowell Shops 2d pref., par \$100	65
75	Self Feeding Carburetor Co.	25c.
33	Moxie Co. class A	7 3/4
15	International Match Corp. pref. ctf. dep., par \$35	\$4 lot
500	Lawyers Mortgage & Investment Corp. of Boston, par \$100	1 1/2
7	United States Envelope Co. preferred, par \$100	134 1/2
10	Merrimack Mutual Fire Insurance Corp. of Andover, Mass.	102
15	National Electric Power Co. 7% preferred, par \$100	\$2 lot
53	Central Public Utility Corp. class A	\$11 lot
256	Pure Cheese Corp.	\$10 lot
40	South Terminal Trust, par \$100	3 1/2
15	National Electric Power Co. 7% preferred, par \$100	\$2 lot
20	Springfield Ice Co. pref.	\$5 lot
3,500	Etna Lead & Zinc Corp., par \$1	\$18 lot
26	Factory Building Trust, par \$100	3 1/2
15	National Electric Power Co. 7% preferred, par \$100	\$2.50 lot
35	Punta Alegre Sugar Corp.	27
10	National Service Cos. common, par \$1	\$5 lot
320	Winthrop Building Trust, par \$100	\$55 lot
121	Pure Cheese Corp.	\$10 lot
15	National Electric Power Co. 7% preferred, par \$100	\$2 lot
50	National Surety Co.	\$10 lot
30	Kreuger & Toll Co. American certificates	\$1 lot
100	Railroad Shares Corp.	\$2 lot
40	The Whittemore Co., par \$100	50
33	Palo Verde Fruit Co. class A and 132 class B	\$3 lot
545	George Lawley & Sons	1 1/2
10	National Electric Power Co. 7% preferred, par \$100	\$3 lot
50	North & South American Corp. common class A, par \$1; 50 Columbian Holding Co. pref. (first div. 55c. in liquidation paid)	\$13 lot
6	Commonwealth Corp. common and \$5,994 6% notes, Dec. 1, 1932	\$10 lot
70	Palo Verde Fruit Co. common A and 10 class A	\$2 lot
40	Hydro-Process Co. common A; 30 Hydro-Process Co. common; 7 Boston Railroad Holding preferred, par \$100	\$100 lot
50	Motor Development preferred	12
\$11,500	Guanaquato Reduction & Mines 6s, July 1944 (Jan. 1, 1935 & sub. coup. on); 2 shs. Rand Avery Supply Co.; 3 Holyoke Water Power Co. par \$100	\$1,600 lot.
100	The Atlantic Works, par \$100; \$2,366.67 Central Assets Trust share ctf.	\$35 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
10	Jenkintown Bank & Trust Co.	35 1/4
25	Burlington City Loan & Trust Co., Burlington, N. J. (old stock)	\$2 lot
80	Hatboro Trust Co., Hatboro, Pa.	\$1 lot
103 1/2	Alden Park Corp. class A	\$225 lot
90	Minesville Trust Co. class B	\$2 lot
30	J. M. Sons Bldg. Co. 2d pref.	\$1 lot
10	Keystone Telephone Co. \$3 preferred	22
30	Octavia Hill Association	2
31	U. S. Electric Power Corp.	\$1 lot
32-10	Schuykill Trans. Co. class B common and \$400 1st mtge. 3s, 1980	\$17 lot
15	Cleveland Ice Cream common	36 1/2
16	Keystone Telephone Co. of New Jersey preferred	4
53	Southern Tran. Co. (Del.) common v. t. c.	\$5 lot
350	Intercontinents Power Co. common, class A	\$2 lot
180	Whitemarsh Memorial Park Cemeteries Co. preferred	\$5 lot
200	International Park preferred	35c.
200	Nation Bancservice Corp.	\$460 lot
5	Citizens Utilities Co.	\$6 lot
Bonds—		Per Cent
\$2,000	No. 1424 Walnut Street 6s, 1935, partic. ctf.	\$14 lot

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

Capital	
Dec. 15—The First Nat'l Bank of Claremont, Claremont, Calif. Effective Nov. 17, 1936. Liquidating Agent, W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Assn., San Francisco, Calif. Charter No. 13044.	\$100,000
Dec. 16—First National Bank of Pelham, Pelham, Ga. Effective Dec. 8, 1936. Liquidating Agent, W. C. Cooper, Pelham, Ga. Succeeded by Pelham Banking Co., Pelham, Ga.	40,000
Dec. 17—The Hancock National Bank, Hancock, Minn. Common Stock. Preferred stock.	50,000 35,000 15,000

BRANCHES AUTHORIZED

Dec. 16—Bank of America Nat'l Bank & Savings Assn., San Fran., Calif. Location of branches: All in the City of Los Angeles, Calif.—Sixth and Spring, 6601 Hollywood Blvd., 819 Santee St., 5501 Wilshire Blvd., 3143 Wilshire Blvd. Certificates Nos. 1298A to 1302A, inclusive.	\$15
Dec. 16—The Merchants National Bank of Indianapolis, Ind. Location of branches: Both located in the City of Indianapolis—815 Massachusetts Ave. and 2355 Station St. Certificates Nos. 1303A and 1304A.	\$15
Dec. 18—The First National Bank of Baltimore Md. Location of branches: Both in the State of Maryland—"D" and 5th Sts., unincorporated community of Sparrows Point, Baltimore County and 35 Shipping Place, unincorporated community of Dundalk, Baltimore County. Certificates Nos. 1305A and 1306A.	\$15

CONSOLIDATION

Capital	
Dec. 16—The First National Bank of San Mateo County at Redwood City, Calif.	\$200,000
San Mateo County Bank, Redwood City, Calif.	100,000
Consolidated to-day under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and corporate title of "The First National Bank of San Mateo County at Redwood City," Charter No. 7279, with common capital stock of \$200,000, and surplus of \$200,000. The consolidation became effective at the close of business Dec. 16, 1936.	

Am't. of Increase	
Dec. 16—The Southbridge National Bank, Southbridge, Mass., from \$100,000 to \$200,000	100,000
Dec. 17—The National City Bank of Cleveland, Cleveland, Ohio from \$4,700,000 to \$7,500,000	2,800,000
Dec. 18—The Bryn Mawr National Bank, Bryn Mawr, Pa. from \$50,000 to \$125,000	75,000
Dec. 18—The Union National Bank of Oxford, Oxford, N. C. from \$50,000 to \$75,000	25,000

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 Div. No. of Shs. Par Value	Outstanding Capital After Changes
12-10-36	The First National Bank of Norwood, Ohio	5,000 shs. \$50,000		P None C \$400,000
11-14-36	The National Bank of McKeesport, Pa.	125 shs. \$3,750 "A"		P 146,250 A C 50,000 B C 50,000
12-1-36	The State National Bank of Petersburg, Ill.	1,600 shs. \$50,000	1,000 shs. \$25,000	P None C 75,000
11-10-36	The First National Bank of Peterson, Iowa	100 shs. \$10,000	100 shs. \$10,000	P 15,000 C 35,000
10-24-36	The Midway National Bank of St. Paul, Minn.	250 shs. \$25,000		P 175,000 C 100,000

P—Preferred stock, C—Common stock.

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
Affiliated Fund, Inc. (new) (quarterly)	15c	Jan. 15	Dec. 31
Air Associates \$7 preferred	h\$1	Jan. 1	Dec. 28
Alabama Fuel & Iron Co. (quar.)	\$1	Dec. 28	Dec. 17
Albany & Susquehanna R.R. Co. (special)	\$1 1/2	Jan. 9	Dec. 23
Allernarie Paper Mfg. Co., 7% preferred	h\$1 1/2	Jan. 1	Dec. 26
Allied Stores Corp. (initial)	20c	Jan. 20	Jan. 9
Stock div. at the rate of 1-100th a sh. of 5% pf		Jan. 20	Jan. 9
American Arch Co. (special)	75c	Dec. 21	Dec. 15
American Auto Insurance Co. St. L. Mo. (qu.)	50c	Dec. 21	Dec. 18
American Beverage Corp., pref. (quar.)	8 1/2c	Dec. 31	Dec. 21
American Cast Iron Pipe Co., 6% pref. (s-a.)	\$3	Jan. 2	Dec. 17
American Chain Co., Inc.	\$3	Dec. 24	Dec. 22
5% preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 5
American General Equities	3c	Dec. 24	Dec. 19
American Hair & Felt Co. 6% 1st pref. (quar.)	\$1 1/4	Dec. 24	Dec. 18
\$5 preferred (quar.)	\$1 1/4	Dec. 24	Dec. 18
American I. G. Chemical Co., class A	\$2	Dec. 29	Dec. 28
Class A (extra)	50c	Dec. 29	Dec. 28
Class B	20c	Dec. 29	Dec. 28
Class B (extra)	5c	Dec. 29	Dec. 28
American Lace Mfg. Co.	12 1/2c	Dec. 21	Dec. 15
American Manufacturing Co. common	\$3	Dec. 31	Dec. 15
American Motorists Insurance Co. (Chicago)	60c	Jan. 2	Dec. 26
American Screw Co. (extra)	\$1	Dec. 2	Dec. 9
Anglo-American Corp. of South Africa ordinary	30%	Jan. 30	Dec. 31
6% cum. pref. (semi-annual)	3%	Jan. 30	Dec. 31
Anheuser-Busch, Inc. (special)	\$5	Dec. 28	Dec. 22
Appleton Co.	\$2	Dec. 21	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Armour & Co., Ill., 7% preferred	h\$31 1/2	Jan. 15	Jan. 5
Atlanta Gas Light Co., 6% cum. pref.	\$1 1/2	Jan. 1	Dec. 23
Atlantic City Sewerage Co. (quar.)	25c	Jan. 2	Jan. 2
Atlantic Refunding Co., pref. (quar.)	\$1	Feb. 1	Jan. 5
Atlas Thrift Plan Corp. preferred (quar.)	17 1/2c	Jan. 2	Dec. 24
Autoline Oil Co. (initial)	20c	Dec. 28	Dec. 23
Preferred (quarterly)	20c	Jan. 2	Dec. 24
Aviation Capital, Inc. (initial)	\$1 1/4	Dec. 24	Dec. 23
Avondale Mills, A & B (quar.)	25c	Jan. 1	Dec. 15
Batchelder & Snyder Co., Inc.	\$2	Dec. 21	Dec. 16
\$2.40 non-cum. preferred	\$1	Jan. 2	Dec. 16
Birmingham Electric Co. \$7 preferred	h\$1 1/4	Jan. 2	Dec. 16
\$6 preferred	h\$1 1/4	Jan. 2	Dec. 16
Border City Mfg.	50c	Dec. 22	Dec. 17
Brewing Corp. of Canada \$3 pref. (quar.)	37 1/2c	Jan. 15	Dec. 31
\$3 preferred	h\$37 1/2c	Jan. 15	Dec. 31
British-American Tobacco Co., Ltd. (final)	8d.	Jan. 18	Dec. 22
Ordinary (interim)	10d.	Jan. 18	Dec. 22
Brooklyn-Manhattan Transit (quar.)	\$1	Jan. 15	Jan. 2
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/2	Mar. 1	Feb. 20
Brown-Forman Distillery Co., pref.	\$1 1/2	Jan. 2	Dec. 18
Burkhardt (F.) Mfg. Co. (quarterly)	10c	Jan. 15	Dec. 28
\$2.20 preferred (quarterly)	55c	Jan. 1	Dec. 21
Burger Brewing 8% pref. (quar.)	\$1	Jan. 2	Dec. 15
Butler Mfg. Co. 7% preferred	h\$6	Dec. 31	Dec. 28
Calhoun Mills.	\$1	Feb. 22	Dec. 28
Calif.-Oregon Power Co., 6% pref.	h\$3	Jan. 15	Dec. 31
7% preferred	h\$3 1/2	Jan. 15	Dec. 31
California Packing Co.	37 1/2c	Feb. 20	Feb. 5
California Water & Teleg. Co., 6% pref. (qu.)	37 1/2c	Jan. 1	Dec. 19
Canadian Bronze Co., Ltd., common	25c	Feb. 1	Jan. 20
Common (interim)	75c	Feb. 1	Jan. 20
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
Canadian Silk Products A (quarterly)	37 1/2c	Jan. 2	Dec. 15
Capital City Products	15c	Jan. 4	Dec. 28
Carolina Clinchfield & Ohio Ry. (quar.)	\$1	Jan. 20	Jan. 9
Stamped certificates (quar.)	\$1 1/4	Jan. 20	Jan. 9
Century Electric Co.	\$3	Dec. 21	Dec. 15
Payable in series A debenture notes.			
Champion International Co. (quar.)	\$1 1/2	Jan. 2	Dec. 18
Chicago Railway Equipment, pref.	h\$3.06	Dec. 19	Dec. 18
Cincinnati Advertising Products Co. (quar.)	25c	Jan. 2	Dec. 24
Cincinnati Postal Terminal & Realty Co., 6 1/2% preferred (quarterly)	\$1 1/4	Jan. 15	Jan. 4
Citizens Wholesale Supply Co. 7% pref. (quar.)	87 1/2c	Dec. 30	Dec. 29
6% preferred (quar.)	75c	Dec. 30	Dec. 29
Clark Controller Co. (new initial)	\$1	Dec. 28	Dec. 24
Cleveland Cincinnati Chicago & St. Louis	\$5	Jan. 30	Jan. 21
Preferred (quarterly)	\$1 1/4	Jan. 30	Jan. 21
Cleveland Union Stockyards (quar.)	12 1/2c	Dec. 31	Dec. 21
Cohen (Dan.) Co. (quarterly)	25c	Jan. 2	Dec. 23
Colon Development Co. 6% redeem. conv. pref.	1 1/2%		Dec. 31
5% redeemable income stock	1 1/4%		Dec. 31
Columbus Ry., Power & Light Co.—			
6% first preferred A	\$1 1/4	Jan. 2	Dec. 15
6 1/2% preferred B (quar.)	\$1.62	Feb. 1	Jan. 15

Name of Company	Per Share	When Payable	Holders of Record
Commercial Discount Co. (Los Angeles) (qu.)	17½c	Jan. 10	Jan. 1
Extra	\$1	Dec. 26	Dec. 1
8% preferred (quar.)	\$2	Jan. 10	Jan. 1
Commodity Corp. (increased)	\$1½	Dec. 28	Dec. 23
Connecticut River Power 6% pref. (quar.)	\$1½	Mar. 1	Feb. 15
Consol. Chemical Industries, Inc., A & B	37½c	Feb. 1	Jan. 15
Class A & B (extra)	12½c	Feb. 1	Jan. 15
Consolidated Cigar Corp. prior pref. (quar.)	\$1½	Feb. 1	Jan. 15
7% preferred (quar.)	\$1½	Mar. 1	Feb. 16
Consolidated Car Heating Co., Inc. (quar.)	\$1½	Jan. 15	Dec. 31
Consolidated Royalty Oil (quar.)	5c	Jan. 25	Jan. 15
Consolidated Traction Co. (N. J.) (s.-a.)	\$2	Jan. 15	Dec. 17
Continental Gin Co., 6% preferred	\$1½	Jan. 2	Dec. 17
6% preferred (quarterly)	\$1½	Jan. 2	Dec. 17
Cooper-Bessmer Corp., preferred A	50c	Dec. 26	Dec. 23
Cottrell (C. B.) & Sons Co. 6% pref. (quar.)	\$1½	Jan. 2	Dec. 20
Crowell Publishing Co. 7% pref. (semi-ann.)	\$3½	Feb. 1	Jan. 23
Crown Cork & Seal, Ltd. (quarterly)	20c	Feb. 15	Jan. 30
Cudahy Packing Co. (quar.)	62½c	Jan. 15	Jan. 5
Cunningham Drug Stores (quar.)	37½c	Jan. 20	Jan. 5
6% preferred A (semi-ann.)	\$3	Jan. 2	Dec. 19
6% preferred B (quarterly)	\$1½	Jan. 20	Jan. 5
Darby Petroleum Corp. (semi-ann.)	25c	Jan. 15	Jan. 4
Dayton Rubber Mfg. Co. "A"	75¢	Jan. 14	Dec. 29
Denver Union Stockyards	\$2½	Dec. 21	Dec. 18
Des Moines Gas Co., 8% pref. (quarterly)	\$1	Jan. 2	Dec. 15
7% preferred (quarterly)	87½c	Jan. 2	Dec. 15
Detroit Gasket & Mfg. Co. (quar.)	25c	Jan. 20	Jan. 5
Detroit River Tunnel Co. (semi-ann.)	\$4	Jan. 15	Jan. 8
Diamond Ranch, Inc. (initial)	25c	Dec. 5	Dec. 1
Diamond State Teleg. (quarterly)	50c	Dec. 30	Dec. 30
Discount Corp. of New York (quar.)	\$3	Jan. 4	Dec. 23
Diversified Trustee Shares series C	8.699c	Dec. 31	Dec. 31
Dominion Fire Insurance (Toronto) (s.-an.)	\$3	Jan. 2	Dec. 31
Extra	\$2	Jan. 2	Dec. 31
Duquesne Light Co., 5% 1st pref. (quar.)	\$1½	Jan. 15	Dec. 31
Eastern Steel Products, pref. (quar.)	\$1½	Jan. 2	Dec. 22
Edison Electric Illuminating Co. of Boston	\$2	Feb. 1	Jan. 9
Edison (T. A.) Inc., (quarterly)	25c	Dec. 15	Dec. 10
Special	\$1	Dec. 15	Dec. 10
6½% preferred (quarterly)	\$1½	Jan. 2	Dec. 19
Elder Mfg. Co. (quarterly)	25c	Jan. 2	Dec. 19
5% participating A (quarterly)	\$1½	Jan. 2	Dec. 19
8% 1st preferred (quarterly)	\$2	Jan. 2	Dec. 19
Electric Household Utilities	25c	Jan. 25	Jan. 11
Ely & Walker Dry Goods (extra)	\$1	Jan. 15	Jan. 4
1st preferred (semi-annual)	\$3½	Jan. 15	Jan. 4
2d preferred (semi-annual)	\$3	Jan. 15	Jan. 4
Ensign Insurance Co. (increased)	\$1½	Jan. 2	Dec. 31
Extra	25c	Jan. 2	Dec. 31
Equitable Investment Corp., capital stock	10c	Feb. 10	Feb. 3
Capital stock	10c	May 11	May 4
Capital stock	50c	Aug. 10	July 27
Capital stock	80c	Dec. 28	Dec. 21
Excelsior Life Ins. Co. (Toronto) (s.-an.)	\$1.20	Jan. 2	Dec. 31
Fairchild Aviation Corp. (initial)	15c	Dec. 29	Dec. 28
Payable in 5% one-year notes			
Fibreboard Products, Inc., 6% pref. (quar.)	\$1½	Feb. 1	Jan. 16
Filtrol Co. of California	\$1	Dec. 26	Dec. 16
First Cleveland Corp. A (quar.)	15c	Jan. 2	Dec. 21
Special	\$5	Jan. 2	Dec. 21
Class B (initial)	15c	Jan. 2	Dec. 21
First Management Corp. (special)	17½c	Dec. 22	Dec. 17
First National Corp. (Portland, Ore.) class A	h25c	Jan. 15	Dec. 26
Fry-Fyter Co., \$1 partic. A (quar.)	25c	Dec. 22	Dec. 16
Extra	5c	Dec. 24	Dec. 22
Gardner Electric Light Co.	\$4	Jan. 15	Dec. 21
5% preferred	\$2½	Dec. 26	Dec. 19
Gas & Electric Co. of Bergen Co., N. J. (s.-a.)	\$2½	Jan. 2	Dec. 21
Gellman Mfg. Co. (special)	5c	Dec. 31	Dec. 29
General Acceptance Corp. common (quar.)	25c	Dec. 21	Dec. 17
Class A (quar.)	25c	Dec. 21	Dec. 17
Common (extra)	5c	Dec. 21	Dec. 17
Class A (extra)	5c	Dec. 21	Dec. 17
General Fire Extinguisher Co. (extra)	30c	Dec. 24	Dec. 16
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 9
General Refractories Co.	50c	Dec. 29	Dec. 24
General Shoe Corp. A (2-months period)	75c	Jan. 15	Jan. 2
Series B	75c	Jan. 25	Jan. 11
Gimbel Bros., \$6 pref. (quar.)	\$1½	Dec. 21	Dec. 21
Goodman Mfg. Co. (extra)	25c	Dec. 21	Dec. 21
Quarterly	40c	Dec. 21	Dec. 21
Gotham Silk Hosiery Co., Inc., 7% pref.	h\$1	Feb. 1	Jan. 12
7% preferred (quarterly)	\$1½	Feb. 1	Jan. 12
Gray & Dudley Co. (quar.)	15c	Dec. 23	Dec. 21
7% preferred (quar.)	\$1½	Jan. 2	Dec. 21
Gray Teleg. Pay Station (quar.)	25c	Jan. 15	Dec. 31
Great Lakes Power. A preferred (quar.)	\$1½	Jan. 15	Dec. 31
Group Corp., 6% preferred	h37½c	Jan. 15	Dec. 31
Guarantee Co. of No. Am. (Montreal, Que.)	\$2½	Jan. 15	Dec. 31
Extra	\$10	Jan. 2	Dec. 31
Guenther Publishing (increased)	25c	Dec. 21	Dec. 16
Hale Bros. Stores, Inc. (extra)	15c	Jan. 2	Dec. 23
Hatfield-Campbell Creek Coal Co.	50c	Dec. 23	Dec. 16
5% preferred (quar.)	30c	Jan. 2	Dec. 28
Hartford Gas Co. 8% pref. (quar.)	30c	Dec. 23	Dec. 16
Haverhill Gas Light (quar.)	37½c	Jan. 1	Dec. 21
Haverty Furniture Co., pref. (quar.)	15c	Feb. 1	Jan. 9
Hecker Products Corp., vot. trust cdfs	75c	Feb. 15	Jan. 25
Hershey Chocolate Corp. (quar.)	75c	Feb. 15	Jan. 25
Preferred (quar.)	\$1	Feb. 15	Jan. 25
Preferred (participating dividend)	\$1	Feb. 15	Jan. 25
Hilton-Davis Chemical Co. (initial)	25c	Dec. 21	Dec. 19
\$1½ preferred (quar.)	37½c	Jan. 2	Dec. 31
Holeproof Hosiery Co., 6.2-3% preferred	h50c	Jan. 10	Dec. 31
Holly Development Co. (quar.)	1c	Jan. 15	Dec. 31
Holyoke Water Power Co. (quar.)	\$3	Jan. 2	Dec. 18
Home Dairy Co., Inc. (class A)	h50c	Jan. 15	Jan. 5
Home Teleg. & Teleg. Co. (Ft. Wayne, Ind.)	87½c	Dec. 22	Dec. 19
7% preferred (semi-ann.)	\$1½	Jan. 2	Jan. 12
Horn & Hardart Co. (N. Y.) (quar.)	2c	Feb. 1	Dec. 31
Howay Gold Mines	20c	Jan. 1	Dec. 20
Humboldt Malt & Brew. Co. 8% pf. A (qu.)	10c	Dec. 23	Dec. 20
Income Foundation Fund	1½c	Dec. 23	Dec. 21
International Milling 5% preferred (quar.)	\$1½	Jan. 15	Jan. 5
Intertype Corp. first pref. (quar.)	\$2	Apr. 1	Mar. 15
Iowa Electric Light & Power Co. 7% pref. A	h87½c	Jan. 20	Dec. 31
6½% preferred B	h81½c	Jan. 20	Dec. 31
6% preferred C	h75c	Jan. 20	Dec. 31
Iowa Power & Light Co., 6% pref. (quar.)	\$1½	Jan. 2	Dec. 15
7% preferred (quar.)	\$1½	Jan. 2	Dec. 15
Joseph Dixon Crucible Co.	25c	Dec. 23	Dec. 21
Johnson Service Co. (quar.)	25c	Dec. 23	Dec. 16
Extra	\$3	Dec. 23	Dec. 16
Kahler Corp. (increased)	\$1	Dec. 19	Dec. 15
Kansas Power & Light Co. 7% preferred (quar.)	\$1½	Jan. 2	Dec. 15
6% preferred (quar.)	\$1½	Jan. 2	Dec. 15
Kendall Refining Co. (quar.)	30c	Dec. 28	Dec. 18
Extra	20c	Dec. 28	Dec. 18
Key Co.	25c	Dec. 24	Dec. 15
Lane Bryant, Inc., 7% pref. (quar.)	\$1½	Feb. 1	Jan. 15
Lehigh Power Securities Corp.	33c	Dec. 23	Dec. 19
Lerner Stores Corp. (quar.)	50c	Jan. 15	Jan. 6
Extra	50c	Jan. 15	Jan. 6
Lima Cord Sock & Heel Co. (quar.)	12½c	Dec. 28	Dec. 24
Extra	37½c	Dec. 28	Dec. 24
Lincoln Service (extra)	25c	Dec. 20	Nov. 30
7% preferred	58 1-3c	Dec. 28	Nov. 30
Lincoln Teleg. Securities, cl. A & B (quar.)	50c	Jan. 10	Dec. 31
6% preferred (quarterly)	\$1½	Jan. 10	Dec. 31
Lord & Taylor, 2d preferred (quar.)	\$2	Feb. 1	Jan. 16

Name of Company	Per Share	When Payable	Holders of Record
Louisiana & Missouri River R.R.—			
7% gtd. preferred (semi-annual)	\$3½	Feb. 1	Jan. 20
Louisville Gas & Electric Co. (Ky.)—			
7% preferred (quar.)	1½%	Jan. 15	Dec. 31
6% preferred (quar.)	1½%	Jan. 15	Dec. 31
5% preferred (quar.)	1½%	Jan. 15	Dec. 31
Ludlow Typograph Co. \$6 pref. (quar.)	\$1½	Dec. 28	Dec. 18
\$6 preferred (extra)	\$2	Dec. 28	Dec. 18
Common (resumed)	h57	Dec. 28	Dec. 18
Ludwig Bauman & Co., 7% preferred	h57	Dec. 24	Dec. 23
Lyons Magnus, class A	50c	Jan. 2	Dec. 17
M-A-C Plan, Inc. (R. I.), preferred	40c	Dec. 10	Dec. 10
MacMillan Co. extra	25c	Dec. 24	Dec. 21
Managed Investments, Inc. (extra)	15c	Dec. 21	Dec. 18
Marine Bancorporation, initial stock (special)	15c	Dec. 21	Dec. 18
Fully participating (special)	15c	Dec. 21	Dec. 18
Maritime Teleg. & Teleg. (special)	10c	Jan. 2	Dec. 19
Marshall Field & Co., preferred	h\$11½	Dec. 21	Dec. 21
Massachusetts Lighting Cos.	75c	Dec. 26	Dec. 17
\$8 preferred (quar.)	\$2	Jan. 15	Dec. 31
\$6 preferred (quar.)	\$1½	Jan. 15	Dec. 31
Massachusetts Utilities Assoc. pref. (quar.)	62½c	Jan. 15	Dec. 31
McCall Carp., common (quar.)	50c	Feb. 1	Jan. 15
McCrory Stores, preferred (quar.)	\$1½	Feb. 1	Jan. 20
McLellan Stores Co., pref. (quar.)	\$1½	Jan. 25	Jan. 18
Michigan Bakeries, Inc. (special)	15c	Feb. 1	Dec. 31
Prio preferred (quar.)	\$1½	Feb. 1	Dec. 31
Middle States Teleg. Co. of Ill. 7% pref.	h\$1½	Jan. 1	Dec. 20
Mill Creek & Mine Hill Nav. & R.R. (s.-a.)	\$1½	Jan. 14	Jan. 4
Milwaukee Electric Ry. & Light Co., pref.	\$1½	Feb. 1	Jan. 15
Mississippi Power Co., \$7 preferred (quar.)	\$1½	Jan. 2	Dec. 21
\$6 preferred (quarterly)	\$1½	Jan. 2	Dec. 21
Montana Power Co. \$6 pref. (quar.)	\$1½	Feb. 1	Jan. 11
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Montreal Tramways (quar.)	\$2½	Jan. 15	Jan. 5
Morris, Philip & Co., Ltd., Inc.	75c	Jan. 15	Jan. 4
Murray Ohio Mfg. (increased)	80c	Dec. 26	Dec. 23
Nash (A.) Co.	\$1	Dec. 24	Dec. 21
Nashua Gummed & Coated Paper Co.	\$2	Dec. 23	Dec. 19
National Fire Insurance Co. of Hartford	50c	Jan. 2	Dec. 22
National Rubber Machinery (initial)	\$2½	Jan. 2	Dec. 21
New Brunswick Light, Heat & Power Co.	\$1½	Jan. 2	Dec. 19
New Jersey & Hudson River Ry. & Ferry Co.	\$3	Feb. 1	Jan. 31
6% preferred (semi-ann.)	\$3	Feb. 1	Jan. 31
New York Auction Co.	18½c	Dec. 24	Dec. 22
Nicholson File (quar.)	30c	Dec. 21	Dec. 10
Extra	\$1	Dec. 21	Dec. 10
Nonquitt Mills (increased)	\$1	Dec. 24	Dec. 18
Norfolk & Western Ry. Co., pref. (quar.)	\$1	Feb. 19	Jan. 30
North American Finance A (quar.)	50c	Jan. 1	Dec. 24
7% preferred (quar.)	87½c	Jan. 1	Dec. 24
Northern Central Ry. Co.	\$2	Jan. 15	Dec. 31
Northern Securities Co.	\$2½	Jan. 20	Dec. 30
Northwestern Bell Teleg. Co.	\$1½	Dec. 26	Dec. 19
Northwestern National Insurance (quar.)	\$1½	Dec. 31	Dec. 21
Noyes (Chas. F.) Co. 6% preferred	h60c	Feb. 1	Jan. 25
Ohio Loan Co.	\$5	Dec. 23	Dec. 23
8% preferred (quar.)	\$2	Dec. 23	Dec. 23
Old Dominion Fire Ins. (Virginia) (quar.)	25c	Jan. 2	Dec. 22
Old Joe Distilling Co. (increased)	40c	Jan. 2	Dec. 15
Participating preferred	10c	Jan. 2	Dec. 15
Oneida, Ltd. (extra)	50c	Jan. 15	Dec. 31
Orchard Farm Pie Co. "B"	30c	Dec. 22	Dec. 11
\$5 preferred A (quar.)	\$1½	Dec. 22	Dec. 11
\$5 preferred A (extra)	\$2	Dec. 22	Dec. 11
O'Sullivan Rubber Co. (resumed)	5c	Dec. 26	Dec. 21
Otis Co.	\$35	Jan. 20	Jan. 13
Pacific American Fisheries, Inc.	25c	Jan. 15	Jan. 2
Extra	\$1	Feb. 15	Jan. 12
Pacific Lighting (increased)	75c	Feb. 15	Jan. 20
Pacific Southwest Realty Co., 5½% pref.	\$1	Dec. 2	Dec. 22
Paterson & Hudson River R.R. (semi-ann.)	\$1½	Dec. 2	Dec. 15
Pennsylvania Gas & Electric Co., 7% preferred	h\$1½	Jan. 2	Dec. 21
Pennsylvania Industries, Inc. 6% pref.	h\$1½	Dec. 2	Dec. 24
Peoples Teleg. Corp., 6% pref. (quar.)	\$3	Dec. 17	Nov. 30
Common (increased)	\$3	Dec. 17	Dec. 15
Philadelphia Co., common (quar.)	25c	Jan. 25	Dec. 31
Philadelphia Electric Co. \$5 pref. (quar.)	\$1½	Feb. 1	Jan. 9
Piedmont & Northern Ry. Co. (quarterly)	75c	Jan. 11	Dec. 31
Plymouth Rubber Co., Inc., 7% pref. (quar.)	\$1½	Dec. 30	Dec. 15
Premier Shares, Inc. (increased)	10c	Jan. 15	Dec. 31
Provincial Paper 7% preferred (quar.)	\$1½	Jan. 2	Dec. 15
Puget Sound Power & Light \$5 pref.	\$1½	Jan. 15	Dec. 21
Railway Equipment & Realty Co.	50c	Apr. 25	Mar. 31
Reading Co. (quar.)	50c	Feb. 11	Jan. 14
Rex Hide, Inc.	50c	Dec. 19	Dec. 18
Rhode Island Insurance (initial)	10c	Dec. 2	Dec. 15
Rickel (H. W.) & Co. (semi-ann.)	8c	Jan. 15	Dec. 24
Extra	\$7	Jan. 15	Dec. 24
Sagoney Power Co., pref. (quar.)	\$1½	Feb. 1	Jan. 15
St. Croix Paper Co. (quar.)	50c	Jan. 15	Jan. 5
St. Joseph Stockyards Co. (quarterly)	50c	Dec. 19	Dec. 12
Sarah T. Realty Corp.	50c	Dec. 24	Dec. 23
Schenley Distillers Corp. (quar.)	75c	Dec. 21	

Name of Company	Per Share	When Payable	Holders of Record
Twin State Gas & Electric preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Union Stockyards of Omaha (quar.)	\$1 1/4	Dec. 31	Dec. 21
Union Telep. Co. (Kansas) (quar.)	\$1 1/4	Dec. 28	Dec. 14
7% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 14
United Bond & Share Ltd. (quar.)	20c	Jan. 15	Dec. 31
United Drill & Tool (semi-ann.)	20c	Dec. 23	Dec. 21
Stk. div. pay. 1/2 in ser. A & 1/2 in ser. B notes.	80c	Dec. 23	Dec. 21
United Pacific Insurance (quar.)	\$1 1/4	Dec. 29	Dec. 21
United States Smelting, Refining & Mining Preferred (quar.)	\$2	Jan. 15	Dec. 31
Upson Co. 7% pref. (quar.)	87 1/2c	Jan. 15	Dec. 31
Utah Idaho Sugar Co., class A (quar.)	\$1 1/4	Jan. 2	Dec. 21
Common (increased)	15c	Dec. 31	Dec. 18
Walway Co. (extra)	10c	Dec. 31	Dec. 18
Warren Foundry & Pipe Corp. (quar.)	3c	Dec. 28	Dec. 24
underwriter	25c	Feb. 1	Jan. 15
Wayne Knitting Mills, 6% pref. (s.-a.)	\$1 1/4	Jan. 2	Dec. 16
Weeden & Co. (quarterly)	50c	Dec. 31	Dec. 19
Wehle Brewing Series B	€10%	Jan. 4	Dec. 26
Series B	€10%	Jan. 4	Dec. 26
West Coast Oil pref. (quar.)	\$1	Jan. 5	Dec. 28
Western Electric (increased)	\$1 1/4	Dec. 28	Dec. 24
Western Massachusetts Cos. (quar.)	50c	Dec. 28	Dec. 18
Westvaco Chlorine Products 5% pref. (quar.)	37 1/2c	Feb. 1	Jan. 11
White Villa Grocers, Inc. (quar.)	37 1/2c	Dec. 29	Dec. 22
Willys Overland Motor, Inc., pref.	6%	Jan. 1	Dec. 124

At the rate of 6% from Sept. 15 on shs. given holders of \$2,000,000 bonds, from Oct. 5 on shs. held by those exercising stock subscription rights, and from Oct. 15 on shs. held by Woodward & Lothrop, Inc. (quar.)

Name of Company	Per Share	When Payable	Holders of Record
Aetna Casualty & Surety Co. Quarterly	\$1	Jan. 2	Dec. 12
Aetna Life Insurance Co. (quar.)	50c	Jan. 2	Dec. 12
Extra	20c	Jan. 2	Dec. 12
Agnew Surpass Shoe Stores, pref. (quar.)	30c	Jan. 2	Dec. 12
Agricultural Insurance Co. (Watertown, N. Y.)	\$1 1/4	Jan. 2	Dec. 15
Air Reduction Co., Inc. (quarterly)	75c	Jan. 2	Dec. 19
Extra	25c	Jan. 15	Dec. 31
Alabama Great Southern RR., ordinary stock	25c	Jan. 15	Dec. 31
Ordinary (extra)	3%	Dec. 26	Dec. 11
Preferred	4%	Feb. 17	Jan. 6
Preferred (extras)	4%	Dec. 26	Dec. 11
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 12
\$6 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 12
Albany & Susquehanna RR. Co. (s.-a.)	\$4 1/2	Jan. 2	Dec. 15
Allegheny Steel Co. (extra)	\$4 1/2	Dec. 25	Dec. 22
Allegheny & Western Ry. gtd. (semi-ann.)	\$3	Jan. 2	Dec. 21
Allied Mills, Inc.	50c	Jan. 15	Jan. 2
Allied Products Co., preferred (quar.)	43 1/2c	Jan. 2	Dec. 14
Allied Stores, 5% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Amalgamated Leather new pref. (quar.)	75c	Jan. 1	Dec. 23
Aluminum Co. of America, 6% preferred	\$1 1/4	Jan. 1	Dec. 10
Aluminum Industries, Inc. (quar.)	10c	Jan. 15	Dec. 31
Aluminum Manufacturing, Inc. (quarterly)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
American Asphalt Roof Corp., 6% pref. (quar.)	\$2	Dec. 28	Dec. 21
American Bakeries Corp., 7% pref. (semi-ann.)	\$3 1/2	Jan. 1	Dec. 15
American Bank Note, preferred (quar.)	75c	Jan. 2	Dec. 8
American Box Board Co.	25c	Jan. 4	Dec. 24
American Can Co., preferred (quar.)	1 1/4%	Jan. 2	Dec. 18a
American Cigarette & Cigar 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
American Crystal Sugar Preferred (quarterly)	50c	Jan. 2	Dec. 19
American Express Co. (quarterly)	\$1 1/4	Jan. 2	Dec. 18
American Felt Co., preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
American Gas & Electric Co., common (quar.)	35c	Jan. 2	Dec. 4
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 12
American Hide & Leather, pref. (quar.)	75c	Dec. 31	Dec. 18
American Home Products Corp. (monthly)	20c	Jan. 2	Dec. 14a
American Machine & Metals	15c	Jan. 2	Dec. 15
American Mfg. Co., common	\$3	Dec. 31	Dec. 15
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Republics Corp. (increased)	20c	Dec. 26	Dec. 16
American Rolling Mill Co. (quar.)	30c	Jan. 15	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 15	Jan. 1
American Shipbuilding (quar.)	50c	Feb. 1	Jan. 15
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)	\$1 1/4	Jan. 2	Dec. 10
American Steel Foundries preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Stores Co. (quar.)	50c	Jan. 2	Dec. 15
American Sugar Refining (quar.)	50c	Jan. 2	Dec. 5
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 5
American Superpower Corp. (Del.), 1st pref.	\$1 1/4	Jan. 2	Dec. 10
American Surety Co. (semi-annual.)	\$1 1/4	Jan. 2	Dec. 7
American Telp. & Teleg. (quar.)	\$2 1/4	Jan. 15	Dec. 15
American Thread Co., preferred (semi-ann.)	\$2 1/4	Jan. 1	Nov. 30
American Tobacco, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
American Water Works & Electric Co.— 1st \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Amoskeag Co., common	75c	Jan. 4	Dec. 26
Common	75c	July 2	June 19
Preferred (semi-ann.)	\$2 1/4	Jan. 4	Dec. 26
Preferred (semi-ann.)	\$2 1/4	July 2	June 19
Anchor Cap Corp., preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
Angostura-Wuppermann (quar.)	5c	Dec. 28	Dec. 19
Extra	15c	Dec. 28	Dec. 19
Anheuser Busch, Inc., (quarterly)	60c	Dec. 30	Dec. 20
Apex Electrical Mfg Co., 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Appalachian Electric, \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 2
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 2
Apponaug Co. (quarterly)	25c	Jan. 1	Dec. 15
A. & K. Petroleum, class A (quar.)	8 1/2c	Jan. 1	Dec. 20
Extra	5c	Jan. 1	Dec. 20
Class B	5c	Jan. 1	Dec. 20
Arkansas Power & Light, \$7 preferred	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred	\$1 1/4	Jan. 2	Dec. 15
Armour & Co. (Del.), 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
Armour & Co. (Ill.), \$6 prior pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
7% preferred	75c	Jan. 2	Dec. 10
Arrow-Hart & Hegeman Electric Co. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Arundel Corp. (quar.)	25c	Jan. 2	Dec. 21
Asbestos Mfg. pref. (quar.)	35c	Feb. 1	Jan. 20
Associated Dry Goods Corp. 6% 1st pref.	75c	Jan. 15	Jan. 2
6% first preferred (quar.)	\$1 1/4	Jan. 15	Jan. 2
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 15
Extra	75c	Dec. 31	Dec. 15
Atchafalpa Topoka & Santa Fe, pref. (s.-a.)	\$2 1/4	Feb. 1	Dec. 31
Atlanta Birm. & Coast RR. Co., 5% pfd. (s.-a.)	\$2 1/4	Jan. 2	Dec. 12
Atlantic Gas Light Co., 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 23
Atlantic & Ohio Teleg. (quar.)	\$1 1/4	Jan. 2	Dec. 17
Autocar Co., \$3 preferred (initial)	75c	Dec. 26	Dec. 19

Name of Company	Per Share	When Payable	Holders of Record
Automatic Voting Machine (quar.)	12 1/2c	Jan. 1	Dec. 19
Automobile Insurance Co. (quar.)	25c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Avon, Genesee & Mt. Morris RR., 3 1/2% gtd.	\$1.45	Jan. 2	Dec. 18
Axon-Fisher Tobacco, class A (quar.)	80c	Dec. 31	Dec. 18
Class B (quarterly)	40c	Dec. 31	Dec. 18
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 18
Babcock & Wilcox (quarterly)	\$1	Jan. 2	Dec. 21
Backstay Welt Co. (increased quar.)	30c	Jan. 4	Dec. 24
Extra	20c	Jan. 4	Dec. 24
Badget Paint & Hardware Stores (quar.)	50c	Jan. 2	Dec. 26
Baldwin Co., preferred A (quarterly)	30c	Dec. 26	Dec. 21
Baldwin Co., preferred A (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Bancamerica-Blair Corp. (semi-ann.)	25c	Dec. 26	Dec. 18
Special	\$1 1/4	Dec. 26	Dec. 18
Bancohio Corp. (quarterly)	18c	Jan. 1	Nov. 25
Bangor & Aroostook RR. (quarterly)	62c	Jan. 1	Nov. 25
7% preferred	\$1 1/4	Jan. 1	Nov. 25
Bangor Hydro-Electric Co. 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Bank of the Manhattan Co. (quar.)	37 1/2c	Jan. 2	Dec. 14a
Bank of N. Y. & Trust Co. (quarterly)	\$3 1/4	Jan. 2	Dec. 18
Bank of Yorktown (quarterly)	50c	Jan. 1	Dec. 21
Extra	50c	Jan. 1	Dec. 21
Bankers Trust Co. (quar.)	80c	Jan. 2	Dec. 21
Barker Bros. 6 1/2% preferred	\$1 1/4	Jan. 1	Dec. 14
Blessing Co., preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Bayuk Cigar Co. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
Beatrice Creamery (quarterly)	25c	Jan. 2	Dec. 14
Extra	50c	Jan. 2	Dec. 14
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 14
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
Belding Corticelli, Ltd. (quar.)	\$1	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Belding-Heminway Co.	25c	Dec. 26	Dec. 8
Bell Telephone of Canada (quar.)	\$1 1/4	Jan. 15	Dec. 23
Bell Telep. of Penna., preferred (quar.)	\$1 1/4	Jan. 15	Dec. 19
Behlehem Steel, 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 4
5% preferred (quarterly)	25c	Jan. 2	Dec. 24
Bickford's, Inc. (increased quar.)	62 1/2c	Jan. 2	Dec. 24
Preferred (quarterly)	25c	Jan. 15	Jan. 4
Binks Manufacturing Co. (extra)	25c	Jan. 15	Jan. 4
Black & Decker Mfg. Co. (resumed)	25c	Dec. 26	Dec. 18
Bliss & Laughlin, Inc. (quar.)	37 1/2c	Dec. 26	Dec. 18
Extra	\$1	Dec. 26	Dec. 18
Preferred (quarterly)	37 1/2c	Dec. 26	Dec. 18
Birmingham Fire Ins. Co. of Ala. (quar.)	25c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Birtman Electric Co. (increased)	75c	Dec. 26	Dec. 19
Borg-Warner Corp. preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Boston Elevated Ry. (quar.)	\$1 1/4	Jan. 2	Dec. 10
Boston Herald Traveler Corp. (quar.)	50c	Jan. 2	Dec. 14
Boston Storage & Warehouse Co. (quar.)	\$1 1/4	Dec. 31	Dec. 15
Brandywine Corp.	30.015c	Dec. 31	Nov. 25
Brazilian Traction Light & Power, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Brazilian Traction Lt. & Fr. Co., Ltd. (ord.)	740c	Jan. 30	Dec. 26
Brewers & Distillers of Vancouver	\$1	Feb. 1	Dec. 29
Common (quar.), Inc., class A (quar.)	50c	Jan. 2	Dec. 15
British-American Oil, Ltd. (quar.)	15c	Jan. 2	Dec. 15
Extra	20c	Jan. 2	Dec. 15
British Columbia Power, class A (quar.)	40c	Jan. 15	Dec. 31
Bridgeport Gas Light Co. (quar.)	50c	Dec. 29	Dec. 15
Brooklyn-Manhattan Transit, preferred (quar.)	\$1 1/4	Jan. 15	Jan. 2
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn & Queens Transit, pref.	75c	Jan. 2	Dec. 15
Brooklyn Trust Co. (semi-ann.)	\$2	Jan. 2	Dec. 24
Brooklyn Union Gas Co. (quar.)	75c	Jan. 2	Dec. 1
Brunswick-Balke-Collender, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Bucyrus-Erie Co., preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Bucyrus-Monihan Co. class A (quar.)	\$5c	Jan. 2	Dec. 19
Budd Wheel Co., 1st pref. (quar.)	25c	Dec. 31	Dec. 17a
1st preferred (participating dividend)	\$1 1/4	Feb. 1	Jan. 15
Buffalo Niagara & Eastern Corp., 1st pref. (quar.)	40c	Jan. 2	Dec. 15
Building Products, Ltd., class A and B (quar.)	35c	Jan. 2	Dec. 15
Class A and B (extra)	50c	Jan. 2	Dec. 15
Bunker Hill & Sullivan Mining (extra)	\$1	Dec. 30	Dec. 19
Burco, Inc., preferred (quar.)	75c	Jan. 2	Dec. 18
Burt (F. N.) & Co., Ltd. (quar.)	50c	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 10
Butte Copper & Zinc (resumed)	5c	Dec. 28	Dec. 22
Calamba Sugar Estate (quarterly)	40c	Jan. 2	Dec. 15
Extra	\$1	Jan. 2	Dec. 15
California Ink Co., Inc. (quar.)	50c	Jan. 2	Dec. 21
Canada Bread Co., class A pref.	\$1 1/4	Jan. 2	Dec. 15
Class B preferred	62 1/2c	Jan. 2	Dec. 15
Canada Northern Pow. Corp., Ltd., com. (quar.)	30c	Jan. 25	Dec. 31
7% cum. pref. (quar.)	1 1/2%	Jan. 15	Dec. 31
Canada Packers, Ltd. (quarterly)	75c	Jan. 2	Dec. 15
Canada Permanent Mfgs. (quarterly)	\$2	Jan. 2	Dec. 15
Canada Southern Ry. (semi-ann.)	\$1 1/4	Feb. 1	Dec. 28
Canadian Cannery, Ltd. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Canadian Celanese Ltd., common	740c	Dec. 31	Dec. 16
7% cum. partic. preferred (quar.)	75c	Dec. 31	Dec. 16
Canadian Cottons, Ltd. (quar.)	\$1	Jan. 2	Dec. 18
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 18
Canadian Dredge & Dock	\$1	Jan. 2	Dec. 15
Extra	\$1	Jan. 2	Dec. 15
Canadian Fairbanks Morse Ltd. pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Canadian Foreign Investment (quar.)	40c	Jan. 1	Dec. 15
Preferred (quar.)	\$2	Jan. 2	Dec. 15
Canadian General Electric Co. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Canadian Industries, Ltd., A & B	\$82	Jan. 30	Dec. 31
7% preferred (quarterly)	75c	Jan. 15	Dec. 31
Canadian Westinghouse, Ltd. (quar.)	50c	Jan. 1	Dec. 21
Capital Administration Fund— Series A, preferred (quarterly)	75c	Jan. 2	Dec. 14
Cariboo Gold Quartz Mining Co. (quar.)	2 1/2c	Jan. 2	Dec. 5
Carnation Co.	50c	Jan. 2	Dec. 19
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Carnation Co. 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Carolina Power & Light, \$7 preferred	\$1 1/4	Jan. 2	Dec. 12
\$6 preferred	\$1 1/4	Jan. 2	Dec. 12
Cayuga & Susquehanna RR. Co. (s.-a.)	\$1.20	Jan. 2	Dec. 19
Celanese Corp. of America— 7% cumulative series prior preferred (quar.)	\$1 1/4	Jan. 1	Dec. 16
7% cumulative 1st preferred (semi-ann.)	\$3 1/2	Dec. 31	Dec. 16
Central Aguirre Assoc. (quar.)	37 1/2c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Central Illinois Bank & Trust Co. (quar.)	\$1	Jan. 2	Dec. 17
Central Illinois Light Co., 4 1/2% pref. (quar.)	\$1.125	Jan. 2	Dec. 15
Central Maine Power, 7% preferred	\$1 1/4	Jan. 1	Dec. 18
\$8 preferred	\$1 1/4	Jan. 1	Dec. 18
6% preferred	\$1 1/4	Jan. 1	Dec. 18
Central Power Co., 7% preferred	\$1.31 1/4	Jan. 15	Dec. 31
6% preferred	\$1.25	Jan. 15	Dec. 31
Central Republic	25c	Jan. 15	Dec. 31
Certain-Teed Products, pref. (quarterly)	\$1 1/4	Jan. 1	Dec. 18
6% prior preferred	\$1 1/4	Jan. 1	Dec. 18
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	Jan. 2	Dec. 15
Champion Paper & Fibre Co.— 6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Chesapeake Corp. (quar.)	75c	Jan. 2	Dec. 12
Chesapeake & Ohio Ry. (quar.)	70c	Jan. 1	Dec. 2a
Extra (payable in new pref. ser. A stock)	\$2	Jan. 11	Dec. 15a
6 1/4% pref. (semi-ann.)	\$3 1/4	Jan. 1	Dec. 31a

Name of Company	Per Share	When Payable	Holders of Record
Chicago Junction Rys. & Union Stockyards	\$2 1/4	Jan. 2	Dec. 15
6% preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 15
Chicago Mail Order Co., extra	50c	Dec. 26	Dec. 3
Cincinnati Gas & Electric, 5% pref. A (quar.)	\$1 1/4	Jan. 2	Dec. 15
Cincinnati New Orleans & Texas Pacific (s.-a.)	\$5	Dec. 26	Dec. 4
Extra	\$23	Dec. 26	Dec. 4
Cincinnati Northern R.R. Co. (s.-a.)	\$6	Jan. 31	Jan. 21
Cincinnati & Suburban Bell Telep. (quar.)	\$1.12	Jan. 2	Dec. 18
Cincinnati Union Stockyards (quar.)	40c	Dec. 26	Dec. 19
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
City Investing Co.	\$1	Jan. 5	Dec. 28
Preferred (quarterly)	\$1 1/4	Jan. 5	Dec. 28
Citizens Water Co. (Wash., Pa.), pref. (quar.)	\$1 1/4	Jan. 2	Dec. 19
Cleaveland & Mahoning R.R. Co. (s.-a.)	\$1.125	Jan. 1	Dec. 18
Cleaveland Electric Illuminating pref (quar.)	75c	Jan. 2	Dec. 16
Clinton Trust Co. (quar.)	25c	Jan. 2	Dec. 16
Extra	75c	Dec. 30	Dec. 15
Clorox Chemical Co. (quarterly)	\$1 1/4	Jan. 2	Dec. 21
Cluett, Peabody & Co., Inc., pref. (quarterly)	\$1 1/4	Jan. 1	Dec. 5
Colgate-Palmolive-Peet, preferred (quarterly)	40c	Dec. 30	Dec. 24
Collective Trading, Inc. class A	\$2	Jan. 1	Dec. 21
Colonial Ice Co. common	\$1 1/4	Jan. 1	Dec. 21
Cumulative preferred series B	\$1 1/4	Jan. 1	Dec. 21
Cumulative preferred \$7 series	\$1 1/4	Jan. 1	Dec. 21
Columbia Pictures Corp. common (quar.)	25c	Jan. 2	Dec. 18
Common (semi-annual)	25c	Feb. 23	Feb. 9
Columbia Pictures Corp. (quar.)	25c	Jan. 2	Dec. 18
Commercial Investment Trust Corp. (quar.)	\$1	Jan. 1	Dec. 5
Conv.-preference \$4 1/4 series of 1935 (quar.)	\$1.06 1/4	Jan. 1	Dec. 5
Commercial National Bank & Trust (quar.)	\$2	Jan. 2	Dec. 23
Commonwealth & Southern, \$6 preferred	75c	Jan. 2	Dec. 15
Commonwealth Teleph. Co. (Wis.), 6% pf. (qu.)	\$1 1/4	Jan. 2	Dec. 15
Commonwealth Utilities Corp., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred B (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6 1/2% preferred C (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Connecticut Gas & Coke Securities, pref. (qu.)	75c	Jan. 2	Dec. 19
Connecticut General Life Insurance	20c	Jan. 2	Dec. 19
Confederation Life Association (quar.)	\$1	Dec. 31	Dec. 25
Connecticut Light & Power Co. (quar.)	75c	Jan. 1	Dec. 15
Consolidated Aircraft Corp., \$3 pref. (quar.)	75c	Dec. 28	Dec. 16
Consolidated Aircraft Corp. preferred (quar.)	75c	Dec. 30	Dec. 16
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	Dec. 15
Extra	20c	Jan. 2	Dec. 15
Consolidated Edison Co., preferred (quar.)	\$1 1/4	Feb. 1	Dec. 30
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. (qu.)	90c	Jan. 2	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Consolidated Mining & Smelting Co. of Can(s-a)	50c	Dec. 31	Dec. 14
Bonus	\$1	Dec. 31	Dec. 14
Consolidated Oil Corp., com. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Retail Stores, Inc., pref (regular)	\$2	Jan. 1	Dec. 12
Consumers Oxygen Co., 7% preferred	35c	Jan. 2	Dec. 15
Consumers Power Co., \$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
6 1/2% preferred (quar.)	\$1.65	Jan. 2	Dec. 15
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6 1/2% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Assurance (Chicago, Ill.) (quar.)	50c	Dec. 31	Dec. 15
Continental Bank & Trust Co. of N. Y. (quar.)	20c	Jan. 1	Dec. 18
Continental Gas & Electric, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 12
Continental Insurance Co.	\$2.59 1/2	Dec. 28	Dec. 8
Continental Insurance Co. (s.-a.)	80c	Jan. 11	Dec. 31
Year-end (special)	20c	Jan. 11	Dec. 31
Continental Steel	25c	Jan. 1	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Cosmos Imperial Mills, 5% pref. (quar.)	50c	Jan. 2	Dec. 19
Cream of Wheat Corp (quar.)	25c	Jan. 2	Dec. 10
Crown Cork International Corp., cl. A (quar.)	10c	Jan. 11	Jan. 2
Crown Drug Co.	h\$1 1/4	Jan. 2	Dec. 14
Crown Wilmette Paper, 1st pref.	25c	Jan. 15	Jan. 5
Crum & Forster Co. (quarterly)	50c	Jan. 2	Dec. 21
Davega Stores Corp. (semi-ann)	\$1	Jan. 15	Dec. 15
Dayton & Michigan R.R., 8% pref. (quar.)	20c	Jan. 2	Dec. 15
Dejay Stores, Inc.	30c	Jan. 2	Dec. 15
Extra	\$1	Jan. 2	Dec. 15
Delaware R.R. Co. (semi-ann.)	\$1 1/4	Jan. 2	Dec. 15
Delaware Rayon Corp., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
De Long Hook & Eye (quar.)	\$1 1/4	Jan. 2	Dec. 21
Extra	\$1 1/4	Jan. 2	Dec. 21
Dentists Supply Co. of N. Y., 7% pref.	\$1 1/4	Dec. 31	Dec. 31
Deposited Bank Shares of N. Y. (semi-ann.)	\$2 1/2	Jan. 15	Nov. 15
Detroit Edison Co. capital stock (quar.)	\$1	Jan. 15	Dec. 26
Extra	\$2	Jan. 5	Dec. 19
Detroit Hillsdale & Southwestern R.R. (s-a)	75c	Jan. 1	Dec. 21
Devco & Reynolds A & B (quar.)	25c	Jan. 1	Dec. 21
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Diamond Shoe Corp.	50c	Jan. 2	Dec. 21
6 1/2% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 21
6% preferred (semi-ann.)	30c	Jan. 2	Dec. 21
Diamond State Telep., pref. (quar.)	\$1 1/4	Jan. 15	Dec. 9
Di Giorgio Fruit Corp. \$3 pref. (semi-ann.)	\$1 1/4	Jan. 2	Dec. 15
Dixie-Vortex Co. (quar.)	37 1/2c	Jan. 2	Dec. 10
Class A (quarterly)	62 1/2c	Jan. 2	Dec. 10
Dixie-Vortex Co. (quar.)	37 1/2c	Apr. 1	Mar. 10
Class A (quarterly)	62 1/2c	Apr. 1	Mar. 10
Dodge Manufacturing Co.	25c	Jan. 11	Dec. 26
Dome Mines (quar.)	50c	Jan. 20	Dec. 31
Dome Mines, Ltd.	50c	Apr. 20	Mar. 31
Dominion Coal Co., 6% pref. (quar.)	38c	Jan. 2	Dec. 15
Dominion Glass Co., Ltd. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 18
Dominion Rubber Co., preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Dominion Textile Co. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Dow Drug Co. (quar.)	15c	Feb. 15	Feb. 4
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 21
Draper Corp. (special)	\$2	Jan. 5	Nov. 28
Quarterly	60c	Jan. 5	Nov. 28
Draper Corp. (quarterly)	60c	Jan. 5	Nov. 28
Extra	\$2	Jan. 5	Nov. 28
Drive-Harris Co., 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Duke Power Co. (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Duncan Mills 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Duplan Silk Corp. (semi-ann.)	50c	Feb. 15	Feb. 1
Preferred (quarterly)	\$2	Jan. 2	Dec. 11
du Pont de Nemours (B. I.) deb (quarterly)	\$1 1/4	Jan. 25	Jan. 8
Eagle Picher Lead Co. (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Early & Daniel Co. preferred (quar.)	\$1 1/4	Dec. 31	Dec. 19
Eastern Gas & Fuel Assoc., pref. (quar.)	\$1.125	Jan. 1	Dec. 15
6% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 15
East Tennessee Teleg. Co. (s.-a.)	\$1.44	Jan. 2	Dec. 17
Eastman Kodak Co. (quarterly)	\$1 1/4	Jan. 2	Dec. 5
Extra	25c	Jan. 2	Dec. 5
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 5
Easy Washing Machine A & B (quar.)	12 1/2c	Dec. 26	Dec. 21
A & B (extra)	12 1/2c	Dec. 26	Dec. 21
Economical-Cunningham Drug Stores	37 1/2c	Jan. 20	Jan. 5
6% prior preferred (semi-ann.)	\$3	Jan. 20	Jan. 19
6% preferred (quarterly)	\$1 1/4	Jan. 20	Jan. 5
Electric Auto-Lite preferred (quar.)	\$1 1/4	Jan. 20	Dec. 14
Electric Bond & Share Co. \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 6
\$5 preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
El Paso Electric (Del.), 7% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
El Paso Electric B (quarterly)	\$1 1/4	Jan. 15	Dec. 31
El Paso Electric (Texas), \$6 pref. (quar.)	\$1 1/4	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 Safe Deposit Co. (quar.)	1 1/4%	Dec. 28	Dec. 19
Empire Trust Co. (quar.)	25c	Jan. 2	Dec. 18

Name of Company	Per Share	When Payable	Holders of Record
Endicott Johnson Corp. (quar.)	75c	Jan. 2	Dec. 18
Preferred (quar.)	c\$1 1/4	Jan. 2	Dec. 18
Equitable Office Building Corp.	10c	Jan. 2	Dec. 15
Eureka Vacuum Cleaner (quar.)	20c	Jan. 2	Dec. 17
Fair (The) preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Fairmont Creamery Co., 6 1/2% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 4
Falconbridge Nickel Mines (quar.)	7 1/2c	Dec. 31	Dec. 20
Famise Corp., class A (quar.)	\$6 1/4	Jan. 1	Dec. 15
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Farmers & Traders Life Insurance (quar.)	50c	Jan. 2	Dec. 15
Extra	\$2 1/4	Apr. 1	Dec. 15
Quarterly	50c	Apr. 1	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Faultless Rubber Co. (quar.)	50c	Jan. 2	Dec. 15
Feltman & Curme Shoe Stores, pref. (quar.)	87 1/2c	Jan. 2	Dec. 1
Fidelity & Deposit Co. (Md.) (extra)	\$1	Dec. 31	Dec. 15
Fidelity & Guarantee Fire Insurance	50c	Jan. 2	Dec. 22
Fidelity-Phenix Fire Insurance (e)	8,230 1/2c	Dec. 28	Dec. 8
Fidelity-Phenix Fire Insurance Co. (s.-a.)	80c	Jan. 11	Dec. 31
Year-end (special)	20c	Jan. 11	Dec. 31
Fifth Avenue Bank (quarterly)	\$6	Jan. 2	Dec. 19
Finance Co. of Penna. (quar.)	\$2 1/4	Jan. 20	Jan. 5
Firestone Tire & Rubber	50c	Jan. 20	Jan. 5
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 31
First National Bank of Chicago (quar.)	\$1	Jan. 2	Dec. 31
First National Bank of Jersey City (quarterly)	\$25	Jan. 2	Dec. 15
First National Bank (N. Y.) (quarterly)	\$25	Jan. 2	Dec. 15
First National Stores (Toms River, N. J.) (qu.)	87 1/2c	Jan. 2	Dec. 23
First Security Corp. of Ogden (Utah), ser A (s-a)	50c	June 15	June 1
First State Pawners Society (Chic., Ill.)	\$1 1/4	Dec. 31	Dec. 21
Fishman (M. H.), Inc. (extra)	50c	Dec. 28	Dec. 21
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Florsheim Shoe Co., class A (quar.)	25c	Jan. 2	Dec. 15
Class A (extra)	25c	Jan. 2	Dec. 15
Class B (quarterly)	12 1/2c	Jan. 2	Dec. 15
Class B (extra)	12 1/2c	Jan. 2	Dec. 15
Foster & Kleiser 6% class A pref. (quar.)	37 1/2c	Jan. 2	Dec. 15
Fox (Peter) Brewing Co. (quar.)	20c	Jan. 2	Dec. 15
Food Machinery Corp. (quar.)	25c	Jan. 15	Dec. 31
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Freeport Texas Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Fuller Brush Co., preferred (quar.)	\$1 1/4	Jan. 1	Dec. 24
Fulton Trust Co. of N. Y. (quar.)	2 1/4%	Jan. 2	Dec. 21
Gannett Co., \$6 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
General American Investors preferred (quarterly)	5c	Dec. 26	Dec. 18
General Cap Corp. (Boston, Mass.)	\$1 1/4	Mar. 1	Feb. 19
General Cigar Co., Inc., preferred (quar.)	\$1 1/4	June 1	May 22
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
General Fireproofing Co. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
General Mills, Inc., 6% cum. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
General Outdoor Advertising, pref.	75c	Dec. 26	Dec. 21
General Paint Corp., conv. pref. (quar.)	67c	Jan. 1	Dec. 19
General Print. Ink Corp. \$6 cum. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
General Railway Signal	25c	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 10
General Reinsurance Corp.	50c	Feb. 1	Jan. 15
General Stockyards	\$1 1/4	Feb. 1	Jan. 15
Preferred (quar.)	75c	Jan. 2	Dec. 15
General Telephone Corp. \$3 conv. pref. (quar.)	25c	Jan. 1	Dec. 22
General Time Instrument Corp. (quar.)	15c	Jan. 1	Dec. 22
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
General Tire & Rubber Co., pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Georgia Power Co. \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$5 preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Georgia R.R. & Banking Co. (quar.)	\$2 1/4	Jan. 15	Dec. 31
Gibson Art Co. (quar.)	40c	Jan. 1	Dec. 21
Extra	10c	Jan. 1	Dec. 21
Gillette Safety Razor pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16
Glen Falls Insurance (quar.)	40c	Jan. 2	Dec. 15
Glidden Co. (quar.)	50c	Jan. 2	Dec. 17
Preferred (quarterly)	56 1/2c	Jan. 2	Dec. 17
Globe-Wernicke Co., preferred (quarterly)	60c	Jan. 1	Dec. 18
Godchaux Sugars, Inc., A	\$1 1/4	Jan. 1	Dec. 18
Preferred (quarterly)	h\$1 1/4	Jan. 10	Dec. 10
Godman (H. O.) Shoe Co. 2d preferred	\$1 1/4	Jan. 2	Dec. 31
Gold & Stock Teleg. (quar.)	37 1/2c	Dec. 26	Dec. 22
Goldblatt Bros. (quar.)	50c	Dec. 26	Dec. 22
Extra	\$4 1/4	Dec. 26	Dec. 18
Goodyear Tire & Rubber Co., \$5 conv. pref. (new)	63c	Jan. 15	Dec. 31
Goodyear Tire & Rubber (Canada) (quar.)	62 1/2c	Jan. 2	Dec. 15
Preferred (quarterly)	\$1	Jan. 2	Dec. 23
Gorton-Pew Fisheries Co. (quar.)	\$1	Jan. 1	Dec. 15
Grant (W. T.) Co. (quarterly)	35c	Jan. 1	Dec. 15
Special	\$1	Jan. 1	Dec. 15
Great Lakes Steamship Co.	75c	Dec. 26	Dec. 16
Great North Iron Ore Prop. (beneficial int. ctf.)	75c	Jan. 4	Dec. 12
Great West Electro-Chemical Co., 6% pf. (qu.)	30c	Jan. 2	Dec. 15
Great Western Sugar Co. (quar.)	60c	Jan. 2	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 1	Jan. 1
Griggs Cooper & Co. 7% pref. (quar.)	5 1/2c	Dec. 26	Dec. 11
Group Securities Inc., Agriculture (reg.)	65c	Dec. 26	Dec. 11
Extra	6.3c	Dec. 26	Dec. 11
Automobile (regular)	11c	Dec. 26	Dec. 11
Extra	1.5c	Dec. 26	Dec. 11
Aviation (regular)	19c	Dec. 26	Dec. 11
Extra	3.3c	Dec. 26	Dec. 11
Building (regular)	13c	Dec. 26	Dec. 11
Extra	2.6c	Dec. 26	Dec. 11
Chemical (regular)	5c	Dec. 26	Dec. 11
Extra	2.4c	Dec. 26	Dec. 11
Distillery and Brewery (regular)	4.8c	Dec. 26	Dec. 11
Electrical Equipment (regular)	9c	Dec. 26	Dec. 11
Extra	2.6c	Dec. 26	Dec. 11
Food (regular)	3.6c	Dec. 26	Dec. 11
Industrial (regular)	28c	Dec. 26	Dec. 11
Extra	3.1c	Dec. 26	Dec. 11
Investing Co. (regular)	2 1/2c	Dec. 26	Dec. 11
Extra	4.7c	Dec. 26	Dec. 11
Merchandising (regular)	5c	Dec. 26	Dec. 11
Extra	3.8c	Dec. 26	Dec. 11
Mining (regular)	7c	Dec. 26	Dec. 11
Extra	2.2c	Dec. 26	Dec. 11
Petroleum (regular)	3 1/2c	Dec. 26	Dec. 11
Extra	2.4c	Dec. 26	Dec. 11
Railroad (regular)	4c	Dec. 26	Dec. 11
Extra	1.2c	Dec. 26	Dec. 11
Railroad Equipment (regular)	7c	Dec. 26	Dec. 11
Extra	1.4c	Dec. 26	Dec. 11
Steel (regular)	6c	Dec. 26	Dec. 11
Extra	3.4c	Dec. 26	Dec. 11

Name of Company	Per Share	When Payable	Holders of Record
Helme (Geo. W.) Co., common (quar.)	1 1/4	Jan. 2	Dec. 11
Extra	\$2	Jan. 2	Dec. 11
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
Hickok Oil Corp., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 24
Extra	50c	Jan. 2	Dec. 24
Holland Furnace preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
Hollinger Consolidated Gold Mines	1%	Dec. 31	Dec. 14
Extra	2%	Dec. 31	Dec. 14
Holmes (D. H.), Ltd. (quarterly)	\$1 1/4	Jan. 2	Dec. 18
Extra	\$1 1/4	Jan. 2	Dec. 18
Horn & Hardart Baking, N. J. (quar.)	\$1 1/4	Jan. 2	Dec. 22
Hodkins Mfg. (quar.)	50c	Dec. 26	Dec. 11
Extra	\$1 1/4	Dec. 26	Dec. 11
Houdaille-Hershey, class A (quar.)	62 1/2c	Jan. 1	Dec. 5
Household Finance Corp., A & B (quar.)	75c	Jan. 15	Dec. 31
Partic. preferred (quarterly)	87 1/2c	Jan. 15	Dec. 31
Humble Oil & Refining Co. (quar.)	25c	Dec. 26	Nov. 25
Extra	25c	Dec. 26	Nov. 25
Hunter Steel Co., 6% pref. (quar.)	30c	Dec. 26	Dec. 21
Hygrade Sylvania (quarterly)	50c	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 1/4	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 Commercial Teleph., \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Illinois Commercial Teleph. (Wis.), \$6 pref.	\$1 1/4	Jan. 2	Dec. 15
Imperial Chemical Industries, ordinary shares	204%	Dec. 30	Nov. 27
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Jan. 2	Dec. 31
Imperial Tobacco Co. of Canada (quar.)	3 1/4c	Dec. 31	Dec. 11
Indiana General Service Co., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 2
Indiana & Michigan Electric Co., 7% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 2
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 2
Indianapolis Power & Light, 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 5
6 1/2% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 5
Indianapolis Water Co., 5% cum. pref. A (qu.)	\$1 1/4	Jan. 1	Dec. 12a
Industrial Rayon Corp.	50c	Jan. 2	Dec. 14
Ingersoll-Rand Co., pref. (s.-a.)	\$3	Jan. 2	Dec. 7
Insurance Co. of N. A. (semi-ann.)	\$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Intercolonial Coal Co.	\$2	Jan. 2	Dec. 21
8% preferred (semi-annual)	\$4	Jan. 2	Dec. 21
International Business Machine	e5%	Apr. 1	Mar. 15
International Harvester (quar.)	62 1/2c	Jan. 15	Dec. 19
Internat. Nickel Co. of Canada, Ltd., pref. (qu.)	\$1 1/4	Feb. 1	Jan. 2
Common	40c	Dec. 31	Dec. 1
International Ocean Teleg. (quar.)	\$1 1/4	Jan. 2	Dec. 31
International Shoe Co. (quar.)	50c	Jan. 2	Dec. 15
International Teleg. of Me. (semi-ann.)	\$1.33 1/3	Feb. 1	Dec. 17
Interstate Eosier, Mills (quar.)	62 1/2c	Feb. 1	Dec. 15
Intertype Corp., first preferred	\$2 1/2	Jan. 2	Dec. 15
Second preferred	\$3	Jan. 2	Dec. 15
Irving Air Chute (quarterly)	25c	Dec. 26	Dec. 16
Irving (John) Shoe Corp.	12 1/2c	Jan. 2	Nov. 30
Irving Trust Co. (N. Y.) (quarterly)	15c	Jan. 2	Dec. 14
Island Creek Coal Co., com. (quar.)	50c	Dec. 28	Dec. 22
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 24
Jacobs, F. L. Co.	25c	Dec. 26	Dec. 19
Jamaica Public Service, Ltd. (quar.)	43 1/2c	Jan. 2	Dec. 18
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
Jamestown Teleg. Corp., 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
\$5 class A preferred (semi-annual)	\$2 1/2	Jan. 1	Dec. 15
Jeannette Glass Co. (quarterly)	20c	Dec. 28	Dec. 15
Preferred (quarterly)	\$1 1/4	Dec. 28	Dec. 15
Jersey Central Power & Light 5 1/2% pref. (qu.)	\$1 1/4	Jan. 1	Dec. 10
6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
Johns-Manville Corp. pref. (quar.)	\$1 1/4	Jan. 1	Dec. 18
Joliet & Chicago R.R. Co.	\$1 1/4	Jan. 4	Dec. 22
Kahn (E.) & Sons	25c	Jan. 1	Dec. 21
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 21
Kansas City Power & Light 1st pref. (quar.)	\$1 1/4	Jan. 1	Dec. 14
Kansas Electric Power, 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Kansas Gas & Electric, \$6 pref. (quar.)	\$1 1/4	Jan. 1	Dec. 14
7% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 14
Kansas Power, \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
\$7 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 19
Kansas Utilities Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Kaufman (Chas. A.) Co. (resumed)	50c	Jan. 2	Dec. 18
Kaufman Dept. Stores, Inc.	40c	Jan. 28	Jan. 11
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Kellogg Switchboard & Supply Co.	15c	Jan. 31	Jan. 11
Preferred (quar.)	\$1 1/4	Jan. 31	Jan. 11
Kelvinator Corp. (quar.)	12 1/2c	Jan. 2	Dec. 10
Extra	50c	Jan. 2	Dec. 10
Kentucky Utilities, 6% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 26
Keystone Public Service, \$2.80 pref. (quar.)	70c	Jan. 2	Dec. 15
Kimberly-Clark Corp. (quarterly)	25c	Jan. 2	Dec. 12
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 12
Kings County Lighting Co. common (quar.)	\$1 1/4	Jan. 1	Dec. 15
7% preferred B (quar.)	\$1 1/4	Jan. 1	Dec. 15
6% preferred C (quar.)	\$1 1/4	Jan. 1	Dec. 15
6% preferred D (quar.)	\$1 1/4	Jan. 1	Dec. 15
Kinney, (G. R.) & Co., pref. (resumed)	\$1	Dec. 28	Dec. 21
Klein (D. Emil) Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Knap-Monarch Co., \$2 1/2 pref. (quar.)	62 1/2c	Dec. 28	Dec. 22
Koppers Gas & Coke, preferred (quar.)	\$1 1/4	Jan. 2	Dec. 12
Kresge (S. S.) Co. (quar.)	25c	Jan. 2	Dec. 11
Kroehler Mfg. Co., class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 23
Kroger Grocery & Baking Co., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
7% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
Lackawanna R.R. of N. J., 4% gtd. (quar.)	\$1	Jan. 2	Dec. 4
Laclede Steel Co. (increased)	45c	Dec. 26	Dec. 16
Lambert Co. (quarterly)	50c	Jan. 2	Dec. 17
Landers Fry & Clark (quar.)	37 1/2c	Jan. 1	Dec. 15
Lang (John A.) & Sons, Ltd. (quar.)	17 1/2c	Jan. 2	Dec. 15
Lawyers Trust Co. (quar.)	60c	Jan. 2	Dec. 26
Layton Oil Co., Inc., 8.4% pref. (monthly)	70c	Jan. 1	Dec. 15
Lehigh Portland Cement Co. preferred (quar.)	\$1	Jan. 2	Dec. 14
Lehman Corp. (quar.)	75c	Jan. 8	Dec. 24
Special	\$ 1/2	Jan. 8	Dec. 24
Le Tourneau, Inc. (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lexington Teleg. Co., 6 1/2% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Liggett & Myers Tobacco preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
Lincoln Stores, Inc. (special)	\$1	Jan. 21	Jan. 14
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Lion Oil Refining Co. (quar.)	25c	Dec. 26	Dec. 22
Liquid Carbonic Corp. (quar.)	65c	Jan. 2	Dec. 17
Little Long Lac Gold Mines, Ltd.	10c	Jan. 15	Dec. 28
Little Schuykill Navigation E.E. & Coal Co	\$1.10	Jan. 15	Dec. 11
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.)	12 1/2c	Jan. 2	Dec. 18
Long Island Lighting Co. 7% pref. A (quar.)	\$1 1/4	Jan. 1	Dec. 15
6% preferred B (quar.)	\$1 1/4	Jan. 1	Dec. 15
Long Island Safe Deposit (s.-a.)	\$1	Jan. 2	Dec. 23
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 18a
Lord & Taylor (quarterly)	\$2 1/2	Jan. 2	Dec. 17
Ludwig Bauman & Co., 7% pref.	48 1/2	Dec. 26	Dec. 21
Lunkenheimer Co., preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 21
Lykens Valley R.R. & Coal Co. (s.-a.)	40c	Jan. 2	Dec. 15
Lynchburg & Abingdon Teleg. (semi-ann.)	\$3	Jan. 2	Dec. 15
MacAndrews & Forbes, Inc. (quar.)	50c	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Manischewitz (B) & Co. 7% pref. (quarterly)	\$1 1/4	Jan. 1	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Manufacturers Trust Co. (quar.)	50c	Jan. 2	Dec. 19
Preferred (quar.)	50c	Jan. 15	Jan. 4
Mapes Consol. Mfg. Co. (quar.)	50c	Jan. 2	Dec. 15
Margay Oil Corp.	25c	Jan. 9	Dec. 19
Marine Midland Corp. (quar.)	10c	Jan. 2	Dec. 11
Extra	5c	Jan. 2	Dec. 11
Marsh (M.) & Sons, Inc. (quar.)	40c	Jan. 2	Dec. 15
Master Electric Co. (quar.)	25c	Jan. 2	Dec. 15
McGraw-Hill Publishing Co. (resumed)	12 1/2c	Jan. 15	Jan. 4
McKee (A L) Co., class B (quar.)	25c	Jan. 2	Dec. 30
Extra	25c	Jan. 2	Dec. 30
McKeesport Tin Plate (quarterly)	\$1	Jan. 2	Dec. 17
Mead, Johnson & Co. (quar.)	75c	Dec. 26	Dec. 11
Extra	\$1	Dec. 26	Dec. 11
Preferred (semi-annual)	35c	Jan. 1	Dec. 15
Memphis Natural Gas Co. preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
Mercantile-Commerce Bk. & Tr. Co. (St. Louis)			
Quarterly	\$1 1/4	Jan. 1	Dec. 20
Quarterly	\$1 1/4	Apr. 1	Mar. 20
Merchants Bank of New York (quar.)	\$1	Dec. 31	Dec. 21
Extra	\$1	Dec. 31	Dec. 21
Merchants & Miners Transportation Co.	40c	Dec. 28	Dec. 14
Extra	60c	Dec. 28	Dec. 14
Mercer & Co., Inc., (quar.)	\$1 1/4	Jan. 2	Dec. 22
Metal Box Co. (interim)	205%	Jan. 1	Dec. 1
Metropolitan Edison Co. \$7 prior pref. (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$6 prior preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$5 prior preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$7 preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$6 preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
\$5 preferred (quar.)	\$1 1/4	Dec. 29	Nov. 30
Mesta Machine Co.	75c	Jan. 1	Dec. 16
Midland Steel Products common	50c	Jan. 1	Dec. 15
8% preferred (quarterly)	\$2	Jan. 1	Dec. 15
\$2 non-cumul. preferred (quar.)	50c	Jan. 1	Dec. 15
Minlor, Inc.	10c	-----	Dec. 1
Minneapolis-Honeywell Regulator Co.			
6% preferred (final)	\$1 1/4	Jan. 1	Dec. 21
Minnesota Power & Light \$7 preferred	458c	Jan. 2	Dec. 11
\$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
6% preferred	450c	Jan. 2	Dec. 11
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
\$6 preferred	450c	Jan. 2	Dec. 11
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
Mississippi River Power, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Mobile & Birmingham R.R., 4% gtd. (s.-a.)	\$2	Jan. 2	Dec. 17
Monarch Knitting Co., 7% preferred	43 1/2c	Jan. 2	Dec. 15
Monongahela West Penn Public Service, pref	43 1/2c	Jan. 2	Dec. 15
Monroe Chemical Co. preferred (quarterly)	87 1/2c	Jan. 1	Dec. 14
Montgomery (H. A.) Co. (quar.)	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)	\$1 1/4	Jan. 2	Dec. 18
Moore Corp.	40c	Jan. 2	Dec. 10
Preferred A & B (quar.)	\$1 1/4	Jan. 2	Dec. 10
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Jan. 2	Jan. 2
Morris Financing Co. (quarterly)	\$2 1/2	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)	\$ 1/2	Dec. 31	Dec. 15
Morristown Securities Corp., common	25c	Jan. 2	Dec. 15
Special	25c	Jan. 2	Dec. 15
\$5 cum. pref. (semi-ann.)	\$2 1/2	Jan. 2	Dec. 15
Motor Finance Corp. \$5 convertible pref (quar.)	\$1 1/4	Dec. 29	Dec. 14
Mueller Brass Co. (quarterly)	25c	Dec. 28	Dec. 10
Extra	10c	Dec. 28	Dec. 10
Munsingwear, Inc.	75c	Jan. 2	Dec. 15
Stock div. of 1/2 sh. of Wayne Knit. Mills for each sh. of Munsingwear held.	-----	Jan. 2	Dec. 23
Murphy (G. C.) Co., preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Murphy (G. C.) Co. (extra)	\$1.30	Dec. 28	Dec. 24
Mutual Chemical Co. of Am. 6% pref (quar.)	\$1 1/4	Dec. 28	Dec. 17
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 Battery Co., preferred (quar.)	55c	Jan. 2	Dec. 18
National Bond & Share Corp.	25c	Jan. 15	Dec. 31
National Breweries (quarterly)	50c	Jan. 2	Dec. 15
Preferred (quarterly)	43c	Jan. 2	Dec. 15
National Candy Co. (quarterly)	25c	Jan. 1	Dec. 12
1st & 2d pref. (quarterly)	\$1 1/4	Jan. 1	Dec. 12
National Cash Register	25c	Jan. 15	Dec. 30
National Casket Co. preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
National Dairy Products A & B pref (quarterly)	\$1 1/4	Jan. 2	Nov. 28
National Fuel Gas Co.	25c	Jan. 15	Dec. 31
National Grocery Co., Ltd., preferred	48 1/2c	Jan. 2	Dec. 15
National Lead Co. Class B (quarterly)	\$1 1/4		

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Ohio Leather Co. 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19	Sheaffer (W. A.) Pen Co., \$8 pref. (quar.)	\$2	Jan. 20	Dec. 31
8% preferred (quar.)	\$2	Jan. 2	Dec. 19	Shell Union Oil Corp., 5 1/2% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 15
Ohio Service Holding Corp., \$5 non-cumul. pref.	\$1 1/4	Jan. 1	Dec. 15	Sherwin-Williams of Can., pref.	\$5 1/2	Jan. 2	Dec. 15
Oklahoma Natural Gas, 6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15	Simms Petroleum Co. (liquidating)	50c	Jan. 9	Dec. 31
Old Colony Insurance Co. (quar.)	25c	Jan. 2	Dec. 8	Skelly Oil Co., 6% preferred (quar.)	\$1 1/4	Feb. 2	Jan. 5
Old Dominion Co., irregular dividend	\$2	Feb. 10	Jan. 28	S. M. A. Corp. (quar.)	20c	Jan. 2	Dec. 5
Omnibus Corp., preferred (quar.)	\$2.25	Jan. 2	Dec. 15	Sonotone Corp., preferred (quarterly)	15c	Jan. 2	Dec. 10
Otis Steel non conv. preferred	\$4.125	Jan. 2	Dec. 15	South Acid & Sulphur Co., Inc., 7% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 10
Pacific & Atlantic Teleg. Co. (s.-a.)	50c	Jan. 2	Dec. 15	South Calif. Gas, 6% pref. A (quar.)	\$7 1/4	Jan. 15	Dec. 31
Pacific Gas & Electric (increased)	50c	Jan. 15	Dec. 31	6% preferred (quar.)	\$7 1/4	Jan. 15	Dec. 31
Pacific Lighting Corp. 6% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31	South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Pacific Telephone & Telegraph pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31	South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 2
Packer Corp. (quar.)	25c	Jan. 15	Jan. 5	6% preferred (quar.)	\$1 1/4	Feb. 19	Feb. 10
Page-Hershey Tubes, Ltd. (quar.)	75c	Jan. 2	Dec. 15	5% preferred	50c	Jan. 2	Dec. 10
Extra	25c	Jan. 2	Dec. 15	South Porto Rico Sugar Co., common (quar.)	2%	Jan. 2	Dec. 10
Paraffine Co., Inc. preferred (quar.)	\$1	Jan. 15	Dec. 31	Preferred (quar.)	2%	Jan. 15	Dec. 20
Paramount Pictures, Inc., 1st preferred	\$3	Dec. 26	Dec. 15	Southern Calif Edison Co., orig. pref. (quar.)	37 1/4	Jan. 15	Dec. 20
2d preferred	60c	Dec. 26	Dec. 17	Series C 5 1/2% preferred (quar.)	34 1/4	Jan. 15	Dec. 20
Parke Davis Co. (increased)	60c	Jan. 2	Dec. 22	Southern Canada Pow. Co., 6% cum. pref. (qu.)	1 1/4	Jan. 15	Dec. 19
Parker Rust Proof Co., common (quar.)	37 1/4	Mar. 1	Feb. 10	South Penn Oil Co. (quar.)	37 1/4	Dec. 29	Dec. 15
Pathe Film, \$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 23	Extra	52 1/4	Dec. 29	Dec. 15
Peninsula Telephone (quarterly)	25c	Jan. 1	Dec. 15	Southwestern Bell Telep. (quar.)	\$3	Dec. 31	Dec. 24
7% preferred (quarterly)	\$1.75	Feb. 15	Feb. 5	Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Pennsylvania Gas & Electric Corp.—				Southwestern Gas & Elec., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
7% & \$7 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 21	South West Penna. Pipe Lines	\$1	Dec. 28	Dec. 12
Penna. Glass & Sand, preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 15	Spencer Kellogg & Sons (quar.)	40c	Dec. 31	Dec. 15
Pennsylvania Power & Light, \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15	Spiegel May Stern Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
\$6 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15	Springfield Gas & Electric Co., pref. ser A (qu.)	\$1 1/4	Jan. 2	Dec. 21
\$7 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15	Staley (A. O.) Mfg. Co., 7% pref. (s.-a.)	\$3 1/2	Jan. 2	Dec. 4
Penna. Power Co., \$6.60 pref. (mo.)	55c	Jan. 2	Dec. 19	Standard Brands (quarterly)	20c	Jan. 2	Dec. 4
\$6.60 preferred (monthly)	55c	Feb. 1	Jan. 20	Preferred (quarterly)	\$1 1/4	Jan. 15	Jan. 15
\$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20	Standard National Corp.	\$1	Dec. 26	Dec. 21
Penna. Water & Power (quarterly)	\$1 1/4	Jan. 2	Dec. 15	Preferred (quarterly)	\$1 1/4	Dec. 26	Dec. 21
Preferred (quarterly)	25c	Jan. 2	Dec. 8	Standard Oil Co. of Kansas	\$1	Dec. 26	Dec. 22
Peoples Drug Stores, Inc. (quar.)	\$1	Jan. 2	Dec. 21	Standard Oil of Ohio Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Peoria Water Works Co., 7% pref. (quar.)	\$1	Jan. 2	Dec. 20	Standard Products Co. (quar.)	25c	Jan. 2	Dec. 15
Pfandl Co. (quar.)	30c	Jan. 5	Dec. 21	Standard Steel Construction, \$3 class A	\$4 1/2	Jan. 1	Dec. 15
Pfaff Brewing Co. (quar.)	\$1 1/4	Jan. 2	Dec. 1	Standard Wholesale Phosphate and Acid Works	30c	Jan. 2	Dec. 19
Philadelphia Co., \$6 cumulative pref. (quar.)	\$1 1/4	Jan. 2	Dec. 1	Stanley Works 5% preferred (quar.)	31 1/4	Feb. 15	Jan. 30
\$5 cumulative preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 1	Starrett (L. S.) Co.	35c	Dec. 30	Dec. 18
Philadelphia Electric Power, pref. (quar.)	50c	Jan. 1	Dec. 10	Extra	25c	Dec. 30	Dec. 18
Phillips Packing Co., Inc., pref. (quar.)	\$1.31 1/4	Jan. 1	Dec. 15	Preferred (quar.)	\$1 1/4	Dec. 30	Dec. 18
Phoenix Finance Corp., preferred (quarterly)	50c	Jan. 10	Dec. 31	State Street Investment (quar.)	75c	Jan. 15	Dec. 15
Phoenix Securities Corp., pref. (quar.)	75c	Jan. 2	Dec. 24	Extra	50c	Dec. 26	Dec. 22
Pie Bakeries, Inc. 7% preferred (quarterly)	\$1 1/4	Jan. 4	Dec. 10	Stearns (Frederick) & Co.	25c	Dec. 26	Dec. 22
Second preferred (quarterly)	75c	Jan. 4	Dec. 10	Extra	\$1 1/4	Dec. 26	Dec. 22
Pioneer Gold Mines of British Columbia	\$20c	Jan. 2	Dec. 1	Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 19
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	\$1 1/4	Jan. 2	Dec. 10	Stecher Trauing Lithograph (special)	\$1 1/4	Dec. 31	Dec. 19
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 10	Extra	\$1	Dec. 31	Dec. 19
Plough, Inc. (quarterly)	\$1 1/4	Jan. 20	Dec. 15	Stein (A.) & Co. (special)	50c	Dec. 26	Dec. 18
Plymouth Cordage Co. (quar.)	\$1	Jan. 20	Dec. 31	Preferred (quarterly)	\$1 1/4	Jan. 4	Dec. 18
Extra	1c	Dec. 28	Dec. 21	Stix Baer & Fuller Co., 7% pref. (qu.)	43 1/4	Dec. 31	Dec. 15
Plymouth Fund, Inc. Class A (special)	1c	Dec. 28	Dec. 21	Stokely Bros. & Co.	20c	Jan. 2	Dec. 18
Pneumatic Scale Corp., 7% pref. (quar.)	17 1/2	Jan. 2	Dec. 24	Conv. preferred (quar.)	43 1/4	Jan. 2	Dec. 18
Pochontas Fuel Co.	\$1	Jan. 2	Dec. 19	Non-conv. preferred (quar.)	43 1/4	Jan. 2	Dec. 18
Preferred (semi-ann.)	\$3	Jan. 2	Dec. 19	Storkline Furniture Co. (quar.)	12 1/2	Jan. 2	Dec. 21
Pond Creek Pochontas Co. (quar.)	50c	Jan. 2	Dec. 24	Strawbridge & Clothier, 7% preferred	75c	Dec. 31	Dec. 16
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	1 1/2	Jan. 25	Dec. 31	Sunray Oil Corp. 5 1/2% preferred (quar.)	68 1/4	Dec. 28	Dec. 8
6% non-cum. preferred (quar.)	1 1/2	Jan. 15	Dec. 31	Superheater Co. (quarterly)	12 1/2	Jan. 15	Jan. 5
Premier Gold Mining Co. (quar.)	3c	Jan. 15	Dec. 18	Supertest Petroleum Corp., ord. bearers (s.-a.)	50c	Jan. 2	Dec. 15
Extra	1c	Jan. 15	Dec. 18	Common bearer (semi-ann.)	50c	Jan. 2	Dec. 11
Procter & Gamble, 8% pref. (quar.)	\$2	Jan. 15	Dec. 24	Preferred B (semi-ann.)	75c	Dec. 31	Dec. 15
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15	Tacony-Palmira Bridge (quar.)	50c	Dec. 31	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15	Class A (quar.)	50c	Dec. 31	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15	Technical (quar.)	\$1 1/4	Feb. 1	Dec. 17
Prudential Investors, preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31	Technicolor, Inc. (initial)	50c	Dec. 26	Dec. 18
Public National Bank & Trust Co. (quar.)	37 1/2	Jan. 2	Dec. 21	Talcott (James) Inc.	5c	Jan. 2	Dec. 18
Publication Corp. common (increased)	75c	Dec. 26	Dec. 16	New (initial)	10c	Jan. 2	Nov. 24
Public Service Co. of Oklahoma				5 1/2% partic. pref.	68 1/4	Jan. 2	Dec. 15
7% prior lien stock (quarterly)	\$1 1/4	Jan. 2	Dec. 19	Tamblyn (G.) Ltd. (initial, quarterly)	20c	Jan. 2	Dec. 15
6% prior lien stock (quarterly)	\$1 1/4	Jan. 2	Dec. 19	Quarterly	20c	Apr. 1	-----
Public Service Corp. (N. J.), 6% pref. (mo.)	50c	Jan. 30	Jan. 2	Quarterly	20c	July 1	-----
Puerto Rico Power Co., Ltd., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15	Quarterly	20c	Oct. 1	-----
Pure Oil Co., 5 1/2% preferred (quar.)	1 1/4	Jan. 1	Dec. 10	Teck-Hughes Gold Mines	10c	Jan. 2	Dec. 10
6% preferred (quar.)	1 1/4	Jan. 1	Dec. 10	Bonus	5c	Jan. 2	Dec. 10
8% preferred (quar.)	2c	Jan. 1	Dec. 10	Tennessee Electric Power Co., 5% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Quaker Oats Co. Preferred (quar.)	\$1 1/4	Feb. 27	Feb. 1	6% preferred (quarterly)	1 1/4	Jan. 2	Dec. 15
Quarterly Income Shares	30c	Feb. 1	Jan. 15	7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Extra	30c	Feb. 1	Jan. 15	7.2% preferred (quarterly)	\$1.80	Jan. 2	Dec. 15
Queens Borough Gas & Electric Co., 6% cumul. preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 15	6% preferred (monthly)	60c	Jan. 2	Dec. 15
Radio Corp. of Amer., \$3 1/4 cum. conv. 1st pref.	87 1/2	Dec. 26	Dec. 9	7.2% preferred (monthly)	25c	Jan. 1	Dec. 15
Railway Equip. & Realty Co., Ltd., 1st pf. (qu.)	\$1 1/4	Jan. 1	Dec. 1	Texas Corp. (quar.)	75c	Jan. 2	Dec. 15
Railway & Light Securities Co., pref. (quar.)	\$1 1/2	Feb. 1	Jan. 26	Texas Electric Service Co. \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Rand Mines, Ltd. (semi-ann.)	20 1/4	Jan. 2	Dec. 19	Thermoid Co., \$3 preferred (quar.)	75c	Dec. 28	Dec. 21
Rath Packing Co. (quarterly)	50c	Jan. 2	Dec. 15	Prof. stk. div. payable at the rate of 1 sh. of com. as part payment on old 7% pref. accumul	-----	Dec. 28	Dec. 21
Ray-O-Vac, 8% preferred (quarterly)	50c	Dec. 28	Dec. 15	Thompson (John R.) Co. (extra)	10c	Dec. 29	Dec. 24
Reading Co., 2d preferred (quar.)	50c	Jan. 14	Dec. 24	Thompson Products preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Reliance Manufacturing Co. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 22	Tide Water Assoc. Oil, 6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 4
Remington-Rand, Inc.	61c	Jan. 1	Dec. 10	Tilo Roofing Co. preferred (quarterly)	50c	Jan. 2	Dec. 21
Quarterly	15c	Jan. 1	Dec. 10	Timken-Detroit Axle Co. Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Preferred (quarterly)	\$1.125	Jan. 1	Dec. 10	Preferred (quar.)	\$1 1/4	June 1	May 20
Retail Stores Corp.	60c	Jan. 2	Dec. 21	Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Opt. div. of one sh. for each 14 shs. held or	90c	Feb. 1	Jan. 5	Tobacco & Allied Stocks, Inc.	\$1 1/4	Dec. 28	Dec. 24a
Reynolds Metals Co.—				Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Jan. 2	Dec. 15
5 1/2% cum. conv. preferred (quar.)	\$1 1/4	Jan. 12	Dec. 21a	6% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Jan. 2	Dec. 18	5% preferred (monthly)	50c	Jan. 2	Dec. 18
Rice-Stix Dry Goods, 1st & 2d pref.	\$1 1/4	Jan. 1	Dec. 15	Torrington Co. (quar.)	50c	Jan. 2	Dec. 18
Rich's Inc., preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 14	Extra	\$1	Jan. 2	Dec. 18
Richman Bros. Co. (quarterly)	75c	Dec. 31	Dec. 19	Towne Securities Corp., 7% cum. pref.	\$1	Dec. 26	Dec. 18
Richmond Fredericksburg & Potomac (s.-a.)	\$2	Dec. 31	Dec. 19	Traders Finance Corp. 6% pref. A (quar.)	\$1 1/4	Jan. 2	Dec. 15
Non-voting common (semi-ann.)	\$2	Dec. 31	Dec. 19	7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Dividend obligation (semi-ann.)	\$2	Dec. 31	Dec. 19	Travelers Insurance Co. (quar.)	\$4	Dec. 30	Dec. 16
Ritter Dental Mfg. Co. (quar.)	25c	Dec. 28	Dec. 15	Trico Products Corp. Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 11
Extra	25c	Dec. 28	Dec. 15	Tubize-Chatillon, 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15	Tubize Chatillon Corp., 7% pref.	\$5 1/4	Feb. 1	Jan. 9
Robert's Public Market, Inc. (quar.)	15c	Jan. 1	Dec. 19	Twins Disc Clutch (quar.)	75c	Dec. 28	Dec. 18
Extra	10c	Jan. 1	Dec. 19	208 S. La Salle Street Bldg. Corp. (Chicago)			
Rochester Telephone, 6 1/2% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 19	Quarterly	50c	Jan. 4	Dec. 19
Root Petroleum, preferred (quar.)	30c	Jan. 1	Dec. 19	Union Carbide & Carbon Corp.	80c	Jan. 1	Dec. 4
Rusks Fifth Ave. (extra)	\$2	Jan. 25	Jan. 5	Union Electric Light & Power Co. (Ill.) pref.	\$1 1/4	Jan. 2	Dec. 15
Safeway Stores				Union Electric Light & Power Co. (Mo.) pref.	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15	6% preferred (quar.)	\$1 1/4	Dec. 26	Dec. 22
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15	United Sugar (resumed)	\$1 1/4	Jan. 2	Dec. 15
St. Louis Bridge Co. 1st pref. (semi-ann.)	\$3	Jan. 2	Dec. 15	United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
2d preferred (semi-annual)	\$1 1/4	Jan. 2	Dec. 15	Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
3% 2nd preferred (semi-annual)	\$1 1/4	Jan. 1	Dec. 15	United Chemicals, Inc., preferred	\$3 1/2	Dec. 28	Dec. 18
St. Louis, Rocky Mtn. & Pacific Co., common	25c	Dec. 31	Dec. 15a	United Corp. preferred (quarterly)	75c	Jan. 2	Dec. 18
Extra	\$1	Dec. 31	Dec. 15a	United Dyewood Corp. common (quar.)	25c	Jan. 2	Dec. 11a
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15a	Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 11
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 31	Dec. 15	United Fruit Co. (quar.)	75c	Jan. 15	Dec. 21
Savannah Electric & Power Co., 8% deb. A (qu.)	\$2	Jan. 2	Dec. 10	United Gas Public Service Co., \$6 pref. (qu.)	\$1 1/4	Jan. 2	Dec. 19
7 1/2% debenture B (quarterly)	\$1 1/4	Jan. 2	Dec. 10	United Light & Railways, 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
7% debenture C (quarterly)	\$1 1/4	Jan. 2	Dec. 10				

Name of Company	Per Share	When Payable	Holders of Record
U. S. Sugar Corp.—			
Stock dividend of 1/4 share Clewiston Realty & Development Co., common		Jan. 20	Dec. 1
Preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 15
Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 15
Preferred (quarterly)	\$1 1/4	July 15	June 15
United Stockyards Corp. preferred	17 1/2c	Jan. 15	Jan. 5
Universal Cyclops Steel Corp. (initial quar.)	25c	Dec. 29	Dec. 15
Universal Insurance (Newark, N. J.) (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Universal Leaf Tobacco Co., Inc., (quar.)	75c	Feb. 1	Jan. 14
Preferred (quarterly)	2%	Jan. 2	Dec. 24
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 26
Valley R.R. Co. of N. Y. (s.-a.)	\$2 1/2	Jan. 2	Dec. 16
Van de Kamp's Holland Dutch Bakers pref. (qu.)	\$1 1/4	Dec. 26	Dec. 10
Victor-Monaghan Co., 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Virginian Railway	\$2 1/2	Jan. 2	Dec. 16
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 16
Vogt Mfg. Co., Stock dividend	100%	Dec. 28	Dec. 16
Vulcan Detinning Co. Preferred (quarterly)	1 1/4%	Jan. 20	Jan. 11
Preferred (quarterly)	1 1/4%	Apr. 20	Apr. 10
Preferred (quarterly)	1 1/4%	July 20	July 10
Preferred (quarterly)	1 1/4%	Oct. 20	Oct. 11
Waitt & Bond, Inc., class A (resumed)	50c	Dec. 30	Dec. 24
Walgreen Co. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
Walham Watch, prior preferred (quar.)	\$1 1/4	Jan. 2	Dec. 28
Prior preferred (quar.)	\$1 1/4	Apr. 2	Mar. 20
Prior preferred (quar.)	\$1 1/4	July 2	June 19
Prior preferred (quar.)	\$1 1/4	Oct. 2	Sept. 18
Ware River R.R. guaranteed (semi-ann.)	\$3 1/2	Jan. 2	Dec. 31
Waukesha Motor Co. (quar.)	25c	Jan. 1	Dec. 15
Wayne Pump Co. (initial)	50c	Jan. 2	Dec. 15
Wellington Fund (quar.)	15c	Dec. 30	Dec. 15
Extra	10c	Dec. 30	Dec. 15
West Kootenay Power & Light Co., pref. (qu.)	\$1 1/4	Dec. 31	Dec. 23
West Point Mfg. Co. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Extra	\$2 1/2	Jan. 2	Dec. 15
Western Grocers, Ltd. (quar.)	60c	Jan. 15	Dec. 20
Preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 20
Western Pipe & Steel Co. (quar.)	37 1/2c	Dec. 26	Dec. 15
Extra	\$1	Dec. 26	Dec. 15
Western Tablet & Stationery Corp.—			
5% preferred (initial)	\$1 1/4	Jan. 2	Dec. 21
Western Tablet & Stationery Corp., extra	50c	Jan. 2	Dec. 21
Western Union Telegraph Co.	75c	Jan. 15	Dec. 18
Wesson Oil & Snowdrift Co., Inc.	12 1/2c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Western Union Teleg. Co.	75c	Jan. 15	Dec. 18
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

Name of Company	Per Share	When Payable	Holders of Record
Westmoreland, Inc. (quar.)	30c	Jan. 2	Dec. 15
Weston Electrical Instruments, class A (quar.)	50c	Jan. 2	Dec. 18
Weston (Leo), Ltd. (quar.)	20c	Jan. 2	Dec. 19
Extra	10c	Jan. 2	Dec. 19
West Penn Electric Co., class A (quar.)	9 1/2	Dec. 30	Dec. 17
West Penn Power Co., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 5
7% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 5
West Texas Utilities \$6 preferred	\$1 1/4	Jan. 2	Dec. 15
West Virginia Pulp & Paper Co. (quar.)	10c	Jan. 2	Dec. 16
West Virginia Water Service Co., \$6 pref.	75c	Jan. 1	Dec. 15
Whitaker Paper Co. (resumed)	\$1	Jan. 2	Dec. 21
White (S. S.) Dental Mfg. Co. (special)	25c	Dec. 26	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Whitman (Wm.) Co., Inc., 7% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 16
Wielbold Stores, Inc. (quar.)	25c	Dec. 29	Dec. 22
Extra	35c	Dec. 29	Dec. 22
6% preferred (quar.)	75c	Jan. 2	Dec. 22
\$6 prior preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Will & Baumer Candle Co., Inc., pref.	\$2	Jan. 2	Dec. 21
Woodside National Bank of New York	4%	Jan. 2	Dec. 18
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. 7	Feb. 20
Monthly	25c	Apr. 7	Mar. 20
Yale & Towne Mfg. Co.	15c	Jan. 2	Dec. 7
Yellow Truck & Coach Mfg. Co., 7% pref.	75c	Dec. 26	Dec. 11
Youngstown Sheet & Tube, preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 19

a Transfer books not closed for this dividend.
 c The following corrections have been made:
 e Payable in stock.
 f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.
 p American Chain Co. pref. stock, called for redemption with above accumulated dividend.
 r Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.
 s Deposited Insurance Shares, series A & B stock div. of 2 1/2% 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 depository expenses.

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, DEC. 19, 1936

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 11,191,300	\$ 144,433,000	\$ 12,898,000
Bank of Manhattan Co.	20,000,000	25,431,700	406,293,000	31,092,000
National City Bank	27,500,000	25,577,400	414,630,000	178,920,000
Chemical Bk. & Tr. Co.	20,000,000	52,733,100	494,415,000	29,039,000
Guaranty Trust Co.	90,000,000	173,070,700	1,535,025,000	35,055,000
Manufacturers Trust Co.	42,935,000	35,132,900	488,332,000	21,132,000
Cent. Hanover Bk. & Tr. Co.	21,000,000	84,217,500	742,562,000	46,352,000
Corn Exch. Bank Tr. Co.	15,000,000	16,866,400	252,587,000	22,949,000
First National Bank	10,000,000	90,750,600	508,467,000	3,500,000
Irving Trust Co.	50,000,000	59,220,500	513,545,000	355,000
Continental Bk. & Tr. Co.	4,000,000	3,911,600	66,151,000	1,332,000
Chase National Bank	110,270,000	121,233,300	2,058,134,000	51,499,000
Fifth Avenue Bank	500,000	3,440,600	48,042,000	—
Bankers Trust Co.	25,000,000	69,954,500	488,435,000	28,211,000
Title Guar. & Trust Co.	10,000,000	2,702,200	16,659,000	578,000
Marine Midland Tr. Co.	5,000,000	8,494,300	86,936,000	3,076,000
New York Trust Co.	12,500,000	23,129,200	320,672,000	23,304,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	82,171,000	1,431,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	84,862,000	46,339,000
Totals	522,480,000	836,531,800	10,169,351,000	607,512,000

* 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) \$245,933,000; (b) \$92,839,000; (c) \$118,119,000; (d) \$49,876,000.

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 Dec. 18:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 18, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES					
	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 25,481,500	\$ 102,800	\$ 5,801,900	\$ 2,267,100	\$ 29,838,700
Sterling National	21,352,000	855,000	7,700,000	2,916,000	29,805,000
Trade Bank of N. Y.	4,669,322	306,944	2,636,624	368,425	6,994,508
Brooklyn—					
Peoples' National	4,749,000	112,000	755,000	488,000	5,592,000
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	\$ 62,713,900	\$ 8,745,200	\$ 11,065,000	\$ 2,949,000	\$ 76,101,600
Federation	9,469,465	227,971	1,437,478	2,340,412	11,571,243
Fiduciary	11,986,678	*1,093,631	1,837,179	—	12,743,394
Fulton	21,055,900	*5,015,400	520,200	429,600	22,441,900
Lawyers	29,832,000	*9,111,000	3,664,600	—	40,871,900
United States	66,851,676	17,867,204	16,721,453	—	71,793,616
Brooklyn—					
Brooklyn	\$ 86,221,000	\$ 4,059,000	\$ 40,056,000	\$ 127,000	\$ 131,338,000
Kings County	35,370,396	2,447,444	10,024,453	—	42,647,421

* Includes amount with Federal Reserve as follows: Empire, \$7,191,700; Fiduciary, \$766,764; Fulton, \$4,764,500; Lawyers, \$3,318,900.

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. 23, 1936, in comparison with the previous week and the corresponding date last year:

	Dec. 23, 1936	Dec. 16, 1936	Dec. 24, 1935
Assets—			
Gold certificates on hand and due from United States Treasury	3,400,897,000	3,471,784,000	3,175,704,000
Redemption fund—F. R. notes	1,435,000	1,680,000	1,920,000
Other cash	55,903,000	62,478,000	45,911,000
Total reserves	3,458,235,000	3,535,942,000	3,223,535,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	3,387,000	3,261,000	2,323,000
Other bills discounted	1,205,000	1,173,000	2,416,000
Total bills discounted	4,592,000	4,434,000	4,739,000
Bills bought in open market	1,100,000	1,100,000	1,781,000
Industrial advances	6,051,000	6,282,000	7,754,000
United States government securities:			
Bonds	129,985,000	129,985,000	55,842,000
Treasury notes	357,682,000	357,682,000	498,307,000
Treasury bills	157,576,000	157,576,000	187,668,000
Total U. S. Government securities	645,243,000	645,243,000	741,817,000
Total bills and securities	650,986,000	657,059,000	756,091,000
Due from foreign banks	85,000	84,000	277,000
Federal Reserve notes of other banks	5,687,000	10,011,000	4,990,000
Uncollected items	185,870,000	255,210,000	140,314,000
Bank premises	10,866,000	12,173,000	12,173,000
All other assets	30,423,000	29,707,000	27,893,000
Total assets	4,348,132,000	4,498,879,000	4,165,273,000
Liabilities—			
F. R. notes in actual circulation	924,419,000	899,426,000	814,388,000
Deposits—Member bank reserve acc't	2,891,216,000	3,023,932,000	2,552,621,000
U. S. Treasurer—General account	115,237,000	77,196,000	351,694,000
Foreign bank	24,587,000	22,723,000	12,677,000
Other deposits	95,725,000	102,970,000	177,133,000
Total deposits	3,126,765,000	3,226,821,000	3,094,125,000
Deferred availability items	169,621,000	245,766,000	130,087,000
Capital paid in	50,435,000	50,271,000	51,001,000
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	9,474,000	9,177,000	10,958,000
Total liabilities	4,348,132,000	4,498,879,000	4,165,273,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.4%	85.7%	82.5%
Commitments to make industrial advances	8,665,000	8,893,000	9,997,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.
 * 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.

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. 24 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the 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. 23, 1936

Three ciphers (000) omitted	Dec. 23, 1936	Dec. 16, 1936	Dec. 9, 1936	Dec. 2, 1936	Nov. 25, 1936	Nov. 18, 1936	Nov. 10, 1936	Nov. 4, 1936	Oct. 28, 1936	Dec. 24, 1935
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	8,851,876	8,853,824	8,809,324	8,811,021	8,768,838	8,730,839	8,726,337	8,650,837	8,635,831	7,553,849
Redemption fund (Federal Reserve notes)	12,741	12,133	11,986	11,407	11,407	12,585	11,853	11,354	12,273	17,563
Other cash *	199,574	232,753	247,464	246,357	247,458	258,858	243,801	249,355	265,825	219,896
Total reserves	9,064,191	9,098,510	9,068,774	9,068,785	9,027,703	9,002,282	8,981,991	8,911,546	8,913,929	7,791,308
Bills discounted:										
Secured by U. S. Government obligations, direct and/or fully guaranteed	7,029	5,856	3,994	4,351	4,211	3,345	4,128	4,142	3,421	3,782
Other bills discounted	1,853	1,828	2,005	1,987	1,854	1,900	2,738	2,935	2,686	3,373
Total bills discounted	8,882	7,684	5,999	6,338	6,065	5,245	6,866	7,077	6,107	7,155
Bills bought in open market	3,088	3,089	3,088	3,087	3,086	3,086	3,086	3,087	3,087	4,657
Industrial advances	24,999	25,313	25,493	25,696	25,980	26,037	26,281	26,474	26,299	32,600
United States Government securities—Bonds	489,576	489,576	408,326	381,326	381,326	379,960	379,960	379,960	378,077	216,172
Treasury notes	1,347,163	1,347,163	1,417,283	1,449,163	1,449,163	1,443,363	1,443,363	1,443,363	1,443,363	1,641,597
Treasury bills	593,488	593,488	604,618	599,738	599,738	606,904	606,904	606,904	608,787	572,958
Total U. S. Government securities	2,430,227	2,430,727								
Other securities										181
Foreign loans on gold										
Total bills and securities	2,467,196	2,466,313	2,464,807	2,465,348	2,465,358	2,464,595	2,466,460	2,466,865	2,465,720	2,475,320
Gold held abroad										665
Due from foreign banks	221	220	220	221	221	221	220	220	220	22,010
Federal Reserve notes of other banks	23,834	26,646	26,074	23,823	25,464	26,926	23,289	24,852	24,720	602,470
Uncollected items	747,244	895,842	582,369	651,945	615,194	718,925	573,938	556,847	573,806	50,395
Bank premises	48,082	48,082	48,078	48,066	48,066	48,066	48,067	48,067	48,062	38,772
All other assets	40,147	39,468	46,200	43,285	42,673	41,725	40,988	40,255	39,116	
Total assets	12,390,915	12,575,081	12,236,522	12,301,473	12,224,679	12,302,740	12,134,953	12,048,652	12,065,573	10,980,900
LIABILITIES										
Federal Reserve notes in actual circulation	4,350,488	4,268,972	4,232,669	4,202,799	4,169,201	4,134,270	4,142,981	4,134,747	4,086,242	3,768,480
Deposits—Member banks' reserve account	6,507,490	6,874,157	6,730,989	6,775,236	6,794,650	6,850,652	6,824,565	6,693,359	6,732,003	5,429,284
United States Treasurer—General account	74,383	172,826	93,081	109,628	79,079	50,485	54,589	94,549	99,903	32,850
Foreign banks	181,428	60,779	65,198	59,455	53,955	52,702	48,804	46,778	65,479	233,240
Other deposits		165,803	163,415	152,320	152,525	143,893	142,440	153,316	154,170	
Total deposits	7,013,861	7,073,565	7,052,683	7,096,589	7,080,209	7,097,732	7,070,398	6,998,002	7,051,555	6,309,629
Deferred availability items	672,619	879,317	578,938	650,064	623,656	720,127	570,910	575,644	577,408	555,054
Capital paid in	130,624	130,390	130,283	130,275	130,247	130,224	130,219	130,232	130,241	130,469
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	23,707
Reserve for contingencies	34,248	34,246	34,249	34,251	34,290	34,295	34,291	34,237	34,236	30,698
All other liabilities	16,436	16,436	16,436	16,436	16,436	16,436	16,436	16,436	16,436	17,970
Total liabilities	12,390,915	12,575,081	12,236,522	12,301,473	12,224,679	12,302,740	12,134,953	12,048,652	12,065,573	10,980,900
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.8%	80.2%	80.4%	80.3%	80.3%	80.1%	80.1%	80.1%	80.0%	77.3%
Commitments to make industrial advances	21,064	21,371	21,491	21,544	22,040	22,138	† 22,436	22,574	22,790	27,745
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	7,757	6,297	4,568	5,082	4,832	4,054	5,130	5,250	4,262	4,592
16-30 days bills discounted	189	230	495	272	542	479	511	565	564	207
31-60 days bills discounted	176	246	268	311	504	386	800	788	594	94
61-90 days bills discounted	421	564	148	144	317	209	319	319	525	1,041
Over 90 days bills discounted	339	347	520	528	43	9	156	155	162	1,221
Total bills discounted	8,882	7,684	5,999	6,338	6,065	5,245	6,866	7,077	6,107	7,155
1-15 days bills bought in open market	1,615	1,944	1,950	134	163	220	141	83	31	302
16-30 days bills bought in open market	513	584	645	1,895	89	158	204	264	154	656
31-60 days bills bought in open market	412	326	158	587	204	116	227	174	285	1,609
61-90 days bills bought in open market	548	235	435	471	2,620	2,592	2,514	2,566	2,617	2,090
Over 90 days bills bought in open market										
Total bills bought in open market	3,088	3,089	3,088	3,087	3,086	3,086	3,086	3,087	3,087	4,657
1-15 days industrial advances	1,212	938	928	1,022	1,017	991	852	1,035	1,092	1,529
16-30 days industrial advances	270	647	647	407	334	343	433	457	301	359
31-60 days industrial advances	565	468	522	668	819	780	880	677	808	653
61-90 days industrial advances	734	853	805	962	713	797	721	949	984	927
Over 90 days industrial advances	22,218	22,407	22,591	22,637	23,097	23,121	23,395	23,356	23,314	29,152
Total industrial advances	24,999	25,313	25,493	25,696	25,980	26,037	26,281	26,474	26,299	32,600
1-15 days U. S. Government securities	11,011	29,281	99,674	121,372	44,586	49,968	42,362	34,319	37,521	27,750
16-30 days U. S. Government securities	12,940	3,240	16,011	29,281	135,042	139,372	44,586	49,968	42,362	29,675
31-60 days U. S. Government securities	51,985	50,855	43,749	26,739	28,951	32,521	156,053	168,653	184,628	63,618
61-90 days U. S. Government securities	61,374	64,189	137,175	151,028	148,587	143,297	43,749	26,739	28,951	120,384
Over 90 days U. S. Government securities	2,292,917	2,282,662	2,133,618	2,101,807	2,073,061	2,065,069	2,143,477	2,150,548	2,136,765	2,189,300
Total U. S. Government securities	2,430,227	2,430,727								
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	4,646,501	4,576,604	4,538,157	4,497,999	4,472,196	4,466,513	4,443,261	4,397,757	4,388,746	4,062,539
Held by Federal Reserve Bank	296,013	307,632	305,488	295,200	303,995	332,243	300,280	263,010	302,504	294,059
In actual circulation	4,350,488	4,268,972	4,232,669	4,202,799	4,169,201	4,134,270	4,142,981	4,134,747	4,086,242	3,768,480
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,616,838	4,535,838	4,492,338	4,464,838	4,437,838	4,437,838	4,395,838	4,369,838	4,365,838	3,976,843
By eligible paper	7,397	6,143	4,290	4,695	4,395	3,534	5,147	5,289	4,361	5,199
United States Government securities	95,000	95,000	90,000	88,000	85,000	84,000	93,000	93,000	93,000	127,500
Total collateral	4,719,235	4,636,981	4,586,628	4,557,533	4,530,233	4,525,372	4,493,985	4,468,127	4,463,199	4,109,542

* "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.

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. 23, 1936

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	8,851,876	553,720	3,400,897	500,509	664,749	309,970	244,679	1,674,324	263,674	180,679	255,399	173,975	629,301
Redemption fund—Fed. Res. notes	12,741	1,449	1,435	194	978	340	2,659	857	1,570	915	666	198	1,480
Other cash *	199,574	15,223	55,903	19,852	13,487	11,905	10,102	21,300	12,529	5,615	10,991	5,962	16,705
Total reserves	9,064,191	570,392	3,458,235	520,555	679,214	322,215	257,440	1,696,481	277,773	187,209	267,056	180,135	647,486
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	7,029	1,035	3,387	493	30	---	98	10	1	33	---	1,902	40
Other bills discounted	1,853	37	1,205	46	46	22	254	58	45	12	75	18	35
Total bills discounted	8,882	1,072	4,592	539	76	22	352	68	46	45	75	1,920	75
Bills bought in open market	3,088	225	1,100	317	294	121	108	385	86	60	87	87	218
Industrial advances	24,999	2,888	6,051	4,748	1,214	2,684	485	1,435	459	1,071	795	1,346	1,823
U. S. Government securities:													
Bonds	489,576	35,091	129,985	42,101	49,512	25,285	19,982	57,199	23,329	18,272	25,355	20,273	43,192
Treasury notes	1,347,163	96,560	357,682	115,851	136,238	69,574	54,983	157,395	64,198	50,283	69,765	55,787	118,847
Treasury bills	593,488	42,539	157,576	51,038	60,019	30,651	24,223	69,339	28,282	22,152	30,735	24,677	52,357
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	2,467,196	178,375	656,986	214,594	247,353	128,337	100,133	285,821	116,400	91,883	126,812	103,990	216,512
Due from foreign banks	221	17	85	21	20	10	8	26	4	3	6	6	15
Fed. Res. notes of other banks	23,834	321	5,667	759	1,345	1,633	1,937	3,609	1,533	833	2,193	609	3,345
Uncollected items	747,244	71,572	185,870	60,751	65,140	57,598	27,375	109,298	35,020	19,640	39,144	27,822	48,014
Bank premises	48,082	3,113	10,866	5,079	6,525	2,919	2,284	4,835	2,453	1,534	3,368	1,526	3,580
All other resources	40,147	471	30,423	2,793	1,697	1,212	1,404	563	218	288	286	378	414
Total resources	12,390,915	824,261	4,348,132	804,552	1,001,294	513,924	390,581	2,100,633	433,401	301,440	438,865	314,466	919,366
LIABILITIES													
F. R. notes in actual circulation	4,350,488	366,729	924,419	319,800	432,230	212,914	195,497	975,943	187,290	138,012	163,107	95,372	339,175
Deposits:													
Member bank reserve account	6,507,490	349,910	2,891,216	376,269	427,335	216,321	149,446	935,744	189,236	119,276	222,586	167,026	463,125
U. S. Treasurer—General account	250,560	9,125	115,237	14,157	27,822	10,761	2,112	39,072	3,647	10,092	5,680	8,000	4,855
Foreign bank	74,383	5,803	24,587	7,293	7,214	3,450	2,745	9,097	2,353	1,882	2,274	2,274	5,411
Other deposits	181,428	2,184	95,725	2,329	12,836	4,835	5,196	1,847	7,664	4,447	214	3,259	40,892
Total deposits	7,013,861	367,022	3,126,765	400,448	475,207	235,367	159,499	985,760	202,900	135,697	230,754	180,559	514,283
Deferred availability items	672,619	66,439	169,621	51,183	62,097	50,711	22,137	94,528	32,956	18,258	35,183	27,450	42,056
Capital paid in	130,624	9,381	50,435	12,211	12,662	4,716	4,271	12,282	3,777	2,943	3,960	3,826	10,160
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	34,248	1,513	8,849	3,000	3,110	1,315	2,557	7,573	898	1,408	848	1,328	1,849
All other liabilities	16,486	401	9,474	673	610	267	250	1,806	379	970	258	896	502
Total liabilities	12,390,915	824,261	4,348,132	804,552	1,001,294	513,924	390,581	2,100,633	433,401	301,440	438,865	314,466	919,366
Commitments to make industrial advances	21,064	2,093	8,665	252	1,280	2,334	294	31	1,125	72	333	489	4,096

* "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	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,646,501	387,544	1,017,414	332,358	456,004	225,454	217,030	1,009,495	196,878	142,460	174,377	106,386	381,101
Held by Federal Reserve Bank	296,013	20,815	92,995	12,558	23,774	12,540	21,533	33,552	9,588	4,448	11,270	11,014	41,926
In actual circulation	4,350,488	366,729	924,419	319,800	432,230	212,914	195,497	975,943	187,290	138,012	163,107	95,372	339,175
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,616,838	406,000	1,025,706	332,000	457,000	226,000	176,000	1,030,000	171,632	128,000	170,000	105,500	389,000
Eligible paper	7,397	1,035	3,508	492	30	---	295	10	2	33	46	1,906	40
U. S. Government securities	95,000	---	---	---	---	---	45,000	---	30,000	15,000	5,000	---	---
Total collateral	4,719,235	407,035	1,029,214	332,492	457,030	226,000	221,295	1,030,010	201,634	143,033	175,046	107,406	389,040

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, etc., 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 DEC. 16, 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	22,875	1,204	9,677	1,185	1,891	659	602	3,117	691	411	699	523	2,216
Loans to brokers and dealers:													
In New York City	1,023	14	990	9	1	---	---	4	---	---	1	---	4
Outside New York City	228	34	78	18	12	4	6	46	6	2	3	---	16
Loans on securities to others (except banks)	2,048	149	858	145	223	70	52	200	73	30	47	43	158
Acceptances and com'l paper bought	341	48	150	23	5	10	6	33	10	10	24	2	20
Loans on real estate	1,153	87	241	62	180	26	26	72	44	6	18	23	368
Loans to banks	57	3	28	2	3	---	---	10	7	---	2	---	1
Other loans	4,219	308	1,684	185	216	118	175	555	145	123	147	157	406
U. S. Government direct obligations	9,310	391	3,901	344	920	295	213	1,637	233	181	268	202	725
Obligations fully guar. by U. S. Govt.	1,239	18	495	93	55	56	38	166	64	12	48	40	154
Other securities	3,257	152	1,252	304	276	80	85	394	109	47	141	53	364
Reserve with Federal Reserve Bank	5,307	258	2,700	263	345	134	86	800	121	66	149	103	282
Cash in vault	429	127	79	20	40	19	11	73	13	5	12	10	20
Balance with domestic banks	2,498	139	217	183	240	171	139	449	136	97	233	188	256
Other assets—net	1,352	86	553	88	110	40	42	108	24	18	24	29	230
LIABILITIES													
Demand deposits—adjusted	15,625	1,011	7,042	820	1,130	432	340	2,349	415	278	494	382	932
Time deposits	5,031	277	1,008	267	702	194	178	831	179	121	146	121	1,007
United States Government deposits	700	11	233	72	62	31	39	111	13	3	17	41	67
Inter-bank deposits:													
Domestic banks	6,190	239	2,564	325	374	242	226	866	281	132	416	224	301
Foreign banks	450	9	413	4	1	1	6	---	---	---	---	---	14
Borrowings	3	2	1	---	---	---	---	---	---	---	---	---	---
Other liabilities	904	30	378	24	17	33	9	30	11	5	3	6	358

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		Dec. 19	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25
Treasury							
4½s, 1947-52	High	121.11	121.15	121.12	121.11	121.6	
	Low	121.8	121.10	121.10	121.8	121.6	
	Close	121.8	121.15	121.10	121.8	121.6	
Total sales in \$1,000 units		93	4	23	7	1	
3½s, 1943-45							
	High	109.25	109.24	109.22	109.20	109.18	
	Low	109.21	109.22	109.20	109.19	109.18	
	Close	109.23	109.24	109.20	109.20	109.18	
Total sales in \$1,000 units		56	37	115	5	26	
4s, 1944-54							
	High	115.22	115.22	115.21	115.20	115.17	
	Low	115.19	115.21	115.20	115.18	115.17	
	Close	115.22	115.21	115.20	115.18	115.17	
Total sales in \$1,000 units		36	10	30	5	10	
3¾s, 1946-56							
	High			114.9	114.7		
	Low			114.8	114.7		
	Close			114.8	114.7		
Total sales in \$1,000 units				7	2		
3½s, 1943-47							
	High	110.20	110.22	110.20	110.16	110.10	
	Low	110.20	110.19	110.18	110.12	110.10	
	Close	110.20	110.22	110.19	110.12	110.10	
Total sales in \$1,000 units		1	11	25	190	10	
3s, 1951-55							
	High	106	106	106	105.30	105.30	
	Low	105.29	105.29	105.29	105.28	105.30	
	Close	105.29	105.29	105.29	105.30	105.30	
Total sales in \$1,000 units		18	5	10	8	4	
3s, 1946-48							
	High	107.22	107.23	107.21	107.21		
	Low	107.21	107.20	107.18	107.19		
	Close	107.22	107.20	107.18	107.20		
Total sales in \$1,000 units		25	117	183	100		
3½s, 1940-43							
	High		107.26	107.24	107.24	107.22	
	Low		107.24	107.23	107.22	107.22	
	Close		107.24	107.24	107.24	107.22	
Total sales in \$1,000 units			7	90	3	25	
3½s, 1941-43							
	High	108.25		108.26	108.26	108.23	
	Low	108.25		108.24	108.24	108.21	
	Close	108.25		108.26	108.26	108.21	
Total sales in \$1,000 units		7		71	5	51	
3½s, 1946-49							
	High	108.18	108.18	108.19	108.19		
	Low	108.18	108.18	108.17	108.18		
	Close	108.18	108.18	108.19	108.19		
Total sales in \$1,000 units		1	4	85	14		
3½s, 1949-52							
	High	107.28	107.30	107.28	107.30		
	Low	107.28	107.27	107.28	107.30		
	Close	107.28	107.27	107.28	107.30		
Total sales in \$1,000 units		5	6	55	5		
3½s, 1941							
	High		108.26	108.22	108.23	108.18	
	Low		108.24	108.20	108.23	108.18	
	Close		108.24	108.20	108.23	108.18	
Total sales in \$1,000 units			59	103	1	2	
3½s, 1944-46							
	High	109.23	109.21	109.21	109.21	109.18	
	Low	109.19	109.21	109.19	109.19	109.18	
	Close	109.19	109.21	109.20	109.19	109.18	
Total sales in \$1,000 units		51	7	92	2	17	
2½s, 1955-60							
	High	103.22	103.22	103.23	103.26	103.27	
	Low	103.19	103.20	103.20	103.21	103.24	
	Close	103.21	103.22	103.23	103.26	103.27	
Total sales in \$1,000 units		70	16	181	52	15	
2½s, 1945-47							
	High	106.1	106.5	106.4	106.8	106.4	
	Low	106.1	106.3	106.1	106.4	106.4	
	Close	106.1	106.3	106.3	106.8	106.4	
Total sales in \$1,000 units		5	5	82	36	3	
2½s, 1948-51							
	High		103.25	103.25	103.29	103.30	
	Low		103.25	103.24	103.28	103.30	
	Close		103.25	103.25	103.29	103.30	
Total sales in \$1,000 units			5	31	189	2	
2½s, 1951-54							
	High	102.20	102.22	102.19	102.20	102.25	
	Low	102.19	102.19	102.18	102.18	102.25	
	Close	102.19	102.22	102.18	102.20	102.25	
Total sales in \$1,000 units		70	14	138	10	1	
2½s, 1956-1959							
	High	102.4	102.5	102.5	102.9	102.11	
	Low	102.4	102.3	102.2	102.3	102.7	
	Close	102.4	102.4	102.4	102.9	102.10	
Total sales in \$1,000 units		15	2	29	7	16	
2½s, 1949-1953							
	High	100.27	100.29	100.27	100.30	100.29	
	Low	100.27	100.25	100.24	100.26	100.28	
	Close	100.27	100.25	100.24	100.30	100.29	
Total sales in \$1,000 units		20	140	164	109	11	
Federal Farm Mortgage							
3½s, 1944-64	High	105.18	105.23	105.24	105.27		
	Low	105.18	105.23	105.24	105.27		
	Close	105.18	105.23	105.24	105.27		
Total sales in \$1,000 units		1	1	28	25		
Federal Farm Mortgage	High	104.31	104.27	105	104.29		
3s, 1944-49	Low	104.26	104.27	104.26	104.29		
	Close	104.31	104.27	104.28	104.29		
Total sales in \$1,000 units		2	6	164	1		
Federal Farm Mortgage	High	105.10	105.15	105.14	105.16		
3s, 1942-47	Low	105.10	105.15	105.14	105.14		
	Close	105.10	105.15	105.14	105.16		
Total sales in \$1,000 units		1	1	15	26		
Federal Farm Mortgage	High						
2½s, 1942-47	Low						
	Close						
Total sales in \$1,000 units							
Home Owners' Loan	High	104.16	104.16	104.16	104.18	104.21	
3s, series A, 1944-52	Low	104.13	104.12	104.12	104.15	104.18	
	Close	104.13	104.16	104.16	104.17	104.21	
Total sales in \$1,000 units		26	16	28	16	3	
Home Owners' Loan	High	102.20	102.21	102.20	102.21	102.22	
2½s, series B, 1939-49	Low	102.18	102.19	102.17	102.18	102.20	
	Close	102.20	102.21	102.20	102.21	102.22	
Total sales in \$1,000 units		13	4	43	11	28	
Home Owners' Loan	High		102.17		102.19	102.25	
2½s, 1942-44	Low		102.17		102.19	102.20	
	Close		102.17		102.19	102.20	
Total sales in \$1,000 units			1		5	10	

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

9 Treasury 4½s, 1947-1952	121.5 to 121.8
4 Treasury 3½s, 1944-1946	109.17 to 109.17
2 Treasury 2½s, 1955-1960	103.15 to 103.15

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 25, 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	*1,214,520	*\$8,525,000	*\$1,292,000	*\$583,000	*\$10,400,000
Monday	1,761,846	10,366,000	1,589,000	504,000	12,459,000
Tuesday	1,667,250	9,778,000	1,830,000	1,751,000	13,359,000
Wednesday	1,867,782	10,341,000	2,521,000	841,000	13,703,000
Thursday	1,607,380	10,419,000	1,779,000	237,000	12,435,000
Friday	HOLIDAY			HOLIDAY	
Total	8,118,778	\$49,429,000	\$9,011,000	\$3,916,000	\$62,356,000

Sales at New York Stock Exchange	Week Ended Dec. 25		Jan. 1 to Dec. 25	
	1936	1935	1936	1935
Stocks—No. of shares	8,118,778	9,192,023	488,013,736	376,428,547
Bonds				
Government	\$3,916,000	\$5,858,000	\$314,563,000	\$671,818,000
State and foreign	9,011,000	5,842,000	348,400,000	374,210,000
Railroad and industrial	49,429,000	45,794,000	2,845,624,000	2,260,401,000
Total	\$62,356,000	\$57,494,000	\$3,508,587,000	\$3,306,429,000

* Unofficial.

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. 24	178.60	52.58	34.65	63.45	107.59	113.44	94.09	106.28	105.35
Dec. 23	178.36	52.01	34.55	63.21	107.46	113.31	93.84	106.31	105.23
Dec. 22	177.30	51.68	34.32	62.82	107.39	113.33	93.51	106.33	105.14
Dec. 21	175.85	51.96	33.83	62.44	107.33	113.31	93.65	106.33	105.15
Dec. 19	177.61	52.70	34.44	63.21	107.54	113.26	94.16	106.45	105.35

United States Treasury Bills—Thursday, Dec. 24

Rates quoted are for discount at purchase.

Date	Bid	Asked	Date	Bid	Asked
Dec. 30 1936	0.16%		May 12 1937	0.18%	
Jan. 6 1937	0.16%		May 19 1937	0.18%	
Jan. 13 1937	0.16%		May 26 1937	0.18%	
Jan. 20 1937	0.16%		June 2 1937	0.22%	
Jan. 27 1937	0.16%		June 9 1937	0.22%	
Feb. 3 1937	0.16%		June 16 1937	0.22%	

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25
\$ per share *61 3/4 75	\$ per share *60 75				
65 65	65 65	65 65	64 65	64 64	64 64
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2
34 34	34 1/2 34 1/2	*34 3/4 34 1/2	34 1/2 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2
3 1/2 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	3 1/2 3 1/2
78 1/2 78 1/2	76 1/2 78 1/2	76 1/2 77 1/2	77 1/2 76	75 1/2 76	75 1/2 76
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*68 105	*68 105	*68 105	*68 105	*68 105	*68 105
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
*172 180	*172 180	*172 180	*172 180	*172 180	*172 180
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
46 1/2 48 1/2	46 1/2 48 1/2	45 1/2 47 1/2	45 46 1/2	47 48	47 48
48 1/2 49	48 49	46 46 1/2	44 45 1/2	*45 50	*45 50
48 1/2 48 1/2	46 48	46 46	44 46 1/2	*45 50	*45 50
43 1/2 43 1/2	44 44 1/2	42 44	42 43	43 1/2 44 1/2	43 1/2 44 1/2
37 1/2 38 1/2	*37 1/2 37 1/2	37 1/2 38	37 1/2 37 1/2	37 1/2 38	37 1/2 38
*105 225	*105 225	*105 225	*105 225	*105 225	*105 225
225 225	222 223 1/2	225 226 1/2	226 1/2 227	226 1/2 228	226 1/2 228
30 30 1/2	30 1/2 30 1/2	31 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
*85 1/2 86	85 85	*83 1/2 86 1/2	84 1/2 84 1/2	84 1/2 84	84 1/2 84
71 1/2 74	71 72 1/2	72 1/2 75	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2
29 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*32 1/2 36 1/2	35 1/2 35 1/2	*34 1/2 36 1/2	35 1/2 35 1/2	*31 1/2 36	*31 1/2 36
100 100 1/2	98 1/2 100	100 100 1/2	100 102 1/2	101 102 1/2	101 102 1/2
*81 83	83 83	83 83	83 1/2 85 1/2	84 1/2 84 1/2	84 1/2 84 1/2
38 1/2 39	36 38 1/2	36 37 1/2	37 1/2 38 1/2	38 1/2 40	38 1/2 40
65 1/2 65 1/2	65 1/2 65 1/2	65 65	*65 66	65 1/2 65 1/2	65 1/2 65 1/2
68 68 1/2	67 67 1/2	67 1/2 68	67 1/2 68	67 1/2 69	67 1/2 69
*139 140	*139 140	*139 140	*139 140	139 139	139 139
110 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	112 1/2 114 1/2	114 1/2 115 1/2	114 1/2 115 1/2
*169 1/2	*169 1/2	*170 1/2	*170 1/2	*170 1/2	*170 1/2
55 1/2 57	53 1/2 55 1/2	54 1/2 56 1/2	56 1/2 59	58 1/2 58 1/2	58 1/2 58 1/2
98 98	93 1/2 94 1/2	94 95	95 95	96 1/2 98 1/2	96 1/2 98 1/2
75 77 1/2	77 1/2 77 1/2	77 1/2 72 1/2	72 72 1/2	72 73	72 73
*114 119	118 118	*115 119 1/2	*115 119	*116 119	*116 119
101 1/2 101 1/2	99 1/2 101	*97 1/2 101	*98 1/2 101	*98 1/2 101	*98 1/2 101
*30 1/2 35 1/2	*30 1/2 35 1/2	*30 1/2 35 1/2	*30 1/2 35 1/2	*30 1/2 35 1/2	*30 1/2 35 1/2
15 15	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15	15 15 1/2	15 15 1/2
26 1/2 28	26 1/2 27 1/2	26 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
26 1/2 26 1/2	26 1/2 27	26 1/2 27	*26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2
99 99	*97 99	*97 99	*97 98 1/2	*97 99 1/2	*97 99 1/2
6 1/2 7	6 1/2 6 1/2	6 1/2 7 1/2	6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*156 300	*156 300	*156 300	*156 300	*156 300	*156 300
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
56 1/2 57 1/2	54 1/2 57 1/2	55 56 1/2	56 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2
20 1/2 20 1/2	20 1/2 21 1/2	19 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2
*45 49	45 45	45 45	44 1/2 44 1/2	*44 47	*44 47
18 1/2 19	18 1/2 18 1/2	18 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
38 6 1/2	38 6 1/2	38 6 1/2	38 6 1/2	38 6 1/2	38 6 1/2
48 1/2 49 1/2	47 1/2 49 1/2	47 1/2 49 1/2	47 1/2 49 1/2	47 1/2 49 1/2	47 1/2 49 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
43 44 1/2	43 44 1/2	43 44 1/2	44 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2
118 119	*113 118	117 1/2 117 1/2	117 117 1/2	115 117 1/2	115 117 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
49 1/2 49 1/2	49 1/2 50 1/2	50 51 1/2	51 51 1/2	51 1/2 53	51 1/2 53
*118 126	*118 126	*118 126	*118 126	*118 126	*118 126
66 1/2 68	66 1/2 66 1/2	66 1/2 66 1/2	66 68	66 68	66 68
11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
73 1/2 73 1/2	80 81	80 81	82 82 1/2	80 80 1/2	80 80 1/2
66 1/2 67	67 67 1/2	67 1/2 68 1/2	68 1/2 69 1/2	68 1/2 68 1/2	68 1/2 68 1/2
23 1/2 24 1/2	24 24 1/2	24 1/2 25	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2
*160 182	*160 182	*160 182	*160 182	*160 182	*160 182
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2
33 1/2 33 1/2	33 1/2 33 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
40 1/2 40 1/2	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	43 1/2 45	43 1/2 45
90 1/2 91 1/2	91 92 1/2	92 1/2 95	93 1/2 94 1/2	94 95 1/2	94 95 1/2
148 1/2 148 1/2	*146 1/2 148 1/2	146 1/2 146 1/2	147 147 1/2	*146 148 1/2	*146 148 1/2
*106 107	*106 106 1/2	*106 107	*106 107	107 107	107 107
66 66	65 1/2 66	64 1/2 65	64 1/2 64 1/2	65 65	65 65
*143 1/2	*143 1/2	*143 1/2	*143 1/2	*143 1/2	*143 1/2
55 1/2 57 1/2	54 1/2 56	55 1/2 56 1/2	55 1/2 58	57 58 1/2	57 58 1/2
*111 1/2 114	*111 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 110 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25	25 25
53 54	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 53 1/2	53 53 1/2
136 1/2 136 1/2	*136 1/2 137 1/2	137 1/2 139 1/2	*136 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 24 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
95 95	93 1/2 94 1/2	93 1/2 94 1/2	94 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2
96 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	96 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2
146 1/2 146 1/2	*145 1/2 147 1/2	*144 1/2 147 1/2	*146 1/2 147 1/2	145 1/2 146 1/2	145 1/2 146 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2
*100 103	*101 103	101 101	*101 101	*100 103	*100 103
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2
64 1/2 65 1/2	63 1/2 65 1/2	64 64 1/2	64 1/2 64 1/2	64 1/2 65	64 1/2 65
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*80	*80	*83	*83	*83	*83
45 45 1/2	45 1/2 45 1/2	45 45	45 1/2 46 1/2	45 48	45 48
50 51 1/2	51 1/2 51 1/2	52 1/2 52 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2
*31 36	*31 36	*30 36	30 36	30 36	30 36
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
107 107 1/2	107 107 1/2	*105 107 1/2	107 107 1/2	*107 107 1/2	*107 107 1/2
*31 1/2 34	*31 1/2 34	34 34	35 1/2 36	33 35 1/2	33 35 1/2
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2
*42 1/2 44	*42 1/2 44	*41 1/2 44	*41 1/2 44	*41 1/2 44	*41 1/2 44
*119 119 1/2	*119 119 1/2	*119 119 1/2	*119 119 1/2	*119 119 1/2	*119 119 1/2
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2
6 1/2 7	6 1/2 7 1/2	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7
81 81	82 82	81 1/2 81 1/2	82 82	82 1/2 82 1/2	82 1/2 82 1/2
128 128	*128 135	*125 135	*121 133	*121 133	*121 133
57 1/2 57 1/2	58 1/2 58 1/2	58 1/2 59	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15	15 15 1/2	15 15 1/2

STOCKS NEW YORK STOCK EXCHANGE	Shares	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
		Low			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 19 to Friday Dec. 25) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1935' (Lowest, Highest). Rows list various stock names and their prices.

For footnotes see page 4108.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 19 to Friday Dec. 25) and 'Sales for the Week'. Rows list various stock prices per share.

STOCKS

NEW YORK STOCK EXCHANGE

Table listing various stocks such as Chekasha Cotton Oil, Childs Co, Chile Copper Co, etc., with columns for 'Shares' and 'Par'.

Range Since Jan. 1

On Basis of 100-Share Lots

Lowest Highest

Table showing price ranges for various stocks since Jan. 1, with columns for 'Lowest' and 'Highest' prices.

Range for Previous Year 1935

Lowest Highest

Table showing price ranges for various stocks for the previous year (1935), with columns for 'Lowest' and 'Highest' prices.

Stock Exchange Closed Christmas Day

For footnotes see page 4108

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 19 to Friday Dec. 25) and rows for various stock prices per share.

Sales for the Week

Table with columns for Shares and rows for various stock sales volumes.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing various stocks with columns for Par, Range Since Jan. 1, Range for Previous Year 1935, and prices per share.

Continuation of the stock price table from the previous page, listing various stock prices per share.

For foot notes see page 4108.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 19 to Friday Dec. 25) and rows for various stock prices per share.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1', and 'Range for Previous Year 1935'. Lists various companies and their stock performance.

For footnotes see page 4108.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	2,900	Madison Sq Gard v t o. No par	8 1/2 Jan 2	15 1/2 Dec 12	5 1/2 Jan	11 1/4 Dec	
53 1/4	53 1/4	53 1/4	54 1/4	55 1/4	56 1/4	2,900	Magma Copper	34 1/2 Jan 6	57 Nov 5	18 1/2 Jan	37 1/4 Dec	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,200	Manatani Sugar	1 1/2 Jan 2	9 Dec 7	7 1/2 Feb	21 1/4 May	
25	25 1/4	25	26 1/4	26	27 1/4	730	Preferred	17 1/2 Jan 2	35 1/2 Dec 7	4 Jan	10 1/2 May	
*13	15 1/2	*12 1/2	15 1/2	*13 1/2	15 1/2	100	Mandel Bros.	7 June 30	18 Nov 9	3 Apr	12 1/4 Dec	
*33	35 1/2	*33	35 1/2	*33	33	400	Manhattan Ry 7% guar	32 1/2 May 27	57 1/4 Jan 10	29 Apr	66 1/4 Oct	
14 1/4	14 1/4	14 1/4	14 1/4	13 1/4	13 1/4	4,700	Modified 5% guar	13 1/2 Dec 9	23 1/4 Feb 3	13 1/4 Mar	30 Sept	
22	22	21 1/4	21 1/4	22	22	3,100	Manhattan Shirt	17 1/2 May 4	24 1/4 Dec 4	10 Mar	19 1/2 Nov	
*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	7,400	Maracaibo Oil Exploration	2 1/4 Jan 3	6 1/4 Mar 17	1 Feb	3 May	
10	10 1/4	10	10 1/4	9 1/4	10 1/4	14,500	Marine Midland Corp (Del)	1 1/2 Jan 7	3 1/4 Mar 19	5 1/4 Apr	9 1/2 Dec	
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	320	Market Street Ry	1 1/2 Jan 7	3 1/4 Mar 19	3 1/4 Mar	17 1/2 Dec	
*16 1/4	19 1/4	*16 1/4	19 1/4	*16 1/4	20 1/4	140	Prior preferred	18 1/2 Jan 10	23 Nov 30	2 1/2 Oct	10 Dec	
*37 1/4	38 1/4	*37 1/4	37 1/4	*37 1/4	38 1/4	50	2d preferred	21 1/2 July 7	7 1/2 Dec 7	1 Mar	3 1/2 Dec	
*48 1/4	51 1/4	*48 1/4	51 1/4	*48 1/4	51 1/4	200	Marlin-Rockwell	41 May 5	56 1/2 Nov 23	20 Mar	45 1/4 Dec	
20	20 1/2	20 1/2	21 1/4	19 1/4	20 1/2	16,400	Marshall Field & Co.	11 1/2 Jan 22	25 1/2 Nov 19	6 1/4 Mar	14 1/4 Nov	
9 1/4	9 1/4	8 1/4	9 1/4	9 1/4	9 1/4	2,300	Martin-Parry Corp	6 1/2 Apr 28	12 Mar 5	4 June	11 Dec	
39	39 1/4	39	40	39 1/4	39 1/4	2,400	Mathieson Alkali Wks	27 1/2 Apr 27	42 1/2 Nov 17	23 1/4 Mar	33 1/2 Nov	
60	62	61 1/4	62 1/4	61 1/4	62 1/4	4,000	May Department Stores	43 1/4 May 4	70 Nov 18	35 1/2 Mar	57 1/4 Nov	
14	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	2,100	Maytag Co	13 1/2 Apr 30	21 1/2 Feb 28	5 1/2 Jan	20 Nov	
*44	50	*44	50	*44	50	100	Preferred	44 1/4 Dec 18	55 Feb 28	33 Jan	54 Oct	
*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	1,200	Preferred ex-warr's	44 Jan 20	50 1/2 Apr 8	32 1/2 Jan	55 Oct	
35	35 1/4	34 1/2	34 1/2	34 1/2	35	2,700	Prior preferred	103 Jan 2	110 1/2 Oct 30	84 1/2 Jan	103 June	
19	19	18 1/2	18 1/2	18 1/2	19	1,200	McCall Corp	29 Feb 24	37 Dec 2	28 Mar	35 1/2 June	
*101	104	*101	104	*101	104	500	McCormick Stores Corp new	2 1/4 May 9	23 1/2 Nov 12	1 Dec	12 Dec	
41 1/2	41 1/2	41 1/2	42 1/4	41 1/2	42	1,600	6% conv preferred	92 Jan 19	101 1/2 Dec 12	46 Nov 18	19 1/2 Dec	
23 1/4	23 1/2	23 1/2	24 1/4	23 1/2	24 1/4	6,500	McGraw Elec Co	40 1/2 Nov 6	46 Nov 18	7 1/4 Mar	19 1/2 Dec	
38 1/4	39	38 1/4	39	39	39 1/4	4,000	McGraw-Hill Pub Co	16 June 16	24 1/2 Dec 22	33 1/4 Nov	45 1/2 Sept	
84 1/4	84 1/2	83 1/4	84 1/2	85	86	9,300	McIntyre Porcupine Mines	38 1/2 Oct 7	49 1/2 Jan 24	90 1/2 Jan	131 Nov	
12 1/4	13	12 1/4	12 1/4	12 1/2	12 1/2	200	McKeesport Tin Plate	83 1/2 Dec 22	118 1/2 Jan 3	50 1/2 Jan	10 1/2 Dec	
*45	45 1/4	*45 1/4	45 1/4	*45 1/4	45	4,600	McKesson & Robbins	8 1/2 Apr 30	14 1/2 Nov 18	5 1/2 May	10 1/2 Dec	
17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	9,200	6% conv preferred	37 1/2 Jan 5	49 1/2 Nov 17	38 1/2 Dec	40 Dec	
*104 1/2	106 1/2	*104 1/2	106 1/2	*104 1/2	106 1/2	1,100	McLellan Stores	11 1/2 Apr 29	21 1/2 Nov 15	8 1/2 Apr	15 1/2 Jan	
25 1/4	26 1/4	25 1/4	26 1/4	26 1/2	27 1/2	10,200	6% conv preferred	205 Dec 1	122 Nov 30	11 Dec	14 1/2 Dec	
85	98	85	98	86	98	780	Mead Corp	12 1/2 Jan 2	28 1/2 Dec 14	97 1/2 Dec	97 1/2 Dec	
51	51 1/4	50	51 1/2	50	50	1,600	Melville Shoe	55 1/4 Jan 31	91 Oct 9	41 Jan	65 1/4 Nov	
11 1/4	11 1/4	11	11 1/4	11	11 1/4	10,200	Mengel Co (The)	6 1/2 May 22	12 Dec 18	3 Mar	8 1/2 Nov	
105	106	103 1/2	105 1/2	104 1/2	105 1/2	2,900	7% preferred	30 May 13	106 1/2 Dec 18	20 1/2 Mar	60 1/2 Oct	
*37	41	*37	40	*38	40	6,700	Merch & Min Trans Co	31 1/2 Jan 9	45 Oct 19	22 1/2 Apr	33 1/2 Dec	
61 1/2	61 3/4	60	61 1/4	60	60 1/2	5,800	Meata Machine Co	40 1/2 Jan 6	65 Nov 17	24 1/2 Jan	42 1/2 Dec	
12 1/4	13 1/4	13 1/4	14 1/4	14 1/4	15 1/4	2,900	Miami Copper	5 1/4 Jan 3	15 1/2 Dec 23	2 1/2 Mar	6 1/2 Oct	
29	29 1/4	28 1/2	29	29 1/4	29 1/4	3,100	Mid-Continent Petrol	21 1/4 Apr 30	30 1/2 Nov 5	9 1/4 Mar	20 1/2 Dec	
40 1/4	40 1/4	39 1/4	40 1/4	39 1/4	40 1/4	120	Midland Steel Prod	21 1/2 Jan 9	48 1/2 Sept 10	8 1/2 Mar	24 1/2 Sept	
*103	105	*103	105	*103 1/2	105	700	8% cum int pref	110 Feb 21	131 1/2 Mar 30	60 1/2 Mar	116 1/2 Oct	
*102	105 1/2	*103 1/4	103 1/4	104	104 1/2	80	Mil El Ry & Lt 6% pref	8 1/2 Mar 9	10 1/2 Sept 16	8 1/2 Nov	8 1/2 Nov	
9 1/4	10	10	10 1/4	10 1/2	10 1/2	16,600	Min-Honeywell Regu	26 1/2 Apr 8	112 Nov 12	58 Jan	150 Dec	
82 1/2	83	78	82 1/2	80 1/2	84	800	4% conv pref ser B	109 Dec 22	120 Dec 23	3 1/2 Mar	7 1/2 Nov	
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	400	Minn Moline Pow Imp	6 1/2 Jan 6	12 1/2 Mar 23	3 1/2 Mar	7 1/2 Nov	
*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	100	Preferred	57 1/4 Jan 17	87 Dec 24	81 Mar	68 Nov	
6	6	5 1/4	6	5 1/4	5 1/4	500	Min St Paul & S S Marie	1 1/2 July 14	2 1/2 Feb 7	1 1/4 Apr	2 1/2 Dec	
25 1/4	25 1/4	25 1/4	25 1/4	26 1/4	27 1/4	3,400	7% preferred	2 1/2 Aug 5	5 1/4 Feb 10	1 Mar	4 July	
6 1/4	7	6 1/4	6 1/4	6 1/2	6 1/2	8,000	4% leased line cts	2 1/2 Jan 2	6 1/2 Feb 8	1 1/4 Mar	4 1/2 Dec	
23 1/2	26 1/4	23 1/2	24 1/4	24	24 1/2	14,000	Mission Corp	16 1/4 June 10	29 1/2 Dec 15	10 1/4 Apr	17 1/2 Dec	
*2 1/4	3 1/4	*2 1/4	3 1/4	*2 1/4	2 1/4	1,300	Mo-Kan-Texas RR	5 1/2 Jan 6	9 1/2 Feb 21	2 1/2 May	6 1/2 Nov	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6,600	Preferred series A	14 1/2 Jan 2	33 1/2 Oct 16	5 1/2 July	16 1/2 Dec	
29 1/4	30 1/4	30 1/4	31 1/2	31 1/2	32 1/2	18,300	Missouri Pacific	2 Sept 15	4 Feb 7	1 July	3 Jan	
98 1/2	98 1/2	98 1/2	98 1/2	97 1/4	98	1,100	Conv preferred	3 1/2 Jan 3	7 1/2 Feb 17	1 1/2 Mar	4 1/2 Dec	
65 1/4	66 1/4	65 1/2	66 1/4	66	66 1/2	41,200	Mohawk Carpet Mills	19 1/2 Apr 22	33 1/2 Dec 23	10 1/2 Mar	23 Nov	
43 1/4	43 1/4	42 1/2	43 1/4	42	42 1/2	128,100	Monsanto Chemical Co	7 May 19	103 Mar 6	5 1/2 Feb	9 1/2 Nov	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,000	Mont Ward & Co Inc	3 1/2 Jan 7	6 1/2 Nov 28	2 1/2 Mar	4 1/2 Dec	
35 1/4	36	33 1/2	35 1/4	35	36 1/4	4,100	Rights	2 1/2 Dec 24	2 1/2 Dec 21	4 1/2 Dec	66 Feb	
22	22 1/4	21 1/4	22	22	22 1/2	1,000	Morrel (J) & Co	41 1/2 Dec 23	59 1/2 Feb 7	4 1/2 Dec	66 Feb	
33 1/4	34	33 1/4	34 1/4	34 1/4	35	160	Morris & Essex	60 1/2 Jan 6	71 Feb 25	60 Dec	65 1/2 May	
*96 1/4	97 1/2	*96 1/4	97 1/2	*96 1/4	97 1/2	9,900	Mother Lode Coalition	4 1/2 Jan 2	2 1/2 Nov 30	4 1/4 Apr	11 1/2 May	
*27 1/8	30	*27 1/8	30	*27 1/8	30	4,100	Motor Products Corp	28 1/2 Apr 30	43 1/2 Oct 19	31 1/2 Dec	33 1/2 Dec	
*106	106 1/2	*106 1/2	106 1/2	*106 1/2	106 1/2	4,500	Motor Wheel	15 1/2 Jan 2	27 Nov 18	7 1/2 Mar	15 1/2 Dec	
16 1/4	17 1/4	16 1/4	17 1/4	17 1/4	17 1/4	3,000	Mullins Mfg Co class B	11 1/2 Apr 30	30 1/2 Nov 18	9 1/2 Apr	15 1/2 Nov	
59 1/4	59 1/4	58 1/4	59 1/4	60	60 1/2	1,100	Preferred	70 May 1	101 1/2 Nov 23	62 Sept	81 1/2 Nov	
16 1/4	16 1/4	15 1/4	16 1/4	16	16 1/4	300	Munsingwear Inc	21 Jan 7	36 1/2 Dec 5	13 1/4 Mar	26 1/2 Dec	
37 1/2	37 1/2	37 1/2	38 1/2	38	38	700	Murphy Co (G C)	44 1/4 May 4	79 1/2 Aug 1	10 1/2 Dec	10 1/2 Dec	
17 1/2	18 1/4	17 1/2	18 1/4	18 1/2	18 1/2	17,200	5% preferred	102 1/2 July 3	107 1/2 Dec 17	4 1/2 Mar	21 1/2 Nov	
12 1/4	13 1/4	12 1/4	13 1/4	13 1/4	13 1/4	400	Murray Corp of America	14 Apr 30	23 1/2 Mar 6	4 1/2 Mar	21 1/2 Nov	
32 1/4	32 1/4	32 1/4	32 1/4	31 1/2	32 1/4	39,400	Myers F & E Bros	43 Jan 2	62 1/2 Nov 7	30 Jan	47 1/2 Oct	
*160 1/2	164 1/2	*163 1/2	163 1/2	*163 1/2	163 1/2	180	Nashv Chat & St Louis	20 1/2 May 4	47 1/2 Oct 22	14 Mar	27 1/2 Jan	
31 1/2	31 1/4	30 1/4	31 1/4	30 1/4	31 1/4	8,700	National Acme	12 1/2 Apr 30	19 1/2 Dec 17	4 1/4 Mar	15 1/2 Dec	
*100	105	*100	105	*100	103	1,700	Nat Aviation Corp	9 1/2 Apr 30	15 1/2 Mar 9	6 1/2 Feb	14 1/2 Dec	
29 1/4	29 1/4	29	29 1/4	29 1/4	30 1/4	21,800	National Biscuit	2 1/2 Oct 6	3 1/2 Jan 9	2 1/4 Apr	3 1/2 Nov	
23 1/4	23 1/4	23	23 1/4	22 1/4	23 1/4	3,800	7% cum pref	15 1/2 Jan 9	16 1/2 Dec 18	14 1/2 Mar	16 1/2 Dec	
*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	107 1/2	5,200	Nat Bond & Invest Co	30 1/2 Dec 21	37 1/4 Dec 8	10 1/2 Dec	10 1/2 Dec	
19 1/4	20 1/4	19 1/4	20 1/4	19 1/4	20 1/4	20,400	5% pref ser A	102 1/2 Dec 22	107 1/2 Dec 8	13 1/2 Mar	23 1/2 Dec	
28 1/2	29	28	28 1/2	28 1/2	29 1/4	80	Nat Cash Register	21 Apr 30	32 1/2 Nov 30	15 1/2 Mar	23 1/2 Dec	
31	31	30	30 1/4	30 1/2	30 1/2	1,000	Nat Dairy Prod	107 1/2 Oct 19	112 1/2 Mar 2	10 1/2 Sept	113 1/4 Nov	
34	34 1/4	33 1/4	34 1/4									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 19 to Friday Dec. 25) and rows for various stock prices per share.

Sales for the Week

Table with columns for Shares and \$ per share, listing sales for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for Shares, \$ per share, and Par value.

Range Since Jan. 1 - On Basis of 100-Share Lots

Table with columns for Lowest and Highest prices for various stocks.

Range for Previous Year 1935

Table with columns for Lowest and Highest prices for various stocks from the previous year.

For footnotes see page 4108.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT					
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*24 25	*23 24	24 24 1/2	24 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2
63 1/2 63 1/2	*65 66	66 68	70 1/8 70 1/8	*70 1/4 73	70 1/4 73
110 110	110 110 3/4	*110 115	109 7/8 110	115 115	115 115
6 7/8	7 7/8	7 3/8	8 5/8	8 1/2	8 3/4
45 1/4 47 1/4	46 1/4 47 1/4	49 1/4 50	48 3/4 49 3/4	49 1/2 50	49 1/2 50
2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4
4 1/4 6	5 5/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8
*11 12 3/4	*11 13 1/2	*11 13	*11 13	11 1/2 12	11 1/2 12
*22 1/4 34	*22 1/4 26 1/2	*22 1/4 34	*22 1/4 34	*22 1/4 34	*22 1/4 34
41 1/2 41 3/4	41 5/8 41 5/8	41 7/8 43	42 1/4 43	43 43 3/8	43 43 3/8
29 7/8 97 1/2	97 97 1/2	96 3/4 97 1/8	96 1/4 97	96 3/4 98	96 3/4 98
*110 110 3/4	109 3/4 110 1/2	*110 110 3/4	*110 110 3/4	110 1/4 110 1/4	110 1/4 110 1/4
*111 111 3/4	111 111	111 1/4 111 3/4	*111 111 1/2	*111 111 1/2	*111 111 1/2
15 15	*14 1/2 15 3/8	14 1/2 14 3/4	14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2
45 45 1/2	44 45 3/4	43 3/4 44 3/4	44 1/4 45 3/4	44 44 3/4	44 44 3/4
*95 96 1/4	95 96	95 95 3/4	*94 95	94 1/2 94 1/2	94 1/2 94 1/2
2 3/8 2 3/8	2 1/2 2 1/2	2 1/4 2 3/8	2 1/8 2 3/8	2 1/8 2 3/8	2 1/8 2 3/8
*17 1/2 18	17 17 1/2	17 1/4 17 3/4	*17 1/8 18 1/8	17 1/2 18 1/4	17 1/2 18 1/4
7 7/8 7 7/8	8 8 5/8	8 3/4 8 5/4	8 3/4 8 1/2	8 4 8 5/8	8 4 8 5/8
1 3/8 1 3/4	1 3/8 1 3/4	1 3/8 1 3/4	1 3/8 1 3/4	1 3/8 1 3/4	1 3/8 1 3/4
5 7/8 7	6 1/8 6 3/4	6 1/4 7 1/4	6 7/8 7 3/8	7 7/8 7 1/4	7 7/8 7 1/4
37 1/8 38 1/2	37 1/2 38	37 1/4 40 7/8	40 1/2 41 7/8	41 42 1/4	41 42 1/4
6 3/4 6 3/4	7 7	6 7/8 7	7 7	7 7 1/8	7 7 1/8
95 5/8 96 1/2	92 1/8 95 5/8	92 7/8 94 1/4	93 1/2 94 1/4	93 7/8 98	93 7/8 98
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
90 90	*87 1/2 90	*87 1/2 90	*87 1/2 90	*87 1/2 90	*87 1/2 90
27 1/2 28	27 1/2 28	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 28	27 1/2 28
16 3/4 17 1/8	16 3/4 17 1/8	16 3/4 17 1/8	17 17 1/2	15 3/4 16 3/4	15 3/4 16 3/4
29 3/4 30 3/8	29 1/2 31	29 3/4 30 1/4	29 3/4 30 1/2	30 30 1/2	30 30 1/2
*103 103	100 3/4 100 3/4	100 3/4 100 3/4	*100 102	*100 102	*100 102
10 10 3/8	9 10 1/8	9 10 1/8	10 10 1/2	10 10 1/2	10 10 1/2
*58 60	*58 60	59 59 1/2	60 60	59 60 1/2	59 60 1/2
*40 1/2 42 5/8	*40 1/2 42 5/8	*40 1/2 42	*40 1/2 41 1/2	*40 1/2 42 3/8	*40 1/2 42 3/8
26 3/4 26 3/4	26 1/2 26 3/4	26 26 3/8	26 26 3/8	26 26 3/8	26 26 3/8
102 5/8 102 7/8	102 1/2 102 3/4	102 1/2 102 3/4	102 102 1/2	102 102 1/4	102 102 1/4
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8
44 44 3/8	43 1/4 44 3/4	43 1/4 44	44 44 1/2	44 1/4 45	44 1/4 45
3 7/8 4	4 3/8 4	3 7/8 4	3 7/8 4	3 7/8 3 7/8	3 7/8 3 7/8
40 3/4 41 5/8	40 3/8 41 1/2	41 1/4 42	43 43 1/4	43 1/2 44 3/4	43 1/2 44 3/4
125 1/8 125 1/8	125 1/8 125 1/8	99 99 1/2	98 1/4 99	97 3/8 98 1/2	97 3/8 98 1/2
82 82	84 84	*82 84 3/4	*82 84 3/4	*82 84 3/4	*82 84 3/4
*109 110 1/4	*109 110	109 109	*108 1/4 112 7/8	*108 1/4 112 7/8	*108 1/4 112 7/8
50 1/4 50 1/4	47 1/2 49 1/8	47 1/2 49	48 1/2 51 1/2	50 1/4 51	50 1/4 51
27 3/8 28 5/8	27 3/8 28	27 1/2 28 1/2	28 3/4 30 1/2	29 1/2 29 3/4	29 1/2 29 3/4
15 1/2 15 1/2	15 1/2 15 3/8	15 1/2 15 3/8	15 1/2 15 3/8	15 1/2 15 3/8	15 1/2 15 3/8
*111 1/2	*111 1/2	*111 1/2	112 112	*111 1/2 112 1/2	*111 1/2 112 1/2
4 1/2 4 5/8	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 5/8 4 3/4	4 5/8 4 3/4
3 1/4 3 1/4	3 1/4 3 1/2	3 1/2 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4
*157	*155	155 155	*159 1/4	*159 1/4	*159 1/4
28 1/2 29	29 29 3/8	29 1/2 29 1/2	29 29 1/8	29 29 3/8	29 29 3/8
39 1/4 41 3/4	39 3/8 41 1/8	40 3/4 41 1/8	40 3/4 42	42 1/2 43 3/8	42 1/2 43 3/8
21 1/4 25	22 3/8 24	23 23 3/4	23 3/8 23 3/4	23 3/8 24	23 3/8 24
48 1/4 51 1/8	47 3/4 49 1/2	48 48 3/8	48 48 3/8	48 3/8 50	48 3/8 50
*54 56	*54 57 1/2	*51 55 1/2	*54 55 1/2	*50 55 1/2	*50 55 1/2
9 3/8 9 3/8	*73 74	*73 74	*73 74	74 74	74 74
*102 104	*102 104	*102 104	*102 104	104 104	104 104
8 8 1/4	7 7/8 8 1/8	7 3/4 8	7 7/8 8	8 8 1/8	8 8 1/8
*22 25 1/2	*21 24 3/4	*20 23	*20 21	22 23 3/8	22 23 3/8
*84 93	*84 93	*84 93	*84 93	85 85 1/8	85 85 1/8
*32 33 1/2	*33 33 1/2	32 33 1/2	33 33 1/2	33 3/4 33 3/4	33 3/4 33 3/4
21 1/4 21 7/8	21 21 3/4	20 3/4 21 1/2	20 3/4 21 1/2	21 1/2 21 3/8	21 1/2 21 3/8
29 1/4 30	*29 1/2 30 7/8	*29 1/2 31 1/2	29 1/2 29 1/2	30 30	30 30
*61 1/2 52 1/2	*61 1/2 51 1/2	51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2
104 1/2 106 1/8	104 105	104 104 3/4	104 105 1/2	103 105 1/2	103 105 1/2
*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
	Lowest	Highest	Lowest	Highest
Ritter Dental Mfg. No par	39 1/2 Feb 2	35 Mar 10	5 1/4 Mar	20 1/2 Dec
Roan Antelope Copper Mines	32 Jan 3	70 1/2 Dec 23	21 1/2 Feb	33 Dec
Rubber (C) Co (The) capstk No par	7 3/4 Apr 28	11 7/8 Feb 19	8 1/2 Nov	10 Dec
Rutland RR 7% pref. No par	5 1/2 June 1	10 1/2 Feb 19	3 Apr	10 Dec
St Joseph Lead 7% pref. No par	22 July 7	50 Dec 15	10 1/4 Mar	25 3/4 Dec
† St Louis San Francisco No par	1 1/2 Jan 2	3 1/2 Mar 4	1 Apr	2 Jan
1st preferred No par	2 3/8 Jan 2	6 1/2 Mar 4	1 Apr	3 Nov
† St Louis Southwestern No par	7 3/8 Jan 2	15 Oct 13	6 Apr 14	1 Jan
Preferred No par	18 Jan 24	37 Oct 24	12 Mar	23 1/2 Nov
Safeway Stores No par	27 July 29	49 5/8 Nov 18	31 1/2 Dec	46 Jan
5% preferred No par	96 Dec 18	98 Dec 24	---	---
6% preferred No par	108 Aug 5	114 Nov 9	104 1/2 Mar	113 1/2 Dec
7% preferred No par	110 1/2 Sept 22	114 1/2 Mar 7	109 Oct	114 1/2 Dec
Savage Arms Corp. No par	11 June 8	17 1/2 Nov 18	6 Jan	13 1/2 Dec
Schenley Distillers Corp. 5	37 1/2 July 15	55 1/2 Nov 18	22 Mar	56 1/4 Nov
5 1/4% preferred No par	94 1/2 Dec 24	101 3/4 Mar 7	---	---
3,800	15 May 20	4 1/2 Feb 7	1 1/4 Apr	4 1/2 Nov
800	20 1/2 Feb 7	20 1/2 Feb 7	8 Apr	20 1/2 Jan
20,600	53 1/2 Jan 6	86 1/2 Dec 23	55 Jan	91 Nov
Preferred No par	7 1/2 Jan 2	2 Dec 15	4 1/2 June	14 Dec
13,400	2 Apr 23	8 1/2 Dec 15	5 1/2 Aug	3 Dec
18,900	30 1/2 Aug 22	43 3/8 Mar 12	20 3/4 Mar	28 3/4 Dec
1,200	3 1/2 July 24	7 1/2 Nov 18	2 3/8 Oct	4 3/4 Jan
28,600	59 3/8 Jan 21	101 1/2 Nov 12	7 1/2 May	69 3/8 Nov
1,500	5 1/2 May 25	9 1/2 Dec 18	4 Apr	7 1/2 Nov
20	15 1/2 Jan 7	31 1/2 Nov 16	7 5/8 Apr	17 Dec
4,800	11 1/2 Jan 3	19 1/2 Nov 17	7 1/4 Mar	12 1/2 Dec
3,200	20 3/4 Jan 3	32 1/2 Dec 10	9 Mar	25 1/4 Nov
3,700	61 1/4 May 13	92 Dec 18	---	---
200	89 July 8	104 1/2 Dec 17	---	---
8,100	4 3/4 Jan 3	11 1/4 Dec 11	3 1/4 Mar	5 1/4 Nov
200	43 1/8 Jan 3	60 July 12	40 1/2 Nov	50 July
7,300	30 1/4 Apr 8	45 Nov 12	29 5/8 Dec	34 1/2 Dec
3,100	14 3/4 Apr 30	28 Nov 5	5 1/2 Mar	16 1/2 Dec
36,000	102 Dec 23	127 1/2 Nov 9	63 1/8 Mar	111 Nov
8,000	83 1/2 July 7	14 1/2 Jan 25	8 3/8 Feb	19 3/8 Apr
3,500	19 1/4 Jan 2	48 1/2 Oct 19	6 Mar	20 1/2 Dec
5,600	23 1/2 June 5	6 1/4 Jan 15	4 3/4 Oct	18 1/2 Jan
2,200	19 1/2 Jan 3	4 3/4 Dec 24	6 1/2 Jan	10 1/2 Dec
800	97 3/8 Dec 24	132 Apr 11	60 Jan	20 1/2 Dec
10	54 Sept 29	85 Nov 27	13 Mar	65 1/2 Dec
60	67 1/2 Jan 2	118 1/2 Dec 1	24 Mar	70 1/2 Dec
2,700	40 1/2 June 30	72 Jan 31	46 3/8 Nov	68 1/2 Dec
9,000	21 Sept 1	30 1/2 Dec 23	15 1/4 Apr	30 Nov
60,000	112 May 20	17 1/2 Nov 5	10 3/8 Aug	15 1/4 May
100	110 Mar 4	114 July 1	107 1/2 Jan	112 Oct
9,400	3 1/2 Feb 29	7 1/2 Feb 29	---	---
4,100	26 Apr 27	35 1/2 Aug 28	20 Jan	25 1/2 Dec
50	150 Jan 7	160 Mar 26	132 Feb	152 1/2 Dec
6,500	25 Feb 20	32 1/2 July 28	10 3/8 Mar	27 Nov
38,400	23 1/2 Jan 2	47 1/2 Oct 13	12 3/4 Mar	25 1/2 Dec
50,400	19 Jan 21	54 1/2 Dec 17	5 1/2 July	16 1/2 Jan
16,500	64 Jan 3	59 Oct 7	7 1/2 July	21 1/2 Dec
300	34 Jan 3	59 Oct 7	15 July	33 1/2 Dec
800	6 3/4 July 8	11 1/2 Nov 17	5 Mar	8 3/4 Nov
1,000	63 1/4 June 12	82 Oct 15	42 Apr	70 1/2 Dec
20	10 1/2 Mar 18	114 1/2 Nov 24	59 1/2 Apr	107 Dec
9,300	5 1/4 Apr 30	9 3/4 Mar 6	3 1/8 Mar	8 1/2 Dec
10	6 1/4 Jan 4	27 Oct 5	3 1/4 June	8 1/2 Oct
1,000	73 3/8 June 10	92 1/2 Oct 24	31 Nov	36 1/4 May
13,700	33 1/2 May 1	36 3/4 Jan 25	7 1/4 Mar	18 1/2 Dec
800	15 1/8 Apr 30	24 1/4 Aug 4	8 1/2 Mar	15 1/2 Oct
900	13 3/8 Jan 2	37 Nov 19	8 1/2 Mar	15 1/2 Oct
1,900	44 Jan 22	53 3/4 Mar 20	33 1/4 Feb	48 Nov
800	63 Mar 13	114 1/2 Dec 4	43 3/8 Mar	84 Oct
800	99 Mar 12	109 3/8 Nov 12	101 3/4 July	105 1/4 Nov
800	23 Apr 27	43 3/4 Nov 10	12 1/2 Sept	19 1/8 Jan
46,000	14 3/8 Apr 19	18 1/8 Nov 4	12 1/2 Sept	19 1/8 Jan
60	120 7/8 Jan 10	129 Feb 24	122 3/8 June	130 Apr
2,000	9 1/2 July 29	13 3/4 Mar 17	11 1/2 Mar	12 1/2 Dec
14,300	9 1/2 Apr 30	9 7/8 Feb 17	11 1/2 Mar	9 1/4 Aug
20,100	9 1/2 Jan 3	27 1/2 Dec 18	14 3/4 Mar	11 1/8 Aug
1,000	24 1/4 Apr 28	62 Dec 14	43 1/4 Mar	26 1/8 Dec
6,100	26 3/4 Apr 30	72 1/4 Dec 14	6 Mar	28 1/2 Dec
1,700	2 Feb 26	3 1/4 Jan 17	7 1/2 Nov	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 19 to Friday Dec. 25) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Shares', 'Lowest', 'Highest', and 'Range for Previous Year 1935'. Lists various stock companies and their price ranges.

For footnotes see page 4108

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4118 New York Stock Exchange—Bond Record, Thursday, Weekly and Yearly Dec. 26, 1936

On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

BONDS		Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1		BONDS	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
N Y STOCK EXCHANGE				Low	High		Low	High				N Y STOCK EXCHANGE			Low	High	Week Ended Dec. 25
U. S. Government																	
Treasury 4 1/2s	Oct 15 1947-1952	A O	121.6	121.6	121.15	128	115.3	121.28	Foreign Govt. & Mun. (Concl.)								
Treasury 3 3/4s	Oct 15 1944-1945	A O	109.18	109.18	109.25	239	105.24	110.16	Colombia (Republic of)								
Treasury 3 1/2s	Dec 15 1944-1954	J D	115.17	115.17	115.22	91	111	116.9	6s Apr 1 1935 coup on	Oct 1961	A O	30	28	30	120	19	30
Treasury 3 1/4s	Mar 15 1946-1958	M S	105.30	105.28	106	105	102.20	106.19	6s July 1 1935 coup on	Jan 1941	J J	30	28	30	108	19	30
Treasury 3 1/2s	June 15 1943-1947	J D	110.10	110.10	110.22	237	106.17	111.3	Colombia Mtge Bank 6 1/2s	1947	A O	21 1/2	21 1/2	21 1/2	1	17	23 1/2
Treasury 3 1/4s	Sept 15 1941-1955	M S	105.30	105.28	106	105	102.20	106.19	Sinking fund 7s of 1926	1916	M N	22 1/2	22 1/2	22 1/2	3	17 1/2	23 1/2
Treasury 3 1/2s	June 15 1946-1948	J D	107.22	107.22	107.26	125	107.19	109	Sinking fund 7s of 1927	1917	F A	21 1/2	21 1/2	21 1/2	1	17 1/2	21 1/2
Treasury 3 1/4s	Mar 15 1941-1943	M S	108.21	108.21	108.26	134	108	109.23	Copenhagen (City) 5s	1952	J D	98 1/2	98 1/2	99 1/2	26	82 1/2	100 1/2
Treasury 3 1/2s	June 15 1946-1949	J D	107.22	107.22	107.26	125	107.19	109	25-year gold 4 1/2s	1953	M N	98 1/2	97 1/2	98 1/2	7	83 1/2	98 1/2
Treasury 3 1/4s	Dec 15 1949-1952	J D	108.17	108.17	108.19	104	103.24	109.3	Cordoba (Prov) Argentina 7s	1942	J J	97	97	97 1/2	7	70 1/2	100
Treasury 3 1/2s	Aug 16 1941	F A	108.18	108.18	108.26	165	108.5	109.25	Costa Rica (Republic of)								
Treasury 3 1/4s	Apr 15 1944-1946	A O	109.18	109.18	109.23	169	105.12	110.15	7s Nov 1 1936 coupon on	1951							
Treasury 2 1/2s	Mar 15 1955-1960	M S	103.27	103.19	103.27	334	100	104.19	Cuba (Republic) 5s of 1904	1944	M S	101	101	101	40	99	105 1/2
Treasury 2 1/4s	Sept 15 1945-1947	M S	103.30	103.24	103.30	227	101.7	104.18	External 6s of 1914 ser A	1949	F A	101	101	101	40	92	98
Treasury 2 1/2s	Sept 15 1945-1951	M S	102.25	102.18	102.55	233	100.23	103.6	External loan 4 1/2s	Jan 15 1953	J J	103	103	103	2	100	103 1/2
Treasury 2 1/4s	Sept 15 1956-1959	M S	102.10	102.2	102.11	69	100.80	102.24	Public wks 5 1/2s	June 30 1945	J D	61 1/2	55 1/2	61 1/2	759	37 1/2	68
Treasury 2 1/2s	Dec 15 1949-1953	J D	100.29	100.24	100.30	444	100.26	101	Czechoslovakia (Rep of) 8s	1951	A O	105 1/2	105 1/2	106	10	90	106 1/2
Federal Farm Mortgage Corp.									Sinking fund 8s ser B	1942	A O	105	105	105	1	89	105 1/2
3 1/4s	Mar 15 1944-1946	M S	105.18	105.27	105.27	55	102.20	106	Denmark 20-year extl 6s	1952	J J	105	105 1/2	4	104 1/2	106 1/2	
3s	May 15 1944-1946	J J	104.26	105	105	173	100.26	105.9	External gold 5 1/2s	1955	F A	100 1/2	100 1/2	42	100 1/2	102 1/2	
3s	Jan 15 1942-1947	J N	105.10	105.16	105.16	43	100.25	105.20	External 4 1/2s	Apr 15 1962	A O	99 1/2	99 1/2	99 1/2	32	93 1/2	100 1/2
2 1/4s	Mar 1 1942-1947	M S	103.29	104.4	104.4	---	100.15	104.7	Deutsche Bk Am part extl 6s	1932	M S	44	44	44	37	48 1/2	
Home Owners' Mtge Corp.									*Stamped extl to Sept 1 1935	1935	M S	73	73	74 1/2	17	60 1/2	78 1/2
3s series A	May 1 1944-1952	F A	104.21	104.12	104.21	89	100.17	104.30	Dominican Rep Cust Ad 5 1/2s	1942	M S	73	73	73 1/2	7	61 1/2	78
2 1/4s series B	Aug 1 1939-1949	M N	102.22	102.17	102.22	99	99.16	103.10	1st ser 5 1/2s of 1926	1940	A O	71 1/2	71 1/2	73 1/2	4	61 1/2	78
2 1/4s series G	1942-1944	M S	102.17	102.19	102.19	16	99.17	103.5	2d ser sink fund 5 1/2s	1940	A O	71 1/2	71 1/2	73 1/2	4	61 1/2	78
Foreign Govt. & Municipals																	
Agricultural Mtge Bank (Columbia)									Drden (City) external 7s	1945	M N	23	26	26	21 1/2	30 1/2	
*Sink fund 6s Feb coupon on	1947	F A	26	24 1/2	26	15	17 1/2	26	El Salvador 8s cts of dep	1948	J J	98	97	98	114	93	98
*Sink fund 6s Apr coupon on	1948	A O	26	24 1/2	25 1/2	5	17 1/2	25 1/2	Estonia (Republic of) 7s	1957	J J	98	97	98	114	93	98
Akershus (Dept) Ext 5s	1943	M N	98 1/2	98 1/2	98 1/2	3	96 1/2	100 1/2	Finland (Republic) ext 6s	1945	M S	106 1/2	106 1/2	3	105	109	
*Antioquia (Dept) ext 7 1/2s	1945	J J	20 1/2	14 1/2	20 1/2	67	7 1/2	20 1/2	Frankfort (City) of 5 1/2s	1953	M N	21	21	21 1/2	15	18	27
*External s f 7s series B	1945	J J	21 1/2	14 1/2	21 1/2	115	8 1/2	21 1/2	French Republic 7 1/2s stamped	1941	J D	127 1/2	128 1/2	6	122 1/2	183	
*External s f 7s series C	1945	J J	20 1/2	14 1/2	20 1/2	55	8 1/2	20 1/2	7 1/2s unstamped	1941	J D	127 1/2	128 1/2	6	122 1/2	183	
*External s f 7s series D	1945	J J	20 1/2	14 1/2	20 1/2	112	7 1/2	20 1/2	External 7s stamped	1941	J D	128 1/2	128 1/2	10	128 1/2	190	
*External s f 7s series E	1957	A O	16 1/2	12	16 1/2	89	7 1/2	16 1/2	7s unstamped	1949	J J	123 1/2	123 1/2	10	122 1/2	182 1/2	
*External sec s f 7s 2d series	1957	A O	16 1/2	12	16 1/2	39	7 1/2	16 1/2	German Govt International								
*External sec s f 7s 3d series	1957	A O	16 1/2	12 1/2	16 1/2	72	7 1/2	16 1/2	*5 1/2s of 1930 stamped	1965	J D	20 1/2	20 1/2	21 1/2	365	20 1/2	29 1/2
Antwerp (City) external 5s	1958	J D	97 1/2	97 1/2	97 1/2	4	94	101 1/2	*5 1/2s unstamped	1965	J D	20 1/2	20 1/2	20 1/2	37	19 1/2	29
Argentine Govt Pub Wks 6s	1960	A O	102 1/2	102	102 1/2	32	97 1/2	102 1/2	*German Rep extl 7s stamped	1949	A O	27	27	29	94	27	39 1/2
Argentine 6s of June 1925	1959	J D	102 1/2	102 1/2	102 1/2	74	97 1/2	102 1/2	*7s unstamped	1949	J D	24 1/2	24 1/2	24 1/2	34	22 1/2	34
External s f 6s of Oct 1925	1959	A O	102	102	102 1/2	61	97 1/2	102 1/2	German Prov & Communal Bks								
External s f 6s series A	1957	M S	102	102 1/2	102 1/2	54	97 1/2	102 1/2	(Cons Agric Loan) 6 1/2s	1958	M N	25	25 1/2	26	5	30	35
External 6s series B	1958	J D	102 1/2	102 1/2	102 1/2	18	97 1/2	103	*Greek Government s f ser 7s	1964	M N	25	25 1/2	26	25	25 1/2	31 1/2
Extl s f 6s of May 1926	1960	M N	102 1/2	102 1/2	103	24	97 1/2	103	*Sink fund secured 6s	1968	F A	25 1/2	25 1/2	26	25	25 1/2	31 1/2
External s f 6s (State Ry)	1960	M S	102 1/2	102	102 1/2	28	97 1/2	102 1/2	Haiti (Republic) s f 6s ser A	1952	A O	99	99 1/2	5	93 1/2	100	
Extl 6s Sanitary Works	1961	F A	102 1/2	102 1/2	102 1/2	24	97 1/2	102 1/2	Hamburg (State) 6s	1946	A O	22	22	22	3	19 1/2	28 1/2
Extl 6s pub wks May 1927	1961	M N	102 1/2	102 1/2	102 1/2	28	97 1/2	102 1/2	*Halleberg (German) extl 7 1/2s	50	J J	115 1/2	115 1/2	6	15 1/2	24 1/2	
Public Works extl 5 1/2s	1962	F A	102 1/2	102 1/2	102 1/2	24	97 1/2	102 1/2	Helsingfors (City) ext 6 1/2s	1960	A O	105 1/2	105 1/2	6	104	110	
Australia 30-year 5s	1952	J J	110 1/2	110	110 1/2	21	104 1/2	111 1/2	Hungarian Cons Municipal Loan								
External 5s of 1927	1957	M S	109 1/2	109 1/2	109 1/2	82	98 1/2	103 1/2	7 1/2s unmat coupon on	1945	J J	21	20 1/2	21	6	17	30
External 4 1/2s of 1928	1956	M N	102 1/2	102	102 1/2	82	98 1/2	103 1/2	*7s unmat coupon on	1946	J J	21 1/2	21 1/2	21 1/2	5	18 1/2	32 1/2
Austrian (Govt) s f 7s	1957	J J	98	98 1/2	98 1/2	6	90 1/2	100	*Hungarian Land M Inst 7 1/2s	1961	M N	22	22	22	2	17 1/2	25 1/2
*Bavaria (Free State) 6 1/2s	1945	F A	108 1/2	108 1/2	108 1/2	8	101 1/2	109 1/2	Sinking fund 7 1/2s ser B	1961	M N	22	22	22	2	16 1/2	26 1/2
Belgium 25 yr extl 6 1/2s	1949	M S	108 1/2	108 1/2	108 1/2	8	101 1/2	109 1/2	*Hungary (Kingdom of) 7 1/2s	1914	F A	48	48	48	4	38	51 1/2
External s f 6s	1955	J D	105 1/2	105 1/2	105 1/2	10	101 1/2	109 1/2	Irish Free State extl s f 5s	1960	M N	113 1/2	126	126	112 1/2	87 1/2	115 1/2
External 30-year s f 7s	1955	J D	115 1/2	116	116	31	109	118 1/2	Italy (Kingdom of) extl 7s	1951	J D	84	83 1/2	85	131	60 1/2	87 1/2
Bergen (Norway) ext s f 5s	1960	M S	100	100	100	1	97 1/2	102 1/2	Italian Cred Consortium 7s A	1937	M S	97 1/2	97 1/2	97 1/2	9	83 1/2	100
*Berlin (Germany) s f 6 1/2s	1950	A O	22	22 1/2	22 1/2	22	19	28 1/2	External sec s f ser B	1947	M S	75 1/2	74 1/2	75 1/2	9	51 1/2	77
*External sinking fund 6s	1958	J D	22	22 1/2	22 1/2	19	19	27 1/2	Italian Public Utility extl 7s	1952	J J	69 1/2	63 1/2	67 1/2	66	51 1/2	77
*Brazil (U S of) external 8s	1941	J D	46	41 1/													

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DIgby 4-5200

Private Wire

Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Table of N. Y. Stock Exchange bonds, Week Ended Dec. 25. Columns include Bond Name, Interest, Last Sale Price, Week's Range, and Range Since Jan. 1.

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For footnotes see page 4123.

BONDS		Interest	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan.	
N. Y. STOCK EXCHANGE Week Ended Dec. 25				Low	High		Low	High
Grays Point Term 1st gu 5s	1947	J D	99	99	90	99		
Gt Cons El Pow (Japan) 7s	1944	F A	82	94	88	99		
1st & gen s f 6 1/2s	1950	J J	78	79	78	99		
Great Northern 4 1/2s series A	1961	J J	115 1/2	115 1/2	107 1/2	116		
General 5 1/2s series B	1952	J J	117	118 1/2	107 1/2	119		
General 5s series C	1953	J J	114 1/2	115 1/2	103 1/2	115 1/2		
General 4 1/2s series D	1976	J J	107 1/2	107 1/2	96 1/2	109 1/2		
General 4 1/2s series E	1977	J J	106 1/2	107 1/2	96 1/2	109 1/2		
General mtge 4s series G	1946	J J	118 1/2	115	109 1/2	124 1/2		
Gen mtge 4s series H	1946	J J	108 1/2	108	99 1/2	100 1/2		
*Green Bay & West deb cts A	Feb	Feb	62 1/2	75	60	75 1/2		
*Debentures cts B	Feb	Feb	11 1/2	11 1/2	7 1/2	14 1/2		
Greenbrier Ry 1st gu 4s	1940	M N	108 1/2	108 1/2	106 1/2	109		
Gulf Mob & Nor 1st 5 1/2s B	1950	A O	102 1/2	103 1/2	90	106		
1st mtge 5s series C	1950	A O	100 1/2	99 1/2	100 1/2	102		
Gulf & S I 1st ref & ter 5s Feb 1952	1952	J J	83	83	75 1/2	77 1/2		
Stamped	J J	J J	83	83	69	83		
Gulf States Steel s f 4 1/2s	1961	A O	98 1/2	99 1/2	41	98 1/2		
Gulf States Util 4s ser C	1966	A O	104 1/2	104 1/2	24	103 1/2		
10-year deb 4 1/2s	1946	A O	104	104 1/2	21	104		
Hackensack Water 1st 4s	1952	J J	107 1/2	110	107 1/2	110 1/2		
*Harpen Mining 6s	1949	J J	27	27	6	27		
Hocking Val 1st cons g 4 1/2s	1949	J J	125 1/2	125 1/2	2	116		
*Hoe (R) & Co 1st mtge	1944	A O	93 1/2	93 1/2	10	44 1/2		
*Housatonic Ry cons g 5s	1937	M N	80	72	81	80		
H & T C 1st g 5s int guar	1937	J J	102 1/2	102 1/2	102 1/2	105		
Houston Belt & Term 1st 5s	1937	J J	102	102 1/2	101 1/2	105 1/2		
Houston Oil sink fund 5 1/2s A	1940	M N	102	102 1/2	100	103 1/2		
Hudson Coal 1st s f 5s ser A	1962	J D	50 1/2	50	52 1/2	113		
Hudson Co Gas 1st g 5s	1949	M N	124	124	119 1/2	124 1/2		
Hudson & Manhat 1st 5s ser A	1957	F A	77 1/2	77 1/2	77	72 1/2		
*Adjustment income 5s Feb 1957	1957	A O	31 1/2	31 1/2	28 1/2	39 1/2		
Illinois Bell Term 3 1/2s ser B	1970	A O	109 1/2	109 1/2	7	104		
Illinois Central 1st gold 4s	1951	J J	110 1/2	110 1/2	4	105 1/2		
1st gold 3 1/2s	1951	J J	106 1/2	106 1/2	1	101 1/2		
Extended 1st gold 3 1/2s	1951	A O	106 1/2	107 1/2	1	102 1/2		
1st gold 5s sterling	1951	M S	92 1/2	91 1/2	4	87 1/2		
Collateral trust gold 4s	1951	M N	91 1/2	91 1/2	4	79 1/2		
Refunding 4s	1955	M N	93	92	93 1/2	95		
Purchased lines 3 1/2s	1952	J J	87 1/2	88 1/2	10	81 1/2		
Collateral trust gold 4s	1953	M N	86 1/2	89	53	68 1/2		
Refunding 5s	1955	M N	103 1/2	103 1/2	23	90		
40-year 4 1/2s	Aug 1 1966	F A	78 1/2	79	71	64 1/2		
Cairo Bridge gold 4s	1950	J D	108	108	10	103 1/2		
Litchfield Div 1st gold 3s	1951	J J	96	96	1	87 1/2		
Louis Div & Term g 3 1/2s	1953	J J	101 1/2	101 1/2	6	91 1/2		
Omaha Div 1st gold 3s	1951	F A	87 1/2	87 1/2	3	72 1/2		
St Louis Div & Term g 3s	1951	J J	88 1/2	90 1/2	7	75		
Gold 3 1/2s	1951	J J	97 1/2	97 1/2	25	82		
Springfield Div 1st g 3 1/2s	1951	J J	100 1/2	100 1/2	7	100 1/2		
Western Lines 1st g 4s	1951	F A	100 1/2	100 1/2	7	87		
Ill Cent and Chic St L & N O	1963	J D	88	87	90	104		
Joint 1st ref 5s series A	1903	J D	83 1/2	83 1/2	85 1/2	49		
1st & ref 4 1/2s series C	1940	A O	107 1/2	107 1/2	44	106 1/2		
Illinois Steel deb 4 1/2s	1940	A O	106 1/2	107 1/2	26	105		
Ind Bloom & West 1st ext 4s	1940	A O	106 1/2	107	21	99 1/2		
Ind Ill & Iowa 1st g 4s	1950	J J	106 1/2	107	26	103 1/2		
*Ind & Louisville 1st gu 4s	1956	J J	106	106	10	105 1/2		
Ind Union Ry 6s series B	1955	J J	106	105 1/2	10	105 1/2		
Ref & imp mtge 3 1/2s ser B	1956	M S	105	105 1/2	10	105 1/2		
Inland Steel 3 1/2s series D	1951	F A	107 1/2	107 1/2	74	103 1/2		
Interboro Rap Tran 1st 5s	1966	J J	94 1/2	93 1/2	94 1/2	95		
*Certificates of deposit	1932	A O	47 1/2	46 1/2	48	68		
*10-year 6s	1932	A O	44 1/2	44 1/2	17	44 1/2		
*Certificates of deposit	1932	M S	95	95	95	97		
*10-year conv 7% notes	1932	M S	93	93	7	87 1/2		
*Certificates of deposit	1932	M S	93	93	7	87 1/2		
Interlake Iron 1st 5s B	1951	M N	101	101	13	86 1/2		
Int Agric Corp 5s stamped 1942	1942	M N	101	100 1/2	20	98 1/2		
Internat Cement cons deb 4s	1945	M N	163	149	163 1/2	171		
*Int-Grt Nor 1st 6s ser A	1952	J J	32 1/2	31 1/2	34 1/2	140		
*Adjustment 6s ser A July 1952	1952	A O	11	12	69	9		
*1st 5s series B	1956	J J	31 1/2	31 1/2	3	14 1/2		
*1st g 5s series C	1956	J J	32 1/2	31 1/2	29	31 1/2		
Internat Hydro El deb 6s	1944	A O	82 1/2	81 1/2	84	130		
Int Merc Marine s f 6s	1941	A O	73 1/2	71 1/2	74	114		
Internat Paper 5s ser A & B	1947	J J	101 1/2	101 1/2	42	90 1/2		
Ref s f 6s series A	1955	M S	98 1/2	98 1/2	70	75 1/2		
Int Rys Cent Amer 1st 5s B	1972	M N	95	96	11	80		
Int coll trust 6% g notes	1941	M N	102	103	7	88 1/2		
Int Hen & ref 6 1/2s	1947	F A	99	99 1/2	4	81 1/2		
Int Telep & Teleg deb g 4 1/2s	1952	J J	68 1/2	68 1/2	203	68		
Conv deb 4 1/2s	1939	J J	80 1/2	80 1/2	258	79 1/2		
Debenture 5s	1939	F A	73 1/2	73 1/2	219	71 1/2		
*Iowa Central Ry 1st & ref 4s	1951	M S	3 1/2	2 1/2	18	1 1/2		
James Frank & Clear 1st 4s	1959	J D	98 1/2	100	42	84 1/2		
Jones & Laughlin Steel 4 1/2s A	1961	M S	104 1/2	104 1/2	57	102 1/2		
Kan & M 1st gu g 4s	1990	A O	108	108	2	103 1/2		
*K C Ft S & M Ry ref g 4s	1936	A O	60 1/2	57	61	65		
*Certificates of deposit	1936	A O	57 1/2	58 1/2	23	37 1/2		
Kan City Sou 1st gold 3s	1950	A O	94	93	94 1/2	89		
Ref & imp 4s	Apr 1950	J J	98 1/2	95 1/2	98 1/2	62		
Kansas City Term 1st 4s	1960	J J	109 1/2	109 1/2	9	107 1/2		
Kansas Gas & Electric 4 1/2s	1980	J D	103 1/2	103 1/2	22	102 1/2		
*Karstadt (Rudolph) 1st 6s	1943	M N	40	44	40	44		
*Cts w stamp (par \$645)	1943	A O	30	28	35	39		
*Cts w stamp (par \$925)	1943	A O	24	24	24	38 1/2		
*Cts with warr (par \$925)	1943	A O	24	24	22	32		
Keith (B B) Corp 1st 6s	1948	M S	98 1/2	98 1/2	10	92		
Kendall Co 5 1/2s	1948	M S	103 1/2	103 1/2	6	102		
Kentucky Central gold 4s	1987	J J	115 1/2	115 1/2	6	107 1/2		
Kentucky & Ind Term 4 1/2s	1961	J J	100 1/2	101 1/2	6	89		
Stamped	1961	J J	108	108 1/2	6	102		
Plain	1961	J J	109 1/2	109 1/2	6	102		
4 1/2s unguaranteed	1961	J J	107	107	10	103 1/2		
Kings County El L & P 5s	1937	A O	103	103 1/2	20	103 1/2		
Purchase money 6s	1997	A O	162 1/2	162 1/2	2	155		
Kings County Elev 1st g 4s	1949	F A	108 1/2	108 1/2	20	103 1/2		
Kings Co Lighting 1st 5s	1954	J J	115 1/2	116 1/2	10	112 1/2		
First and ref 6 1/2s	1954	J J	119	119	118	122		
Kinney (G R) & Co 7 1/2% notes 1936	1936	J D	99 1/2	100 1/2	99	104		
Kresge Foundation coll tr 4s	1945	J J	110 1/2	111 1/2	23	104 1/2		
*Kreuger & Toll secured 6s	1959	A O	44 1/2	44 1/2	91	42 1/2		
Uniform cts of deposit	1959	A O	99	99	94	98 1/2		
Laotied Gas Light ref & ext 5s	1939	F A	65 1/2	63 1/2	59	63 1/2		
Coll & ref 4 1/2s series D	1960	F A	64 1/2	63 1/2	51	63 1/2		
Coll tr 6s series A	1942	F A	64 1/2	64 1/2	65	68 1/2		
Coll tr 6s series B	1942	F A	60	75	65	87		
Lake Erie & West 1st g 5s	1937	J J	101 1/2	101 1/2	178	67 1/2		
2d gold 5s	1941	J J	106 1/2	106 1/2	100	99 1/2		
Lake Sh & Mich So g 3 1/2s	1997	J D	108	108	100	21		
*Lautaro Nitrate Co Ltd 6s	1954	J J	38 1/2	35 1/2	38 1/2	75		
*Certificates of deposit	1954	J J	38 1/2	35 1/2	38 1/2	75		
Lehigh C & Nav s f 4 1/2s A	1954	J J	105	104 1/2	14	98		
Cons sink fund 4 1/2s ser C	1954	J J	104	103 1/2	17	98		
Lehigh & New Eng RR 4s A	1965	A O	92	91	92	104 1/2		
Lehigh & N Y 1st gu g 4s	1945	M S	99 1/2	100 1/2	20	97		
Lehigh Val Coal 1st & ref s f 5s	1944	F A	99 1/2	100 1/2	97	101 1/2		
1s & ref s f 5s	1944	F A	77 1/2	77 1/2	9	80		
1st & ref s f 5s	1944	F A	75	76 1/2	13	54 1/2		
1st & ref s f 5s	1944	F A	75	76 1/2	13	54 1/2		
Secured 6% gold notes	1938	J J	100					

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N. Y. STOCK EXCHANGE				Low	High		Low	High	N. Y. STOCK EXCHANGE				Low	High				
Week Ended Dec. 25																		
Montreal Tram 1st & ref 5s	1941	J	104	104	5	100%	104%	104	104	†Northern Ohio Ry 1st guar 5s—								
Gen & ref s f 5s series A	1955	A	83 1/2	85		83 1/2	87	83 1/2	87	*April 1 1934 & sub coupons. 1945								
Gen & ref s f 5s series B	1955	A	83 1/2	86 1/2		85 1/2	88	85 1/2	88	*Oct 1935 and sub coupons. 1945								
Gen & ref s f 5s series C	1955	A	83 1/2	82 1/2		82 1/2	82 1/2	82 1/2	82 1/2	*Stpd as to sale of April 1 '33 to								
Gen & ref s f 5s series D	1955	A	83 1/2	85		84	86 1/2	84	86 1/2	April 1 1935 incl coupons. 1945								
Morris & Co 1st s f 4 1/2s	1939	J	103 1/2	103 1/2	5	103 1/2	105 1/2	103 1/2	105 1/2	North Pacific prior lien 4s	1997	Q	111 1/2	111 1/2	49	104 1/2	112 1/2	
Morris & Essex 1st gu 3 1/2s	2000	J	95 1/2	96 1/2	49	90	97 1/2	90	97 1/2	Gen lien ry & id g 3s Jan.	2047	Q	81 1/2	80 1/2	96	74 1/2	85 1/2	
Constr M 5s series A	1955	M	100 1/2	101 1/2	38	90	101 1/2	90	101 1/2	Ref & Imp 4 1/2s series A	2047	J	106	105 1/2	64	93	106	
Constr M 4 1/2s series B	1955	M	94 1/2	94 1/2	46	84	96 1/2	84	96 1/2	Ref & Imp 6s series B	2047	J	111 1/2	111 1/2	89	107	113	
Mutual Fuel Gas 1st gu g 5s	1947	M	118	118	8	109 1/2	118 1/2	109 1/2	118 1/2	Ref & Imp 6s series C	2047	J	109 1/2	108 1/2	10	100	110	
Mut Un Tel gtd 6s ext at 5%	1941	M	111 1/2	111 1/2		108 1/2	111 1/2	108 1/2	111 1/2	Ref & Imp 6s series D	2047	J	109 1/2	108 1/2	47	99 1/2	110	
Namm (A & S)—See Mfrs Tr	1957									Nor Ry of Calif guar g 6s	1938	A	103	103 1/2	10	107 1/2	108	
Naah Chatt & St L 4s ser A	1978	F	96 1/2	97 1/2	30	86	98	86	98	Nor States Pow 5s ser A	1941	A	103 1/2	103 1/2	16	103 1/2	107	
Naah Flo & S 1st gu g 5s	1937	F	102 1/2	102 1/2		102 1/2	104 1/2	102 1/2	104 1/2	1st & ref 6s ser B	1941	A	103 1/2	103 1/2	34	104 1/2	107 1/2	
Naassau Elec gu g 4s stpd	1951	J	60	62 1/2	31	57 1/2	73 1/2	57 1/2	73 1/2	Ref mtge 4 1/2s ser B	1961	A	105 1/2	105 1/2	7	107 1/2	109	
Nat Dairy Prod deb 3 1/2s w w	1951	M	106 1/2	106 1/2	161	101 1/2	108 1/2	101 1/2	108 1/2	Ref mtge 5s	1964	M	108 1/2	108 1/2		107	109	
Nat Distillers Prod deb 4 1/2s	1945	M	106 1/2	106 1/2	23	103	106 1/2	103	106 1/2	Northwestern Teleg 4 1/2s ext	1944	M	107	107 1/2	2	107	107	
Nat Ry of Mex pr lien 4 1/2s	1957	J				2 1/2	3	2 1/2	3	Norweg Hydro-EI Nit 5 1/2s	1957	M	101 1/2	101 1/2		99 1/2	104	
*4 1/2s Jan 1914 coup on	1957	J				2 1/2	2 1/2	2 1/2	2 1/2	Og & L Cham 1st gu g 4s	1945	J	32 1/2	27	37	24	39 1/2	
*4 1/2s July 1914 coup on	1957	J				2 1/2	4 1/2	2 1/2	4 1/2	Ohio Connecting Ry 1st 4s	1943	M	109	109		109 1/2	109 1/2	
*Assent warr & rcts No 4 on '57	1957	J	4 3/4	4 3/4	48	2 1/2	6 1/2	2 1/2	6 1/2	Ohio Edison 1st mtge 4s	1965	M	106 1/2	103	107	43	104 1/2	108 1/2
*4s April 1914 coupon on	1977	A				2 1/2	2 1/2	2 1/2	2 1/2	Ohio Indiana & West 5s—Apr 1 1938	1946	Q	112	113		112	113 1/2	
*4s April 1914 coupon off	1977	A				2 1/2	2 1/2	2 1/2	2 1/2	Ohio Public Service 7 1/2s A	1946	A	111 1/2	111 1/2	2	110 1/2	113 1/2	
*Assent warr & rcts No 5 on '77	1977	A	3 1/4	4	16	2 1/2	6 1/4	2 1/2	6 1/4	1st & ref 7s series B	1947	F	110 1/2	111 1/2		110 1/2	113 1/2	
Nat RR of Mex pr lien 4 1/2s	1957	J				3 1/4	4	3 1/4	4	Ohio River RR gen g 5s	1937	A	100 1/2	101 1/2		101 1/2	103 1/2	
*Assent warr & rcts No 4 on 1926	1926	J	5 1/2	5 1/2	6	4 1/2	6 1/4	4 1/2	6 1/4	Ontario Power N F 1st g	1943	F	115	115	6	111 1/2	116 1/2	
*4s April 1914 coupon on	1951	A				4	4 1/2	4	4 1/2	Ontario Transmission 1st 5s	1945	M	113 1/2	114 1/2		110	115	
*4s April 1914 coupon off	1951	A				4	4 1/2	4	4 1/2	Oregon RR & Nav com g 4s	1946	J	113 1/2	113 1/2	29	109	113 1/2	
*Assent warr & rcts No 4 on '51	1951	A	4	4 1/2	61	2 1/2	6 1/4	2 1/2	6 1/4	Ore Short Line 1st cons g 5s	1946	J	123 1/2	123 1/2	11	118	123	
Nat Steel 1st coll s f 4s	1965	J	106 1/2	107	36	103 1/2	107 1/2	103 1/2	107 1/2	Gar stpd cons 5s	1946	J	108 1/2	107	39	105	108 1/2	
*Naukrig RR 1st g 4s	1954	M				61 1/2	77 1/2	61 1/2	77 1/2	Ore-Wash RR & Nav 4s	1961	J	106 1/2	102		98 1/2	103 1/2	
Newark Consol Gas cons 5s	1948	J	69	66	14	58	83 1/2	58	83 1/2	Osto Gas & El Wks extl 5s	1963	M	101	100 1/2	21	100 1/2	104	
*New England RR guar 5s	1945	J	66 1/2	66 1/2	18	58	83 1/2	58	83 1/2	Osto Steel 1st mtge 6s ser A	1941	M	100 1/2	101 1/2		100 1/2	104	
*Consol guar 4s	1952	J	125 1/2	126 1/2	17	122 1/2	127 1/2	122 1/2	127 1/2	Pacific Coast Co 1st g 5s	1946	J	75 1/2	77		55	78 1/2	
1st g 4 1/2s series B	1961	M	124	124 1/2	27	119	124 1/2	119	124 1/2	Pacific Gas & El 4s ser G	1946	J	110 1/2	110 1/2	39	106 1/2	111 1/2	
N J Junction RR guar 1st 4s	1986	F	104	104		100	102	100	102	1st & ref mtge 3 1/2s ser H	1961	J	108 1/2	107 1/2	68	105 1/2	108 1/2	
N J Pow & Light 1st 4 1/2s	1960	A	107 1/2	107 1/2	9	105 1/2	108 1/2	105 1/2	108 1/2	Pac RR of Mo 1st ext g 4s	1938	F	102 1/2	102 1/2	1	99 1/2	102 1/2	
New Or Great Nor 6s A	1983	J	93 1/2	94 1/2	14	75	95	75	95	*2d ext d gold 5s	1938	J	102 1/2	103 1/2		93	102 1/2	
NO & NE 1st ref & Imp 4 1/2s A	1952	J	80	82 1/2	37	88 1/2	101 1/2	88 1/2	101 1/2	Pacif Tel & Tel 1st 6s	1937	J	100	100 1/2	19	100 1/2	104 1/2	
New Or Pub Serv 1st 6s ser A	1952	A	100 1/2	100 1/2	31	89	100 1/2	89	100 1/2	Ref mtge 3 1/2s series B	1966	A	105	104 1/2		102 1/2	105 1/2	
First & ref 5s series B	1955	J	99 1/2	100 1/2	73	80 1/2	100 1/2	80 1/2	100 1/2	Paducaf & Ill 1st s f g 4 1/2s	1955	J	107	107		105	108 1/2	
New Orleans Term 1st gu 4s	1953	J	45 1/2	47 1/2	14	24	49 1/2	24	49 1/2	*Pan-Am Pet Co (Cal) conv 6s '40	1940	J	54 1/2	49	54 1/2	67	36 1/2	61 1/2
*N O Tex & Mex n-c inc 5s	1935	A	48	49	26	32 1/2	55	32 1/2	55	*Certificates of deposit								
*1st 5s series B	1954	A	46 1/2	46 1/2	63	33 1/2	54 1/2	33 1/2	54 1/2	Paramount Broadway Corp—								
*Certificates of deposit	1956	F	44 1/2	47 1/2	38	30	53	30	53	1st M s f g 3s loan cts	1955	F	72	71 1/2	18	55	73	
*1st 4 1/2s series D	1956	F	48 1/2	51 1/2	38	32 1/2	57 1/2	32 1/2	57 1/2	Paris-Orleans RR ext 5 1/2s	1968	M	102	101	24	103 1/2	104 1/2	
*1st 5 1/2s series A	1954	A	48	48	2	48	53	48	53	*Park-Lexington 6 1/2s cts	1953	J	72	73	3	49 1/2	77	
*Certificates of deposit	1956	F	48	48	2	48	53	48	53	Parmalec Trans deb 6s	1944	A	122 1/2	123 1/2		119	123 1/2	
N & C Edge gen guar 4 1/2s	1945	J	111 1/2	111 1/2	109	109	111	109	111	*Paulista Ry 1st ref a f 7s	1942	M	82 1/2	82 1/2		60	87	
N Y Cent RR cons 6s	1944	M	109 1/2	111 1/2	729	108 1/2	124	108 1/2	124	Penn Co gu 3 1/2s coll tr A	1937	M	101 1/2	102		101	102 1/2	
Consol 4s series A	1998	F	104	104 1/2	95	89	105	89	105	Guar 3 1/2s coll trust ser B	1941	F	106 1/2	107		104 1/2	107 1/2	
10-year 3 1/2s sec a f	1946	A	103 1/2	103 1/2	157	97 1/2	105 1/2	97 1/2	105 1/2	Guar 3 1/2s trust cts C	1942	J	107 1/2	107 1/2		104	107 1/2	
Ref & Imp 4 1/2s series A	2013	A	94	94 1/2	99	74	96	74	96	Guar 4 1/2s ser E trust cts	1952	M	108 1/2	110		102 1/2	108 1/2	
Ref & Imp 6s series C	2013	A	100	99 1/2	161	80 1/2	102 1/2	80 1/2	102 1/2	28-year 4s	1963	F	105 1/2	105	87	101 1/2	107 1/2	
N Y Cent & Hud River M 3 1/2s	1997	J	104	102 1/2	60	98	105	98	105	Penn-Dixie Cement 1st 6s A	1941	M	98 1/2	99 1/2	24	90 1/2	100	
Debenture 4s	1942	J	108 1/2	108 1/2	1	100	108 1/2	100	108 1/2	Penn-Dixie Sand 1st M 4 1/2s	1960	J	105 1/2	105 1/2	1	104 1/2	105 1/2	
Ref & Imp 4 1/2s ser A	2013	A	93 1/2	94 1/2	178	74 1/2	96 1/2	74 1/2	96 1/2	Pa Ohio & Det 1st & ref 4 1/2s A	1977	A	104	104	2	103 1/2	107 1/2	
Lake Shore coll gold 3 1/2s	1998	F	97 1/2	98 1/2	23	90	99	90	99	4 1/2s series B	1981	J	103 1/2	103 1/2	66	103 1/2	108 1/2	
Mch Cent coll gold 3 1/2s	1998	F	96 1/2	96 1/2	5	86 1/2	97 1/2	86 1/2	97 1/2	Pennsylvania P & L 1st 4 1/2s	1981	A	105 1/2	105 1/2		110 1/2	115 1/2	
N Y Chic & St L 1st g 4s	1937	A	102 1/2	102 1/2	7	101 1/2	104 1/2	101 1/2	104 1/2	Consol gold 4s	1948	M	116 1/2	115 1/2	25	111 1/2	116 1/2	
Refunding 5 1/2s series A	1974	A	101 1/2	104	136	82	107	82	107	Pennsylvania RR cons g 4s	1943	M	116	116 1/2		110 1/2	115 1/2	
3-year series C	1938	A	93 1/2	93 1/2	265	70 1/2	96	70 1/2	96	Consol gold 4s	1948	M	116					

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 (Dec. 19, 1936) and ending the present Thursday (Dec. 24, 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:

Table with columns: STOCKS, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1936 (Low, High), and Range Since Jan. 1 1936 (Low, High). The table lists numerous stocks and their performance metrics.

For footnotes see page 4129

STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		
		Low	High		Low	High			Low	High				
Cooper Bessemer com	31	26 3/4	32	4,800	9 1/2	Jan 32	Dec	Georgia Power \$6 pref	92 1/2	94 1/2	250	70 1/4	Apr 94 1/2	
\$3 preferred A	64 1/4	61 1/4	64 1/4	1,000	34	Jan	Dec	\$5 preferred	8 1/2	9	400	68 1/2	Apr 74 1/2	
Copper Range Co	12 1/2	11 1/2	12 1/2	1,200	6 1/2	Jan	Nov	Gilbert (A C) com	41	42	60	40	Jul 47 1/2	
Cord Corp	5	4 1/2	4 3/4	7,200	3 1/2	Aug	8	Mar	Preferred	14	13 1/2	7,100	13 1/2	Apr 17 1/2
Corroon & Reynolds									Glen Alden Coal	39 1/4	41	800	24	Jan 45 1/2
Common	7	6 1/2	7 1/4	700	4 1/2	July	8	Feb	Godchaux S wars class A	29	30 1/2	1,400	8	Jan 32 1/2
\$6 preferred A		94	94	100	65	Jan	103	Nov	Class B	39 1/4	41	800	24	Jan 45 1/2
Cosden Oil com	100	3 1/2	3 3/4	27,400	1 1/2	Jan	4 1/2	Feb	\$7 preferred	35	35	50	100	Nov 104
Preferred	100	36 1/2	36 1/2	2,100	6 1/2	Jan	36 1/2	Dec	Goldfield Consol Mines	6	6 1/2	1,600	2 1/2	Jan 7 1/2
Courtauld Ltd	51	13 1/2	14	200	11 1/2	May	15	Jan	Gorham lne of A	35	35	50	18 1/2	Jan 38 1/2
Cramp (Wm) & Sons Ship									\$3 preferred	26 1/2	25 1/2	1,600	16 1/2	May 27 1/2
Engine Bldg Corp	100	38 1/2	38 1/2	18,300	19 1/2	Jan	39 1/2	Dec	Gorham Mtg Co	3 1/2	3 1/2	3,700	2 1/2	July 4 1/2
Creole Petroleum	5	12 1/2	13	4,000	9	Apr	16	Feb	V t c agreement extended	18 1/2	17 1/2	1,200	17	July 32 1/2
Crocker Wheeler Elec	1	12 1/2	13 1/4	5,400	5	Sept	1 1/2	Nov	Grand National Films Inc 1	4 1/2	4 1/2	300	10	Jan 16
Crown Cork Internat A	2	1 1/2	1 3/4	2,400	1 1/2	Jan	2 1/2	Jan	Gray Telen Pay Station 10	114 1/2	117	480	110 1/2	Mar 130 1/2
Crown Drug Co com	250	4 1/2	4 3/4	3,000	3 1/2	Oct	5 1/2	Feb	7 1/2 1st preferred	126	126	100	124	July 130
Preferred	25	23 1/2	24 1/2	400	22 1/2	June	25	Feb	Grand National Films Inc 2	38	38	300	24 1/2	Apr 24 1/2
Crystal Oil Ref com									Greenfield Tap & Die	8 1/2	9	800	6 1/2	July 10 1/2
Cuban Tobacco com									Grocery Sps Prod com 250	4 1/2	4 3/4	800	1 1/2	June 5 1/2
Cunco Press com									Guardian Investors	107 1/2	111 1/2	3,300	72	Jan 117
6 1/4 % pref	100	51	51 1/2	300	37 1/2	Feb	51 1/2	Dec	Gulf Oil Corp of Penna 25	54	58 1/2	19,100	54	Dec 58 1/2
Curtis Mfg Co of Mo	500	17 1/2	17 1/2	27,600	14 1/2	Sept	17 1/2	Dec	Com ex 100 % stk div 25	72	72	72	76	Jan 88 1/2
Cusi Mexican Mining	500	16	17	3,500	29	Mar	17 1/2	Dec	Gulf States Util \$5.50 pf	57 1/2	57 1/2	10,500	22 1/2	Jan 34 1/2
Darby Petroleum com	5	19 1/2	19 1/2	400	12	Jan	10 1/2	Dec	\$6 preferred	5	6	500	5 1/2	Aug 8 1/2
Davenport Hosiery Mills	35	23 1/2	23 1/2	100	22	May	32 1/2	Dec	Gypsum Lime & Alabastr	1 1/2	1 1/2	1,200	1	Apr 2 1/2
Dayton Rubber Mfg com	35	15 1/2	16	400	15 1/2	Dec	18 1/2	Dec	Haloid Co	1 1/2	1 1/2	1,500	1 1/2	Dec 1 1/2
Class A	35	15 1/2	16	400	15 1/2	Dec	18 1/2	Dec	Hartford Electric Light 25	1 1/2	1 1/2	1,200	1 1/2	Dec 1 1/2
Dejay Stores	1	5 1/2	5 1/2	1,100	1 1/2	Jan	6 1/2	Oct	Harvard Brewing Co	14 1/2	14 1/2	700	10 1/2	Jan 10 1/2
Dennison Mfg 7 % pref 100									Hat Corp of Am cl B com 1	15 1/2	15 1/2	700	10 1/2	Jan 10 1/2
Derby Oil & Ref Corp com	5 1/2	5 1/2	5 1/2	1,100	1 1/2	Jan	6 1/2	Oct	Hazeltine Corp	18 1/2	17 1/2	9,400	10 1/2	July 19 1/2
Preferred									Hecla Mining Co	1 1/2	1 1/2	300	1 1/2	July 3
Detroit Gasket & Mfg com 1	20	18 1/2	19	400	18 1/2	Dec	21 1/2	June	Helena Rubenstein	39 1/2	40 1/2	300	39	Nov 55
6 % pref w w	5	13 1/2	13 1/2	1,200	8 1/2	Jan	19 1/2	Aug	Hires (C) E Co cl A	38 1/2	40	250	21 1/2	Feb 40
Detroit Iron Fdy	5	13 1/2	13 1/2	1,200	8 1/2	Jan	19 1/2	Aug	Hollinger Consol G M	13 1/2	13 1/2	2,400	13 1/2	Dec 17 1/2
Detroit Paper Prod	1	51 1/4	51 1/4	1,000	3 1/2	Aug	10 1/2	Apr	Holophane Co com	19	19	50	14 1/2	May 12 1/2
Diamond Shoe Products	5	48	51 1/4	2,400	3 1/2	Aug	51 1/4	Dec	Horn & Hardart	36 1/2	40	1,350	29 1/2	Apr 40
Diamond Shoe Corp com	5	28	28	50	15	May	30 1/2	Oct	Horn & Hardart	108 1/2	108 1/2	10	108 1/2	Dec 109
Distilled Liquors Corp	5	11	10 1/2	400	10 1/2	May	12 1/2	Jan	Humble Oil & Ref	33 1/2	32 3/4	10,500	22 1/2	Jan 34 1/2
Distillers Co Ltd									Humble Oil & Ref	72 1/2	80	9,500	57	Jan 80
Amer deposit rets	51	30 1/2	30 1/2	200	23 1/2	Mar	31 1/2	Dec	Huylers of Delaware Inc	1 1/2	1 1/2	600	1 1/2	Sept 2 1/2
Doehler Die Casting	36 1/2	35 1/4	36 1/2	1,100	27 1/2	May	38 1/2	Nov	7 % pref stamped	16 1/2	15 1/2	800	9 1/2	Apr 40 1/2
Domunion Bridge Co									7 % pref unstamped	100	100	100	13 1/2	Jan 30
Domunion Steel & Coal B 25	12	11 1/2	12	300	4 1/2	June	12 1/2	Oct	Hydro Electric Securities	5 1/2	5 1/2	3,500	2 1/2	Jan 7 1/2
Domunion Tar & Chem com	100	108	108	108	108	Nov	108	Nov	Hygrade Food Prod	5 1/2	5 1/2	3,500	2 1/2	Jan 7 1/2
6 1/2 % pref	100	108	108	108	108	Nov	108	Nov	Hygrade Sylvania Corp	47	48	1,500	32	May 52 1/2
Douglas (W L) Shoe Co									Illinois P & L \$6 pref	54	52 1/2	2,100	36 1/2	Jan 60
7 % preferred	100	131	131 1/2	300	15 1/2	Aug	41 1/2	Nov	6 % preferred	55	53 1/2	200	38 1/2	Jan 59 1/2
Dow Chemical	131	96	97	150	65 1/2	Apr	142 1/2	Dec	Imperial Chem Industries	20 1/2	20 1/2	3,500	19 1/2	Dec 11
Draper Corp	100	29	30	200	105 1/2	Jan	111	Sept	Amer deposits rets	20 1/2	20 1/2	1,600	20 1/2	Jan 24 1/2
Driver Harris Co	10	29	30	200	105 1/2	Jan	111	Sept	Imperial Oil (Can) com	20 1/2	20 1/2	1,600	20 1/2	Jan 24 1/2
7 % preferred	100	29	30	200	105 1/2	Jan	111	Sept	Registered	20 1/2	20 1/2	1,600	20 1/2	Jan 24 1/2
Dublier Condenser Corp 1	3 1/2	3 1/2	3 1/2	1,300	66	Feb	85	Oct	Imperial Tob of Can	44 1/2	44 1/2	300	37	Mar 44 1/2
Duke Power Co	100	68 1/2	72	400	66	Feb	85	Oct	British and Ireland	7 1/2	7 1/2	500	5 1/2	Jan 9 1/2
Durham Hosiery class B	5	7 1/2	7 1/2	100	5	Aug	1 1/2	Dec	Indiana Pipe Line	33 1/2	33 1/2	15	10	Feb 46
Duval Texas Sulphur	10	23 1/2	23 1/2	34,200	7 1/2	Jan	23 1/2	Dec	Indiana Service 6 % pref 100	100 1/2	100 1/2	50	14	Jan 48
Eagle Picher Lead	10	23 1/2	23 1/2	34,200	7 1/2	Jan	23 1/2	Dec	7 % preferred	100	100	50	92 1/2	Jan 101
East Gas & Fuel Assoc									Ind of po-s P & L 6 1/2 % pf 100	100 1/2	100 1/2	50	92 1/2	Jan 101
Common	6 1/2	6 1/4	6 1/2	3,100	4	Jan	11 1/2	Mar	Indian Tel Illum Oil	3 1/2	3 1/2	400	2 1/2	Sept 6 1/2
4 1/2 % prior preferred 100	67 1/2	66	67 1/2	325	50 1/2	Jan	85	Mar	Non-voting class A	3 1/2	3 1/2	700	3	Aug 6 1/2
6 % preferred	100	56 1/2	59 1/2	600	41 1/2	Jan	83	Mar	Class B	3 1/2	3 1/2	400	3	Aug 6 1/2
Eastern Malleable Iron 25	25	26	29	525	22	Dec	42 1/2	Feb	Industrial Finance	1 1/2	1 1/2	450	1 1/2	Jan 3 1/2
Eastern States Corp	5 1/2	4 3/4	5 1/2	2,600	1 1/2	May	6 1/2	Dec	V t c common	1 1/2	1 1/2	450	1 1/2	Jan 3 1/2
\$7 preferred series A									7 % preferred	100	100	800	9	May 21 1/2
\$7 preferred series B									Insurance Co of N Amer 100	74 1/2	75	800	68 1/2	Jan 84
Easy Washing Mach "B"	12 1/2	11	12 1/2	1,500	6 1/2	Jan	15 1/2	Sept	International Cigar Mach	25	24 1/2	1,200	24 1/2	Dec 34
Economy Grocery Stores	72 1/2	20	22	375	15 1/2	June	23 1/2	Mar	Internal Holding & Inv	1 1/2	1 1/2	400	1 1/2	Sept 3 1/2
Edison Bros Stores com	1	61 1/2	61 1/2	100	36	Jan	69	Oct	Internal Hydro-Elec	34 1/2	33 1/2	2,400	7	Apr 36 1/2
Elmer Electric Corp	1	3 1/2	3 1/2	1,800	2 1/2	Apr	4 1/2	Mar	Pref \$3.50 series	50	50	400	4	Dec 5 1/2
Elec Bond & Share com	5	21 1/2	22 1/2	105,800	15 1/2	Feb	27	July	A stk purch warr	400	400	400	3 1/2	Dec 5 1/2
\$5 preferred	100	70 1/2	70 1/2	1,600	64 1/2	Apr	79	Mar	Int'l Metal Indus A	34 1/2	33 1/2	7,200	32 1/2	Dec 39 1/2
\$6 preferred	100	78 1/2	80 1/2	3,300	74 1/2	Jan	88 1/2	July	International Petroleum	7	6	2,700	33 1/2	Aug 38 1/2
Elec Power Assoc com	1	10	8	4,600	9 1/2	Apr	12	Mar	Registered	7	6	2,700	33 1/2	Aug 38 1/2
Class A	1	7 1/2	7 1/2	1,100	6 1/2	Apr	9 1/2	July	International Products	100	100	400	64	May 7 1/2
Elec P & L 2d pref A	1	7 1/2	7 1/2	160	18 1/2	Jan	18 1/2	Dec	6 % preferred	100	100	400	64	May 7 1/2
Option warrants	11 1/2	11 1/2	12 1/2	700	2	Jan	13 1/2	Dec	Internal Safety Razor B	1 1/2	1 1/2	400	1 1/2	July 2 1/2
Electric Shareholding									Internal Utility	14	14 1/2	300	4	Jan 15 1/2
Common	1	5 1/2	5 1/2	400	5	May	9 1/2	Feb	Class A	1 1/2	1 1/2	2,000	1 1/2	Jan 2 1/2
\$6 conv pref w w	100	95 1/2	95 1/2	200	88	May	99	Feb	Class B	1 1/2	1 1/2	2,000	1 1/2	Jan 2 1/2
Elec Shovel Coal \$4 pref	100	15	15	150	10	Jan	29 1/2	Nov	\$7 prior preferred	1 1/2	1 1/2	2,000	1 1/2	Jan 2 1/2
Electrographic Corp com 1	15	17 1/2	17 1/2	600										

STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High			Low	High		Low	High
Locke Steel Chain	5	13 1/4	13 1/4	2,100	12 1/2	Nov 15 1/2	Nor Amer Lt & Pow—	1	3 3/4	3 3/4	4,200	3 1/4	Feb 5 1/4
Lockheed Aircraft	1	10	9 1/4	3,600	6 1/2	May 11 1/2	Common	66	59 3/4	66	2,200	36 1/4	Apr 66
Long Star Gas Corp.	1	11 1/4	11 1/4	4,200	9 1/4	Jan 14 1/4	\$6 preferred	100	35 1/2	35 1/2	100	35 1/2	Dec 40 1/4
Long Island Ltg—	1	5 1/4	5 1/4	6,600	3 1/4	Apr 7	North Amer Rayon cl A	100	48 1/2	48 1/2	100	48 1/2	Dec 49 1/2
7% preferred	100	91 1/4	91 1/4	20	72 1/4	Jan 96	Class B com	100	3 1/2	3 1/2	100	3 1/2	Dec 39 1/2
6% pref class B	100	77 1/4	79	125	64	Jan 84	6% Prior preferred	50	48 1/2	48 1/2	100	48 1/2	Jan 6 1/4
Loudon Packing	6	5 1/4	6 1/4	700	5 1/4	Oct 8 1/4	No Am Utility Securities	5	5 1/2	5 1/2	500	3 3/4	Jan 8 1/2
Louisiana Land & Explor	1	14	12 1/4	14,100	9 1/4	Jan 15 1/4	Nor Cent Texas Oil	1	3 1/2	3 1/2	3,500	3 1/2	Jan 7 1/2
Louisiana P & L Co—	1						Nor European Oil com	1	90	91	100	71	Apr 97
\$6 preferred	100				94	May 102	Nor Ind Pub Ser 6% pf	100	90	91	100	77 1/4	Apr 101 1/2
Lucky Tiger Combin'n	10				1 1/4	Oct 2 1/2	7% preferred	100	106 1/2	106 1/2	25	103	Jan 110
Lynch Corp common	5	38 3/4	38 3/4	100	34 1/4	Jan 55 1/4	Nor N Y Util 7% 1st pf	100	8 1/2	8 1/2	400	4 1/2	Jan 9 1/2
Mangel Stores	1	8 1/2	9	1,800	4	Apr 11 1/4	Northern Pipe Line	100	36	35	2,600	21 1/2	Jan 39
\$5 conv preferred	100	76 3/4	78	20	74 1/4	Dec 78	Nor Sta Pow com cl A	50	37	36 1/4	100	98 1/4	Nov 104 1/4
Mapes Consol Marine	1	21 1/4	21 1/4	100	19 1/4	Aug 27 1/4	North Penn R Co	100	27	27	200	15 1/2	Jan 30 1/2
Marconi Internat Mfg	1						Northwest Engineering	100	37	37	200	33 1/2	Oct 48
Amer dep rights	100				7 1/4	July 9 1/4	Novel-Agenc Corp	100	37	37	200	26 1/2	May 47 1/4
Margay Oil Corp	1				12	June 22 1/4	Ohio Brass Co cl B com	100	107 1/2	107 1/2	275	101 1/2	Jan 109 1/2
Marion Steam Shovel	1	16 1/2	17	700	5	Apr 19 1/4	Ohio Edison 6% pref	100	109 1/2	109 1/2	100	104 1/2	Jan 110 1/2
Masonite Corp com	1	62	58 1/2	1,300	44	Oct 64 1/2	Ohio Oil 6% pref	100	112	112	90	110	Feb 114 1/4
Mass Util Assoc v t c	1	3	3	500	1 1/4	Jan 4	Ohio P & S 7% 1st pf	100	12	12	100	12	Dec 17 1/2
Massey-Harris common	1	7 1/4	6 1/4	2,500	4	Aug 7 1/4	Oklahoma Nat Gas com	15	12 1/2	11 1/4	5,400	9 1/4	Nov 14 1/4
Master Electric Co	1	18	18 1/2	700	14 1/4	Oct 21	\$3 preferred	50	31	27 1/2	1,600	26 1/2	June 33 1/4
May Hosiery Mills pref	100	55	55	100	42	Feb 55	Oldetyme Distillers	100	5 1/2	5 1/2	1,800	5 1/2	July 9 1/4
McCord Rad & Mfg B	1	10 1/4	11	300	8 1/4	Jan 13	Overseas Securities	100	31	30 1/2	1,700	29 1/2	Jan 32 1/2
McWilliams Dredging	1	32 1/2	30 1/4	6,100	30 1/2	Dec 43 1/2	Pacific G & E 6% 1st pf	25	31	30 1/2	1,700	29 1/2	Jan 29 1/2
Mead Johnson & Co	1	119 1/4	119 1/4	10	79 1/4	Feb 125	5 1/2 1st preferred	25	107	106	300	104 1/4	Jan 108
Memphis Nat Gas com	5	6 1/4	6 1/4	700	5 1/4	Aug 8 1/4	Pacific Ltg 6% pref	100	8 1/4	7 1/2	1,600	5 1/2	May 8 1/2
Mercantile Stores com	1	42	40 1/4	500	39 1/4	Apr 105	Pacific P & L 7% pref	100	8 1/4	7 1/2	1,600	5 1/2	May 8 1/2
7% preferred	100				5 1/4	Apr 8 1/4	Pacific Public Service	100	44 1/4	43	1,600	32 1/4	June 5 1/4
Merchants & Mfg cl A	1	6 1/4	7 1/4	1,200	5 1/4	Apr 8 1/4	Page-Herby Tubes Ltd	100	44 1/4	43	1,600	32 1/4	June 5 1/4
Participating preferred	100				27	May 32 1/4	Pan Amer Airways	10	57 1/2	59 1/2	1,200	45 1/4	Jan 66 1/4
Merritt Chapman & Scott	1	7	6 1/4	2,900	3 1/4	Jan 10 1/4	Panepiter Oil of Venez	1	9 1/4	8 1/4	87,800	3 1/4	Jan 9 1/4
Warrants	100	58 3/4	58 3/4	75	40	Jan 65	Paramount Motors Corp	1	10	5 1/4	200	4	May 7 1/4
6 1/2% A preferred	100	58 3/4	59 1/4	9,500	4 1/4	Aug 7 1/4	Parker Pen Co	100	10	10	35	67	Nov 67
Messabi Iron Co	1	7 1/4	7 1/4	900	4 1/4	Nov 7 1/4	Pathegraph-Plymouth Mills	100	29	28 1/4	150	17 1/4	Dec 23 1/4
Metal Textile Corp com	1	5 1/2	5 1/2	100 1/2	4 1/4	Nov 10 1/2	Pender (D) Grocery A	100	6	6	100	6	Dec 7 1/4
Met Edison 6% pref	100	2 1/2	2 1/2	900	1 1/4	Aug 4 1/4	Class B	100	29	28 1/4	150	17 1/4	Dec 23 1/4
Mexico-Ohio Oil	1	3	3	500	2 1/4	Aug 3 1/4	Peninsula Telep com	100	5 1/2	5 1/2	100	5 1/2	Jan 5 1/2
Michigan Bumper Corp	1	3	3 1/4	9,300	2 1/4	Aug 3 1/4	Penn Mex Fuel Co	1	4 1/2	4 1/2	14,400	4 1/2	Dec 4 1/2
Michigan Gas & Oil	1	3	2 1/4	1,700	1 1/4	Jan 4 1/4	Pennrod Corp v t c	1	4 1/2	4 1/2	14,400	4 1/2	Dec 22 1/4
Michigan Steel Tube	2.50	15	14 1/4	1,100	14 1/4	Dec 18 1/2	Penn Cent L & P 5% pref	100	110 1/4	110 1/4	90	106 1/4	Jan 111 1/2
Michigan Sugar Co	10	1 1/4	1 1/4	700	1 1/4	Sept 1 1/4	\$2.80 preferred	100	110 1/4	110 1/4	90	106 1/4	Jan 111 1/2
Preferred	100	7 1/4	7 1/4	100	5	Nov 8 1/4	Pa Gas & Elec class A	100	110 1/4	110 1/4	90	106 1/4	Jan 111 1/2
Middle States Petrol—	1				19	Jan 28 1/4	Pa Pr & Lt \$7 pref	100	109 1/2	109 1/2	40	103	Jan 111
Class A v t c	1	5 1/2	6	1,200	2 1/4	July 6 1/2	\$6 preferred	100	159	159	330	114 1/4	Jan 179
Class B v t c	1	1 1/2	1 1/4	2,700	8 1/4	Jan 2 1/2	Penn Salt Mfg Co	50	159	160	330	114 1/4	Jan 179
Midland Oil conv pref	100	8 1/4	9	150	8 1/4	Dec 13	Pa Water & Power Co	100	87	88 1/2	200	87	Jan 99 1/4
Midland Steel Products	1				39 1/4	July 77 1/2	Pepperell Mfg Co	100	134 1/2	131 1/2	725	55	May 149 1/4
\$2 non-com div sh	100	71	72	50	30 1/4	Sept 5	Perfect Circle Co	100	33 1/4	33 1/4	100	31 1/4	Apr 41
Midvale Co	1	3 1/4	3 1/4	600	3 1/4	May 3 1/4	Philadelphia Co com	100	33 1/4	33 1/4	100	12	Apr 18
Midwest Abrasive com	500	3 1/4	3 1/4	700	1 1/4	May 3 1/4	Phila Elec Co 5% pref	100	112 1/4	112 1/4	1,200	112 1/4	Apr 116 1/4
Mining Corp of Can	1	4 1/4	4 1/4	200	22	Jan 43 1/2	Phila El Pow 8% pref	25	13 1/4	13 1/4	1,500	9 1/4	Jan 16 1/4
Minnesota Mining & Mfg	1	41 1/4	42	200	22	Jan 43 1/2	Phillips Packing Co	100	13 1/4	13 1/4	1,500	9 1/4	Jan 16 1/4
Minn P & L 7% pref	100	109 1/2	109 1/2	109	109 1/2	Jan 116	Phoenix Securities—	1	6 1/2	6 1/2	1,300	4 1/4	Jan 7 1/4
Miss River Pub pref	100	109 1/2	109 1/2	109	109 1/2	Jan 116	Common	10	38 1/2	39	400	34	Apr 40
Mock, Jud., Voehringer Co	2.50	14	13 1/4	1,000	13 1/4	Dec 15 1/2	conv pref ser A	100	20 1/4	21 1/4	700	9 1/4	Jan 24 1/4
Common	100	103 1/2	107	575	81	Jan 109 1/2	Pie Bakeries Inc com	100	85	85	92	85	June 92
Moh & Hud Pow 1st pref	1	114 1/4	112	1,075	41 1/4	Jan 118	7% preferred	100	50	50	63 1/2	50	Jan 63 1/2
2d preferred	100	9 1/2	9 1/2	6,900	6 1/4	July 13 1/4	Piedmont & Nor Ry	100	18	18	100	7 1/4	Jan 19 1/2
Molybdenum Corp	1	3 1/4	3 1/4	800	3 1/4	July 5	Pierce Fenner & Smith	100	3 1/4	3 1/4	100	2 1/4	Apr 5 1/4
Monroe Loan Society A	10	15	15 1/2	200	14 1/4	Aug 20	Pines Winterfront	100	5 1/4	4 3/4	13,600	4 1/4	Dec 12 1/4
Montana-Dakota Util	10	152	156	230	142	Jan 160	Pioneer Gold Mines Ltd	1	8 1/4	7 1/4	4,800	7 1/4	Jan 10 1/4
Montgomery Ward A	1	33	33	100	30	May 35 1/4	Meter	100	8 1/4	7 1/4	4,800	7 1/4	Jan 10 1/4
Montreal Lt Ht & Pow	1	33	33	100	30	May 35 1/4	Pitts Bessemer & L Erie	50	18 1/4	14 1/4	10,300	7 1/4	Apr 12 1/4
Moody Investors pref	100	43	43	50	34	Aug 49	Pittsburgh Forgings	1	88 1/2	85 1/2	590	66 1/2	May 96
Moore Corp Ltd com	100	43	43	50	34	Aug 49	Pittsburgh & Lake Erie	50	88 1/2	85 1/2	590	66 1/2	May 96
Preferred A	100	149	149	149	91 1/4	Jan 93 1/2	Pittsburgh Plate Glass	25	125 1/2	125	1,200	98 1/4	Jan 140
Moore (Tom) Distillery	1	6 1/4	6 1/4	2,700	6 1/4	Dec 10 1/4	Pleasant Valley Wine Co	1	700	700	700	1	June 3 1/4
Rights	100	1 1/4	1 1/4	1,100	1 1/4	Dec 1 1/4	Plough Inc	100	4 1/4	3 1/4	3,400	2 1/4	Nov 2 1/4
Mtge Bk of Col Am shs	10	4 1/4	4 1/4	300	3 1/4	Jan 6 1/4	Potrero Sugar com	5	2 1/2	2 1/2	2,100	2 1/2	Aug 2 1/2
Mountain Products	10	6	5 1/2	2,100	5	Jan 8 1/4	Powderell & Alexander	5	10 1/2	11 1/2	200	11 1/2	Jan 12 1/2
Mountain Sts Tel & Tel 100	1	154	154	10	138	Feb 158	Power Corp of Can com	100	28 1/2	28 1/2	250	100	Sept 102
Mueller Brass Co com	1	43 1/4	43 1/4	3,100	23 1/4	Apr 46	6% 1st pref	100	35 1/4	34	500	29 1/4	Oct 37 1/4
Nachman-Springfield	1	33 1/4	33 1/4	2,000	32	Aug 47	Pratt & Lambert Co	100	35 1/4	34	3,000	34 1/4	Jan 34 1/4
Nat Auto Fibre A v t c	1	2 1/2	2 1/2	18,800	1 1/4	Jan 3 1/4	Premier Gold Mining	100	3 1/4	3 1/4	3,000	3 1/4	May 41
National Baking Co com	1	51 1/4	51 1/4	100	42 1/4	May 55 1/4	Prentice-Hall Inc	100	34 1/4	34 1/4	400	19 1/4	Jan 38 1/4
Nat Bellas Hess com	1	12 1/2	12 1/2	300	12 1/2	Nov 14 1/2	Pressed Metals of Amer	100	2 1/2	2 1/2	23,400	1 1/2	Aug 1 1/2
Nat Bond & Share Corp	1	17 1/4	17 1/4	6,700	17 1/4	Dec 23	Producers Royalty	1	1 1/2	1 1/2	1,400	1	

STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Concluded)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		
		Low	High		Low	High			Low	High		Low	High	
Rossia International.....*	9%	9%	9%	9,400	1 1/4	Jan 1 3/4	Trans Lux Plot Screen— Common.....1	4 1/4	4	4 3/8	4,900	3 1/4	Jan 5 1/4	Jan Feb
Royalite Oil Co.....*	90	90	90	200	26 3/4	June 50 3/4	Tri-Continental warrants.....1	2 1/4	1 1/2	2 3/8	8,300	1 1/4	Jan 5 1/4	Jan Feb
Royal Typewriter.....*	8	8	8	8	8	Mar 39 1/2	Triplex Safety Glass Co— Am dep rets for ord reg.....	39	39	39	100	21 1/4	Mar 39	Dec Feb
Russett Iron & Steel.....*	13 3/8	11 1/8	13 3/8	8,900	3 3/4	Jan 13 3/4	Trunz Pork Stores.....1	16 1/2	12 1/2	16 3/8	16,400	8	May 10 3/4	Dec Dec
Ryan Consol Petrol.....*	4 3/4	4	4 3/4	1,906	70	Apr 123	Tube Chatillon Corp.....1	61 1/2	54 1/2	61 3/4	1,800	23 1/2	Jan 61 3/4	Feb Dec
Safety Car Heat & Lt.....100	115	115	115	75	2 1/2	Nov 7 1/4	Tunz-Sol Lamp Works.....1	11 1/2	10 1/2	11 3/4	4,800	7	Nov 14 1/2	Feb Dec
St Anthony Gold Mines.....1	3 1/2	3 1/2	3 1/2	2,200	3 1/2	Jan 10 1/2	806 div pref.....1	17 1/2	16 3/4	18 3/4	5,600	11 1/4	Apr 13 3/4	Oct Dec
St Lawrence Corp Ltd.....*	9 1/4	8 3/4	9 3/8	21,800	5 1/2	Jan 11 3/4	Twin Coach Co.....1	6 1/2	6 1/2	6 3/4	500	5 1/2	Oct 10	Oct Dec
St Regis Paper com.....5	117	116	117	300	60	Sept 71	Ulen & Co 7 1/2 % pref.....25	5 1/2	5 1/2	5 3/4	600	5 1/2	Oct 7	Oct Dec
7 % preferred.....100	117	116	117	300	1 1/2	Jan 6 1/4	Unexcelled Mfg Co.....2	3 3/4	3 3/4	3 3/4	1,000	2 1/4	July 5	Oct Dec
Sanford Mills com.....*	5	3 3/4	5	500	1 1/2	Jan 6 1/4	Union Gas of Canada.....*	15 1/2	15 1/2	16 3/8	2,500	8 1/4	Jan 16 3/8	Dec Dec
Savoy Oil Co.....*	3 3/4	3 3/4	3 3/4	1,200	2 1/2	May 4 1/2	Union Stock Yards.....100	50	50	50	50	94 1/2	Aug 94 1/2	Aug Dec
Schlitz Co common.....*	1	3/4	1	1,700	30	Apr 5 1/2	Union Traction Co.....50	42	42	42	400	12	Apr 22	Mar Dec
Schulte Real Estate.....*	1	3/4	1	1,700	1 1/2	Jan 4 1/2	United Aircraft Transport Warrants.....19	18 1/2	19 1/2	19 1/2	900	7 1/4	Apr 10 1/4	July Dec
Seaville Manufacturing 25	46 1/2	46 1/2	46 1/2	50	30	Aug 5 1/2	United Chemicals com.....*	1 1/2	1 1/2	1 1/2	1,700	35 1/4	Feb 52 1/4	Oct Dec
Seranton-Spring Brook— Water Serv 56 pref.....*	74	74	74	50	2 1/2	Jan 85	\$3 cum & part pref.....*	1 1/2	1 1/2	1 1/2	1,700	1 1/4	Apr 2 1/4	Jan Dec
Securities Corp general.....*	3 1/2	3 1/2	4	400	1 1/4	Apr 4 1/2	United Elastic Corp.....1	9 1/2	9 1/2	10 1/4	50,600	8	Jan 13 1/2	Oct Dec
Seaman Bros Inc.....*	11 1/2	11 1/2	11 1/2	400	41 1/2	Apr 49	United Gas Corp com.....1	118	113	120 1/4	1,900	81 1/4	Jan 123	Dec Dec
Segal Lock & Hardware.....1	2 1/2	2 1/2	2 1/2	3,300	1 1/4	Jan 4 1/2	Int \$7 pref non-voting.....1	2 1/2	2 1/2	2 1/2	6,700	8 1/2	Jan 2 1/2	Mar Dec
Setherling Rubber com.....*	5 1/2	5 1/2	5 3/4	2,400	2	Jan 4 1/2	Option warrants.....1	7 1/2	7 1/2	8 1/2	33,700	3 1/2	Jan 8 1/2	Aug Dec
Selby Shoe Co.....*	29 1/2	30	30	153	29 1/2	Nov 40	United Lt & Pow com A.....100	8 1/2	7 3/8	8 1/2	1,400	5 1/2	Jan 9 1/4	July Dec
Selected Industries Inc— Common.....1	3 1/4	3 1/4	3 3/8	4,600	2 1/2	Jan 9 1/2	Common class B.....*	63 1/2	62	64 1/4	8,300	29 1/2	Jan 68	July Dec
\$5 50 prior stock.....25	96	98 3/4	98 3/4	300	81	Jan 95 3/4	\$6 cum 1st pref.....*	66 1/2	66 1/2	66 1/2	50	43	Jan 66 1/2	Dec Dec
Alignment Fertilizers.....*	98	97 3/4	98 3/4	2,700	7 1/2	Jan 99	United Milk Products.....*	6 1/2	6 1/2	6 1/2	100	255 3/4	Sept 257	June Dec
Selbridge Prov Stores.....*	1	1	1	1	2	Oct 2 1/2	\$3 preferred.....*	2 1/2	2 1/2	2 1/2	1,200	1 1/2	Sept 3 1/4	May Dec
Amer dep rec.....£1	10	10	10 1/2	900	7 1/4	Jan 15	United Shipyards com B.....1	92	94	94	450	83	Jan 94 1/2	Nov Dec
Sentry Safety Control.....*	10	10	10 1/2	900	7 1/4	Jan 15	United Shipyards com B.....1	41 1/4	41 1/4	42	30	37 1/2	Apr 42	May Dec
Seton Leather com.....*	4 3/4	4 3/4	5 1/4	8,700	3 1/2	Oct 5 1/2	U S Dairy Prod class A.....*	2	1 1/2	2 1/2	600	1	Apr 2 1/2	Feb Dec
Sevensky Aircraft Corp.....1	17 1/4	17 1/4	18 3/8	8,100	4 1/2	Feb 20 1/4	U S Finishing common.....*	12	12	12	10	2 1/2	Sept 4	Dec Dec
Shattuck Denn Mining.....5	25 1/2	25 1/2	27 1/2	300	18 1/2	July 28 1/2	U S Foll Co class B.....1	16 3/4	15 3/4	16 3/4	6,800	14	Aug 24 1/4	Jan Dec
Shawinigan Wat & Pow.....*	137	136	140	1,310	117	May 145 1/2	U S Bond & Int'l Securities.....*	2 1/2	2 1/2	2 1/2	300	1 1/2	Jan 3 1/2	Feb Dec
Sherwin-Williams com.....25	112	112	112	90	110	July 116	1st pref with warr.....*	90	91 1/2	92	500	70	May 96	Nov Dec
5 % cum pref ser AAA 100	112	112	112	90	110	July 116	U S Lines pref.....*	2 1/2	2 1/2	2 1/2	5,800	1 1/2	Jan 3 1/2	Feb Dec
Sherwin-Williams of Can.....*	112	112	112	90	110	July 116	U S Radiator Card.....10	7 1/4	7 3/4	8 1/2	1,000	26	Sept 37 1/2	Nov Dec
Shreveport El Dorado Pipe Line stamped.....25	1 1/2	1 1/2	1 1/2	1,800	1 1/2	Aug 1 1/2	U S Radiator Corp com.....*	7 1/4	7 3/4	8 1/2	1,000	2 1/4	Jan 9 1/2	Dec Dec
Simmons-Boardman Pub— Conv pref.....*	35	35	35	40	35	Oct 40	7 % preferred.....100	64	59 3/4	64	325	19	May 72	Dec Dec
Simmons Ltd 6 1/2 % ptd 100	335	335	335	10	335	Sept 427	U S Rubber Reclaiming.....*	8	7 1/2	8	2,000	1	Jan 8 1/2	Dec Dec
Singer Mfg Co.....100	335	335	335	10	335	Sept 427	U S Stores Corp com.....*	7 1/2	7 1/2	7 1/2	1,000	3	May 5	Dec Dec
Singer Mfg Co Ltd.....*	3 1/4	3 1/4	3 1/4	7 1/4	3 1/4	Jan 7 1/4	\$7 cum 1st pref.....*	3	3	3	90	3	Aug 5	Dec Dec
Amer dep rec ord reg.....£1	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Dec 98 1/2	United Stores v t e.....50c	3 1/2	3	3 1/2	3,700	3	Jan 4 1/2	Feb Dec
Sioux City G & E 7 % ptd 100	19	19	19 1/2	34 1/2	19	Jan 34 1/2	United Verde Exten.....50c	4 1/4	4 1/4	4 3/8	9,100	3 1/2	Jan 4 1/2	Mar Dec
Smith (L C) & Corona.....*	28	24 1/2	28	2,200	16 1/4	Oct 16 1/4	Universal Consol Oil.....10	9 1/2	9 1/2	11 1/4	900	4 1/4	Jan 16 1/2	Nov Dec
Typewriter v t e com.....*	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Jan 3 1/2	Universal Insurance.....8	9 1/2	9 1/2	11 1/4	900	22 1/2	Apr 32	Jan Dec
Smith (Howd) Paper Mills.....1	2	2	2	2,700	1 1/2	Jan 3 1/2	Universal Pictures com.....1	1 1/4	1 1/4	1 1/4	3,100	1 1/2	Jan 2 1/4	Jan Dec
Sonotone Corp.....*	3 1/4	3 1/4	3 1/2	390	34 1/2	Feb 41 1/2	Utah Apex Mining Co.....5	64 3/4	64 3/4	65 1/2	225	46	Jan 77 1/4	Aug Dec
Southern Calif Edison.....*	39 1/4	38 3/4	39 1/2	390	27 1/2	Mar 29 1/2	Utah Pow & Lt 7 % pref.....*	101	101	101	20	93	May 104	Nov Dec
5 % original preferred.....25	26 3/4	26 3/4	27 1/4	1,600	25 1/2	Jan 28 1/2	Utica Gas & Elec 7 % ptd 100	4 1/2	4 1/2	4 3/4	1,200	3 1/2	May 5 1/2	Oct Dec
6 % preferred B.....25	26 3/4	26 3/4	27 1/4	1,600	25 1/2	Jan 28 1/2	Utility Equities Corp.....*	85 1/2	87	87	600	78 1/4	May 96	Nov Dec
5 1/2 % pref series C.....25	26 3/4	26 3/4	27 1/4	1,600	25 1/2	Jan 28 1/2	Priority stock.....*	1 1/4	1 1/4	1 1/4	1,900	7 1/4	Jan 2 1/4	Jan Dec
Southern Colo Pow of A.....25	300	300	300	300	2 1/2	Dec 4 1/2	Conv pref.....*	4 1/4	4 1/4	4 1/4	1,400	3	May 6 1/2	Jan Dec
7 % preferred.....100	300	300	300	300	2 1/2	Dec 4 1/2	Utl Pow & Lt common.....*	1 1/2	1 1/2	1 1/2	6,200	1 1/2	Jan 3	Feb Dec
Southern N E Telep.....100	100	100	100	100	3 1/2	Mar 15 1/2	Class B.....10c	22 1/2	21 3/4	23	2,950	18	Jan 33 1/2	July Dec
Southern Pipe Line.....10	4 1/2	4 1/2	4 1/2	100	12 1/4	July 18 1/4	Venezuela Mex Oil Co.....10	7 1/2	7 1/2	7 1/2	1,200	2 1/2	July 8	Dec Dec
Southern Union Gas.....10	1 1/2	1 1/2	1 1/2	100	17 1/4	Apr 23 1/4	Venezuela Petrol.....10	1 1/2	1 1/2	1 1/2	5,400	1 1/4	Apr 3	Feb Dec
Southland Royalty Co.....5	9	7 1/2	9	2,800	11 1/4	Mar 11 1/4	Va Pub Serv 7 % pref.....100	94 3/4	94 3/4	94 3/4	200	8 1/2	Apr 8 1/2	Sept Dec
South Penn Oil.....25	42	40	42	1,100	32 1/2	Jan 43 1/2	Waco Manufacturing.....*	33	34 1/2	34 1/2	200	18	May 10 1/2	Mar Dec
So'west Pa Pipe Line.....50	44 1/2	44 1/2	44 1/2	60	44 1/2	Oct 60	Wahl (The) Co common.....*	11	11	11	100	8	Mar 13 1/2	Feb Dec
Spanish & Gen Corp— Am dep rets ord bear.....£1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Feb 1 1/2	Waitt & Bond class A.....*	2	2	2 1/2	600	1 1/2	Oct 2 1/2	Feb Dec
Am dep rets ord reg.....£1	9 1/2	9 1/2	9 1/2	1,100	29	Dec 10 1/2	Walker Mining Co.....1	2 1/2	2 1/2	2 1/2	500	1 1/2	June 2 1/4	Jan Dec
Spencer Chain Stores.....*	37 1/4	37 1/4	37 3/4	300	29 1/2	Jan 38 1/2	Wayne Pump common.....1	33 3/4	32 1/2	34 1/4	6,900	19	Jan 38 1/2	Dec Dec
Square D class A pref.....*	2 1/2	2 1/2	2 1/2	300	2 1/2	Dec 4 1/2	Wellington Oil Co.....1	11	10 3/4	11 1/2	1,700	10 1/2	Dec 11 1/2	Dec Dec
Stahl-Meyer Inc com.....*	300	300	300	300	2 1/2	Dec 4 1/2	Westworth Mfg Co.....5	27	25	27 1/2	1,000	18 1/2	Sept 29 1/4	Nov Dec
Standard Brewing Co.....*	300	300	300	300	33	Jan 41 1/2	Western Air Express.....1	8 1/2	8	8 3/4	300	4 1/2	Jan 10 1/2	Feb Dec
Standard Cap & Seal com.....5	600	600	600	600	33	Jan 41 1/2	Western Auto Supply A.....*	71	70	71	1,300	37 1/4	Jan 77	Nov Dec
Standard Dredging Co— Common.....*	3 1/2	3 1/2	3 1/2	400	12 1/4	July 18 1/4	West. Cartridge 6 % ptd 100	100	100	100	100	100	102 1/2	Sept Dec
Standard Oil (Ky).....25	19 1/4	19 1/4	19 1/2	400	17 1/4	Apr 23 1/4	Western Grocery Co.....20	88	90	90	20	66	Apr 112 1/2	Sept Dec
Standard Oil (Ohio) com.....25	37 1/4	36 1/2	37 3/4	2,600	21 1/4	Jan 21 1/4	7 % 1st preferred.....10c	15 1/2	15 1/2	15 1/2	1,200	15 1/2	Jan 31	May Dec
5 % preferred.....100	105 1/2	105 1/2	105 1/2	2,900	97	May 97	Westmoreland Coal Co.....*	7 1/2	7 1/2	7 1/2	900	7 1/2	May 7 1/2	May Dec
Standard P & L.....1	5 1/2	5 1/2	5 1/2	2,900	2 1/2	Jan 5 1/2	West Texas Util 6 % pref.....*	4 1/2	4 1/2	4 1/2	2,800	64	Mar 88	Dec Dec
Common class B.....*	4 1/4	4 1/4	4 1/4	1,900	1 1/2	Feb 30	West Va Coal & Coke.....*	3 1/2	3 1/2	3 1/2	2,800	2 1/2	June 5 1/2	Feb Dec
Preferred.....*	65	68	68	1,500	25	Apr 69 1/2	Williams (R C) & Co.....*	10	10	10 1/4	300	7		

BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936			Thurs. Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1936					
		Low	High		Low	High	Low		High	Low		High					
Associated Elec 4 1/2% 1933	61 1/4	61 1/4	62	54,000	55 1/2	May	60	Oct	Gen Wat Wks & El 5% 1943	93	92	93	34,000	86	May	97	Nov
Associated Gas & El Co									Georgia Power ref 5% 1937	104 1/2	104 1/2	105 1/2	66,000	95 1/2	Mar	105 1/2	Dec
Conv deb 5 1/2% 1938	73 1/2	72	73 1/2	14,000	35 1/2	Jan	80 1/2	July	Georgia Power & Lt 5% 1937	85 1/2	85 1/2	86 1/2	1,000	79	Apr	93	Feb
Conv deb 4 1/2% C 1948	53 1/2	51 1/2	53 1/2	36,000	28 1/2	Mar	61	Oct	Geofuel 6% 1933	83 1/2	83 1/2	84 1/2	2,000	29	May	38 1/2	Mar
Conv deb 4 1/2% 1949	53 1/2	51 1/2	53 1/2	60,000	27 1/2	Mar	61	Oct	Glenn Alden Coal 4% 1935	85 1/2	85 1/2	86 1/2	157,000	85	Apr	91 1/2	Nov
Conv deb 5% 1950	58 1/2	56 1/2	58 1/2	7,000	30	Jan	66	Oct	Gobel (Adolf) 4 1/2% 1941	88 1/2	88 1/2	89	4,000	79	Jan	103	Mar
Debtenture 5% 1938	58	56 1/2	58 1/2	82,000	29	Mar	66	Oct	Grand Trunk West 4% 1950	104	103 1/2	104	8,000	90	Jan	104 1/2	Mar
Conv deb 5 1/2% 1977	61 1/2	61 1/2	63	2,000	33	Mar	70	Oct	Gr Nor Pow 5% stpd 1950	116 1/2	107 1/2	111	2,000	105 1/2	Sep	108	Feb
Assoc Rayon 5% 1950	100 1/2	99 1/2	100 1/2	40,000	75	Jan	100 1/2	Nov	Grocery Store Prod 5% 1945	93 1/2	86 1/2	93 1/2	29,000	64	July	101	Dec
Assoc T & T deb 5 1/2% A '55	86 1/2	84 1/2	86 1/2	24,000	78	Jan	91 1/2	Mar	Guantanamo & West 5% '58	81 1/2	81 1/2	82	7,000	44	Jan	61 1/2	Dec
Atlanta Gas Lt 4 1/2% 1955	104 1/2	104 1/2	104 1/2	9,000	100 1/2	May	105 1/2	Nov	Guadern Investors 5% 1948	69 1/2	69 1/2	70	3,000	56 1/2	Jan	76 1/2	Oct
Atlas Plywood 5 1/2% 1943	105	105	105	1,000	96 1/2	Jan	105 1/2	Nov	Hackensack Water 5% 1938	109 1/2	109 1/2	110	2,000	108 1/2	Jan	110 1/2	July
Baldwin Loom Works									5% series A 1977	110 1/2	105 1/2	110 1/2	42,000	105	Oct	107 1/2	Jan
6% with warrants 1938	158	158	165	12,000	77 1/2	Apr	173	Nov	Hall Print 6% stpd 1947	98 1/2	98 1/2	98 1/2	42,000	72	Jan	99 1/2	Dec
6% stamped w w 1938	160	160	165	21,000	79	Apr	175	Nov	Hamburg Elec 7% 1935	25	25	25	25	25	May	43 1/2	Jan
6% without warrants 1938	156	150	156	46,000	73 1/2	Apr	166	Nov	Hamburg El Underground								
6% stamped x w 1938	156 1/2	147	157	214,000	75	Apr	166 1/2	Nov	& St Ry 5 1/2% 1938	27	27	27	27	27	June	32 1/2	Jan
Bell Telop of Canada									Houston Gulf Gas 6% 1943	104	105	105	14,000	103 1/2	May	107 1/2	July
1st M 5% series A 1955	115	115	116	26,000	114 1/2	Oct	117	Mar	6 1/2% with warrants 1943	102	103	103	14,000	97 1/2	Jan	103 1/2	Oct
1st M 5% series B 1957	123 1/2	123 1/2	123 1/2	116	116	Jan	124	Dec	Houston Light & Power								
5% series C 1940	123 1/2	123 1/2	123 1/2	2,000	116 1/2	Jan	124 1/2	Dec	1st 5% series A 1953	103 1/2	103 1/2	103 1/2	12,000	103 1/2	Dec	108	Mar
Bethlehem Steel 6% 1938	145	145	145	1,000	134	Jan	145 1/2	Dec	1st 4 1/2% series D 1978	101 1/2	101 1/2	101 1/2	1,000	101 1/2	Dec	107 1/2	Mar
Binghamton L H & P 5% '46	105 1/2	105 1/2	107	1,000	105 1/2	Feb	107 1/2	Sept	1st 4 1/2% series E 1981	103 1/2	103 1/2	104 1/2	31,000	103 1/2	Dec	107	Aug
Birmingham Elec 4 1/2% 1968	88	87 1/2	88	3,000	89 1/2	Jan	95 1/2	Nov	Hygrade Food 6% A 1949	79 1/2	79 1/2	80	2,000	58 1/2	Jan	82	Feb
Birmingham Gas 5% 1959	84 1/2	84 1/2	85	12,000	76	Jan	90	Oct	78 1/2	78 1/2	79 1/2	4,000	58	Jan	81 1/2	Aug	
Broad River Pow 5% 1954	98	98	99	4,000	89 1/2	Jan	103 1/2	June	Idaho Power 5% 1947	107 1/2	108	8,000	107	Mar	109 1/2	Sept	
Buffalo Gen Elec 5% 1939	107 1/2	107 1/2	107 1/2	1,000	105 1/2	Apr	109	Jan	Illinois Central RR 6% 1937	101 1/2	101 1/2	101 1/2	15,000	82 1/2	Jan	102 1/2	Dec
Gen & ref 5% 1956	105	105	107	1,000	104	Apr	108	Feb	Ill North L Util 5% 1957	106 1/2	106 1/2	106 1/2	1,000	106	Jan	109	Feb
Canada Northern Pr 5% '53	103 1/2	103 1/2	104	3,000	102 1/2	Mar	105 1/2	Aug	Ill Pow & L 1st 6% ser A '53	106 1/2	105 1/2	106 1/2	45,000	101 1/2	Jan	108 1/2	Dec
Canadian Pac Ry 6% 1942	111 1/2	112	112 1/2	18,000	109 1/2	Apr	116 1/2	Mar	1st & ref 5 1/2% ser B 1954	104 1/2	104 1/2	105 1/2	19,000	99	Jan	106 1/2	Nov
Carolina Pr & Lt 5% 1956	104 1/2	104 1/2	105	17,000	98 1/2	Jan	105 1/2	Dec	1st & ref 6% ser C 1956	102 1/2	102 1/2	102 1/2	33,000	95	Jan	104 1/2	Dec
Cedar Rapids M & P 5% '53	112 1/2	112 1/2	112 1/2	1,000	111 1/2	Jan	114 1/2	Nov	S f deb 5 1/2% May 1957	96 1/2	96 1/2	96 1/2	1,000	86	Jan	99 1/2	Oct
Cent Ariz Lt & Pr 5% 1960	104	105	105 1/2	14,000	104	Dec	107 1/2	Mar	Indiana Electric Corp								
Central Ill Public Service									6% series A 1947	101 1/2	101 1/2	101 1/2	5,000	96	Jan	104	Dec
5% series B 1956	103 1/2	103 1/2	103 1/2	7,000	100 1/2	Jan	105 1/2	Mar	6 1/2% series B 1953	110 1/2	110 1/2	110 1/2	1,000	100	Jan	105 1/2	Sept
1st & ref 4 1/2% ser F 1967	103 1/2	103 1/2	103 1/2	50,000	94	Jan	104 1/2	Dec	5% series C 1951	94 1/2	95	13,000	86 1/2	Jan	97 1/2	Apr	
5% series C 1968	104 1/2	104 1/2	104 1/2	24,000	99 1/2	Jan	104 1/2	Sept	Indiana Gen Serv 5% 1948	110 1/2	110 1/2	110 1/2	18,000	106 1/2	Nov	108 1/2	Apr
4 1/2% series H 1931	101 1/2	101 1/2	102	16,000	98 1/2	Jan	102 1/2	Dec	Indiana Hydro-Elec 5% '58	99 1/2	98 1/2	99 1/2	18,000	91	Jan	101 1/2	Feb
Cent Ohio Lt & Pr 5% 1950	103 1/2	103 1/2	103 1/2	7,000	102 1/2	May	104 1/2	Dec	Indiana & Mich Elec 5% '56	110 1/2	109 1/2	111	10,000	104 1/2	Jan	108	Oct
Cent Pow 5% ser D 1957	90	90	90	5,000	88 1/2	June	95	Feb	Indiana Service 5% 1957	110 1/2	111	111	24,000	85	Jan	84 1/2	Oct
Cent Pow & Lt 1st 5% 1956	95 1/2	94 1/2	96	82,000	82 1/2	Jan	97	Sept	1st Ilen & ref 5% ser A 1963	76	76	76	24,000	65	Jan	84	Oct
Cent States Elec 5% 1948	68 1/2	67 1/2	68 1/2	57,000	61	Apr	75 1/2	Feb	Ind'polis P L 5% ser A 1957	105	104 1/2	105 1/2	27,000	104 1/2	Jan	106 1/2	Oct
5 1/2% ex-warrants 1954	69	68	69	115,000	62 1/2	May	78 1/2	Jan	Intercontnents Pow 6% '48	12 1/2	12 1/2	13 1/2	16,000	4 1/2	Jan	17	Feb
Cent States P & L 5 1/2% '53	74	75 1/2	74	22,000	65	Apr	80 1/2	Feb	International Power Sec								
Chic Dist Elec Gen 4 1/2% '70	105 1/2	105 1/2	106 1/2	14,000	104 1/2	Apr	108 1/2	Jan	6 1/2% series C 1955	70 1/2	70 1/2	71	2,000	50	Jan	83	July
6% series B 1981	104 1/2	104 1/2	105	1,000	105	Sept	108	June	7% series E 1957	74	74	76	2,000	54	Feb	85 1/2	July
Chicago & Illinois									7% series F 1952	74	74	74	1,000	53	Feb	85 1/2	July
Midland Ry 4 1/2% A1956	99	99	99	3,000	99	Dec	99 1/2	Dec	International Salt 5% 1951	110 1/2	107 1/2	107 1/2	1,000	107	Jan	109 1/2	Feb
Chic Jct Ry & Union Stock									International Sec 5% 1947	101	100 1/2	101 1/2	51,000	98 1/2	Aug	103 1/2	Dec
Yards 5% 1940	109 1/2	109 1/2	111	2,000	101 1/2	Apr	104	June	Interstate Power 5% 1957	72 1/2	70 1/2	72 1/2	190,000	69 1/2	Aug	88	Feb
Chic Pneu Tools 5 1/2% 1942	81 1/2	80 1/2	81 1/2	32,000	87	Apr	83 1/2	Dec	Debtenture 6% 1952	67	66 1/2	67 1/2	29,000	59	Aug	79 1/2	Jan
Chic Rys 6% cts 1927	101	101	101 1/2	17,000	86 1/2	Jan	101 1/2	Dec	Interstate Public Service								
Cincinnati St Ry 5 1/2% A '52	103 1/2	103 1/2	103 1/2	1,000	93	Jan	104 1/2	Dec	5% series D 1958	91	90 1/2	91	11,000	81 1/2	Apr	93	Oct
6% series B 1955	103 1/2	103 1/2	103 1/2	1,000	93	Jan	104 1/2	Dec	4 1/2% series F 1958	85 1/2	85 1/2	85 1/2	25,000	78	Apr	87 1/2	Jan
Cities Service 5% 1966	77 1/2	75 1/2	77 1/2	23,000	69	Nov	86 1/2	June	Iowa-Neb L & P 5% 1957	105	105 1/2	105 1/2	21,000	104 1/2	Nov	106 1/2	July
Conv deb 5% 1950	77 1/2	75 1/2	77 1/2	411,000	68 1/2	Nov	85 1/2	June	5% series B 1961	105 1/2	105 1/2	105 1/2	2,000	103 1/2	Dec	108 1/2	Apr
Cities Service Gas Pipe									Iowa Pow & Lt 4 1/2% 1958	105 1/2	105 1/2	105 1/2	9,000	101 1/2	Jan	107	Dec
Line 6% 1943	102 1/2	102 1/2	104	102	102	Mar	105	May	Indiana Hydro Elec 7% 1932	65 1/2	64 1/2	65 1/2	4,000	44	Jan	75	Dec
Cities Serv P & L 5 1/2% 1952	73 1/2	71 1/2	74	95,000	65 1/2	Jan	80 1/2	July	Isotta Fraschini 7% 1942	165	165	165	65	May	90	Feb	
5 1/2% 1949	73 1/2	71 1/2	74	110,000	64 1/2	Jan	80 1/2	July	Italian Superpower 6% 1963	51 1/2	50	51 1/2	36,000	39 1/2	Jan	71	June
Commers & Privat 5 1/2% '37	53 1/2	53 1/2	53 1/2	2,000	34	Feb	55 1/2	Dec	Jacksonville Gas 5% 1942								
Commonwealth Edison									Stamped	54 1/2	54 1/2	54 1/2	3,000				

BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1936	
		Low	High		Low	High
N Y P&L Corp 1st 4 1/2% '67	105 1/2	105 1/2	106 1/2	34,000	105	Apr 107 1/2
N Y State E & G 4 1/2% 1920	103	102 1/2	103 1/2	48,000	102 1/2	Jan 104
1st 5 1/2% 1920	103	102 1/2	103 1/2	106 1/2	Mar 108 1/2	
N Y & Westch'r Ltg 4 1/2% 1924	103 1/2	103 1/2	104 1/2	101 1/2	Aug 106 1/2	
Debenture 5% 1954	112 1/2	112 1/2	114	111 1/2	Apr 113	
Niagara Falls Pow&A 1959	110 1/2	107 1/2	107 1/2	105 1/2	May 109	
Nippon El Pow 4 1/2% 1933	86 1/2	86 1/2	86 1/2	5,000	84 1/2	Mar 90
No Amer Lt & Pow—						
5 1/2% series A.....1956	95 1/2	95 1/2	95 1/2	2,000	90 1/2	Jan 97
Nor Cont'l Util 4 1/2% 1948	66 1/2	67 1/2	67 1/2	10,000	53	Apr 72
No Indiana G & E 6% 1922	110 1/2	108 1/2	108 1/2	106 1/2	Mar 108	
Northern Indiana P S—						
5% series C.....1966	104 1/2	105 1/2	105 1/2	10,000	102 1/2	Jan 106
5% series D.....1969	105	105 1/2	105 1/2	15,000	102 1/2	Jan 106 1/2
4 1/2% series E.....1970	103 1/2	102 1/2	104	39,000	98	Jan 104 1/2
No States Pow 5 1/2% 1940	103 1/2	103 1/2	103 1/2	14,000	102 1/2	Aug 104 1/2
N'western Elec 6 1/2 stamp 1945	110 1/2	105 1/2	105 1/2	100 1/2	Mar 106	
N'western Power 6 1/2 A 1960	87 1/2	87 1/2	89	2,000	51	Jan 89 1/2
N'western Pub Serv 6 1/2 1957	104 1/2	104 1/2	104 1/2	2,000	98 1/2	Jan 105
Ohio Gas 5%.....1945	110	110	111	103 1/2	Jan 111	
Ohio Edison 1st 6%.....1920	108 1/2	105 1/2	105 1/2	20,000	105 1/2	Dec 107
Ohio Power 1st 6%.....1922	105 1/2	105 1/2	105 1/2	1,000	104	Apr 107 1/2
1st & ref 4 1/2% ser D 1956	104 1/2	104 1/2	104 1/2	3,000	103 1/2	Apr 107
Ohio Public Service Co—						
6% series C.....1953	110 1/2	110 1/2	110 1/2	108 1/2	July 112	
5% series D.....1954	104	104	104	1,000	104	Dec 107
5 1/2% series E.....1961	105	105	106	105	Dec 107 1/2	
Okla Gas & Elec 5%.....1950	103 1/2	103 1/2	103 1/2	21,000	103 1/2	June 107
6% series A.....1940	101 1/2	101 1/2	101 1/2	9,000	101 1/2	Dec 105
Okla Nat Gas 4 1/2% 1951	99	98 1/2	99	27,000	97 1/2	Nov 99 1/2
5% conv debts.....1946	104	100 1/2	104 1/2	186,000	99	Oct 104 1/2
Okla Power & Water 5% '48	93	93 1/2	93 1/2	7,000	86	Apr 94 1/2
Oswego Falls 6%.....1941	101 1/2	102	102	6,000	93 1/2	Jan 103
Pacific Coast Power 6% '40	105 1/2	106	106	2,000	105 1/2	Apr 108
Pacific Gas & El Co—						
1st 6% series B.....1941	119	119	120	6,000	119	Dec 121 1/2
Pacific Invest 5 1/2 ser A.....1948	101 1/2	101 1/2	101 1/2	14,000	98	Apr 102 1/2
Pacific Ltg & Pow 6%.....1948	116 1/2	116 1/2	118	114	Jan 116 1/2	
Pacific Pow & Ltg 6%.....1955	87 1/2	86 1/2	87 1/2	29,000	80	Mar 94 1/2
Palmer Corp 6%.....1938	110 1/2	103	103	101 1/2	Oct 104	
Penn Cent L & P 4 1/2% 1977	104 1/2	104 1/2	105 1/2	32,000	100	Jan 105 1/2
5%.....1970	105	105	105	1,000	104 1/2	Apr 107 1/2
Penn Electric 4 1/2 F.....1971	102 1/2	103	103	19,000	97 1/2	Jan 103
Penn Ohio Edison—						
6% series A x-w.....1950	105 1/2	105 1/2	105 1/2	19,000	101 1/2	Mar 106 1/2
Deb 5 1/2% series B.....1959	104 1/2	104 1/2	105 1/2	27,000	98 1/2	Nov 106 1/2
Pennsylvania Power 5% '46	104	104	104	18,000	104	Dec 108 1/2
Penn Pub Serv 6% C.....1947	107	107	107	5,000	106 1/2	July 108 1/2
5% series D.....1954	110	106 1/2	106 1/2	104 1/2	Jan 107	
Penn Water & Pow 5% 1940	111	111	111	15,000	111	Dec 114 1/2
4 1/2% series B.....1968	105 1/2	105 1/2	105 1/2	2,000	104 1/2	Oct 108 1/2
Peoples Gas L & Coke						
4% series B.....1981	97 1/2	97 1/2	98 1/2	20,000	86 1/2	Jan 100
Peoples Lt & P 5%.....1979	27	26	28	19,000	6	Jan 29 1/2
Phila Electric Co 5%.....1966	110 1/2	110 1/2	111	9,000	110 1/2	Dec 113 1/2
Phila Elec Pow 5 1/2% 1972	109 1/2	109 1/2	111	34,000	108 1/2	Aug 112 1/2
Phila Rapid Transit 6%.....1962	97 1/2	97 1/2	97 1/2	2,000	86 1/2	Jan 98 1/2
Phil Sub Co G & E 4 1/2 '57	106 1/2	106 1/2	106 1/2	1,000	105 1/2	Mar 108 1/2
Piedm't Hydro-El 6 1/2% '60	62 1/2	61 1/2	62 1/2	6,000	41 1/2	Jan 75
Piedmont & Nor 5%.....1954	105	105	105	1,000	103	Jan 108 1/2
Pittsburgh Coal 6%.....1949	110	106 1/2	106 1/2	105	May 108	
Pittsburgh Steel 6%.....1948	105	105	105	9,000	96 1/2	Jan 105 1/2
Pomeranian Elec 6%.....1953	22 1/2	22 1/2	22 1/2	8,000	20 1/2	May 27 1/2
Portland Gas & Coke 5% '40	77 1/2	78	78	6,000	65	June 83 1/2
Potomac Edison 5% E 1956	110 1/2	109	109	106 1/2	Mar 107 1/2	
4 1/2% series F.....1961	108 1/2	108 1/2	108 1/2	1,000	106 1/2	Jan 109
Potrero Sug 7% stpd.....1947	76	77	77	66 1/2	Jan 91 1/2	
Power Corp(Can)4 1/2% B '59	110 1/2	101 1/2	101 1/2	90 1/2	Jan 101 1/2	
Power Securities 6%.....1949	101	100 1/2	101	6,000	97 1/2	Jan 101
Prussian Electric 6%.....1954	23	23	23	14,000	22 1/2	June 32
6% perpetual certificates	144	143 1/2	146	19,000	132 1/2	Jan 146
Pub Serv of Nor Illinois—						
1st & ref 5%.....1956	111	111	111	5,000	108 1/2	Jan 112 1/2
5% series C.....1966	104 1/2	104 1/2	104 1/2	7,000	103 1/2	Nov 107 1/2
4 1/2% series D.....1978	103 1/2	103 1/2	103 1/2	17,000	101 1/2	Jan 106
4 1/2% series E.....1980	104	104	104	6,000	102	Jan 105 1/2
1st & ref 4 1/2% ser F 1981	103 1/2	103 1/2	103 1/2	85,000	102	Jan 104 1/2
4 1/2% series I.....1960	105 1/2	105 1/2	105 1/2	8,000	103 1/2	Apr 106
Pub Serv of Oklahoma—						
4% series A.....1966	104 1/2	105 1/2	105 1/2	9,000	104 1/2	Dec 106 1/2
Puget Sound P & L 5 1/2% '49	94 1/2	94	94 1/2	48,000	86 1/2	Jan 96 1/2
1st & ref 5% series C 1950	91 1/2	91	92	22,000	83 1/2	Jan 93 1/2
1st & ref 4 1/2% ser D 1950	87	86 1/2	87 1/2	37,000	78 1/2	Jan 89 1/2
Quebec Power 6%.....1968	103 1/2	103 1/2	103 1/2	5,000	103	Apr 106 1/2
Queensboro Gas & Elec						
5 1/2% series B.....1952	110 1/2	106	106	103	Jan 106 1/2	
Reliance Managt 5%.....1954	103 1/2	103 1/2	103 1/2	1,000	98 1/2	May 104 1/2
Rochester Cent Pow 5% '53	84 1/2	84 1/2	85	6,000	74	Jan 95
Rubr Gas Corp 6 1/2%.....1953	25 1/2	25 1/2	25 1/2	4,000	25	May 33
Rubr Housing 6 1/2%.....1958	22 1/2	25 1/2	25 1/2	22 1/2	June 27	
Safe Harbor Water 4 1/2% '79	107	108	108	39,000	105 1/2	Aug 108 1/2
St Louis Gas & Coke 6% '47	17 1/2	17 1/2	17 1/2	10,000	12	July 19 1/2
San Antonio P S 5% B.....1952	106	106 1/2	106 1/2	10,000	101 1/2	Jan 106 1/2
San Joaquin L & P 6% B.....1952	132 1/2	124	124	124	Jan 132	
Sauda Falls 6%.....1955	108 1/2	110	110	107 1/2	Sept 110	
Saxon Pub Wks 6%.....1937	25	29	29	24 1/2	Jan 33	
Schulte Real Estate—						
6% with warrants.....1935	39	36	40 1/2	18,000	18	June 40 1/2
6% ex-warrants.....1935	39	33	41	110,000	16	July 41
Scrapp (E W) Co 6 1/2% 1943	101 1/2	101 1/2	102	6,000	101 1/2	Dec 104
Second Int'l Sec 6%.....1948	102 1/2	102 1/2	102 1/2	4,000	98	Apr 103
Servel Inc 6%.....1948	107 1/2	107 1/2	107 1/2	15,000	105 1/2	Oct 108
Shawinigan W & P 4 1/2% '67	104	104	104 1/2	2,000	100 1/2	Jan 105 1/2
4 1/2% series B.....1968	104	104	104 1/2	1,000	100 1/2	Jan 105 1/2
1st 4 1/2% series D.....1970	104	104	104	1,000	100 1/2	Jan 105 1/2
Sheridan Wyo Coal 6% 1947	68 1/2	68 1/2	69	5,000	58	Jan 72
Sou Carolina Pow 6% 1957	99 1/2	99 1/2	99 1/2	1,000	97	Apr 101
Southeast P & L 6%.....2025	106 1/2	106	106 1/2	29,000	101	Feb 109
Sou Calif Edison Ltd—						
Debenture 3 1/2%.....1945	105	105 1/2	105 1/2	16,000	103 1/2	Mar 107 1/2
Ref M 3 1/2% B May 1 1960	107	106 1/2	107 1/2	54,000	101	Jan 109 1/2
Ref M 3 1/2% B July 1 '60	106 1/2	106 1/2	107 1/2	30,000	100 1/2	Jan 109
1st & ref mtge 4%.....1960	109	110	110	108 1/2	Mar 111 1/2	
Sou Calif Gas Co 4 1/2% 1961	104 1/2	105	105	105 1/2	Apr 107 1/2	
Sou Counties Gas 4 1/2% 1968	103	103 1/2	103 1/2	103	Feb 104 1/2	
Sou Indiana Ry 4%.....1951	88	85	87	70,000	56 1/2	Jan 87 1/2
Southern Nat Gas 6%.....1944	103 1/2	103 1/2	103 1/2	12,000	101	Jan 104
S'western Assoc Tel 5% 1961	103 1/2	103 1/2	103 1/2	6,000	82 1/2	Jan 104 1/2
S'western Lt & P 5%.....1957	103 1/2	103 1/2	104	13,000	95	Jan 104 1/2
S'west Pow & Lt 6%.....2022	99 1/2	99 1/2	99 1/2	5,000	91	Jan 104 1/2
S'west Pub Serv 6%.....1945	105 1/2	105 1/2	105 1/2	10,000	100	May 106
Stand Gas & Elec 6%.....1935	89 1/2	89	89 1/2	16,000	69	Jan 91 1/2
Certificates of deposit.....	89 1/2	89	89 1/2	10,000	67 1/2	May 91
Convertible 6%.....1935	89	89	89 1/2	10,000	69	May 92
Certificates of deposit.....	89	89	90	24,000	66	May 91
Debenture 6%.....1951	89	88	89 1/2	20,000	64	May 90
Debenture 6% Dec 1 1966	89	87 1/2	89 1/2	26,000	63 1/2	May 91
Standard Investg 5 1/2% 1939	110 1/2	101 1/2	101 1/2	97	Jan 102 1/2	
Standard Pow & Lt 6% 1957	88 1/2	87 1/2	88 1/2	148,000	62 1/2	May 90

BONDS (Concluded)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936	
		Low	High		Low	High
Starrett Corp Inc 5%.....1950	38 1/2	37 1/2	41 1/2	126,000	29 1/2	Oct 44 1/2
Stines (Hugo) Corp—						
7-4% stamped.....1936	48	49	49	9,000	48	Dec 65
7-2 stamped 4%.....1940	45	46	46	3,000	45	Dec 46
7-4% stamped.....1946	45	46	46	21,000	45	Aug 60 1/2
2d stamped 4%.....1946	45	46	46	3,000	45	Dec 46
Super Power of Ill 4 1/2% '68	104 1/2	105 1/2	105 1/2	19,000	104	Apr 106 1/2
1st 4 1/2%.....1970	105 1/2	105 1/2	105 1/2	7,000	104	Apr 106 1/2
Syracuse Ltg 5 1/2%.....1954	107	107 1/2	107 1/2	4,000	105 1/2	Apr 110 1/2
5% series B.....1957	110 1/2	107 1/2	107 1/2	4,000	106 1/2	Oct 109 1/2
Tennessee Elec Pow 5% 1956	95 1/2	95 1/2	95 1/2	9,000	89	Jan 98
Tenn Public Service 5% 1970	80 1/2	81	81	9,000	77 1/2	May 90
Tenn Hydro-El 6 1/2%.....1963	60 1/2	60 1/2	61	5,000	41 1/2	Jan 74 1/2
Texas Elec Service 5%.....1960	105 1/2	105 1/2	105 1/2	32,000	99 1/2	Jan 106
Texas Gas Util 6%.....1945	138 1/2	40	40	29	Mar 40 1/2	
Texas Power & Lt 6%.....1956	105 1/2	105 1/2	105 1/2	11,000	104 1/2	Apr 106 1/2
6%.....2022	115 1/2	115 1/2	115 1/2	1,000	104	Jan 115 1/2
Thermoid Co 6% stpd.....1937	103	102 1/2	103	54,000	90	July 104 1/2
Tide Water Power 6%.....1979	103	103	103	15,000	98 1/2	Jan 104 1/2
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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Thursday, Dec. 24

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset cts of deposit	32		61 Bway Bldg 5 1/8s	1950	54
Oliver Cromwell cts	8 1/2		Lincoln Bldg Corp v t c		4 1/2
Pennsylvania Bldg cts	30 1/2	33 1/2	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, Pa.
 Louisville, Ky.
 Hagerstown, Md.

Members New York and Baltimore Stock Exchanges
 Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
		Low	High	Low	High			
Arundel Corp	17 1/2	17 1/2	17 1/2	17 1/2	915	16 1/2	Apr 22 1/2	Jan Dec
Atl Coast Line (Conn)	45 1/2	44 1/2	50	50	936	26 1/2	July 5 1/2	Dec
Balt Transit com v t c	2 1/2	2	2 1/2	2 1/2	2,500	3 1/2	June 5	Feb
1st pref v t c	7 1/2	7 1/2	7 1/2	7 1/2	779	2 1/2	Jan 9 1/2	Dec
Black & Decker com	31 1/2	31 1/2	32 1/2	32 1/2	41	19 1/2	July 33 1/2	Dec
Rights	1 1/2	1 1/2	2 1/2	2 1/2	2,262	1 1/2	Dec 2 1/2	Dec
Consol Gas E L & Power	88	88	88 1/2	88 1/2	96	84	Jan 94 1/2	Aug
6% preferred	100	113 1/2	115	105	111	11	Nov 118	Feb
Eastern Sugar Assoc com	40 1/2	37 1/2	40 1/2	1,312	11	Jan	40 1/2	Dec
Preferred	46	44 1/2	46 1/2	678	17	Jan	48 1/2	Dec
Fidelity & Deposit	20	122	121 1/2	123 1/2	117	88	Jan 139	Oct
Finance Co of Am et A	12 1/2	12 1/2	12 1/2	99	9 1/2	Jan	12 1/2	Oct
Georgia Sou & Fla 1st pf100	25	25	25	5	25	Dec	25	Dec
Gulfport Realty pref	54 1/2	54 1/2	54 1/2	5	50	Feb	61	Mar
Houston Oil pref	21 1/2	19 1/2	21 1/2	1,206	14 1/2	Aug	22 1/2	Dec
Mrs Finance com v t c	1 1/2	1 1/2	1 1/2	6	3 1/2	Feb	1 1/2	Dec
1st preferred	25	11 1/2	12	38	7 1/2	May	13	Nov
2d preferred	25	2 1/2	2 1/2	24	3 1/2	May	3 1/2	Nov
Mar Tex Oil	3 3/4	3 1/2	3 3/4	175	1 1/2	Feb	4	Dec
Monon W Penn P S 7% pf25	26 1/2	26 1/2	26 1/2	5	23 1/2	Feb	28	Aug
Mt Ver-Wdb Mills com 100	5	5	5	205	1 1/2	June	5 1/2	Oct
Preferred	100	71	71	3	40	Apr	80	Dec
New Amsterdam Cas	5	16	15 1/2	1,843	9 1/2	Apr	17 1/2	Oct
North Central Ry	50	102 1/2	104	26	95	Jan	104	Dec
Owings Mills Distillery	1	1 1/2	1 1/2	4,670	1	Oct	2	Aug
Penna Water & Pow pref 5	109 1/2	109 1/2	109 1/2	5	109 1/2	Dec	110 1/2	June
Phillips Pckgtg Co pref100	101	101	101 1/2	55	101	Nov	102	Nov
U S Fidelity & Guar	26 1/2	25	26 1/2	2,249	13 1/2	Apr	30	Nov
Western National Bank	20	36	36	17	34	Jan	36 1/2	Apr

Boston Stock Exchange

Dec. 19 to Dec. 25, both inclusive, compiled from official sales list

Stocks—	Par	Thurs. Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
		Low	High	Low	High			
Amer Pneumatic Service	25	1 1/2	1 1/2	1 1/2	1,060	1 1/2	July 2 1/2	Nov
Common	25	1 1/2	1 1/2	1 1/2	1,060	1 1/2	July 2 1/2	Nov
6% non-cum pref	50	5 1/2	5 1/2	6	690	2	July 6 1/2	Dec
1st preferred	50	30	31 1/2	6	70	19 1/2	May 31 1/2	Dec
Amer Tel & Tel	100	185 1/2	180 1/2	186 1/2	1,558	149 1/2	Apr 190	Nov
Boston & Albany	100	139 1/2	145	125	117	117 1/2	Jan 157	Oct
Boston Elevated	100	67 1/2	65 1/2	68 1/2	744	65	May 70	Feb
Boston Herald Traveler	100	30	28 1/2	30	426	28	Oct 33 1/2	Nov
Boston & Maine	100	8 1/2	8 1/2	9	68	5 1/2	Apr 10 1/2	Jan
Preferred	100	4 1/2	4 1/2	4 1/2	20	4	Jan 6	Sept
Preferred stamped	100	5	4 1/2	5	55	3 1/2	Jan 8 1/2	Feb
Prior preferred	100	35	31 1/2	35 1/2	1,196	17 1/2	July 41	Feb
Class A 1st pref stpd	100	10 1/2	10	10 1/2	1,147	4 1/2	July 14 1/2	Feb
Cl A 1st pref	100	9 1/2	9 1/2	9 1/2	160	5	Apr 12 1/2	Feb
Class B 1st pref stpd	100	14	13 1/2	14 1/2	252	6 1/2	May 17	Jan
Cl C 1st pref stpd	100	11 1/2	11 1/2	12	178	5	June 15	Feb
Cl D 1st pref stpd	100	14 1/2	15	16 1/2	160	8 1/2	June 21	Sept
Boston Personal Prop Tr	100	16	16 1/2	16 1/2	325	12 1/2	May 17 1/2	Dec
Brown-Durrell Co	25	15 1/2	14 1/2	16 1/2	1,642	5 1/2	Jan 16 1/2	Nov
Calumet & Hecla	25	1 1/2	1 1/2	1 1/2	200	1 1/2	Feb 2	Nov
Copper Range	25	12	11 1/2	12 1/2	2,570	8 1/2	Jan 12 1/2	Nov
East Boston Co	1	75c	1	1	2,038	50c	Sept 1 1/2	Feb
East Gas & Fuel Assn	100	6 1/2	6 1/2	6 1/2	80	3 1/2	Jan 11 1/2	Mar
Common	100	6 1/2	6 1/2	6 1/2	214	60	Jan 85	Jan
4 1/2% prior pref	100	66 1/2	66 1/2	67 1/2	40	40	Jan 83	Mar
6% cum pref	100	57	57	57 1/2	150	41 1/2	Jan 83	Mar
Eastern Mass St Ry	100	3	3	3 1/2	85	1 1/2	Jan 3 1/2	Apr
Common	100	52	52	52	75	33	Jan 62 1/2	Apr
Preferred B	100	15	15	16 1/2	50	8 1/2	Feb 18	May
Adjustment	100	7	7	7 1/2	200	3	Feb 8	Dec
Eastern Ss Lines com	100	10 1/2	10 1/2	11	241	8 1/2	Jan 15	July
2d preferred	100	53 1/2	53 1/2	53 1/2	10	50	June 60	Jan
Economy Grocery Stores	20	20	20	20	50	16	May 23 1/2	Mar
Edison Elec Illum	100	151	150 1/2	154	734	145	Nov 169	Mar
Employers Group	100	23	22 1/2	23 1/2	260	20	Apr 27 1/2	Feb
General Capital Corp	100	42 1/2	42 1/2	42 1/2	55	36 1/2	May 44 1/2	Nov
Georgian Inc (The) A pref 20	20	13	13	13	40	7	Feb 2 1/2	Dec
Gillette Co	100	13	13	13	562	13 1/2	July 19 1/2	Feb
Gillette Safety Razor	100	15	15	15 1/2	200	1 1/2	May 2 1/2	Jan
Hathaway Bakeries cl B	100	5 1/2	5 1/2	5 1/2	205	5	Dec 11 1/2	Sept
Class A	100	50	50	50	10	26 1/2	July 60	Nov
Preferred	100	1 1/2	1 1/2	2 1/2	800	40c	May 2 1/2	Dec
Helvetia Oil Co t c	25	3 1/2	2 1/2	3 1/2	1,726	3 1/2	Jan 3 1/2	Nov
Isle Royal Copper Co	25	18 1/2	18 1/2	18 1/2	60	9 1/2	Jan 19	Nov
Loews Theatres (Boston) 25	100	10 1/2	12	12	212	7 1/2	Jan 18	Mar
Maine Central com	100	37 1/2	36 1/2	38 1/2	100	18 1/2	Jan 45	Mar
5% cum pref	100	3 1/2	3 1/2	3	817	1 1/2	Jan 3 1/2	Feb
Mass Utilities v t c	100	53 1/2	52 1/2	53 1/2	125	38 1/2	Jan 57 1/2	Nov
Mergenthaler Linotype	100	6 1/2	6 1/2	6 1/2	1,015	6	Dec 7 1/2	Nov
Narragansett Racing Ass'n	100	300	300	300	300	8c	Aug 300	Dec
National Service Co	100	132	128 1/2	132	685	117 1/2	Mar 141 1/2	Dec
New England Tel & Tel 100	100	132	128 1/2	132	685	117 1/2	Mar 141 1/2	Dec

For footnotes see page 4141

Stocks (Concluded)	Par	Thurs. Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
		Low	High	Low	High			
New River Co com	100	10	10 1/2	10 1/2	164	5 1/2	Mar 10 1/2	Dec
N Y N H & H RR (The) 100	6	6	6 1/2	6 1/2	794	2 1/2	Mar 6 1/2	Dec
North Butte	71c	62c	75c	75c	7,664	25c	Oct 85c	Nov
Old Colony RR	100	22	21 1/2	23	1,472	16 1/2	Oct 70 1/2	Mar
Old Dominion Co	25	75c	75c	75c	250	56c	Jan 1 1/2	Apr
Pacific Mills Co	25	41 1/2	40 1/2	41 1/2	148	14 1/2	May 47 1/2	Dec
Pennsylvania RR	50	38 1/2	40 1/2	40 1/2	939	24 1/2	Apr 45 1/2	Oct
Quincy M (Jan ass'tumpd) 25	5 1/2	3 1/2	3 1/2	5 1/2	3,005	1 1/2	Oct 6 1/2	Dec
Jan. assessment paid	25	6 1/2	4 1/2	6 1/2	850	4 1/2	Dec 8 1/2	Dec
Reece Buttonhole Mach	10	25 1/2	25 1/2	25 1/2	100	15 1/2	Jan 28	Nov
Shawmut Assn tr cts	14 1/2	29	25	29 1/2	1,795	14 1/2	Feb 29 1/2	Dec
Stone & Webster	20	14 1/2	14 1/2	14 1/2	940	11	Jan 15 1/2	July
Suburban Electric Secur	3 1/2	3 1/2	3 1/2	3 1/2	75	1 1/2	Jan 6 1/2	Sept
Torrington Co	100	96 1/2	97 1/2	96 1/2	80	90	Jan 104	Mar
Union Copper Ld & Min	25	32c	32c	32c	400	15c	Jan 50c	Nov
Union Twist Drill Co	5	26 1/2	26	27 1/2	225	21 1/2	June 28 1/2	Dec
United Gas Corp	10	9 1/2	10	9 1/2	295	4	Jan 10 1/2	Dec
United Shoe Mach Corp	25	91	91	94 1/2	740	83	Jan 94 1/2	Oct
Preferred	25	41 1/2	41 1/2	41 1/2	10	37 1/2	Aug 42	Feb
Utah Apex Mining	5	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 2 1/2	Feb
Utah Metal & Tunnel	1	85c	84c	95c	14,916	1 1/2	Jan 1 1/2	Aug
Venezuela Holding Corp	100	1 1/2	1 1/2	1 1/2	50	30c	Apr 1 1/2	Dec
Waldorf System Inc	100	16 1/2	16 1/2	17	325	9 1/2	Jan 19 1/2	Nov
Warren Bros Co	10 1/2	9 1/2	10 1/2	9 1/2	906	4 1/2	Jan 12 1/2	Dec
Warren (S D) Co	15	34 1/2	34 1/2	34 1/2	15	21	Mar 37 1/2	Oct

CHICAGO SECURITIES
 Listed and Unlisted
Paul H. Davis & Co.
 Members: New York Stock Exchange, Chicago Stock Exchange, New York Curb (Associate), Chicago Curb Exchange
 10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
		Low	High	Low	High			
Abbott Laboratories	100	51 1/2	50 1/2	52 1/2	1,450	50 1/2	Oct 57 1/2	Aug
Common (new)	100	16	16	16 1/2	110	15	June 21	Sept
Adams (J P) Mfg com	100	7	6					

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936			
		Low	High		Low	High	Low	High
Dixie-Vortex Co com	21	20 1/2	21 1/2	300	18 1/4	July	24 3/4	Nov
Class A		39 1/4	39 1/4	100	38 1/4	May	41 3/4	Dec
Eddy Paper Corp (The)		25	25	50	23	Apr	30	Jan
Elec Household Util cap	5	10 1/2	10 1/2	5,150	9 1/2	Nov	18 1/4	Jan
Fitz Sim & Son (D&D) com		15 1/2	16	500	15 1/2	Dec	23	Apr
Gardner Denver Co								
\$3 cumul conv pref	20	64 1/2	64 1/2	50	62	Oct	65 1/2	Dec
General Candy Corp A	5	17	17	100	11 1/2	Jan	20	Nov
General Finance Corp com	1	4 1/2	5	1,700	4 1/2	Nov	5 1/2	Dec
Gen Household Util								
Common		9 1/2	8	9 1/2	12,000	7 1/2	Dec	14 1/2
Goldblatt Bros Inc com		40 1/2	41 1/2	1,600	22 1/2	Jan	46	Sept
Great Lakes D & D com		24 1/2	24 1/2	1,050	24	Dec	33 1/2	Apr
Hall Printing Co com	10	14 1/4	13 1/4	100	6	Jan	20	Nov
Helleman Brew Co G cap	1	10	10	2,350	8 1/4	Jan	13 1/4	Apr
Holders Inc com		17	17	100	11	Apr	17 1/2	Dec
Hormel & Co com A		19	19 1/2	150	16 3/4	May	22	Jan
Houdaille-Hershey cl B	5	25 1/2	25 1/2	400	22 1/2	May	32 1/2	Mar
Illinois Brick Co	25	14 1/2	15	350	8	May	18 1/2	Nov
Ill North Utilities pref	100	109	110	50	100	Feb	110 1/2	Dec
Indep Pneu Tool v t c		83	83 1/2	70	60	July	83 1/2	Dec
Interstate Pow \$6 pref		17	17	20	14	Sept	24 1/2	Mar
Iron Fireman Mfg v t c		23 1/2	25	700	22 1/2	Dec	31	Feb
Jarvis (W B) Co cap	1	21 1/2	21 1/2	1,200	18 1/2	Feb	26	Nov
Jefferson Electric com		42 1/2	43 1/2	200	31 1/2	June	45	Dec
Katz Drug Co								
Common	1	15 1/4	15 1/4	1,400	15 1/4	Dec	16 1/2	Nov
Kellogg Switchboard com	1	15 1/4	15 1/4	1,400	15 1/4	Dec	16 1/2	Nov
Ken-Rad T & Lamp com A		21 1/4	19 1/2	1,900	10	Apr	26 1/2	Nov
Key Utill jr com pref	50	37	38	300	34 1/2	Feb	43 1/2	Aug
Kingsbury Brew cap	5	2 1/2	2 1/2	1,300	1 1/4	Jan	3 1/2	Mar
La Salle Ext Univ com	1	1 1/2	1 1/2	400	1 1/2	Sept	3 1/2	Jan
Lawbeck 6% cum pref	100	40	43	280	28 1/2	Feb	43	Dec
Leath & Co com		7 1/2	7 1/2	300	3 1/2	Jan	9	Nov
Cumulative preferred		26 1/4	26 1/4	40	21	Apr	35 1/4	Jan
Libby McNeil & Libby	16	10	9 1/2	1,600	7	May	12 1/2	Nov
Lincoln Printing Co								
Common		11 1/2	11 1/2	800	7	Jan	13 1/2	July
\$3 1/2 preferred		43	43	100	35 1/4	Jan	50	July
Lindsay Light com	10	3 1/4	4	100	3 1/4	Oct	6 1/4	Jan
Lion Oil Refining Co com	14 1/2	13 1/2	15	1,100	7 1/2	Jan	15 1/2	Sept
Loudon Packing com		5 1/4	6 1/4	300	5 1/4	Dec	8 1/2	Feb
McCord Rad & Mfg A		46 1/2	46 1/2	20	33	Apr	54	Dec
McGraw Electric com	5	41 1/2	42	350	27	Jan	46	Nov
Manhattan-Dearborn com		2 1/2	2 1/2	3,000	1	July	3 1/2	Nov
Marshall Field common		20 1/2	21 1/4	8,450	11 1/4	Jan	25 1/2	Nov
Mer & Mrs See cl A com	1	6 1/2	6 1/2	1,200	5 1/2	Apr	8	Jan
Mickelberry's Food Prod								
Common		3 1/4	4	3,200	2 1/4	Jan	4 1/2	Dec
Middle West Corp cap	1	13 1/2	12	13 1/2	25,900	7	Apr	13 1/2
Stock purchase warrants		5 1/4	4 1/2	5 1/2	4,350	3 1/4	July	7 1/2
Midland United Co								
Common		5 1/4	5 1/4	1,200	1/2	Jan	3/4	Oct
Conv preferred A		10 1/4	9 1/4	1,500	1	Mar	15 1/4	Sept
Midland Util 7% pr len 100	6	6 1/2	5 1/2	290	1	Mar	12	Sept
7% prior lien	100	6	5 1/2	50	1 1/4	Jan	10 1/4	Sept
7% preferred A	100	3	3 1/4	40	5/8	Feb	7	Nov
Miller & Hart conv pref		7 1/2	7 1/2	80	8 1/4	Jan	11 1/4	Jan
Modine Mfg com		45 1/2	44	250	38 1/2	Jan	55	Feb
Monroe Chemical Co								
Common		7 1/4	8	70	6 1/4	July	10 1/4	Jan
Preferred		48 1/2	50	100	48 1/2	Dec	53	Oct
Muskegon Mot Spec cl A		23 1/2	23 1/2	50	17	Jan	28 1/2	Dec
Natl Gypsum cl A com	5	65	66	550	38 1/4	Jan	66	Dec
National Leather com	10	1 1/2	1 1/2	100	1 1/4	Jan	2 1/4	Jan
Natl Pressure Cooker Co	2	15	15	200	13	July	18	Oct
Nat Rep Inv Tr conv ptd		8 1/4	8 1/4	440	5 1/4	Jan	10	Feb
Natl-Standard Co com		51 1/4	52 1/2	200	32 1/4	Jan	53 1/4	Dec
Capital stock	10	28 1/2	28 1/2	200	26 1/2	Dec	28 1/2	Dec
National Union Radio com	1	1 1/4	1 1/4	150	1/2	Jan	1 1/2	Feb
Noblitt-Sparks Ind com		39 1/4	39 1/4	1,050	26	Apr	45	Nov
North Amer Car com		6 1/2	6 1/2	600	3 1/4	Jan	7 1/4	June
Northwest Bancorp com		12 1/2	13 1/2	5,950	7 1/2	June	14	Jan
Northwest Eng Co com		25 1/2	26	100	15 1/4	Jan	30 1/4	Sept
Northwest Util								
7% preferred	100	38	37 1/2	180	7 1/2	Jan	49	Sept
7% prior lien pref	100	68	66 1/2	160	25	Apr	76 1/2	Sept
Okl G & E 7% pref	100	115 1/4	115 1/4	10	104	Apr	115 1/4	Dec
Ontario Mfg Co com		22 1/2	22 1/2	20	12	Feb	23 1/2	Apr
Oshkosh Overall								
Convertible preferred		29	29	10	27	Mar	30	July
Peabody Coal Co B com		2 1/2	2 1/2	800	1 1/4	Jan	3 1/4	Feb
Perfect Circle (The) Co		33 1/4	35	300	32	Apr	41	Jan
Pines Winterfront com	5	3 1/4	4	1,500	2 1/4	Mar	5 1/4	Sept
Potter Co (The) com		3 1/2	3 1/2	350	2 1/2	Jan	5 1/2	Apr
Prima Co com		1 1/2	1 1/2	400	1 1/2	Sept	6	Mar
Process Corp com		3 1/2	4	100	1 1/2	May	5	Oct
Public Service of Nor Ill								
Common		84 1/2	84 1/2	88	49 1/2	Apr	88 1/2	Dec
Common	60	83 1/2	83 1/2	50	49	May	87	Dec
6% preferred	100	118	119 1/2	30	103	Jan	120	Aug
Quaker Oats Co								
Common		119	118 1/2	121 1/4	450	115	June	140
Preferred	100	148 1/2	148 1/2	10	141 1/2	Oct	151	Dec
Rath Packing Co com	10	33	33	50	22	May	34	Dec
Raytheon Mfg								
Common v t c	50c	3 1/4	3 1/4	4 1/4	400	2 1/4	Jan	7 1/4
6% preferred v t c	5	1 1/2	1 1/2	1 1/2	100	1 1/4	Nov	3 1/4
Reliance Mfg Co com	10	30 1/2	30 1/2	31 1/2	250	11	May	35
Rollins Hosiery Mills pf	13	17 1/2	17 1/2	660	9 1/2	Nov	17 1/2	Dec
Ross Gear & Tool com		27 1/2	27 1/2	50	17	Jan	27 1/2	Dec
Sangamo Electric Co		71 1/4	71 1/4	100	35	Jan	77	Nov
Schwitzer-Cummins cap	1	27	26 1/2	800	18 1/4	July	30	Nov
Signode Steel Strap com		15	15	50	2 1/2	Apr	16 1/2	Nov
Preferred	30	29 1/4	30 1/2	60	26 1/2	Aug	33	Oct
South Colo Pow A com	25	4 1/4	4 1/4	10	2 1/2	Apr	7	July
Southern G & E 7% pref 100		104	104 1/2	20	99	Feb	106	Sept
South L & B Prof pref		88 1/4	88 1/4	10	61	Feb	93	Aug
St Louis Natl Stkys cap		86	86	20	79 1/2	Jan	91	Mar
Standard Dredge com		3 1/2	3 1/2	2,200	3 1/2	Mar	7	Apr
Convertible preferred		15	15	15 1/2	16	Oct	20	Nov
Steln & Co (A) com		19	19	50	16 1/2	Oct	20	Nov
Storkline Fur conv pref	10	9 1/2	8 1/4	10 1/2	750	5 1/2	June	10 1/2
Swift International	15	31 1/2	31 1/2	450	28 1/4	Apr	35 1/4	Jan
Swift & Co	25	25 1/2	24 1/2	2,550	20 1/4	Apr	28 1/2	Nov
Sundstrand Mach Tool Co		25 1/4	24	1,000	18	Aug	26	Dec
Thompson (J R) com	25	11 1/2	11 1/2	800	8 1/4	Jan	13 1/2	Nov
Utah Radio Products com		2 1/2	2 1/2	350	2 1/2	Mar	4 1/2	Sept
Util & Ind Corp		1 1/4	1 1/4	850	1 1/4	May	2	Jan
Convertible pref		4 1/2	4 1/2	2,350	2 1/2	May	5 1/2	Jan
Viking Pump Co								
Preferred	40	39 1/2	40	30	39 1/2	Mar	41	Jan
Wahl Co com		5	5	450	4	Apr	10	Dec
Wagreen Co common		38	38 1/2	250	30	Apr	30 1/2	Dec
Ward (Montg) & Co A		151 1/2	152 1/2	230	142	Jan	157 1/2	Dec
Weboldt Stores Inc com		21 1/2	22 1/2	300	16	Apr	24 1/2	Nov
Williams-Oil-O-Matic com		10 1/2	10 1/2	100	10	Mar	16	Jan
Wisconsin Bankshares com		7 1/2	7 1/2	2,550	5 1/4	Jan	8 1/4	Jan
Woodall Indust com	2	13 1/2	13	700	13	Dec	15 1/2	Dec
Zenith Radio Corp com		34 1/4	33	34 1/4	2,900	11	Jan	42 1/4

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Cincinnati Stock Exchange
Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936			
			Low	High		Low	High	Low	High
Aluminum Industries		25	9 1/4	9 1/4	20	9	Oct	13 1/4	Mar
Amer Laundry Mach	20	24 1/2	25 1/4	145	19 1/4	Oct	28 1/4	Mar	
Baldwin	8	7 1/2	7 1/2	10	5 1/4	May	8 1/2	Oct	
Champ Paper & Fibre		36 1/4	35 1/2	36	15	19 1/4	Aug	38 1/2	
Preferred	100	108 1/2	109 1/4	83	102	Apr	109 1/4	Dec	
Churngold		13	12 1/2	1					

WATLING, LERCHEN & HAYES

Members New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Buhl Building DETROIT
Telephone, Randolph 5530

Detroit Stock Exchange

Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1936 (Low, High). Lists various stocks like Auto City Brew, Baldwin Rubber, Briggs Mfg, etc.

Philadelphia Stock Exchange—See page 4141.

H. S. EDWARDS & CO.

Members Pittsburgh Stock Exchange New York Curb Exchange (Associate)
UNION BANK BLDG., PITTSBURGH, PA.
Tel Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1936 (Low, High). Lists various stocks like Blaw-Knox Co, Carnegie Metals Co, Central Ohio Steel Prod, etc.

For footnotes see page 4141.

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

Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1936 (Low, High). Lists various stocks like Amer Inv common, Burkart Mfg com, Coca-Cola Bott com, etc.

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

Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1936 (Low, High). Lists various stocks like Bandini Petroleum Co, Barnhart-Morrow Cons, Berkeley Gay, etc.

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
		Low	High		Low	High
Ryan Aero Co.....	2 1/2	2 1/2	2 1/2	200	2 1/2	Dec 3 1/2 Nov
Samsom Corp B com.....	82 1/2	82 1/2	82 1/2	34	50c	Feb 7 1/2 July
6% preferred ann.....	10	3 1/2	3 1/2	430	1 1/2	Jan 3 1/2 Feb
Secur Co units of ben Int.....	45	44	45 1/2	90	44	July 54 1/2 Apr
Security-First Natl Bank.....	52 1/2	52	52 1/2	500	50 1/2	Jan 60 Jan
Signal Oil & Gas A com.....	33c	33c	33c	100	11 1/2	Dec 37 1/2 Nov
Signal Petroleum Co.....	1	20c	20c	1,000	20c	Dec 2 1/2 Dec
Sontag Drug.....	13 1/2	13 1/2	14 1/2	1,400	13	Dec 10 1/2 Dec
Sou Calif Edison Co.....	25	23 1/2	23 1/2	900	23 1/2	Jan 32 1/2 July
6% preferred.....	25	23 1/2	23 1/2	300	27 1/2	Mar 29 July
5 1/2% preferred.....	26 1/2	26 1/2	26 1/2	400	26	Jan 28 1/2 July
Sou Cos Gas 6% pref.....	100	107 1/2	107 1/2	10	106 3/4	Aug 109 1/2 Feb
Southern Pacific Co.....	100	40 1/2	41 1/2	800	24	Jan 46 1/2 Oct
Standard Oil of Calif.....	41 1/2	39	41 1/2	900	35 1/2	Aug 47 Dec
Superior Oil.....	45	42	45	900	28	Oct 47 Nov
Preferred.....	61 1/2	61 1/2	61 1/2	79	55	Nov 63 Nov
Taylor Milling Corp.....	83 1/2	83 1/2	83 1/2	100	14 1/2	May 24 1/2 Dec
Transamerica Corp.....	17 1/2	16 1/2	17 1/2	5,500	11	Apr 18 Nov
Union Oil of Calif.....	25	23	24	1,400	20 1/2	Mar 28 1/2 Aug
Universal Cons Oil Co.....	10	13	12 1/2	1,100	7 1/2	Jan 28 July
Weber Showers & Flc pref.....	8	8	8	90	5 1/2	Feb 10 1/2 Mar
Wellington Oil Co.....	10 1/2	9 1/2	10 1/2	1,400	4 1/2	Jan 11 1/2 Dec
(Del).....	10 1/2	10 1/2	11 1/2	3,800	10 1/2	Dec 11 1/2 Dec
Mining.....						
Blk Mammoth Cons M.....	10c	25c	25c	9,500	23c	Jan 63c Feb
Cardinal Gold Mining.....	1	67 1/2	75c	7,000	67 1/2	Dec 1.45 Aug
Imperial Develop Co.....	25c	1 1/2	1 1/2	1,000	10	Jan 4 June
Tom Reed Gold Mines.....	1	45c	45c	200	31c	July 48c Sept
Zenda Gold Mining.....	1	11c	8c	16,050	4c	Oct 15c Jan
Unlisted.....						
Amer Rad & Stand San.....	25	24	25	200	20 1/2	May 25 1/2 Dec
Amer Tel & Tel Co.....	100	183	184 1/2	171	150	Jan 190 Nov
Aviation Corp (Del).....	5	6 1/2	6 1/2	400	4 1/2	May 7 1/2 Mar
Cities Service Co.....	4 1/2	3 1/2	4 1/2	500	3 1/2	Jan 7 1/2 Feb
Commonwealth & Southern	3 1/2	3 1/2	3 1/2	200	2 1/2	Apr 4 1/2 Oct
General Electric Co.....	51 1/2	51 1/2	51 1/2	100	37	May 53 Nov
Internat Tel & Tel Corp.....	12 1/2	12 1/2	12 1/2	100	12	Dec 15 1/2 July
North Amer Aviation Inc.....	12 1/2	12 1/2	12 1/2	700	7 1/2	Apr 13 Dec
Paekard Motor Car Co.....	10 1/2	10 1/2	10 1/2	300	7	Jan 13 1/2 Oct
Radio Corp of America.....	11 1/2	10 1/2	11 1/2	600	9 1/2	May 14 1/2 Jan
Radio-Keith-Orpheum.....	7 1/2	7 1/2	7 1/2	100	5 1/2	July 17 Oct
Standard Brands Inc.....	15 1/2	5 1/2	15 1/2	100	15	Aug 50 1/2 Dec
Texas Corp.....	25	50	50	200	3	Sept 50 1/2 July
United Corp (Del).....	10	6 1/2	6 1/2	100	6	May 8 1/2 Dec
Warner Bros Pictures Inc.....	5	17 1/2	16 1/2	400	9 1/2	Apr 18 1/2 Dec
Westinghouse El & Mfg.....	50	143 1/2	143 1/2	100	114 1/2	June 143 1/2 Dec

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
		Low	High		Low	High
Pacific Lighting com.....	5 1/2	50	51 1/2	1,515	45	Dec 58 1/2 July
6% pref.....	107	106 1/2	107	20	104 1/2	Jan 108 Sept
Pae Pub Ser (non-vot) com.....	8 1/2	7 1/2	8 1/2	4,750	4 1/2	Jan 8 1/2 Dec
(Non-voting) pref.....	23 1/2	22 1/2	23 1/2	709	18 1/2	Jan 26 1/2 Sept
Pacific Tel & Tel com.....	100	150 1/2	150 1/2	5	139 1/2	Jan 152 Dec
6% pref.....	100	150 1/2	150 1/2	5	139 1/2	Jan 152 Dec
Pig's Whistle pref.....	100	125	125	2	125	Jan 7 Nov
Rg Equip & Rlty com.....	19 1/2	19 1/2	19 1/2	181	19 1/2	Dec 19 1/2 Dec
6% (new).....	86	85 1/2	86	45	85 1/2	Dec 86 Dec
6% (old).....	100	85 1/2	85 1/2	25	80 1/2	Jan 93 Oct
Rainier Pulp & Paper com.....	52	51	52	350	34 1/2	Jan 53 1/2 Dec
Preferred.....	47	46	47	280	29	May 47 1/2 Dec
Republic Pete.....	9	8 1/2	9	905	5 1/2	Oct 13 1/2 July
Schlesinger & S (B F) pf100	11 1/2	11 1/2	12	45	2 1/2	May 15 1/2 Nov
Shell Union Oil com.....	26 1/2	26 1/2	26 1/2	378	15 1/2	Apr 27 1/2 Nov
Preferred.....	102	102	102 1/2	60	102	Dec 125 1/2 Dec
Signal Oil A.....	34	32 1/2	34	603	23 1/2	Apr 38 1/2 Oct
Southern Pacific Co.....	100	40 1/2	41	1,491	23 1/2	Jan 47 1/2 Oct
So Pac Golden Gate A.....	2	2	2 1/2	1,350	2	May 5 Sept
B.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Dec 2 1/2 Oct
Spring Valley Water Co.....	9	9	9	138	6 1/2	Jan 9 1/2 Oct
Standard Oil Co of Calif.....	4 1/2	39	41 1/2	3,102	35	Aug 47 1/2 Feb
Supermold Cal.....	13 1/2	13 1/2	13 1/2	585	11 1/2	Oct 14 1/2 Oct
Thomas Allee A.....	200	200	200	200	200	June 4 1/2 Feb
Tide Water Assd Oil com.....	20 1/2	19 1/2	20 1/2	426	19 1/2	Dec 20 1/2 Dec
6% pref.....	100	104 1/2	104 1/2	20	101	Jan 106 1/2 Mar
Transamerica Corp.....	17 1/2	16 1/2	17	25,223	11	Apr 18 Nov
Union Oil.....	24 1/2	23 1/2	24 1/2	2,531	20 1/2	Aug 28 1/2 Feb
Union Sugar com.....	22	22	23 1/2	659	10	Jan 28 1/2 Oct
United Air Lines Trans.....	5	20 1/2	18	20 1/2	14	Nov 20 1/2 Aug
Universal Consol Oil.....	100	13 1/2	13 1/2	1,350	9 1/2	Jan 28 July
Walala Agricultural.....	63	63	63	175	50 1/2	June 65 Nov
Wells Fargo Bk & U Tr.....	100	308	308	8	290	Apr 327 Apr
Western Pipe & Steel.....	100	33 1/2	34 1/2	467	26 1/2	Jan 38 1/2 Sept
Yellow Checker Cab A.....	50	60	61	90	23 1/2	Jan 64 1/2 Nov

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 (Assn.), 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

Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
Alaska-Janeau Gold.....	10	14 1/2	14 1/2	14 1/2	115	13 1/2	July 17 1/2 Oct
Anglo Cal Nat Bk of S F.....	20	24	24	24	110	17	Jan 25 1/2 Dec
Assoc Insur Fund Inc.....	10	6	5 1/2	6	1,275	3 1/2	Apr 7 Nov
Atlas Imp Diesel Eng.....	5	20 1/2	20	21	1,149	17	Sept 26 Nov
Bank of Calif N A.....	80	192 1/2	192 1/2	193	20	188	Sept 203 Aug
Byron Jackson Co.....	20	28 1/2	28	28 1/2	410	15 1/2	Jan 33 1/2 Oct
Calamba Sugar com.....	20	30 1/2	30 1/2	30 1/2	200	23 1/2	Jan 32 1/2 Nov
California-Engels Min.....	1	50 1/2	50 1/2	50 1/2	500	2 1/2	Sept 1 1/2 Mar
Call Cotton Mills com.....	100	35	35	36 1/2	950	25	Jan 47 Feb
California Pkng Corp.....	1	48 1/2	45	48 1/2	1,695	30 1/2	June 47 Dec
Claude Neon Elec Prods.....	1	100	100	100	100	100	Dec 16 Feb
Cat Cos G & E 6% Ist pf100	100	103	103	103	200	100 1/2	June 106 1/2 Feb
Coca Chem Indus.....	1	35	35	35	797	29	July 36 Dec
Crown Willamette pref.....	11 1/2	111 1/2	111 1/2	111 1/2	85	100	Apr 112 Aug
Crown Zellerbach v t.....	18 1/2	17 1/2	18 1/2	18 1/2	1,979	7 1/2	Jan 18 1/2 Dec
Preferred A.....	114	113 1/2	114	114	40	91 1/2	Apr 114 Dec
Preferred B.....	113 1/2	112 1/2	114	114	85	91	Apr 113 1/2 Dec
DI Giorgio Fruit com.....	10	11 1/2	10 1/2	11 1/2	470	3 1/2	Jan 23 1/2 Aug
3% pref.....	100	48	48	48	25	32 1/2	Jan 75 Aug
Eldorado Oil Works.....	22 1/2	22 1/2	22 1/2	22 1/2	325	22	Dec 30 1/2 Feb
Emporium Capwell Corp.....	23 1/2	23 1/2	23 1/2	23 1/2	1,055	14	Mar 27 1/2 Nov
Emseo Derrick & Equip.....	5	18 1/2	18 1/2	18 1/2	200	14 1/2	Feb 22 Nov
Ewa Plantation Co.....	20	56 1/2	56 1/2	56 1/2	30	56	Dec 63 Aug
Freeman's Fund Insur.....	25	92 1/2	92 1/2	93 1/2	160	86	Oct 112 Feb
Food Mach Corp com.....	10	4 1/2	4 1/2	4 1/2	799	3 1/2	June 4 1/2 Mar
Foster & Kleiser com.....	10	4 1/2	4 1/2	4 1/2	100	3 1/2	June 4 1/2 May
A preferred.....	39	17 1/2	17 1/2	17 1/2	97	15 1/2	Oct 20 Sept
Galland Merc Laundry.....	3	37 1/2	37 1/2	37 1/2	55	37 1/2	Oct 48 1/2 Jan
General Motors.....	68 1/2	66 1/2	66 1/2	66 1/2	736	54 1/2	Jan 76 1/2 Nov
Gen Paint Corp B com.....	1	834	10	10	834	10	July 14 1/2 Oct
Preferred.....	36 1/2	36 1/2	36 1/2	36 1/2	100	36	Dec 37 1/2 Sept
Golden State Co Ltd.....	7 1/2	7 1/2	7 1/2	7 1/2	4,874	7 1/2	Dec 11 1/2 Jan
Gladning McBean.....	18 1/2	18 1/2	18 1/2	18 1/2	885	14 1/2	Apr 20 1/2 Nov
Hawaiian Pine C & S Ltd25	43 1/2	43 1/2	43 1/2	43 1/2	333	26	June 43 1/2 Dec
Honolulu Oil Corp Ltd.....	34	33 1/2	34	34	1,155	21 1/2	Jan 34 1/2 Dec
Honolulu Plantation.....	20	30	30	30	15	27 1/2	Jan 33 Nov
Hunt Bros A com.....	3 1/2	2 1/2	3 1/2	3 1/2	850	1 1/2	July 4 1/2 Aug
Hutchinson Sugar Plant.....	15	8	6 1/2	7 1/2	1,165	5 1/2	July 7 1/2 July
Island Pine Co Ltd com.....	20	18 1/2	18 1/2	18 1/2	1,153	6 1/2	Mar 19 1/2 Dec
Preferred.....	25	44	44	44	100	27	Jan 44 Dec
Langendorf Utd Bak A.....	12 1/2	12 1/2	12 1/2	12 1/2	575	11	Apr 16 1/2 Jan
B.....	2 1/2	2 1/2	2 1/2	2 1/2	490	2 1/2	May 5 1/2 Jan
Leslie-Calif Salt Co.....	39 1/2	39 1/2	39 1/2	39 1/2	125	39 1/2	Dec 40 1/2 Nov
Leitnerau.....	36	34 1/2	36 1/2	36 1/2	2,218	25	June 78 Nov
Rights.....	30	29 1/2	31 1/2	31 1/2	1,928	29 1/2	Dec 31 1/2 Dec
Libby McNeill & Libby.....	10 1/2	10 1/2	10 1/2	10 1/2	140	6 1/2	June 11 1/2 Jan
Lockheed.....	10	9 1/2	10 1/2	10 1/2	2,883	6 1/2	May 11 1/2 Nov
Los Ang Gas pref.....	107	107	107 1/2	107 1/2	250	105 1/2	Nov 116 1/2 Jan
Magnavox Co Ltd.....	2 1/2	3	2 1/2	3	2,126	2	July 4 1/2 Oct
Magnin (I) & Co com.....	24	23 1/2	24	24	300	16	Jan 27 1/2 Nov
Marchant Cal Mach com 5	23 1/2	22 1/2	23 1/2	23 1/2	2,594	19 1/2	Aug 27 1/2 Aug
Market St Ry prior pref100	38	38	38	38	100	20	Jan 43 1/2 Nov
Natl Automotive Fibres.....	33	32	32	32	785	32	Dec 47 1/2 Mar
Natomas Company.....	12 1/2	12	12 1/2	12 1/2	630	10 1/2	June 13 Jan
No Amer Inv com.....	100	21 1/2	20	21 1/2	80	9	Jan 22 Nov
6% pref.....	100	97	97	99	65	68 1/2	Jan 100 1/2 Nov
5 1/2% pref.....	100	93	92	93	100	65 1/2	Jan 99 1/2 Nov
North Amer Oil Cons.....	10	13 1/2	13	13 1/2	1,105	12 1/2	Dec 19 1/2 Mar
Occidental Insur Co.....	10	28 1/2	28 1/2	28 1/2	69	28	Jan 33 1/2 Feb
Oliver United Filters A.....	25 1/2	24	26	26	1,470	19	Aug 32 1/2 Jan
B.....	9 1/2	8 1/2	8 1/2	8 1/2	5,873	5 1/2	Aug 14 1/2 Jan
Paauhau Sugar.....	15	16 1/2	17	17	110	12 1/2	Jan 20 Sept
Pacific American Fisheries.....	21 1/2	21 1/2	21 1/2	21 1/2	375	13 1/2	July 21 1/2 Dec
Pacific Can Co.....	15	15 1/2	15 1/2	15 1/2	375	15 1/2	Dec 23 July
Pacific G & E com.....	25	36 1/2	36	37	1,281	31	Feb 40 1/2 July
6 1/2% 1st pref.....	25	30 1/2	30 1/2	31	1,577	29 1/2	Jan 32 1/2 Oct
5 1/2% pref.....	25	28	28	28	814	26 1/2	Jan 29 1/2 July

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—			Province of Ontario—		
Bid	Ask		Bid	Ask	
5s.....Jan 1 1948	77 1/4	76	5 1/2s.....Jan 3 1937	100	100 1/2
4 1/2s.....Oct 1 1956	73	75	5s.....Oct 1 1942	113	113 1/2
Prov of British Columbia—			Province of Quebec—		
5s.....July 12 1949	99 1/2	101	4 1/2s.....Mar 2 1950	113 1/4	114 1/4
4 1/2s.....Oct 1 1953	97 1/2	99	4s.....Feb 1 1958	110	111 1/2
Province of Manitoba—			Prov of Saskatchewan—		
4 1/2s.....Aug 1 1941	96 1/2	98 1/2	5s.....June 15 1943	92 1/4	94
5s.....June 15 1954	98 1/2	100	5 1/2s.....Nov 15 1946	95 1/2	97
5s.....Dec 2 1959	99	101	4 1/2s.....Oct 1 1951	89 1/2	91
Prov of New Brunswick—					
4 1/2s.....Apr 15 1960	113 1/2	114 1/2			
4 1/2s.....Apr 15 1961	111	112			
Province of Nova Scotia—					
4 1/2s.....Sept 15 1952	111 1/2	112 1/2			
5s.....Mar 1 1960	118 1/2	119			

Wood, Gundy & Co., Inc.

14 Wall St. New York

Canadian Bonds

Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—			Canadian Pacific Ry—		
Bid	Ask		Bid	Ask	
4s perpetual debentures.	99	99 1/4	4 1/2s.....Sept 1 1946	102 1/4	103
6s.....Sept 15 1942	111 1/2	113 1/4	5s.....Dec 1 1954	109	109 1/2
4 1/2s.....Dec 15 1944	102	103 1/2	4 1/2s.....July 1 1960	105	106
5s.....July 1 1944	115 1/2	116			

Dominion Government Guaranteed Bonds

Canadian National Ry—			Canadian Northern Ry—		
Bid	Ask		Bid	Ask	
4 1/2s.....Sept 1 1951	115 1/2	116 1/4	6 1/2s.....July 1 1946	127 1/2	128 1/4
4 1/2s.....June 15 1955	118 1/2	118 3/4			
4 1/2s.....Feb 1 1956	116	116 1/2			
4 1/2s.....July 1 1957	115 1/2	115 3/4			
6s.....July 1 1959	118 1/2	119			
6s.....Oct 1 1959	120 1/2	121			
6s.....Feb 1 1970	120 1/2	121			
Grand Trunk Pacific Ry—					
4s.....Jan 1 1962			109		
3s.....Jan 1 1962			101 1/2	102 1/2	

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

Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Abtibi.....	4 1/2	4 3/4	4 1/4	4 3/4	5,598	1.25	Jan 4 1/4 Nov
6% preferred.....	100	33 1/2	32	33 1/2	1,520	6 1/4	Jan 36 1/2 Nov
Alberta Grain.....	100	26	26 1/2	26 1/2	80	19	Sept 39 Jan
Preferred.....	100	34	34	34	5	29 1/2	Jan 40 1/2 Feb
American Cyanamid B.....	10	18	17 1/2	18 1/2	2,080	14	Oct 18 1/2 Nov
Bathurst Power A.....	100	102 1/2	102 1/2	104	45	93	Jan 107 Sept
Beatty Brothers.....	100	102 1/2	102 1/2	104	3,188	1 1/4	June 7 1/2 Dec
Preferred.....	100	102 1/2	102 1/2	104	162	141	Apr 160 1/2 Dec
Beatharnolds.....	100	158 1/2	158 1/2	160 1/2	40	27	Jan 38 Dec
Bell Telephone.....	50	33	33	33	5,021	9 1/4	Jan 18 1/2 Nov
Blue Ribbon pref.....	50	18	17 1/2	18	665	70c	Dec 1.45 Dec
Brazilian.....	18	80	80	85	240	72	Dec 8 Dec
Brewers & Distillers.....	5	2 1/2	2 1/2	2 1/2	880	1 1/4	Aug 4 1/2 Feb
New.....	5	13 1/2	13 1/2	14 1/2	490	11	Oct 18 1/2 Mar
Brewing Corp of Canada.....	2 1/2	22 1/2	22 1/2	22 1/2	4,560	16 1/2	Jan 27 1/2 Apr
Preferred.....	100	57	56	57	245	83	Jan 58 Nov
British American Oil.....	22 1/2	22 1/2	22 1/2	22 1/2	40	6 1/4	Aug 9 1/2 Sept
Building Products A.....	50c	44	44	44	475	37 1/2	Jan 47 1/2 Mar
Burry Biscuit new.....	25	8 1/2	8	8 1/2	150	4 1/4	Apr 8 1/2 Dec
Burt (F N).....	25	103	103	103	31	90	Jan 104 1/2 Nov
Canada Bread.....	50	50	50	50	10	30	May 50 Dec
A preferred.....	100	13 1/2	13	13 1/2	718	6	Jan 14 1/2 Nov
B preferred.....	50	100 1/4	99 1/2	101	144	58	Jan 103 Nov
Canada Cement.....	100	87	87	87	80	80	May 91 Nov
Preferred.....	100	55	50	60	130	20 1/2	Jan 60 Dec
Canada Packers.....	100	60	60	60	15	40	July 62 Oct
Canada Wire & Cable A.....	100	8 1/2	8 1/2	8 1/2	10	4	May 9 1/2 Nov
B.....	100	102	102	104	55	88 1/2	Jan 105 Nov
Canadian Bank pref.....	100	11 1/2	11 1/2	11 1/2	455	5	June 12 1/2 Nov
Canadian Bankers.....	100	20 1/2	18	20 1/2	12,855	5 1/4	Apr 20 1/2 Dec
Canadian Bankers 1st pref.....	25	28 1/2	29 1/2	29 1/2	1,610	13 1/2	May 29 1/2 Nov
2nd preferred.....	25	43 1/2	44 1/2	45 1/2	340	87 1/2	Jan 50 Dec
Canadian Car.....	25	7 1/2	7 1/2	7 1/2	3,720	6 1/4	Sept 12 1/2 Feb
Preferred.....	25	17	17	21 1/2	85	5	July 11 Jan
Canadian Dredge.....	4 1/2	11 1/2	11 1/2	14	1,760	11 1/2	Dec 18 Jan
Cdn Industrial Alcohol A.....	100	122	122	122	20	120	Dec 140 Sept
B.....	100	14 1/2	12 1/2	14 1/2	9,011	10 1/2	Jan 15 1/2 Feb
Canadian Locomotive.....	25	30	30	30	25	24 1/2	Sept 32 Dec
Preferred.....	100	2 1/2	2 1/2	2 1/2	700	2	Sept 3 1/2 Feb
Canadian Pacific Ry.....	25	14 1/2	12 1/2	14 1/2	9,011	10 1/2	Jan 15 1/2 Feb
Canadian Wallpaper B.....	25	30	30	30	25	24 1/2	Sept 32 Dec
Canadian Wineries.....	25	2 1/2	2 1/2	2 1/2	700	2	Sept 3 1/2 Feb

Toronto Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Carnation Co pref.....	100	104	104	104	20	101	June 104 Nov
Cookshutt.....	11	10 1/2	11	11	3,315	5 1/4	Aug 10 1/2 Dec
Consolidated Bakeries.....	21	21	21 1/2	21 1/2	510	15 1/2	Apr 22 Nov
Consolidated Smelters.....	25	78 1/2	80 1/4	80 1/4	4,500	51	May 80 1/2 Dec
Consumers Gas.....	100	208	208	208	15	180	Jan 209 Nov
Cosmos.....	100	24	27	27	429	17 1/2	Jan 27 1/2 Sept
Crow's Nest.....	100	50	50	50	5	30	Apr 50 June
Distillers-Seagrams.....	27 1/2	26 1/2	27 1/2	27 1/2	6,285	18 1/2	Apr 34 1/2 Jan
Domintion Coal pref.....	25	20	20 1/2	20 1/2	295	14	May 22 1/2 Nov
Domintion Steel & Coal B 25.....	12	10 1/2	11 1/2	11 1/2	7,835	4 1/2	May 12 1/2 Dec
Domintion Stores.....	100	18 1/2	18 1/2	18 1/2	1,309	8	May 12 1/2 Dec
Eastern Steel Products.....	100	4 1/2	4 1/2	4 1/2	45	10	Mar 20 Nov
Easy Washing.....	50	14	15	15	50	1 1/2	Apr 5 1/2 Nov
Economic Investment.....	50	33	33	33	30	20	May 33 Dec
English Electric B.....	14	14	15	15	40	7 1/2	Aug 19 Nov
Famous Players.....	22	25	25	25	10	18	Aug 25 Dec
Fanny Farmer.....	22	21 1/2	22	22	1,395	13 1/2	Jan 24 1/2 Dec
Ford A.....	22	21	22 1/2	22 1/2	4,792	18 1/2	July 28 1/2 Feb
General Steel Wares.....	7 1/2	7 1/2	7 1/2	7 1/2	505	3	June 9 1/2 Nov
Goodyear Tire.....	90	86 1/2	90	90	435	64 1/2	Jan 90 Sept
Preferred.....	50	56 1/4	56 1/4	56 1/4	120	53 1/2	Mar 59 Mar
Great West Saddlery pf 100.....	13 1/2	13 1/2	14	14	2,275	5 1/2	June 15 Dec
Gypsum L. & A.....	63	63	63	63	10	50	Mar 70 Nov
Hamilton Un Theat pref 100.....	5 1/4	5 1/4	5 1/4	5 1/4	475	2 1/2	Jan 6 Oct
Harding Carpets.....	20	19	20	20	495	12 1/2	May 22 1/2 Oct
Hinde & Dauch.....	20 1/2	20 1/2	20 1/2	20 1/2	8,275	19 1/2	Dec 24 1/2 Apr
Imperial Oil Ltd.....	100	103	103	103	8	101	June 105 1/2 Feb
Intl Milling pref.....	100	64	62 1/2	64 1/2	10,750	43 1/2	May 66 Nov
Internat Nickel com.....	34 1/2	34 1/2	34 1/2	34 1/2	5,111	33	Dec 39 1/2 Apr
Internat Petroleum.....	14 1/2	14 1/2	14 1/2	14 1/2	305	3 1/2	Jan 15 Dec
Internat Utilities A.....	1.50	1.50	1.65	1.65	1,650	400	Jan 2 25 Feb
Internat Utilities B.....	27	25 1/2	27	27	650	6 1/2	Jan 27 Dec
Kelvinator.....	100	106 1/2	106 1/2	106 1/2	5	42 1/2	Aug 108 Nov
Preferred.....	43	43 1/2	43 1/2	43 1/2	170	11	Jan 46 Dec
Lake of the Woods.....	15 1/2	15 1/2	15 1/2	15 1/2	5	13 1/2	Oct 17 Nov
Lang & Sons Ltd. (John Lang Co.).....	76	74	76	76	40	65	Jan 78 Nov
Laura Secord.....	22 1/2	22 1/2	22 1/2	22 1/2	435	18 1/2	Jan 33 Nov
Loblaw Groc A.....	20 1/2	20 1/2	21 1/4	21 1/4	145	17 1/2	Mar 22 Nov
B.....	6 1/4	6 1/4	7	7	855	1.00	Jan 7 1/2 Dec
Maple Leaf Milling pf 100.....	10	10	10	10	35	2	Apr 12 1/2 Oct
Massey-Harris com.....	7 1/2	7 1/2	7 1/2	7 1/2	5,800	3 1/4	Aug 8 Nov
Preferred.....	50	45	51	51	3,465	28	Sept 51 1/2 Dec
McColl-Fontenac.....	12 1/2	12 1/2	13	13	1,008	12 1/2	Jan 17 1/2 Feb
Preferred.....	100	100	100	100	35	97	Jan 105 Jan
Monarch Knit pref.....	100	83 1/2	83 1/2	83 1/2	10	83 1/2	Dec 90 1/2 Feb
More Corp common.....	100	42 1/2	42 1/2	42 1/2	1,030	29 1/2	Jan 46 Dec
A.....	180	180	180	180	50	146	Jan 182 Nov
National Grocers.....	8 1/2	8 1/2	8 1/2	8 1/2	676	5	June 10 Nov
National Sewer Pipe.....	19 1/2	20	20	20	300	16 1/2	July 22 Nov
Orange Crush.....	1.60	1.60	1.60	1.60	10	1.00	Dec 1.60 Dec
Preferred.....	6 1/2	6 1/2	6 1/2	6 1/2	475	4 1/2	Dec 6 1/2 Dec
Page-Hersey.....	101 1/2	101	102	102	265	79	Jan 110 Nov
Pantepec Oil.....	1	8 1/2	9	9	8,920	3 1/4	Jan 9 Dec
Photo Engravers.....	23 1/4	23 1/4	23 1/4	23 1/4	10	21 1/2	June 27 Jan
Porto Rico pref.....	100	96 1/2	96 1/2	96 1/2	30	82	July 100 Oct
Power Corp.....	28	23 1/4	29	29	2,220	11 1/2	Jan 23 Dec
Pressed Metals.....	35	34 1/2	35 1/2	35 1/2	765	19	Jan 38 1/2 Nov
Riverside A.....	34	35	35	35	65	28 1/2	Aug 36 Dec
Russell Motor pref.....	100	111	111	111	10	30	Jan 46 July

Canadian Markets—Listed and Unlisted

Table with columns: Stocks (Concluded) Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1936 (Low, High). Includes stocks like Int Metal Ind., Langley pref., Mercury Mills pref., etc.

Toronto Stock Exchange—Mining Section. Table with columns: Stocks (Concluded) Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1936 (Low, High). Includes Model Oil, Moneta-Porcupine, Morris-Kirkland, etc.

F. O'HEARN & CO. STOCKS BONDS GRAIN. 11 KING ST. W. Waverley 7881 TORONTO. OFFICES: Toronto, Montreal, Ottawa, Hamilton, Sarnia, Owen Sound, Timmins. MEMBERS: The Toronto Stock Exchange, Winnipeg Grain Exchange, Montreal Curb Market, Canadian Commodity Exchange (Inc.), Chicago Board of Trade.

Toronto Stock Exchange—Mining Section. Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks—Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1936 (Low, High). Includes Acme Gas & Oil, Afton Gold, Ajax Oil & Gas, Alexandria Gold, Algoma Mining, Anglo Huronian, Argyos Gold Mines, Arntfield, Ashley Gold, Astoria-Rouyn, Aldermac, Bagamoa Rouyn, Bankfield Cons Ltd, Base Metals, Beattie Gold Mines, Bidgoe Kirk, Big Missouri, Bobjo Mines, Bralorne Mines, B R X Gold Mines, Buffalo Ankerite, Buffalo Canadian, Banker Hill, Calgary & Edmonton, Calmont Oils, Canadian-Malartic, Cariboo Gold, Castle Tretchewey, Central-Patriola, Central Porcupine, Chemical Research, Chromium Mining, Clerly Consolidated, Commonwealth Petroleum, Coniagas, Conisaurum, Cous Chibougamau, Darkwater Mines Ltd, Done Mines, Dominion Explorers, Dorval-Siscoe, Eastern Malartic Gold M., Eldorado, Falconbridge, Federal-Kirkland, Francoeur Gold Mines Ltd, Genoa Gold, Goicanda Lead, Goisdale, Gold Bolt, Goodfish, Graham-Bousquet, Granada Gold, Grandoro, Greene Stabell, Grull-Wilksne, Gunnar Gold, Halorow-Swayze, Hard Rock, Harker Gold, Highwood Sarcos, Hollinger Cons, Homestead Oil, Howey Gold, Int'l Mining Co., J M Consolidated, Kirk Hudson Bay, Kirkland-Lake, Laguna Gold Mines, Lake Shore, Lamaque-Contat, Lava Cap Gold, Lavel Oro, Lee Gold Mines, Little Long Lac, Lowery Petroleum, Macassa Mines, MacLeod-Cockshutt, Manitoba & Eastern, Maple Leaf Mines, May Splers Gold Mines, McIntyre Porcupine, McKenzie Red Lake, McMillan Red Lake, McVittie-Graham, McWatters, Merland Oil, Mining Corp, Minto Gold.

Toronto Stock Exchange—Mining Curb Section. See Page 4141

Montreal Stock Exchange. Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks—Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1936 (Low, High). Includes Acme Glove Works Ltd., Agnew-Surpass Shoe, Preferred, Alberta Pacific Grain A., Preferred, Amal Electric Corp pref., Ang-Cant' of 7% Can reg 50, Associated Breweries, Bathurst Pow & Paper A., Bawl (N) Grain, Bell Telephone, Brazilian Tr. Lt & Fr., British Col Power Corp A., B., Bruck Silk Mills, Building Products A., Canada Cement, Preferred, Can Forgings class B., Can North Power Corp., Canadian Steamship, Canada Steamship pref., Can Wire & Cable Co., Canadian Bronze, Canadian Car & Foundry, Preferred, Canadian Celanese, Preferred 7%, Canadian Cottons pref., Canadian Foreign Invest., Can Hydro-Elec pref., Canadian Ind Alcohol, Class B., Canadian Locomotive, Canadian-Pacific Ry., Cocksnuht Plov., Con Min & Smelt new, Crown Cork & Seal Co., Dist Cork Seagrass, Dominion Bridge, Dominion Coal pref., Dominion Glass, Preferred, Dominion Steel & Coal B 25, Dominion Textile, Dryden Paper, Eastern Dalries, Electrolux Corp., Enamel & Heating Prod., English Electric B., Foundation Co of Can., General Steel Wares., Gurd, Charles., Gypsum, Lime & Alabast., Hamilton Bridge, Hollinger Gold Mines.

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including columns for Stocks (Concluded), Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1936.

Montreal Curb Market

Table of Montreal Curb Market listings including columns for Stocks (Concluded), Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1936.

Table of Unlisted Mines including columns for Name, Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1936.

Table of Unlisted Stocks including columns for Name, Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1936.

HANSON BROS Canadian Government Municipal Public Utility and Industrial Bonds. INCORPORATED. ESTABLISHED 1883. 255 St. James St., Montreal. 58 Sparks St., Ottawa. 330 Bay St., Toronto.

Montreal Curb Market

Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Table of Montreal Curb Market listings for Dec. 19 to Dec. 25, including columns for Stocks, Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1 1936.

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

Table of Industrial and Public Utility Bonds including columns for Name, Bid, Ask, and other financial details.

* No par value. / Flat price.

Quotations on Over-the-Counter Securities—Thursday Dec. 24

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond descriptions including dates and interest rates.

New York State Bonds

Table of New York State Bonds with columns for Bid, Ask, and descriptions such as 'World War Bonus' and 'Highway Improvement'.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds with columns for Bid, Ask, and descriptions like 'Bayonne Bridge 4s series C'.

United States Insular Bonds

Table of United States Insular Bonds with columns for Bid, Ask, and descriptions including 'Philippine Government' and 'Honolulu 5s'.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for Bid, Ask, and descriptions such as '3s 1955 opt 1945'.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds with columns for Bid, Ask, and descriptions including 'Atlanta 5s' and 'Lincoln 5s'.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks with columns for Par, Bid, Ask, and descriptions like 'Atlanta' and 'Lincoln'.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Bid, Ask, and descriptions including 'FIC 1 1/2s'.

New York Bank Stocks

Table of New York Bank Stocks with columns for Par, Bid, Ask, and descriptions such as 'Bank of Manhattan' and 'Merchants Bank'.

New York Trust Companies

Table of New York Trust Companies with columns for Par, Bid, Ask, and descriptions including 'Banca Comm Italiana' and 'Central Hanover'.

Chicago Bank Stocks

Table of Chicago Bank Stocks with columns for Par, Bid, Ask, and descriptions like 'American National Bank' and 'First National'.

Hartford Insurance Stocks advertisement for PUTNAM & CO. with contact information and a 'BOUGHT - SOLD - QUOTED' slogan.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and descriptions including 'Aetna Casualty & Surety' and 'Home Fire Security'.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures with columns for Bid, Ask, and descriptions like 'Allied Mtge Cos Inc'.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for Par, Bid, Ask, and descriptions including 'Am Dist Teleg (N J) com'.

For Footnote see page 4140.

Quotations on Over-the-Counter Securities—Thursday Dec. 24—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in
GUARANTEED
STOCKS
Since 1855

Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	98	103
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	175	180
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	107	110
Beech Creek (New York Central).....	50	2.00	40	42
Boston & Albany (New York Central).....	100	8.75	138	142
Boston & Providence (New Haven).....	100	8.50	150	155
Canada Southern (New York Central).....	100	3.00	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	100 1/2	102 1/2
Common 5% stamped.....	100	5.00	102 1/2	104
Chicago Cleve Cinn & St Louis pref (N Y Central).....	100	5.00	97	101
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	89	91
Betterman stock.....	25	2.00	47	49 1/2
Delaware (Pennsylvania).....	100	5.50	93	96
Fort Wayne & Jackson pref (N Y Central).....	100	10.00	197	203
Georgia RR & Banking (L & N-A C L).....	100	10.00	197	203
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	75	78
Michigan Central (New York Central).....	100	50.00	950	1100
Morris & Essex (Del Lack & Western).....	50	3.875	65	67
New York Lackawanna & Western (D L & W).....	100	5.00	97 1/2	99 1/2
Northern Central (Pennsylvania).....	50	4.00	103	105
Oswego & Syracuse (Del Lack & Western).....	60	4.50	69	73
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	43	45
Preferred.....	50	3.00	84	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	172	178
Preferred.....	100	7.00	188 1/2	191
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	102	108
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	145	153
Second preferred.....	100	3.00	74	77
Tunnel RR St Louis (Terminal RR).....	100	3.00	148	153
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	252	257
Utica Chenango & Susquehanna (D L & W).....	100	6.00	93	96
Valley (Delaware Lackawanna & Western).....	100	5.00	100	107
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	86	89
Preferred.....	100	5.00	91	95
Warren RR of N J (Del Lack & Western).....	50	3.50	49	53
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	67	69

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.....	81.50	1.00	Missouri Pacific 4 1/2s.....	83.75	3.00
Baltimore & Ohio 4 1/2s.....	82.50	2.00	5s.....	83.00	2.00
5s.....	82.25	1.75	5 1/2s.....	83.00	2.00
Boston & Maine 4 1/2s.....	83.25	2.25	New Ori Tex & Mex 4 1/2s.....	83.75	3.00
5s.....	83.25	2.50	New York Central 4 1/2s.....	82.40	2.00
3 1/2s Dec. 1 1936-1944.....	83.00	2.25	5s.....	82.40	2.00
Canadian National 4 1/2s.....	82.60	2.00	N Y Chic & St. L 4 1/2s.....	82.50	2.00
5s.....	82.60	2.00	5s.....	82.50	2.00
Canadian Pacific 4 1/2s.....	82.50	2.00	N Y N H & Hart 4 1/2s.....	83.75	3.00
Cent RR New Jer 4 1/2s.....	81.70	1.25	5s.....	83.75	3.00
Chesapeake & Ohio 5 1/2s.....	81.00	0.50	Northern Pacific 4 1/2s.....	81.50	1.00
6 1/2s.....	81.00	0.50	Pennsylvania RR 4 1/2s.....	81.35	1.00
4 1/2s.....	82.20	1.25	5s.....	81.25	0.75
5s.....	81.75	1.00	4s series E due Jan & July 1936-49.....	82.50	2.00
Chicago & Nor West 4 1/2s.....	83.85	3.00	2 1/2s series G non call Dec. 1 1936-50.....	82.25	1.90
5s.....	83.85	3.00	Pere Marquette 4 1/2s.....	82.50	2.00
Chic Milw & St Paul 4 1/2s.....	85.00	4.00	Reading Co 4 1/2s.....	82.30	1.80
5s.....	85.00	4.00	5s.....	81.50	0.75
Chicago R I & Pac 4 1/2s.....	84	87	4 1/2s.....	81.50	0.75
5s.....	84	87	5s.....	81.50	0.75
Denver & R G West 4 1/2s.....	84.25	3.25	5s.....	81.50	0.75
5s.....	84.25	3.25	St Louis Southwestern 5s.....	83.00	2.25
6s.....	84.00	3.00	5 1/2s.....	82.75	2.00
Erie RR 5 1/2s.....	81.50	1.00	Southern Pacific 4 1/2s.....	82.20	1.75
6s.....	81.50	1.00	5s.....	82.20	1.75
4 1/2s.....	82.50	1.75	Southern Ry 4 1/2s.....	82.50	2.00
5s.....	82.25	1.75	5s.....	82.50	2.00
Great Northern 4 1/2s.....	81.50	1.00	5 1/2s.....	81.25	0.75
5s.....	81.50	1.00	Texas Pacific 4s.....	82.00	1.00
Hooking Valley 5s.....	81.25	0.75	4 1/2s.....	82.00	1.00
Illinois Central 4 1/2s.....	82.30	1.75	5s.....	82.00	1.00
5s.....	81.75	1.00	Union Pacific 4 1/2s.....	81.10	0.50
6s.....	81.50	1.00	5s.....	81.10	0.50
Internat Great Nor 4 1/2s.....	83.75	2.50	5s.....	81.25	0.75
Long Island 4 1/2s.....	82.40	1.75	Virginian Ry 4 1/2s.....	81.25	0.75
5s.....	82.25	1.50	5s.....	81.25	0.75
Louisv & Nash 4 1/2s.....	81.20	0.75	Wabash Ry 4 1/2s.....	100	102
5s.....	81.20	0.75	5s.....	100 1/2	102 1/2
6s.....	81.20	0.75	5 1/2s.....	101	103
Maine Central 5s.....	83.10	2.50	6s.....	100	101 1/2
5 1/2s.....	83.10	2.50	Western Maryland 4 1/2s.....	82.10	1.75
Minn St P & SS M 4s.....	83.75	2.75	5s.....	82.10	1.75
			5s.....	84.00	3.00
			Western Pacific 5s.....	84.00	3.00

For footnotes see page 4140.

**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

11 Broadway, New York - HANover 2-2455 - Bell System Teletype NY 1-626

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s, 1945.....	73 1/2	75 1/2
6s, 1945.....	73	76
Augusta Union Station 1st 4s, 1953.....	97	99
Birmingham Terminal 1st 4s, 1957.....	102	103 1/2
Boston & Albany 1st 4 1/2s, April 1, 1943.....	106	108
Boston & Maine 3s, 1950.....	68	71
Prior lien 4s, 1942.....	84	86
Convertible 5s, 1940-45.....	85	86 1/2
Buttalo Creek 1st ref 5s, 1961.....	90	94
Chateaugay Ore & Iron 1st ref 4s, 1942.....	103	105
Choctaw & Memphis 1st 5s, 1952.....	90	91 1/2
Cincinnati Indianapolis & Western 1st 5s, 1965.....	103 1/2	105
Cleveland Terminal & Valley 1st 4s, 1955.....	105 1/2	106 1/2
Georgia Southern & Florida 1st 5s, 1945.....	69	71
Goshen & Deckertown 1st 5 1/2s, 1978.....	98	101
Hoboken Ferry 1st 5s, 1946.....	91	93
Kanawha & West Virginia 1st 5s, 1955.....	102	104
Kansas Oklahoma & Gulf 1st 5s, 1978.....	103 1/2	104 1/2
Little Rock & Hot Springs Western 1st 4s, 1939.....	103 1/2	104 1/2
Macon Terminal 1st 5s, 1965.....	78	80
Maryland & Pennsylvania 1st 4s, 1951.....	100 1/2	102
Meridian Terminal 1st 4s, 1955.....	97	99
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949.....	97	99
Montgomery & Erie 1st 5s, 1955.....	103 1/2	104 1/2
New York Chicago & St Louis 4s, 1946.....	77	82
New York & Hoboken Ferry general 5s, 1946.....	99	100
Piedmont and Northern Ry. 1st mtge. 3 1/2s, 1966.....	75	77
Portland RR 1st 3 1/2s, 1951.....	93	96
Consolidated 5s, 1945.....	97	99
Rock Island Frisco Terminal 4 1/2s, 1957.....	95	98
St Clair Madison & St Louis 1st 4s, 1951.....	88	94
Shreveport Bridge & Terminal 1st 5s, 1955.....	65	70
Somerset Ry 1st ref 4s, 1955.....	92	95
Southern Illinois & Missouri Bridge 1st 4s, 1951.....	112	114
Toledo Terminal RR 4 1/2s, 1957.....	100	102
Toronto Hamilton & Buffalo 4 1/2s, 1966.....	100	102
Union Pacific 3 1/2s, 1970.....	63 1/2	65
Washington County Ry 1st 3 1/2s, 1954.....		

NEW YORK WATER SERVICE CORP.
\$6 CUMULATIVE PREFERRED

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 1/2	82		Mississippi Power \$6 pref.....	67	71 1/2	
Arkansas Pr & Lt \$7 pref.....	92	93 1/2		\$7 preferred.....	67	71 1/2	
Assoc Gas & Elec orig pref.....	12	14		Mississippi P & L \$6 pf.....	81	82 1/2	
\$6.50 preferred.....	26 1/2	28		Miss Riv Pow 6% pref.....	100	114 1/2	
\$7 preferred.....	27 1/2	29		Mo Pub Serv \$7 pref.....	100	16 1/2	18
Atlantic City El \$6 pref.....	114			Mountain States Pr com.....	5	5 1/2	7
BangorHydro-El 7% pf 100.....	133			7% preferred.....	100	53	57
Birmingham Elec \$7 pref.....	78	79 1/2		Nassau & Suff Lt pref.....	100	36 1/2	37 1/2
Buff Nlag & E pr pref.....	25	24 1/2	24 1/2	Nebraska Pow 7% pref.....	100	112	
Carolina Pr & Lt \$7 pref.....	100	102		Newark Consol Gas.....	100	122	
6% preferred.....	90	92		New Eng G & E 5 1/2% pf.....	50	50	
Cent Maine Pow 6% pf 100.....	85	87		N E Pow Assn 6% pref.....	100	85 1/2	86 1/2
\$7 preferred.....	95	97 1/2		New Eng Pub Serv Co.....			
Cent Pr & Lt 7% pref.....	100	86 1/2	88 1/2	\$7 prior lien pref.....	62	62 1/2	
Columbus Ry Pr & Lt.....				New Jersey Pr & Lt \$6 pf.....			
1st \$6 preferred A.....	108 1/2	111		New Ori Pub Serv \$7 pf.....	65	66 1/2	
\$6.50 preferred B.....	107 1/2	109 1/2		N Y Pow & Lt \$6 cum pf.....	103 1/2	104 1/2	
Consol Traction (N J) 100.....	63	66		7% cum preferred.....	100	113	114 1/2
Consumers Pow \$6 pref.....	105 1/2	108 1/2		N Y & Queens El P pf 100.....			
6% preferred.....	105 1/2	108 1/2		Nor States Pr \$7 pref.....	100	95 1/2	98 1/2
6.00% preferred.....	105 1/2	108 1/2		Ohio Edison \$6 pref.....	107 1/2	108 1/2	
Continental Gas & El.....	100	105 1/2	106 1/2	\$7 preferred.....	112	113 1/2	
7% preferred.....	100	97 1/2	98 1/2	Ohio Power 6% pref.....	100	110 1/2	113
Dallas Pr & Lt 7% pref 100.....	113			Ohio Pub Serv 6% pf.....	100	103	105 1/2
Derby Gas & El \$7 pref.....	76	81		7% preferred.....	100	108	109
Essex-Hudson Gas.....	195			Okl G & E 7% pref.....	100	114 1/2	117 1/2
Federal Water Serv Corp.....				Pacific Pow & Lt 7% pf 100.....	84	86	
\$6 cum preferred.....	53 1/2	54 1/2		Penn Pow & Lt \$7 pref.....	109 1/2	110 1/2	
\$6.50 cum preferred.....	55 1/2	57		Philadelphia Co \$5 pref.....	91	92 1/2	
\$7 cum preferred.....	57 1/2	61		Pub Serv of Colo 7% pf 100.....	109 1/2	111 1/2	
Foreign Lt & Pow units.....	95			Queens Borough G & E.....			
Gas & Elec of Bergen.....	123			6% preferred.....	100	83	85
Hamilton Gas Co v t o.....				Rochester Gas & Elec.....			
Hudson County Gas.....	195			6% preferred Co.....	100	105 1/2	106 1/2
Idaho Power \$6 pref.....	109 1/2	111 1/2		Sloux City G & E \$7 pf 100.....	97	98	
7% preferred.....	110	112		South Calif Edison pref B-25.....	28	28 1/2	
Illinois Pr & Lt 1st pref.....	52 1/2	54 1/2		South Jersey Gas & El.....	193	199	
Interstate Natural Gas.....	30 1/2	32		Tenn Elec Pow 6% pref 100.....	65 1/2	67	
Interstate Power \$7 pref.....	20	21 1/2		7% preferred.....	100	72	73 1/2
Jamaica Water Sup pref 50.....	54			Texas Pow & Lt 7% pf 100.....	110 1/2	112	
Jer Cent P & L 7% pf.....	90 1/2	101		Toledo Edison 7% pf A 100.....	110 1/2	112	
Kan Gas & El 7% pf 100.....	113			United G & E (Conn) 7% pf.....	91	93	
Kings Co Lt 7% pf.....	86	90		United G & E (N J) pf 100.....			
Long Island Lt 6% pf.....	77	78 1/2		Utah Pow & Lt \$7 pref.....	64 1/2	65 1/2	
7% preferred.....	89	91		Utica Gas & El 7% pf.....	100	101 1/2	
Memphis Pr & Lt \$7 pref.....	76	79 1/2		Virginia Ry.....	141	145	

Quotations on Over-the-Counter Securities—Thursday Dec. 24—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

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and various utility company names like Amer States P S, Federated Util, Green Mountain Pow, etc.

Real Estate Securities

Reports—Markets Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO. INCORPORATED

Barclay 7 2360 150 Broadway, N. Y. Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and property descriptions like Alden 1st 6s, Broadmor (The) 1st 6s, etc.

OFFERINGS WANTED First Mortgage Bonds of Subsidiaries American Water Works & Electric Co., Inc. Consumers Water Co. (Maine) H. M. PAYSON & CO. PORTLAND, MAINE Est. 1854 Tel. 2-3761

Specialists in— WATER WORKS SECURITIES Complete Statistical Information—Inquiries Invited SWART, BRENT & CO. INCORPORATED 40 EXCHANGE PLACE, NEW YORK Tel. HANover 2-0510 Teletype: New York 1-1078

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and various water utility company names like Alabama Water Serv, Alton Water Co, Ashabula Wat Wks, etc.

BURR & COMPANY INC. Chicago - NEW YORK - Boston 57 William St. Chain Store Securities

Chain Store Stocks

Table of Chain Store Stocks with columns for Par, Bid, Ask, and company names like Berland Shoe Stores, B/G Foods Inc, etc.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, Ask, and company names like Eastern Sugar Assoc, Savannah Sug Ref com, etc.

For footnotes see page 4140.

Quotations on Over-the Counter Securities—Thursday Dec. 24—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 Dainty Maid Slippers
United Cigar Stores Com. & Pref. Electrol, Inc.

M. S. WIEN & 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 9-3505
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

Table of Industrial Stocks with columns for Par, Bid, Ask, and company names like American Arch, American Book, etc.

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

Table of Investing Companies with columns for Par, Bid, Ask and company names like Administered Fund, Affiliated Fund Inc., etc.

Miscellaneous Bonds

Table of Miscellaneous Bonds with columns for Bid, Ask and bond descriptions like American Tobacco 4s 1951, etc.

Submarine Signal Company

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 end 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. 1-1736

CURRENT NOTICES

—C. D. Knapp, Jr. & Co., Huntington, L. I. investment house, has been appointed local correspondent for Ernstrom & Co., Inc., New York.
—Scherck, Richter & Co., Landreth Bldg., St. Louis, have issued a bulletin on Simmons Hardware & Paint Co., common stock.
—Colyer, Robinson & Co., Inc., 1180 Raymond Blvd., Newark, N. J., has issued a current list of New Jersey municipal bonds.
—Lord, Abbett & Co., Inc. announce that Alfred B. Kennedy, formerly of Hoffer & Co., has joined their trading department.
—Amott, Baker & Co., Inc., 150 Broadway, New York City have prepared a statistical report on Waldorf-Astoria 7s.
—O. D. Griffin, formerly an Assistant Secretary, has been elected a Vice President of Lord, Abbett & Co., Inc.
—William P. Green and Martin W. McGrath have been made assistant secretaries of Lord, Abbett & Co., Inc.

Quotations on Over-the-Counter Securities—Thursday Dec. 24—Concluded

Foreign Unlisted Dollar Bonds

Table of foreign unlisted dollar bonds with columns for bond name, bid price, ask price, and other details.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

Table of Berlin stock exchange closing prices for various companies like Allgemeine Elektrizitaets-Gesellschaft, Berliner Handels-Gesellschaft, etc.

DeHaven & Townsend

Members New York Stock Exchange Philadelphia Stock Exchange PHILADELPHIA NEW YORK 1513 Walnut Street 30 Broad Street

Philadelphia Stock Exchange

Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Table of Philadelphia stock exchange sales from Dec 19 to Dec 25, including stock names, par values, and price ranges.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

Table of Paris Bourse stock quotations for various companies like Bank of France, Banque de Paris et Des Pays Bas, etc.

Toronto Stock Exchange—Mining Curb Section

Dec. 19 to Dec. 25, both inclusive, compiled from official sales lists

Table of Toronto stock exchange mining curb section sales from Dec 19 to Dec 25, including stock names and prices.

* No par value.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Specialists in
All Rights and Scrip
MCDONNELL & CO.
 Members of New York Stock Exchange
 and New York Curb Exchange
120 BROADWAY, NEW YORK
 TEL. RECTOR 2-7815

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Dec. 18 announced the filing of 22 additional registration statements (Nos. 2706-2727, inclusive) under the Securities Act. The total involved is \$66,281,628, of which \$66,240,911 represent new issues.

No. of Issues	Type	Total
19	Commercial and Industrial	\$61,491,211
2	Investment trust	4,749,700
1	Securities in reorganization	40,717

The following issue, for which a release has been published, is included in the total:

Ohio Edison Co.—\$26,834,000 of first mortgage 3½% bonds, series of 1937, due 1972. (See details in V. 143, p. 3852.) (Docket No. 2-2721, Form A-2, Filed Dec. 10, 1936, included in Release No. 1187.)

Other securities included in the total are as follows:

(J. C.) Penney Co. (2-2706, Form A-2), of N. Y. City, has filed a registration statement covering 75,000 shares (no par) common stock to be offered to "active eligible associates," which the company states includes executives, store managers, buyers and employees holding positions of responsibility in the company who are actively engaged in the operation of its business on the date when the offering is made. The proceeds are to be used for working capital. E. C. Sams, of New York City, is President. Filed Dec. 3, 1936.

Mohawk Liqueur Corp. (2-2707, Form A-1) of Detroit, Mich., has filed a registration statement covering 164,000 shares (\$1 par) common stock, of which 94,000 shares are presently outstanding. The initial offering will consist of 15,000 of the outstanding shares which will be offered publicly at \$3.50 a share. The remaining 149,000 shares may be offered from time to time at the market. The proceeds to be received by the company are to be used as working capital. Underwriters and Distributors, Inc., of N. Y. City, is the underwriter. Philip Simons, Detroit, is President. Filed Dec. 4, 1936.

Sunset Mines, Inc. (2-2708, Form A-1) of Forbestown, Calif., has filed a registration statement covering 100,000 shares (\$1 par) common stock to be offered at par. The proceeds are to be used for the development of property and the purchase of machinery and equipment, to discharge indebtedness, and for other corporate purposes. Gibbs & Co., of N. Y. City, is the underwriter. Brice Vestal of Forbestown is President. Filed Dec. 4, 1936.

Westgate-Greenland Oil Co. (2-2709, Form A-2) of San Antonio, Texas, has filed a registration statement covering 228,742 shares (\$1 par) common stock and rights to subscribe for the stock. The company will offer the stock to stockholders of record Nov. 30, 1936, at \$1 a share in the ratio of 3-10 of a share for each share held. Transferable subscription rights expiring Dec. 30, 1936, will be issued to stockholders. The proceeds are to be used for the payment of bank loans and other interest-bearing obligations, and to increase working capital. J. H. Reveley of San Antonio is President. Filed Dec. 4, 1936.

Edison Sault Electric Co. (2-2710, Form A-2) of Sault Ste. Marie, Mich., has filed a registration statement covering \$1,042,800 of first mortgage 4½% sinking fund bonds, series A, due Oct. 1, 1961. The proceeds are to be used to discharge indebtedness. Campbell, McCarty & Co., and First of Michigan Corp., both of Detroit, are the underwriters. Thomas Chandler of Sault Ste. Marie, is President. Filed Dec. 5, 1936.

National Unit Corp. (2-2711, Form C-1) of Boston, Mass., has filed a registration statement covering 595 National Unit cumulative investment certificates with insurance. Filed Dec. 5, 1936.

Small Industry Management Corp. (2-2712, Form A-1) of Buffalo, N. Y., has filed a registration statement covering 164,000 shares (\$5 par) class A stock having a 45-cent dividend cumulative after Jan. 1, 1938. The stock is to be offered publicly at \$7.50 a share. The proceeds are to be used to equip offices, to complete the working organization, for making loans in connection with management contracts and for general corporate purposes. Virgil H. Clymer of Syracuse, N. Y., is President. Filed Dec. 5, 1936.

Thermoid Co. (2-2713, Form A-2) of Trenton, N. J., has filed a registration statement covering \$2,450,000 of first lien collateral trust 5% bonds with non-detachable stock purchase warrants attached, and 143,500 shares (\$1 par) common stock, of which 73,500 shares are reserved for issuance upon exercise of the warrants. The proceeds to be received from the sale of the bonds and the stock are to be used to discharge indebtedness. Van Alstyne, Noel & Co., of N. Y. City, will underwrite the bonds, and the common stock will be underwritten by Fuller, Crutenden & Co. of Chicago; S. L. Reinhardt of Chicago; Schluter & Co., Inc. of N. Y. City, and Van Alstyne, Noel & Co. of N. Y. City. Fredric E. Schluter of Princeton, N. J., is President. Filed Dec. 7, 1936.

The Brooklyn Daily Eagle Properties Corp. (2-2714, Form A-1) of Brooklyn, N. Y., has filed a registration statement covering 40,000 shares (\$25 par) 6% cumulative convertible preferred stock. The stock is presently held by the company's parent, The Brooklyn Daily Eagle, it is stated, and will be offered publicly at \$25 a share plus accrued dividends. The proceeds to be received from the sale of the stock by the Brooklyn Daily Eagle are to be applied to the purchase of certain assets of the Brooklyn Daily Times, Inc., publisher of the "Brooklyn Times Union." Falvey, Waddell & Co., Inc., of N. Y. City, is the underwriter. M. Preston Goodfellow, of Brooklyn, is President. Filed Dec. 9, 1936.

The Brooklyn Daily Eagle (2-2715, Form A-2) of Brooklyn, N. Y., has filed a registration statement covering 1,075,000 shares (\$1 par) common stock. Of the stock being registered, 300,000 shares are to be offered publicly for the company, and 375,000 shares are to be offered for M. Preston Goodfellow, President of the company. The remaining 400,000 shares are owned by the Brooklyn Daily Eagle Properties Corp. and are being reserved for conversion of its 6% preferred stock. The proceeds of the company's stock are to be used to discharge indebtedness and for general corporate purposes. Falvey, Waddell & Co., Inc. of N. Y. City, is the principal underwriter. Filed Dec. 9, 1936.

Potash Company of America (2-2716, Form A-1) of Denver, Colo., has filed a registration statement covering 66,667 shares (no par) common stock and warrants to subscribe for the common stock. Company will offer the stock to stockholders of record Dec. 24, 1936, at \$15 a share in

the ratio of one share for each three shares held. Transferable warrants evidencing the right to subscribe for the stock will be issued and must be exercised within 15 days after the effective date of the registration statement. All shares not taken by stockholders are to be sold through underwriters at \$15 a share. The proceeds are to be used for additional machinery and equipment, for the discharge of indebtedness and for working capital. The Lehman Corp. of N. Y. City, Boeticher & Co. of Denver, Colo., and Laurence M. Marks & Co., of New York, are the underwriters. Robert March Jr., of Lamont Grove, Calif., is President. Filed Dec. 9, 1936.

United Securities Co. of Missouri (2-2717, Form A-2) of Kansas City, Mo., has filed a registration statement covering optional annuity investment certificates: Series L, 10-year maturity, \$5,000,000; series L, 15-year maturity, \$7,500,000; series G, 10-year maturity, \$1,000,000, and series G, 15-year maturity, \$1,500,000. Franklin E. Reed, of Kansas City, Mo., is President. Filed Dec. 9, 1936.

Puritan Mills, Inc. (2-2718, Form A-1) of Chicago, Ill., has filed a registration statement covering 550 shares (no par) common stock to be offered at \$100 a share. The proceeds are to be used for the manufacture and merchandising of a prepared pie and pastry mix. Leroy Baumgartl, of Chicago is President. Filed Dec. 9, 1936.

Mount Baker Chromium Corp. (2-2719, Form A-1) of Seattle, Wash., has filed a registration statement covering 200,000 shares (10 cents par value) class B non-voting common stock and 300,000 shares (10 cents par value) class A non-voting common stock. The stock is to be offered at 25 cents a share. The proceeds are to be used for the development of property, the purchase of new equipment and for working capital. Joseph Crawford Jr., of Seattle, is President. Filed Dec. 9, 1936.

(The) Rath Packing Co. (2-2720, Form A-2) of Waterloo, Iowa, has filed a registration statement covering 30,000 shares (\$100 par) 5% cumulative preferred stock, of which 1,884 shares are presently outstanding. The remaining shares are to be offered in exchange to holders of the company's outstanding 6% and 7% cumulative preferred stock in connection with the call for redemption of said 6% and 7% preferred stock. The shares of 5% preferred stock not required for the exchange will be offered publicly at par. The use of the proceeds is to be furnished by amendment to the registration statement. J. W. Rath, of Waterloo, is President. Filed Dec. 10, 1936.

Anglo American Mining Corp., Ltd. (2-2722, Form A-1) of San Francisco, Calif., has filed a registration statement covering 300,000 shares (\$1 par) common stock, to be initially offered at \$2 a share. The proceeds are to be used to acquire stock of Carson Hill Gold Mining Corp. to discharge indebtedness, for the development of property, the purchase of machinery and equipment, and for working capital. Cohu Brothers of N. Y. City is the underwriter. Walter L. Brown of San Francisco is President. Filed Dec. 10, 1936.

Buffalo Stratford Corp. (2-2723, Form E-1) of Buffalo, N. Y., has filed a registration statement covering \$122,150 of 4% mortgage income bonds and 1,221 shares (\$1 par) capital stock to be issued in exchange for certificates of deposit representing Stratford Arms Corp. first mortgage 6% serial gold loan certificates. The basis of exchange is as follows: one 4% mortgage income bond and one share of capital stock for each \$100 principal amount of Stratford Arms Corp. 6% serial gold loan certificate represented by certificates of deposit. Filed Dec. 10, 1936.

Financial Independence Founders, Inc. (2-2724, Form C-1), of N. Y. City, has filed a registration statement covering \$4,000,000 of trust certificates as follows: \$2,160,000 of series D, \$1,440,000 of series DN, and \$400,000 of series DP. Filed Dec. 10, 1936.

Eastern Consolidated Gas Co. (2-2725, Form A-1) of Baltimore, Md., has filed a registration statement covering 750,000 shares (\$1 par) common stock to be offered at par. The proceeds are to be used for the purchase, lease, and development of gas wells, and for working capital. Clifford H. Newell of Washington, D. C., is the underwriter. Dr. F. S. Robertson, of Baltimore, is President. Filed Dec. 11, 1936.

Tri-Metal Mining Corp. of New Mexico (2-2726, Form A-1) of Albuquerque, N. M., has filed a registration statement covering 100,000 shares (\$5 par) class A common stock to be offered at par. The proceeds are to be used for buildings, machinery and equipment and working capital. Victor deVilliers Co. of N. Y. City is the underwriter. William Beacham of Santa Fe, N. M., is President. Filed Dec. 12, 1936.

American Rock Wool Corp. (2-2727, Form A-1) of Wabash, Ind., has filed a registration statement covering 800 shares of \$500 par value 5% cumulative convertible preferred stock and 1,000 shares (no par) class B common stock. Of the stock being registered not more than 1,000 shares of class B common and convertible preferred combined will ever become outstanding at one time, it is stated. The company will offer 300 shares of preferred stock to certain building material dealers and the remaining 500 shares of preferred are not presently to be offered. Of the class B stock being registered, 200 shares are to be offered to officers, directors, stockholders and employees, and the remaining 800 shares are reserved for conversion of the preferred stock. The proceeds are to be used for the erection and equipment of a plant, and to discharge indebtedness, and for working capital. The company states that the stock not presently to be offered will be held unissued until further expansion of plant facilities is necessary. Michael Luery of Wabash is President. Filed Dec. 12, 1936.

Prospectuses were filed for 15 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:

Civil Service Underwriters Society, Inc. (File 3-3-877), 1007-S Courthouse Bldg., Baltimore, Md. Offering 11,100 shares 7% cumulative preferred stock (\$5 par) and 7,400 shares common stock (\$1 par) at \$5 per share, in units of 3 shares preferred and 2 shares common at \$25 per unit. V. Howard Ford, University Parkway and Roland Ave., Baltimore, Md., is President. No underwriter is named.

Civil Service Plan Bankers, Inc. (File 3-3-878), Suite No. 327, 1421 H St., N. W., Washington, D. C. Offering 13,332 shares 7% cumulative preferred stock (\$5 par) and 8,666 shares class A common stock (\$1 par) at \$5 per share in units of 2 shares preferred and 1 share class A common stock at \$15 per unit. V. Howard Ford, University Parkway and Roland Ave., Baltimore, Md., is President. Civil Service Underwriters Society, Inc., named as underwriters.

Claymont Court, Inc. (File 3-3-800), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 20,000 units, each unit consisting of 4 shares preferred stock (\$1 par) and 1 share common stock (\$1 par) at \$5 per unit. George S. Blackburn, St. Hilda's Hall, Charles Town, W. Va., is President of the corporation. No underwriter is named.

Miller-Dionne Mining & Development Co. (File 3-3-881), 31 Brennan Ave., North Bay, Ont. Offering 100,000 certificates of interest at par value of \$1 per share. John Miller, North Bay, Ontario, Canada, is President. No underwriter is named.

Granada Mining Co. (File 3-3-882), 204 Keystone Bldg., Pittsburgh, Pa. Offering 30,000 shares \$1 par value common stock at \$2 per share. Blair F. Gunther, Law and Finance Bldg., Pittsburgh, Pa., is President. No underwriter is named.

American Motorists Insurance Co. (File 3-3-883), Sheridan Road and Lawrence Ave., Chicago, Ill. Offering 3,333 1-3 shares common stock at par value of \$30 per share. James S. Kemper, 945 Sheridan Road, Winnetka, Ill., is President. No underwriter is named.

Smart & Final Co., Ltd. (File 3-3-884), Wilmington, Calif. Offering 2,000 shares common stock (no par) at \$30 per share. A. W. Lutz, 4244 Chestnut, Long Beach, Calif., is President. No underwriter is named.

(The) Eagle Warehouse & Storage Co. of Brooklyn (File 3-3-885), 28 Fulton St., Brooklyn, N. Y. Offering to stockholders 540 shares a

par value of \$30 per share. Stephen L. Porter, Milbrook, Greenwich, Conn., is President. No underwriter is named.

Gold Resources Syndicate (File 3-3-886), no address. Offering \$90,000 Syndicate Participation certificates of face value not exceeding 10 in number. A. W. Margileth, Cincinnati, Ohio, is syndicate Manager. No underwriter is named.

City Properties, Inc. (File 3-3-887), 829 Tower Bldg., Washington, D. C. Offering 10,000 shares common stock at par value of \$10 per share. Carlisle R. Stephenson, 89 Tower Bldg., Washington, D. C., is President. No underwriter is named.

Combustion Products Corp. (File 3-3-888), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 20,000 units, each consisting of 4 shares class A 7% cumulative preferred stock and 1 share class B common stock, each of \$1 par value, at \$5 per unit. G. P. Hickle, 1123 North Alameda, Glendale, Calif., is President. No underwriter is named.

De Luxe Tourist Cottages, Inc. (File 3-3-889), 314 Dwight Bldg., 1004 Baltimore Ave., Kansas City, Mo. Offering 50,000 shares common stock of \$1 par value at par. Lloyd S. Deighton, Kansas City, Mo., is President. No underwriter is named.

D. H. Grant Manufacturing Co., Inc. (File 3-3-890), 1101 Smith Tower, Seattle, Wash. Offering 1,000 shares preferred stock of \$100 par value at par. D. H. Grant, 903 15th Ave., Seattle, Wash., is President. No underwriter is named.

Kaustine Co., Inc. (File 3-3-891), Perry, N. Y. Offering 10,000 shares common stock of \$5 par value at par. John B. Mollnow, 94 No. Main St., Perry, N. Y., is President. No underwriter is named.

Carbon Monoxide Eliminator Corp. (File 3-3-893), Pittsburgh, Pa. Offering 12,000 shares common stock (no par) at \$8 per share. John T. Ryan, 201 No. Braddock Ave., Pittsburgh, Pa., is President. No underwriter is named.

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 Dec. 12, p. 3829.

Abraham & Straus, Inc.—New Director—
The board of directors on Dec. 21 elected to membership Fred Lazarus Jr. of Columbus, Ohio.—V. 143, p. 3457.

A. & K. Petroleum Co.—Extra Dividends—
The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 3 1/2 cents per share on the class A stock, both payable Jan. 1 to holders of record Dec. 20.
The directors also declared a dividend of 5 cents per share on the class B stock. This dividend also bears the above dates.—V. 143, p. 3457.

Adams-Millis Corp.—Preferred Stock Called—
The directors at a meeting held on Dec. 14, voted to call for redemption on Feb. 1, 1937, 5,000 shares of this company's 7% 1st pref. stock at \$110 per share. The particular shares to be redeemed will be determined by lot from the list of the preferred stockholders at the close of business Dec. 24. The transfer books for such stock will close on Dec. 24, 1936, and will reopen on Jan. 2, 1937.—V. 143, p. 2663.

Aetna Casualty & Surety Co.—\$1 Extra Dividend—
The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par \$10, both payable Jan. 2 to holders of record Dec. 12. Similar payments were made on Jan. 2, 1936; an extra of 50 cents was paid on Jan. 2, 1935; 40 cents on Jan. 2, 1934 and 20 cents extra on Jan. 3, 1933.—V. 142, p. 8494.

Aetna Life Insurance Co.—Extra & Larger Regular Div.
The directors have declared an extra dividend of 30 cents per share in addition to a quarterly dividend of 20 cents per share on the capital stock, par \$10, both payable Jan. 2 to holders of record Dec. 12. Previously, regular quarterly dividends of 15 cents per share had been distributed. In addition an extra dividend of 20 cents was paid on Jan. 2, 1936 and an extra of 10 cents per share was paid on Jan. 2, 1935.—V. 142, p. 2486.

Air Investors Co.—Initial Preferred Dividend—
The company paid an initial dividend of 60 cents per share on the \$2 non-cumul. conv. partic. pref. stock, on Dec. 23 to holders of record Dec. 17.—V. 142, p. 4010.

Alabama Power Co.—Earnings—
[A Subsidiary of Commonwealth & Southern Corp.]

Period End	1935	1934	1933	1932
Gross revenue	\$1,735,375	\$1,451,018	\$1,546,401	\$1,540,437
Oper. exps. and taxes	834,611	688,999	836,257	7,388,999
Prov. for retire' reserve	167,500	116,175	1,732,055	1,355,770
Int. & other fixed chgs.	398,011	411,363	4,817,038	4,936,753
Dividends on pref. stock	195,178	195,178	2,342,138	2,342,156
Balance	\$140,074	\$59,303	\$1,268,911	\$516,809

—V. 143, p. 3457.

Allegheny Steel Co.—25-Cent Dividend—
The directors on Dec. 15 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 22. This compares with 50 cents paid on Dec. 10, last; 25 cents paid each three months from March 15, 1935 to and including Sept. 16, last, and 15 cents paid on Dec. 15, 1934, and on Aug. 15, 1934. In addition, an extra dividend of 15 cents per share was paid on Sept. 16, 1936.—V. 143, p. 3303.

American Bakeries Corp.—Extra Dividend—
The company paid an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the cumulative class A stock on Dec. 24 to holders of record Dec. 15. A quarterly dividend of 50 cents and an additional dividend of 25 cents per share were paid on Oct. 1, last, these latter being the first distributions made since April 1, 1932, when a dividend of 25 cents per share was distributed.—V. 143, p. 1385.

American Brake Shoe & Foundry Co.—Extra and Larger Dividend—
The company paid an extra dividend of \$1 per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value, on Dec. 21 to holders of record Dec. 14. This compares with 40 cents paid on Sept. 30 and June 30 last; 30 cents paid on March 31 last; 25 cents paid on Dec. 31, Sept. 30 and June 29 1935; 20 cents in each of the five preceding quarters, and 15 cents per share paid each three months from June 30 1932 to and incl. Dec. 30, 1933. In addition an extra dividend of 25 cents was paid on Dec. 31, 1935, and an extra dividend of 5 cents per share on March 30, 1935.—V. 143, p. 3989.

American Colortype Co.—Plan Voted—
Stockholders at a recent special meeting approved proposed plan for capital readjustment. The plan provides for authorization of \$2,000,000 of new 5% bonds, of which \$1,500,000 will be issued in exchange for present 6% bonds. The new bonds will be accompanied by 10 warrants for each \$1,000 bond entitling holders to purchase one share of American Colortype common stock for each warrant on a sliding scale beginning at \$10 a share. The plan also contemplates issuance of a new 5% pref. stock which will be exchanged share for share, plus two shares of common stock, for each share of the present 7% pref. stock on which dividend accumulations amount to approximately \$35 a share. In addition, it is expected that the outstanding pref. stock of a subsidiary, American Art Works, will be retired.—V. 143, p. 2512.

American Equities Co.—Larger Dividend—
The company paid a dividend of 2 1/2 cents per share on its common stock on Dec. 22 to holders of record Dec. 15. This compares with 15 cents paid on Dec. 23, 1935, and 10 cents paid on Dec. 22, 1934.—V. 142, p. 4327.

American Motorists Insurance Co.—Registers with SEC
See list given on first page of this department.—V. 140, p. 1817.

OUTBOARD & MARINE MFG.

LOEWI & CO.

Phone Daily 5392
Teletype Milw. 488
MILWAUKEE, WIS.

American Hard Rubber Co.—Resumes Common Divs.—
The company paid a dividend of \$1 per share on the common stock, on Dec. 24 to holders of record Dec. 11. This was the first payment made since May 15, 1931, when 50 cents per share was distributed.—V. 143, p. 413

American Republics Corp.—Dividend Doubled—
The directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable Dec. 26 to holders of record, Dec. 16. This compares with 10 cents paid on June 30, last, Dec. 30, 1935, and on June 10, 1935, this latter being the initial dividend on the common stock.—V. 142, p. 3154.

American Rock Wool Corp.—Registers with SEC—
See list given on first page of this department.

American Rolling Mill Co.—Subsidiary's New Facilities—
Construction of a new blast furnace of 500 tons daily capacity at the Hamilton Coke & Iron Co. of Hamilton was announced Dec. 23 by Calvin Venter, Vice-President of the American Rolling Mill Co., of which the Hamilton company is a wholly-owned subsidiary.
The company already operates one furnace of 700 tons daily capacity, which was completely modernized last summer. The Hamilton Coke & Iron Co. will now have a capacity of approximately 1,200 tons of pig iron per day.
Because increased demands at Arco's Middletown plant absorbed so much of the production of the present stack, it was felt advisable to construct an additional stack to take care of the rapidly growing number of concerns purchasing pig iron from the Hamilton Coke & Iron Co.
Construction work will be started this month. Erection of the new stack will provide jobs for approximately 150 men for six months, it was estimated.—V. 143, p. 2989.

American Service Co.—Final Exchange Date—
Halsey, Stuart & Co., Inc., reorganization manager, Chicago, have issued a notice calling attention to the fact that the final decree entered by U. S. District Court for the Western District of Missouri on Dec. 6, 1934, it is provided that all new securities not issued at Dec. 31, 1936 in exchange for old securities will be canceled.
Holders of the old 1st mtge. bonds, series A and series B, and conv. 7% notes are entitled, in part, to receive new pref. stock and the dividend of 60 cents per share, paid thereon March 31, 1936, and to the dividend of \$3 per share payable thereon Dec. 19, 1936.
Holders of the old conv. 6 1/2% debentures are entitled, in part, to receive new class A stock and the dividend of \$1 per share payable thereon Dec. 19, 1936.
All unexchanged old securities, accompanied by letter of transmittal properly executed should be forwarded to the reorganization manager for exchange on or before Dec. 31, 1936.—V. 143, p. 2989.

American Thermos Bottle Co.—Pays \$1 Dividend—
The company paid a dividend of \$1 per share on the common stock no par value, on Dec. 24 to holders of record Dec. 16. A regular quarterly dividend of 25 cents per share was paid on Nov. 1 last. An extra dividend of \$1 was paid on Oct. 10 last.—V. 143, p. 2038.

American Water Works & Electric Co., Inc.—Weekly Output—
Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 19, 1936 totaled 50,201,000 kilowatt hours, an increase of 10.7% over the output of 45,349,000 kilowatt hours for the corresponding period of 1935.
Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1936	1935	1934	1933	1932
Nov. 28	44,832,000	42,434,000	33,317,000	30,030,000	29,454,000
Dec. 5	47,357,000	44,253,000	35,363,000	32,793,000	29,113,000
Dec. 12	49,479,000	44,254,000	33,799,000	32,240,000	29,542,000
Dec. 19	50,201,000	45,349,000	38,198,000	33,687,000	28,894,000

November Power Output—
The power output of the electric subsidiaries of American Water Works & Electric Co. for the month of November totaled 198,107,070 kwh., against 190,330,845 kwh. for the corresponding month of 1935, an increase of 4%.
For the 11 months ended Nov. 30, 1936, power output totaled 2,190,513,771 kwh., against 1,875,098,061 kwh. for the same period last year, an increase of 17%.—V. 143, p. 3990.

American Writing Paper Co., Inc.—Asks Confirmation of Plan—
The company has filed in the U. S. District Court at Boston, a petition for confirmation of the reorganization plan. Hearing has been set for Jan. 28.
The petition sets forth that up to Dec. 16, 1936, acceptances had been received as follows: Unsecured claims \$228,928 or more than 92% of total amount of claims allowed by the Court; first mortgage bonds \$3,512,000, or 68% of bonds outstanding; preferred stock, including voting trust certificates, 46,849 shares, or 52% of number outstanding (other than treasury shares); common stock, including voting trust certificates, 99,863 shares, or 53% of number outstanding (other than treasury shares or shares held in escrow).—V. 143, p. 3990.

Amoskeag Mfg. Co.—Payment of Dividend Held Up—
Due to objection filed to the plan to distribute an initial dividend in liquidation of \$2 per share on the company's common stock, this dividend was not paid Dec. 21, as was authorized by the referee in bankruptcy on Dec. 9.
Objection was filed with Referee in Bankruptcy Black by attorney, Lothrop Withington on behalf of Thomas B. Donnelly of Manchester, N. H., holder of 1,200 shares of common. Specifically, complaint was made against distribution to holders of shares "which represent the profits made by Frederick C. Dumaine and Robert Winsor out of the operations of the pool in stock of the Amoskeag Co. conducted by them in 1927." Mr. Donnelly contends that no dividends should be paid to Dumaine's, a trust; to Kidder, Peabody & Co.; and to Consolidated Investment Trust, all stockholders.
The objection has been taken under advisement. It is possible that a plan can be worked out whereby the dividend will be paid to stockholders other than the three named above.
In the meanwhile, the final dividend in liquidation on the 6% bonds of Amoskeag Mfg. Co. has been authorized for payment on Jan. 2, 1937. This will amount to approximately \$45 per \$1,000 bond, less \$3.52 per bond to cover expenses in connection with the unsuccessful attempt to reorganize the company, and less a further 97 cents a bond in case of all bonds except those held by Amoskeag Co. to cover expenses of suit to establish priority of these bonds. Previous payments had totaled \$1,029 per bond, representing par and interest accrued from July 1, to Dec. 24, 1935.—V. 143, p. 3990.

Anglo American Mining Corp., Ltd.—Registers with SEC
See list given on first page of this department.—V. 143, p. 2990.

Angostura-Wuppermann Corp.—Extra Dividend—
The directors on Dec. 12 declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 5 cents per share on the capital stock, both payable Dec. 28 to holders of record Dec. 19. An extra dividend of 5 cents was paid on June 29, and April 1, 1935, and on Dec. 31 and April 2, 1934.—V. 143, p. 3305.

Ann Arbor RR.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$349,531	\$364,067	\$272,400	\$254,141
Net from railway	88,810	74,113	58,037	53,583
Net after rents	50,717	37,357	30,426	19,570
From Jan. 1				
Gross from railway	3,610,077	3,630,624	3,052,006	2,750,713
Net from railway	686,117	836,828	684,172	565,527
Net after rents	361,445	463,568	345,428	209,109

—V. 143, p. 2824.

A. P. W. Paper Co., Inc.—Listing—

The New York Stock Exchange has authorized the listing of 20,800 additional shares of common stock (no par) on official notice of issuance upon conversion of 25-year 6% convertible gold notes and 31,400 additional shares of common stock on official notice of issuance upon conversion of 3½% 10-year registered convertible notes, making the total amount applied for 364,400 shares.—V. 143, p. 3137.

Appleton Co.—Earnings—

Years Ended—	Oct. 31 '36	Nov. 2 '35
Profits from opera. of the mill at Anderson, S. C.	714,065	\$94,133
Prftot from opera. of the property at Lowell, Mass.	15,134	1,843
Total profit	\$729,200	\$95,976
Res. for deprec. of property at Anderson, S. C.	108,270	140,076
Res. for deprec. of property at Lowell, Mass.	129,172	31,900
Res. for Fed. & State inc. taxes for 1935-1936	166,000	—
Profit for the year	\$325,758	loss \$76,002
Dividends paid on preferred stock	139,846	69,923

Balance Sheet

Assets—	Oct. 31 '36	Nov. 2 '35	Liabilities—	Oct. 31 '36	Nov. 2 '35
Cash	\$124,527	\$104,944	Accts. pay.—trade	\$17,763	\$25,571
Notes rec.—trade	1,600	1,300	Notes payable	—	200,000
Accts. receivable	1,288,027	427,958	Cloth claim acct.	2,000	—
Inventories	539,570	927,503	Fed. inc. tax 1932	—	—
Prepd. ins., rentals, taxes & interest	8,740	13,174	1933, 1934 add'l	1,939	—
Real est. & mach.	2,622,297	2,849,650	S. C. license fur.	10,751	—
Organization exp.	—	10,121	Accrued payrolls	18,263	18,418
			Acrr. taxes (State and county)	37,988	33,356
			Acc. unemploy.	—	—
			Ins. taxes	8,613	—
			Dividends payable	52,442	—
			Res. for Fed. and State inc. tax	166,000	—
			Prepaid rents and storage charges	—	699
			Fed. prog. tax acrr.	64,010	117,370
			Def. credits	18,428	—
			Nitekraft claim acct.	—	2,000
			Preferred stock	998,900	998,900
			y Common stock	600,000	600,000
			Surplus	2,587,622	2,338,335

* Total \$4,584,760 \$4,334,652 Total \$4,584,760 \$4,334,652
 x After reserve for depreciation of \$2,652,098 in 1936 and \$2,414,656 in 1935. y Represented by 30,000 no-par shares.—V. 143, p. 3990.

Arkansas Louisiana Gas Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the first mortgage bonds, 4% series, due July 1, 1951, interest dates &—V. 143, p. 3305

Arrow Distilleries, Inc.—Dividends Resumed—

The company paid a dividend of five cents per share on its common stock, par \$1 on Dec. 22 to holders of record Dec. 15. This was the first payment made since Feb. 15, 1935 when an initial dividend of 2½ cents per share was distributed.—V. 140, p. 791.

Associates Investment Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the no par value common stock.—V. 143, p. 3990.

Armour & Co. of Delaware—\$20,000,000 Bonds Offered—

Kuhn, Loeb & Co., the First Boston Corp., Brown Harriman & Co., Inc., Edward B. Smith & Co., Blyth & Co., Inc., and Lee Higginson Corp. on Dec. 22 offered at 98½% and accrued interest, to yield 4.11%, \$20,000,000 first mortgage 20-year 4% sinking fund bonds, series C, due Jan. 1, 1957.

Dated Jan. 1, 1937; due Jan. 1, 1957. Interest payable J.-J. Company agrees to reimburse to the owners resident in the respective States, upon application in the manner specified in the indentures, the following taxes paid with respect to these bonds, or the interest thereon: any Penn. personal property taxes, not exceeding in the aggregate five mills on each dollar of assessed value in any year; any securities taxes in Maryland, not exceeding in the aggregate 45 cents on each \$100 of the assessed value thereof in any year; any personal property or exemption tax in Conn., not exceeding 4-10ths of 1% of the face amount thereof in any year; and any Mass. tax assessed or measured on income, not exceeding 6% of the interest thereon in any year. Series C bonds are redeemable, other than for the sinking fund and other than out of moneys received from property releases, at the company's option, in whole at any time upon 60 days' notice, or in part, selected by lot in amounts of not less than \$5,000,000, on any semi-annual interest date upon at least 30 days' notice as follows: at 105% on or before Jan. 1, 1947, and thereafter and prior to Jan. 1, 1955, at such premium reduced by ¼% for each 12 months or part thereof elapsed between Jan. 1, 1947, and the redemption date, and on or after Jan. 1, 1955, without any premium; in each case with accrued int. Bonds of all series at the time outstanding and subject to redemption may, at the option of the company, be redeemed (by lot) out of moneys received upon the sale of properties released from the indentures, all as provided therein. Series C bonds are red. out of such moneys on any Jan. 1, at the then applicable sinking fund redemption price.

Sinking Fund—An annual sinking fund payable on Nov. 20 in each year, commencing 1937, of (a) an amount sufficient to redeem, at the applicable sinking fund redemption price, 1% of the aggregate principal amount of series C bonds theretofore issued, plus (b) 4% of the principal amount of bonds theretofore retired through the sinking fund, and (c) the accrued interest to the redemption date on the principal amount of bonds redeemable out of the amount referred to in (b) above; payable in cash or at the option of the company in series C bonds at the applicable sinking fund redemption price, or partly in cash and partly in bonds. The series C bonds are redeemable for the sinking fund at the principal amount thereof plus a premium of 2½% if redeemed on or before Jan. 1, 1947, and if redeemed thereafter and on or before Jan. 1, 1954, plus such premium reduced by ¼% for each 12 months elapsed between Jan. 1, 1947, and the redemption date, and on or after Jan. 1, 1955 without any premium; in each case with accrued interest.

Listing—Company has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934, as amended.

Application of Proceeds—Estimated net proceeds (\$18,938,500) will be applied by the company, as follows:

(1) \$9,326,655 to pay the aggregate purchase price of three packing plants located at South St. Paul, Minn.; Memphis, Tenn.; and Tifton, Ga., respectively, and a branch house located at Baltimore, Md., acquired from the company's parent, Armour & Co. (Ill.), said sum being the fair value of such properties as of Oct. 31, 1936, as determined by Amer. Appraisal Co.
 (2) \$7,453,080 to repay a loan of a like amount made by the company's parent to North American Provision Co. (Ill.), a wholly owned subsidiary of the company, to be applied (together with cash of such subsidiary) to the redemption on Jan. 1, 1937, of \$8,390,000 (incl. \$1,154,000 in treasury of the company) of Morris & Co. 1st mtge. sinking fund 4½% gold bonds, due July 1, 1939, at 103%, which bonds and loan have been assumed by the company in connection with the liquidation of North American Provision Co.

(3) \$596,694 to reimburse the company's working capital for the purchase price paid by it for two packing plants located at Los Angeles and South San Francisco, Calif., respectively, acquired in August 1936, from Armour & Co. (N. J. and a wholly owned subsidiary of the company's parent), said sum being equal to the depreciated cost of such plants to Armour & Co.

(4) \$369,784 to reimburse the company's working capital for a like amount paid in connection with the acquisition of the properties and assets of J. K. Mosser Leather Corp., a subsidiary of the company. Company has purchased all such properties and assets for the consideration of \$22,487,890 in cash and the assumption by the company of all the obligations of that corporation. Company owns 98.35% of all the outstanding capital stock of that corporation, and the amount of such cash consideration (before deduction of certain expenses and taxes in connection with the sale) allocable to the outstanding minority stock interest is \$369,784. The properties and assets acquired by the company through such purchase include, among others, the leather properties and 63.9% of the outstanding capital stock of Winslow Bros. & Smith Co.

(5) Any remainder of such net proceeds for additional working capital and other corporate purposes.

History and Business—Company was organized Dec. 27, 1922 in Delaware. Armour & Co. (Ill.) is the owner of all of the outstanding common stock.

The general character of the business done and intended to be done by the company and its subsidiaries is as follows:

(1) Purchasing and slaughtering live stock and processing meats and animal products and by-products. These operations are conducted from 20 packing plants located as follows: 13 in the United States, one in Canada and six in South American countries.

(2) Manufacturing butter and cheese, and purchasing and processing butter, cheese, eggs, poultry and other dairy products.

(3) Manufacturing soap, toilet articles, glue, glycerine, curled hair, sand paper and other by-products and carrying on ammonia cylinder filling operations.

(4) Extracting and processing vegetable oils and manufacturing margarine, salad oil and shortening.

(5) Distributing the above mentioned products and maintaining and operating numerous branch houses, and other facilities, for the distribution of such products of the company, its affiliates and others and, in the case of some branch houses, for the conduct of meat processing operations.

(6) Maintaining and operating facilities for the storage and refrigeration of products of the company, its affiliates and others.

(7) Tanning and preparing hides and skins, manufacturing and distributing and marketing leather products and preparing and distributing and marketing wool.

(8) Manufacturing or preparing and distributing and marketing fertilizers including the mining of certain component materials thereof.

The wool operations are carried on by Winslow Bros. & Smith Co. and its subsidiaries, of which company the company owns 63.9% of the voting stock. Frigorifico Artigas, S. A., 88,225% of the voting stock of which is owned by the company, owns and operates a packing plant at Montevideo, Uruguay. With the exception of the subsidiaries mentioned above and of Nathan Schweitzer Co., Inc., which conducts a fancy poultry and meat business in and from New York, and Ft. Worth Poultry & Egg Co., Inc., which conducts a produce and creamery business in and from Texas, none of the other subsidiaries of the company, less than 100% of the voting stock of which is owned, is a unit materially important to the total enterprise represented by the company and its subsidiaries. Company and its subsidiaries are affiliated with Armour & Co. (Ill.), and the other subsidiaries of such parent, the combined facilities and operations of the company and its subsidiaries, such parent and the other subsidiaries of such parent constituting the enterprise generally known as "Armour."

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
1st mtge. bonds (issuable in series)	Unlimited	—
1st mtge. 20-year 4% sinking fund bonds, series B, due Aug. 1, 1955	\$48,000,000	\$47,520,000
1st mtge. 20-year 4% sinking fund bonds, series C, due Jan. 1, 1957	20,000,000	20,000,000
7% guar. cumul. pref. stock (par \$100)	928,643 shs.	a546,003 shs.
Common stock (par \$100)	600,000 shs.	b100,000 shs.

a Does not include 6,701 shares owned by the company which are deposited under contracts of guarantee. Such shares are treated as held in the treasury. Of the shares shown as outstanding the company's parent owns 10,733 shares. b All owned by the company's parent.

Underwriters—The names and addresses of the several underwriters, and the several principal amounts of series C bonds underwritten by them, respectively, are as follows:

Kuhn, Loeb & Co., New York	\$6,100,000	E. H. Rollins & Sons, Inc., New York	\$375,000
First Boston Corp., New York	4,100,000	J. & W. Sellman & Co., New York	75,000
Brown Harriman & Co., New York	1,200,000	Speyer & Co., New York	375,000
Edward B. Smith & Co., New York	750,000	White, Weld & Co., New York	375,000
Blyth & Co., Inc., New York	750,000	A. G. Becker & Co., Inc., New York	200,000
Lee Higginson Corp., New York	750,000	Estabrook & Co., New York	200,000
Goldman, Sachs & Co., New York	700,000	Hallgarten & Co., New York	200,000
Fleld, Gore & Co., New York	375,000	F. S. Moseley & Co., New York	200,000
Hayden, Stone & Co., New York	375,000	Schroder Rockefeller & Co., Inc., New York	200,000
Kidder, Peabody & Co., New York	375,000	Lawrence Stern & Co., Inc., Chicago	200,000
Ladenburg, Thalmann & Co., New York	375,000	Stone & Webster & Blodgett, Inc., New York	200,000
Lazard Freres & Co., Inc., New York	375,000	Dean, Witter & Co., San Francisco	200,000
Lehman Brothers, New York	375,000	Blair, Bonner & Co., Chicago	100,000
		Central Republic Co., Chicago	100,000
		Illinois Co. of Chicago, Chicago	100,000

Consolidated Income Statement, Fiscal Year Ended

	Oct. 31, '36	Nov. 2, '35	Oct. 27, '34
Gross sales to trade and oper. revs., less discounts, &c.	\$390,875,778	\$349,956,612	\$294,149,323
Interco. sales and plant transfers, &c.	168,641,033	142,886,310	124,531,229
Total	\$559,516,810	\$491,942,922	\$418,680,551
Cost of goods sold	456,429,992	392,989,484	324,911,494
Loss from foreign exchange rates	127,413	698,831	prof137,358
Wages, supplies, power, steam &c. operating expenses	47,744,357	45,524,246	42,182,224
Maintenance and repairs	3,456,265	3,119,609	2,787,620
Deprec. on prop. operated by company and subsidiaries	3,046,975	2,902,820	2,971,046
a Taxes	3,553,981	3,040,392	2,544,044
Rents and royalties (excl. of inter-company transactions)	786,881	712,763	729,533
Selling (incl. outward freight), gen. and administrative expenses	33,124,244	30,595,462	29,773,740
Accounts written off and provision for doubtful accts., less recoveries	186,129	630,064	543,667
Operating profit	\$11,060,574	\$11,729,251	\$12,374,542
Other income	2,003,343	1,567,241	1,152,269
Total income	\$13,063,916	\$13,296,492	\$13,526,810
Losses on securities sold—based on average cost (net)	19,473	156,169	—
Contrib. to employees pension fund	296,882	280,934	208,000
Prov. against invests. in and advs. to subs. not consolidated	400,000	90,000	—
Miscellaneous income deductions	158,886	176,260	113,545
Interest on funded debt	2,231,806	2,820,318	2,670,276
Amort. of debt disc. & expense	175,526	202,093	377,640
Other interest	62,127	79,015	18,094
Provision for Federal income taxes	2,219,166	1,574,076	1,668,000
Minority int. in net income of subs.	41,718	151,766	86,081
Net income	\$7,458,331	\$7,765,362	\$8,376,174
Preferred dividends	3,822,021	3,826,186	1,917,958
Common dividends	2,000,000	—	2,000,000

a Other than processing taxes included in purchases, miscellaneous taxes included in expenses but not separately classified and Federal income taxes.

Consolidated Balance Sheet Oct. 31, 1936

Assets—		Liabilities—	
Cash & cash items	\$2,843,156	Notes payable	\$664,687
Notes & accounts rec.	19,419,473	Accounts payable—trade	4,161,229
Inventories	52,742,546	Accrued liabilities	1,181,561
Intercompany cur. accounts		Reserve for Fed. inc. taxes	3,225,713
receivable	419,515	Reserve for general taxes	1,176,629
Investments	13,365,692	Sinking fund requirements	498,500
Fixed assets	699,517,039	Intercompany current accts.	
Goodwill—Less amort.	1,130,686	payable	472,722
Deferred charges	3,250,633	Reserves	4,481,487
		Long-term debt	55,411,500
		Min. stockholders' equity in	
		subs. consolidated	697,246
		Guar. 7% cum. pref. stock—	
		(par \$100)	57,079,900
		Common stock—(par \$100)	10,000,000
		Capital & paid-in surplus	43,198,418
		Approp. earned surplus	5,558,599
		Unapprop. earned surplus	4,880,548
Total	\$192,688,741	Total	\$192,688,741

a After reserve for doubtful notes and accounts of \$873,473. b After reserve for depreciation of \$27,000,436. c Representing segregation of surplus required in connection with retirement of preferred stock.—V. 143, p. 3618.

Associated Gas & Electric Co. (& Subs.)—Earnings—
Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 Months Ended Nov. 30—	1936	1935	Increase	%
Electric	\$94,006,254	\$87,766,637	\$6,239,617	7
Gas	13,396,976	12,597,548	799,428	6
Transportation	5,799,674	5,332,029	467,645	9
Heating	1,634,043	1,528,793	105,250	7
Water	1,287,109	1,202,463	84,646	7
Ice	1,232,491	1,211,163	21,328	2
Total gross oper. revenues	\$117,356,547	\$109,638,633	\$7,717,914	8
Oper. exp., maintenance, &c.	60,131,991	55,211,307	4,920,684	9
Provision for taxes	12,281,792	11,468,887	812,905	7
Net operating revenue	\$44,942,764	\$42,958,439	\$1,984,325	5
Provision for retirements (renewals and replacements)	9,107,697	9,773,637	x665,940	x7
Operating income	\$35,835,067	\$33,184,802	\$2,650,265	8

Weekly Output—

For the week ended Dec. 18, 1936, Associated Gas & Electric System reports an increase in net electric output of 13.3% over the same week a year ago. Production rose to 91,024,763 units (kwh.) from 80,360,627 units in the comparable week of 1935.—V. 143, p. 3990.

Associated General Utilities Co.—Statement of Income—
(Annual basis—this statement reflects annual interest income on securities owned, and annual interest requirements on bonds and debentures of the company outstanding, at Oct. 31, 1936.)

Income interest on investments	\$105,215
General expenses	13,094
Provision for taxes	7,438
Balance	\$84,683
Int. require. on outstand. inc. bonds & deb.: regular, at 5% cum.	34,044
Extra, at 3%, non-cumulative	20,426
Balance	\$30,213

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the current year.—V. 143, p. 3832.

Associated Insurance Fund, Inc.—Pays Extra Dividend
The company paid an extra dividend of 10 cents per share on the common stock on Dec. 15 to holders of record Dec. 1. A regular semi-annual dividend of 10 cents per share had been distributed on July 15, last.—V. 141, p. 4011.

Atlantic Steel Co.—Pays Extra Dividend—
The company paid an extra dividend of \$14 per share in addition to the regular quarterly dividend of \$2 per share on the common stock, no par value, on Dec. 21. A dividend of \$2 was paid on Sept. 30 last and compares with \$1 paid on June 30 and March 31 last; \$4 paid on Dec. 31, 1935; \$2 on Oct. 1, 1935, and \$1 per share previously each three months.—V. 143, p. 2039.

Augusta & Savannah RR.—Larger & Extra Dividend—
The company paid an extra dividend of 25 cents per share in addition to a dividend of \$3.50 per share on its capital stock, on Dec. 22 to holders of record Dec. 9. This compares with \$1.50 paid on July 1 last; \$3.50 on Jan. 6, 1936; 1.50 paid on July 1, 1935 and dividends of \$2.50 per share paid each six months previously. Extra dividends of 25 cents per share on July 1 and Jan. 6, 1936, July 1 and Jan. 7, 1935, July 5 and Jan. 3, 1934 and on July 5, 1933.—V. 142, p. 4013.

Automobile Insurance Co.—Extra Dividend—
The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 12. Similar payments were made on Jan. 2, 1936.—V. 142, p. 2489.

Bachmann, Emmerich & Co., Inc.—New Control—
See Commercial Investment Trust Corp. below.—V. 135, p. 2179.

Baldwin Locomotive Works—Petition on Warrants Withdrawn—

Cohen, Simonson & Co. are withdrawing their petition for an order directing the trustees to issue Baldwin common stock in exchange for warrants. The statement says: "In view of the progress that the reorganization plan has made and because we favor the plan, we do not desire to do anything which may, however, remotely, impede the completion of the plan. It was never our intention to do anything that might make the plan more difficult of consummation, and in view of the special master's opinion that this might result if the petition were pressed, we feel impelled to withdraw our petition and await the conclusion of the plan, which we favor."—V. 143, p. 3991.

Baltimore & Ohio RR.—Earnings—

November—	1936	1935	1934	1933
Gross from railway	\$15,115,108	\$11,982,849	\$10,306,319	\$11,183,325
Net from railway	4,282,382	2,816,666	2,713,441	2,616,721
Net after rents	2,968,701	1,861,235	1,596,589	1,539,349
From Jan. 1—				
Gross from railway	154,305,864	130,061,235	125,013,504	121,750,319
Net from railway	41,483,303	33,453,323	33,508,648	39,105,326
Net after rents	27,571,953	22,201,809	21,902,818	27,222,678

—V. 143, p. 3833.

Bangor & Aroostook RR.—Listing—

The New York Stock Exchange has authorized the listing of 38,280 shares of cumulative convertible preferred stock (par \$100), on official notice of the issuance, and 76,560 additional shares of common stock (par \$50), on official notice of issuance, if, as and when the same shall be issued in exchange for, and conversion of, the 38,280 shares of cumulative convertible preferred stock, making the total common stock applied for 322,852 shares. At a meeting of the directors, held Aug. 21, 1936, it was resolved that the entire outstanding issue of 34,800 shares of 7% preferred stock be called for redemption. The board then recommended there be created and authorized an issue of cumulative convertible preferred stock, the same to be entitled to dividends at the rate of 5% per annum, that the authorized issue, 38,280 shares, and that 34,800 shares be issued for the purpose of providing funds for the redemption of the 34,800 shares of 7% preferred

stock, and that the remaining 3,480 shares of 5% preferred stock be issued to reimburse the treasury for money expended for capital purposes, the funds procured to be used solely for the purpose of paying the necessary premium of 10% involved in the redemption of the 7% preferred stock. At a special meeting, held Oct. 9, 1936, the stockholders voted to create the issue of cumulative convertible preferred stock.

The proposed issue of cumulative convertible preferred stock will be offered to the stockholders of record (both preferred and common) at the close of business on Nov. 25, 1936 on the basis of right to subscribe for one share of cumulative convertible preferred stock for each \$275 par value of 7% preferred stock and (or) common stock then held.

Earnings for November and Year to Date

Period End. Nov. 30—	1936—Month—	1935—11 Mos.—	1936—11 Mos.—	1935—
Gross oper. revenues	\$544,080	\$458,136	\$5,399,129	\$5,587,915
Operating expenses	287,887	291,342	3,642,430	3,650,684
Tax accruals	65,213	23,782	557,090	465,556
Operating income	\$180,980	\$143,012	\$1,199,609	\$1,471,675
Other income	1,459	def8,914	37,196	44,879
Gross income	\$182,439	\$134,098	\$1,236,805	\$1,516,554
Deductions	60,197	60,873	669,195	700,926
Net income	\$122,242	\$73,225	\$567,610	\$815,628

—V. 143, p. 3459.

Baragua Sugar Estates (& Sub.)—Earnings—
Years Ended Sept. 30—

	1936	1935	1934
Revenue from sugar	\$1,678,855	\$1,643,280	\$1,300,670
Revenue from other sources	210,155	142,720	122,310
Total revenue	\$1,889,010	\$1,786,000	\$1,422,981
Operating expenses	1,407,687	1,316,793	1,039,701
Miscellaneous charges	27,246	54,277	52,764
Current interest paid or accrued	10,491	41,107	46,478
Int. accrued on 15-year partic. inc. debentures	164,328	123,246	
Interest received	Cr12,873	Cr11,568	Cr1,071
Provision for Cuban profits tax	15,000	13,000	10,000
Depreciation of plant	139,724	143,460	141,280
Net income	\$137,407	\$105,684	\$133,827

Note—No provision has been made for interest on series A and B income notes accrued to Sept. 30, 1936 amounting to \$204,233 (of which \$49,275 is applicable to the fiscal year ended Sept. 30, 1936) which will become payable at maturity or to the extent earned in any fiscal year prior thereto, subject to the restrictions on payment of interest contained in the income note agreement dated July 1, 1932.

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand	\$200,758	\$212,482	Note payable due Dec. 31, 1935		\$250,000
Accounts receiv.	55,315	6,596	Accounts payable	\$31,908	23,337
Advs. to planters	142,578	136,910	Provision for shipping expenses of sugar & molasses sold, pend'g liquidation	8,910	10,492
Sugar & molasses	210,581	230,929	Equip. purchased—payable during succeeding fiscal year		23,255
Supplies in commercial stores	10,760	9,339	Other int. accor. taxes, &c.	18,660	15,367
Due from affiliated companies	372,204	322,067	b Int. accrued on 15-year, inc. deba	287,574	123,246
Working assets and growing cane	362,476	300,922	Due to parent and affiliated cos.—	18,276	4,929
Stocks held in affil. companies	68,371	68,371	Fund. indebtedness	3,633,911	3,535,443
a Plants, railroads, bldgs. & equip.	2,101,812	2,196,429	Prov. for add'l 10-year inc. notes, series B		95,365
Lands, &c.	798,032	798,032	Cap. stock (par \$5)	5,000	5,000
Deferred charges	18,777	7,378	Surplus	337,426	200,020
Total	\$4,341,665	\$4,289,454	Total	\$4,341,665	\$4,289,454

a After reserve for depreciation of \$666,810 in 1936 and \$468,366 in 1935. b \$123,246 declared payable on Jan. 1, 1937 by the board of directors. The balance amounting to \$164,328 is not payable during the year 1937 because of restrictions on interest payments in the debent. agreement.—V. 142, p. 453

Barlow & Seelig Mfg. Co.—Earnings—

Earnings for 11 Months Ended Nov. 30, 1936

Net sales	\$3,615,974
Net profit	x407,742

x Exclusive of non-recurring income of \$91,010.—V. 143, p. 3833.

Bethlehem Steel Corp.—Bonds Called—
A total of \$1,100,000 consolidated mortgage 25-year sinking fund 4 1/2% bonds, series D, due July 1, 1960 have been called for redemption on Jan. 1 at 102 1/2 and interest. Payment will be made at the company's office, 25 Broadway, N. Y. City.—V. 43, p. 3834.

Bickford's Inc.—Raises Common Dividend—Bonus—
The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 24. This compares with dividends of 25 cents paid each quarter from April 1, 1935 to and including Oct. 1, last, and 15 cents per share previously distributed each three months. In addition, an extra dividend of 10 cents per share was paid on Jan. 2, 1935. Company has granted a bonus of one week's pay to employees on the payroll one year or more and a proportionate amount to those in service less than that time.—V. 143, p. 264.

Binks Mfg. Co.—Extra 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. 18. An initial dividend of 50 cents was paid on Dec. 15, last.—V. 143, p. 3834.

Bird & Son, Inc.—Special Dividend—
The directors have declared a special dividend of 25 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. 28 to holders of record Dec. 18.—V. 143, p. 1552.

Birmingham Electric Co.—Earnings—

(National Power & Light Co. Subsidiary)

Per. End. Nov. 30—	1936—Month—	1935—12 Mos.—	1936—12 Mos.—	1935—
Operating revenues	\$596,982	\$526,513	\$6,714,822	\$6,091,673
Oper. exps., &c. taxes	455,619	398,310	5,094,319	4,750,598
Net revs. from oper.	\$141,363	\$128,203	\$1,620,503	\$1,341,075
Other income	39	8	138	1,059
Gross corp. in come	\$141,402	\$128,211	\$1,620,641	\$1,342,134
Int. & other deductions	49,741	49,995	598,930	600,771
Balance	y\$91,661	y\$78,216	\$1,021,711	\$741,363
Property retirement reserve appropriations			480,000	480,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			429,180	429,244
Balance			\$112,531	def\$167,881

y Before property retirement reserve appropriations and dividends. z Divs. accumulated and unpaid to Nov. 30, 1936, amounted to \$286,116. Latest dividends, amounting to \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, were paid on Oct. 1, 1936. Divs. on these stocks are cumulative.—V. 143, p. 3834.

Birtman Electric Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$5, payable Dec. 26 to holders of record Dec. 19. The regular quarterly dividend of 25 cents per share was paid on Nov. 2 last. In addition the following extra dividends were distributed: 25 cents on Nov. 2, Aug. 1, and May 1 last; 10 cents on Aug. 1, 1935; 25 cents on Feb. 15, 1935, and 10 cents per share on Feb. 1, 1935.—V. 143, p. 3307.

Bond & Mortgage Guarantee Co.—Officials Guilty—

Three former officials of this defunct company were convicted in General Sessions of publishing a booklet on Dec. 15, 1932, that contained misleading information on the company's affairs. The three were William B. Clarke, Frederick P. Condit, and Randall Salisbury. Judge James G. Wallace continued the three on bail for sentence on Jan. 4. (New York "Times" Dec. 23.)—V. 143, p. 2040.

Boston Insurance Co.—Special Dividend—

The directors have declared a special dividend of \$5 per share in addition to the regular quarterly dividend of \$4 per share on the capital stock, both payable Jan. 2 to holders of record Dec. 8. A similar special dividend was paid on Jan. 2, 1936.—V. 141, p. 3852.

(E. J.) Brach & Sons—Pays Extra Dividend—

The company paid an extra dividend of 80 cents per share on the common stock, no par value, Dec. 24 to holders of record Dec. 16. A regular quarterly dividend of 30 cents was paid on Dec. 1, and in each of the three preceding quarters and compares with 25 cents paid in each of the four quarters of 1935 and 10 cents per share distributed previously each three months. In addition an extra dividend of 25 cents was paid on Dec. 30, 1935 and an extra of 60 cents on Dec. 29, 1934.—V. 143, p. 101.

Brackenridge Brewing Co.—Pays Initial Dividend—

The company paid an initial dividend of five cents per share on its common stock on Dec. 16 to stockholders of record Nov. 16.—V. 137, p. 4532.

Bradley Knitting Co.—Recapitalization Plan—

Stockholders have approved a recapitalization plan which will make possible the settlement of dividend arrears of \$35 per share on the first preferred stock. The plan provides for an exchange of 7% preferred on a dollar for dollar basis for new 5% preferred. Second preferred is to be exchanged for four shares of common and the present common for new common on a share for share basis. Accrued dividends are to be paid through the issuance of warrants which can be converted into common stock on the basis of 1 1/4 shares of common for \$20 warrants.—V. 137, p. 2979.

Brazilian Traction, Light & Power Co., Ltd.—Larger Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 30 to holders of record Dec. 26. This compares with 30 cents paid on July 15, last, this latter being the first dividend paid since Sept. 1, 1932 when a stock dividend of 2% was distributed.

Earnings for November and Year to Date

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935		
Gross earnings from oper.	\$2,837,013	\$2,463,194	\$29,282,268	\$27,832,574
Operating expenses.....	1,251,053	1,200,172	13,202,112	12,938,569
Net earnings.....	\$1,588,960	\$1,263,022	\$16,080,156	\$14,894,005

—V. 143, p. 3459.

Brentano's Book Stores, Inc.—To Make 50% More in 1936—

Estimates of an increase of 50% in the profits of company for 1937 and the acquisition of the firm of Jacobs & Co., oldest book store in Philadelphia, were revealed Dec. 21 in an announcement made by Stanton Griffiths, Chairman of the Board of the Brentano Corp.

Gross sales for fiscal year ended May 31, 1934, amounted to \$791,446; 1935, \$945,267, and 1936, \$1,100,967; while net profits in 1936 amounted to \$40,947, equal to \$3.81 per share of class A stock.

The increase in earnings anticipated by the company are due, Mr. Griffiths stated, to the recent decision of the Supreme Court upholding the right of manufacturers to determine and maintain the sales price of their products.

Mr. Griffiths announced that the corporation will go into the new year with no debts and about \$100,000 in cash.

The purchase of Jacobs & Co., which took place Dec. 1, involved two stores: one at 1726 Chestnut St., and a branch shop at 1322 Walnut St. George Jacobs will remain as manager.

This purchase brings the total number of Brentano stores to 10: 3 in New York, 1 in Hartford, Conn.; 1 in Baltimore; 3 in Washington, and 2 in Philadelphia.—V. 143, p. 2516.

British American Tobacco Co., Ltd.—Earnings—

Years End. Sept. 30—	1936	1935	1934	1933
Net profit after all charges, &c.....	£5,541,755	£5,469,170	£5,452,981	£5,403,065

* After paying the final dividend amounting to £786,225 the carry forward will be £2,209,642.—V. 143, p. 2991.

(The) Brooklyn Daily Eagle—Registers with SEC—

See list given on first page of this department.—V. 143, p. 3834.

(The) Brooklyn Daily Eagle Properties Corp.—Registers with SEC—

See list given on first page of this department.

Brooklyn-Manhattan Transit System—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—5 Mos.—1935		
Operating revenues.....	\$4,266,003	\$4,294,788	\$21,320,888	\$21,224,135
Operating expenses.....	2,789,999	2,678,335	14,012,968	13,836,283
Taxes on oper. properties	485,814	416,359	2,409,961	1,997,988
Operating income.....	\$990,190	\$1,200,094	\$4,897,959	\$5,389,864
Non-operating income...	58,382	60,212	490,240	300,359
Gross income.....	\$1,048,572	\$1,260,306	\$5,388,199	\$5,690,223
a Income deductions.....	655,645	767,190	3,273,249	3,838,112
b Current inc. carried to surplus.....	\$392,927	\$493,116	\$2,114,950	\$1,852,111
b Accruing to minority int. of B. & Q. T. Corp	20,392	49,871	112,711	185,234
Balance to B.-M. T. . . .	\$372,535	\$443,245	\$2,002,239	\$1,666,877
a Includes res. for amort. of leasehold invest. under contract No. 4.	53,000	c50,833	265,000	c254,166

c 1935 figures revised for comparative purposes.

Files for \$4,500,000 Loan—

The corporation has filed a registration under the Securities Act of 1933 covering \$4,500,000 rapid transit collateral trust bonds, 4 1/2% series, due on May 1, 1966. Underwriters named are: Hayden, Stone Co.; Brown Harriman & Co., Inc.; and Lazard Freres & Co., Inc., all of New York. Names of other underwriters, underwriting commissions and prices to the public will be supplied by amendment to the statement.

The net proceeds to be received by the company will be applied to the purchase from Williamsburgh Power Plant Corp. of \$4,500,000 of its general mortgage 5% sinking fund gold bonds, series A, due on July 1, 1968, and any balance will be used for general corporate purposes.—V. 143, p. 3459.

Brooklyn & Queens Transit System—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—5 Mos.—1935		
Operating revenues.....	\$1,737,302	\$1,702,534	\$8,566,049	\$8,339,271
Operating expenses.....	1,405,876	1,339,721	6,919,618	6,685,666
Taxes on oper. properties	176,379	145,027	849,584	711,763
Operating income.....	\$155,047	\$217,786	\$796,847	\$941,842
Non-operating income...	15,329	14,772	74,773	78,131
Gross income.....	\$170,376	\$232,558	\$871,620	\$1,019,973
Income deductions.....	126,153	124,412	627,201	618,285
Current inc. carried to surplus.....	\$44,223	\$108,146	\$244,419	\$401,688

—V. 143, p. 3308.

Buffalo Stratford Corp.—Registers with SEC—

See list given on first page of this department.

Buckeye Steel Casting Co.—Extra Dividend—

The company paid an extra dividend of 50 cents per share on its common stock, no par value, on Dec. 22 to holders of record Dec. 14. A dividend of 50 cents was paid on Nov. 2 last and compares with 25 cents paid on Aug. 1 last, this latter being the first dividend paid since Nov. 1, 1932, when 25 cents per share was distributed.—V. 143, p. 2516.

Bucyrus-Monighan Co.—Extra Dividends—

The company paid an extra dividend of 30 cents per share on the class A and class B stocks on Dec. 23 to holders of record Dec. 19.

The regular quarterly dividend of 45 cents per share was also declared on the class A stock payable Jan. 2 to holders of record Dec. 19.

The company also paid the regular quarterly dividend of 90 cents per share on the class B stock on Dec. 23 to holders of record Dec. 19.—V. 143, p. 912.

Bunker Hill & Sullivan Mining & Concentrating Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share on the common stock, par \$10, payable Dec. 30 to holders of record Dec. 19.

The regular quarterly dividend of 50 cents per share was paid on Dec. 1 last. In addition, the following extra distributions were made: 50 cents on Dec. 1 and on Sept. 1 last and 25 cents on June 1 last.—V. 143, p. 2828.

Bush Terminal Buildings Co.—Interest—

Judge Inch in U. S. District Court at Brooklyn has ordered the payment of the back interest of \$25 per \$1,000 bond due Oct. 1 on the 5% bonds.

Earnings for Period Ended Nov. 30

	1936—Month—1935	1936—11 Mos.—1935		
Loss after exps., deprec., int., &c., but before Federal taxes.....	\$2,786	\$2,312	\$127,973	\$103,285

—V. 143, p. 3992.

Bush Terminal Co.—Payment of Interest—

Payment of back interest instalments on company's consolidated 5% mortgage bonds maturing in 1955 was authorized Dec. 21 by Federal Judge Robert A. Inch in Brooklyn. The court directed C. Walter Randall, trustee, to distribute the payment on Jan. 21, 1937. The disbursements will cover instalments due on various dates back as far as 1933. The total represents a payment of about \$150 on each \$1,000 bond.

Earnings for Period Ended Nov. 30

	1936—Month—1935	1936—11 Mos.—1935		
Profit after expenses, deprec., and bond int., but before Fed. taxes.....	\$6,283	\$18,942	\$129,855	\$128,467

—V. 143, p. 3992.

Canadian Industries, Ltd.—Dividend Increased—

The directors have declared a dividend of \$2 per share on the class A and class B stocks, both payable Jan. 30 to holders of record Dec. 31. This compares with \$1.25 per share paid on Oct. 31, last. Previously regular quarterly dividends of \$1 per share were distributed. In addition the following extra dividends were paid: 75 cents on July 31, last; \$1.25 on Dec. 16, 1935; 75 cents on July 31, 1935; \$1.50 on Dec. 15, 1934; 75 cents on July 31, 1934, and 87 1/2 cents per share paid on Jan. 31, 1933.—V. 143, p. 1068.

Canadian Pacific Ry.—Earnings—

Earnings of System for Week Ended Dec. 14

	1936	1935	Increase
Gross earnings.....	\$2,732,000	\$2,683,000	\$49,000

—V. 143, p. 3835.

Carbon Monoxide Eliminator Corp.—Registers with SEC

See list given on first page of this department.

Carnation Co.—Extra Common Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to a semi-annual dividend of 50 cents per share on the common stock. The extra dividend was paid on Dec. 22 and the regular semi-annual dividend will be paid on Jan. 2 both to holders of record Dec. 19.—V. 142, p. 4332.

Carolina Power & Light Co.—Earnings—

(National Power & Light Co. Subsidiary)

Per. End. Nov 30—	1936—Month—1935	1936—12 Mos.—1935		
Operating revenues.....	\$1,044,112	\$888,521	\$10,803,457	\$9,901,034
Oper. exps. &c. taxes.....	465,521	389,997	5,296,170	4,835,032
Rent for leased prop. (net).....	17,302	17,500	205,254	198,942
Balance.....	\$561,289	\$481,024	\$5,302,033	\$4,867,060
Other income (net).....	1,906	1,862	31,888	32,635
Gross corp. income.....	\$563,195	\$482,886	\$5,333,921	\$4,899,695
Int. & other deductions.....	198,623	196,976	2,358,367	2,363,564
Balance.....	\$364,572	\$285,910	\$2,975,554	\$2,536,131
Property retirement reserve appropriations.....			960,000	960,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid.....			1,255,237	1,255,237
Balance.....			\$760,317	\$320,894

y Before property retirement reserve appropriations and dividends.
z Divs. on \$7 and \$6 pref. stocks amounting to 87c. and 75c., respectively, were paid on Nov. 2, 1936. After the payment of these divs. there were no accumulated unpaid divs. at that date.—V. 143, p. 3835.

Carrier Corp.—Earnings—

Earnings for 11 Months Ended Nov. 30, 1936

Net profit after \$248,192 for depreciation and \$77,539 Federal income taxes..... \$463,676

The profit of \$463,675 compares with an operating loss for the whole of 1935 of \$584,745, which operating loss was reduced to a net loss of \$335,063 through the sale of interests in foreign subsidiaries at a profit of \$249,683. The net loss for the five years from 1931 to 1935 had been \$2,070,904.

It is also announced that \$250,000 was paid on the \$1,000,000 bank loans last June. One-third of the remaining \$750,000 is due at the close of each of the years 1937, 1938 and 1939. The next instalment will be paid as early as possible in 1937, without weakening the working capital.

The cash balance as of Nov. 30 was \$1,150,364, as compared with \$456,609 at the beginning of the year.

No dividend will be paid in 1936, but in view of the loans and the provision of the loan contract with the banks, the company will be exempt from the undistributed profits tax.—V. 143, p. 2044.

Carriers & General Corp.—Pays 15-Cent Dividend—

The company paid a dividend of 15 cents per share on its common stock on Dec. 24 to holders of record Dec. 18. A regular quarterly dividend of five cents per share was distributed on Oct. 1, last.—V. 143, p. 2359.

Carthage Mills, Inc.—Pays Larger Dividend—

The company paid a dividend of \$1.25 per share on its common stock, no par value, on Dec. 24 to holders of record Dec. 17. This compares with \$1 paid on Dec. 15, 1935, this latter being the initial distribution on the common stock.—V. 141, p. 3530.

(A. M.) Castle & Co.—Pays Extra Dividend—

The company paid an extra dividend of 75 cents per share on its common stock, par \$10, on Dec. 21 to holders of record Dec. 16. An extra dividend of 50 cents in addition to the regular quarterly dividend of 75 cents per share was paid on Nov. 10 last.

A dividend of 75 cents was paid on Aug. 10 last and prior thereto regular quarterly dividends of 50 cents per share were paid.—V. 143, p. 2669.

Celanese Corp. of America—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 7% series prior preferred stock, \$100 par.—V. 143, p. 3993.

Caterpillar Tractor Co.—Balance Sheet—

Assets—		Liabilities—			
Nov. 30, '36	Dec. 31, '35	Nov. 30, '36	Dec. 31, '35		
Cash	2,009,478	3,422,181	Accounts payable	1,027,694	1,759,960
Notes & accts. rec.	11,748,899	9,918,242	Accrued payroll & expenses	378,627	340,359
Inventories	14,238,446	12,178,762	Notes payable	500,000	-----
Patents, trademarks, and goodwill	1	1	Divs. payable	5,646,720	-----
Land, building, equipment, &c.	18,451,722	16,168,269	Res. for Fed. taxes	1,980,347	1,175,000
Miscell. props.	202,543	229,168	5% cum. pref. stk. (par \$100)	368,056	-----
Prepaid insurance, taxes, &c.	54,086	35,314	Common stock	9,411,200	9,411,200
Total	46,705,175	41,951,928	Capital surplus	13,733,577	13,733,577
			Earned surplus	13,658,954	15,531,832
			Total	46,705,175	41,951,928

x After reserve for depreciation of \$11,471,379 in 1936 and \$10,720,856 in 1935. y Represented by 1,882,240 no par shares. Earnings for 12 months ended Nov. 30 were published in V. 143, p. 3993.

Central Hudson Gas & Electric Corp.—Trading Privileges Continued—

The Securities and Exchange Commission has granted the application of the N. Y. Curb Exchange for unlisted trading privileges in common stock (no par.)—V. 143, p. 3142.

Central Arizona Light & Power Co.—Earnings—

[American Power & Light Co. Subsidiary]			
Period End. Nov. 30—	1936—Month—	1935—12 Mos.—	1935—12 Mos.—
Operating revenues	\$296,276	\$269,114	\$3,400,417
Oper. expenses, & taxes	191,809	188,389	2,278,921
Net revs. from oper.	\$104,467	\$80,725	\$1,121,496
Other income (net)	12,007	13,587	161,715
Gross corporate inc.	\$116,474	\$94,312	\$1,283,211
Int. & other deducts.	31,857	31,745	382,402
Balance	y\$84,617	y\$62,567	\$900,809
Property retirement reserve appropriations			274,540
Dividends applicable to pref. stocks for period, whether paid or unpaid			108,054
Balance		\$518,215	\$409,409

y Before property retirement reserve appropriations and dividends. z Regular dividends on \$7 and \$6 pref. stocks were paid on Nov. 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 3835.

Central Maine Power Co. (& Subs.)—Earnings—

[American Power & Light Co. Subsidiary]			
Period End. Nov. 30—	1936—Month—	1935—12 Mos.—	1935—12 Mos.—
Operating revenues	\$594,728	\$543,118	\$6,511,062
Operating expenses	286,320	274,460	3,228,092
Net oper. income	\$308,408	\$268,658	\$3,282,970
Non-oper. income—net.	920	3,538	40,489
Gross income	\$309,328	\$272,196	\$3,323,459
Deductions	\$147,840	\$147,561	\$1,795,120
Net income	\$161,488	\$124,635	\$1,528,339
Pref. div. requirements	108,099	108,099	1,297,182

Preferred dividends have been paid at one-half of the full rate, since Oct. 1, 1934, preferred dividend equivalent to regular quarterly dividend declared on Nov. 27, 1936 payable Jan. 1, 1937 to stockholders of record Dec. 10, 1936. One-half of this dividend applicable to arrearage of quarter ending Sept. 30, 1934, one-half applicable to the quarter ending Dec. 31, 1936.—V. 143, p. 3835.

Central Vermont Public Service Corp.—Earnings—

[American Power & Light Co. Subsidiary]			
Period End. Nov. 30—	1936—Month—	1935—12 Mos.—	1935—12 Mos.—
Operating revenues	\$179,940	\$161,088	\$1,975,714
Operating expenses	104,043	104,013	1,300,681
Net oper. income	\$75,897	\$57,075	\$675,033
Non-oper. income, net.	86	def29	6,520
Gross income	\$75,983	\$57,046	\$681,553
Deductions	27,458	27,169	348,278
Net income	\$48,525	\$29,877	\$333,275
Pref. div. requirements	18,930	18,930	227,160

x In July, 1936 the company increased to 16% the percentages of operating revenues provided for maintenance and depreciation retroactive to Jan. 1, 1929. The amounts of the additional depreciation so provided and included in the above figures are: Nov., 1936, \$3,599; Nov., 1935, \$3,222; 12 mos. ended Nov. 30, 1936, \$39,515; 12 mos. ended Nov. 30, 1935, \$36,628.—V. 143, p. 3460.

Central Violeto Sugar Co., S. A.—Listing, &c.—

The New York Stock Exchange has authorized the listing of 150,000 shares of capital stock \$19 (Cuban official currency) par value upon notice of issuance to the holders of certificates of deposit, in accordance with the terms and conditions of the plan of readjustment dated Nov. 13, 1935, in respect of certificate of deposit for Eastern Cuba Sugar Corp. 15-year 7½% mortgage sinking fund gold bonds.

Central Violeto Sugar Co., S. A. was organized on Sept. 3, 1936, pursuant to the plan for the purpose of taking title to the mortgaged properties of Eastern Cuba Sugar Corp. securing the 15-year 7½% mortgage sinking fund gold bonds. Such properties consist of the sugar mill Central Violeto and approximately 60,000 acres of land. These properties were bid in for \$3,000,000 at the final auction sale held on Oct. 27, 1936 before the Court of First Instance at Moron, Cuba, by the trustee for the bonds, which subsequently assigned its bid to the company. The company has paid the foreclosure price by paying to the trustee for such bonds the equivalent of \$2,699,150 and the portion of the foreclosure price payable in respect of such bonds) the difference between that figure and \$3,000,000 being represented by underlying liens of record on such properties in the amount of \$300,849, which includes the existing lien thereon in favor of the holders of the Violeto Sugar Co. first mortgage 7% gold bonds. There are \$223,000 of such Violeto Sugar Co. bonds outstanding, on which no interest has been paid since Dec. 31, 1931. \$214,000 of such principal amount of such bonds have assented to the plan and will accordingly be entitled to receive 6% Collateral trust bonds of the company to be dated Dec. 31, 1936 and to be due June 30, 1940, bearing int. at 6% per annum, and to be secured by pledge of an equal face amount of Violeto Sugar Co. first mortgage 7% gold bonds (or equivalent obligations) which are in turn secured by a first lien on Central Violeto sugar mill and approximately 15,000 acres of land.

The company also has acquired pursuant to the plan all the stock, except directors' qualifying shares, of Eastern Cuba Sugar Corp., which still owns one sugar mill (Central Velasco) and approximately 33,000 acres of land, on which there is a first mortgage securing an Eastern Cuba Sugar Corp. 6% mortgage gold bond in the principal amount of \$900,000, owned by Compania Azucarera Atlantica del Golfo and on which no interest payment has been made since July 24, 1931. Foreclosure proceedings initiated in 1932, on the \$900,000 bond are in suspense under the Cuban moratorium laws. Said Velasco mill is not presently engaged in production and cannot be brought into operation without substantial costs of repair (estimated at \$100,000) being incurred by reason of damage thereto caused by a hurricane in 1932.

The company has entered into an agreement with Eastern Cuba Sugar Corp. whereby, among other things, Eastern Cuba Sugar Corp. agrees to transfer to the company as of the opening of business Oct. 1, 1936, or such later date as may be mutually agreed upon, certain assets including all current assets in consideration for which the company assumes as of the date of transfer of such assets the then balance of current liabilities of Eastern Cuba Sugar Corp., and agrees to credit Eastern Cuba Sugar Corp. in a special non-interest bearing current account with the difference at the time of transfer between the value of the assets of Eastern Cuba Sugar Corp. transferred and the value of the liabilities thereof so assumed, the company likewise agreeing to provide Eastern Cuba Sugar Corp. with funds to meet its dead season requirements.

Liabilities on the books of Eastern Cuba Sugar Corp. include among other things unsecured indebtedness amounting to over \$2,500,000 and the aforesaid \$900,000 6% mortgage bond, both of which are now held by Compania Azucarera Atlantica del Golfo, the company now owning the mills formerly owned by Cuban Cane Products Co., Inc. As stated in the plan, the company, as a result of the plan, is in a position to negotiate with that company as to the indebtedness and the \$900,000 6% mortgage bond.

Capitalization—Company will have the following capitalization and funded indebtedness upon the issuance of its capital stock and 6% collateral trust bonds, due 1940, (based on deposits of Eastern Cuba Sugar Corp. 15-year 7½% mortgage sinking fund gold bonds and Violeto Sugar Co. first mortgage 7% gold bonds under the plan, as of Nov. 14, 1936):

6% collateral trust bonds due June 30, 1940—	\$223,000	Outstanding	\$214,000
Capital stock \$19, Cuban official currency par value per share—	150,000 shs.	135,554 shs.	

The 6% collateral trust bonds, due 1940, are to be issued under the plan, to the holders of Violeto Sugar Co. first mortgage 7% gold bonds, who have assented thereto, or may assent thereto on or before the expiration of the period hereinafter stated; and the capital stock is to be issued to all holders of Eastern Cuba Sugar Corp. 15-year 7½% mortgage sinking fund gold bonds who have assented or may assent, to the plan pursuant to the terms thereof. The issuance of such stock has been approved by the directors at meetings held Nov. 18 and 30, 1936. Assents or deposits under the plan may be made until Jan. 18, 1937, or such later date as may be determined by the Eastern Cuba Sugar Corp. bondholders' protective committee, which promulgated such plan initially and solicited deposits thereunder.

Pro Forma Balance Sheet—Sept. 30, 1936

Assets—		Liabilities—	
Cash in banks and on hand	\$72,593	Bank loans—secured	\$271,617
Special deposit for payment of retained cane liquidations (contra)	12,531	Retained cane liquidations (contra)	12,531
Special deposit as collateral guarantee for bank loans	55,212	Accounts payable	33,022
Accounts receivable	9,404	Prov. for estimated exps. in connection with plan of readjustment and acquisition of properties, &c.	335,000
Balances rec. for sugar sold	4,083	Eastern Cuba Sugar Corp.—	
Sugar on hand (net)	590,021	Current account	a604,178
Materials & supplies, at cost	30,129	Deferred credit	377
Property, plant and equip.	3,149,258	Liens (Censos) on properties	1,534
Advances to Cane Growers	79,938	6% coll. trust bonds	214,000
Investment in capital stock of Eastern Cuba Sugar Corp.	1	Capital stock (\$19 par)	2,575,526
Deferred debits	44,615		
Total	\$4,047,786	Total	\$4,047,786

a Under the terms of the agreement, dated Sept. 11, 1936 (as amended) between the company and Eastern Cuba Sugar Corp., this balance may be, and some part thereof not now ascertainable will be, required to be paid during the year ending Sept. 30, 1937.

The above pro forma balance sheet gives effect, among other things, pursuant to the plan, to (1) the receipt by the company of the proportion of the cash funds held by the trustee attributable to \$6,777,700 principal amount Eastern Cuba Sugar Corp. 7½% mortgage sinking fund gold bonds deposited under the plan to Nov. 14, 1936, after deducting from such funds \$34,000 being the trustee's estimated charges and expenses, and after retention by the trustee of the amount due to holders of non-deposited bonds for their share of the net foreclosure bid price; and (2) to the payment in cash of interest accrued from Dec. 31, 1931 to Dec. 31, 1936 on Violeto Sugar Co. 7% bonds; and (3) to the payment in cash of \$9,000 to the holders of \$9,000 principal amount non-deposited Violeto Sugar Co. 7% bonds.

The assets appearing above do not include the amount by which the principal and accrued interest of \$6,777,700 Eastern Cuba Sugar Corp. 7½% mortgage sinking fund gold bonds (acquired by Central Violeto Sugar Co., S. A. pursuant to the plan) exceeds the share of said amount of bonds in (a) the foreclosure sale proceeds, namely, \$3,000,000 less \$300,849 of underlying liens, or a net of \$2,699,150, and (b) \$390,743 of other funds received by the trustee less \$34,000 for trustee's charges and expenses; because the assets of Eastern Cuba Sugar Corp. are situated in Cuba and counsel advise that Cuban legislation now in effect does not permit the enforcement of any deficiency judgment or other proceedings in Cuba for the collection thereof.—V. 143, p. 3835.

Century Shares Trust—Special Dividend—

The trustees declared a special dividend of 10 cents per share on each participating share payable Dec. 24 to holders of record Dec. 15. The company stated that this dividend is a special dividend and is not in place of the semi-annual dividend regularly payable Feb. 1, 1937. The dividend which will be paid on Feb. 1, 1937 will cover the balance of undistributed net income of the Trust for the year 1936.

Previous dividend distributions were as follows: 38 cents on Aug. 1 last; 45 cents on Feb. 1, 1936; 40 cents on Aug. 1, 1935 and on Feb. 1, 1935; 37 cents on Aug. 1 and Feb. 1, 1934, and 35 cents on Aug. 1, 1933.—V. 143, p. 2518.

Chain Store Investors Trust—Extra Dividend—

The company paid an extra dividend of 30 cents per share on its capital stock, no par value, on Dec. 22 to holders of record Dec. 15. The directors also declared the regular quarterly dividend of 25 cents per share payable Jan. 15 to holders of record Dec. 15.—V. 143, p. 2671.

Cheney Brothers—Reorganization—

The company's reorganization plan was before Judge Thomas in the U. S. District Court at Hartford, Conn., on Dec. 21, and after a hearing the Court took the matter of acceptance of the plan under advisement and is expected to rule on it in the course of 10 days. The plan as originally outlined was presented and embodies an offer of settlement with bondholders on a basis of 27 cents on the dollar in cash or to accept preferred stock in the face amount of the claim plus interest. Preferred stockholders, and most of them are bondholders, have a cash option of three cents per \$1, making altogether a cash settlement of 30 cents, or they may take preferred stock and some common stock.—V. 143, p. 3623.

Chesapeake & Ohio Ry.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$12,590,727	\$10,856,622	\$9,102,821	\$8,801,222
Net from railway	6,806,775	5,479,133	4,137,383	4,019,730
Net after rents	5,557,610	4,522,135	3,155,219	3,171,060
From Jan. 1—				
Gross from railway	124,398,635	104,740,116	101,287,130	98,301,283
Net from railway	59,966,227	46,535,258	45,008,949	44,475,496
Net after rents	48,100,531	36,502,417	34,131,767	34,234,856

—V. 143, p. 3994.

Chicago Milwaukee St. Paul & Pacific Ry.—Interest—

A court order authorizing trustees to pay interest of \$1,984,085 on Chicago Milwaukee & St. Paul Ry. gen. mtge. bonds has been received, according to an announcement by B. J. Marony, New York fiscal representative of the road.

The interest is equivalent to two-thirds of the semi-annual coupon interest that fell due on July 1, 1936, and two-thirds of the quarterly interest on gen. mtge. fully registered bonds that fell due on July 1 and Oct. 1, 1936. Since the payment represents only two-thirds of the face value of each coupon, the railroad will stamp such payment on the coupons presented to it and return them to the bondholders.—V. 143, p. 3994.

Chicago Rock Island & Pacific Ry.—Equipment Trusts Offered—

Lehman Brothers, Hallgarten & Co., Graham, Parsons & Co., and A. G. Becker & Co., Inc., on Dec. 23 offered at prices to yield from 0.80% to 3.70%, according to maturity, \$2,400,000 3½% equipment trust certificates series R.

Due \$120,000 each Jan. 1 and July 1, from July 1, 1937, to Jan. 1, 1947, inclusive. Principal and dividends payable semi-annually (July 1 and Jan. 1) in New York or Chicago. Definitive certificates of \$1,000 in bearer form. Not redeemable prior to maturity. Issued under the Philadelphia plan. Trustee: First National Bank of Chicago.

Guaranteed unconditionally as to principal and dividends by Frank O. Lowden, James E. Gorman and Joseph B. Fleming as trustees of Chicago Rock Island & Pacific Ry., subject to the provisions of the equipment trust agreement.

These certificates are offered subject to approval by the Interstate Commerce Commission and the District Court of the United States for the Northern District of Illinois, Eastern Division.—V. 143, p. 3994.

Chicago Title & Trust Co.—Extra Div.—Regular Dividend Raised—

The directors have declared an extra dividend of \$1 per share in addition to a quarterly dividend of \$1.50 per share on the capital stock, both payable Jan. 2 to holders of record Dec. 15. Previously, regular quarterly dividends of \$1 per share had been distributed from Oct. 1, 1935 to and including Oct. 1, last. The Oct. 1, 1935 dividend was the first paid since Jan. 1, 1933, when a regular quarterly dividend of \$2 per share was paid.—V. 141, p. 1764.

Chicago Venetian Blind Co.—Further Data—

In connection with the offering of 45,000 shares of common stock (\$1 par) at \$5.90 per share by Bond & Goodwin Inc. of Illinois, Chicago, and Associates a prospectus dated Dec. 10, affords the following: Transfer Agent, City National Bank & Trust Co. of Chicago; Registrar, the First National Bank of Chicago. History and Business—Company was incorp. in Illinois on Jan. 6, 1936, and took over as of Jan. 1, 1936, the assets and business, and assumed the liabilities of, the venetian blind division of the Central Architectural Iron Works. The blind business of Central Architectural Iron Works was started in October, 1933 and was operated as a separate division of that company from May 1, 1934 until Jan. 6, 1936.

The company is at present engaged in the manufacture and sale of high-grade, custom-made venetian blinds and venetian blind hardware and accessories. Entire production of the company is sold at wholesale. Its principal outlets are high-grade department stores, furniture stores, and accredited merchants specializing in the sale of window shades, draperies and awnings. Part of the company's business is on a cash basis, but it also extends the usual line of credit for 30 days to customers having satisfactory commercial credit ratings.

Capitalization—Upon the issuance and sale by the company of 18,000 shares of authorized but unissued common stock the capitalization of the company will be as follows:

Common stock (\$1 par)	Authorized 100,000 shs.	Outstanding *100,000 shs.
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*The principal underwriter has an option to purchase 18,000 shares of the authorized but unissued stock, but has not made a firm commitment to purchase same.

Purpose—Of the 45,000 shares offered, the principal underwriter has an option to purchase 27,000 shares thereof from certain stockholders at \$4.54 per share, and no part of the proceeds from the sale of these shares will be received by the company. The principal underwriter also has an option to purchase 18,000 shares of common stock from the company at \$5.10 per share. Company has recently purchased from Meaker Co., Cicero, Ill., alumiluting equipment for use in the manufacture of aluminum venetian blinds. The cost of this equipment is \$22,833, and the installation thereof is expected to be completed on or about Dec. 15, 1936. Approximately \$25,000 of the net proceeds from the sale of 18,000 shares of common stock will be used to reimburse the treasury for the cost of this equipment plus the cost of installation thereof.

The balance of the net proceeds, amounting to approximately \$65,000, will be used for additional working capital.

Income Account for 9 Months Ended Sept. 30, 1936

Net sales	\$380,328
Cost of sales	258,762
Gross profit	\$121,566
Expenses	55,062
Operating profit	\$66,504
Income charges	174
Federal income and excess profits taxes (approximate)	9,617
Net profit before prov. for Federal tax on undis. earns.	\$56,712

Balance Sheet Sept. 30, 1936

Assets—		Liabilities—	
Cash	\$5,784	Accounts payable	\$28,767
Accts. receivable (net)	64,353	Accrued liabilities	3,653
Inventories	40,948	Prov. for Fed. inc. & excess profits taxes	9,617
Miscell. assets	8,417	x Capital stock (410 shs.)	32,000
Prepaid values & def. charges	2,033	Profit	56,712
Fixed assets (net)	9,215		
Total	\$130,750	Total	\$130,750

x On Nov. 13, 1936 the authorized stock was changed to 100,000 shares par \$1 each, and 82,000 shares thereof were issued in exchange for the 410 shares without par value which were then outstanding. In connection with this change in the capital stock, the sum of \$50,000 was transferred from surplus to pay up the difference between the stated value of the 410 shares without par value (\$32,000), and the par value of the 82,000 shares (\$82,000) which were issued in exchange therefor.—V. 143, p. 3994.

City Properties, Inc.—Registers with SEC—

See list given on first page of this department.

Civil Service Plan Bankers, Inc.—Registers with SEC—

See list given on first page of this department.

Civil Service Underwriters Society, Inc.—Registers with SEC—

See list given on first page of this department.

Claymont Court, Inc.—Registers with SEC—

See list given on first page of this department.

Cleveland Tractor Co. (& Subs.)—Earnings—

Years End. Sept. 30—	1936	1935	1934	1933
Operating profit	\$216,841	\$452,600	\$250,928	loss\$49,431
Other income	155,037	81,892	51,863	37,347
Total income	\$371,878	\$534,492	\$302,791	loss\$12,084
Depreciation	240,417	191,474	186,382	181,375
Interest expense	63,668	25,860		
Amort. of deb. disc. &c.	7,547			
Inventory adjust. (net)			13,603	28,213
Provision for uncoll. & doubtful rec.	23,498		24,515	21,500
Prov. for Fed. inc. tax.	x6,456	27,712		
Net profit	\$30,292	\$289,445	\$77,811	loss\$243,171
Earns. per sh. on 220,000 shs. com. stk. (no par)	\$0.13	\$1.32	\$0.35	Nil

x Includes \$3,375 additional Federal income tax for preceding fiscal year.

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—	
Cash	1936 \$415,402	1935 \$253,562	1936 \$313,788
Due from U. S. Government	45,675	65,997	462,500
a Notes, accept., accts. rec., &c.	908,741	599,604	73,394
Amts. with'd from proceeds of notes sold or discount.	34,124		25,985
b Inventory	1,741,538	1,634,207	73,181
Other assets	84,739	146,038	110,303
Real est. not used in operations	112,533	112,533	50,685
c Land, buildings, mach., equip., &c.	1,021,554	986,558	110,303
Prepaid expenses, inventory of supplies, &c.	113,524	31,368	50,685
Total	\$4,477,830	\$3,829,870	\$4,477,830
Liabilities—		1935	
Accts. payable		\$548,997	
Est. liab. under warranty agree.		73,394	
Acc. int. on debts		25,985	
Accr. Fed., State & local taxes		73,181	
Customers' credits		110,303	
Unpaid wages and commissions		50,685	
10 yr. 5% conv. sink. fund debts		1,250,000	
Deferred income		28,365	
Reserve for gen. contingencies		141,923	
d Capital stock		1,099,475	
Capital surplus		1,156,349	
Profit & loss surp.		154,377	
Total	\$4,477,830	\$3,829,870	\$4,477,830

a After reserves of \$129,185 in 1936 and \$82,896 in 1935. b After reserve of \$191,713 in 1936 and \$271,399 in 1935. c At depreciated value.

d Represented by 219,988 no par shares after deducting 12 shares held in treasury at ledger value of \$525.—V. 141, p. 3686.

Collins & Aikman Corp. (& Subs.)—Earnings—

9 Months Ended—	Nov. 28, '36	Nov. 30, '35
Operating profit	\$5,248,529	\$4,089,041
Interest paid (net)		1,173
Depreciation	399,074	369,484
Federal income taxes, &c.	908,857	697,696
Net profit	\$3,940,598	\$3,020,683
Preferred dividends	316,115	328,569
Common dividends	1,969,800	281,400

Surplus \$1,654,683 \$2,410,714
 Earned surplus at close of period 4,137,742 3,139,088
 Earns. per sh. on 562,800 shs. com. stk. (no par) \$6.44 \$4.78
 Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 3994.

Columbia Brewing Co.—Initial Dividend—

The company paid an initial dividend of 25 cents per share on its common stock on Dec. 21 to holders of record Dec. 14.—V. 143, p. 2203.

Columbia Broadcasting System, Inc.—Special Divs.—

The directors have declared a special dividend of \$1.30 per share in addition to the regular quarterly dividends of 50 cents per share on the class A and B stocks, all payable Dec. 21 to holders of record Dec. 15.—V. 143, p. 3624.

Columbia Pictures Corp.—Stock Dividend—

The directors on Dec. 14 declared a semi-annual stock dividend of 2 1/4% on the common stock, payable in common stock on Feb. 23 to holders of record Feb. 9. Holders of voting trust certificates will receive this dividend in voting trust certificates. Cash will be paid where fractional shares of common stock or voting trust certificates are due.

The directors also declared the regular quarterly dividend of 25 cents per share on the common stock payable Jan. 2 to holders of record Dec. 18. Similar stock dividends were paid on Aug. 3, and on Feb. 3, 1936.—V. 143, p. 3461.

Combustion Products Corp.—Registers with SEC—

See list given on first page of this department.

Commercial Investment Trust Corp.—Listing of Additional Common Stock—Acquisition—

The New York Stock Exchange has authorized the listing of 30,700 additional shares of common stock (no par) on official notice of issuance and payment in full in connection with the acquisition of all of the outstanding stock of Bachmann, Emmerich & Co., Inc., making the total amount applied for 3,649,506 shares.

The corporation has acquired all of the outstanding stock of Bachmann, Emmerich & Co., Inc., and has agreed in exchange therefor to deliver 30,700 shares of common stock. An agreement dated Sept. 18, 1936, by the corporation with the stockholders of Bachmann, Emmerich & Co., Inc., providing for the acquisition by the corporation of such stock, was ratified by the directors of the corporation at a meeting held on Oct. 22, 1936. At the same meeting the directors authorized the issuance of the 30,700 shares of common stock for such purpose.

The assets of Bachmann, Emmerich & Co., Inc., at March 31, 1936 (exclusive of contingent assets, including any future recoveries of items previously charged off) were stated at \$7,251,008. The operating revenues of Bachmann, Emmerich & Co., Inc., for 1935 amounted to \$697,131. Bachmann, Emmerich & Co., Inc., was incorp. in New York on April 5, 1918. Upon incorporation it acquired the business which had been carried on by the partnership of Bachmann, Emmerich & Co. prior thereto for a period of 20 years. It has been engaged in the textile factoring business, similar to that of several of the larger subsidiaries of Commercial Investment Trust Corp.—V. 143, p. 3994.

Commonwealth Edison Co.—Plans Proposed to Simplify and Balance Capital Structure of Group of Companies—Stockholders Asked to Approve of \$600,000,000 Plan Involving Four Affiliates—

James Simpson, on behalf of the boards of directors of Commonwealth Edison Co., Commonwealth Subsidiary Corp., Public Service Co. of Northern Illinois, Western United Gas & Electric Co., and Illinois Northern Utilities Co., following Board meetings held last week, announced on Dec. 19 the formulation of four separate and independent financial plans which contemplate, among other things:

- (1) The carrying out of a reorganization plan for the acquisition by Commonwealth Edison Co. of complete ownership of the voting stocks of Public Service Co. of Northern Illinois;
- (2) The retirement of the outstanding debentures of Commonwealth Subsidiary Corp., and of all mortgage debt and preferred stocks of both Western United Gas & Electric Co. and Illinois Northern Utilities Co.;
- (3) The retirement of a substantial amount of the senior securities of Public Service Co. of Northern Illinois; and
- (4) The refunding of all or part of the mortgage debt of Commonwealth Edison Co. and all or part of the remaining outstanding mortgage debt of Public Service Co.

The first three plans are proposed for the purpose of simplifying and coordinating under Commonwealth Edison Co. the consolidated capital structure of the group of companies, all of which supply utility services in the great metropolitan area in Illinois of which Chicago is the hub. Each of the four plans, however, is proposed for a separate purpose and will be carried out independently. The plans are, of course, subject to the approval of Commonwealth Edison Co. stockholders and of the Illinois Commerce Commission and to the appropriate proceedings before the Securities and Exchange Commission at Washington, D. C. The board of directors of Commonwealth Edison Co. at a meeting held Dec. 19 authorized the calling of a special meeting of stockholders of the Edison company to be held Jan. 23, 1937, to vote authority for the board to proceed with each or any part of each plan according to its best judgment.

Whether or not Plans No. 3 and 4 will be consummated depends on developments arising from the exchange offers to Public Service shareholders (Plan No. 1) and on the then prevailing conditions of the money markets.

The first plan contemplates a reduction in the par value of Commonwealth Edison Co. capital stock from \$100 a share to \$25 a share, each of the present shares to be changed into four shares.

The first three plans involve the possible issuance by the Edison company of all or part of about 3,425,000 shares of new capital stock and all or part of \$118,200,000 of convertible debentures. Assuming that each of the first three plans are consummated and the debentures are fully converted into Edison capital stock, there will then be outstanding approximately 12,475,000 shares of new stock of which about 6,000,000 shares will be attributable to the new financing.

The separate plans, summarized below, indicate the securities to be either acquired by the Edison company or retired by the issuing company from proceeds of refunding securities to be purchased by the Edison company:

Plan No. 1

This plan contemplates the acquisition by Commonwealth Edison Co. of all of the outstanding stock, both common and preferred, of Public Service Co. of Northern Illinois, in exchange for capital stock of Commonwealth Edison Co. under an exchange offer to be made to all the stockholders of Public Service Co. The public holds 407,422 shares of common stock and 137,656 shares of preferred stock of Public Service Co. and Commonwealth Subsidiary Corp. holds the remainder of the outstanding shares. The directors will recommend to the Edison stockholders that the par value of Edison capital stock be reduced from \$100 a share to \$25 a share in order to facilitate the exchange, and that the offer of exchange to Public Service common stockholders be on the basis of three shares of new Edison stock for one share of Public Service Co. common stock. This will be equivalent to exchanging four shares of Public Service Co. common stock for three shares of the present Edison stock. The terms of exchange to be offered preferred stockholders of Public Service Co., the preferred stocks of which are callable at \$120, will be fixed at the time of the offer on an equitable basis.

Plan No. 2

This plan contemplates the issuance by Commonwealth Edison Co. of debentures convertible into its capital stock at par or four shares of new

Edison stock for each \$100 of debentures, the proceeds to be made available: (1) for the redemption of \$19,429,000 of the debentures of Commonwealth Subsidiary Corp.; and (2) through the purchase of refunding securities, for the redemption of \$25,800,000 of bonds of Western United Gas & Electric Co. and \$9,704,000 of bonds of Illinois Northern Utilities Co. In addition, it is intended that the issuing companies will call for redemption \$13,246,000 of the preferred stocks of the Western United Gas & Electric Co. and \$5,464,500 of the preferred stocks of Illinois Northern Utilities Co. Funds for this latter purpose will be obtained by the issuing companies from the Edison company which will purchase refunding securities with proceeds from the sale of either an additional amount of convertible debentures or of Edison capital stock. So as to give the preferred stockholders of the Western United and Illinois Northern Utilities companies an opportunity to retain an investment in the properties, an exchange offer will be made by the Edison company to such stockholders giving them the option of taking, on an equitable basis of exchange, shares of Edison stock instead of the cash representing the call price.

Plan No. 3

This plan, contingent on developments arising from the exchange offers to Public Service Co. stockholders and on the then prevailing conditions of the money market, contemplates the retirement of not to exceed \$31,000,000 of the mortgage debt of Public Service Co. Funds for this program would likewise be obtained from the Edison company which will purchase from Public Service Co. refunding securities with the proceeds from the sale of an additional block of convertible debentures. This plan also provides for the redemption of that portion of the preferred stocks of Public Service Co., if any, remaining in the hands of the public after the expiration of the exchange offer under Plan No. 1. Funds for this latter purpose would be derived either through the sale by Edison of convertible debentures or of capital stock.

Plan No. 4

This plan, likewise contingent on developments arising from the exchange offers to Public Service Co. stockholders and on the then prevailing conditions of the money market, contemplates the refunding of all or part of the mortgage debt of Commonwealth Edison Co. and all or part of the mortgage debt of Public Service Co. remaining outstanding after the consummation of the previous financial operations.

Commonwealth Subsidiary Corp., wholly-owned subsidiary of Commonwealth Edison Co., now owns approximately 33% of the common and preferred stocks of Public Service Co. of Northern Illinois and all of the common stocks of both Western United Gas & Electric Co. and Illinois Northern Utilities Co.

Concerning Plan No. 1

Directors of the Edison and Public Service companies believe that, because the two companies have been drawn into very close operating relationships due to the tremendous growth of electricity production and distribution and the pooling of power supply through the interconnections of transmission lines in the Chicago metropolitan area and the joint utility operations in numerous former suburban areas annexed to Chicago and previously served by Public Service Co., the full ownership by the Edison company of the voting stocks of Public Service Co. will insure the continuance of the benefits arising from the many operating arrangements. A more closely knitted utility operation in the great metropolitan district served would also be possible.

In order to arrive at a fair basis of exchange with all elements of value including present earnings, prospective future growth, and relative strength of the respective capital structures, impartially determined and weighed, each board of directors engaged a separate firm of engineers to make an independent study of neither of the two firms having had previous connections with the companies. The Edison directors employed the firm of Ford, Bacon & Davis, Inc., and the Public Service Co. directors, the Stone & Webster Engineering Corp. In addition, Owen D. Young, Chairman of the General Electric Co., consented to act in an advisory capacity in reviewing the conclusions of the engineers as to the relative values of the common stocks and in making a recommendation to the directors of Commonwealth Edison Co. as to what a fair basis of exchange might be. The ratio of exchange for the common stocks set forth in Plan No. 1 was the unanimous opinion of the respective boards of directors, the two independent engineering firms, and Mr. Young. The variations in the respective findings of value were within such a narrow range as to make a common agreement possible.

Concerning Plan No. 2

The directors of Commonwealth Edison Co., with a view to extending further the principles of simplification and coordination which prompts the exchange offer for Public Service stocks are proposing to Edison stockholders a second and independent plan which will provide for the retirement of all the publicly owned securities of Commonwealth Subsidiary Corp., Western United Gas & Electric Co., and Illinois Northern Utilities Co.

The debentures to be sold by Commonwealth Edison Co. for this purpose will be convertible into its capital stock at par for four shares of new Edison stock for each \$100 of debentures. Other provisions of the convertible debentures, such as date of maturity and rate of interest coupon, have not as yet been finally decided upon. The proceeds will be used for the retirement of the debentures of Commonwealth Subsidiary Corp. and to purchase from Western United Gas & Electric Co. and Illinois Northern Utilities Co. refunding securities to provide funds for the redemption of their bonds and possibly some or all of the preferred stocks of such companies. The convertible debentures, of course, must first be offered to Edison stockholders at par for pro rata subscription in satisfaction of their preemptive rights. It is proposed that the debenture issue or issues will be underwritten by a group of banking houses and more than one-half of the total participation will be allotted to Chicago houses. If funds for the redemption of the preferred stocks of the Western United and Illinois Northern Utilities companies are to be provided from the sale of Edison stock, such stock will be offered at par to Edison stockholders in satisfaction of their preemptive rights. Any issues of Edison capital stock are also to be underwritten by a group of banking houses. As previously stated, preferred stockholders of the Western United and Illinois Northern Utilities companies will be given an opportunity to retain an investment in such properties through offers by the Edison company to exchange their shares for Edison shares.

Further Explanations of Plans Outlined

It might be pointed out that the stockholders of Public Service Co. of Northern Illinois, Western United Gas & Electric Co. and Illinois Northern Utilities Co. who have exchanged their shares for Edison stock prior to the date on which the Edison stock sells ex-rights, will be entitled to exercise their preemptive rights to subscribe pro rata at par for the convertible debentures.

In order to make possible a wider market for the securities of Commonwealth Edison Co., it is the present intention to apply for listing on the New York Stock Exchange.

In the event that conditions make it possible to carry into effect each of the first three separate programs and assuming in the course of time the full conversion into Edison stock of the proposed issue of debentures, the consolidated capital structure under Commonwealth Edison Co. of this group of properties would represent approximately \$628,000,000 of securities. Of this amount about 49% will be in bonds, 1/2 of 1% in preferred stock—that of Chicago District Electric Generating Corp.—and 50 1/2% in common stocks, as compared, at the present time, with about 64% in bonds, 6% in preferred stocks, and 30% in common stocks.

By thus bringing about a proper balance in the proportions of mortgage debt to equity securities, the consolidated capital structure of the group of companies will be placed on a stronger basis, and financing for future expansions of plant and system and for refunding purposes for the group as a whole, should be on a lower cost basis because of the marked improvement in the over-all credit position. Such advantages should be to the mutual benefit of the companies, their security holders and the public.

The four plans do not in themselves provide in the aggregate for any appreciable changes in the total amount of securities outstanding. However, it may be desirable to issue a relatively small amount of additional securities for the purpose of raising funds to reimburse the Edison treasury in part for past expenditures for investments in subsidiary and affiliated companies.

It is not intended that the added cash requirements arising from premiums on the securities to be called, underwriting fee on the convertible debentures and capital stock issue to be sold, duplicate interest, and financing expenses, totaling in excess of \$12,500,000, will be provided for from the sale of securities. They will be furnished from the resources of Commonwealth Edison Co. which are ample for such purpose.

While the predominating purpose of the recapitalization plans is to bring about a proper balance in the capital structure between funded debt and equity securities, there will be initially, it is estimated, before any conversions are made of the debentures into Edison capital stock, an over-all annual reduction in interest charges and dividends to the group of com-

panies of approximately \$2,600,000. This reduction, however, should not be regarded as permanent because it will be offset as debentures are converted from time to time into Edison stock by the increase in dividend requirements arising from the greater number of outstanding shares. Obviously, it is impossible, due to many indeterminate factors, primarily the rate of conversion of the debentures and the alternative exchange offers, to estimate for any one year the net reduction in interest charges and dividends which will result from the plans. On the basis of the present volume of business and related factors, it is expected that Commonwealth Edison Co. will receive income from the subsidiary companies substantially sufficient to maintain the dividend rate on the increased number of Edison shares to be eventually outstanding. In addition to the reduction set forth above, there should be possible substantial savings through further refundings of all or part of the mortgage debt of Commonwealth Edison Co. and all or part of the remaining mortgage debt of Public Service Co. of Northern Illinois as contemplated under Plan No. 4.

It is not intended that Commonwealth Edison Co. should acquire direct ownership of the physical properties of any of the companies. Neither is the merging of the operating organizations and personnels of the companies contemplated.

Present plans do not include any action with respect to the two important generating companies, Chicago District Electric Generating Corp. and Super-Power Co. of Illinois. The senior securities of these two companies include a relatively small issue of preferred stock—that of the Chicago District company. The common stock of the Chicago District company, which owns the modern State Line Station on Lake Michigan at the Illinois-Indiana State line, is now owned jointly—70% by Commonwealth Edison Co. and Public Service Co. of Northern Illinois) 40% and 30% respectively and 30% by Northern Indiana Public Service Co. The common stock of Super-Power Co. of Illinois, which owns the efficient Powerton Station on the Illinois River near Pekin, Ill., is owned entirely by Commonwealth Edison Co. and Public Service Co. of Northern Illinois, which have 75% and 25%, respectively. Super-Power Co. has no other class of stock outstanding.

The predominant ownership interest in the two generating companies by Edison and Public Service, with their own large generating stations, assures for the Chicago metropolitan district not only efficient generating capacity, but also what is equally important the additional capacity that can be installed through future development of the most favorable sites.

Besides accomplishing the primary objective of simplifying and balancing the consolidated capital structure of the group of companies, the program points to the secondary consideration of laying the ground-work for the possible ultimate segregation between the existing companies of the gas and electricity business in the suburban territories (as has already been accomplished in the City of Chicago), which preliminary reviews indicate to be worthy of serious further study.

Contemplated Suit May Stop Meeting

The attorney for Owen Barton Jones and George A. Bates, in the course of the interchange energy suit against the company, has indicated that he would oppose the contemplated simplification plan of the company involving the exchange of stock of the Public Service Co. of Northern Illinois. He proposes a supplemental bill asking the court to enjoin the contemplated special meeting of Commonwealth stockholders, which has been set for Jan. 23, while the present suit is pending unless full disclosure is made to the stockholders of the details of the suit.

Earnings for November and Year to Date

Period End. Nov. 30—	1936—Month—	1935	1936—11 Mos.—	1935
Gross earnings.....	\$7,218,565	\$6,983,929	\$75,362,004	\$71,763,604
Net income.....	1,217,334	933,736	9,466,350	8,745,440
	-V. 143, p. 3461.			

Commonwealth & Southern Corp.—Electric Output

Electric output of the system for the month of November was 687,487,785 kwh., as compared with 572,643,088 kwh. for November, 1935, an increase of 20.06%. For the 11 months ended Nov. 30, 1936, the output was 7,053,152,604 kwh., as compared with 5,813,915,703 kwh. for the corresponding period in 1935, an increase of 21.32%. Total output for the year ended Nov. 30, 1936 was 7,655,293,008 kwh., as compared with 6,309,295,462 kwh. for the year ended Nov. 30, 1935, an increase of 21.33%.

Gas Output

Gas output of the system for the month of November was 1,338,767,900 cubic feet, as compared with 1,022,722,600 cubic feet for November, 1935, an increase of 30.90%. For the 11 months ended Nov. 30, 1936, the output was 11,822,120,200 cubic feet, as compared with 9,972,648,300 cubic feet for the corresponding period in 1935, an increase of 18.55%. Total output for the year ended Nov. 30, 1936 was 13,076,283,400 cubic feet as compared with 10,974,613,500 cubic feet for the year ended Nov. 30, 1935, an increase of 19.15%.

Period End. Nov. 30—	1936—Month—	1935	1936—12 Mos.—	1935
Gross revenue.....	\$12,109,559	\$10,731,461	\$133,960,33	\$120,968,554
Oper. exps. and taxes....	6,261,511	5,438,200	69,752,764	60,605,857
Prov. for retire' reserve	1,026,502	832,185	11,643,410	10,398,770
Int. & other fixed charges	3,258,694	3,447,444	39,810,797	40,915,814
Divs. on preferred stock..	749,766	749,745	8,997,113	8,996,882
Balance.....	\$813,084	\$263,884	\$3,756,247	\$51,230
	-V. 143, p. 3462.			

Commonwealth Subsidiary Corp.—Plan to Simplify Structure—See Commonwealth Edison Co. above.

Compo Shoe Machinery Corp.—Earnings—

Statement of Income for 2 Months Ended Aug. 31, 1936		
Total sales, rentals, &c.....		\$280,644
Operating income.....		192,448
Operating expenses.....		105,407
Depreciation.....		23,880
Net operating income.....		\$63,161
Miscellaneous income.....		1,398
Total income.....		\$64,559
Miscellaneous expenses.....		3,822
Provision for Federal income taxes.....		12,100
Obsolescence.....		3,585
Patent charges absorbed.....		2,647
Balance to surplus.....		\$42,405

Balance Sheet					
Assets—	Aug. 31, '36	Dec. 31, '35	Liabilities—	Aug. 31, '36	Dec. 31, '35
Cash and working funds.....	\$91,821	\$86,230	Accts. pay.—trade		
Customers' notes & accts. receivable	332,638	239,717	Accts. & sundry	\$66,394	\$92,572
Adv. to employees	4,982	1,693	Accts. pay.—officers (directors)		
Accts. receiv. from agencies.....	4,292	2,488	employees.....	13,678	11,182
Accts. rec. from sub		3,296	Accrued salaries & wages.....	1,255	2,875
Inventories (cost).....	133,388	126,457	Accrued Federal & State taxes.....	14,459	31,181
Finished machines—			Dividends payable	16,110	11,111
for lease (cost)	99,685	73,769	Res. for State & Fed. taxes due		
Investments.....	1,380	14,418	in 1937.....	45,730	-----
Special deposit.....	-----	1,620	Accrued idle time.....	3,000	9,876
Inv. in revenue producing machinery in factories of less-ees—depreciated	388,061	405,098	Cap. stock (par \$1) Surp. arising from prem. paid on stock issued.....	128,877	125,533
Prepaid expenses & deferred charges	16,834	7,758	Capital surplus.....	303,177	223,131
Patents.....	1	1	Earned surplus.....	527,489	441,825
Mechanical & laboratory equip., &c	47,086	-----			
Furn. and fixtures.....	-----	13,295			
Total.....	\$1,120,170	\$1,002,027	Total.....	\$1,120,170	\$1,002,027
	-V. 143, p. 3995.				

Compressed Industrial Gases, Inc.—Extra Dividend—

The directors on Dec. 8 declared an extra dividend of 60 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 18. A regular quarterly dividend of 50 cents per share was paid on Dec. 15, last, and each quarter previously. In addition, a stock dividend of 60% was paid on Aug. 15, last, and a stock dividend of 25% was paid to holders of record Jan. 2, 1936.—V. 143, p. 3311.

Connecticut Light & Power Co.—Earnings—

12 Months Ended Nov. 30—	1936	1935
Gross operating revenue.....	\$18,569,953	\$17,544,659
Net available for divs. and other corp. purposes.....	4,687,320	4,552,242
Balance available for com. stk. & other corp. purp.....	3,897,744	3,734,787
Earnings per share.....	\$3.390	\$3.254

x Based on average number of shares outstanding.—V. 143, p. 3995.

Consolidated Biscuit Co.—Balance Sheet Sept. 30, 1936

Assets—		Liabilities—	
Cash on hand & in banks.....	\$408,854	Accounts payable.....	\$165,037
Accounts receivable.....	292,636	Notes payable to employees.....	5,434
Inventories.....	452,307	Federal income tax payable.....	11,545
Sinking fund for retirement of 1st mtg. bonds—cash.....	218	on income prior to consolid.....	107,238
Fund for payment of bond interest due Oct. 1, 1936.....	6,023	Reserve for contingencies.....	24,335
Other receiv. & invest. assets.....	17,545	1st mtg. 5½% sink. fund bds.....	757,000
Property, plant & equipment.....	693,013	Common stock (\$1 par).....	323,000
Trade names and goodwill.....	1	Paid-in surplus.....	405,987
Deferred charges.....	166,287	Earned surplus.....	436,788
Total.....	\$2,236,864	Total.....	\$2,236,864

a After reserve for bad debts of \$21,788. b After reserve for depreciation of \$476,454.—V. 143, p. 3625.

Consolidated Oil Corp.—Dividend Increased—

The directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 15. This compares with 15 cents paid on Nov. 16 and Aug. 15, last; 25 cents on April 7, last, and on Oct. 10, 1935; 14 cents on Oct. 31, 1934 and 28 cents per share paid on April 7, 1934. In addition an extra dividend of 25 cents per share was distributed on Nov. 16, last.

5% Wage Increase—

The company on Dec. 17 announced a pay increase of 5% to employees receiving \$5,000 or less annually, effective Dec. 16. This includes sales and clerical forces as well as field employees in production, pipe line and refinery operations of wholly-owned Sinclair companies in the United States. About 20,000 employees will share in the increase.

\$12,000,000 Suit Filed Against Corporation—

A suit was filed in New York Supreme Court Dec. 22 by Helen E. Bing, holder of 140 shares of capital stock of the Consolidated Oil Corp. against the corporation, Harry F. Sinclair and 24 others. The suit charges that the defendants made \$12,000,000 from a deal in the corporation's stock in 1928, when the company was known as the Sinclair Consolidated Oil Corp. The papers disclosed that a similar suit, based on like charges and brought in 1935 by Martin L. Thompson, a holder of 120 shares, had been settled on March 4, 1936. The plaintiff charged that some of the defendants had "caused the corporation to make payments in return for discontinuance of the former suit, but that the remaining stockholders had not benefited from the settlement."—V. 143, p. 2362.

Consolidated Paper Corp., Ltd.—Stock Increase Voted—

The company has been authorized by stockholders at a recent special meeting to increase the number of no par common shares from 2,000,000 to 3,500,000 shares. This will permit insurance of shares to bondholders in lieu of interest.—V. 143, p. 2833.

Continental Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended Oct. 31—	1936	1935
Gross operating earnings of subsidiaries (after eliminating inter-company transfers).....	\$35,024,326	\$32,137,505
General operating expenses.....	13,864,580	12,893,725
Maintenance.....	1,733,293	1,521,412
Provision for retirement.....	4,746,203	4,230,390
General taxes and estimated Federal income taxes.....	2,973,542	3,453,723
Net earnings from operations of subsidiaries.....	\$11,706,708	\$10,038,255
Non-operating income of subsidiaries.....	862,110	851,329
Total income of subsidiaries.....	\$12,568,818	\$10,889,585
Interest, amortiz. and pref. divs. of subsidiaries.....	5,125,722	5,260,314
Balance.....	\$7,443,096	\$5,629,271
Proportion of earnings attrib. to min. com. stock.....	15,572	10,096
Equity of Cont'l G. & E. Co. in earnings of subs.....	\$7,427,524	\$5,619,175
Income of Continental Gas & Electric Corp. (exclusive of income received from subs.).....	43,852	30,985
Total income.....	\$7,471,375	\$5,650,160
Expenses of Continental Gas & Electric Corp.....	120,677	125,313
Taxes of Continental Gas & Electric Corp.....	37,326	27,060
Balance.....	\$7,313,373	\$5,497,787
Holding company deductions:		
Interest on 5% debentures due 1958.....	2,600,000	2,600,000
Amortization of debenture discount & expense.....	164,172	164,172
Balance transferred to consolidated surplus.....	\$4,549,201	\$2,733,615
Dividends on prior preference stock.....	1,320,053	1,320,053
Balance.....	\$3,229,148	\$1,413,562
Earnings per share.....	\$15.05	\$6.59

x Includes income tax credit adjustment of \$569,650 made by Kansas City Power & Light Co. during October, 1936.—V. 143, p. 3144.

Consumers Power Co.—Earnings—

(A Subsidiary of Commonwealth & Southern Corp.)

Period End. Nov. 30—	1936	Month—1935	1936—12 Mos.—1935
Gross revenue.....	\$3,048,482	\$2,711,297	\$32,694,845
Oper. exps. & taxes.....	1,492,669	1,330,325	16,368,038
Prov. for retire. reserve.....	262,500	237,500	3,125,000
Int. & other fixed chgs.....	342,168	425,261	4,385,608
Divs. on pref. stock.....	350,720	350,658	4,208,022
Balance.....	\$600,423	\$367,551	\$4,608,175

To Issue 547,788 Shares of \$4.50 Preferred Stock—Rights—

The company on Dec. 17 filed with the Securities and Exchange Commission a registration statement (No. 2-2737, Form A-2) covering 547,788 shares (no par) \$4.50 cumulative preferred stock. According to the registration statement, the company and Bonbright & Co., Inc., The First Boston Corp., and Brown Harriman & Co., Inc., the underwriters, will enter into an agreement whereby the holders of the company's outstanding preferred stock will have the preferential right until Jan. 9, 1937, to subscribe for the new preferred stock on a pro rata basis. The offering to stockholders will be made at the public offering price payable in cash or by surrender at \$105 a share and accrued dividends to the date of redemption of shares of the company's outstanding 6%, 6.6% and 7% preferred stock, less a discount of 1½ cents a share for each day intervening between the date on which the outstanding preferred stock will be redeemed and the closing date of the offering. The offering to stockholders residing in Michigan will be made directly by the company, and that to stockholders elsewhere will be made by the underwriters, it is stated. All shares not purchased by stockholders will be offered publicly. The company states that the net cash proceeds to be received from the sale of the stock together with any required treasury funds will be used for the retirement of 519,919 outstanding shares of 6%, 6.6% and 7% preferred stock at not exceeding the stipulated redemption price of \$105 a share and accrued dividends as authorized by an order of the Michigan Public Utilities Commission dated Nov. 18, 1936.

The new preferred stock is redeemable as a whole or in part at the option of the company at any time after at least 30 days' notice, at \$110 a share and accrued dividends.

The price to the public and the names of any additional underwriters are to be furnished by amendment to the registration statement.

Stockholders to Approve New Issue Dec. 28—

The company has called a special meeting of stockholders for Dec. 28 to amend the certificate of organization to provide for the new \$4.50 preferred stock. With this change the company will have 1,000,000 authorized shares of preferred stock without par value.—V. 143, p. 3996.

Listing—

The New York Stock Exchange has authorized the listing of \$12,000,000 first mortgage bonds, 3¼% series of 1936 due Nov. 1, 1966.—V. 143, p. 3996.

Cooper-Bessemer Corp.—Plan Declared Operative—Dividends Declared—

The plan of capital readjustment was declared operative Dec. 21. Under this plan, for each share of outstanding \$3 preferred stock, there is offered in exchange one share of \$3 prior preference stock and 6-10ths share of common stock plus \$0.50 in cash.

The board of directors declared a dividend of \$0.50 in cash and 3-10ths of a share of common stock, payable Dec. 26, 1936 to shareholders of record Dec. 23, 1936.

The remaining dividend of 3-10ths of a share of common stock was also declared payable Jan. 20, 1937 to shareholders of record Jan. 11, 1937.

More than 75% of the outstanding preferred stock of the corporation has been either deposited or agreed to the exchange. Holders of certificates of deposit are being requested to present their certificates to City Bank Farmers Trust Co., 22 William St., N. Y. City, Dec. 23, so that they may become holders of record as of that date of the new prior preference stock.—V. 143, p. 3625.

Crum & Forster, Inc.—Special Dividend—

The directors have declared a special dividend of 45 cents per share on the common stock, par \$10, payable Dec. 24 to holders of record Dec. 14, and a regular quarterly dividend of 25 cents per share payable Jan. 15 to holders of record Jan. 5. These payments compare with regular quarterly dividends of 20 cents paid on Oct. 15, last and in each of the three preceding quarters, and dividends of 15 cents per share paid each three months previously. In addition an extra dividend of 5 cents per share was paid in each quarter of 1936 and on Oct. 15 and July 15, 1935. A special dividend of 20 cents was paid on Dec. 20, 1935 and one of 15 cents per share was distributed on Dec. 24, 1934.—V. 143, p. 1718.

Crum & Forster Insurance Shares Corp.—Special Dividends—

The company paid special dividends of 50 cents per share on the class A and class B common stocks, par \$10, on Dec. 21 to holders of record Dec. 12. The regular quarterly dividends of 25 cents per share were paid on Nov. 30, last. An extra dividend of 20 cents was paid on Nov. 30, 1935 and in each of the six preceding quarters the company paid extra dividends of 10 cents in addition to quarterly dividends of 15 cents per share.—V. 141, p. 3071.

Crystal Tissue Co.—Pays Larger Dividend—

The company paid a dividend of 60 cents per share on its common stock, no par value, on Dec. 19 to holders of record Dec. 12. This compares with 10 cents paid on June 10, 1935 and 12½ cents paid on Dec. 1, 1934. This latter was the first dividend paid on this issue since April 1, 1931.—V. 143, p. 2834, 752.

Cumberland County Power & Light Co.—Earnings—

[Including Cumberland Securities Corp.]

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$375,771	\$370,332
Operating expenses.....	256,909	258,902
Net oper. income.....	\$118,862	\$111,430
Non oper. income (net).....	4,945	4,094
Gross income.....	\$123,807	\$115,524
Deductions.....	55,743	61,801
Net income.....	\$68,064	\$53,723
Pref. div. requirements.....	24,580	19,997

—V. 143, p. 0000

Cunningham Drug Stores, Inc.—Application Approved

The Chicago Stock Exchange has approved the application of the company to list 191,354 shares of common stock, \$2.50 par, due to the change in the name of the company and a change in par value of the stock.—V. 143, p. 3996.

Cudahy Packing Co.—Annual Report—

E. A. Cudahy Jr., says in part: Sales continued to show a steady growth throughout the year, rising from \$10,218,000 in 1935 to \$201,605,000 in 1936; the increase in dollars representing also a substantial increase in tonnage.

On our balance sheet of Nov. 2, 1935, we showed a current liability of \$3,224,618, being the amount of United States processing taxes unpaid as at that date. The hog processing tax was declared illegal by the U. S. Supreme Court on Jan. 6, 1936. Thereupon the charges and accruals of said tax made on our books in the current fiscal year were reversed and \$3,166,868 of the accrued liability for said tax as at Nov. 2, 1935, and unpaid at the date of invalidation was restored to the treasury of the company. Later in the year, however, the Revenue Act of 1936 was passed, imposing a tax on what was termed "unjust enrichment." As under the new law a substantial portion of the unpaid processing taxes will be claimed by the United States Revenue Department, directors, after due consideration, instructed the officers of the company to include in the reserve for Federal and State taxes an amount sufficient to meet the company's maximum liability for "unjust enrichment" taxes. As this still left a substantial part of the unpaid processing taxes in the treasury of the company, the directors decided to set up a reserve for \$1,000,000 for employees' pensions. While fully in accord with the beneficial intent of the Social Security Act, directors feel that many of its provisions will be modified by early legislation and that Federal recognition will be given to existing private pension plans. Pending these changes, and ratification by the stockholders of the directors' action, no payments from this \$1,000,000 reserve have as yet been made to the pension trust. The remainder after making the foregoing appropriations amounted to \$954,219, which has been added to earned surplus, thus strengthening the financial condition of the company to that extent. Should the "unjust enrichment" tax after be declared unconstitutional by the U. S. Supreme Court, the amount reserved therefor will provide an additional credit to earned surplus.

The earnings for 1936 did not come up to our expectations but in view of the many disturbing factors we had to contend with, the result may be considered satisfactory. The passage by Congress on Aug. 27, 1935, of amendments to the Agricultural Adjustment Act of 1933; the numerous injunctions granted by various Federal courts in that year, prohibiting the collection of unpaid processing taxes; the invalidation by the U. S. Supreme Court of the original Agricultural Adjustment Act on Jan. 6, 1936; the inclusion by Congress of the "unjust enrichment" tax in the Revenue Act of 1936, all tended to create confusion in the packing industry and adversely affected our earnings.

In spite of the droughts of 1934 and 1936 the live stock industry is facing the future with confidence. There is a disposition to expand rather than to curtail operations. While the shortage of hogs still continues, the deficiency is being more than offset by the heavier marketing of cattle and sheep.

During the past year industrial activity has increased, earnings have improved, workers' wages have advanced, and unemployment has decreased. With these better conditions, the demand for meats has grown and there is every reason to expect continued improvement of business conditions during 1937, which should be reflected in satisfactory returns to both the producers of live stock and the packing industry.

To meet the demands of our business, directors early this year decided to erect a new plant and, in view of the steady growth of the live stock industry in the southeastern States, selected Albany, Ga., as the location. This plant was completed in September of this year.

Relations between the company and its employees are very satisfactory. As a result of the deliberations of our plant conference boards, a wage increase of 7% was granted to plant employees on Nov. 1.

Comparative Consolidated Income Statement

Years Ended—	Oct. 31 '36	Nov. 2 '35	Oct. 27 '34	Oct. 28 '33
Total sales	201,605,825	180,218,129	151,390,723	124,278,387
Paid for live stock	195,758,943	175,370,365	76,345,168	67,157,771
Mfg., selling, &c., exp.			169,731,390	52,970,323
Net income	5,846,882	4,847,764	5,314,165	4,150,293
Miscellaneous income	56,932	35,020	123,710	89,550
Total income	5,903,814	4,882,787	5,437,875	4,239,843
Depreciation	1,552,609	1,553,106	1,481,344	1,036,610
Taxes (other than income and processing)	853,907	657,905		
Bad debts charged off, less recoveries	136,889	173,931		
Int. (incl. amortization of disc. on funded debt)	1,187,387	1,194,774	1,144,389	1,137,264
Contribution to pension trust			150,000	
Miscell. other charges			5,319	
Reserve for Federal taxes	345,065	80,932	414,000	252,203
Special P. & L. debits			274,561	
Earnings applicable to minority interest	12,344	11,066		
Net profits	1,815,613	1,211,073	1,968,262	1,813,766
First pref. div. (6%)	120,000	120,000	120,000	120,000
Second pref. div. (7%)	458,535	458,535	458,535	458,535
Common div. (5%)	1,168,751	1,168,746	1,168,746	1,116,262
Balance	68,327	def536,208	220,981	118,969
Total profit & loss surp.	9,952,008	8,927,072	9,456,396	9,533,903
Shares of common stock outstanding (par \$50)	467,489	467,489	467,489	467,489
Earns. per sh. on com. stk.	\$2.65	\$1.35	\$2.97	\$2.64

Consolidated Balance Sheet

Assets—		Liabilities—		
Oct. 31 '36	Nov. 2 '35	Oct. 31 '36	Nov. 2 '35	
Cash	5,342,974	5,933,344	Notes payable	10,263,500
Accounts receiv.	9,232,148	8,589,235	Accounts payable	1,074,776
Notes receivable	42,434	19,257	Processing tax	797,899
Inventory	26,100,735	21,361,083	Due officers and employees	3,224,618
Due from employ's	47,007	73,024	Due officers and employees	1,102,148
Special depts. under State compensation acts	29,541	30,000	Bond and note int. accrued	158,555
Other investments	554,754	584,218	Reserve for Federal tax	1,289,202
Fixed assets	x38,099,016	37,081,445	Empl. pension tr.	1,000,000
Old Dutch Cleanser advertis'g invest	750,000	750,000	Prof. divs. pay	289,268
Royalty int., goodwill, &c.	94,656	110,168	Com. divs. pay	292,188
Prepaid insurance and interest	255,458	186,058	Sk. fund payments, current	475,000
Bond and note discount	1,383,498	1,441,104	Pur. money mtge. due Nov. 1, 1936	32,000
Stationery & adv. inventories	173,854	171,091	1st M. sk. fd. bds. due Sept. 1 1935	19,475,000
Deferred charges	157,058	106,787	Conv. sk. fd. 4% debts. due Sept. 1 1935	4,812,500
			Purch. money mtge	40,000
			Minority int. in sub. co.	174,040
			6% pref. stock	2,000,000
			7% pref. stock	6,550,500
			Common stk. (\$50 par)	23,374,450
			Capital surplus	1,722,801
			Earned surplus	8,229,206
Total	82,323,133	76,436,792	Total	82,323,133

* Real estate, buildings, machinery, &c., appraised value at Oct. 30, 1915 (date of reorganization) plus subsequent additions at cost—Packing and other manufacturing plants, \$33,970,687; sales branches, \$6,698,460; car and refrigerator line, \$3,267,611; farm and mineral lands, \$1,682,885 total, \$45,619,642, less reserve for depreciation, \$7,520,626.—V. 13; p. 3144.

Dainty Maid Slippers, Inc.—To Change Name—Dividend
The directors have called a special stockholders' meeting to ratify a proposed change in the corporate name to "Eastern Footwear Corp." The meeting will be held Jan. 12 at the company's Brooklyn plant. "Dainty Maid" will be retained as a trade name for the company's principal lines of women's slippers and sandals.

Dividend—The directors also authorized a dividend of six cents a share, payable Dec. 28 to holders of record Dec. 23.
Sales—D. J. Calderazzo, President, reported November sales of \$135,510, an increase of 28% over the corresponding month last year.—V. 143, p. 3838.

De Laval Steam Turbine Co.—Pays \$8 Dividend
The company paid a dividend of \$8 per share on its common stock on Dec. 21 to holders of record Dec. 15.—V. 143, p. 3314.

Derby Gas & Electric Corp.—Smaller Bond Issue
A proposal for the issuance of \$4,000,000 in bonds and debentures instead of \$4,500,000, as originally proposed, was filed with the Securities and Exchange Commission Dec. 18 by the corporation.—V. 143, p. 2834.

Davega Stores Corp.—Larger Dividend
The directors on Dec. 9 declared a semi-annual dividend of 50 cents per share on the common stock, par \$5, payable Jan. 2 to holders of record Dec. 21. This compares with a semi-annual dividend of 15 cents paid on July 1 and on Jan. 2, 1936. An extra dividend of 15 cents was also paid on Jan. 2, 1936.

Special Meeting
A special meeting of stockholders has been called for Jan. 5 to consider the retirement of stock held in the treasury of the corporation and the reduction of capital accordingly and the amendment of the certificate of incorporation to authorize 150,000 shares of preferred stock of the par value of \$25 each, issuable in one or more series. Stockholders of record Dec. 21 will be entitled to vote at the meeting.

Issuance of Stocks Authorized
The directors have authorized the issuance of 75,000 shares of 5% cumulative convertible preferred stock, (\$25 par), and 138,450 shares of (\$5 par) common stock. The new preferred stock is convertible on or before June 30, 1942 (or the fifth day prior to the earlier redemption date) into common stock at the rate of 1 1/4 shares of common for each share of preferred, and is redeemable at any time on not less than 30 days' notice at \$26.25 per share, plus accrued dividends.
Net proceeds from the sale of this preferred stock will be used to liquidate bank loans, to provide funds for the opening of additional retail stores, as favorable opportunities arise, for the financing of the increasing volume of deferred sales contracts, and for additional working capital made necessary by the expected further expansion of business.
The company, which was incorp. June 12, 1928, in Delaware, operates through its subsidiaries, 30 retail stores in the New York Metropolitan District which are engaged in merchandising radio sets and accessories, sporting goods and sports apparel, electric refrigerators and electrical supplies, cameras, photographic equipment and supplies, &c. The corporation also operates a wholesale business in Chicago and mail order divisions in both New York and Chicago. During 1936 the corporation organized, and now owns half (175,000 shares) of the outstanding stock of Majestic Radio & Television Corp., which is now engaged in the production and sale of the new 1937 Majestic Radios.

For the first six months of the fiscal year ended Sept. 30, 1936, earnings were equivalent to 96c. per share, as compared with 81c. a share for the fiscal year ended March 31, 1936, and 50c. a share for the fiscal year ended March 31, 1935.

The corporation has maintained uninterrupted dividend payments since 1929.—V. 143, p. 3996.

Davenport Hosiery Mills, Inc.—25-Cent Dividend
The company paid a dividend of 25 cents per share on its common stock, no par value, on Dec. 21 to holders of record Dec. 18. This was the fifth dividend of like amount paid during 1936 as dividends of 25 cents per share had been distributed each three months from April 1, 1935 to and including Oct. 1, last.—V. 143, p. 1873.

Dayton Power & Light Co.—Earnings
Earning Statement for 12 Months Ended Oct. 31, 1936

Gross revenues	\$11,909,665
Maintenance and repairs	582,970
Production expenses	4,228,027
Transmission expenses	79,783
Distribution expenses	301,399
Utilization expenses	167,695
Commercial expenses	325,217
New business expenses	263,214
Provision for restraints	994,160
Taxes other than Federal income taxes	1,007,776
Provision for Federal income taxes	y394,050
General and administrative expenses	449,741
Provision for doubtful accounts	23,081
Net operating revenue	\$3,092,552
Miscellaneous income	168
Gross income	\$3,092,720
Interest on funded debt	x829,625
Amortization of debt discount and expense	x34,705
Miscellaneous interest	15,670
Interest charged to construction	Cr20,391
Net income	\$2,233,111

* In refunding the 5% bonds due June 1, 1941 of Dayton Power & Light Co., it was necessary to complete the sale of the refunding issue prior to calling the then existing issue for redemption. This sale was made in October, 1935, and interest and amortization of debt discount and expense on both issues for the month of November, 1935 were charged to profit and loss, thereby increasing charges to profit and loss for the 12 months period by approximately \$84,148 over the amount chargeable in respect of the new 3 1/2% issue alone.

y No provision has been made in respect to Federal taxes on undistributed net income for that portion of the above period falling within the calendar year 1936, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ended Dec. 31, 1936 is finally ascertained.

Note—Statement does not include operations of Miami Development Co., a wholly-owned subsidiary, the net income of which amounted to \$590 for 12 months ended Oct. 31, 1936. No dividends were received from above company during period.—V. 143, p. 3313.

De Beers Consolidated Mines, Ltd.—Accum. Div.
The company has paid a dividend of £3 in respect to arrears on the preference stock for the period from July 1, 1932, to June 30, 1935.

Directors announced that improved conditions in the diamond market and arrangements foreshadowed in the Chairman's speech in May, 1936, to realize on certain of the company's reserve investments, will enable payment of the dividend of £3 a share. They stated that if the present volume of trade continues, a further £2 a share will be paid in July, 1937, covering all dividends due the preference shareholders at that date.—V. 142, p. 4174.

De Luxe Tourist Cottages, Inc.—Registers with SEC
See list given on first page of this department.

Detroit Edison Co.—Extra Dividend
The directors on Dec. 15 declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 per share on the capital stock, par \$100, both payable Jan. 15 to holders of record Dec. 26. A similar extra dividend was paid on July 15, last, and on Jan. 15, 1936.

12 Months Ended Nov. 30—	1936	1935
Gross earnings from operations—Electricity	\$52,284,120	\$46,630,151
Steam	1,994,909	1,773,114
Gas	366,472	365,461
Miscellaneous	57,997	149,032
Total	\$54,703,498	\$48,917,758
Operating and non-operating expenses	37,504,417	33,520,787
Balance, income from operations	\$17,199,081	\$15,396,971
Other miscellaneous income	129,611	179,747
Gross corporate income	\$17,328,692	\$15,568,718
Interest on funded and unfunded debt	6,022,257	6,505,960
Interest charged to construction	Cr3,700	Cr43,390
Amortization of debt discount and expense	283,222	206,300
Extraordinary appropriations to retirement reserves, additional to current appropriations		1,400,000
Net income	\$11,026,914	\$7,500,848

—V. 143, p. 3314.

Detroit-Michigan Stove Co.—Earnings
Statement for the Two Months Ended Sept. 30, 1936

Gross sales, less discounts, returns and allowances	\$699,246
Cost of goods sold, excl. of amort. of tool costs, deprec. & taxes	511,942
Amort. of cost of tools, dies, jigs and patterns	9,911
Depreciation	2,641
Taxes (other than income taxes)	13,473
Selling, general & admin. exps., excl. of deprec. and taxes	123,036
Profit from operations	\$39,142
Other income (cash discounts, interest, &c.)	3,960
Together	\$43,102
Interest expense	1,857
Provision for Federal income taxes	x7,000
Net profit for the period	\$34,245

* No provision has been made for surtax on undistributed earnings.

Assets—		Liabilities—		
Sept. 30 '36	July 31 '36	Sept. 30 '36	July 31 '36	
Cash in banks and on hand	\$208,783	\$238,107	Accounts payable	\$163,801
Accts. & notes rec., less reserve	485,703	438,258	Accr. payroll, commissions, &c.	121,791
Misc. accts. rec.	4,372	2,704	Taxes payable and accrued	60,595
Inventories	709,174	654,081	Accr. int., collec. fees, ins., &c.	15,165
Cash in closed bk.	19,120	19,120	Customers' depositions	11,575
Invests. in secur., sound value	50,060	50,060	Provision for Fed'l income tax	40,900
Amt. due on or bef. Dec. 1, 1935	x135,000	135,000	Note pay. to RFC	150,000
L'd. bldg., mach. & equip't, less depreciation	1,283,485	1,285,028	Pur. mon. oblig's	10,655
Goodwill & patents	1	1	Res'v'e for contng.	5,000
Unexp. ins. prem., stationery & off. suppl., prepaid expenses, &c.	70,321	70,575	Deferred income	1,470
			5% non-cum. pref. stock (par \$40)	1,030,920
			Com. stk. (par \$1)	499,992
			Capital surplus	575,000
			Net prof. for fiscal yr. end. July 31	289,154
Total	\$2,966,018	\$2,892,935	Total	\$2,966,018

x Amount due on or before Dec. 1, 1935 from John A. Fry (President of the company) and Florence C. Fry, his wife, or the survivor of them in connection with exercise of option on June 1, 1936 to purchase 60,000 shares of common stock of the company at varying prices aggregating \$135,000. y Secured by mortgage on real estate & equip.; payable on or before May 22, 1940.—V. 143, p. 3627.

Deisel-Wemmer-Gilbert Corp.—Extra Dividend—

The company paid an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$10, on Dec. 24 to holders of record Dec. 17. Similar payments were made on Sept. 25, last. Extra dividends of 12½ cents per share in addition to quarterly dividends of 12½ cents per share were paid on July 1 and April 1, last. Extra dividends of 37½ cents per share were paid on Jan. 2, 1936 and on Jan. 2, 1935.—V. 143, p. 3144.

Detroit Street Ry.—Earnings—

Period End.	1936—Month—	1936—1935	1936—5 Mos.—	1935
Nov. 30—	1936	1935	1936	1935
Operating revenues	\$1,603,398	\$1,468,268	\$7,333,742	\$6,601,925
Operating expenses	1,183,411	1,073,445	5,391,474	4,814,930
Taxes assignable to oper.	69,529	70,120	342,363	359,569
Operating income	\$350,457	\$324,701	\$1,599,905	\$1,427,426
Non-operating income	2,254	2,487	11,032	11,189
Gross income	\$352,711	\$327,189	\$1,610,937	\$1,438,616
Deductions	155,230	152,121	760,224	773,779
Net income	\$197,481	\$175,067	\$850,713	\$664,836

—V. 143, p. 3463.

Devco & Reynolds Co., Inc.—Extra & Larger Com. Div.—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 75 cents per share on the no-par class A and B common stocks, all payable Jan. 1 to holders of record Dec. 21. Dividends of 50 cents per share were paid in each of the three preceding quarters and payments of 25 cents per share were made each three months from Jan. 2, 1934 to and including Jan. 2, 1936. In addition extra dividends of 25 cents per share were paid each three months from Jan. 2, 1934 to Jan. 2, 1936, inclusive.

Bonus to Employees—

Company voted a 2% Christmas cash bonus to employees. Chief recipients of this bonus will be administrative and factory forces. This action restores this bonus to that paid in 1929.

Directors decided in the future to grant one week's vacation with pay to all employees who have been in service of Devco & Reynolds for one year and two weeks vacation with pay to all employees who have been in its service two years or more. Employees will receive full pay for vacation time whether they are on a weekly, hourly or piece-rate basis.—V. 143, p. 3996.

Diamond Shoe Corp.—Pays Extra Dividend—

The company paid an extra dividend of \$1 per share on the common stock, on Dec. 22 to holders of record Dec. 14.

The directors also declared a dividend of 50 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 21. A 50-cent dividend was also paid on Oct. 1, last, and compares with 25 cents paid each three months from Oct. 1, 1935 to and including July 1, 1936; 15 cents paid each quarter from Jan. 2, 1933 to July 1, 1935, inclusive, and 25 cents per share paid previously each three months.—V. 143, p. 1875.

Duff-Norton Mfg. Co.—Larger Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 15. This compares with 25 cents paid on July 15, April 15 and Jan. 15, last, and regular quarterly dividends of 15 cents per share previously disbursed. In addition extra dividends of 10 cents were paid on Oct. 15 and July 15, 1935 and on Oct. 10, 1934.—V. 142, p. 297.

Duluth South Shore & Atlantic Ry.—To Pay Jan. 1 Interest—Reorganization Plan Under Way—

The Central Hanover Bank & Trust Co., as trustee of the 1st mtge., dated April 15, 1887, has been advised as follows by officers of the company: "The company plans to pay the interest maturing on Jan. 1, 1937 at the office of the Agency of the Bank of Montreal, New York, on its outstanding bonds issued under the said mortgage. A reorganization of the company's financial structure appearing advisable, negotiations have been begun with some of the principal holders of the said bonds, with a view to obtaining an agreement upon a plan of reorganization. Cooperative spirit has been manifested in such negotiations; they will be pushed to a conclusion as soon as practicable; and further notice will be given of the outcome.—V. 143, p. 3628.

Duquesne Light Co.—New Vice-President—

The company has notified the New York Stock Exchange of the appointment of Wm. J. Hagenah as a Vice-President.—V. 143, p. 3839.

Dwight Mfg. Co.—Dividend Doubled—

The directors have declared a dividend of \$1 per share on the capital stock, par \$12.50, payable Dec. 31 to holders of record Dec. 24. This compares with 50 cents paid on Dec. 31, 1935, and on Jan. 25, 1935.—V. 143, p. 270.

(The) Eagle Warehouse & Storage Co. of Brooklyn—Registers with SEC—

See list given on first page of this department.—V. 141, p. 1767.

Eastern Consolidated Gas Co.—Registers with SEC—

See list given on first page of this department.

Eastern Cuba Sugar Corp.—Time for Deposits Extended

The bondholders protective committee for 15-year 7½% mortgage bonds announces an extension to Jan. 18 of the time within which bondholders who have not yet deposited may participate in the plan of readjustment. Stock deliverable under the plan to holders of certificates of deposit representing the bonds is now ready for delivery, according to the committee. Application has been made to list the stock on the New York Stock Exchange.

Properties Acquired by New Cuban Company—See Central Violeto Sugar Co., S. A., above.—V. 143, p. 3464.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Nov. 30—	1936	1935	1934
Total income	\$10,248,326	\$10,624,417	\$11,837,144
Depreciation and depletion	3,644,185	3,269,513	3,191,077
Interest, debt discount and expenses, Federal taxes, minority interest	3,737,824	4,557,283	4,617,691
Net income	\$2,866,317	\$2,797,621	\$4,028,376
Divids. paid on 4½% prior pref. stock	1,109,025	1,107,398	1,106,242
Divs. paid on 6% pref. stock	2,145,967	1,971,984	1,970,591
Deficit	\$388,673	\$281,761 sur	\$951,543

x Exclusive of dividends on stock owned by E. G. & F. A. and subsidiaries.—V. 143, p. 3998.

Easy Washing Machine Corp.—Extra Dividends—

The directors have declared extra dividends of 12½ cents per share in addition to regular quarterly dividend of like amounts on the class A and class B common stocks, no par value, all payable Dec. 26 to holders of record Dec. 21. Like payments were made on Oct. 1, June 30 and March 31, last. See also V. 141, p. 1932, for detailed dividend record.

Christmas Bonus—

Directors voted a 2% Christmas bonus to all office and factory employees, amounting to approximately the average of one week's pay plus \$1 for each year of service. Minimum payment to each person employed for three months or more will be \$10. About 1,500 persons will participate in the distribution.—V. 143, p. 2049.

Eastern Utilities Investing Corp.—Plan of Reorganization

A petition for reorganization of the corporation under Section 77-B of the National Bankruptcy Act has been approved by the U. S. District Court for the District of Delaware. With the petition there was filed a plan of reorganization which provides for the exchange of outstanding debentures and stocks as outlined below:

Copies of the plan and forms for approval may be obtained from Transfer & Coupon Paying Agency, 61 Broadway, New York, N. Y.

Associated Gas & Electric Co. is the owner of a great majority of the stocks of Eastern Utilities Investing Corp. All investments owned by the Eastern Utilities Investing Corp. consist of securities of Associated Gas & Electric Co. The plan provides that all of the assets of Eastern Utilities Investing Corp. will be transferred to Associated Gas & Electric Co., which will issue its own securities in exchange in accordance with the following summary:

Existing Security—	Will Receive—
(1) 5% gold debts., due 1954—	A like principal amount of 5% sinking fund income debentures, due 1933.
(2) Prior preferred stock	One share of \$5 div. series pref. stock for each share.
(3) \$7 preferred stock	One share of \$6.50 cum. preference stock for each share.
(4) \$6 preferred stock	One share of \$5.50 cum. preference stock for each share.
(5) Partic. preference stock	One share of \$4.00 cum. preference stock for each share.
(6) Class A common stock	One share of class A stock for each three shs. There will be no adjustment for interest or dividends.—V. 143, p. 3628.

Ebasco Services, Inc.—Weekly Input—

For the week ended Dec. 17, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	Amount	% Increase
American Power & Light Co.	105,314,000	93,853,000	11,461,000	12.2
Electric Power & Light Corp.	51,387,000	42,780,000	8,607,000	20.1
National Power & Light Co.	82,081,000	69,118,000	12,963,000	18.7

Economy Grocery Stores Corp.—Pays Larger Dividend—

The company paid a dividend of 37½ cents per share on its common stock, no par value, on Dec. 24 to holders of record Dec. 15. This payment is in lieu of the dividend which would ordinarily be paid on Jan. 15, 1937. Dividends of 25 cents per share were paid on Oct. 15, July 15 and on April 15 last, this latter being the first dividend paid since Oct. 15, 1932, when a regular quarterly dividend of 25 cents per share was distributed.—V. 143, p. 1718.

Edison Electric Illuminating Co. of Boston—Unlisted Trading Privileges—

The Securities and Exchange Commission has granted the application of the New York Curb Exchange for the extension of unlisted trading privileges to the 1st mtge. bonds, series A sinking fund 3½% due July 1, 1965.—V. 143, p. 2677.

Edison Sault Electric Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 3839.

Egry Register Co.—Initial Dividend—

The company paid an initial dividend of \$1.37½ per share on the 5½% cum. pref. stock, par \$100, and an initial dividend of \$1 per share on the new common stock on Dec. 20 to holders of record Dec. 15.—V. 139, p. 278.

Eisler Electric Corp.—Earnings—

Earnings for Nine Months Ended Sept. 30, 1936		
Gross sales, less discounts, returns and allowances		\$785,433
Cost of sales		598,547
Gross profit on sales		\$186,886
Selling and shipping expenses		42,438
General and administrative expenses		57,867
Net profit from operations		\$86,581
Other income		13,342
Gross income		\$99,923
Interest paid on mortgage		1,656
Interest paid on other indebtedness		938
Provision for bad and doubtful accounts		9,600
Organization expense written off		1,000
Normal Federal income tax		11,809
Net income for the period		\$74,921

Note—The 1936 income tax accrual does not provide for the Federal undistributed profits tax.

Balance Sheet			
Assets—		Liabilities—	
Cash on hand and in banks	\$98,761	Notes payable	\$9,840
Marketable secur.	34,200	Accts. pay., trade	129,273
Notes & accts. rec.	218,243	Expense accrued	15,588
Subser. to capital stock receivable	60,000	Deposit payable	4,500
Mdse. inventory	361,635	Due officer of co.	25,596
Acct. int. receivable	1,723	Fed. inc. & capital stks. taxes ac'd	14,423
Invest. in affil. & other companies	14,875	Mtges. payable	35,231
x Fixed assets	451,238	Capital stock	2,379,777
Patents	750,000	Cap. stk. subser'd for but not as yet iss'd (60,000 sh.)	60,000
Def'd assets & chgs	12,524	Surplus	1,328,970
Total	\$1,943,199	Total	\$1,943,199

x After reserve for depreciation of \$421,113 in 1936 and \$370,086 in 1935. y Represented by 319,777 no par shares. z Par \$1.—V. 143, p. 3839.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1936—3 Mos.—	1935—1935	1936—12 Mos.—	1935
Operating revenues	\$25,074,090	\$19,754,613	\$94,715,648	\$77,345,609
Oper. exps., incl. taxes	13,119,263	10,929,989	49,013,270	42,753,266
Net revs. from oper.	\$11,954,827	\$8,824,624	\$45,702,378	\$34,592,343
Other income (net)	269,868	3,532	179,392	56,615
Gross corporate inc.	\$12,224,695	\$8,828,156	\$45,881,770	\$34,648,958
Int. to public and other deductions	3,897,748	3,863,214	15,643,492	15,408,272
Int. charged to constr.	Cr9,361	Cr18,151	Cr33,704	Cr53,773
Property retirement and depl. reserve approp.	3,242,358	2,033,705	11,325,682	8,516,506
Balance	\$5,093,950	\$2,949,388	\$18,946,300	\$10,777,953
b Pref. divs. to public	1,983,627	1,980,874	7,934,507	7,923,496
Balance	\$3,110,323	\$968,514	\$11,011,793	\$2,854,457
a Portion applicable to minority interests	313,327	22,714	1,298,467	105,453
Net equity of Electric Power & Lt. Corp. in income of subs.	\$2,796,996	\$945,800	\$9,713,326	\$2,749,004
Elec. Power & Lt. Corp. Net equity of Electric Pow. & Lt. Corp. in income of subs. (as shown above)	\$2,796,996	\$945,800	\$9,713,326	\$2,749,004
Other income	165	627	2,164	4,088
Total income	\$2,797,161	\$946,427	\$9,715,490	\$2,753,092
Expenses, incl. taxes	41,615	38,233	210,750	275,395
Interest and other deduc.	397,244	397,244	1,588,974	1,588,974
Balance carried to consol. earned surplus	\$2,358,302	\$510,950	\$7,915,766	\$888,723

Note—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on

Securities held by the public and give no effect to pref. stock dividend arrangements for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and pref. divs. paid or earned on stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.

No provision has been made in the above statement, except as to two subsidiaries, for surtax on "undistributed net income" under the Revenue Act of 1936.

a Based upon holdings by the public of common stocks of subsidiaries at end of each of the respective periods. b Full dividend requirements applicable to respective periods whether earned or unearned.

Comparative Statement of Income and Summary of Surplus (Company Only)

Period End. Nov. 30—	1936—3 Mos.—1935	1936—12 Mos.—1935	1936—12 Mos.—1935
Gross income from subs.	\$581,097	\$678,783	\$1,685,070
Other	165	627	2,164
Total income	\$581,262	\$679,410	\$1,687,234
Expenses, incl. taxes	41,615	38,233	210,750
Int. on gold debts., 5% series, due 2030	387,500	387,500	1,550,000
Amortization of debt discount & expense	9,744	9,744	38,974
Bal. carried to earned surplus	\$142,403	\$243,933	loss \$112,490
			\$8,811

Summary of Surplus for the 12 Months Ended Nov. 30, 1936

Earned surplus, Dec. 1, 1935	\$3,718,115
Miscellaneous adjustment	704
Total	\$3,718,819
Bal. (loss) from statement of inc. for the 12 months ended Nov. 30, 1936 (as above)	112,491
Earned surplus, Nov. 30, 1936	\$3,606,328

Electric Controller & Mfg. Co.—Special Distribution

The company paid a special dividend of \$2.50 per share in addition to a quarterly dividend of \$1 per share on the common stock, no par value, on Dec. 21 to holders of record Dec. 14. A dividend of 75 cents was paid on Oct. 1 and July 1 last; dividends of 50 cents were paid in each of the three preceding quarters and dividends of 25 cents per share were paid in each quarter from Oct. 1, 1932 to and including July 1, 1935. In addition, an extra dividend of \$1 was paid on Jan. 2, 1936, and an extra of 25 cents was paid on July 1, 1935.—V. 143, p. 1397.

Emerson Drug Co.—Pays Extra Dividends

The company paid an extra dividend of 40 cents per share on its class A and class B stocks on Dec. 18 to holders of record Dec. 9. The regular quarterly dividend of 40 cents per share was paid on these issues on Nov. 2, last.—V. 141, p. 3377.

Equity Corp.—Pays Initial Common Dividend

At a special meeting held Dec. 10 the board of directors declared an initial and special dividend of \$1,239,157 on the common stock of the corporation, equivalent to 25 cents per share on the 4,956,629 22-48 shares of common stock outstanding. This dividend was paid on Dec. 23 to holders of record Dec. 15.

"The directors consider it advisable, in view of the provisions of the Federal Revenue Act of 1936, to make this distribution to the more than 25,000 holders of common stock before the close of the year," David M. Milton, President of the corporation, stated. He added that this action, however, should not be considered as establishing a regular rate of dividend payment on the common stock.

"A part from special considerations which impel the distribution to Equity stockholders," Mr. Milton said, "it is a source of considerable satisfaction to the Equity management to note that this dividend of \$1,239,157 is in itself more than double the entire net assets applicable to the corporation's common stock, as indicated in my first report to stockholders made as of June 30, 1933, only a little more than three years ago. The dividend amounts to 25 cents a share; on June 30, 1933, the corporation's net assets per share of common stock were only 25 cents on 2,250,672.4 shares then outstanding."

"The distribution to stockholders now authorized has been made possible not only by the substantial appreciation in the corporation's investments, which this year has been well in excess of the appreciation in the general market as measured by recognized statistical averages, but also partly by the dividend on the common stock of American General Corp., of which Equity is the largest single holder. The American General dividend reflects in part the progress made by that corporation since its formation in November of last year," Mr. Milton added.

Earlier this year, the Equity Corp. paid off all accumulations of dividends on its preferred stock by a distribution of \$730,605. Total dividends of \$1,659,318 have been paid on the preferred stock since the corporation began operations in 1933.—V. 143, p. 2520.

Erie RR.—Earnings

	[Including Chicago & Erie RR.]			
	1936	1935	1934	1933
Gross from railway	\$7,458,038	\$6,455,925	\$5,572,447	\$5,847,055
Net from railway	2,514,268	1,986,449	1,359,170	1,630,059
Net after rents	1,554,635	1,225,594	641,200	1,135,670
From Jan. 1				
Gross from railway	77,310,562	68,890,652	69,474,735	66,496,690
Net from railway	23,598,953	18,620,137	19,359,096	19,245,358
Net after rents	15,067,669	11,858,039	11,909,735	11,763,671

Stockholders Approve Bond Extension
The stockholders have approved the plan to extend, to Aug. 1, 1940, the New York Susquehanna & Western RR. \$3,744,000 first mortgage refunding 6s and \$999,000 second mortgage 4½s, with interest, but not the principal, guaranteed by Erie.

To Purchase Sharon Ry. and New Castle Bonds

The Sharon Ry. first mortgage 5½% bonds due by extension Jan. 1, 1937, and the New Castle & Shenango Valley RR. first mortgage 4½% bonds due by extension Jan. 1, 1937, will be purchased by Erie RR. on and after Jan. 1, 1937, at their principal amount. Bonds should be presented to the railroad company at the office of its agent, City Bank Farmers Trust Co., 22 William St., N. Y. City.—V. 143, p. 3628.

Fall River Gas Works Co.—Earnings

Period End. Nov. 30—	1936—Month—	1935	1936—12 Mos.—	1935
Operating revenues	\$72,791	\$71,837	\$873,010	\$876,314
Operation	34,945	38,428	460,545	464,123
Maintenance	9,353	5,900	75,428	60,408
Taxes	11,963	12,625	154,651	159,368
Net oper. revenues	\$16,528	\$14,881	\$182,386	\$192,412
Non-oper. inc.—net	7	-----	239	126
Balance	\$16,535	\$14,882	\$182,626	\$192,539
Retire. res. accruals	5,000	5,000	60,000	60,000
Interest charges	1,137	1,154	11,864	12,357
Net income	\$10,397	\$8,727	\$110,761	\$120,182

Federal Knitting Mills Co.—Pays Special Dividend

The company paid a special dividend of 62½ cents per share on its common stock, no par value, on Dec. 21 to holders of record Dec. 15. The regular quarterly dividend of 62½ cents per share was paid on Nov. 1, last. An extra dividend of \$2.50 was paid on Dec. 15, 1934; an extra of \$3 was paid on Feb. 1, 1933, and extra dividends of 12½ cents per share were paid each quarter from Aug. 1, 1929 to and including May 1, 1931.—V. 143, p. 2366.

Famous Players Canadian Corp., Ltd.—Divs. Resumed

The company paid a dividend of 60 cents per share on its no-par common stock on Dec. 22 to holders of record Dec. 15. This was the first dividend paid since April 27, 1935, when 50 cents per share was distributed. Prior to this latter payment no dividends had been disbursed since June 27, 1932, when a regular quarterly dividend of 50 cents was paid.—V. 142, p. 4339.

Federal Water Service Corp. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1936	1935	1934
Operating revenues	\$16,656,755	\$15,151,033	\$15,179,371
Operation expense	5,339,296	4,631,670	4,547,627
Gen. expense charged to construction	Cr188,173	Cr188,323	Cr105,319
Reserved for uncollectible accts.	117,799	124,973	145,895
Amortiz. of rate case exps. & regulatory commission exp.	112,203	272,890	246,523
Special legal & other exps. of Federal Water Service Corp.	-----	-----	4,577
Maintenance	927,709	689,307	748,440
Res. for retire. & replaces. in lieu of depreciation	1,119,698	993,281	928,212
General taxes	1,507,620	1,237,673	1,176,068
Reserved for contingencies	-----	169,997	170,000
Net earnings from operation	\$7,715,595	\$7,169,563	\$7,317,345
Other income	192,359	79,261	146,307
Gross corporate income	\$7,907,954	\$7,248,825	\$7,463,653
Charges of Subsidiary Companies	-----	-----	-----
Interest on funded debt	4,868,610	4,573,417	4,528,932
Amort. of debt disc't, misc., int. &c.	252,598	260,596	311,203
Prov. for Federal income tax	a271,164	262,075	265,775
Divs. on pref. stock, paid or accrued	-----	342,069	347,105
Divs. on pref. stock, not declared	1,256,361	929,523	919,431
Min. int. in net income	42,035	-----	-----
Charges of Fed. Water Service Corp.	-----	-----	-----
Interest on debentures	381,456	383,866	386,072
Miscell. int. & other charges	-----	72,900	195,155
Net income	\$835,730	\$424,376	\$509,977

a The statement of consolidated income does not include provision by the majority of the subsidiary companies in respect to possible Federal tax on undistributed income for the nine months ended Sept. 30, 1936.

Note—The statement of consolidated income of Federal Water Service Corp. and subsidiaries does not include the operations of Southern Natural Gas Co. For the nine months ended Sept. 30, 1936, that company reported net income available for dividends of \$578,454. This is equivalent to \$1.04 a share on the 554,600 shares of Southern Natural Gas Co. class A stock outstanding at Sept. 30, 1936. Federal Water Service Corp. owns 319,378 shares of Southern Natural Gas Co. class A stock. Included in the statement of consolidated income is \$146,992 of interest accrued on adjustment mortgage bonds of Southern Natural owned by Federal.—V. 143, p. 4014.

Fidelity Fund, Inc.—Pays Extra Dividend

Directors have declared an extra dividend of 30 cents per share on the no par common stock, payable Dec. 22, to stock of record at the close of business Dec. 15. This distribution is equal to the estimated balance of the income of the corporation, including realized gains for the year 1936. Fidelity Fund proposes to qualify as a "Mutual Investment Company" as defined in the revenue Act of 1936, and it is believed that by so distributing the entire year's income no Federal income tax will accrue to the Fund. A dividend of \$2.50 was paid on Dec. 10, last, and a regular quarterly distribution of \$1 per share was made on Nov. 1, last.—V. 143, p. 3465.

55 Fifth Avenue Building—Plan Amended

The bondholders' committees announce that the plan of reorganization dated Sept. 24, 1936, and the modifications thereto dated Nov. 19, 1936, have been further modified to the benefit of the holders.

- The plan generally, as amended, is as follows:
- (1) Payment of interest from Nov. 1, 1935, to Dec. 31, 1936, at the reduced rate of 4% per annum—This covers the defaulted May 1 and Nov. 1, 1936, interest warrants, plus anticipated interest for two months for the period from Nov. 1, 1936, to Dec. 31, 1936.
 - (2) Fixed interest on the loan certificates at the rate of 4% per annum for the first five years; 4½% per annum for the next five years; and 5% per annum for the last five years. Maturity to be 15 years—to May 1, 1952.
 - (3) (a) Fixed sinking fund by the payment in cash to the trustee semi-annually, commencing Nov. 1, 1936, of ½% on the presently outstanding loan certificates for a period of two years; 1% on the presently outstanding loan certificates for a further period of three years; 1% on the outstanding loan certificates on Nov. 1, 1941, for five years; and 1% on the outstanding loan certificates on Nov. 1, 1946, for five years.
 - (b) In addition, for each six months period of the term commencing Nov. 1, 1941, and ending May 1, 1952, the debtor agrees to pay to the trustee, 50% of its net earnings (as defined in the plan), to be used as additional sinking fund.
 - (c) As security for compliance with the sinking fund provisions of the proposed supplemental indenture, the debtor agrees to deposit or cause to be deposited with the trustee \$75,000 of the loan certificates, with the right to substitute an equivalent amount in cash. The debtor will be entitled to the return of one-third of the principal amount of the aforesaid loan certificates and/or cash deposited, at five-year intervals.
 - (4) The debtor agrees to advance up to, but not exceeding, \$125,000 as may be necessary to cover unpaid interest up to Dec. 31, 1936, at the rate of 4% per annum, real estate tax arrears (none presently due), repairs in an amount of \$40,000, and reorganization expenses to be approved by the court.
- The next court hearing is set for Dec. 29, 1936, at which time the proposed modifications will be submitted to the Court for confirmation.—V. 136, p. 3915.

Financial Independence Founders, Inc.—Registers With SEC

See list given on first page of this department.

(M. H.) Fishman Co., Inc.—50-Cent Extra Dividend

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 21. An extra of 25 cents in addition to the usual quarterly dividend of 15 cents per share was paid on Dec. 1, last. An extra dividend of 15 cents per share was distributed on March 2, last.—V. 143, p. 3840.

Florence Stove Co.—Pays \$4.25 Dividend

The company paid a dividend of \$4.25 per share on the 264,888 shares of common stock now outstanding on Dec. 21 to holders of record Dec. 12. The common stock was recently split on a four-for-one basis. Previously, three quarterly dividends of 75 cents per share had been paid and prior thereto regular quarterly disbursement of 50 cents per share were made. In addition an extra dividend of 50 cents was paid on Dec. 2, 1935.

Registrar for Common Stock

The Chase National Bank of the City of New York has been appointed registrar for the company's common stock.—V. 143, p. 3840.

Florida Power Corp.—Securities Offered—Financing aggregating \$12,500,000 for the corporation took place Dec. 22 with the offering of \$10,000,000 first mortgage 4% bonds, series C, due 1966, and \$2,500,000 5% sinking fund debentures, due 1946, through an underwriting group headed by E. H. Rollins & Sons Inc. The bonds were priced at 100 and the debentures at 101, plus accrued interest. Other members of the underwriting group are the First Boston Corp.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Field, Gore & Co.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; H. M. Bylesby & Co., Inc.; Hemphill, Noyes & Co.; Stark-

weather & Co., Inc.; Eastman, Dillon & Co.; Stroud & Co., Inc.; Otis & Co., and B. B. Robinson & Co.

History—Corporation was incorp. in Florida, July 18, 1899, under name of St. Petersburg Electric Light & Power Co. By amendment to charter, dated May 26, 1915, name changed to St. Petersburg Lighting Co. and, by further amendment, dated May 17, 1923, name was changed to Pinellas County Power Co. and by an amendment, dated Feb. 26, 1927, present name was adopted.

Company is principally engaged in the generation, purchase, transmission, distribution and sale of electric energy for light, heat and general industrial and utility purposes. The properties are comprised largely of hydro-electric, steam and internal combustion generating plants and transmission and distribution lines, together with substations, transformers and other similar equipment incident to its business. The major portion of the company's properties are interconnected, either directly or through the transmission lines of the Georgia Power & Light Co., an affiliated company. The company also sells, incident to its principal business, electric current-consuming appliances to its customers and to others. Company has two subsidiaries, Florida West Coast Towing Co. and Sante Fe Land Co., both of which are of minor importance.

The area served by the company extends from St. Petersburg northward along the Gulf Coast of Florida, and from central Florida to the Georgia State line. The territory served is estimated to be approximately 12,000 square miles in area with a population of 103,531 in the communities served directly by the company, based on the 1930 Federal census.

Company owns two steam generating plants, both of which utilize oil as fuel, one at St. Petersburg, Fla., and one at Inglis on the Withlacoochee River, Levy County, Fla.; and three hydro-electric generating plants, one located on the Withlacoochee River, east of Ocala, Fla., and one at Jackson Bluff on the Ocklawaha River, west of Tallahassee, Fla. In addition to these principal plants, the company owns five oil engine plants, the largest of which is located at Apalachicola, Fla. The aggregate rated generating capacity of the 10 plants is 58,301.5 kilowatts at somewhat over 80% power factor.

Purpose of Issue—Net proceeds (estimated \$12,036,747) will be applied for the following purposes:

- (1) Redemption at 105 and int. of \$9,000,000 1st mtge. 5 1/2% gold bonds, series A, due Jan. 1, 1979, requiring, excl. of interest—\$9,450,000
- (2) Red. at 104 & int. of \$2,000,000 1st mtge. 5 1/2% gold bonds, series B, due Jan. 1, 1956, requiring, excl. of int. 2,080,000
- (3) Provision for retirement or discharge of \$50,000 City of Apalachicola, electric light plant, 6% bonds, due Jan. 1, 1946, requiring, excl. of interest to maturity 50,000
- (4) Addition to working capital (incl. reduction of bank loan) 456,748

Capitalization Outstanding Adjusted to Represent Financing

	To Be Outstanding
1st mtge. 4% bonds, series C, due Dec. 1, 1966	\$10,000,000
5% sinking fund debentures, due Dec. 1, 1946	2,500,000
Series A, 7% cum. pref. stock (par \$100)	2,876,200
7% cum. pref. stock (par \$50)	297,000
Common stock (par \$100)	6,500,000

Comparative Statement of Earnings

	Calendar Years				12 Mos. End
	1933	1934	1935	1936	Sept. 30 '36
Operating revenues	\$2,100,011	\$2,366,211	\$2,554,279	\$2,679,766	\$2,679,766
Miscellaneous revenues	71,679	120,067	128,685	123,788	123,788
Gross oper. revenues	\$2,171,690	\$2,486,278	\$2,682,964	\$2,803,554	\$2,803,554
Operating expenses	706,930	867,599	945,462	1,015,220	1,015,220
Power purchased	17,818	27,366	35,841	37,411	37,411
Maintenance	214,360	175,734	120,988	192,265	192,265
Taxes (other than inc. taxes)	166,986	193,295	212,622	231,468	231,468
Net operating income	\$1,065,595	\$1,222,292	\$1,368,049	\$1,327,188	\$1,327,188
Other income	9,868	6,608	3,556	7,512	7,512
Balance	\$1,075,464	\$1,228,900	\$1,371,605	\$1,334,701	\$1,334,701
Provision for retirem'ts.	100,390	181,443	262,153	209,699	209,699
Gross income	\$975,073	\$1,047,457	\$1,109,452	\$1,125,001	\$1,125,001
Income deductions	695,325	707,765	696,939	708,951	708,951
Federal income taxes	—	27,486	37,395	23,712	23,712
Net income	\$279,748	\$312,205	\$375,116	\$392,338	\$392,338
Annual int. requirements on 1st mtge. 4% bonds, series C	\$400,000				
No. of times such annual int. requirements earned, on basis of above \$1,125,001 gross income for 12 months ended Sept. 30, 1936:					
Before provision for retirements	3.33				
After provision for retirements	2.81				
Ann. int. requirements on 1st mtge. 4% bonds, series C & 5% sinking fund debentures	\$525,000				
No. of times such annual int. requirements earned, on basis of above \$1,125,001 gross inc. for 12 mos. ended Sept. 30, 1936:					
Before provision for retirements	2.54				
After provision for retirements	2.14				

a Exclusive of taxes on undistributed earnings for the year 1936, the amount of which is undeterminable until the end of the year.

Description of First Mortgage 4% Bonds Series C due 1966—Dated as of Dec. 1, 1936, to mature Dec. 1, 1966. Principal & int. (J. & D.) payable in lawful money of the United States of America at principal office or agency of company in N. Y. City. Denom. \$1,000,000, registerable as to principal only. Red. at option of the company at any time or from time to time, as a whole or in part, upon not less than 30 days notice at following percentages of the principal amounts thereof: 105% on or before Nov. 30, 1941; 104% after Nov. 30, 1941, but on or before Nov. 30, 1946; 103% after Nov. 30, 1946, but on or before Nov. 30, 1951; 102% after Nov. 30, 1951, but on or before Nov. 30, 1956; 101% after Nov. 30, 1956, but on or before Nov. 30, 1961; 100% after Nov. 30, 1961, but prior to maturity; together with accrued interest.

Description of 5% Sinking Fund Debentures—Dated Dec. 1, 1936 to mature Dec. 1, 1946. The principal and int. J & D payable in lawful money of the United States of America at principal office or agency of company in N. Y. City.

Coupon denom. of \$1,000, registerable as to principal only. Debentures will be direct obligations of the company, but will not be secured by any lien. Company will covenant that, so long as any debentures are outstanding, it will not create, issue, incur, assume, guarantee or otherwise obligate itself, directly or indirectly, for the payment of any other indebtedness (other than that provided in indenture). Red. at any time prior to maturity, as a whole, at option of company, or from time to time in part by lot either at option of company or through the operation of sinking fund, upon not less than 30 days notice at following percentages of the principal amounts thereof: At 103% if red. on or before Nov. 30, 1938; at 102 1/2% if red. on Dec. 1, 1938 and thereafter, to and incl. Nov. 30, 1940; at 102% if red. on Dec. 1, 1940 and thereafter, to and incl. Nov. 30, 1942; at 101 1/2% if red. on Dec. 1, 1942 and thereafter, to and incl. Nov. 30, 1943; at 101% if red. on Dec. 1, 1943 and thereafter, to and incl. Nov. 30, 1944; at 100 1/2% if red. on Dec. 1, 1944 and thereafter, to and incl. Nov. 30, 1945; and at 100% if red. on Dec. 1, 1945 and thereafter, but prior to maturity; together, in each case, with accrued interest.

Sinking Fund—Company, so long as any of the debentures are outstanding, will pay to the corporate trustee, as and for a sinking fund for the retirement of the debentures, the following sums: \$50,000 on or before June 1, 1937; \$60,000 on or before Dec. 1, 1937; \$67,000 on or before June 1, 1938; \$67,000 on or before Dec. 1, 1938; \$74,000 on or before June 1, 1939; \$75,000 on or before Dec. 1, 1939; \$82,000 on or before June 1, 1940; \$82,000 on or before Dec. 1, 1940; \$89,000 on or before June 1, 1941; \$89,000 on or before Dec. 1, 1941; \$97,000 on or before June 1, 1942; \$97,000 on or before Dec. 1, 1942; \$105,000 on or before June 1, 1943; \$105,000 on or before Dec. 1, 1943; \$113,000 on or before June 1, 1944; \$113,000 on or before Dec. 1, 1944; \$121,000 on or before June 1, 1945; \$121,000 on or before Dec. 1, 1945; \$129,000 on or before June 1, 1946; \$129,000 on or before Dec. 1, 1946.

Company may, in lieu of the whole or any part of such cash payments required for the sinking fund, deliver to the corporate trustee for cancellation its debentures at the principal amount thereof.

Underwriters—The names of the principal underwriters and the respective amounts of bonds and debentures which they severally have agreed to purchase, are as follows:

Names and Addresses	Bonds	Debentures
E. H. Rollins & Sons, Inc., New York	\$1,900,000	\$475,000
First Boston Corp., New York	1,400,000	350,000
Halsey, Stuart & Co., Inc., Chicago	1,400,000	350,000
Blyth & Co., Inc., New York	900,000	225,000
Field, Gloré & Co., New York	500,000	125,000
W. C. Langley & Co., New York	900,000	225,000
A. C. Allyn & Co., Inc., New York	900,000	225,000
H. M. Bylesby & Co., Inc., Chicago	500,000	125,000
Hemphill, Noyes & Co., New York	500,000	125,000
Starkweather & Co., Inc., New York	250,000	62,000
Eastman, Dillon & Co., New York	250,000	62,000
Stroud & Co., Inc., Philadelphia	250,000	62,000
Otis & Co., Cleveland	250,000	62,000
B. B. Robinson & Co., Chicago	100,000	25,000

—V. 143, p. 3998.

Florida Power & Light Co.—Earnings

Period End. Nov. 30—	1936—Month—		1936—12 Mos.—	
	1935	1935	1935	1935
Operating revenues	\$1,015,299	\$882,695	\$12,372,621	\$11,379,929
Oper. exps., & taxes	561,462	603,744	6,759,695	6,138,856
Net revs. from oper.	\$453,837	\$278,951	\$5,612,926	\$5,241,073
Other income (net)	19,430	21,357	344,263	367,560
Gross corporate inc.	\$473,267	\$300,308	\$5,957,189	\$5,608,633
Int. & other deducts.	354,672	425,269	4,224,847	4,129,103
Balance	\$118,595	\$75,039	\$1,732,342	\$1,379,530
Property retirement reserve appropriations			500,000	400,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			1,153,008	1,153,008
Balance			\$79,334	def\$73,478

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30, 1936, amounted to \$4,515,948. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on pref. stocks are cumulative.

Note—Income account includes full revenues without consideration of reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of \$728,609 for the 12 months ended Nov. 30, 1936, and of \$853,407 for the 12 months ended Nov. 30, 1935. —V. 143, p. 3841.

Fonda Johnstown & Gloversville RR.—Earnings

Period End. Nov. 30—	1936—Month—		1936—11 Mos.—	
	1935	1935	1935	1935
Operating revenues	\$44,424	\$43,425	\$511,910	\$520,190
Operating expenses	40,819	43,942	469,659	478,368
Tax accruals	3,309	2,500	31,185	27,519
Operating income	\$295	def\$3,016	\$11,065	\$14,302
Other income	544	764	13,913	3,208
Gross income	\$839	def\$2,252	\$24,979	\$17,511
Deductions	13,778	14,423	156,258	156,889
Net deficit	\$12,938	\$16,675	\$131,278	\$139,377

—V. 143, p. 3466.

(The) Foote-Burt Co.—Pays 40-Cent Dividend

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 18. A dividend of \$1 was paid on Dec. 15, last; 20 cents per share was paid on Sept. 15 and on July 15, last, and 25 cents paid on March 15, last, Sept. 25, 1935, and Dec. 15, 1934, Dec. 23, 1933, and Dec. 20, 1932, this latter being the first payment made since March 16, 1931, when 32 1/2 cents per share was paid; prior to this latter payment quarterly distributions of 65 cents per share were made.—V. 143, p. 3316.

Foreign Bond Associates, Inc.—Pays \$1 Extra Dividend

The directors on Dec. 16 declared an extra dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record Dec. 16. A dividend of 25 cents was paid on Oct. 23 last and one of 20 cents per share was distributed on July 21 last, this latter being the initial dividend on the new stock. The company on July 6 last paid a dividend of two additional shares of common stock for each share held. A quarterly cash dividend of 75 cents per share was paid on the old stock on April 20 last.—V. 143, p. 3841.

Fourth National Investors Corp.—Committee Approves Plan

T. E. Brittingham Jr., William Ferguson and Sanford Griffith, who were members of the stockholders' committee of Fourth National Investors Corp., recommend that the stockholders approve the program for mutualizing the company now being proposed by the management. The committee states:

Our aim in the past has been to save the stockholders' money and to attain an adequate market for the stock. In view of the disparity between asset and market value of the stock of the company, we have for some time advocated an open-end or mutualized trust.

We believe that the proposal submitted by the board of directors represents the best compromise between the stockholders and warrant-holders that can be made. We believe that the warrant-holders will be generously compensated by the payment proposed to be made to them; but the warrant-holders today have a better claim for compensation than was the case two years ago, because the asset value is up some 60% from the time of our opposition to the original plan. Furthermore, use of the special reserve for Federal taxes on unrealized profits toward the payment on warrants, which we understand will be possible through the exemption from Federal income taxes to be secured through mutualization, will be highly beneficial to the stockholders.

We are therefore giving our support to the proposed program and urge that you return your proxies to the corporation as quickly as possible in order that the corporation may gain the tax advantages of accomplishing the first step in the plan before Dec. 31.—V. 143, p. 3999.

Freeport Sulphur Co.—Listing

[Change of name from Freeport Texas Co.]

The New York Stock Exchange has authorized the listing of 12,301 shares of 6% cumulative convertible preferred stock (par \$100) bearing the name Freeport Sulphur Co. on official notice of issuance in substitution for outstanding certificates for a like number of shares bearing the name Freeport Texas Co.; and 796,380 shares of common stock (par \$10) bearing the name Freeport Sulphur Co. on official notice of issuance in substitution for outstanding certificates for a like number of shares bearing the name Freeport Texas Co.; also 41,004 additional shares of common stock on official notice of issuance upon the conversion on or before Feb. 1, 1945 of shares of preferred stock or upon the exercise on or before Feb. 1, 1938 of common stock purchase warrants issued on redemption of shares of preferred stock; and 12,616 additional shares of common stock upon official notice of issuance pursuant to resolution of the directors; making the total amounts applied for: 12,301 shares of 6% cumulative convertible preferred stock, and 850,000 shares of common stock.

Comparative Consolidated Balance Sheet

Assets—	June 30 '36		Dec. 31 '35		Liabilities—	June 30 '36		Dec. 31 '35	
	\$	\$	\$	\$		\$	\$	\$	\$
Cash	\$2,631,074	\$1,444,984			Accounts payable	226,176		438,353	
Notes & accounts rec. (net)	991,235	1,178,979			Acc. royal. pay	1,609,472		1,234,486	
Inventory	5,375,333	5,844,217			Prov. for Fed. & property taxes	529,053		486,933	
Investments	2,937,882	2,726,961			Dividend payable	18,451		18,451	
Fixed assets (net)	6,675,344	6,928,707			Reserve for contin.	538,941		550,630	
Deferred assets	277,861	206,261			6% cum. pref. stk.	1,230,100		1,230,100	
					Com. stk. (par \$10)	7,963,805		7,963,805	
					Paid in surplus	1,370,313		1,370,313	
					Earned surplus	5,402,416		5,037,038	
Total	18,888,730	18,330,112			Total	18,888,730		18,330,112	

—V. 143, p. 3841.

Fuhrmann & Schmidt Brewing Co.—Pays Initial Div.

The company paid an initial dividend of 5 cents per share on its common stock on Dec. 21 to holders of record Dec. 15.—V. 143, p. 1399.

Galveston Electric Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935	1936—6 Mos.—1935
Operating revenues.....	\$20,412	\$17,986	\$249,516
Operation.....	13,571	12,817	163,369
Maintenance.....	2,562	2,566	32,198
Taxes.....	1,567	1,306	18,628
Net income.....	\$2,710	\$1,296	\$35,319

Gamewell Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Operating profit.....	\$71,848	loss\$11,360
Other income.....	20,804	23,406
Total profit.....	\$92,652	\$12,046
Deprec. & Fed. inc. tax.....	31,089	24,717
Net profit.....	\$61,563	loss\$12,672

Earns. per sh. on 119,304 shares common stock. \$0.25 Nil \$0.11 Nil
 *No provision has been made for Federal surtaxes on undistributed profits.—V. 143, p. 2050.

Garlock Packing Co.—Extra Dividend—

The directors have declared an extra dividend of 37½ cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 24 to holders of record Dec. 12. The directors also declared a dividend of \$2 per share payable in 4½% 10-year convertible notes, series of 1936, on Dec. 24 to holders of record Dec. 12. These notes, which are a newly-created issue, will be convertible into preferred stock if, as and when approved by stockholders. Extra dividends of 25 cents were paid on Sept. 30 and June 30 last. An extra dividend of 12½ cents was paid on March 31, last; 25 cents on Dec. 31, 1935; 10 cents on July 2, 1934, and an extra of 15 cents on April 2, 1934. See also V. 140, p. 2006, for detailed dividend record.—V. 143, p. 1878.

General Bronze Corp.—Court Refuses SEC Injunction to Restrain Brokerage Firm from Deals in Stock—

Federal Judge Julian W. Mack rejected on Dec. 19, without prejudice a motion by the Securities and Exchange Commission for a preliminary injunction to restrain L. S. Sapher & Co. from violating the Securities Acts of 1933 and 1934 in General Bronze Corp. and Park & Tilford stock transactions.

The Commission had accused the brokerage firm of manipulative practices in the Bronze stock between January and August, 1935. In the case of the Park & Tilford stock, however, it charged the defendant merely with having failed to comply with the registration provisions of the act. Therefore it asked for a temporary injunction prohibiting inter-State transactions.

Judge Mack found that there had been no alleged unlawful deals in the Bronze stock since September, 1935, and that, while a violation of the registration requirements had been shown, transactions in the Park & Tilford stock also had ceased.—V. 143, p. 3148.

General Reinsurance Corp.—50-Cent Dividend—

At a meeting held Dec. 10 directors of the company declared a dividend of 50 cents per share on the corporation's capital stock, payable Dec. 30 to holders of record Dec. 22.

Until recently the stock of General Reinsurance Corp. was wholly owned by General Alliance Corp., a holding company which also owned a controlling interest in the capital stock of North Star Insurance Co. To simplify the corporate structure and affected various economies, the stockholders of General Alliance Corp. recently ratified a plan of reorganization whereby all of the assets of General Alliance, excepting the General Reinsurance stock, were transferred to General Reinsurance Corp. and the shares of General Reinsurance Corp. were distributed to General Alliance stockholders in exchange for the General Alliance stock held by them. As a result of this plan, General Alliance Corp. has been dissolved and General Reinsurance Corp. now owns about 95% of the stock of North Star Insurance Co. The corporation also issued a financial statement as of Oct. 31, 1936, which is the first statement issued since the completion of its recent corporate readjustment. The new statement of General Reinsurance shows surplus to policyholders of \$6,969,040. The statement of North Star Insurance Co., a subsidiary of General Reinsurance Corp., shows surplus to policyholders of \$2,989,766 as of Oct. 31.—V. 143, p. 4000.

General Stockyards Corp.—Special Dividend—

The directors have declared a special dividend of \$1 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 15. They also declared a quarterly dividend of 25 cents per share on the common stock payable Feb. 1 to holders of record Jan. 15. Dividends of 50 cents per share were paid on Nov. 1, Aug. 1 and May 1, last; dividends of 25 cents per share were paid in each of the four preceding quarters; 50 cents paid on Feb. 1, 1935 and Nov. 1, 1934; 25 cents on Aug. 1 and May 1, 1934, and 50 cents per share paid on Nov. 1, Aug. 1 and May 1, 1933.—V. 143, p. 1879.

General Tire & Rubber Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Dec. 31 to holders of record Dec. 20. A similar payment was made in each of the seven preceding quarters as against \$3 per share paid on Dec. 31, 1934, and \$1.50 per share on each of the four preceding quarters, prior to which no dividends had been paid since March 31, 1932, when a regular quarterly payment of \$1.50 has been made. Accruals after the current payment will amount to \$7.50 per share.—V. 143, p. 2209.

Georgia & Florida RR.—Earnings—

	—Second Week of Dec.—	—Jan. 1 to Dec. 14—
	1936	1935
Gross earnings.....	\$21,925	\$19,325
	1936	1935
	\$1,128,108	\$1,052,597

Georgia Power Co.—Earnings—

Per. End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935
Gross revenue.....	\$2,390,456	\$2,139,002
Oper. exps. & taxes.....	1,204,071	1,005,738
Prov. for retire. reserve.....	160,000	125,000
Int. & other fixed chgs.....	530,193	525,828
Divs. on pref. stock.....	245,870	245,870
Balance.....	\$250,320	\$236,565

Gold Resources Syndicate—Registers with SEC—

See list given on first page of this department.

(A. C.) Gilbert Co.—Resumes Common Dividend—

The company paid a dividend of 62½ cents per share on its common stock on Dec. 24 to holders of record Dec. 19. This was the first payment made on the common shares since Feb. 16, 1931, when a dividend of 25 cents per share was distributed.—V. 143, p. 1879.

Gilchrist Co.—Special Dividend—Bonus

The directors have declared a special dividend of 25 cents per share and a dividend of 25 cents per share (or 50 cents per share) on the common stock, both payable Dec. 24 to holders of record Dec. 17. These were the first cash distributions made since July 31, 1929. Dividends in stock of 2% each were paid in the five quarters following that date. It was also voted to pay a bonus to all employees of the company except those receiving commissions on sales.—V. 143, p. 2679.

Glen Alden Coal Co.—Special Dividend—

The company paid a special dividend of 50 cents per share on its common stock, no par value, on Dec. 23 to holders of record Dec. 14. A regular quarterly dividend of 25 cents per share was paid on Oct. 20, last. Extra dividends of 25 cents per share were paid in each quarter of 1935. It was inferred the regular quarterly disbursements of 25 cents due in January and April will not be paid in the statement made by the company, as follows: "This dividend is paid at this time to avoid any possible penalties under the undistributed profit section of the Revenue Act of 1936 and in lieu of the regularly quarterly dividend that otherwise would have been paid in January and April, 1937."—V. 142, p. 1468.

Goldblatt Bros., Inc.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list an additional 95,000 shares of common stock, no par value.

Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 22.

Stock Increase Voted—

At a special shareholders' meeting held Dec. 18, approval was given to proposed amendment to articles of incorporation increasing authorized common stock to 1,000,000 shares and authorizing issue of 60,000 shares of no-par \$2.50 dividend conv. preferred. This preferred is to be offered shortly in connection with financing purchase from Marshall Field of the Davis store.—V. 143, p. 3842.

Goodyear Tire & Rubber Co.—Time for Exchange of 2d Pref. Stock for Senior Pref. Stock Extended—Dividend of \$4.25 Per Share on \$5 Conv. Pref. Stock Declared—

In order to give shareholders who have not yet acted further opportunity to do so, the board of directors has extended until Jan. 15, 1937, the period within which exchanges of the company's second preferred stock for its new senior \$5 convertible preferred and common stock (or negotiable scrip for fractions of common shares) may be made under the plan for the re-arrangement of capitalization.

The board has also declared a dividend of \$4.25 per share on the new \$5 convertible preferred stock to be issued on exchanges under the plan against deposits of second preferred stock on or before Jan. 15, 1937. This dividend will be payable Jan. 25, 1937, to original holders of the new \$5 convertible preferred stock issued on exchanges after Dec. 18, 1936. The stock, when issued, therefore, will be ex-dividend.

It is not planned to issue any stock under the terms of this extended exchange offer until Jan. 2, 1937. On that date new shares will be issued in exchange for all second preferred stock received between Dec. 19, 1936 and Jan. 2, 1937. Thereafter, and up to the close of business on Jan. 15, 1937, the new shares will be issued currently as second preferred stock is presented for exchange.

Returns through Dec. 17 indicate that holders of approximately 565,000 shares, or over 75%, of second preferred stock have deposited them for exchange into the new senior \$5 convertible preferred stock and common stock.—V. 143, p. 3467.

Gotham Silk Hosiery Co., Inc.—New Chairman, &c.—

Solon E. Summerfield has been elected Chairman of the Board of Directors, a newly created office which he will take Jan. 1. Roy E. Tilles was named President; Francis J. Moeckel, Vice-President; Samuel E. Cumming, Treasurer, and Abraham I. Spiro, Secretary.—V. 143, p. 2051.

Granada Mining Co.—Registers with SEC—

See list given on first page of this department.

(D. H.) Grant Mfg. Co., Inc.—Registers with SEC—

See list given on first page of this department.

Great Northern Ry.—Proposes New Issue—

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$4,650,000 of 2% equipment trust certificates in connection with the purchase of new equipment at a total estimated cost of \$6,210,500.

The equipment consists of 1,000 box cars of 100,000-pound capacity, 500 ore cars of 75-ton capacity; 500 gondola cars of 100,000-pound capacity and 12 passenger coaches.

No arrangements have been made for sale of the certificates, but the application states that they will be sold at competitive bidding. Certificates will be dated March 1, 1937 and mature serially in 10 annual instalments beginning March 1, 1938.—V. 143, p. 3632.

(B.) Greening Wire Co., Ltd.—\$3.50 Pref. Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative red. preferred stock, par \$100, payable Jan. 1 to holders of record Dec. 15. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. A like payment was made on July 1 and on April 1, 1936, while dividends of \$1.75 per share were paid in each of the five preceding quarters and on Oct. 1, 1934. This latter distribution was the first made on this issue since Oct. 1, 1932, when a regular quarterly distribution of like amount was made.—V. 142, p. 4021.

Greif Bros. Cooperage Corp.—Larger Class A Div.—

The directors have declared a dividend of \$2.80 per share on the \$3.20 cum. class A common stock, no par value, payable Dec. 22 to holders of record Dec. 17. Dividends of 50 cents were paid on Oct. 1, July 1 and April 1 last, and compare with dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931 to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 143, p. 1881.

Greyhound Corp.—ICC Authorizes Mergers Effective Jan. 1—

The Interstate Commerce Commission in a decision made public Dec. 22 approved and authorized the grouping of corporation's subsidiaries into seven principal companies, effective as of Jan. 1, 1937.

Through the mergers, the smaller Greyhound operating lines will be eliminated, and economies will result, according to the corporation, through savings in taxes, simplification of accounting procedure and a reduction in legal work. (For details, see V. 143, p. 3317.)—V. 143, p. 3633.

(M. A.) Hanna Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 15. Dividends of 25 cents per share were paid on Oct. 31, and May 20, last, Nov. 1 and March 11, 1935 and on Sept. 10, 1934.—V. 143, p. 3468.

Harding Carpets, Ltd.—Dividend Doubled—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 19. An initial dividend of 5 cents per share was paid on Aug. 1 last.—V. 143, p. 4001.

Hartford & Connecticut Western Ry.—Trustees—

Federal Judge Hincks at New Haven appointed the three trustees of the New York New Haven & Hartford RR. as trustees for the Hartford & Connecticut Western Ry., which operates 122 miles of lines between New Haven, Conn., and Agawam, Mass., and Rhinecliff, N. Y. They are James Lee Loomis, Hartford; Winthrop M. Daniels, New Haven, and Howard S. Palmer, President of the New Haven System. Counsel for the Reconstruction Finance Corp. and Public Works Administration opposed the selection.—V. 136, p. 4454.

Harvard Brewing Co. (Del.) (& Subs.)—Earnings—

Years Ended Sept. 30—	1936	1935	1934
Net sales.....	\$1,823,756	\$1,947,670	\$998,988
Cost of goods sold.....	835,479	913,564	472,856
Gross profit.....	\$988,277	\$1,034,107	\$526,132
Selling and delivery expenses.....	487,252	464,012	349,186
General and administrative expenses.....	129,749	108,626	74,511
Profit from operations.....	\$371,276	\$461,468	\$102,434
Other income credits.....	8,290	6,389	16,594
Gross income.....	\$379,566	\$467,857	\$119,029
Income charges.....	166,381	178,216	63,292
Net income for the year.....	\$213,186	\$289,640	\$55,736
Surplus at beginning of the year.....	333,770	41,782	Dr13,953
Surplus credit.....	10,713	2,346	-----
Surplus at end of the year.....	\$557,669	\$333,770	\$41,782
Shares capital stock outstanding.....	540,897	527,739	499,605
Earnings per share.....	\$0.39	\$0.55	\$0.11

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$162,024	\$57,081	Notes and acceptances payable	\$40,000	\$48,448
Notes and trade acceptances rec.		1,261	Accounts payable	62,042	98,204
Accts. rec., trade, less reserve for doubtful accts.	176,024		Mtge. pay., curr't	70,000	
Fed. rev. stamps on hand	5,413	3,379	Beverage tax pay.	11,762	14,410
Inventories	211,494	233,687	Dep. on containers	32,696	50,426
Vendors' contain's returnable	52	92	Accruals	61,142	80,014
Deposits with public serv. corps.		225	First mtge. pay.	195,000	215,000
Land, bldgs., machinery & equip.	1,169,879	1,040,320	y Capital stock	540,897	527,739
Uncompleted constr'n job orders	8,727	22,171	Paid-in surplus	257,000	257,000
Trademarks	917	832	Earned surplus	546,734	333,770
Deferred charges	82,743	70,096			

Total \$1,817,273 \$1,625,011
 x After reserve for depreciation of \$181,533 in 1936 and \$118,643 in 1935.
 y Represented by shares having a \$1 par value. z Notes only.—V. 143, p. 3318.

Hat Corp. of America—Admitted to Listing & Registration

The New York Curb Exchange has admitted to listing and registration the class B common stock (non-voting), \$1 par.

Consolidated Income Account for Years Ended Oct. 31

	1936	1935	1934	1933
Net sales	\$9,665,751	\$8,389,670	\$7,293,388	\$5,744,951
Costs and expenses	8,596,328	7,408,091	6,489,953	5,405,052
Operating profit	\$1,069,423	\$981,580	\$803,435	\$339,899
Other income (net)	5,412	10,758	9,397	6,166
Total income	\$1,074,835	\$992,338	\$812,832	\$346,065
x Depreciation		89,948	94,781	93,887
Federal taxes	149,000	123,000	100,000	30,000
Other deductions	2,523			
Net profit	\$923,312	\$779,390	\$618,051	\$222,178

x Tentative—subject to adjustment. x Computed on the basis of the adjusted reduced valuation of buildings, machinery and equipment acquired May 1, 1932, and subsequent additions at cost. y Includes special profit and loss adjustments affecting prior years of \$690.

Consolidated Balance Sheet Oct. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$1,089,261	\$1,110,762	Accounts payable	\$114,449	\$134,126
Notes and accts. receivable	1,265,960	1,140,914	Accrued salaries, wages, com., &c.	185,419	112,881
Life ins. policies	112,591	100,250	Prov. for Fed. & miscell. taxes	251,458	192,786
Mdse. inventory	1,826,106	1,513,528	Divs. payable	100,108	
Land	35,698	35,698	6 1/2% pref. stock	3,174,813	3,270,412
Bldgs., machinery and equipment	1,334,659	1,283,655	Class A com. stock (voting) (par \$1)	359,660	359,660
Land for plant ext.	36,900	36,900	Class B com. stock non-vot. (par \$1)	109,660	109,660
Tenements on above land	18,090	20,418	e Capital surplus	1,701,324	1,708,584
Prepaid rent, insurance, &c.	29,586	28,291	Earned surplus	1,317,061	947,310
Goodwill, trade marks, &c.	1,565,100	1,565,000			

Total \$7,313,952 \$6,835,420
 x Tentative—subject to adjustment. A Certified by the management as to quantities and marketable condition of the inventory, and valued at the lower of cost or market. b After reserve for bad debts, discounts and allowances of \$303,267 in 1936 and \$294,191 in 1935. c After reserve for depreciation of \$451,415 in 1936 and \$343,143 in 1935. d After depreciation reserve of \$28,385 in 1936 and \$26,157 in 1935. e Upon the basis of treating \$497,900 in 1936 (\$492,300 in 1935) par value of 6 1/2% cumulative preferred stock in the treasury as though retired. The corporation may at any time apply the 6 1/2% cumulative preferred stock in its treasury against its charter obligation to provide a sinking fund for the retirement of preferred stock.—V. 143, p. 3633.

Hathaway Bakeries, Inc.—Pref. Dividend

The company paid a dividend of \$1.75 per share on account of accumulations on its \$7 cumulative preferred stock, no par value, on Dec. 22 to holders of record Dec. 15. This was the first dividend paid since 1933.—V. 143, p. 273.

Haverhill Gas Light Co.—Earnings

Period End. Nov. 30—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	\$47,716	\$41,983	\$568,982	\$564,733
Operation	29,812	27,314	356,749	359,727
Maintenance	2,498	1,875	23,286	23,512
Taxes	6,302	7,081	84,693	87,158
Net oper. revenues	\$9,103	\$5,612	\$104,253	\$94,335
Non-oper. inc.—net	26		82	91
Balance	\$9,129	\$5,612	\$104,335	\$94,426
Retire. res. accruals	2,916	2,916	35,000	35,000
Interest charges	219	206	2,917	2,786
Net income	\$5,993	\$2,489	\$66,418	\$56,640

—V. 143, p. 3468.

Hawaiian Electric Co., Ltd.—Extra Dividend
 The company paid an extra dividend of \$1.50 per share in addition to the regular monthly dividend of 15 cents per share on the common stock, par \$20, on Dec. 20 to holders of record Dec. 15. An extra dividend of 60 cents was paid on Dec. 20, 1935.—V. 141, p. 4017.

Hayes Body Corp. (& Subs.)—Earnings

Period Ended—	Year End. Sept. 30 '36	9 Mos. End. Sept. 30 '35
Net sales	\$2,108,559	\$1,840,378
Cost of sales and expenses	1,951,768	1,769,051
Operating profit	\$156,791	\$71,327
Depreciation	171,942	132,639
Interest	4,730	446
Maintenance of Ionia plant, &c.	12,379	8,182
Loss	\$32,260	\$69,940
Other income	10,160	11,258
Loss	\$22,100	\$58,682
Federal taxes (Service Trucking Co.)		431
Net loss	\$22,100	\$59,113

—V. 143, p. 1080.

Hein-Werner Motor Parts Corp.—Extra Dividend
 The company paid an extra dividend of 35 cents per share on its common stock, par \$3, on Dec. 21 to holders of record Dec 15.—V. 143, p. 3843.

Heywood Wakefield Co.—Removed from Unlisted Trading

The New York Curb Exchange has removed from unlisted trading privileges the 7% 1st preferred stock, \$100 par, and the 7% second preferred stock, \$100 par.—V. 143, p. 3318.

(R.) Hoe & Co., Inc.—Interest

Payment of 10% (being 6 1/2% for the current year and 3 1/2% on account of interest for the preceding year) will be made on Dec. 31, 1936, on surrender of the coupon then due from first mortgage bonds, due 1944. See also V. 143, p. 4002.

(Walter E.) Heller & Co.—Earnings

Period Ended Sept. 30, 1936—	3 Mos.	9 Mos.
Total income	\$251,561	\$702,779
Expenses	113,927	331,794
Net income before other income and deductions	\$137,634	\$370,985
Other income	1,495	4,335
Net income before other deductions	\$139,129	\$375,321
Interest	25,714	72,058
Provision for Federal income taxes	16,900	44,400
Net income	\$96,515	\$258,862
Preferred dividends	28,720	86,159
Common dividends	39,958	82,981
Surplus	\$31,837	\$89,712
Earns. per sh. on 240,218 shs. com. stk. (par \$2)	\$0.28	\$0.71

Balance Sheet Sept. 30, 1936

Assets—	Liabilities—
Cash in banks and on hand	\$1,552,178
Receivables	8,468,418
Inv. in Heller Modernization Credit, Inc., a wholly own sub., not consol.	5,000
Furnit. & fixt. at nominal val	
Deferred charges	29,728
Coll. tr. notes matur. within 9 mos. (Instalm. contrs. totaling \$7,300,300 pledged as collateral)	\$6,525,000
Notes payable to individuals	21,000
Accounts payable	124,009
Dividends payable upon termination of ownership	74,124
Accrued expenses	20,428
Prov. for est. Fed. inc. taxes	66,104
Special reserve	10,000
Pref. stock purchase fund	16,235
Deferred income, unearned service charges	409,115
Preferred stock (par \$25)	1,641,125
Common stock (par \$2)	480,436
Paid-in surplus	33,003
Earned surplus	634,745
Total	\$10,055,324

Note—The provision for Federal income taxes does not include surtaxes, the actual amount of which cannot be definitely determined until the close of the year.—V. 143, p. 4001.

Holland Land Co.—Liquidating Dividend

The directors have declared a liquidating dividend of 50 cents per share on the common stock, par \$25, payable Dec. 22 to holders of record Dec. 11. This compares with \$1 paid on June 3, last; \$2.50 paid on Feb. 6, 1936; \$1 paid on Nov. 4, July 15 and April 23, 1935; 50 cents paid on April 1 and \$1 per share distributed on Feb. 26, 1935; \$2 on Dec. 29, \$3.25 on Oct. 13; 50 cents on July 31; \$1 on April 27; 50 cents on March 31, and \$1 per share on Feb. 23, 1934.—V. 142, p. 3510.

(A.) Hollander & Son, Inc.—Salary Increases, &c.

Michael Hollander, President, has announced that all employees will be the recipients of Christmas gifts in cash. He further announced that company will not deduct from the salaries and wages of its employees the sums required to be paid by them under the Old Age Pension Division of the Federal Social Security law, which sums will be paid by the company. In addition to the foregoing there will be a general increase in the salaries and wage scale effective Jan. 1, 1937.—V. 143, p. 3844.

Honolulu Plantation Co.—Pays Extra Dividend

The company paid an extra dividend of 50 cents per share on the common stock, par \$20, on Dec. 15 to holders of record Dec. 8. The regular monthly dividend of 10 cents per share was paid on Nov. 30, last.—V. 143, p. 2372.

Honolulu Rapid Transit Co. Ltd.—Earnings

Period End. Nov. 30—	1936—Month	1935	1936—11 Mos.	1935
Gross rev. from transp.	\$85,318	\$77,685	\$922,243	\$855,633
Operating expenses	57,509	52,123	619,333	558,026
Net rev. from transp.	\$27,808	\$25,561	\$302,909	\$297,607
Rev. other than transp.	3,598	2,626	32,880	26,731
Net rev. from oper.	\$31,406	\$28,188	\$335,790	\$324,338
Deductions	21,467	17,545	219,062	208,867
Net revenue	\$9,939	\$10,643	\$116,727	\$115,471

—V. 143, p. 3633, 3844.

Honomu Sugar Co.—Extra Dividend

The directors have declared an extra dividend of 40 cents per share in addition to the regular monthly dividend of 10 cents per share on the common stock, par \$20, both payable Dec. 10 to holders of record Dec. 5. Similar payments were made on July 31, last. An extra of 20 cents was paid on Dec. 10, 1935.—V. 143, p. 2372.

Hook Drugs, Inc.—Pays Extra Dividend

The company paid an extra dividend of 12 1/2 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, on Dec. 21 to holders of record Dec. 14. Similar distributions were made on Oct. 1, last.

Dividends of 12 1/2 cents per share have been paid each three months since and including April 1, 1935, prior to which no distributions were made since Jan. 1, 1915 when a dividend of 12 1/2 cents per share was also paid.—V. 143, p. 2211.

Hotel Governor Clinton, Inc.—Amended Reorganization Approved

The bondholders protective committee or first mortgage 6% bonds, series A (George Ramsey, Chairman) announces that it has approved an amended plan of reorganization on behalf of the series A bondholders. Hearings on the amended plan, under Section 77-B proceedings, will be held on Jan. 25, 1937.

Under the provisions of the amended plan, holders of series A bonds will receive for each \$1,000 principal amount a like amount of new mortgage bonds and two shares of common stock (v. t. c.) of a new corporation. General creditors will be paid in cash to the extent of the amount of any indebtedness or claims allowed by the Court.

To provide for payment of unpaid real estate taxes, expenses of reorganization and establishment of adequate working capital for the new corporation, it is proposed to obtain a reorganization loan not to exceed \$750,000. Upon completion of the proposed reorganization, the new corporation will have outstanding \$5,000,000 of mortgage bonds, in addition to a maximum reorganization loan of \$750,000, and 10,000 shares of common stock which are to be issued to series A bondholders. An additional 6,667 shares of common stock will be authorized, subject to later issuance and sale to provide additional capital, or to be used for other purposes of the plan.

Other members of the committee are E. Carleton Granbery, Henry A. Paddock and Ernest Willvonseder. Robert E. Goldsby, 100 Broadway, is Secretary to the committee and Sullivan & Cromwell and Kadel, Van Kirk & Trencher are Counsel.—V. 141, p. 2588.

Household Finance Corp.—Files with SEC

The corporation on Dec. 21 filed with the Securities and Exchange Commission a registration statement (No. 2-2745, Form A-2) under the Securities Act of 1933 covering 180,000 shares (\$100 par) preferred stock and preferred stock scrip to be issued in lieu of fractional shares, and 90,000 shares (no par) common stock and common stock scrip to be issued in lieu of fractional shares. The dividend rate on the preferred stock is to be furnished by amendment to the registration statement.

The company states that 106,350.5 shares of the preferred stock and the 90,000 shares of common stock will be offered in exchange to holders of its participating preference stock on the basis of one-half share of the new preferred stock and an undetermined amount of common stock for each share held. All shares not issued under the exchange are to be taken by the underwriters.

The remaining 73,649.5 shares of preferred stock being registered are to be offered publicly through underwriters.

According to the registration statement, the net proceeds from the public offering of the preferred stock are to be used to reduce bank loans contracted during 1936 for the purpose of increasing working capital, and the balance will be used to provide additional funds to lend to borrowers in the usual course of business. The proceeds from the sale of the preferred stock and common stock not issued under the exchange plan will be used in connection with the contemplated redemption of outstanding participating preference stock not exchanged.

The prices 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. 4002.

Houston Lighting & Power Co.—Bonds Offered—Halsey, Stuart & Co., Inc., headed a group of 11 bankers which offered on Dec. 22 an issue of \$27,500,000 first mortgage bonds, 3½%, series due 1966, at 103% and accrued interest. Associated with Halsey, Stuart & Co., Inc., in the offering group were: W. C. Langley & Co.; Edward B. Smith & Co.; The First Boston Corp.; J. & W. Seligman & Co.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; Lee Higginson Corp.; Blyth & Co., Inc.; Coffin & Burr, Inc., and Stone & Webster and Blodget, Inc. The issue has been oversubscribed.

Dated Dec. 1, 1936; due Dec. 1, 1966. Principal and interest (J. & D.) payable at office or agency of company in New York. Coupon bonds in denom. of \$1,000 registerable as to principal and fully registered bonds in denom. of \$1,000, \$5,000 and any authorized multiples of \$5,000. Coupon bonds and fully registered bonds interchangeable. Red. at option of company as a whole or in part at any time upon 30 days' published notice as following prices and int.: Prior to Dec. 1, 1941, at 107; on and after Dec. 1, 1941, with successive reductions in red. price of ½ of 1% of principal amount during each successive year to Dec. 1, 1945; on and after Dec. 1, 1945, with successive reductions in red. price of ¼ of 1% of principal amount during each successive two-year period to Dec. 1, 1963; on and after Dec. 1, 1963, at 100% of principal amount. Bonds will also be subject to red. at reduced premiums by application of cash deposited pursuant to Section 20 of the mortgage and deed of trust.

Purpose—Net proceeds (\$27,610,417) will be applied toward the redemption on Feb. 1, 1937, of all of the bonds of the company now outstanding as follows:

First lien and refunding mortgage gold bonds:	
Series A, 5%, due Mar. 1, 1953, at 103.....	\$12,360,000
Series D, 4½%, due Nov. 1, 1978, at 101¾.....	6,105,000
Series E, 4½%, due June 1, 1981, at 103¾.....	9,856,250

The additional amount of \$710,832, exclusive of accrued interest, which it is estimated will be required in connection with the redemption of the above-mentioned bonds, will be obtained from the company's current cash.

Business—Company is a public utility principally engaged in the production, transmission, distribution and sale of electric energy at retail and wholesale. It operates wholly within the State of Texas, and within the area served by it there is not privately owned electric public utility company in direct competition with it and there are no municipally owned electric light and power plants. Company sells, and cooperates with dealers in the sale of, electric appliances to its customers. It has no subsidiaries.

All of the electric energy sold and distributed by the company is produced by its generating stations, with the exception of a relatively small amount which is purchased from industrial plants. The electric energy is sold by the company to various types of consumers—residential, commercial, industrial, farming, governmental and municipal—and to six other utility companies serving 13 small communities within the counties served by the company. The entire fuel requirements of the company are purchased under contract from other companies. During 1935 Houston Gulf Gas Co., an affiliate of the company, supplied approximately 85% of these requirements.

Company was incorporated in Texas on Jan. 9, 1906, under name of Housing Lighting & Power Co. 1905. It began operation in Houston in 1906 when it acquired an electric light and power franchise granted by the City of Houston in 1882. In 1922 name was changed to its present title. Until 1925 the company operated within the City of Houston and suburbs adjacent thereto. It subsequently acquired additional properties and extended its lines and facilities so that at the present time it serves an area of approximately 5,500 square miles located in nine counties in southeastern Texas and having an estimated population of approximately 475,000.

Summary of Earnings

	Years Ended Dec. 31			7 Mos. End.
	1933	1934	1935	July 31 '36
Operating revenues.....	\$7,806,909	\$8,357,431	\$8,745,689	\$5,435,051
Operations.....	2,432,852	2,709,713	2,602,901	1,715,091
Maintenance and repairs	316,504	401,568	430,412	252,065
Taxes (other than Fed. income tax)	612,373	711,505	718,281	448,070
Net revenues.....	\$4,445,179	\$4,534,643	\$4,994,093	\$3,019,823
Other income.....	16,021	16,755	15,348	7,420
Gross corporate inc.....	\$4,461,200	\$4,551,399	\$5,009,441	\$3,027,243
Prop. retire't res. approp	558,929	621,603	993,836	633,910
Miscell. income deducts..	18,865	19,471	22,985	11,884
a Balance.....	\$3,883,405	\$3,910,324	\$3,993,219	\$2,381,449

a Before interest and amortization of discount and expense on funded debt and provision for Federal income taxes.

The annual interest requirements on the \$27,500,000 principal amount 1st mtge. bonds, 3½% series due 1966, which will be the company's only funded indebtedness upon the redemption of its 1st lien & ref. mtge. gold bonds, will amount to \$962,500.

Capitalization (Upon Completion of Present Financing)

	Authorized	Outstanding
1st Mtge. bonds, 3½% series.....	Unlimited	\$27,500,000
7% pref. stock, cum. (\$100 par).....	30,000 shs.	30,000 shs.
\$6 pref. stock, cum. (no par).....	60,000 shs.	20,000 shs.
Common stock (no par).....	600,000 shs.	500,000 shs.

x Unlimited as to authorization but limited by property, earnings and other provisions of the mortgage and deed of trust. y Includes 2,487 reacquired shares of \$6 pref. stock in the treasury carried as an asset on the balance sheet.

Underwriters and Principal Amount Underwritten

Halsey, Stuart & Co., Inc., Chicago.....	\$8,000,000
W. C. Langley & Co., New York.....	1,500,000
Edward B. Smith & Co., New York.....	1,500,000
First Boston Corp., New York.....	1,500,000
J. & W. Seligman & Co., New York.....	1,500,000
Brown Harriman & Co., Inc., New York.....	1,500,000
Bonbright & Co., Inc., New York.....	1,500,000
Lee Higginson Corp., New York.....	1,500,000
Blyth & Co., Inc., New York.....	1,000,000
Coffin & Burr, Inc., New York.....	1,000,000
Stone & Webster and Blodget, Inc., New York.....	1,000,000
Mellon Securities Corp., Pittsburgh.....	1,000,000
Goldman, Sachs & Co., New York.....	1,000,000
Bancamerica-Blair Corp., New York.....	1,000,000
Hayden, Stone & Co., New York.....	700,000
Schroder Rockefeller & Co., Inc., New York.....	700,000
H. M. Bylesby & Co., Inc., New York.....	700,000
Tucker, Anthony & Co., New York.....	700,000
Jackson & Curtis, Boston.....	700,000
Hale, Waters & Co., Inc., Boston.....	700,000
	300,000

Hutchinson Sugar Plantation Co.—Pays Extra Div.—The company paid an extra dividend of \$1 per share on the common stock, par \$15, on Dec. 15 to holders of record Dec. 8. The regular monthly dividend of 10 cents per share was paid on Dec. 5, last.—V. 143, p. 2373.

Illinois Northern Utilities Co.—Plan Outlined—See Commonwealth Edison Co. above.—V. 142, p. 1818.

INDIANAPOLIS RAILWAYS

General 5s due 1967

**TRADING DEPARTMENT
EASTMAN, DILLON & Co.**

MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
A. T. & T. Teletype N. Y. 1-752

Houston Electric Co.—Earnings

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935	1935—12 Mos.—1934	
Operating revenues.....	\$208,765	\$184,079	\$2,398,274	\$2,129,799
Operation.....	103,643	88,967	1,182,103	1,080,372
Maintenance.....	27,742	25,895	329,966	301,438
Retirement accruals.....	20,995	29,166	295,952	350,000
Taxes.....	21,958	17,589	242,111	215,891
Interest & amort.....	18,522	20,102	237,020	261,699
Net income.....	\$15,903	\$2,358	\$111,118	def\$79,601

—V. 143, p. 3468.

Hudson & Manhattan RR.—Earnings

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935	1935—11 Mos.—1934	
Gross oper. revenue.....	\$643,727	\$639,019	\$7,073,833	\$7,009,880
Oper. exps. & taxes.....	399,846	383,755	4,390,667	4,285,431
Operating income.....	\$243,880	\$255,263	\$2,683,166	\$2,724,448
Non-operating income.....	17,494	24,332	238,581	262,376
Gross income.....	\$261,374	\$279,596	\$2,921,748	\$2,986,825
Inc. charges—Inc. int. on adj. inc. bonds at 5%.....	296,274	314,600	3,378,461	3,463,426
Deficit.....	\$34,900	\$35,004	\$456,713	\$476,600

x Subject to adjustment when effect of reduced fares from joint service with Pennsylvania RR. between New York and Newark is determined.—V. 143, p. 3468.

Indiana Associated Telephone Corp.—Earnings

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935	1935—11 Mos.—1934	
Operating revenues.....	\$104,119	\$96,458	\$1,102,240	\$1,026,223
Uncoll. oper. revenues.....	120	706	706	1,273
Operating expenses.....	50,299	49,720	577,275	556,881
Rent for lease of op. prop.	51	53	789	553
Operating taxes.....	10,600	11,375	127,550	131,146
Net oper. income.....	\$43,169	\$35,190	\$395,920	\$336,370

—V. 143, p. 3469.

Industrial Securities 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, both payable Dec. 26 to holders of record Dec. 8. V. 143, p. 4004.

Insurance Co. of North America—Extra Dividend

The directors have declared an extra dividend of 50 cents per share in addition to a regular semi-annual dividend of \$1 per share on the capital stock, both payable Jan. 15 to holders of record Dec. 31. Similar payments were made on Jan. 15, 1936 and on July 15, 1935.—V. 143, p. 4004.

Interborough Rapid Transit Co.—November Earnings

Thomas E. Murray Jr., receiver, in his monthly report states: **Traffic**—The Subway Division during the month of November carried 68,532,588 passengers, a decrease of 782,418, or 1.13%, as compared with November, 1935. The Pelham Bay Park line was the only line which showed increased traffic over the corresponding month of last year. The only line which showed a declining trend was the Brooklyn line, accounted for by the competition of the Fulton Street line of the Independent System, which was put in operation in April of this year.

The Manhattan Division during November carried 17,436,322 passengers, a decrease of 1,008,938, or 5.47%, as compared with November, 1935. As was the case in the three preceding months, each line on this division carried fewer passengers than in the corresponding month of last year. The loss on the Sixth Avenue line was particularly heavy, being 8.84%, a greater loss than has been experienced on any line of this division in several years, with only one exception. The lower end of this line, up to 50th St., was affected more than the upper end of the line. As both ends of this line are in competition with bus lines, the loss cannot be ascribed to this cause. Apparently local business conditions have affected the traffic at the lower end of the line.

The number of passengers carried on the entire system during November was 85,969,910, a loss of 1,791,356, or 2.04%, as compared with November, 1935.

Subway Division Operations

Period End. Nov. 30—	1936—Month—1935	1936—5 Mos.—1935	1935—5 Mos.—1934	
Gross oper. revenue.....	\$3,738,623	\$3,778,312	\$17,333,303	\$17,866,004
Operating expenses.....	2,061,166	2,101,676	10,367,158	10,679,003
Net operating revenue.....	\$1,677,456	\$1,676,635	\$6,966,145	\$6,687,001
Taxes.....	160,287	148,044	753,466	686,237
Income from oper.....	\$1,517,188	\$1,528,591	\$6,212,678	\$6,000,764
Current rent deductions.....	218,707	218,707	1,093,538	1,093,538
Balance.....	\$1,298,481	\$1,309,883	\$5,119,140	\$4,907,226
Used for purch. of assets of enterprise.....	Cr30,731	Cr35,674	133,068	4,287
Balance—City and co. payable to city under contract No. 3.....	\$1,329,213	\$1,345,558	\$4,986,071	\$4,902,938
Gross inc. from oper.....	\$1,329,213	\$1,345,558	\$4,986,071	\$4,902,938
Fixed charges.....	871,509	867,440	4,353,887	4,337,202
Net income from oper.....	\$457,703	\$478,117	\$632,184	\$565,736
Non-operating income.....	4,660	3,996	7,809	18,849
Balance.....	\$462,363	\$482,114	\$639,994	\$584,585

Manhattan Division Operation

Period End. Nov. 30—	1936—Month—1935	1936—5 Mos.—1935	1935—5 Mos.—1934	
Gross oper. revenue.....	\$940,158	\$1,017,653	\$4,668,297	\$4,977,001
Operating expenses.....	841,996	853,562	4,226,018	4,349,765
Net operating revenue.....	\$98,162	\$164,090	\$442,279	\$627,236
Rental of jointly operated lines:				
Queensboro line.....	\$4,940	\$4,892	\$24,763	\$24,374
Lexington Ave. line.....	3,797	3,844	19,348	19,416
White Plains Road line.....	3,436	3,444	17,418	17,252
Other rent items.....	6,397	6,466	32,715	32,852
	\$18,572	\$18,647	\$94,246	\$93,896
Bal. of net oper. rev.....	\$79,589	\$145,442	\$348,033	\$533,339

Lease Hearing Delayed—

Federal Judge Julian W. Mack has postponed until April 12 the hearing on the I. R. T. receiver's application 52, asking disaffirmance of the 999-year lease which it holds on properties of the Manhattan Ry., which has been delayed for a year and a half because of the contemplated plan to unify all transit facilities in the city, came before the court Dec. 21 on a motion for an immediate hearing made by counsel for the I. R. T. receiver. He urged that the decision on the matter of disaffirmance no longer could be delayed with safety to the Interborough estate. If decided favorably, he said, to the Interborough, refinancing of the defaulted I. R. T. 7s and 5s could be sought with the chances that new money could be obtained at 4 or 4½%. Continued delay in this matter, he said, would leave the Interborough system in a "horrible" mess if unification fails to go through. The motion for an immediate hearing was opposed by Manhattan Ry. Interests and by counsel for the City of New York. These interests pointed out that the Transit Commission was expected to come to a decision on unification within the next two or three months, and that if it decided in favor of unification, all the problems raised in application 52 would be solved.—V. 143, p. 4004.

Interbank Investors, Inc.—5-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, par \$5, payable Dec. 26 to holders of record Dec. 14. A similar payment was made on Dec. 31, 1935, this latter being the first dividend paid since Dec. 31, 1932 when a regular quarterly dividend of 5 cents per share was distributed.—V. 141, p. 4017.

Intercolonial Coal Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of \$2 per share in addition to a semi-annual dividend of \$2 per share on the common stock, par \$100, both payable Jan. 2 to holders of record Dec. 31. A semi-annual dividend of \$2 was paid on July 2, last; \$2.50 on Jan. 2, 1936; \$1.50 on July 2, 1935; \$2 on Jan. 2, 1935, and July 2, 1934; 50 cents on Jan. 2, 1934, and July 3, 1933; \$1 on Jan. 3, 1933 and 50 cents on July 2 and Jan. 2, 1932. In addition an extra dividend of \$2 was paid on Jan. 2, 1936 and 1935.—V. 141, p. 4017.

Inter-Island Steam Navigation Co., Ltd.—Pays Extra Dividend—

The company paid an extra dividend of 40 cents per share in addition to a dividend of 30 cents per share on the capital stock, par \$18, on Dec. 10 to holders of record Dec. 5. A dividend of 50 cents was paid on Sept. 28, last, and dividends of 30 cents per share were distributed each three months previously. In addition an extra dividend of 20 cents was paid on Dec. 28, 1935.—V. 143, p. 2211.

International Paints (Canada), Ltd. (& Subs.)—

Years End. Sept. 30—	1936	1935	1934	1933
Net profit from oper.	\$105,994	\$79,992	\$62,704	loss\$2,031
Provision for deprec.	34,192	38,884	34,791	27,304
Prov. for income tax.	14,055	7,514	5,090	-----
Transfer to gen. reserve.	7,180	4,111	2,791	-----
Transf. to reserve for amortiz. of bonds.	8,566	-----	-----	-----
Net profit.	\$42,000	\$29,484	\$20,031	loss\$29,335
Previous surplus.	48,255	20,079	13,222	39,016
Reserve not required.	-----	-----	-----	3,541
Total surplus.	\$90,255	\$49,563	\$33,252	\$13,222
Cap. surplus segregated.	-----	-----	10,088	-----
Adjusted prior years.	-----	-----	3,087	-----
Organiz. exp. written off.	3,239	1,307	-----	-----
Preferred dividends.	31,500	-----	-----	-----
Surplus, Sept. 30.	\$55,515	\$48,255	\$20,079	\$13,222

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
Land, bldgs., mach.	\$571,962	\$565,534	7½% pref. stock.	-----	\$840,000
Good-will, trade-marks, &c.	190,001	190,001	5% pref. stock.	840,000	-----
Stock of other co.	12,419	17,174	1st mtge. 7% sterling bonds.	146,000	146,000
Inventories.	277,317	250,726	Accounts payable.	50,440	60,082
Accts. receivable.	214,986	206,796	Reserve for depreciation.	184,399	153,825
Surrender value of life ins. policies.	3,490	2,966	Accrued liabilities.	1,052	1,477
Cash.	61,316	54,807	Int. Patent & Composition Co., Ltd.	-----	4,081
Deferred charges.	11,344	14,685	Prov. for Dominion Provincial taxes.	16,916	11,080
			Mtge. payable.	10,460	10,580
			General reserve.	19,400	17,220
			Res. for amort. of bonds.	8,566	-----
			Capital surplus.	10,088	10,088
			Earned surplus.	55,515	48,255
Total.	\$1,342,835	\$1,302,689	Total.	\$1,342,835	\$1,302,689

b After deducting reserve for \$25,000 in 1936 and \$20,000 in 1935.

Accumulated Div.—

The directors have declared a dividend of 75 cents per share for the nine months ended Sept. 30, 1936 and an additional dividend of 25 cents per share on account of accumulations on the new 5% cummul. pref. stock, par \$20, payable Dec. 21 to holders of record Dec. 9.—V. 142, p. 1989.

International Power Securities Corp.—Earnings—

Years End. Sept. 30—	1936	1935	1934	1933
Interest earned.	\$161,945	\$139,594	\$137,759	\$137,615
Divs. rec. & declared.	337,441	282,435	129,907	269,390
Net accret. of discnt. on bonds sold.	12,581	12,794	13,191	33,790
Miscellaneous.	6,418	25,344	2,260	3,111
Total income.	\$518,385	\$460,168	\$283,117	\$443,906
Gen. and admin. exps.	108,170	78,343	61,574	66,020
Extraordinary deductns.	19,295	21,154	22,102	48,232
Prov. for Fed. inc. tax.	-----	-----	-----	-----
Net income.	\$390,920	\$360,670	\$199,441	\$329,654

Balance Sheet Sept. 30

Assets—	1936	1935	1934
Securities deposited with trustees as collateral under trust indenture.	\$20,296,165	\$20,721,935	\$21,109,400
Accrued interest thereon.	351,923	361,035	369,587
Other securities.	7,895,538	5,490,423	5,199,507
Accrued interest and divs. receivable.	108,990	85,830	62,260
Cash.	270,174	46,066	32,720
Sundry accounts receivable.	558	6,766	-----
Spec. fund for red. of pref. stock.	226	226	226
Deferred charges—unamortized bond discount and expense.	1,374,970	1,496,711	1,624,452
Total.	\$30,298,543	\$28,208,991	\$28,397,701
Liabilities—			
Sinking fund gold bonds.	\$21,806,000	\$22,367,000	\$22,489,000
Accrued interest thereon.	351,923	361,035	369,587
Loans payable (secured, per contra).	3,150,000	1,625,000	200,000
Accounts payable and accrued exps.	17,360	22,404	12,464
Reserve for Federal taxes on income.	192,488	173,893	157,445
Reserve for redemption of pref. stock.	226	226	226
x Capital stock.	2,830,279	3,043,080	3,202,263
Capital surplus.	1,950,268	616,353	1,562,716
Total.	\$30,298,543	\$28,208,991	\$28,397,701

x Represented by 52,345 shares (no par) \$6 pref. stock and 153,912 shares (no par) common stock in 1936; 57,453 shares (no par) \$6 pref. stock and 162,200 shares (no par) common stock in 1935 and 60,930 shares of pref. stock and 165,103 shares of common stock in 1934.—V. 143, p. 3320.

Interlake Iron Corp.—Plans Refunding—

The corporation according to Chicago dispatches is understood to have under consideration a plan for refunding early next year \$4,575,000 5% bonds maturing May 1, 1951, and \$5,008,500 By-Products Coke Corp. 5½% bonds, maturing Nov. 1, 1945. According to the reports, the company proposes to sell a new issue of bonds or debentures, part of which will carry a common stock conversion feature and to apply proceeds to repayment on next interest date, which is May 1, 1937, of funded debt then outstanding. The By-Products issue is callable at \$103 and Interlake bonds at \$102.—V. 143, p. 3002.

International General Electric Co.—Obituary—

Walter J. Edmonds, Executive Vice-President of the company, died suddenly of an heart attack Dec. 17 at his home in Scarsdale, N. Y. He was 47 years old.—V. 137, p. 3157.

International Rys. of Central America—Damage from Earthquake Slight—

At the offices of the company it was stated on Dec. 21 that damage to the physical property of the railway was very slight as a result of the earthquake disturbances in Salvador.—V. 143, p. 3845.

Interstate Home Equipment Co., Inc., Providence, R. I.—Stock Offered—

Public offering was made Dec. 22, by means of a prospectus, of 196,250 shares (\$1 par) common stock at \$7.50 per share by Brown Young & Co., New York.

Of this issue, 50,000 shares represent new financing for the company and proceeds will be used for purchases of additional merchandise and development and expansion of sales, including opening of additional branch stores. The remaining 146,250 shares are offered for the account of certain stockholders.

Company has an authorized capitalization of 500,000 shares (\$1 par) common stock, of which 462,500 shares will be outstanding upon completion of this financing.

Company has agreed to apply for listing of the common shares on the New York Curb Exchange.

Company was incorporated in Delaware, Nov. 16, 1936, as successor to three furniture and home equipment companies in Rhode Island, Connecticut and Massachusetts. At that time it acquired the businesses and personnel of these companies and now operates 17 branch stores in New York, Pennsylvania and New England.

The statement of bombed profit and loss of company and associated corporations shows net income after provision for all expenses and Federal income taxes, for the 10 months ended Oct. 31, 1936, of \$469,287. This compares with net income of \$277,601 in the full year 1935.

Balance sheet as of Nov. 21, 1936, shows total current assets of \$2,414,639, including cash of \$146,213, against total current liabilities of \$553,606.—V. 143, p. 3845.

Investors Fund C, Inc.—Special Dividend—

Directors have declared the regular quarterly dividend of 20 cents, payable from the dividends and interest received on securities held by the fund, and a special dividend of 90 cents a share from profits realized from the sale of securities held by the fund. Amounts applied to new shares outstanding in accordance with records of the fund, after giving effect to seven to one split-up of Dec. 5.

A quarterly dividend of 90 cents was paid on Oct. 15, last, and a quarterly dividend of 50 cents in addition to a special dividend of 30 cents was paid in the June, 1936 quarter.—V. 143, p. 3845.

Iowa Public Service Co.—Stock Exchange Application—

The company, a registered holding company in the holding company system of the Pan Western Gas & Electric Co., also a registered holding company, has filed a declaration under the Utility Act covering the issuance and sale of 412,000 shares (\$15 par) common stock. The new stock would be exchanged share for share for the outstanding 412,000 shares of common stock carried on the books at stated value of \$15. Hearing on the application will be held Dec. 28.—V. 143, p. 2844.

Iowa Southern Utilities Co.—Preferred Dividends—

The directors have declared dividends of \$1.75 per share on the 7% cummul. pref. stock, \$1.62½ per share on the 6½% cummul. pref. stock and \$1.50 per share on the 6% cummul. pref. stock (all \$100 par value), all payable Dec. 22 to holders of record Dec. 10. Similar payments were made on July 1, last, Dec. 21, July 1 and Jan. 19, 1935, these latter being the first dividends paid since April 1, 1932.—V. 142, p. 4023.

Jones & Laughlin Steel Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cummul. pref. stock, par \$100, payable Dec. 23 to holders of record Dec. 11. A dividend of \$1.75 was paid on Dec. 15, last, this latter being the first dividend paid on the pref. stock since Oct. 2, 1933, when a payment of 25 cents per share was made. Dividends of 25 cents per share were also paid on July 1 and April 1, 1933; 75 cents per share was distributed on Jan. 2, 1933 and on Oct. 1, 1932; \$1 per share was paid on July 1, 1932, and regular quarterly dividends of \$1.75 per share were distributed each three months previously.—V. 143, p. 4004.

Judson Mills—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on the account of accumulations on the 7% cum. pref. class A stock, par \$100, payable Jan. 1 to holders of record Dec. 26. A dividend of \$3.50 was paid on Nov. 16, last, this latter being the first distribution made since Jan. 1, 1935 when a regular quarterly dividend of \$1.75 per share was paid.—V. 143, p. 3470.

Kansas City Southern Ry.—Lester F. Loree Resigns—

Lester F. Loree has resigned as Chairman of the Board of this company. Kenneth D. Steere succeeded Mr. Loree as Chairman. The changes will be effective Dec. 31.

Mr. Steere is also Chairman of the Executive Committee. In tendering his resignation Mr. Loree stated he was endeavoring to rearrange his activities so as to enable him to devote himself more intensely to other interests. Since the affairs of the company are now in very satisfactory shape, he thought it was a propitious time to retire after more than 30 years of service.

Equipment Trusts—

The Interstate Commerce Commission has authorized the company to issue and sell \$3,195,000 of 3% equipment trust certificates, series F. The first six maturing instalments, totaling \$1,273,000, are to be sold at 105.0851 and accrued dividends, and the last nine instalments totaling \$1,917,000 are to be sold at par and dividends.

Earnings for November and Year to Date

Period End. Nov. 30—	1936—Month	1935	1936—11 Mos.	1935
Railway oper. revenues.	\$1,253,611	\$914,602	\$12,612,953	\$9,071,739
Net revenue from oper.	447,727	307,270	4,695,980	2,477,623
Net ry. oper. income.	247,482	185,635	2,880,231	1,287,465

Kansas Electric Power Co.—Trustee Resigns—

In a majority opinion dealing with its action on Dec. 14 by a vote of three to two, permitting the company, a subsidiary of the Middle West Corp. to market, under the Public Utility Holding Company Act, \$5,900,000 of mortgage bonds, the Securities and Exchange Commission announced Dec. 18 that the Bankers Trust Co. of New York, the largest single holder of common stock of the parent company, had decided to resign as corporate trustee for the issue because of the critical attitude of the Commission.

The Commission also said that under the Holding Company Act, except in the case of issues that were sold by public competitive bidding, it would hereafter insist that declarants should advise it of the underwriting spread, at least seven days before the earliest date upon which they desired a declaration to become effective, "and at that time shall also advise the Commission of any known conflicting interest of underwriters or trustees under mortgage indentures."

As to the position now taken by the trustee under indenture, the Commission's opinion said:

"The Bankers Trust Co. of New York has advised the Commission that, while they felt there was no impropriety in their having accepted this trusteeship, upon learning of its unanimous contrary opinion, they have decided to resign from this as well as from other trusteeships which they hold in connection with security issues of subsidiary companies of the

middle West Corp., and which were accepted in the period during which they have been a large stockholder in the Middle West Corp. They propose to resign as soon as arrangements can be made for successor trustees."—V. 143, p. 4004.

Kansas Gas & Electric Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1936—Month—	1935—12 Mos.—	1935—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$508,739	\$483,246	\$5,793,061	\$5,403,111
Oper. exps. and taxes.....	250,090	239,520	2,963,690	2,761,765
Net revs. from oper.....	\$258,649	\$243,726	\$2,829,371	\$2,641,346
Other income.....	253	561	13,866	13,026
Gross corporate inc.....	\$258,902	\$244,287	\$2,843,237	\$2,654,372
Int. & other deductions.....	82,482	82,435	990,356	988,238
Balance.....	\$176,420	\$161,852	\$1,852,881	\$1,666,134
Property retirement reserve appropriations.....			600,000	600,000
Dividends applicable to preferred stocks for period, whether paid or unpaid.....			520,784	520,784
Balance.....	\$732,097	\$545,350		

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and 8% 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. 3635.

Kaustine Co., Inc.—Registers with SEC—

See list given on first page of this department.

(Geo. E.) Keith Co.—Consol. Balance Sheet Oct. 31—

Assets—	1936	1935	Liabilities—	1936	1935
Land, bldgs., ma- chinery & equip.....	\$1,644,110	\$1,778,380	1st pref. stock.....	\$5,000,000	\$5,000,000
G'dwill, Walkover trade-mark, &c.....	500,000	500,000	Com. stk. & sur.....	1,476,168	1,351,376
Cash.....	603,484	672,692	Cap. & sur. owned by mrgs., &c.....	64,786	59,192
U.S. Treas. bds.....	150,000	150,000	Loans payable.....	131,338	148,293
Notes receivable.....	228,892	41,071	Accts. pay., acrls. res. for taxes & pref. divs.....	549,215	513,812
Acct's receivable.....	1,014,458	992,948	Res. for contg.....	116,281	
Inventory.....	1,941,950	1,672,058	1st pref. treasury stock.....	\$1,264,100	\$1,197,000
Life insurance.....	120,040	108,166			
Prepd. ins. & exps.....	51,862	29,448			
Sundry investm'ts	20,892	8,210			
Total.....	\$6,073,689	\$5,952,972	Total.....	\$6,073,689	\$5,952,972

x After depreciation of \$2,056,769 in 1936 and \$2,142,425 in 1935.
y Represented by 40,496 shares of no par value (stated value of \$5 per share). z Includes drafts receivable.—V. 143, p. 2212.

Kelvinator Corp.—Merger with Nash Approved—

See Nash Motors Co. below.—V. 143, p. 3846.

King Oil Co.—Special Dividend—

The directors have declared a special dividend of 17 cents per share on the common stock payable Dec. 21 to holders of record Dec. 10. An initial dividend of two cents was paid on June 15, last.—V. 142, p. 2671.

(G. R.) Kinney Co.—Deficit Eliminated—

The common stockholders at a special meeting held Dec. 10, unanimously approved the elimination of the \$438,256 operating deficit by reducing the capital surplus from \$2,486,682 to \$2,048,426.

President George L. Smith in a letter sent to stockholders, advising them of the meeting said:
"The board of directors contemplates payment of a small dividend in scrip on the preferred stock before end of the current year which will reduce the possible surtax." It is expected that the scrip will be redeemable in two years.

"The finance committee has been considering a capital revision plan whereby a new class of preferred stock bearing a lower dividend rate will be issued in place of the present 50,479 shares of 8% cumulative preferred stock. As of Dec. 31, arrearages on the preferred will amount to approximately \$46 per share. However, no plan of capital revision will be presented until practically all of the \$648,407, 7 1/2% secured notes have either been presented for payment or placed on deposit for a five-year extension. Such action would be in accordance with the plan announced on Oct. 15, last.

"To date approximately \$100,000 of the bonds have been presented for payment and \$400,000 are on deposit with the trustees for extension."—V. 143, p. 3635.

Kresge Department Stores Inc.—To Recapitalize—

The directors have called a meeting of stockholders for Dec. 28 to approve a plan of recapitalization. The proposed plan calls for the exchange of each of the 12,202 shares of 8% preferred par \$100, for 1 1/2 shares of new 4% preferred, par \$100, and 1/2 share of common stock.

The new preferred will be convertible on a basis of 6 shares of common for 1 share of preferred in 1937; 5 shares for 1 in 1938; 4 shares for 1 in 1939; and 3 and 1-3 shares of common for each share of preferred in 1940 and 1941.

The company notified the New York Stock Exchange of the proposed change in capital stock. If the plan is approved there will be authorized 20,000 shares of 4% convertible first preferred stock, par \$100, and 375,000 shares of common stock, par \$1.—V. 143, p. 2057.

Kreuger & Toll Co.—Dividend of 3% Voted—

Harold P. Coffin, referee, has approved a first dividend of 3% on the American estate of the company. The payment must be approved by the Federal Court.

The application for payment was made by George Roberts of counsel for Edward S. Greenbaum, trustee in bankruptcy for the company. Mr. Roberts announced Mr. Greenbaum had been advised by the liquidators of the Swedish estate of Kreuger & Toll that they expected to file an application for payment of a first dividend next February, and that the amount would not be less than 15%.

In addition to the dividend payment from the bankrupt estate, holders of Kreuger & Toll secured debentures already have received payment of \$67.50 on each \$1,000 debenture from the Marine Midland Trust Co., as trustee, and will receive a further distribution from that trustee representing their pro rata share of collateral recently sold for \$9,418,041.—V. 143, p. 3846, 3842.

Lake Superior District Power Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the first mortgage bonds, series A, 3 1/2%, due Oct. 1, 1966. Interest dates A. & O.—V. 143, p. 3635.

Lawrence Portland Cement Co.—Resumes Dividends—

The company paid a dividend of \$2 per share on its common stock on Dec. 19 to holders of record Dec. 10. This was the first payment made since June, 1931 when \$1 per share was distributed.—V. 142, p. 1124.

Leath & Co.—Resumes Common Dividends—

The company paid a dividend of 50 cents per share on its common stock on Dec. 21 to holders of record Dec. 18. This was the first dividend paid on the common stock, since Sept. 30, 1930.—V. 142, p. 1294.

(H. D.) Lee Mercantile Co.—Extra Dividend—

The company paid an extra dividend of 75 cents per share on its common stock, no par value, on Dec. 22 to holders of record Dec. 12. The regular quarterly dividend of 25 cents per share was paid on Nov. 14, last.—V. 140, p. 3047.

Lerner Stores Corp.—50-Cent Extra Dividend—

The directors on Dec. 23 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Jan. 15 to holders of record Jan. 6. Like payments were made on Oct. 15, last. See V. 142, p. 1821 for detailed record of dividend payments on the common stock.—V. 143, p. 4005.

Lily Tulip Cup Corp.—Pays Extra Dividend—

The company paid an extra dividend of 25 cents per share on its no-par common stock on Dec. 23 to holders of record Dec. 18. The regular quarterly dividend of 37 1/2 cents per share was paid on Dec. 15, last.

Bonus to Employees—

Company will pay a bonus of one week's wages to employees employed for one year.—V. 143, p. 3322.

Lincoln Stores, Inc.—November Sales—

Period End. Nov. 30—	1936—Month—	1935—	1936—10 Mos.—	1935—
Sales.....	\$612,378	\$525,187	\$4,510,943	\$3,827,312

Special Common Dividend—

The directors have declared a special dividend of \$1 per share on the common stock, payable Jan. 21 to holders of record Jan. 14.—V. 143, p. 1723.

Lockheed Aircraft Corp.—Stock Offered—G. M.-P. Murphy & Co.; Hayden, Stone & Co.; Blyth & Co., Inc.; Lawrence Stern & Co., Inc., and G. Brashears & Co. are offering 150,000 shares of common stock at \$10 per share.

Issued common stock is listed on the New York Curb Exchange, Los Angeles Stock Exchange and San Francisco Stock Exchange and is registered under the Securities Exchange Act of 1934. Company has made application to list this common stock on each of the exchanges and for the registration thereof under said Act. Company has also made application to list all of such common stock on the Chicago Board of Trade and to register the same under said Act.

Business—The general character of the company's business is the design, development, construction, sale and repair of aircraft and parts therefor for commercial transport, military, naval and private use. The development, manufacture and sale of civil type of aircraft to commercial airlines, private owners, and to a limited extent the U. S. Government, has constituted the major portion of the company's business through sale of its Electra type transport, and its new smaller version thereof, the Lockheed 12. Engines, propellers, aeronautical instruments, and certain other equipment are not manufactured by the company.

Up to Dec. 4, 1936, the company had sold 95 and delivered 73 of its Electra type transports.
It is contemplated that the company will continue to specialize in the manufacture and sale of aircraft for commercial and private use but may attempt to increase its activities in the military and naval fields for the United States, foreign governments, or both.

Capitalization—As of Sept. 30, 1936, company had authorized 1,000,000 shares of common stock (\$1 par), of which 507,546 shares were issued and outstanding. Upon the issuance and sale of these 150,000 shares (and 5,000 shares below), company will have 662,546 shares issued and outstanding.

By instrument dated May 26, 1936, between the company and Hall L. Hibbard, a director, Vice-President and Chief Engineer of the company, company agreed to sell Hall L. Hibbard 5,000 shares of common stock at \$5 per share. Under this agreement 1,666 of these shares must be paid for on or before May 27, 1937, 1,666 more of these shares must be paid for on or before May 27, 1938, and the remaining 1,668 of these shares must be paid for on or before May 27, 1939.

Purpose—The minimum net proceeds to be received will be \$985,292 which will be used approximately as follows: (1) Working capital, \$269,142; (2) additional plant facilities, \$148,950; (3) tools and machinery, \$102,100; (4) engineering and development of new types of aircraft, \$304,000; (5) repayment of bank loans incurred to purchase present plant and site, \$161,100.

Underwriters—The names of the several underwriters and the number of shares to be purchased by each of them, severally and not jointly, are as follows:

G. M.-P. Murphy & Co., New York.....	37,500 shs.
Hayden, Stone & Co., New York.....	25,000 shs.
Blyth & Co., Inc., New York.....	25,000 shs.
Lawrence Stern & Co., Inc., Chicago.....	25,000 shs.
G. Brashears & Co., 510 S. Spring St., Los Angeles.....	37,500 shs.

Statement of Income for Stated Periods

	9 Mos. End.		Calendar Years	
	Sept. 30 '36	1935	1934	1933
Gross sales (net).....	\$1,224,292	\$2,096,775	\$562,759	\$355,989
Cost of goods sold.....	903,567	1,454,276	590,000	262,511
Oper., gen. &c., expenses	236,398	377,435	164,087	73,217
Operating income.....	\$84,327	\$265,063	loss\$191,328	\$20,260
Other income.....	16,500	5,410	2,874	9,801
Gross income.....	\$100,827	\$270,473	loss\$188,454	\$30,062
Interest.....	1,000	3,960	2,436	
Prov. for normal Fed. inc. & excess profits taxes.....	13,295	51,517		4,125
Net income.....	\$86,531	\$214,995	loss\$190,891	\$25,937

Balance Sheet Sept. 30, 1936

Assets—	Liabilities—	
Cash.....	Notes payable.....	\$10,000
Accounts receivable (net).....	Accounts payable.....	257,583
Inventories.....	Accrued liabilities.....	36,035
Adv. to officers and employees	Capital stock.....	507,546
Investments.....	Paid-in surplus.....	431,486
Fixed assets (net).....	Capital surplus.....	24,774
Intangible assets.....	Earned surplus.....	126,626
Deferred charges.....		
Total.....	Total.....	\$1,394,052

Additional Listing—

The New York Curb Exchange will list 155,000 additional shares on capital stock, \$1 par, upon official notice of issuance.—V. 143, p. 3847.

Loew's Boston Theatres Co.—Extra Dividend—

The company paid an extra dividend of 50 cents per share on common stock, par \$25, on Dec. 23 to holders of record Dec. 16. The regular quarterly dividend of 15 cents per share was paid on Nov. 2, last.—V. 141, p. 3694.

Louisville & Nashville RR.—New Vice-President—

W. J. McDonald, Assistant Treasurer and Assistant Secretary, has been elected Vice-President in Charge of Finance and Accounting, succeeding E. L. Smithers, resigned, effective Jan. 1, 1937.—V. 143, p. 3636.

McCaskey Register Co.—Accumulated Dividend—

The company paid a dividend of \$12.25 per share on account of accumulations on its 7% cumulative first preferred stock, par \$100, on Dec. 21 to holders of record Dec. 16. Previous dividends paid were as follows: \$3.50 on Sept. 30, last; \$1.75 per share on June 30 and March 31, 1936; \$2.50 on Dec. 31, 1935; \$1.75 on Sept. 30 and June 30, 1935, and \$1 per share paid on Feb. 15, 1935, March 31, 1934, and on Dec. 26, 1933. Regular dividends of \$7 per share were paid each year from 1903 through 1931. Accumulations as of Jan. 1, 1937, amount to \$6.75 per share.—V. 143, p. 2684.

Madison Square Garden Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1936—3 Mos.—	1935—	1936—6 Mos.—	1935—
Net profit after deprec. and all other charges.....	\$137,448	\$62,554	loss\$56,114	loss\$83,050
Profit for the 12 months ended Nov. 30, 1936, was \$279,960 after depreciation and taxes, compared with profit of \$147,505 in 12 months ended Nov. 30, 1935.—V. 143, p. 3323.				

Mangel Stores Corp.—Listing—Dividend—

The New York Curb Exchange has admitted to listing and registration the \$5 convertible preferred stock, no par, in lieu of 6 1/2% preferred stock, \$100 par, and the new common stock, \$1 par, in lieu of old common stock, no par.

The above securities were issued in accordance with notice to stockholders dated Oct. 21, 1936, which provided for the issuance of one share of \$5 convertible preferred stock (no par) and three shares of new common

stock (par \$1) in exchange for each one share of 6 1/4% preferred stock (par \$100), and the issuance of one share of new common stock (par \$1) in exchange for each one share of old common stock (no par).
A dividend of \$5 was paid per share on the 6 1/4% preferred stock, Dec. 24, to holders of record Dec. 12.
Dealings in the 6 1/4% preferred stock have been suspended from trading.—V. 143, p. 3323.

Maryland Casualty Co.—To Cut Stock—

Directors of the company on Dec. 21 approved amendments contemplating the ultimate reduction of this company's stock to two classes. The proposals will be submitted to stockholders for final action at their annual meeting on Jan. 26.
Silliman Evans, President, said the proposals call for reclassification of 1,000,000 shares of series A and 1,000,000 of series B first convertible preferred into 175,000 shares of a new class A preferred stock which will be entitled to a cumulative annual dividend preference of \$3.50 a share and to asset preferences of \$100 a share. It will be convertible into common shares for each class A preferred stock on the basis of 50 new common stock.
The company also plans to call the outstanding 20,126 shares of junior convertible series A preferred stock and the outstanding or subscribed 139,804 shares of junior convertible series B preferred stock at \$2 a share, plus accrued dividends, with the consent of holders of two-thirds of the senior stocks. The authorized but unissued preferred stocks of various classes will be eliminated under the proposed charter amendments.—V. 142, p. 4346.

Majestic Radio & Television Corp. (Del.)—Balance Sheet Sept. 25 1936—

[Giving effect to subsequent sale for cash of 150,000 shares of capital stock at a price which netted corporation \$3 per share]

Assets—		Liabilities—	
Cash.....	\$720,000	Trade creditors (assumed)....	\$67,464
Cash adv. on purchases, &c....	196,807	a Davega Stores Corp. & subs....	154,188
Furniture and fixtures.....	1,382	Prov. for organiz. exps. (est.)..	22,000
Deferred charges.....	23,462	Capital stock (par \$1).....	350,000
Trademarks, copyrights, &c....	1	Paid-in surplus.....	348,001
Total.....	\$941,653	Total.....	\$941,653

a Indebtedness assumed for expenditures made in connection with production and advertising of, and development of sales outlets for "Majestic" radios and refrigerators.—V. 143, p. 3637.

Master Electric Co.—To Pay Larger Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 15. Previously quarterly dividends of 15 cents per share had been paid. In addition an extra dividend of 25 cents was paid on Dec. 10, last.—V. 143, p. 3637.

Memphis Power & Light Co.—Earnings—

[National Power & Light Co. Subsidiary]

Period End. Nov. 30—	1936—Month—	1935—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$703,419	\$607,270	\$7,802,756
Oper. exps. and taxes....	493,946	403,905	5,025,369
Net revs. from oper....	\$209,473	\$203,365	\$2,777,387
Other income (net).....	11,263	339	41,145
Gross corp. income....	\$220,736	\$203,704	\$2,818,532
Int. & other deductions..	64,591	64,638	775,907
Balance.....	\$156,145	\$139,066	\$2,042,625
Property retirement reserve appropriations.....			698,694
z Dividends applicable to preferred stocks for period, whether paid or unpaid.....			394,876
Balance.....		\$949,055	\$689,019

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. Regular dividends on these stocks were declared for payment on Dec. 22, 1936.—V. 143, p. 3849.

Merrimack Manufacturing Co.—New Treasurer, &c.—

Bertram S. Hawkins has been elected Treasurer and a director, effective Feb. 1, 1937. As of the same date, F. A. Flather becomes Chairman of the Board and Herbert Lyman, President.—V. 142, p. 4346.

Mesta Machine Co.—Bonus and Wage Increase—

Completing the most successful year in its history, the company on Dec. 20 announced that a Christmas bonus will be paid to all salaried employees. Those who have been with the company nine months or longer will receive a payment of two months' salary while those employed since April 1 of this year will receive bonuses proportionate to their length of service. The bonus payment will aggregate approximately \$135,000.

All employees receiving an hourly wage were granted a pay increase Nov. 16, averaging approximately 10%.
Approximately 3,500 employees, the largest number ever employed at the Mesta Machine plant, will share in either the bonus distribution or the pay increase. At the start of this year the payroll numbered approximately 3,000 as compared with 897 on Jan. 1, 1933.—V. 143, p. 3637.

Metal & Therritt Corp.—Pays Special Dividend—

Company paid a special dividend of \$1.50 per share on the common stock, no par value, Dec. 22 to holders of record Dec. 10. A special dividend of \$2 was paid on Nov. 30, last. The regular quarterly dividend of \$1 per share was paid on Nov. 2, last. An extra dividend of \$1 was paid on Aug. 31, last; a dividend of \$2 was paid on Jan. 2, last, and an extra of \$1 was distributed on Nov. 1, 1935.—V. 143, p. 3324.

Metropolitan Edison Co.—Earnings—

12 Months Ended Nov. 30—	x1936	1935
Total operating revenues.....	\$12,120,008	\$10,993,716
Operating expenses.....	4,564,407	4,137,722
Maintenance.....	1,141,241	1,053,283
Provision for retirements.....	1,248,365	1,749,591
Federal income taxes.....	398,879	363,326
Other taxes.....	718,286	746,207
Operating income.....	\$4,048,830	\$2,943,583
Other income.....	1,590,790	1,816,724
Gross income.....	\$5,639,620	\$4,760,307
Interest on funded debt.....	1,892,780	1,875,336
Interest on unfund. debt.....	77,193	58,621
Amortization of debt discount and expense.....	129,511	116,836
Interest charged to construction.....	Cr614	Cr2,595
Balance of income.....	\$3,540,750	\$2,712,108
Dividends on preferred stock.....	1,276,317	1,276,317
Balance.....	\$2,264,433	\$1,435,791

x Preliminary.
Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the current year.—V. 143, p. 3472.

Miller-Dionne Mining & Developing Co.—Registers with SEC—

See list given on first page of this department.

Milnor, Inc.—Pays 10-cent Dividend—

The company paid a dividend of 10 cents per share on its common stock, no par value, on Dec. 12 to holders of record Dec. 1. This was the first payment made since March 1, 1934 when a dividend of \$1.50 per share was distributed.—V. 143, p. 1237.

Minneapolis-Honeywell Regulator Co.—Preferred Stock Called—

The company has issued a formal call for redemption on Jan. 16, 1937, at \$105.25 per share, of all of its 6% cumulative preferred stock, series A, which has not been deposited for exchange for new 4% convertible preferred stock under the company's offer recently declared effective.

Directors have also declared a final dividend of \$1.50 per share on the 6% preferred stock, payable Jan. 1 to stockholders of record Dec. 21.

Upon expiration of the exchange offer, less than 6% of the series A preferred stock remained outstanding, subject to redemption and eligible for the final dividend.—V. 143, p. 4007.

Missouri Kansas Pipe Line Co.—\$2,700,000 Fee Bill Reduced to \$731,000—

Chancellor Josiah O. Wolcott at Wilmington, Del. on Dec. 20 slashed a \$2,700,000 fee bill and expenses submitted by attorneys, receivers and stockholders committee to about \$731,000.

In his opinion, the Chancellor said that fees asked for were "so shockingly out of line with what reason suggests as fairly chargeable against the estate that one of two things is perfectly apparent, either that some of the services are not properly compensable out of this estate or that the amounts asked for are too large."—V. 143, p. 3849.

Missouri Pacific RR.—Statement by Chairman Jones of RFC Before Senate Investigating Committee Regarding RFC Loans to Road—

The following letter, addressed to Senator Burton K. Wheeler, was read Dec. 17 by Jesse H. Jones, Chairman, Reconstruction Finance Corporation, before the Senate Interstate Commerce Committee.

In reply to your inquiry with respect to loans by the RFC to the Missouri Pacific RR. Co., beg to advise that five loans were authorized aggregating \$23,134,800, three in February and March, 1932, one in January, 1933 and one in February, 1933.

The RFC authorizes railroad loans upon the basis of the approval of the Interstate Commerce Commission when it concurs with the findings of the ICC as to the sufficiency of the collateral. Included in the original application for a loan of \$23,250,000, which was dated Jan. 29, 1932 and presented to the Corporation on Feb. 9, 1932, was a balance sheet of the borrower as of Nov. 30, 1931. This balance sheet carried under the caption of "Current Assets" an item of \$3,283,085, designated "Special Deposits."

When question was raised in the spring of 1933 with reference to the contracts between the railroad company and Terminal Shares, Inc., and it appeared that the item designated "Special Deposits" was in part a cash payment on the purchase of the Terminal Shares, the RFC asked the Federal Court in St. Louis, in which the road had filed a petition in bankruptcy, to appoint a trustee or trustees to investigate among other things the contracts for the purchase of the Terminal Shares.

When the court appointed trustees it, at the request of the counsel for the railroad company, referred the matter of these contracts to a special master. The master filed his report in February, 1935, sustaining the contracts.

The RFC filed exceptions to the report and asked that it be set aside and that the trustee be directed to sue to recover the money paid. The Court on Dec. 2, 1935 granted the motion of the RFC and set aside the master's report and directed the trustee to sue to recover the money paid.

Meanwhile the RFC referred to the Attorney General the question of whether or not failure to disclose the contracts and the accounting thereunder in the loan application constituted a violation of Section 16a of the RFC Act. The pertinent correspondence is attached.

I should like to add that we regard the loans as fully secured.—V. 143, p. 3639.

Missouri Public Service Corp.—To Be Organized—

Corporation is being formed as the result of the reorganization of the Missouri Public Service Co., predecessor company and formerly a subsidiary of the Middle West Utilities Co., now the Middle West Corp. It has filed a declaration (43-20) under Section 7 of the Public Utility Holding Company Act of 1935 covering certain securities which are to be issued under a plan or reorganization of Missouri Public Service Co. The securities proposed to be issued are \$4,445,700 of first mortgage 5% bonds, series A, dated Aug. 1, 1935 and maturing on Aug. 1, 1960; 146,705 shares (no par) common stock, and stock purchase warrants for 13,000 shares which will be held in the treasury for delivery upon the exercise of such warrants.

After consummation of the reorganization plan, resulting in the acquisition of the property and assets of Missouri Public Service Co., company alleges that it will become a subsidiary of the Middle West Corp.
Opportunity for hearing in the above matter will be given Jan. 7.

(Robert) Mitchell Co., Ltd.—Capital Changes Approved

Shareholders of the company, at a special meeting held Nov. 26, approved balance sheet changes as proposed, involving writing down the book value of certain assets as well as the book value of the capital stock, at the same time eliminating a revenue deficit in profit and loss account and reducing the balance in capital surplus account. This process does not alter the number of capital shares outstanding.

Under the proposal, the book value of the capital shares will be reduced by \$713,714 from \$1,763,714 to \$1,050,000. A balance sheet as at Aug. 31, 1936, showing the position before and after the adjustments, indicates that investments will be written down \$35,319, deferred charges \$3,955, and net fixed assets \$755,767. On the other hand, in addition to the reduction in book value of capital stock, surplus account will be reduced from \$116,441 to \$35,114, a reduction of \$81,327. Surplus account was made up of a capital surplus of \$396,259, less a revenue deficit of \$279,818.—V. 143, p. 3325.

Mohawk Hudson Power Corp.—Consolidation Proposed—

See Niagara Hudson Power Corp. below.—V. 143, p. 4007.

Mohawk Liqueur Corp.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 3850.

Montana Power Co. (& Subs.)—Earnings—

[American Power & Light Co. Subsidiary]		1936—Month—		1935—12 Mos.—	
Period End. Nov. 30—	1936—Month—	1935—12 Mos.—	1935—12 Mos.—	1935—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$1,074,227	\$980,961	\$12,551,903	\$11,294,490	
Oper. exps. & taxes....	529,327	539,382	6,318,339	5,551,490	
Net revs. from oper....	\$544,900	\$441,579	\$6,233,564	\$5,698,000	
Other income (net).....	7,682	4,638	36,752	79,558	
Gross corp. income....	\$552,582	\$446,217	\$6,270,316	\$5,777,558	
Int. & other deductions..	161,400	207,263	2,431,777	2,505,450	
Balance.....	\$391,182	\$238,954	\$3,838,539	\$3,272,108	
Property retirement reserve appropriations.....			717,088	612,579	
z Divs. applic. to pref. stock for period, whether paid or unpaid.....			956,677	955,838	
Balance.....		\$2,164,774	\$1,703,691		

y Before property retirement reserve appropriations and dividends.
z Regular dividend on \$6 preferred stock was paid on Nov. 2, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 3640.

Motor Finance Corp.—Extra Div.—Initial Pref. Div.—

The directors have declared an extra dividend of \$1.20 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14. An extra dividend of 80 cents per share in addition to the regular quarterly dividend of 20 cents was paid on Nov. 30, last. An extra of 20 cents was paid on Aug. 31, last.

The directors also declared an initial quarterly dividend of \$1.25 per share on the new \$5 convertible preferred stock, payable Dec. 29 to holders of record Dec. 14.—V. 143, p. 3325.

Mount Baker Chromium Corp.—Registers with SEC—

See list given on first page of this department.—

Mutual Telephone Co. (Hawaii)—Extra Dividend—

The company paid an extra dividend of 34 cents per share in addition to the regular monthly dividend of 8 cents per share on the capital stock on Dec. 10 to holders of record Dec. 5. An extra dividend of four cents per share was paid on Dec. 20, 1934.—V. 139, p. 3969.

Nash Motors Co.—Nash-Kelvinator Merger Approved—

Stockholders of the Kelvinator Corp. approved a merger with the Nash Motors Co. at a special meeting held Dec. 22 in Detroit. Announcement

of the approval said that 878,772 shares had been voted for the merger and 1,200 shares were voted against it. The company has 1,196,800 shares outstanding.

At the same time, at a special meeting in Baltimore, stockholders of the Nash Motors Co. approved the proposed merger unanimously.

The merged company will be known as the Nash-Kelvinator Corp. and will have 4,375,600 shares of issued stock. The merger will be effected on a basis of 1 1/2 shares of stock in the new company for each present share of Kelvinator and one share of the new stock for each share of Nash Motors.—V. 143, p. 3326.

Narragansett Electric Co.—Permanent Bonds Ready—

The permanent first mortgage bonds, series A, 3 1/2%, due July 1, 1966, will be ready for delivery in exchange for temporary bonds of this issue on and after Dec. 22, 1936. Exchanges will be made at the offices of Rhode Island Hospital Trust Co., trustee, Providence, R. I., Old Colony Trust Co., Boston, Mass., and the Chase National Bank of the City of New York.—V. 143, p. 1888.

National Acme Co.—Listing—

The New York Stock Exchange has authorized the listing of \$750,000 first mortgage sinking fund gold bonds, extended to Dec. 1, 1946, at 4 1/2%, which are issued and outstanding.

Under the terms of the supplemental agreement, dated as of Dec. 1, 1936, the maturity of the unredeemed portion of the first mortgage 6% sinking fund gold coupon bonds, due Dec. 1, 1942, is extended to Dec. 1, 1946; the rate of interest is reduced from 6% per annum to 4 1/2% per annum, and certain changes have been made in the sinking fund and redemption provisions.

Balance Sheet as of Sept. 30, 1936

Assets—		Liabilities—	
Cash	\$445,691	Accounts payable	\$153,686
Clst. notes & accept. accts.	792,567	Unpaid payroll	107,296
rec. (net)	2,498,965	Accrued taxes	148,422
Inventory (less reserve)	312,272	Accrued bond interest	31,540
Other assets	1,605,644	Funded debt	1,577,000
Prop. plant & equipment (net)	57,627	Reserves	64,499
Patents & good will	1	Capital stock	500,000
Deferred assets	57,627	Capital surplus	2,629,728
		Profit and loss	500,593
Total	\$5,712,768	Total	\$5,712,768

—V. 143, p. 3640.

National Can Co.—Acquires Pittsburgh Can Co.—

The company, subsidiary of McKeesport Tin Plate Co., has acquired the business of the Pittsburgh Can Co. of Pittsburgh, manufacturers of steel kegs and pails. The Pittsburgh company has manufactured this line of containers for over 25 years and its addition to the National Can products will round out the latter company's line for paint, oil, varnish and chemical manufacturers and allied lines.—V. 143, p. 3326.

National Fireproofing Corp.—New Securities Ready—

The company announces that it is now prepared to distribute to the general creditors the securities to which they are entitled under the amended plan of reorganization dated May 7, 1936, and approved by the court as amended on Oct. 10, 1936.

Old debentures, certificates of deposit and scrip should be surrendered in exchange for the new securities at the Commonwealth Trust Co., 308 Fourth Ave., Pittsburgh, Pa.

The amended plan of reorganization provides—
 "Holders of proved or admitted general claims of \$100 or more will receive new debentures at the following rate: for each \$100 of principal, and interest on such claims to Jan. 24, 1935, such holders will receive \$100 of such new debentures; and for balances of such claims of less than \$100, such holders, and holders of scrip of amounts less than \$100, will receive one share of common stock of the company for each \$16.66 up to a total of five shares. Interest will be allowed to Jan. 24, 1935 only on interest-bearing obligations.
 "In addition to the foregoing, holders of approved or admitted general claims will receive common stock of the company at the rate of 1 1/2 shares of common stock for each \$100 of principal amount of their claims. No fractional shares of common stock will be issued."

Inasmuch as the holders of National Fireproofing Co. 20-year 5 1/2% sinking fund gold debentures due Sept. 1, 1947, certificates of deposit for such debentures, and scrip issued in lieu of interest on such debentures, are holders of approved and admitted general claims, settlement will be on that basis.

The new \$5 par value common stock to which preferred and common stockholders are entitled under the terms of the amended plan is ready for delivery.

Old certificates should be surrendered in exchange for new certificates at the Commonwealth Trust Co., 308 Fourth Ave., Pittsburgh, Pa.

The plan of reorganization as amended and confirmed provides as follows:

"Preferred Stock—Holders of preferred stock will receive in exchange for each share of such stock and accumulated dividends: 2 1-5 shares of new common stock of the company. No fractional shares will be issued.
 "Common Stock—Holders of common stock will receive in exchange for each share of such stock: one share of new common stock of the company."

—V. 143, p. 3154.

National Refining Co.—Accumulated Dividend—

The directors have declared a dividend of \$8 per share on account of accumulations on the \$8 cumulative preferred stock, payable Dec. 21 to holders of record Dec. 14. The last previous payment was the \$2 dividend paid on Oct. 1, 1934.

The above action was taken after company's plan of recapitalization, aimed to clear up accumulations on the preferred, had been attacked by a group of stockholders in Common Pleas Court.

President W. H. Lamprecht indicated that the plan had been ratified by the necessary number of stockholders and there had been no opposition at the time of the special stockholders meeting to approve the proposal. He added that it is now planned to resubmit recapitalization for stockholders' approval.

It was proposed to exchange 1-3 new shares of \$6 preferred, 3/4 share of common and dividends of \$6 on each new preferred share for each old share held. Under the plan, such a cash payment would have been equivalent to \$8 on the present stock, and it is this amount that directors have decided to pay. In view of the disbursement, there will necessarily have to be a revision on that point in the resubmitted plan.—V. 143, p. 3850.

National Standard Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 268,340 shares of common stock (new), \$10 par value, due to a change in par value and the splitting of the new new shares two for one.—V. 143, p. 4009.

National Unit Corp.—Registers with SEC—

See list given on first page of this department.

Navarro Oil Co.—Extra and Larger Dividend—

The directors have declared an extra dividend of 10 cents per share and a dividend of 20 cents per share (a total of 30 cents per share) on the common stock, both payable Jan. 2 to holders of record Dec. 23. A dividend of 10 cents per share was paid on Sept. 30, and on June 30, last, this latter being the initial payment on the issue.—V. 143, p. 281.

(Herman) Nelson Corp.—Pays 20-Cent Dividend—

The company paid a dividend of 20 cents per share on its common stock, par \$5, on Dec. 22 to holders of record Dec. 15. A dividend of 25 cents was paid on March 15, last, and on Sept. 1, 1934, this latter being the first distribution made since July 1, 1931 when 15 cents per share was disbursed.—V. 143, p. 2219.

New Britain Machine Co.—Pays Common Dividend—

The directors on Dec. 7 declared a dividend of \$1 per share on the common stock payable Dec. 15 to holders of record Dec. 7. This was the first payment made on the common shares since 1930.

New Vice-Presidents, &c.—

Herbert H. Pease, has resigned as Treasurer but remains President and Chairman of the Board. Ralph S. Howe was elected Treasurer, while B. L. Steidle and D. H. Montgomery were elected Vice-Presidents.—V. 143, p. 3006.

New Jersey Fidelity & Plate Glass Insurance Co.—
Insurance Companies in Liquidation to Make Distribution—

Commissioner Carl K. Withers has initiated efforts to make distribution to creditors of the New Jersey Fidelity & Plate Glass Insurance Co. of Newark, N. J., Public Fire Insurance Co. of Newark, N. J., and South Jersey Fire Insurance Co. of Egg Harbor City, N. J., by filing petitions in chancery for the necessary authorization of the court.

New Jersey Fidelity & Plate Glass Insurance Co.

Creditors and stockholders of the New Jersey Fidelity & Plate Glass Insurance Co. were cited by Vice-Chancellor Malcolm G. Buchanan to show cause in an order dated Dec. 3, returnable before him in Elizabeth on Dec. 21, why Commissioner Withers should not be authorized to make the requested distribution of 10% on allowed claims, involving the payment of \$522,770 to 5,024 creditors in this country and in Europe.

The Commissioner stated that 9,151 claims were filed originally against the company totaling \$77,940,308, with 3,790 claims rejected and withdrawn amounting to \$66,807,751, and that but 304 claims totaling \$5,157,819 remain open, consisting largely of voluntary reserves established against the outcome of claim litigation. Remaining claims involve the payment of preferred creditors in other States, and claims still subject to appeal in the primary jurisdiction.

A fourth report filed with the court for its consideration and approval covered the administration of the liquidation for the 10-month period ending Oct. 31, 1936, and set forth that affairs of the liquidation were operated at a profit to creditors of \$50,216 for that period, and a total profit from date of possession of the company of \$154,134. It was also brought out that cash totaling in excess of \$1,200,000 was deposited in 159 banks and trust companies within the State under Federal Deposit Insurance Corporation protection. An average rate of 1 1/2% was derived by this procedure.

The Commissioner also stated that, in addition to the authorization of distribution and approval of administration, other matters pertinent to the liquidation were submitted to Chancery, such as barring of creditors, advice and instruction relative to rightful participants in statutory deposits, allowance to counsel, &c.

Public Fire Insurance Co.

In an order dated Dec. 4, returnable Dec. 22, in Newark, Vice-Chancellor Alfred A. Stein, cited the creditors and stockholders of Public Fire Insurance Co. to show cause why the Commissioner should not pay a second dividend of 3% to 911 creditors, amounting to \$21,370 on their allowed claims.

South Jersey Fire Insurance Co.

The creditors and stockholders were cited by Vice-Chancellor W. F. Sooy in his order dated Dec. 1 and returnable before him in Atlantic City, Dec. 15, to show cause why an initial distribution of 5%, amounting to \$2,583 should be made to 1,065 claimants.

Commissioner Withers stated that upon receipt of the necessary authorization of the court, all efforts would be continued to make a complete distribution of \$593,367 to an aggregate of 7,000 creditors of the three companies before the end of the year.

Distributions Stayed by Court—

Represented by Julius S. Rippel of Newark, a banker, a minority group of stockholders on Dec. 21 won a stay on an initial dividend to creditors of the New Jersey Fidelity & Plate Glass Insurance Co. Action on the plan of the State Banking Commissioner, Carl K. Withers, for the dividend was postponed by Vice-Chancellor Malcolm G. Buchanan until Jan. 11.

The Vice-Chancellor also deferred until Jan. 4 action on the distribution of \$117,500 to holders of Jersey Mortgage & Title Guaranty Co. bonds.

In the insurance case the court acted after former Governor George Selzer, representing Mr. Rippel's committee, declared that under a plan of reorganization a greater return would be made to creditors and that possibly some of the stockholders might be reimbursed for the \$500,000 that they invested in the company's securities.

Postponement of action on the trustee's petition of Commissioner Withers to distribute \$117,500 to holders of four series of Jersey Mortgage & Title Guaranty bonds was authorized after opposition to the payment was voiced by Conover English, counsel for the bondholders' protective committee. Mr. English declared the proposal might militate against the company's reorganization plan now before the Securities and Exchange Commission.—V. 143, p. 119.

New Jersey & New York RR.—Earnings—

November—	1936	1935	1934	1933
Gross from railway	63,634	58,746	\$63,471	\$60,896
Net from railway	def8,552	def15,050	def16,648	def14,140
Net after rents	def28,102	def31,815	def36,725	def30,964
From Jan. 1—				
Gross from railway	717,385	702,227	761,741	864,954
Net from railway	def64,441	def179,883	def171,823	def61,405
Net after rents	def291,784	def385,976	def394,863	def309,509

—V. 143, p. 3474.

New Orleans Texas & Mexico Ry.—Interest Payments—

The bondholders' protective committee for the first mortgage gold bonds, series A, B, C and D, and income mortgage bonds, series A, G. H. Walker, chairman, in a notice addressed to the bondholders Dec. 21 notified them that, as a result of its efforts, the trustee of the company has been directed by the court in the proceedings now pending under Section 77 of the Bankruptcy Act to pay one-half of a six months' interest instalment on these bonds. This payment is to be made in respect of the following:

5 1/2% series A and 5% series B, coupon due April 1, 1933.
 5% series C and 4 1/2% series D, coupon due Aug. 31, 1933.
 5% series A income bonds, interest for six months' period beginning Oct. 1, 1935.

To obtain the interest payment the appropriate coupons from the bonds must be presented for stamping at the office of J. P. Morgan & Co., paying agent of the trustee of the company.

The committee will collect this interest on bonds deposited with it, the interest so collected to be paid over to holders of the committee's certificates of deposit upon presentation for stamping at the office of the depository, Chase National Bank, 11 Broad St., New York. A form of transmittal letter to accompany certificates of deposit when presented for payment of this interest may be obtained from Edward F. Hayes, Secretary of the committee, 38 Wall St., New York, the forms of letters to accompany coupons from undeposited bonds or undeposited fully registered bonds being obtainable from J. P. Morgan & Co.—V. 143, p. 3641.

New York Chicago & St. Louis RR.—Earnings—

November—	1936	1935	1934	1933
Gross from railway	\$3,502,829	\$2,915,612	\$2,515,926	\$2,523,188
Net from railway	1,185,977	959,737	677,603	716,072
Net after rents	749,688	620,611	270,974	371,485
From Jan. 1—				
Gross from railway	37,751,252	31,244,503	30,533,088	28,188,327
Net from railway	13,509,800	10,099,313	9,734,172	9,180,254
Net after rents	8,161,921	6,082,202	5,064,960	4,807,175

—V. 143, p. 4010.

New York & Honduras Rosario Mining Co.—Pays \$1.65 Dividend—

The company paid a dividend of \$1.65 per share on the capital stock, par \$10 on Dec. 24, to stockholders of record Dec. 14. This distribution represents the final dividend in respect of earnings for the year 1936 and includes the amount which, in previous years, was separately paid in the month of January.

An extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share was paid on Oct. 30, July 31, April 18 and Jan. 31, last, and an extra dividend of 75 cents was paid on Oct. 26, 1935, while in each of the six preceding quarters extra dividends of 50 cents were distributed; 75 cents extra was paid on Jan. 30, 1934 and on Oct. 30, 1933.

In addition special dividends were disbursed as follows: \$1 on Dec. 28, 1935 and on Dec. 29, 1934, and 50 cents on Dec. 29, 1933.—V. 143, p. 3327.

New York New Haven & Hartford RR.—Trustees Would Pay Interest Recommended to U. S. District Court Payment of \$3,620,765 Overdue Interest on Certain Bonds—

The trustees of the New Haven on Dec. 22 recommended to the U. S. District Court the payment of \$3,620,765 overdue interest on certain bonds and debentures secured by liens including interest on those pledged as collateral with holders of short-term notes. The payments are recom-

mended "upon the basis of studies thus far made for the purpose of determining the earnings of the properties subject to the several liens and upon the other relevant factors," the trustees adding that they do not intend to indicate by their recommendation what future interest payments should be made or withheld.

The largest item in the list of recommended payments is one of \$2,363,665 representing one-half of the earliest unpaid semi-annual instalment on all bonds and debentures secured under the New Haven's 1st & ref. mtge. This includes \$345,000 to be paid to the Irving Trust Co., \$344,855 of which is proposed to be applied in turn as payment of three-quarters of a semi-annual interest instalment on the New Haven's 15-year gold 6s in the hands of the public.

The other interest instalments recommended by the trustees are:
 \$70,475, a semi-annual instalment due May 1, 1936 on Housatonic RR., 5% 50-year consolidated mortgage gold bonds of 1937;
 \$50,000, a semi-annual instalment of interest due May 1, 1936 on Naugatuck RR. 4% first mtge. 50-year gold bonds of 1954;
 \$300,000, a semi-annual interest instalment due May 1, 1936, on Harlem River Portchester 4% first mortgage 50-year gold bonds of 1954.
 \$7,000, a semi-annual instalment of interest due June 1, 1936 on Danbury & Norwalk RR., 4% 50-year first mortgage bonds of 1955.
 \$6,345, a semi-annual instalment of interest due June 1, 1936 on Dutchess County RR. 4 1/2% 50-year first mortgage bonds of 1940;
 \$387,500, a semi-annual interest instalment due July 1, 1936 on the New England RR. 4% and 5% 50-year consolidated mortgage gold bonds;
 \$259,340, a semi-annual interest instalment due July 1, 1936, on the Central New England Ry. 4% 50-year bonds due 1961 (incl. int. on \$913,000 pledged with holders of short-term notes);
 \$78,440, a semi-annual interest instalment due Sept. 1, 1936, on Providence Terminal Co. 4% 50-year first mortgage bonds 1956;
 \$20,000, a semi-annual interest instalment due Oct. 1, 1936, on the New York Providence & Boston RR. 4% 50-year general mortgage gold bonds of 1942;
 \$30,000, a semi-annual interest instalment due Oct. 1, 1936 on the New York & New England RR. Boston terminal 4% 50-year first mortgage bonds of 1939;
 \$48,000, a semi-annual interest instalment due Dec. 1, 1935, on the New Haven & Northampton 4% 50-year refunding consolidated mortgage bonds of 1936.

Hearing on the petition has been set for Dec. 28.—V. 143, p. 3642.

New York & Queens Elec. Light & Power Co.—Earnings—

12 Months Ended Nov. 30—	1936
Operating revenues—From sales of electric energy	\$21,186,110
From miscellaneous sources	631,285
Total operating revenues	\$21,817,395
Operating expenses	11,802,210
Retirement expense	1,878,058
Taxes (including provision for Federal income tax)	3,475,610
Operating income	\$4,661,516
Non-operating revenues	Cr11,347
Non-operating revenue deductions	13,472
Gross corporate income	\$4,659,392
Interest on long-term debt	875,000
Miscell. int., amortiz. of debt disc. & exp. & miscell. deductions	50,807
Net income	\$3,733,585

—V. 143, p. 3851.

New York, Susquehanna & Western RR.—Listing—

The New York Stock Exchange has authorized the listing of deposit receipts representing \$3,744,000 first mortgage refunding 50-year 5% gold bonds, due Jan. 1, 1937, and deposit receipts representing \$447,000 of 2nd mtge. 50-year 4 1/2% gold bonds, due Feb. 1, 1937.

The directors at a meeting held on Nov. 17, 1936 adopted resolutions approving a plan for the extension of the company's first mortgage refunding 50-year 5% gold bonds, due Jan. 1, 1937, and its 2nd mtge. 50-year 4 1/2% gold bonds, due Feb. 1, 1937, under which the holders of the bonds would be given the opportunity of extending the time of payment of the principal thereof to Aug. 1, 1940.

Earnings for November and Year to Date

	1936	1935	1934	1933
Gross from railway	\$282,140	\$267,563	\$243,771	\$245,558
Net from railway	91,898	71,735	14,726	38,436
Net after rents	45,729	26,695	def38,904	39,998
From Jan. 1—				
Gross from railway	3,129,135	3,240,168	3,304,920	3,059,308
Net from railway	909,840	869,082	780,214	695,079
Net after rents	348,096	309,230	301,006	248,501

—V. 143, p. 4011.

New York Westchester & Boston Ry.—Bondholders' Protective Committee Proposes Reorganization Plan—

The first mortgage bondholders' protective committee (Irving A. Sartorius, chairman) in a letter addressed to the bondholders states: "On Nov. 16, 1936, in extending time to file a plan of reorganization of the company, Judge Carroll C. Hincks said: 'Under the circumstances, it seems to me that the court ought to allow a reasonable time to the only committee of bondholders who, until a very recent date, have shown any diligence in these proceedings, to perform and submit their plan.'"

This committee, the only bondholders' committee permitted to intervene in the reorganization, is the committee referred to by Judge Hincks in the above statement. We neither own nor represent any New Haven securities. We are able to urge and to support the position of Westchester bondholders without conflict so that they may collect as much as possible on these bonds and the guaranty of payment by the New Haven. No member of this committee has ever represented or been connected with the Westchester, the New Haven or the banking houses which floated these bonds.

We have participated in conferences seeking reductions of taxes and franchise obligations, so that said charges after reorganization may be met. It seems likely that we shall get substantial relief on these lines.

More than four years ago counsel for this committee conferred with officials and advocated a direct physical connection permitting Westchester trains to continue without transfer along the elevated tracks of the Manhattan Elevated Ry. For about a year we have been working toward better transfer facilities at the present Westchester terminus in N. Y. City and for an eventual connection permitting Westchester trans to continue all the way to City Hall, New York. If such a connection were made residents of Westchester County using our line would reach stations in New York City at 86th St., 42nd St., 14th St. and City Hall without transfer, receiving better service than either the New York Central or the New Haven which serve the same territory. However, both the Interborough Rapid Transit Co. (the lessee of the Elevated) and the Manhattan Elevated Co. are now in reorganization. Proceedings are pending for transit unification under which the City of New York would acquire both companies. Negotiations have been conducted favorably with all three parties, but until unification is consummated or abandoned and the receiverships of the transit lines settled no commitment is likely to be made.

The situation affecting your bonds is tremendously complicated and only long study and careful investigation can untangle all these complicating factors. For example, when your first mortgage bonds were issued in 1911 a trust mortgage was entered into between the Westchester (having the same officers and directors as the New Haven) and the Guaranty Trust Co., as trustee. This mortgage mentions and seems to cover the right of way now used by the Westchester, including those portions which the New Haven now purports to lease, commencing on the Harlem River at Port Morris, in the Borough of the Bronx, and running through Larchmont, Mamaroneck, Rye and Port Chester. Counsel for this committee has been and is now investigating the possibility that the right of way mentioned in the New Haven leases to the Westchester is also covered by the mortgage and is security for your bonds. These extensions have been operated for the past years under agreements providing for rentals aggregating over \$402,000 per year to be paid to the New Haven. You can see how important this point may be in increasing the value of your bonds.

In not a single year since the present company was formed has the Westchester earned its fixed charges and bond interest. Creditors must face the facts or there can be no sound reorganization. The road cannot now carry any great amount of fixed charges. A very substantial amount of bridge building must be done if we are to keep our franchise in N. Y. City. Unpaid taxes and preferred charges must be met. New equipment must be pur-

chased. Present equipment costs approximately \$1,225 each car each year to maintain whereas new equipment would cost only about \$125 per car per year. Present equipment is heavy, slow, unattractive and impossible to use over the elevated or in the subway if a downtown connection were effected. The cost of these necessary items is approximately \$5,000,000, which can be raised only by a new first mortgage on the road. We have begun negotiations to arrange such financing.

The plan of reorganization, therefore, advocates, among other things:
 (1) \$5,000,000 new first mortgage, interest at 4%, maturity 75 years, amortization 1% per annum.

(2) Present Westchester guaranteed bondholders to receive:
 (a) Common stock or voting trust certificates therefor, totaling \$1,000 par value for each \$1,000 of bonds, plus
 (b) Such payment by New Haven on its guaranty as the court in New Haven reorganization may direct.

(3) No waiver nor abatement of guarantee on now outstanding Westchester first mortgage bonds but insistence on payment in full in so far as possible.

(4) Payment of taxes and other preferred charges in cash after reorganization, and erection of Boston Post Road and Jammersley Ave. bridges and a moratorium on all other bridge building in New York City.

(5) Cancellation of present Westchester stock (99.61% owned by New Haven) as worthless.

(6) Cancellation of unguaranteed first mortgage bonds now outstanding (\$3,151,000 owned by New Haven).

(7) Rejection of contracts or leases for purchase of 50 cars from New Haven and cancellation of unpaid balance and return of cars to New Haven.

(8) Modification of power contracts to reduce power charges and to comply with different current requirements.

(9) Modification or rejection of leases and operating agreements relating to so-called leased lines, stations, &c. so that:

(a) If Westchester first mortgage is lien on those properties suitable arrangements can be made for Westchester to continue without lease, or

(b) If Westchester first mortgage is not a lien on said properties, rent to be reduced to \$188,000 as provided in Coverdale & Colpitts report but said rent to be paid as interest on non-cumulative 4% income bonds of principal amount of \$5,000,000 to be issued as consideration for cancellation of present bonds owned by New Haven and use of leased lines under 99 year lease at \$1 per year.

Our forecast indicates that after completion of the financial and physical reorganization outlined above, the reorganized company will be able to meet all fixed charges and interest on income bonds and, after appropriate reserves, have funds available for dividends on the stock.

Among the institutions now represented by this committee are the Northwestern National Life Insurance Co.; Alliance Life Insurance Co.; American Sunday School Union; Boston Home for Incurables; Educational Alliance; Empire Trust Co., New York; Episcopal City Mission of Boston; Equitable Life Insurance Co.; Home Life Insurance Co. of America; Lake Shore Trust & Savings Bank, Chicago; Massachusetts Hospital Life Insurance Co.; Safe Deposit & Trust Co. of Baltimore; the Trustees of Donations to the Protestant Episcopal Church; Washash College Foundation and a number of other banks insurance companies and charitable institutions too numerous to mention here.

In addition to Mr. Sartorius, the other members of the committee are: George G. Milne, Max S. Well, and Jay J. Livingston with E. W. Leffingwell, Sec., 60 Broad St., New York, and Hiram S. Gans, Counsel.

Meeting Fails to Act—

The meeting of bondholders on Dec. 22 called by a committee headed by Dr. Irving D. Steinhardt adjourned without taking any action on a reorganization plan for the road.

Adjournment came after presentation of a motion to discharge the committee, with thanks, in view of a conflict that had developed between it and a committee of bondholders headed by Irving A. Sartorius. Dr. Steinhardt, Chairman, overruled the motion to discharge his committee and a motion for adjournment was recognized by the chair as taking precedence over the previous motion.—V. 143, p. 3642.

Niagara Hudson Power Corp.—Plans to Consolidate With Mohawk Hudson Power Corp.—Simplification of Corporate Structure—Conforms With Trend of Legislation—

A plan for the elimination of the Mohawk Hudson Power Corp., one of the two principal intervening holding companies in the Niagara Hudson System was approved and recommended to the stockholders by the two boards of directors, at separate meetings held Dec. 18.

The plan provides for the consolidation of Niagara Hudson Power Corp. with its subsidiary, Mohawk Hudson Power Corp. The securities of consolidated corporation will be exchanged for those of the constituent companies. The proposed consolidation will accomplish a substantial step in the furtherance of the plans of unification, in the interests of economy and simplicity, of the corporate structure of the Niagara Hudson System. Plans for the consolidation of certain subsidiary companies into fewer regional units should also be facilitated by this proposal. Giving effect to the consolidation, the earnings per share of the common stock will increase about 12 cents per share on the basis of the consolidated earnings as published annually by the present corporation.

It is proposed that the accounts of the new corporation, after consummation of the consolidation, will reflect its investments in the securities of subsidiary companies at approximately the book values of such securities on the date of consolidation.

Both the elimination of the intervening holding company (Mohawk Hudson Power Corp.) and the conservative step taken in accounting for the investments in the securities of the underlying companies are believed to be consistent with and in furtherance of the spirit and intent of recent legislation.

The amount of the authorized capital stock of the consolidated corporation will be \$475,000,000, classified into 2,000,000 shares (\$100 par) first preferred stock and 206,355 shares (\$100 par) second preferred stock and 25,436,450 shares (\$10 par) common stock. Shares of all classifications will be entitled to one vote per share.

Of the authorized capital stock of all classes only the shares necessary to consummate the proposed consolidation will be presently issued.

The first preferred stock is to be issuable in series, 394,553 shares to be issued initially as first preferred stock, 5% series. It will be entitled to cumulative dividends at the rate of 5% per annum.

Of the 206,355 shares of authorized second preferred stock, some portion may be issued either in the 5% series A or in the 5% series B, the exact number of shares of each series depending upon the exercise of the right of election offered to the holders of Mohawk Hudson Power Corp. second preferred stock.

The plan provides for the distribution of the shares of the new consolidated corporation among the stockholders of the two constituent companies in the following manner:

Niagara Hudson Power Corp.

Common Stock—The present Niagara Hudson Power Corp. common stockholders will receive one share (\$10 par) common stock of the consolidated corporation for each of the present shares held.

Mohawk Hudson Power Corp.

Preferred Stock—Each holder, other than Niagara Hudson Power Corp., of shares of preferred stock of Mohawk Hudson Power Corp. will receive shares of the first preferred stock, 5% series, of the new corporation, share for share; and will receive, in addition, a cash payment in adjustment and full payment of all accumulated dividends on the preferred stock of Mohawk Hudson Power Corp. up to the date of consolidation, which accumulation will amount to \$4 per share on Feb. 1, 1937. The shares of first preferred stock, 5% series, of the new corporation will be entitled to cumulative dividends from the effective date of the consolidation.

Mohawk Hudson Power Corp.

Second Preferred Stock—Each holder, other than Niagara Hudson Power Corp., of shares of second preferred stock of Mohawk Hudson Power Corp. outstanding will be entitled at his election to receive either (a) one share of second preferred stock, 5% series A, and 1/4 shares (\$10 par) common stock of the consolidated corporation, or (b) 7/8 shares (\$10 par) common stock of the consolidated corporation. If a stockholder does not exercise either of such rights of election, upon the consolidation becoming effective he will automatically receive one share of second preferred stock, 5% series B, which will carry with it a right to a special and additional dividend equal in amount to the dividends accumulated and unpaid on the shares of Mohawk Hudson Power Corp. second preferred stock up to the effective date of the consolidation. The special and additional dividend will be paid, when and if declared by the board of directors, but it must be paid

in full prior to the declaration of any dividends on the common stock of the consolidated corporation.

Niagara Hudson Power Corp.

Option Warrants—Holders of class A option warrants and of class B option warrants calling for shares of the \$15 par value common stock of the present Niagara Hudson Power Corp. shall be entitled upon appropriate action of the board of directors of the new corporation to receive class A option warrants and class B option warrants, respectively, of the new corporation calling for the same number of shares of the common stock of the new corporation, as its common stock may be constituted at the time of purchase.

The proposed consolidation will be subject to any requisite approval by the Public Service Commission of New York to the holding by the new corporation of the voting capital stocks of such electric and gas corporations as are subsidiaries of the constituent corporation.

The proposed certificate of consolidation will be submitted to special meetings of stockholders of the present Niagara Hudson Power Corp. and of Mohawk Hudson Power Corp., which will be held on Jan. 29, 1937. The proposed consolidation requires the approval of the holders of two-thirds of the outstanding shares of the capital stock of both corporations. The plan as presented contemplates its completion on Feb. 1, 1937.

The record date of stockholders entitled to notice of and to vote at the special stockholders' meeting of both corporations is as of the close of business on Dec. 22, 1936. Stock transfer books for all classes of stock of Mohawk Hudson Power Corp. will be closed as of the close of business on Dec. 23, 1936.

Within a few days stockholders of the corporations will receive complete details of the terms and conditions of the proposed consolidation.—V. 143, p. 3475.

Norfolk & Western Ry.—Earnings—

Period End. Nov. 30—	1936—Month—	1935—	1936—11 Mos.—	1935—
Railway oper. revenues	\$9,262,155	\$7,558,797	\$85,995,354	\$71,111,435
Net ry. oper. revenues	4,683,875	3,816,099	40,220,900	30,174,750
Net ry. oper. income	3,951,898	3,162,673	31,295,814	24,525,958
Other income items (bal.)	14,922		466,359	935,357
Gross income	\$3,966,821	\$3,183,625	\$31,762,174	\$25,461,316
Interest on funded debt	178,816	178,816	1,966,950	2,661,097
Net income	\$3,788,004	\$3,004,808	\$29,795,223	\$22,800,219

—V. 143, p. 3642.

North American Gas & Electric Co.—Plan Approved—

The plan of reorganization (with certain amendments) was approved Dec. 24 by the U. S. District Court for the Southern District of New York.—V. 143, p. 760.

Northwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1936—Month—	1935—	1936—11 Mos.—	1935—
Operating revenues	\$2,704,411	\$2,549,454	\$29,532,193	\$27,700,718
Uncoll. oper. revenue	12,434	8,026	101,252	104,459
Operating expenses	1,849,763	1,828,560	20,065,669	19,830,773
Operating taxes	280,278	239,099	3,225,690	2,650,104
Net oper. income	\$561,936	\$473,769	\$6,139,582	\$5,115,382

—V. 143, p. 3475.

Northwestern Electric Co.—Earnings—

Period End. Nov. 30—	1936—Month—	1935—	1936—12 Mos.—	1935—
Operating revenues	\$370,290	356,914	\$4,121,972	\$3,840,231
Oper. expenses & taxes	242,323	222,866	2,566,665	2,397,516
Rent for leased property	17,351	17,083	206,455	204,159
Other income (net Dr.)	691	83	10,325	667
Gross corporate inc.	\$109,925	\$116,882	\$1,338,527	\$1,237,889
Interest & other deducts.	46,499	47,697	570,171	605,066
Balance	y\$63,426	y\$69,185	\$768,356	\$632,823
Property retirement reserve appropriations			260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			344,176	334,181
Balance			\$174,180	\$38,642

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Nov. 30, 1936, amounted to \$1,103,493. Latest dividend on 7% pref. stock was \$5.25 a share paid Oct. 1, 1936. Latest dividend on 6% preferred stock was \$1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 143, p. 4011.

Norwich Pharmacal Co.—Pays 50-Cent Dividend—

The directors on Dec. 16 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 18. Dividends of 35 cents per share were paid on Oct. 1 last and each three months previously. In addition, an extra dividend of 15 cents was paid on July 1 last and an extra of 25 cents per share was paid on Jan. 1, 1936. The company announced that, beginning in 1937, the regular dividend payment dates will be the 15th of March, June, September and December, with the stock of record date the 5th day of these months.—V. 143, p. 3475.

Ohio Associated Telephone Co.—Earnings—

Period End. Nov. 30—	1936—Month—	1935—	1936—11 Mos.—	1935—
Operating revenues	\$59,439	\$55,447	\$632,913	\$583,048
Uncoll. oper. revenue		821	2,488	6,571
Operating expenses	36,241	30,391	390,930	344,810
Operating taxes	5,154	1,651	52,946	38,596
Net oper. income	\$18,044	\$22,784	\$186,549	\$193,071

—V. 143, p. 3476.

Ohio Edison Co.—Earnings—

Earnings Statement for 12 Months Ended Nov. 30, 1936

Gross earnings: Electric—Sales to affiliated companies	\$1,891,965
Other	15,000,364
Heating	505,489
Non-operating revenues—Dividend income	700
Interest income—On income note of affiliated company	41,708
On other obligations	29,969
Other income—Affiliated companies	89,739
Other	22,853
Total gross earnings	\$17,582,788
Operation	5,276,911
Maintenance and repairs	1,332,159
General taxes	1,788,550
Federal income taxes	Cr.114,600
Provision for retirement reserve	1,475,000
Net earnings	\$7,824,768
Interest on funded debt	3,465,023
Amortization of debt discount and expense	245,999
Miscellaneous interest	30,573
Interest charged to construction	Cr.34,410
Net income	\$4,117,584

Note—The provision for Federal income taxes for the 12 months ended Nov. 30, 1936, shown as a credit of \$114,600 reflects an adjustment made in the month of December, 1935, reducing accruals theretofore made, due to deduction, deemed to be allowable in the year 1935 under the United States Treasury Department regulations, of the amount of premium and unamortized debt discount and expense applicable to bonds retired in that year.—V. 143, p. 3852.

Oilstocks, Ltd.—Special Dividend—

The directors have declared a special dividend of \$3 per share in addition to the regular semi-annual dividend of 20 cents per share on the common stock, par \$5, both payable Dec. 24 to holders of record Dec. 16. Extra dividends of 10 cents were paid on July 10, and 9 on Jan. 20, 1936 and on Jan. 19, 1935.—V. 142, p. 4350.

Old Colony Insurance Co.—Special Dividend—

The company paid a special dividend of \$15 per share on its capital stock on Dec. 21 to holders of record Dec. 8. The regular quarterly dividend of \$2 per share was also declared, this being payable Jan. 2 to holders of record Dec. 8. A special dividend of \$10 was paid on Dec. 30, 1935.—V. 141, p. 3870.

Oshkosh Overall Co.—Extra Dividend—

The company paid an extra dividend of 60 cents per share on its no-par common stock on Dec. 21 to holders of record Dec. 11. The regular quarterly dividend of 10 cents per share was paid on Dec. 1, last.—V. 143, p. 2381.

Ottawa Light, Heat & Power Co., Ltd.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the 5% cumul. pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 16.—V. 143, p. 1410.

Otter Tail Power Co. (Minn.)—Accumulated Dividends—

The directors have declared two dividends of \$1.50 per share each on account of accumulations on the \$6 cumulative preferred stock, no par value, and two dividends of \$1.37 1/2 per share each on account of accumulations on the \$5.50 cumulative preferred stock, no par value. The dividends will be paid on Dec. 24 and on Jan. 1, all to holders of record Dec. 15.

Dividends of 72 cents per share on the \$6 cumulative preferred stock, and 66 cents per share on the \$5.50 cumulative preferred stock, were paid on Oct. 1, July 1 and April 1, last, and in each quarter of 1935. Dividends of \$2.16 and \$1.98 per share, respectively, were paid on Jan. 2, 1935. On July 1, 1934 dividends of \$1.08 and 99 cents per share, respectively, were distributed on the above issues. Distributions at the regular quarterly rates had been made on both issues up to and including April 2, 1934.—V. 143, p. 1890.

Paauhau Sugar Plantation Co., Ltd., Hawaii—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 8. An extra of 15 cents was paid on Oct. 15 and on July 6 last, and an extra dividend of 75 cents was paid on Dec. 5, 1935. The regular monthly dividend of 10 cents per share was paid on Dec. 5 last.—V. 143, p. 1567.

Pacific Clay Products Co.—Resumes Common Divs.—

The company paid a dividend of 75 cents per share on the capital stock, no par value, on Dec. 21 to holders of record Dec. 15. This was the first payment made since Nov. 1, 1932 when a quarterly dividend of 5 cents per share was paid.—V. 141, p. 1941.

Pacific Power & Light Co.—Earnings—

Period End. Nov. 30—	1936—Month—	1935—	1936—12 Mos.—	1935—
Operating revenues	\$399,435	\$398,109	\$4,568,700	\$4,267,275
Oper. expenses & taxes	218,497	217,423	2,553,752	2,420,143
Net rev. from oper.	\$180,938	\$180,686	\$2,014,948	\$1,847,132
Rent for leased property (net)	15,251	14,983	181,255	178,959
Other income (net)	3,103	20,059	386,265	377,661
Gross corporate inc.	\$199,292	\$215,728	\$2,582,468	\$2,403,752
Int. & other deductions	106,745	104,579	1,248,059	1,261,377
Balance	y\$92,547	y\$111,149	\$1,334,409	\$1,142,375
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			458,478	458,478
Balance			\$275,931	\$83,897

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Nov. 30, 1936, amounted to \$611,304. Latest dividends, amounting to \$1.75 a share on the 7% pref. stock and \$1.50 a share on \$6 pref. stock, were paid on Nov. 1, 1936. Dividends on these stocks are cumulative.

Accumulated Dividends—

The directors have declared a dividend of \$3.50 per share on the 7% cumulative preferred stock, par \$100, and \$3 per share on the \$6 cumulative preferred stock, no par value, both payable Dec. 24 to holders of record Dec. 15. Dividends of one-half these amounts were paid on Nov. 1, last, and in each of the eight preceding quarters.

On the 7% preferred stock payments of 87 1/2 cents and 88 cents per share were made Aug. 1 and May 1, 1933, respectively, prior to which regular quarterly dividends of \$1.75 per share were distributed. On the \$6 preferred stock payments of 75 cents per share were made Aug. 1 and May 1, 1933, prior to which regular quarterly distributions of \$1.50 per share were made.—V. 143, p. 2530.

Pacific Southern Investors, Inc.—Initial Class B Div.—

The company paid an initial dividend of 50 cents per share on the class B common shares on Dec. 24 to holders of record Dec. 14. The directors also declared a dividend of 25 cents per share on the no par class A common stock, payable Dec. 24 to holders of record Dec. 14. A dividend of \$1.50 was paid on this issue on Oct. 1 last and compares with 25 cents paid on Aug. 10 and on Feb. 15, 1936, this latter being the initial distribution on the class A stock.—V. 143, p. 1726.

Packer Corp.—Pays Extra Dividend—

The company paid an extra dividend of \$1 per share on its common stock, no par value, on Dec. 19 to holders of record Dec. 10. The directors also declared the regular quarterly dividend of 25 cents per share payable Jan. 15 to holders of record Jan. 5.—V. 143, p. 3644.

Page-Hersey Tubes, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 15.—V. 142, p. 1130.

Pan American Airways Corp.—Pays 60-Cent Dividend—

The company paid a dividend of 60 cents per share on its capital stock, par \$10, on Dec. 24 to holders of record Dec. 15. This payment was made in view of the current tax provisions. The regular quarterly dividend of 25 cents per share was paid on Nov. 2, ast.

Wage Increase & Bonus—

Directors have authorized wage increases amounting to \$150,000 to take effect early in 1937 among pilots, employees in mechanical departments, and other flight and ground personnel. Directors also have authorized a Christmas bonus to certain employees, excluding officers and senior officials, totaling \$55,000.—V. 143, p. 767; V. 142, p. 4187.

Pan American Foreign Corp.—Liquidation Approved—

Stockholders on Dec. 15 approved the liquidation and dissolution of the company to eliminate duplicate taxation under the Revenue Act of 1936. The corporation is more than 99% owned by the Standard Oil Co. of New Jersey.—V. 143, p. 3644.

Parker Pen Co.—Pays 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 23 to holders of record Dec. 15. A dividend of 40 cents was paid on Dec. 1, last. On Sept. 1, last, a quarterly dividend of 25 cents per share and an extra dividend of 15 cents per share were distributed.—V. 143, p. 2856.

Parker Wolverine Co.—Special Dividend—

The directors have declared a special dividend of 17 1/2 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. A regular quarterly dividend of 25 cents was paid on Dec. 1, Sept. 1 and June 1, last, and compares with 37 1/2 cents paid on Feb. 15, last; 50 cents paid on July 2, 1935, and 25 cents paid on Jan. 2, 1935, this latter payment being the initial distribution on the issue.—V. 142, p. 3184.

Patchogue Plymouth Mills Corp.—Stock Dividend—

The directors have declared a dividend of \$5 per share on the common stock, no par value. Of this dividend, \$2 will be paid in cash and \$3 will be paid in \$1 par pref. stock at the rate of three pref. shares for each one common share. Both dividends will be paid on Dec. 23 to holders of record Dec. 18.

A dividend of \$2 was paid on Feb. 26, 1936, this latter being the first dividend paid since May 1, 1930, when \$1 per share was distributed.—V. 143, p. 3644.

Penick & Ford, Ltd.—Pays Extra Dividend—

Company paid an extra dividend of 75 cents per share on the common stock, no par value, on Dec. 24 to holders of record Dec. 11. A regular quarterly dividend of like amount was paid on Dec. 15, last.—V. 143, p. 3329.

(J. C.) Penney Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 3852.

Pennsylvania Power & Light Co.—Earnings—

[Lehigh Power Securities Corp. Subsidiary]

Period End, Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$3,278,001	\$2,953,767	\$36,700,052	\$34,587,193
Oper. exps. and taxes	1,820,981	1,608,473	20,615,485	18,614,388
Rent for leased property	1,711	1,821	20,931	25,287
Balance	\$1,455,309	\$1,343,473	\$16,063,636	\$15,947,518
Other income (net)	17,049	31,926	226,386	372,964
Gross corp. income	\$1,472,358	\$1,375,399	\$16,290,022	\$16,320,482
Int. & other deductions	520,736	523,418	6,244,782	6,272,188
Balance	y\$951,622	y\$851,981	\$10,045,240	\$10,048,294
Property retirement reserve appropriations			1,914,000	1,875,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			3,846,543	3,846,535
Balance			\$4,284,697	\$4,326,759

y Before property retirement reserve appropriations and dividends. z Regular dividends on all classes of preferred stock were paid on Oct. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision has been made in the above statement for surtax on "undistributed net income" under the Revenue Act of 1936.

The Pennsylvania Public Service Commission has ordered a natural gas rate reduction for the Williamsport Division, amounting to approximately \$10,000 per month, to be effective after Sept. 11, 1936. The Commission made a finding which may result in reparations to customers retroactive to Nov. 1, 1931, and amounting in the aggregate to approximately \$507,000. The above income statement does not reflect any adjustments on account of these items because the Commission's order and finding are now being litigated.—V. 143, p. 3853.

Pennsylvania RR. Regional System—Earnings—

[Excludes L. I. RR. and B. & E. RR.]

Period End, Nov. 30—	1936—Month—	1935—Month—	1936—11 Mos.—	1935—11 Mos.—
Railway oper. revenues	\$38,518,069	\$31,672,969	\$401,964,776	\$336,487,237
Railway oper. expenses	27,881,743	22,462,267	286,117,110	240,126,288
Railway tax accruals	2,028,200	1,932,385	25,166,800	23,977,464
Unemployment insurance	182,333		1,819,155	
Railroad retirement act.	616,395		5,177,379	
Uncollected revenues		16,513		136,161
Equipment rents	243,157	566,523	5,742,975	6,621,850
Joint facility rents	208,952	170,204	2,367,804	1,571,646
Net ry. oper. income	\$7,357,289	\$6,525,077	\$75,573,517	\$64,053,828

Net ry. oper. income. \$7,357,289 \$6,525,077 \$75,573,517 \$64,053,828—V. 143, p. 3853.

Pepeekeo Sugar Co.—Extra Dividend—

The company paid an extra dividend of \$1 per share in addition to the regular monthly dividend of 20 cents per share on its capital stock, par \$20, on Dec. 15 to holders of record Dec. 10.—V. 142, p. 1840.

Petroleum Heat & Power Co. (& Subs.)—Earnings—

Period End, Sept. 30—	1935—3 Mos.—	1936—3 Mos.—	1935—12 Mos.—	1936—12 Mos.—
Net sales	\$1,501,708	\$1,969,727	\$10,327,706	\$11,456,905
Cost of sales, incl. all operating expenses	1,632,274	2,031,662	9,990,122	11,165,028
Net loss fr. operations	\$130,566	\$61,935	pf\$337,584	pf\$291,877
Other income	22,133	5,625	Dr\$125,190	33,520
Federal income taxes			42,478	19,685
Consolidated net loss	\$108,433	\$56,309	pf\$169,917	pf\$305,712
Minority interest	Cr\$617		Cr\$813	Dr\$617
Surplus net profit	loss\$107,817	loss\$56,309	\$175,729	\$305,095

Consolidated Balance Sheet Sept. 30, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$322,816	\$292,581	Bank loans	\$550,000	\$200,000
Notes & accts. rec. (net)	1,327,458	1,053,748	Notes payable	30,584	
Inventories	1,644,232	1,269,369	Accts. payable	681,260	585,908
Prepaid expenses	109,312	133,885	Liability to Taylor Petroleum Co.	40,671	
Notes rec. from			Electrol inc. purchase contract		238,067
Electrol, Inc.	100,780		Notes payable to creditors of Electrol, Inc.	84,184	
Deferred charges	58,100	58,709	Mortgages payable	106,250	106,250
Invest. in Taylor Petroleum Co.	175,000		Deferred income	138,782	114,640
Misc. assets	27,047	25,354	Res. for conting.	75,000	75,000
Agreed purchase price of invest. in Electrol, Inc.		263,067	Minority interest		3,718
a Fixed assets	2,231,057	2,290,643	Capital stock	2,708,503	2,721,853
Intangibles	1	25,001	Capital surplus	1,477,109	1,477,109
			Earned surplus	103,457	def109,887
Total	\$5,995,802	\$5,412,358	Total	\$5,995,801	\$5,412,358

a After reserve for depreciation of \$1,809,315 in 1936 and \$1,696,104 in 1935.—V. 142, 3520.

Pettibone-Mulliken Co.—Hearing—

The next hearing on the proposed reorganization plan has been set for Dec. 31 before Federal Master Grossman at Chicago. The plan presented by the first mortgage bondholders' committee proposed new financing to the extent of not to exceed \$800,000.—V. 139, p. 1877.

Philadelphia Co.—New Directors—

The company has advised the New York Stock Exchange of the election to the board of directors of T. Fitzgerald, E. W. Judy, Curtis S. Mitchell and F. F. Schauer.—V. 143, p. 3854.

Philadelphia Electric Co.—Files Application for \$130,000,000 3 1/4% Bonds—Announces Modernization Plan—

The company has filed an application with the P. S. Commission of Pennsylvania for authority to issue \$130,000,000 1st & ref. mtge. bonds bearing a 3 1/4% coupon and maturing on March 1, 1967.

Coincident with announcement of the refunding plan, the company made known plans for spending \$5,000,000 in modernization of its Schuylkill steam plant.

The work will consist of building two boilers with a capacity of 600,000 pounds of steam each hourly. These boilers will supply steam for a new 50,000 kw. turbo-generator. The new unit will be superimposed on existing steam units in the plant, which means that it will discharge sufficient steam to operate about 60,000 kw. capacity of the existing turbo-generators.

With insufficient time remaining in 1936 to comply with the various regulations governing security offerings, the issue will be the first major refinancing undertaken by an electric utility for 1937.

The new issue will refund the following: \$1,671,700 Philadelphia Electric Co. 4s of Oct. 1, 1966; \$37,000,000 Philadelphia Electric 5s of Oct. 1, 1966; \$31,990,000 Philadelphia Electric 4 1/8s of Nov. 1, 1967; \$1,323,000

Suburban Gas 5s of 1952; \$18,398,000 of Philadelphia & Suburban Counties Gas & Electric 4 1/8s of May 1, 1957, and \$40,000,000 Philadelphia Electric 4s of 1971.

The company is a subsidiary of United Gas Improvement Co.—V. 143, p. 2856.

Phoenix (Fire) Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 15. Similar payments were made on Jan. 2, 1936 and on Jan. 2, 1935.—V. 141, p. 3701.

Pie Bakeries, Inc.—Pays Extra Dividends—

The company paid a dividend of 40 cents and an additional dividend of \$1.10 per share on the common stock on Dec. 24 to holders of record Dec. 10. An extra dividend of 25 cents in addition to a quarterly dividend of 15 cents per share was paid on the common stock on Oct. 1 last. The directors also declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 75 cents per share on the \$3 second preferred stock, both being paid on Dec. 24 to holders of record Dec. 10.—V. 143, p. 1891.

Piedmont & Northern Ry.—Unlisted Trading Privileges Terminated—

The Securities and Exchange Commission has granted the application of Tweedy & Co. to terminate unlisted trading privileges on the New York Curb Exchange in the capital stock (\$100 par), of the company as of Dec. 28.—V. 143, p. 3645.

Pilgrim Mills—Pays \$2 Dividend—

The company paid a dividend of \$2 per share on the common stock, on Dec. 15 to holders of record Dec. 12. This was the first dividend paid since Sept. 29, 1934 when \$1 per share was distributed.—V. 143, p. 2531.

Pittsburgh & Lake Erie RR.—\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the capital stock, par \$50, payable Dec. 23 to holders of record Dec. 14. The regular semi-annual dividend of \$1.25 per share was paid on Aug. 1, last. An extra dividend of \$1 per share was paid on Feb. 1, 1936.—V. 143, p. 4013.

Pneumatic Scale Corp.—Resumes Dividends—

The directors have declared a dividend of 30 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 24. This will be the first dividend paid since Sept. 25, 1935 when 30 cents per share was distributed.—V. 141, p. 1605.

Pollocks's Inc., Asheville, N. C.—Stocks Offered—

Public offering by means of a prospectus of \$200,000 of 6% pref. stock (\$25 par), and 16,000 shares of common stock (\$1 par) was made Dec. 21 by Hill, Thompson & Co., Inc., New York. The offering was made in units of one share of pref. and two shares of common stock, priced at \$28.50 p r unit.

Transfer agent: Bank of New York & Trust Co., New York.

Capitalization—	Authorized	To Be Outstanding
6% preferred stock (\$25 par)	\$30,000	\$200,000
Common stock (\$1 par)	100,000	100,000

Business—Company, the business of which originated in 1911, is engaged in the operation of a chain of 14 shoe stores selling women's shoes, hosiery, handbags and shoe accessories, and one family type shoe store, all located in North Carolina, South Carolina, Virginia and Tennessee. Company is well-established in its trade and is entirely a retail organization selling only through its own stores, and doing no manufacturing or wholesaling. The business is conducted entirely on a cash basis.

Sales and Earnings—Net sales and net income of the company, combined with those of Pollock's Family Shoe Store, Inc., for the three years ended Dec. 31, 1935, and for the 12 months ended Oct. 1936, have been as follows:

Year Ended Dec. 31—	Net Sales	Net Income
1933	\$767,377	\$14,441
1934	1,031,924	13,518
1935	1,209,891	20,513
Year ended Oct. 31	1,395,196	41,167

The annual dividend requirement on the 8,000 shares of preferred stock proposed to be outstanding as a result of this financing will amount to \$12,000. Net income of \$41,167 for the 12 months ended Oct. 31, 1936, was equivalent to 3.43 times annual preferred stock dividend requirements, and after providing for such requirements, to 29 cents per share of common stock.

Purpose of Issue—The proceeds expected to be received by the company from part of the 6% preferred stock (6,600 shares) presently being sold will amount to \$150,000 before deduction of estimated expenses of \$9,000 payable by the company in connection with the registration and sale of the stocks to be offered. The remaining 1,400 shares (\$35,000) were issued for Pollock's Family Shoe Store, Inc., which is now a part of the chain. This stock is presently being acquired from a stockholder. It is estimated that approximately \$50,000 of the amount to be received by the company will be used for the opening and equipment of additional stores, and that the remainder of the proceeds to the company will be used for additional working capital, including larger inventories required by such expansion. With the opening of the projected new stores, and with more intensive merchandising in the present stores made possible by increased working capital, the management anticipates a sales volume to exceed \$2,000,000 annually.

Management—L. H. Pollock, President and Treasurer. B. A. Pollock, Vice-President. A. F. Garrou of Valdes, N. C., Rex R. Thompson and Clermont Cartwright are directors.—V. 143, p. 3855.

Portland Gas & Coke Co.—Earnings—

Period End, Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$255,026	\$268,578	\$3,256,008	\$3,176,359
Oper. expenses & taxes	187,623	222,805	2,380,059	2,341,173
Other income (net Dr.)	641	350	4,730	10,202
Gross corporate inc.	\$67,062	\$45,423	\$871,219	\$824,984
Interest & other deduct.	44,597	44,666	538,147	535,275
Balance	y\$22,465	y\$757	\$333,072	\$289,709
Property retirement reserve appropriations			250,000	250,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167	430,167
Deficit			\$347,095	\$390,458
y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30, 1936, amounted to \$1,380,389. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1, 1934. Dividends on these stocks are cumulative.—V. 143, p. 2857.				

Potter Co.—Capital Change Voted—

Stockholders on Dec. 8 approved change in authorized capital stock from 60,000 no par shares to 150,000 shares of \$1 par value.

Holders of the 52,188 shares now outstanding will receive rights to subscribe to additional shares at \$4 a share in ratio of one share for each four shares now held. Record date will be some time between now and Christmas, and rights will be good for about 30 days.—V. 143, p. 3330.

Potash Co. of America—Registers with SEC—

See list given on first page of this department.

Pressed Steel Car Co.—Preferred Dividends—

The directors have declared a dividend of 10.425 cents per share on the 5% cumul. conv. 1st pref. stock and \$1.04 1/4 per share on the 5% cumul. conv. 2d pref. stock, both payable Dec. 24 to holders of record Dec. 14.

President W. A. Bonitz stated that the dividends declared were the full amount of the pref. dividends of the issues for the five months' period of 1936 during which the reorganized company had been doing business.—V. 143, p. 2533.

Prosperity Co., Inc.—Dividends—

The directors have declared a cash dividend of 25 cents per share on the class A and class B stock in addition to a dividend of \$1 per share payable in \$100 par preferred stock. Class A and class B stockholders had the option of receiving \$1.25 worth of preferred stock for each share held. The dividends were paid on Dec. 23 to holders of record Dec. 19.—V. 141, p. 2289.

Providence-Washington Insurance Co.—Special Div.

The company paid a special dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on its capital stock, par \$10, on Dec. 24 to holders of record Dec. 11. A special dividend of 25 cents was paid on Dec. 24, 1935; one of 10 cents on Dec. 27, 1934 and a special distribution of 20 cents per share was made on Dec. 27, 1933.—V. 143, p. 1244.

Prudence Co., Inc.—Bonds Owned to Be Subordinated—

A ruling that all bonds held by the Prudence Co., Inc. shall be subordinated to those held by the general public, has just been handed down by Special Master James G. Moore, according to a statement made Dec. 13 by Edward W. Smith, member of the Prudence bondholders committee and Vice-President of the Clinton Trust Co., New York. In announcing the decision, Mr. Smith said:

"In the 6th and 12th Prudence series alone, which the committee is handling, this far-reaching decision affects over \$700,000 of bonds held by the company. These two series outstanding in the hands of the public amount to \$6,776,000 and by the court action they have had their security increased by over 10%. Before Prudence Co. receives anything on its holdings, all other holders must be paid in full.

"Our committee, headed by Adam Metz, President of the Bakers Mutual Insurance Co., has also been authorized by court order to intervene in the foreclosure suits affecting the Hotel Mayflower-Plymouth, now part of the security in back of the 6th and 12th series, and to take such steps as may be deemed proper to reorganize the property. These steps have already been started looking toward the injection of new capital into the picture and the issuing to present holders of new fixed interest 1st mtge. bonds.

"The committee is still accepting proxies from bondholders through its Secretary, Tracy A. Williams, 150 Broadway, or its counsel, Rabenold & Scribner.—V. 143, p. 1727.

Prudence Bonds Corp.—Distribution—

The Marine Midland Trust Co. of New York, as trustee for the Prudence-Bonds, 16th series, has announced that it plans to make a distribution to the holders of these bonds of approximately \$185,000. This distribution amounts to \$50 per \$1,000 bonds, \$25 per \$500 bond and \$5 per \$100 bond. It will be made out of proceeds of collections of principal and interest on bonds and mortgages and real estate constituting security for the series, and will only be made if the U. S. District Court, Eastern District of New York, issues an approving order in the bankruptcy of Prudence-Bonds Corp. Proceedings have been started by Marine Midland to secure such an order.

Marine Midland recently took over the servicing of the collateral for this issue from the bankruptcy trustees of the Prudence Co., Inc.—V. 143, p. 3645.

Public Fire Insurance Co.—Liquidation—

See New Jersey Fidelity & Plate Glass Insurance Co. above.—V. 140, p. 484.

Public Service Co. of Northern Illinois—Simplification

Plans Outlined—See Commonwealth Edison Co. above.

Earnings for Month and 11 Months Ended Nov. 30

	1936—Month—	1935	1936—11 Mos.—	1935
Gross earnings	\$3,481,201	\$3,210,044	\$35,825,770	\$32,909,024
Net income after taxes, deprec., interest, &c.	417,415	345,646	3,074,922	2,869,371
x Revised. y After estimated provision for Federal surtax on undistributed profits.				

Puritan Mills, Inc.—Registers with SEC—

See list given on first page of this department.

Public Service Co. of New Hampshire—Bonds Offered—

Halsey, Stuart & Co., Inc., New York, on Dec. 23 offered at 101½ and int. \$1,400,000 1st mtge. 3¼% bonds, series F.

Preferred Stock Offered—Arthur Perry & Co., Inc.; E. H. Rollins & Sons, Inc.; Sheilds & Co., and Tift Brothers also

rolled at 100 per share and divs. (accrued from Dec. 15) 11,500 shares of preferred stock, \$5 div. series (no par value).

Description of Bonds—Series F bonds, due Dec. 1, 1966, are being issued under an indenture dated as of Nov. 1, 1926, supplemented by further indentures dated Aug. 1, 1935, Nov. 1, 1935, Aug. 1, 1936 and Dec. 1, 1936. Interest will accrue from the date of bonds. Principal and int. (J. & D.) payable in legal tender of the United States of America at principal office of Old Colony Trust Co. in Boston, trustee. Coupon in denom. of \$1,000 and \$500, registerable as to principal only, and interchangeable with fully registered bonds of denom. of \$1,000 or multiples thereof. Red. at option of company at any time upon at least 30 days' published notice at principal amount plus, if red. on or before Dec. 1, 1960 following premiums: 5% through Dec. 1, 1941; 4% thereafter through Dec. 1, 1946; 3% thereafter through Dec. 1, 1951; 2% thereafter through Dec. 1, 1956; 1% thereafter through Dec. 1, 1960; in all cases with accrued interest to the redemption date. Company covenants to reimburse the holder of series F bonds for taxes imposed upon and paid by such holder under any present or future applicable law, as follows: (a) For any income tax of the United States of America to an amount not exceeding 2% of the interest on the bonds; (b) for any income tax of Massachusetts to an amount not exceeding 6% of such interest, provided in each case that reimbursement will be made only upon written demand therefor upon the company within 60 days after the date of final payment of the last installment of any such taxes.

Description of Preferred Stock—This issue of preferred stock will constitute part of a total issue of preferred stock of 108,687 shares, of which 82,777 shares are preferred stock, \$6 dividend series, and 25,910 shares are preferred stock, \$5 dividend series. Preferred stock consists of one class but may be issued in one or more, or all of seven series, each series bearing the distinguishing dividend rate expressed in dollars which, under the charter of the company may be \$5, \$5½, \$6, \$6½, \$7, \$7½ and \$8. Each series is entitled to cumulative dividends at the rate of but never exceeding the number of dollars stated in the designation of the series. Dividends on \$5 and \$6 dividend series are paid Q-M. Holders of preferred stock are entitled to dividends before any dividend shall be paid on, or set apart for, the common stock. No share of preferred stock has any voting power except that if at any time dividends on any share of preferred stock shall be in arrears to an amount exceeding one-half the number of dollars stated in the designation of the series, then so long and only so long as such arrears shall exceed such amount such share shall have the same voting power as belongs to a share of common stock. Holders are entitled, upon liquidation, dissolution or winding up of the company, before any amount shall be paid to holders of the common stock, to \$100 for each share and unpaid dividends, and if such liquidation, &c., shall be voluntary then a premium as follows: For each share of \$4 dividend series a premium of \$5 and for each share of \$6 dividend series a premium of \$7.50. Company has the right at any time or from time to time to redeem or retire all or any part of the preferred stock of all or of any series upon payment to the holders thereof, or setting aside for their benefit, in respect to each share the sum of \$100, together with all unpaid accrued dividends thereon, and in addition thereto, an amount equal to the premium to which such share is entitled in the event of voluntary liquidation.

Old Colony Trust Co., Boston, registrar, and Nepsco Services, Inc., 9 Green St., Augusta, Me., is transfer agent, for the preferred stock.

Capitalization upon Completion of Present Financing

	Authorized	Outstanding
1st mtge. 3¼% bonds, series C, due Aug. 1, 1960	\$5,400,000	\$5,400,000
1st mtge. 3¼% bonds, series D, due Nov. 1, 1960	10,379,000	10,379,000
1st mtge. 3¼% bonds, series E, due Aug. 1, 1961	1,000,000	1,000,000
1st mtge. 3¼% bonds, series F, due Dec. 1, 1966	1,400,000	1,400,000
Preferred stock, \$6 dividend series (no par)	1,398,094 shs.	82,777 shs.
Preferred stock, \$5 dividend series (no par)		25,910 shs.
Common stock (no par)	200,000 shs.	130,000 shs.

a Amount which may be authorized is not limited in the indenture. b Including all present or future series. c Since Sept. 30, 1936, the com-

pany has issued and sold to New England Public Service Co., sole owner of the company's common stock, 10,000 additional shares of common stock for the consideration of \$50 per share.

Consolidated Earnings of Company and Principal Subsidiary, Manchester Street Ry.

	Calendar Years			12 Mos. End.
	1933	1934	1935	Oct. 31 '36
x Total oper. revenues	\$4,999,087	\$5,364,066	\$5,298,819	\$5,476,635
x Operation (less exps. allocated to construc'n)	1,511,780	1,691,799	1,697,321	1,821,520
Maintenance	296,449	360,265	364,628	353,668
Provision for deprec'n	399,400	459,317	448,338	474,097
Addition to gen'l reserve for investments			92,030	134,230
Extraordinary expenses				
Flood				100,500
Taxes, other than Fed'l	714,501	766,672	806,267	877,676
Prov. for Fed. inc. taxes	107,854	127,382	33,600	3,400
Net operating revenue	\$1,969,100	\$1,958,628	\$1,856,633	\$1,711,542
Non-oper. income (net)	34,923	43,432	38,220	36,005

Total net earnings—\$2,004,024 \$2,002,060 \$1,894,853 \$1,747,548
 x Reflects the elimination of intercompany sales of power amounting to \$31,833 in 1933, \$28,456 in 1934, \$28,059 in 1935 and \$13,179 in 1936.
 Annual interest charges on funded debt (including this issue) \$672,212
 Ratio between total net earnings and annual interest charges on basis of 1935 earnings

Before provision for depreciation over 3.48 times
 After provision for depreciation over 2.81 times

Ratio between total net earnings and annual int. charges on basis of earnings for 12 months ended Oct. 31, 1936:

Before provision for depreciation over 3.30 times
 After provision for depreciation over 2.59 times

Annual div. requirements on pref. stock (incl. this issue) \$626,112

Legal Investment—In the opinion of counsel, these series F bonds will qualify as legal investments for savings banks in the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey and, upon proper demonstration by the company, in New York.

Purpose of Issue—Company has incurred indebtedness to banks in the aggregate amount of \$2,825,000, the proceeds of which were used for the following purposes: (1) \$2,250,000 for the purchase of the hydro-electric plants and properties formerly of the Amoskeag Manufacturing Co.; (2) \$100,000 for the purchase of 1,000 shares of the capital stock of Amoskeag Industries, Inc., and (3) \$475,000 for the construction, completion, extension and improvement of plant, equipment or facilities.

The net proceeds (excluding accrued interest and accrued dividends) to be received by the company from the sale of the securities, estimated at \$2,510,933 after allowance for expenses, together with part of the \$500,000 received by the company from the private sale of 10,000 shares of its common stock to New England Public Service Co., are to be used to repay the \$2,825,000 of indebtedness to banks.

History and Business—Company, incorporated Aug. 16, 1926, in New Hampshire, is an operating public utility and is engaged in the electric and gas business. At organization, company acquired the utility properties and business of Manchester Traction, Light & Power Co., Keene Gas & Electric Co., Ashuelot Gas & Electric Co., Laconia Gas & Electric Co. and Souhegan Valley Electric Co., the transfers of which were assented to by the P. S. Commission of New Hampshire. It also acquired the properties of Realty Development Corp., including land and water rights, and the properties of Gas & Electric Appliance Co., a non-utility, engaged principally in the merchandising business. All the above properties were acquired from or through New England Public Service Co., parent of the Company.

Since organization, the company has acquired the utility properties and businesses of Southern New Hampshire Hydro-Electric Corp., Conway Electric Light & Power Co., Franklin Light & Power Co., Tilton Electric Light & Power Co., Utilities Power Co., Bethlehem Electric Co., Lisbon Light & Power Co., Freedom Electric Co., Campton Electric Light Co., Groveton Electric Light Co., Lyman Falls Power Co., New Hampshire Power Co. and electric property of Ossipee Water & Electric Co., the transfers of all of which were likewise assented to by the Public Service Commission of New Hampshire. All of the foregoing properties and businesses except those of Ossipee Water & Electric Co., Freedom Electric Co., New Hampshire Power Co. and Campton Electric Light Co. were acquired from or through New England Public Service Co.

The company has also acquired the power generating stations, both steam and hydro-electric of Great Falls Manufacturing Co. at Somersworth, N. H., Eastman Falls hydro-electric plant, formerly of Boston & Maine RR. at Franklin, N. H., the hydro-electric generating plant of Salmon Falls Manufacturing Co. at Salmon Falls, N. H., acquired from New England Public Service Co., and the floating power plant Jacona, the latter having been purchased from Marine Power Co., a subsidiary of New England Public Service Co., and the hydro-electric plants and properties formerly of Amoskeag Manufacturing Co. at Manchester, N. H.

The principal plants and important units of the company, in addition to the floating power plant Jacona, consist of two steam electric generating stations located at Kelleys Falls in Manchester and at Great Falls in Somersworth, and having an aggregate installed capacity of 23,250 kw. 31 hydro-electric generating stations having an aggregate installed capacity of 67,397 kw., including the stations formerly of Amoskeag Manufacturing Co. at Manchester, N. H., with total installed capacity of 24,810 kw., the Ayers Island station in Bristol and New Hampton, with an installed capacity of 8,400 kw., and the Garvins Falls station in Bow, with an installed capacity of 7,200 kw., all located within the State of New Hampshire with the exception of a plant in Berwick, Me., a plant in Canaan, Vermont, and a plant in Bloomfield, Vt.; three gas manufacturing plants located at Nashua, Keene and Laconia in N. H. and having a total rated capacity of 4,012,000 cubic feet per day; and electric transmission and distribution facilities and gas transmission and distribution mains. Outside the State of New Hampshire is a small distribution system serving 16 customers in Herford, Quebec, and distribution systems serving customers in the towns of Beecher Falls, Bloomfield, Brunswick, Canaan, Guildhall and Lemington, Vt.

All of the principal plants and important units of the company are wholly owned in fee. The property includes 627.5 miles of transmission lines and 2,036 pole miles of distribution lines carrying more than 44,629,000 feet of wire.

Principal Underwriters

(1) As to the Bonds—
 Halsey, Stuart & Co., Inc., Chicago \$1,400,000

(2) As to the Preferred Stock—
 Arthur Perry & Co., Inc., Boston 2,875 shs.
 E. H. Rollins & Sons, Inc., New York 2,875 shs.
 Sheilds & Co., New York 2,875 shs.
 Tift Brothers, Boston 2,875 shs.

—V. 143, p. 3855.

Punta Alegre Sugar Corp.—Annual Report—William C. Douglas, President, says in part:

Consolidated net income for the year after taxes, interest (not including interest at 6% per annum on the 10-year income notes, series A and B, of subsidiary companies) and depreciation, amounted to \$279,053, compared with \$257,194 last year. After deducting \$147,255, which is the amount of accrued interest on the income notes, series A and B, applicable to the fiscal year, such net income amounted to \$131,798, equivalent to \$1.61 for each share of the outstanding capital stock of company. Total accruals of interest on such income notes to Sept. 30, 1936 amounted to \$609,310.

The consolidated balance sheet shows net current assets in the amount of \$679,749, compared with \$452,493 last year. Included under current liabilities is \$287,574 of accrued interest to Sept. 30, 1936 on the 15-year participating income debentures of Baragua Sugar Estates, of which amount \$123,246 has been declared payable on Jan. 1, 1937 by the directors of that company. The balance, amounting to \$164,328, is not payable during 1937 because of restrictions on interest payments in the debenture agreement. Notes payable due Dec. 31, 1936 will be reduced by \$250,000 at maturity, and arrangements have been made to issue new notes for the balance, which will amount to \$1,250,000. Such new notes will mature Dec. 31, 1937 and will continue to be secured by the pledge of the joint 3-year 6% mortgage note of Compania Azucarera Punta Alegre, S. A. and Compania Azucarera Florida (which will be reduced to \$1,250,000 in principal amount) and of all the shares of capital stock (1,000 shares) of Baragua Sugar Estates.

Consolidated net income of Baragua Sugar Estates for the year, after taxes, interest (not including interest at 6% per annum on its 10-year income notes, series A and B), and depreciation, amounted to \$137,407, compared with \$105,684 last year. After deducting \$49,275, which is the amount of accrued interest on its income notes series A and B applicable to the fiscal year, such net income amounted to \$88,131. Total accruals of interest on such income notes to Sept. 30, 1936 amounted to \$204,233.

The consolidated balance sheet of Baragua Sugar Estates shows net current assets of \$626,868, compared with \$467,695 last year, an increase of \$159,173.

Net income available for payment of interest on the income debentures of Baragua Sugar Estates, determined after adjustments of its consolidated net income and provision for maintenance of consolidated net current assets in accordance with the provisions of the debenture agreement, amounted to \$124,287, of which, as stated above, \$123,246 was declared payable on Jan. 1, 1937 on account of accrued interest on such debentures.

Substantially all consolidated net income of company is income earned by its subsidiaries and none of such income can be paid to company by any subsidiary and made available for dividends upon company's stock until all principal of and accrued interest on the outstanding securities of such subsidiary, issued pursuant to the plan of reorganization of Punta Alegre Sugar Co. and its subsidiary Compania Azucarera Baragua, S. A., have been paid. The agreements under which the securities of company's subsidiary, Baragua Sugar Estates, were issued provide that such company shall make no payment of principal or of interest on its outstanding income debentures or 10-year income notes if, after such payment, its net current assets as defined in such agreements shall be less than \$1,000,000. The agreements under which the securities of company's subsidiaries, Compania Azucarera Punta Alegre, S. A., and Compania Azucarera Florida, were issued, provide that such subsidiaries shall make no payment of principal or interest on any of their joint 10-year income notes so long as their joint 3-year 6% mortgage note shall be outstanding or if after such payment their joint net current assets as defined in such agreements shall be less than \$2,000,000.

During the year company's subsidiaries produced 91,832 long tons, or 623,989 bags of sugar, which was the total allotted them by Cuban Presidential decree. This production was 45,792 bags less than that of last year.

During the past year 57.0394% of company's subsidiaries' sugar was available for sale to the United States, 36.9964% to countries other than the United States and 5.9642% for domestic consumption in Cuba. Of the sugar to be sold to the United States, 89,773 bags were required to be retained for shipment after Jan. 1, 1937.

The entire production of company's subsidiaries, consisting of sugar, sirup and molasses, has been sold with the exception of 10,436 bags of sugar for Cuban domestic consumption, which has been inventoried at .861c per pound f.o.b. Cuba. After selling and marketing expenses, the subsidiaries realized from the sale of such production a net revenue of \$4,076,750.

During the year Compania Azucarera Punta Alegre, S. A., disposed of approximately 5,543 acres of land for \$500 and assumption by the purchaser of an outstanding first mortgage of \$50,000 and accrued interest amounting to \$16,567.

Consolidated Income Account	Years Ended Sept. 30	1936	1935	1934
Revenue from sugar	x\$3,846,622	\$3,867,202	\$2,639,452	230,558
Revenue from other sources		304,187	245,406	
Total revenue		\$4,150,809	\$4,112,608	\$2,870,010
Operating expenses		3,258,081	3,077,055	2,276,088
Miscellaneous charges (net)		43,975	146,293	100,582
Current interest paid or accrued		102,316	26,323	22,411
Interest on 3-year 6% coll. tr. notes			148,814	165,510
Int. acc'd on Baragua Sugar Estates				
15-year partic. income debentures		164,328	123,246	
Interest received		Cr39,842	Cr29,780	Cr12,834
Prov. for U. S. A. & Cuban profits tax		30,903	28,573	11,667
Depreciation of plant		311,995	334,890	284,540
Cyclone damage				24,666
Net income		\$279,054	\$257,194	loss\$2,621

x Includes 10,436 bags of sugar (325 pounds each) unsold, inventoried at .861 cents per pound, f.o.b. Cuba, net.

Note—No provision has been made for interest on series A and B income notes accrued to Sept. 30, 1936, amounting to \$609,310 (of which \$147,255 is applicable to the fiscal year ended Sept. 30, 1936), which will become payable at maturity or to the extent earned in any fiscal year prior thereto, subject to the restrictions on payment of interest contained in the income note agreements dated July 1, 1932.

Consolidated Balance Sheet	Sept. 30	1936	1935
Assets			
Cash in banks and on hand		\$344,570	\$927,963
Accounts receivable		131,751	44,833
Advances to planters		272,146	326,905
Sugars and molasses on hand or sold		1,439,501	1,349,513
Supplies in commercial stores		53,556	57,410
Working assets and growing cane		1,339,929	1,055,044
Mortgage receivable		2,400	
Stocks held in other companies		4	4
a Plants, railroads, buildings and equipment		12,776,088	12,950,999
Lands, &c.		3,111,024	3,243,683
Deferred charges		28,043	28,516
Total		\$19,999,012	\$19,984,871
Liabilities			
b Notes payable due Dec. 31, 1936 (secured)		\$1,500,000	\$1,500,000
Note pay. due Dec. 31, 1935 (Baragua Sug. Est.)			250,000
Accounts payable		88,313	103,477
Provision for shipping exp. of sugar & molasses		35,344	39,742
Lands and equipment purchased		77,200	153,455
Interest, rents, taxes, &c., matured or accrued		73,344	84,212
d Int. accrued on Baragua Sugar Estates 15-year participating income debentures		287,574	123,246
Deferred claims		1,576	1,576
Lands purchased—payable in 1938		125,517	148,017
Funded indebtedness—subsidiary companies		5,384,458	5,129,256
Provision for add'l 10-year income notes, series B, issuable on or before Dec. 31, 1936; subject to adjustment in accordance with the agreement dated July 1, 1932:			
Issuable by Baragua Sugar Estates			98,365
Issuable jointly by Companias Azucareras Punta Alegre and Florida			151,177
General reserve (provided at organization), adjusted		11,545,585	11,601,300
c Capital stock		409,243	409,243
Surplus		470,859	191,805

a After reserve for depreciation of \$6,908,195 in 1936 and \$6,629,690 in 1935. b These notes are secured by pledge of \$1,500,000 principal amount of 3-year 6% mortgage note issued jointly by Companias Azucareras Punta Alegre and Florida, and 1,000 shares of capital stock of Baragua Sugar Estates. c Represented by 81,849 no par shares. d \$123,246 declared payable on Jan. 1, 1937 by the board of directors of Baragua Sugar Estates. The balance, amounting to \$164,328, is not payable during the year 1937 because of restrictions on interest payments in the debenture agreement.—V. 142, p. 308.

Pyle-National Co.—Pays 75-Cent Dividend

The company paid a dividend of 75 cents per share on its common stock on Dec. 23 to holders of record Dec. 12. An extra dividend of 25 cents in addition to a quarterly dividend of like amount was paid on Sept. 30 last.

Dividends of 25 cents per share were paid on July 1 and on April 1, last, and a dividend of \$1 per share was paid on Dec. 2, 1935; this latter was the first payment made since 1931.—V. 143, p. 2383.

Radio-Keith-Orpheum Corp.—Committee Approves Plan

The committee representing holders of 10-year 6% gold debentures, due Dec. 1, 1941, is notifying holders of certificates of deposit issued by the committee for these debentures and for full-paid and 65% part-paid certificates for the debentures, that it has approved and adopted the plan of reorganization for RKO which has been filed in the U. S. District Court by Atlas Corp. and its associates. No further securities will be accepted for deposit by the committee. The committee is comprised of George N. Armsby, Chairman, and Edward C. Delafield, E. Carley, 44 Wall St., is Secretary.—V. 143, p. 3479.

Railway & Light Securities Co.—Pays \$1.30 Dividend

The company paid a dividend of \$1.30 per share on the common stock, no par value, Dec. 23 to holders of record Dec. 21. A dividend of 25 cents was paid on Feb. 1, 1936, this latter being the first payment made on the issue since May 2, 1932, when 37 1/2 cents was paid, prior to which regular quarterly distributions of 50 cents per share were made.—V. 143, p. 3855.

Rath Packing Co.—Registers with SEC

See list given on first page of this department.—V. 143, p. 4014.

Raymond Concrete Pile Co.—Special Common Div.

The company paid a special dividend of 50 cents per share on the common stock on Dec. 23 to holders of record Dec. 21. A dividend of 25 cents was paid on this issue on Nov. 2 last, this latter being the first dividend paid since May 1, 1931 when 50 cents per share was paid.—V. 143, p. 2534.

Reading Co.—Earnings

	1936	1935	1934	1933
November—				
Gross from railway	\$5,066,557	\$4,126,600	\$4,172,671	\$4,105,609
Net from railway	1,644,061	1,335,214	1,195,157	2,932,478
Net after rents	1,210,692	1,179,936	970,543	1,075,705
From Jan. 1—				
Gross from railway	53,677,914	46,772,830	48,707,454	45,315,585
Net from railway	17,072,045	13,921,165	14,932,236	15,057,313
Net after rents	12,774,872	11,133,346	11,773,322	12,480,132

Regal Shoe Co.—Pays Preferred Dividend

The company paid a dividend of \$7 per share on its 7% cum. pref. stock, par \$100, on Dec. 21 to holders of record Dec. 11. This was the first payment made on this issue since 1932. Arrearages after the current payment amount to \$24.50 per share.—V. 142, p. 4190.

Reliance Mfg. Co. of Illinois—Special Dividend

The company paid a special dividend of \$2 per share on its common stock on Dec. 23 to holders of record Dec. 18. Extra dividends of 10 cents per share in addition to the regular quarterly dividends of 15 cents per share were paid on Nov. 2 and on Aug. 1 last.—V. 143, p. 3331.

Retail Stores Corp.—Dividends

At a meeting of the board of directors held Dec. 9, the following dividends were declared:

- (1) Sixty cents per share in cash, payable Jan. 2, to stockholders of record Dec. 21, and
- (2) An optional dividend, payable Feb. 1, 1937 to stockholders of record Jan. 5, 1937, either
 - (a) in capital stock of the corporation at the rate of 7-1-7% (one additional share in respect of each 14 shares owned on the record date), or at the election of the stockholder
 - (b) in cash at the rate of ninety cents per share held.
 Cash settlement will be made on account of fractional stock interests. A cash dividend of 20 cents was paid on March 28, 1936; 50 cents was paid on Jan. 2, 1936 and 20 cents per share was distributed on March 23, 1935, this latter being the initial payment on this issue.—V. 143, p. 1245.

Richman Bros Co.—Pays Extra Dividend

The directors have declared an extra dividend of 37 1/2 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock. The extra dividend was paid on Dec. 19 and the regular quarterly distribution will be made on Jan. 1, both to holders of record Dec. 14.—V. 143, p. 2535.

Ritter Dental Mfg. Co., Inc.—Extra Dividend

The directors on Dec. 12 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 22. A dividend of 25 cents was paid on Oct. 20 last, this latter being the first dividend paid since Oct. 1, 1931, when 37 1/2 cents per share was distributed.—V. 143, p. 3161.

Rochester Gas & Electric Corp.—Files \$18,000,000 Issue with SEC

The corporation, affiliated with Associated Gas & Electric Co., has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering \$15,000,000 4% general mortgage bonds, series F, due 1960, and \$3,000,000 3 1/4% general mortgage bonds, series G, due 1966. The series F bonds have already been sold at private sale and the registration statement says there will be no public offering of the series G bonds.

The \$15,000,000 series F bonds were sold to: Metropolitan Life Insurance Co., \$6,326,000; Equitable Assurance Society of the United States, \$1,326,000; New York Life Insurance Co., \$4,909,000; Northwestern Mutual Life Insurance Co., \$1,750,000; John Hancock Life Insurance Co., \$1,000,000; Rochester Trust & Safe Deposit Co., \$594,000; Utilities Mutual Insurance Co., \$500,000; Massachusetts Mutual Life Insurance Co., \$300,000, and Employees Benevolent Association of Rochester Gas & Electric Corp., \$15,000. A total of \$4,152,000 of the series F bonds were sold late last year at 101.588, while the balance of the issue was sold this year at 103.—V. 143, p. 4014.

Rose's 5, 10 & 25-Cent Stores, Inc.—Extra Dividend

The company paid an extra dividend of \$2 per share on the common stock, par \$5, on Dec. 20 to holders of record Dec. 1. The regular quarterly dividend of 50 cents per share was paid on Nov. 2, last.

An extra dividend of \$1.50 was paid on Feb. 1, 1936 and an extra of \$1 was paid on Feb. 2, 1935.

To Split Stock 5-for-1

Stockholders at a recent special meeting approved a proposal of directors to split the stock on a 5-for-1 basis and voted to change the par value of the new shares to \$1 from \$5.—V. 143, p. 3856.

(Helena) Rubinstein, Inc.—Accumulated Dividend

The directors have declared a dividend of \$2.50 per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 17. Dividends of 25 cents per share were paid on Sept. 1 last, and each quarter since and including Sept. 1, 1932, prior to which regular quarterly distributions of 75 cents per share were made.

Accruals after the payment of the current dividend will amount to \$6.75 per share.—V. 143, p. 3331.

Rustless Iron & Steel Corp.—Expansion

The directors have authorized a program of plant expansion that it is estimated will involve the expenditure of a minimum of \$625,000 during 1937. The program provides for a new 12-inch merchant bar mill, as well as additional capacity in the melting, cold finishing and intermediate service departments of the corporation's plant at Baltimore, Md. The corporation states that these improvements are required by its increasing volume of business, shipments of stainless bars, rods and wire during September, October and November of 1936 having been 255% of those in the same period of 1935.

The 1937 program is in addition to one involving \$515,000 initiated in 1935 and now nearing completion. C. E. Tuttle, Chairman and President, stated that in view of the tax on undistributed earnings, some financing would probably be arranged to provide funds for the 1937 construction program, although no definite plan had yet been determined upon. The corporation's 1936 earnings, in the opinion of its tax counsel, are exempt from the undistributed profits tax because of its existing loan agreement with the Federal Reserve Bank of Richmond.—V. 143, p. 2536.

Safeway Stores, Inc.—Subsidiary Dissolved

The company has notified the New York Stock Exchange that its subsidiary, Western States Grocery Co., Inc., a California corporation, is being dissolved and its assets and business were transferred on Nov. 7, 1936, to another subsidiary, Western States Grocery Co., a Nevada Corporation.—V. 143, p. 3857.

Sagamore Mfg. Co.—Pays Extra Dividend

The company paid an extra dividend of \$2 per share on the capital stock, on Dec. 18 to holders of record Dec. 11. A dividend of \$1.50 per share was paid on Nov. 3, last, one of \$1 on Aug. 4, last, and one of 50 cents per share was paid on May 1, last, this latter being the first dividend paid since Aug. 1, 1934, when \$1 per share was distributed. Dividends of \$1 per share were also paid on May 1 and Feb. 1, 1934, while on Nov. 1,

1933, a payment of 50 cents per share was made. This latter dividend was the first paid since May 4, 1932, when a quarterly dividend of \$1 per share was disbursed.—V. 143, p. 2859.

St. Louis Southwestern Ry.—Bondholders Win Appeal from Ruling—

The United States Circuit Court of Appeals at St. Louis on Dec. 20 granted, with reservations, the appeal of trustees of St. Louis Southwestern bond issues from a ruling of Federal Judge Charles B. Davis that the road, now in receivership, adopt a "cash and carry" policy in the purchase of equipment.

The appeal was granted on condition it should not halt the Cotton Belt's cash purchasing program under Judge Davis's order.

A hearing on the appeal was set for Feb. 1. Kimbrough Stone, presiding judge of the Appeals Court, said the only question for determination was whether a District Court, administering a bankrupt railroad, was compelled by law to order such procedure, as Judge Davis did, or could do so within his discretion.

Counsel for the trustees in arguing for an appeal said the ruling of Judge Davis was unfair to bondholders who were not receiving full interest.—V. 143, p. 3856.

Savannah Sugar Refining Corp.—Pays Special Div.—

The company paid a special dividend of 50 cents per share on the new common stock on Dec. 23 to holders of record Dec. 12. This was the first dividend paid on the common stock since the four-for-one split up, which became effective Oct. 31, last. A quarterly dividend of \$1.50 per share had been distributed on the old stock on Oct. 31, last.—V. 143, p. 2859.

Schulte Retail Stores Corp.—Earnings—Examination of Officers and Directors Adjourned—

The protective committee for 8% cumulative preferred stock of which General Samuel McRoberts is Chairman has mailed a letter to the stockholders giving the latest available figures on operations of the corporation and its subsidiaries (except Schuco Co., Inc.), and reporting developments in connection with efforts to reorganize.

In reporting the figures for the period from June 4, to Oct. 31, 1936, during which the corporation has been in reorganization proceedings in the U. S. District Court, the committee states:

"The figures should be regarded only as an indication of the trend of the debtor's business and of the readjustments effected through the reorganization proceedings thus far. It should be recognized that such readjustments in turn bring about claims against the corporation and its subsidiaries."

Sales of the cigar stores for the period of June 4, to Oct. 31, 1936, as reported by the corporation were \$9,108,521.26.

"The net loss of the corporation and its subsidiaries (except Schuco Co., Inc.) for the period from June 4, to Oct. 31, 1936, before provision for Federal income taxes, expenses of administration in the reorganization proceedings not charged, depreciation and special (bookkeeping) charges was \$67,070, after depreciation the comparable net loss was \$118,965, and for the month of October, 1936, alone net income on this basis before depreciation was \$18,162, and after depreciation for the month, net income was \$9,315."

The committee points out, that claims aggregating \$38,703,458 have been filed against the corporation and its subsidiaries as of Dec. 8, 1936. Stockholders are urged not to be alarmed over this situation although it shows "the magnitude of the problems to be solved" if there is to be a reorganization and the serious condition of the corporation. The committee expects that the claims will be very largely reduced due to duplications in the claims filed, and agreements and compromises which will result in withdrawals of claims. It is understood that landlords' claims are included among the claims filed.

The committee proposed to seek reorganization rather than litigation, and in pursuance of this policy states that it has sought and obtained an adjournment of the examinations of the officers and directors of the corporation, which have been conducted by counsel for the committee, until Jan. 29, 1937. D. A. Sculte, the President, has been subjected to such examinations for the last few months.

The committee proposed to pursue the efforts to reorganize in the intervening period and states its intention to "report in open Court upon the progress made so that all interested parties may be fully advised at all stages of the proceeding." Preferred stockholders are assured that the adjournment of the examinations does not mean any cessation of the committee's inquiry and the letter states that the committee has assured the Court and assures stockholders "that before being asked to pass upon any proposal for reorganization an adequate and complete record of all the facts necessary to give a deliberate judgment upon what is proposed will be placed before the Court."

The other members of the committee aside from General McRoberts are Luigi Criscuolo, Dr. Warren M. Persons and H. Blair Tyson, the office of the committee is at 15 Church St., New York, and counsel for the committee are Javits & Javits of New York.—V. 143, p. 3857.

Scottish Type Investors, Inc.—Dividends Paid—

The company paid a dividend of 20 cents per share on the class A and class B stocks, par \$1, on Dec. 23 to holders of record Dec. 19.—V. 140, p. 648.

Seaboard Surety Co.—Special Dividend—

The directors have declared a special dividend of 25 cents per share on the common stock, par \$10, payable Dec. 30 to holders of record Dec. 21. This compares with 50 cents paid on Nov. 10, last; 25 cents paid on May 15, last and on Dec. 30, 1935 and 12½ cents per share distributed on Feb. 15, 1932 and on Nov. 16, 1931.—V. 143, p. 3011.

Sears, Roebuck & Co.—Extra Dividend—

The directors on Dec. 15 declared an extra dividend of \$2.50 per share on the common stock, no par, payable Jan. 7 to holders of record Dec. 26. An extra dividend of \$1.75 per share in addition to the regular quarterly dividend of 50 cents per share was paid on Dec. 15, last. A special dividend of 50 cents per share was distributed on Dec. 16, 1935.

Additional Shares Offered to Stockholders—

The directors on Dec. 15 authorized an offering to stockholders of record Dec. 26 of additional shares of capital stock at \$72 a share, in the ratio of one new share for each ten shares held. Arrangements are to be made whereby any shares not subscribed for under the offering to stockholders will be purchased by a banking group headed by the Goldman, Sachs & Co.

As soon as practicable after the record date, the company proposes to mail to each stockholder of record transferable warrants evidencing rights to subscribe to the additional shares of stock, together with a copy of the prospectus. Upon exercise of the warrants, which will expire at 3:00 p. m., eastern standard time, on Jan. 15, 1937, shares will be delivered promptly.

The offering to stockholders will embrace approximately 488,655 shares and that to employees and officers, under two plans recently authorized by the board, not in excess of 125,000 shares, the proceeds from the sale of these 613,655 shares being estimated at a maximum of \$43,340,633. Of this amount an estimated maximum of \$41,540,633 representing the net proceeds of the sale of stock to shareholders and to employees and officers under Plan A, will be applied to working capital for the purpose of discharging unsecured current indebtedness to banks incurred for general business purposes of the company in the ordinary conduct of its business and of carrying increased current assets resulting from recent expansion in the company's business.

The remaining estimated net proceeds, amounting to a maximum of not in excess of \$1,800,000, may be paid to the company by employees and officers under Plan B in installments on various dates not later than Dec. 31, 1941. This portion of the funds to be received, so far as now known, will be used by the company for general business purposes.

Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 489,119 shares of capital stock on official notice of issuance to stockholders of record at the close of business Dec. 26, 1936, or their assigns, or on official notice of issuance to the underwriters, or their assigns, in accordance with the provisions of the underwriting agreement; 100,000 shares on official notice of issuance to employees and officers of the company and its subsidiaries in accordance with the provisions of plan A, and 25,000 shares on official notice of issuance to the treasurer of the company, as trustee, and delivery to employees and officers of the company and its subsidiaries, in accordance with the provisions of plan B, making the total amount applied for 5,753,881 shares.

Consolidated Balance Sheet
[Excluding insurance companies shown as investments]

	July 16, '36	Jan. 29, '36
Assets—		
x Fixed assets.....	\$76,049,518	\$75,307,857
x Equity in properties.....	9,725,803	9,446,801
Encyclopedia Britannia.....	1,065,170	1,240,854
Goodwill.....	1	1
Cash.....	18,558,018	7,683,266
y Marketable securities.....	3,387,987	3,675,168
Accounts & notes receivable.....	44,941,004	33,474,558
Inventories.....	82,775,892	77,906,711
Mortgages receivable.....	7,936,304	9,116,755
Investments & advances.....	11,340,195	11,447,250
Deferred charges.....	5,522,687	4,724,416
Total.....	\$261,302,579	\$234,023,637
Liabilities—		
Capital stock.....	\$127,498,926	\$120,811,175
Minority interest.....	675,557	—
Accounts payable.....	13,047,752	7,045,008
Refunds & unfiled orders.....	3,605,426	2,257,532
Notes payable.....	25,560,000	18,160,000
Reserve for Federal mortgage (current).....	100,000	—
Other accruals.....	7,110,328	5,957,537
Purchase money mortgage (not current).....	900,000	3,189,359
Reserves.....	4,968,040	4,047,132
Earned surplus.....	74,349,568	72,555,894
Total.....	\$261,302,579	\$234,023,637

x After depreciation. y Carried at approximate market value at date of acquisition. z Represented by 4,859,963 no-par shares.—V. 143, p. 3857

Seeman Brothers, Inc.—Extra Distribution—

The directors have declared an extra dividend of \$1 per share in addition to a regular quarterly dividend of 62½ cents per share on the common stock, no par value. The quarterly dividend and one-half of the extra dividend (50 cents) will be paid on Feb. 1 to holders of record Jan. 15. The remaining 50 cents of the extra dividend will be paid on May 1, 1937 to holders of record April 15, 1937. Extra dividends of 50 cents were paid on May 1 and on Feb. 1, 1936, and on May 1 and Feb. 1, 1935. An extra of \$1 was paid on May 1, 1934.—V. 143, p. 2694.

Seiberling Rubber Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1936	1935
Gross sales.....	\$8,545,129	—
Net profit after charges and Federal taxes.....	103,385	loss \$639,480
Earns. per sh. on 14,745 shares 8% pref. stock.....	\$7.01	Nil

Arrangements have been made to extend debentures until Nov. 15, 1937, and in the interim company anticipates developing a plan that will take up bonds in their entirety.

Consolidated Balance Sheet Oct. 31, 1936

Assets—		Liabilities—	
Cash on hand and in banks.....	\$201,831	Accounts payable, trade.....	\$129,109
Notes & accts. receivable.....	a1,150,095	Trade acceptances payable.....	69,161
Inventories.....	1,046,739	Fed. inc. & excise taxes pay.....	381,531
Investments at cost.....	379,441	Other accounts payable.....	8,132
Investments in & amounts due from affiliated companies.....	175,388	Accrued expenses.....	169,634
Claims against closed banks, less reserve.....	1,078	6% debenture notes, class A.....	2,350,000
Plant and equipment.....	b1,895,270	Deferred income.....	5,225
Unused real estate.....	c370,893	Pref. stk., 8% cum. (par \$100).....	1,501,800
Deferred charges.....	21,376	Treasury stock.....	d27,300
Developments and patents.....	1	Common stock.....	d271,106
		Surplus.....	357,463
		Res. for ins. on branch invent.....	26,251
Total.....	\$5,242,113	Total.....	\$5,242,113

a After reserve for bad debts of \$280,000. b After reserves for depreciation of \$2,670,844. c After reserve for depreciation of \$215,752. d Represented by 271,106 no-par shares.—V. 140, p. 1500.

Selected American Shares, Inc.—Dividends Paid—

Directors met on Dec. 15 and declared special year-end dividends amounting to \$2,186,833. The investment income dividend, derived from the normal sources of interest and dividends on securities owned is 10 cents per share. The capital profits dividend derived from profits on securities purchased and sold is \$3.25, the two combined being \$3.35 per share. The dividends are payable Dec. 22 to holders of record Dec. 14.

Total shares outstanding on which these dividends will be paid are approximately 652,786. Assets of the fund as of Dec. 14 were more than \$12,000,000. They showed an increase of 60% over the 12 months' period ended Nov. 30, 1935. During this same period shares outstanding increased 21%. Approximately \$1,700,000 in unrealized profits still remain in the trust.

Selected American Shares, Inc. was initially offered in 1933. At that time the shares had a par value of 25 cents. Since then the par value has been changed to \$2.50, and the old shares were exchanged for the new on the basis of 10 old for one new.

The following dividend statistics are significant after this adjustment has been made:

Liquidating value per share when first offered to the general public in 1933.....		\$9.24
Investment income dividends paid in cash.....	1.637	
Capital profits dividend paid in cash or stock at the election of the shareholder.....	3.25	
Stock dividends paid, computed at liquidating value on dates paid.....	0.512	
Total dividends paid.....	\$5.399	
Liquidating value per share after payments.....	15.52	
—V. 143, p. 2536.		

Total dividends paid..... \$5.399
Liquidating value per share after payments..... 15.52
—V. 143, p. 2536.

Servel, Inc. (& Subs.)—Earnings—

Years End. Oct. 31—	1936	1935	1934	1933
Net profit after deprec., int., Fed. taxes & other deductions.....	\$4,240,355	\$2,111,516	x\$521,518	xdef\$493,399
Shares com. outstand (par \$1).....	1,781,426	1,781,426	1,766,426	1,761,426
Earnings per share.....	\$2.35	\$1.16	\$0.26	Nil
x Charges for depreciation for 1934 amounted to \$271,153, and 1933, \$303,604.				

For the quarter ended Oct. 31, 1936, net profit was \$447,843 after charges and taxes, equal after preferred dividend requirements, to 24 cents a share on common, comparing with \$317,144 or 17 cents a common share in the October quarter of 1935.—V. 143, p. 3011.

Shawinigan Water & Power Co.—Larger Com. Div.—

The directors on Dec. 16 declared a dividend of 20 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 20. This compares with dividends of 15 cents per share paid each three months from Feb. 15, 1936 to and including Nov. 15, last. Previously the company had paid dividends amounting to 50 cents annually on this stock.—V. 143, p. 3333.

Sieloff Packing Co.—Pays 60-cent Dividend—

The company paid a dividend of 60 cents per share on its common stock, on Dec. 19 to holders of record Dec. 10. This was the first dividend paid since March 31, 1933, when a dividend of 30 cents per share was distributed.—V. 142, p. 2516.

Sivyer Steel Casting Co.—Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 18. A dividend of 25 cents was paid on Sept. 10, last, this latter being the first dividend paid since Dec. 1, 1930 when 50 cents per share was distributed.—V. 143, p. 1573.

Sloss-Sheffield Steel & Iron Co.—Man Issue New Stock

Plans for a capital readjustment, which entails the issuance of a new 6% cumulative and callable preferred stock in place of the present 7% non-cumulative preferred, and also a special dividend of \$11 each on the new shares, were announced by the company on Dec. 1. The plan would

be formulated by the executive committee acting under orders of the board of directors.
 Under the plan the proposed new stock would be of \$100 par, callable at \$112 a share; entitled to one vote a share and offered for present preferred on a share-for-share basis.
 Dividends on the new preferred would become cumulative from Jan. 1, 1937, and in addition to the regular 6% rate it would be entitled, upon issue in exchange for the present preferred, to a special dividend of \$11 a share for the first quarter of 1937. This dividend, the company explained, is equal approximately to the per share interest up to 7% annually of the present preferred in such of the book surplus as is attributable to earnings in past years when the 7% preferred dividend was not fully paid.—V. 143, p. 2536.

Small Industry Management Corp.—Registers with SEC
 See list given on first page of this department.
Smart & Final Co., Ltd.—Registers with SEC—
 See list given on first page of this department.

Southern Ry.—Earnings—
 —Second Week of Dec.— —Jan. 1 to Dec. 14—
 Period— 1936 1935 1936 1935
 Gross earnings (est.)— \$2,577,039 \$2,198,090 \$120,846,306 \$103,225,828
 —V. 143, p. 4015.

Southern Bleachery & Print Works, Inc.—Accum. Div.
 The company paid a dividend of \$2.42 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, on Dec. 19 to holders of record Dec. 9. Dividends of \$1.75 were paid on Oct. 1 last and in each of the five preceding quarters and on March 2, 1935.
 Accruals after the current payment will amount to \$13.33 per share.—V. 143, p. 2226.

Southwestern Associated Telephone Co.—Earnings—
 Period End. Nov. 30— 1936—Month—1935 1936—11 Mos.—1935
 Operating revenues— \$93,481 \$77,208 \$885,753 \$773,613
 Uncollectible oper. rev.— 100 1,100 1,100 1,500
 Operating expenses— 55,235 46,842 570,823 499,883
 Operating taxes— 6,889 4,100 59,461 47,144
 Net oper. income— \$31,257 \$26,266 \$254,369 \$225,086
 —V. 143, p. 3334.

Standard Cap & Seal Corp.—Stocks Offered—Riter & Co., Hemphill, Noyes & Co., Eastman, Dillon & Co., E. H. Rollins & Sons, Inc., Mitchell, Herrick & Co., Inc., Otis & Co., Inc., and Schwabacher & Co. on Dec. 22 offered 56,511 shares of convertible preference stock (par \$10—cum. divs., \$1.60 per annum) at \$30 per share (plus accrued dividend from Dec. 1) and 88,022 shares of common stock at \$24 per share.

Stock and Capitalization—The stockholders on Dec. 11, 1936, authorized that the company be recapitalized by changing each of the outstanding shares of common stock (par \$5) into one-half of one share of convertible preference stock (par \$10) and one share of common stock (par \$1).
 Each share of convertible preference stock will be entitled to cumulative dividends at the annual rate of \$1.60 per share payable Q-M. The convertible preference stock will be redeemable, in whole or in part, by lot, upon 30 days' notice at \$33 per share and accrued divs. and will be entitled, to the extent of the assets available therefor, on voluntary liquidation to \$33 per share and on involuntary liquidation to \$30 per share, plus accrued divs. in each case. Each share of convertible preference stock will be convertible into one share of common stock. The conversion privilege in respect of any share will terminate on the day preceding a date fixed for the redemption of such share or in respect of all shares on the day preceding a date for the liquidation, dissolution or winding-up of the company.
 The present capitalization consists of 250,000 shares of authorized common stock (par \$5) of which 211,005 shares are outstanding and of which 5,000 shares are reserved for issuance under an employee stock plan.
 After giving effect to the recapitalization of the company and the reservation of shares of stock under employee stock plans, the capitalization of the company will be as follows:

	Authorized	Outstanding
Convertible preference stock (par \$10).....	a108,003 shs.	105,502.5 shs.
Common stock (par \$1).....	a500,000 shs.	211,005 shs.

a 2,500 shares of convertible preference stock and 8,850 shares of common stock reserved for issuance under employee stock plans. 108,003 shares of common stock reserved for conversion of the convertible preference stock.

Listing—Company has agreed that it will in due course make application for the listing of both the convertible preference stock and the common stock on the New York Curb Exchange and the registration thereof under the Securities Exchange Act of 1934.
History & Business—Company was organized in Virginia on Feb. 17, 1919. Principal business of the company is the manufacture and sale of sanitary closures for milk bottles consisting of waterproofed, printed paper hoods for covering the pouring lip of bottles, and wires or rings for sealing and retaining the hoods in place. Company also manufactures a line of hand operated and special automatic sealing machines of various capacities which are used by its customers for applying such closures. The hand machines are sold outright but the special automatic machines are leased to dairy customers. Company's wholly owned subsidiary, Fargo Cap Corp., manufactures paper disc caps for milk bottles. All of the sales of Fargo Cap Corp. since its organization in 1934 (other than sales to the company for resale) have been made under agreements, terminating in 1944, with two dairy companies under which such companies agree to purchase at least 88% and 87%, respectively, of the disc caps required in their businesses at prices based upon a "cost-plus" formula. Such sales amount to approximately 14% of the consolidated sales of the company and such subsidiary.

During 1932, the company organized a wholly owned subsidiary in Cuba to handle its business in that country. That company is now inactive, the company's present business in Cuba being conducted by the company through an agent.

In April, 1934, the company acquired the property and business of the Fargo Corp. of Brooklyn, N. Y., manufacturers of milk bottle disc caps, and organized a wholly owned subsidiary, Fargo Cap Corp., which took over this business.

During 1935 and 1936 the company made arrangements for the manufacture and sale of its closures in Canada and Mexico.

The company owns its main plant located at Chicago, Ill., which consists of a four-story brick building, with a two-story extension, of approximately 93,000 square feet of floor space.

Principal Underwriters—The names of the principal underwriters in respect of 56,511 shares of convertible preference stock and 88,022 shares of common stock, and the respective number of shares severally to be purchased by each, are as follows:

	Pref. Shs.	Com. Shs.
Ritter & Co., New York.....	a11,104	a17,108
Hemphill, Noyes & Co., New York.....	b650	b1,300
Eastman, Dillon & Co., New York.....	a11,104	a17,107
Mitchell, Herrick & Co., Cleveland.....	b600	b1,200
E. H. Rollins & Sons, Inc., New York.....	a11,103	a17,107
Otis & Co., Cleveland.....	b600	b1,200
Schwabacher & Co., San Francisco.....	a4,500	a6,800
Griffith-Wagenseller & Durst, Los Angeles.....	b250	b500
Stroud & Co., Inc., Philadelphia.....	a3,500	a5,300
Courts & Co., Atlanta.....	b200	b400
	a3,500	a5,300
	b200	b400
	a2,200	a3,400
	b100	b200
	a1,500	a2,300
	b100	b200
	a1,500	a2,300
	b100	b200

a To be purchased from American Cities Power & Light Corp. b To be purchased from American Machine & Foundry Co.

Purpose—None of the proceeds of these offerings will go to the company. The funds will go to the American Cities Power & Light Corp., owner of 50.72% of the voting stock.
Control—50.72% of the voting stock of the company is owned by American Cities Power & Light Corp. 69.73% 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.
 10.92% of the voting stock of the company is owned of record by Eleanor U. Andrews. The company has no knowledge as to the beneficial ownership of such stock.

Miscellaneous Information—American Cities Power & Light Corp. has agreed to sell, on Jan. 11, 1937, at \$18 per share, to Jarvis Williams Jr., President and a director of the company, H. E. Talbot, chairman of the board, and Clarence Dauphinot, a Vice-President and director, and such persons have agreed to buy, 2,000, 2,000 and 1,000 shares, respectively, of the common stock of the company to be received by it upon the recapitalization of the company. American Cities Power & Light Corp. also has granted to Mr. Williams and to Mr. Talbot an option for the purchase of all or any part of 20,000 additional shares of such common stock at \$22 per share, exercisable after Jan. 5, 1937, and, as to 5,000 of such shares, on or before Jan. 5, 1938 and, as to 15,000 of such shares, on or before June 30, 1938, such purchasers being entitled to elect the number of shares to be purchased by them respectively. Messrs. Williams, Talbot and Dauphinot have agreed with the principal underwriters named under the caption principal underwriters, not to sell, prior to April 1, 1937, except with the consent of Riter & Co., any of the shares of convertible preference stock of common stock which they may individually own or acquire.

Consolidated Income Statement (Incl. Sub. Co.)

	9 Mos. End. Sept. 30 '36	—Years— 1935	Ending Dec. 31 1934	1933
Sales, less discounts.....	\$1,805,748	\$2,004,088	\$1,855,066	\$1,638,161
Cost of sales.....	552,902	742,766	669,150	483,046
Operating expenses.....	471,313	569,605	530,300	523,413
Profit.....	\$581,532	\$691,717	\$655,615	\$631,701
Other income.....	15,829	20,997	19,369	20,226
Prof. before oth. chgs.—	\$597,361	\$712,714	\$674,985	\$651,927
Other charges.....	1,586	—	12,752	27,930
Prov. for Fed. inc. tax—	83,286	95,340	87,216	88,966
Net profit.....	\$512,488	\$617,374	\$575,016	\$535,030

Consolidated Balance Sheet

	1936	1935	1934	1933
Assets—				
Cash.....	\$583,022	209,650	209,650	19,452
Marketable securities.....	254,528	131,593	131,593	235,010
Notes & accounts receivable.....	7,459	60,829	60,829	100,108
Inventories.....	837,266	38,259	38,259	1,055,025
Other current assets.....	23,115	—	—	185,000
Investments and other assets.....	—	—	—	574,292
Fixed assets (net).....	—	—	—	—
Intangible assets.....	—	—	—	—
Prepaid exp. & def. charges.....	—	—	—	—
Total.....	\$2,145,722	\$2,145,722	\$2,145,722	\$2,145,722
Liabilities—				
Accounts payable—trade.....	—	—	—	—
Accrued liabilities.....	—	—	—	—
Other current liabilities.....	—	—	—	—
Reserves.....	—	—	—	—
Capital stock (par).....	—	—	—	—
Capital surplus.....	—	—	—	—
Earned surplus.....	—	—	—	—
Total.....	\$2,145,722	\$2,145,722	\$2,145,722	\$2,145,722

—V. 143, p. 3648.

Standard Fire Insurance Co. of N. J.—Pays Extra Div.
 The company paid an extra dividend of 50 cents per share on its capital stock, par \$25, on Dec. 17 to holders of record Dec. 10. The regular quarterly dividend of 75 cents per share was paid on Oct. 23, last. An extra dividend of 50 cents was paid on Jan. 23, 1936.—V. 143, p. 126.

Standard Gas & Electric Co. (& Subs.)—Earnings—
 (Exclusive of Deep Rock Oil Corp., debtor under Section 77-B of the Federal Bankruptcy Act as amended, and the Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and the subsidiaries of such companies.)

Statement of Consolidated Income (Company and Subsidiaries)

Period End. Oct. 31—	1936—Month—1935	1936—12 Mos.—1935		
Sub. Pub. Util. Cos.: Operating revenues.....	\$8,210,315	\$7,420,977	\$95,855,758	\$88,700,647
a Oper. exps., maint. and taxes.....	4,296,636	3,757,519	49,847,210	45,465,995
Net oper. revenue.....	\$3,913,679	\$3,663,458	\$46,008,548	\$43,234,652
Other income—net.....	55,322	30,617	249,953	275,669
Net oper. rev. and other income.....	\$3,969,001	\$3,694,075	\$46,258,501	\$43,510,321
Approp. for retire't & depletion reserves.....	1,017,442	943,305	12,157,085	11,709,199
Amort. of contractual capital expenditures.....	3,083	3,083	37,000	37,000
Gross income.....	\$2,948,476	\$2,747,687	\$34,064,416	\$31,764,122
Rents for lease of prop. int. on funded debt.....	102,274	102,486	1,229,352	1,228,997
Int. on funded debt.....	1,012,155	1,084,719	12,718,993	13,711,991
Amort. of debt disc. and expense.....	119,758	91,295	1,305,419	1,044,752
Other interest.....	10,899	9,181	130,786	271,493
Divs. on pref. capital stock guar. by sub.....	5,766	5,766	69,192	69,192
Approp. for special res. Fed. & State tax on int. on funded debt.....	41,667	41,667	500,000	416,667
Other income deducts.....	35,723	35,511	376,932	397,609
Int. charged to constr.....	3,922	99	39,022	5,172
	C7,807	Cr5,601	Cr57,176	Cr49,651
Balance.....	\$1,624,119	\$1,382,564	\$17,751,896	\$14,667,900
Divs. on capital stocks held by public.....	767,030	714,647	8,841,493	8,570,536
Min. int. in distrib. net income.....	98,129	33,195	744,686	306,736
Bal. of inc. of sub. pub. util. cos. appl. to Stan. G. & E. Co. Income of non-utility subs. applic. to Stand. Gas & Electric Co. Other income of Stand. Gas & Elec. Co.: Divs. fr. non-affil. cos. Int. on indebt. of affil. Other interest.....	\$758,960	\$634,722	\$8,165,717	\$5,790,628
	—	—	—	725,860
	25,053	25,053	302,144	301,538
	35,550	34,540	428,455	418,945
	—	—	110	1,444
Total.....	\$819,563	\$694,315	\$8,896,426	\$7,238,415
Expenses and taxes of Stand. Gas & Elec. Co	21,678	26,840	280,335	236,764
Consol. net inc. before deduct'n of inc. chgs. of Stand. G. & E. Co. Inc. charges of Standard Gas & Electric Co.: Int. on funded debt..... Other interest..... Fed. and State tax on int. on funded debt..... b Amort. of debt discount and expense.....	\$797,885	\$667,475	\$8,616,091	\$7,001,651
	368,247	368,247	4,418,970	4,418,970
	10,903	10,478	127,099	126,285
	6,069	6,257	60,220	58,397
	17,806	17,718	213,441	156,283
Consolidated net inc.....	\$394,860	\$264,775	\$3,796,361	\$2,241,716

a Including \$16,666 for the month of October, 1935, \$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.
 b Including amortization of expenses in connection with proposed extension of notes due Oct. 1, 1935.

Statement of Income (Company Only)

Period End, Oct. 31—	1936—Month—1935	1936—12 Mos.—1935		
Inc. fr. divs. & int., &c.				
Divs. fr. pub. util. affil.	\$581,826	\$569,273	\$6,124,624	\$5,596,390
Divs. from engineer. & management affil.				720,484
Divs. from others.	25,053	25,053	302,144	301,538
Int. on fd. debt of affil.	10,885	13,750	149,436	165,000
Int. on indebt. of affils.	35,550	34,540	428,455	437,830
Int. on bank balances.			110	1,444
Prof. on red. of secur. by an affiliate.			28,125	
Total	\$653,314	\$642,616	\$7,032,894	\$7,222,686
Expenses and taxes	21,678	26,840	280,335	236,764
Gross income	\$631,636	\$615,776	\$6,752,559	\$6,985,922
Interest on funded debt.	368,247	368,247	4,418,970	4,418,970
Other interest.	10,903	10,478	127,099	126,285
Federal & State tax on int. on funded debt.	6,069	6,257	60,220	58,397
a. Amort. of debt disct. and expense.	17,806	17,718	213,441	156,283
Net income	\$228,611	\$213,076	\$1,932,829	\$2,225,98

a Including amortization of expenses in connection with proposed extension of notes due Oct. 1, 1935.

Weekly Output—
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 19, 1936, totaled 114,632,188 kwh., an increase of 19.5% compared with the corresponding week last year.—V. 143, p. 4016.

South Jersey Fire Insurance Co.—Liquidation—
See New Jersey Fidelity & Plate Glass Insurance Co. above.

Sovereign Investors, Inc.—Pays Extra Dividend—
The company paid an extra dividend of one cent a share on its common stock on Dec. 24 to stockholders of record Dec. 15.—V. 142, p. 3013.

Spiegel, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 1,265,000 shares of common stock (par \$2) bearing the name Spiegel, Inc. on official notice of issuance in exchange and in substitution for shares of no par value, bearing the name Spiegel, May, Stern Co., Inc. (5 shares of new \$2 par stock for each old share of no par stock); also 40,536 shares of 6½% cumulative preferred stock (\$100 par), bearing the name Spiegel, Inc., in exchange for and in substitution for a like number of shares bearing the name Spiegel, May, Stern Co., Inc.

Spiegel, May Stern Co., Inc.—Name Changed—
See Spiegel, Inc. above.—V. 143, p. 4016.

Standard Products Co., Inc.—Acquisition—

Announcement was made on Dec. 17 by J. S. Reid, President of the company, of the acquisition of a controlling interest in Backstay Standard Co., Ltd., of Windsor, Ontario. The Standard Products Co. had previously held a minority interest in the Canadian company. Backstay Standard Co., Ltd., is one of the leading Canadian manufacturers of window channel and other products for use in automobile body construction. The Backstay Standard Co. also holds a controlling interest in Zephyr Looms of Guelph, Ont., and controls the Standard Cycle Co. of Toronto. Mr. Reid stated that he anticipates no immediate change in the general setup or operations of the company as a result of the acquisition of the additional holdings.—V. 143, p. 2537.

Standard Steel Spring Co.—Pays \$1.75 Dividend—

The company paid a dividend of \$1.75 per share on its no-par common stock on Dec. 24 to holders of record Dec. 21. This compares with 25 cents paid each three months from Jan. 16, 1935 to and including July 3, last. The Jan. 16, 1935 dividend was the first paid since December, 1931 when a quarterly dividend of 50 cents per share had been distributed.—V. 143, p. 4016.

State Street Investment Corp.—Pays Special \$20 Div.—

The company paid a special dividend of \$20 per share on the common stock on Dec. 19 to holders of record Dec. 15. The directors also declared the regular quarterly dividend of 75 cents per share payable Jan. 15 to holders of record Dec. 15. A dividend of 75 cents was paid on Oct. 15, last, and compares with 50 cents paid in each of the three preceding quarters and dividends of 40 cents per share paid each three months previously.—V. 143, p. 2696.

(Hugo) Stinnes Corp.—Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the 7% gold notes due Oct. 1, 1936 (stamped 4%) bearing an additional stamp under a plan of reorganization dated June 9, 1936 (as modified) to indicate an extension of maturity date to July 1, 1940 and carrying a deferred interest certificate.—V. 143, p. 3012.

(Hugo) Stinnes Industries, Inc.—Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the 20-year 7% sinking fund gold debentures due Oct. 1, 1946 (stamped 4%) bearing an additional stamp under a plan of reorganization dated June 9, 1936 (as modified) and carrying a deferred interest certificate.—V. 143, p. 936.

Stone & Webster, Inc.—Capital Reduction Voted—

Stockholders on Dec. 7 approved a reduction in the capital of the corporation from \$50,000,000 to \$20,000,000, the amount of the reduction to be transferred to paid-in surplus.—V. 143, p. 3858, 3483, 3335, 3163.

Studebaker Corp.—Sales—

Studebaker factory sales of passenger cars and trucks for the first 10 days of December totaled 2,440 compared with 1,766 in the corresponding period of 1935, according to Paul G. Hoffman, President of the company. This brings the total sales for 1936 to 86,831—79% more than the 48,579 units which were sold between January 1 and Dec. 10, 1935.—V. 143, p. 3163.

Submarine Signal Co.—Pays Special Dividend—

Directors voted that a dividend of 50 cents a share be declared on the common stock, par \$25, and that a further sum of \$179,225, representing \$2.50 per share, be taken from surplus and distributed as a special dividend, both dividends to be paid Dec. 14 to holders of record Dec. 9. The last previous dividend was 50 cents a share paid May 12 last. A similar payment was made on Nov. 12, 1935.—V. 142, p. 1834.

Sunset Mines, Inc.—Registers with SEC—

See list given on first page of this department.

Superheater Co.—Special Dividend—

The directors have declared a special dividend of 12½ cents per share on the common stock, payable Dec. 24 to holders of record Dec. 17. The directors also declared a quarterly dividend of 12½ cents per share on the common stock, payable Jan. 15 to holders of record Jan. 5. A special dividend of 25 cents was paid on Dec. 10, last a dividend of 20 cents was paid on Oct. 15, last, and prior thereto regular quarterly dividends of 12½ cents per share were distributed.—V. 143, p. 3013.

Supersilk Hosiery Mills, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. sinking fund 1st pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 15. The amount will be paid in Canadian funds and will be subject in the case of non-residents of Canada to a 5% tax.

Distributions of like amount were made on July 2 last; Jan. 2, 1936; Jan. 2, 1935; July 2 and Jan. 2, 1934, and in July and January of 1933, prior to which regular semi-annual dividends of \$3.50 per share were distributed.—V. 142, p. 4040.

Swift & Co.—Annual Report—

Total sales for the fiscal year ended Oct. 31 were \$831,671,748. Net profit was \$12,103,750, equivalent to 1.46 cents per dollar of sales and representing an earning of 5.31% on shareholders' total investment. No additions have been made to the reserve for inventory price declines, which remains at the figure reported a year ago—\$16,767,000. Net increase in surplus for the year was \$7,791,687.

Reporting to shareholders in the company's 1936 year-book, released Dec. 21, G. F. Swift, President, said that the quantity of meat that came to market during the fiscal year just closed was larger than generally thought possible 12 months ago. Principal reason for this unexpected increase in the meat supply, he said, was that the "devastating drought throughout the Central West so reduced feed supplies that farmers were forced to market a very large number of their animals."

Mr. Swift expressed the hope that enough good years would come in the immediate future to compensate feeders of cattle and lambs for this year's poor results.

"The number of cattle handled commercially in Federally-inspected plants during our fiscal year was greater by 14% than in 1935," Mr. Swift continued. "The commercial supply of calves and hogs was greater by 7.3 and 10.6%, respectively, and the number of lambs was 3.5% lower."

"Taking account of the number and weight of all meat animals marketed, the meat supply for the year was about 14% greater than in 1935. Our sales amounted to \$831,671,748 and our tonnage was the greatest we have ever had. The increase in tonnage over last year was 7.4%, and over the record year 1934, 3.4%."

Employee relations have continued on a cooperative basis, Mr. Swift reported. He thanked the entire organization for their efforts to make the year a success, and mentioned particularly the employee-management agreement through the plant assemblies calling for a wage increase of about 7%, effective last Nov. 2. The basic hourly wage rate is now the highest in the company's history, he pointed out.

"The United States Department of Agriculture anticipates that there will be a decrease in the number and weight of livestock coming to market during 1937," Mr. Swift said. "Owing to the 1936 drought and reduced feed supplies, it is expected that fewer fat cattle will be available; also that the number of cattle, calves and hogs coming to market will be smaller. On the other hand, the marketing of lambs may not be greatly different from that of the past year. On the whole, the meat supply is expected to be less than it was this year."

"With an experienced organization, fully able to deal with new problems as they arise, I know of no reason why 1937 should not be a satisfactory year," Mr. Swift concluded.

Consolidated Income Account (Including All Wholly-Owned Subsidiaries)

Years Ended—	Oct. 31 '36	Oct. 26 '35	Oct. 27 '34	Oct. 28 '33
Sales	\$831,671,748	\$767,227,313	\$1,319,392,534	\$608,277,891
Cost of goods sold	803,885,242	732,308,689	590,313,370	481,523,631
Depreciation & depletion	6,810,050	6,565,344	7,078,751	7,470,892
Taxes (other than income and processing)	5,322,580	3,414,538	2,754,849	3,253,260
Contrib. to pension trust	2,661,971	2,585,213	2,742,842	1,740,621
Prov. for doubtful accts.	651,446	899,216	859,733	1,774,081
Operating income	12,340,459	21,454,311	15,642,988	12,515,406
Other income	1,000,093	1,186,759	1,557,826	2,751,305
Total income	13,340,552	22,641,070	17,200,814	15,266,711
Interest charges	1,943,112	2,479,977	2,620,430	2,870,501
Miscell. income deduct'ns			216,647	246,801
Prov. for income tax	2,406,617	2,509,641	3,058,326	1,987,756
Special deductions	Cr3,112,928	2,884,150		
Net income	12,103,751	14,767,302	11,305,411	10,161,653
Approp. for inventory price decline		6,000,000	6,500,000	4,267,000
Equity in undist. earns. for yr. of certain subs. not consolidated			Cr90,712	Dr10,048
Balance to surplus	12,103,751	8,767,302	4,896,123	5,884,605
Dividends paid	5,897,730	7,372,163	2,948,605	
Surplus	6,206,021	1,395,139	1,947,518	5,884,605
Shs. cap. stk. (par \$25)	5,897,730	5,897,730	5,897,730	5,895,527
Earnings per share	\$2.05	\$1.48	\$0.83	\$0.98

x Includes special 25-cent dividend paid Nov. 15, 1935 of \$1,474,432, and a quarterly of 25 cents payable Jan. 1, 1936 of \$1,474,432. y After deducting special deductions of \$259,766. z Includes special 25-cent dividend paid Feb. 15, 1936 of \$1,474,433.

Comparative Consolidated Balance Sheet

	Oct. 31 '36	Oct. 26 '35	Oct. 27 '34
Assets			
x Real est. impts., incl. branches	\$97,180,745	\$98,360,568	\$101,369,081
Marketable securities	16,077,408	6,406,241	1,781,904
U. S. Government securities	6,078,794	11,950,425	11,330,488
Investment in affiliated companies	30,268,877	30,185,826	30,672,151
Treasury stock	2,390,561	804,895	804,895
Cash	20,185,974	27,920,979	17,357,253
Accounts and notes receivable	42,695,095	40,743,278	39,858,309
Deferred charges	1,995,661	1,727,998	1,760,317
Inventories	105,064,272	97,983,420	100,506,172
Sundry assets	5,352,133	5,023,125	4,855,914
Accounts with affiliated companies			363,538
Due from empl. on sale of co.'s stock		15,673	39,315
Due from subs.—not consol. (current)	286,986	230,133	
Total	327,576,507	321,352,561	310,899,337
Liabilities			
Capital stock	150,000,000	150,000,000	150,000,000
1st mtge. sink. fund 3¼% bonds	39,000,000	42,000,000	
1st mtge. 5% bonds			19,578,500
10-year 5% gold notes			23,703,500
Purchase money mortgages	156,123	195,706	288,810
Sub. cos. 1st mtge. bonds			2,240,000
Accounts payable	7,521,668	13,995,969	12,084,105
Foreign drafts and acceptances	17,471	40,752	66,984
Accrued liabilities	15,062,946	3,949,567	3,754,031
Provision for income taxes	5,323,436	5,596,205	5,363,687
Due to officers and directors			47,070
Sink. fund payments 1st mtge. bonds	1,000,000	1,000,000	667,500
Dividends payable		2,948,865	
Bonds of subs. called for redemption	2,060,000	1,794,400	
Current accounts with affil. cos.	62,695	192,990	368,543
Reserve for inventory price declines	16,767,000	16,767,000	10,767,000
Reserve for foreign exchange decline	128,559	186,186	340,444
Deferred credits			99,958
General reserves	12,555,767	12,555,768	12,555,767
Surplus	77,920,841	70,129,154	68,973,438
Total	327,576,507	321,352,561	310,899,337

x After reserve for depreciation of \$91,567,137 in 1936 and \$88,782,372 in 1935.—V. 143, p. 3484.

Syracuse Lighting Co., Inc.—Bonds Called—

The Chase National Bank, successor trustee, has drawn by lot for redemption through operation of the sinking fund on Feb. 1, 1937, \$28,500 principal amount of first and refunding mortgage gold bonds, 5½% series, due 1954, at their principal amount and accrued interest plus a premium of 5%. Bonds so called will become payable at the corporate trust department of the bank, 11 Broad St., New York, on that date.—V. 143, p. 3013.

Taggart Corp.—Exchange Plan Voted—

Stockholders at a special meeting held Dec. 10 approved the plan providing for the exchange of one new share of \$2.50 dividend cumulative convertible no-par preferred stock and seven shares of common stock for each share of \$7 dividend preferred stock to eliminate \$33.25 of dividends in arrears.

The plan provides also for an exchange of three common shares for each present class A share, on which dividend arrears are \$11.50 per share. Each share of new preferred stock will be convertible into three common shares until Jan. 1, 1939, and into two common shares thereafter to Jan. 1, 1942, when the conversion privilege expires.—V. 143, p. 3336.

Taylor Milling Corp.—Pays \$2 Dividend—
The company paid a dividend of \$2 per share on its common stock, no par value, on Dec. 23 to holders of record Dec. 15. A quarterly dividend of 25 cents per share in addition to an extra dividend of 25 cents per share was paid on Oct. 1, last, and in each quarter of 1935.—V. 143, p. 1576.

Taylor-Wharton Iron & Steel Co.—Initial Dividend—
The company paid an initial dividend of 60 cents per share on the no-par capital stock on Dec. 23 to holders of record Dec. 16.—V. 143, p. 605.

Tennessee Electric Power Co.—Earnings—
[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935	1936—12 Mos.—1935	
Gross revenue	\$1,299,284	\$1,174,364	\$14,851,320	\$13,266,924
Oper. exps. & taxes	787,046	678,429	8,629,159	7,335,778
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Int. & other fixed chgs.	222,928	221,376	2,694,032	2,680,270
Dividends on pref. stock	129,328	129,231	1,550,973	1,550,935
Balance	\$54,981	\$40,326	\$717,155	\$439,940

—V. 143, p. 3163.

Tennessee Products Corp.—Reorganization—
Reorganization of the company under Section 77-B of the Bankruptcy Act has been completed, and the plan accepted by substantially more than the required percentage of each class of bondholders, creditors, and stockholders. It is expected that a formal court order will be entered shortly. Necessary funds have been received from the Reconstruction Finance Corporation for carrying out the details and continuing present the business Frederic Leake, President has announced.

Earnings for 10 Months Ended Oct. 31, 1936
Net loss after depreciation, depletion and other charges----- x\$185,780
x Including interest on obligations incurred prior to Aug. 30, 1934, amounting to \$162,914.—V. 141, p. 4027.

Tennessee Public Service Co.—Earnings—
[National Power & Light Co. Subsidiary]

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935	1936—12 Mos.—1935	
Operating revenues	\$301,807	\$261,024	\$3,352,750	\$2,907,485
Oper. exps. and taxes	208,349	194,168	2,404,807	2,110,653
Net revs. from oper.	\$93,458	\$66,856	\$947,943	\$796,832
Rent from leased prop.	8,181	8,329	98,479	91,604
Other income (net)	929	497	8,639	7,946
Gross corp. income	\$102,568	\$75,682	\$1,055,061	\$896,382
Interest and other deduc.	32,798	32,345	393,203	392,294
Balance	y\$69,770	y\$43,337	\$661,858	\$504,088
Property retirement reserve appropriations			364,903	341,740
z Dividends applicable to pref. stock for period, whether paid or unpaid			297,618	297,618
Deficit			\$663	\$135,270

y Before property retirement reserve appropriations and dividends.
z No dividends have been paid since Aug. 1, 1934, when 75 cents a share was paid on the 3% pref. stock. Dividends accumulated and unpaid on this stock to Nov. 30, 1936, amounted to \$806,049. Dividends on the 6% preferred stock are cumulative.—V. 143, p. 3859.

Texas Corp.—Additional Stock May Be Offered—
The corporation, it is reported, is giving consideration to plans for the issuance of additional stock to provide funds for the retirement of about \$25,000,000 of bank and private loans. Consummation of the plans will depend largely on market conditions since it will take about four to six weeks in which to prepare and file the necessary registration with the Securities and Exchange Commission.

The bank debt was incurred early this year in connection with the retirement of \$30,000,000, out of a total of \$90,000,000, of 5% debentures then outstanding. At the time the company borrowed \$25,000,000 from banks over a five-year period at a low interest rate and made up the difference from its treasury.

About \$3,000,000 of that bank debt has already been repaid, reducing it to around \$22,000,000. In addition to the latter there are various small funded debts, including purchase money mortgages, outstanding in an amount of about \$3,000,000.—V. 143, p. 3649.

Texas & Pacific Ry.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935	1936—11 Mos.—1935	
Operating revenues	\$2,630,900	\$2,117,625	\$25,498,859	\$21,359,696
Net revenue from oper.	774,062	748,786	7,882,098	6,757,146
Net ry. oper. income	441,601	539,718	4,809,198	4,517,691
Other income	467,237	36,701	917,732	430,031
Total income	\$908,838	\$576,419	\$5,726,930	\$4,947,722
Miscellaneous deductions	7,064	6,579	74,481	57,344
Fixed charges	330,564	336,692	3,697,406	3,764,874
Net income	\$571,210	\$233,148	\$1,955,043	\$1,135,504

—V. 143, p. 3649.

Thermoid Co.—Registers with SEC—
See list given on first page of this department.

Underwriters—
An amendment filed with Securities and Exchange Commission by the company discloses that Van Alstyne Noel & Co., Inc., will underwrite \$600,000 of its \$2,450,000 5% collateral trust bonds. Other underwriters are: Schluter & Co., Inc., \$350,000; Fenner & Beane Corp., \$300,000; Emanuel & Co., \$250,000; Griffith, Wagonseller & Durst, \$200,000; James M. Johnston & Co., \$150,000, and C. T. Williams & Co., Inc., McGowan, Cassidy & White, Inc., Fussig, Day & Co., Banks, Huntley & Co., Durr & Co., Inc., and Drumheller, Ehrlickman & White, \$100,000 each.
Barney, Johnson & Co., Fuller W. Cruttenden & Co., and S. L. Reinhardt will underwrite 50,000 shares of common stock, while Schluter & Co., Inc., and Van Alstyne, Noel & Co., Inc., will underwrite 15,000 shares and 5,000 shares, respectively.—V. 143, p. 4017.

Tide Water Associated Oil Co.—Merger Attacked—
William H. Neblett, law partner of Senator William G. McAdoo, according to San Francisco dispatches Dec. 17, filed suit in Federal Court to overthrow the merger of Associated Oil Co., Tide Water Oil Co. and Tide Water-Associated into the Tide Water-Associated Oil Co.

Mr. Neblett represented the firm of Baar, Cohen & Co., New York, owners of 260 shares of Associated Oil Co. stock. He charged the asserted merger was in effect not a merger, but a sale of assets under conditions denying minority stockholders a voice in framing the terms.

Mr. Neblett also challenged constitutionality of the California statute under which the merger was put through.

William H. Neblett filed his second suit Dec. 21 challenging validity of the merger.

Mr. Neblett acted for the Beechwood Securities Corp. of New York, owner of 260 shares of Associated Oil Co. stock.

Plans Refund of \$70,000,000—To Retire 6% Cumulative Preferred with New Convertible Bonds and Stock—
The company, it is reported, is preparing to issue and offer \$70,000,000 in new convertible bonds and new convertible preferred stock. The stockholders last month voted that the board may issue, at any time, preferred stock in one or more series of no par value, and to fix the terms of the issue. Proceeds would be utilized for refunding current higher interest-bearing obligations.—V. 143, p. 3859.

Tivoli Brewing Co.—Dividend Increased—
The company paid a dividend of 35 cents per share on its common stock, par \$1, on Dec. 22 to holders of record Dec. 16. Previously dividends of 25 cents per share had been distributed.—V. 140, p. 153.

Tobacco & Allied Stocks, Inc.—\$1.25 Dividend—
The directors on Oct. 19 declared a dividend of \$1.25 per share on the common stock, payable Dec. 28 to holders of record Dec. 24. A dividend

of \$1 was paid on Nov. 16, and on Aug. 3, last, and compares with \$4 paid on Dec. 31, 1935; \$1.50 on July 10, 1935; \$2 on Dec. 31, 1934; \$1 on Nov. 1 and July 16, 1934, and 50 cents per share paid on March 1, 1934, and on July 15, 1933.—V. 143, p. 2698.

Torrington Co.—Extra Dividend—
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 18. Similar payments were made on Jan. 2, 1935.—V. 143, p. 1730.

Transwestern Oil Co.—Further Data—
In connection with the offering of 490,000 shares of capital stock (\$10 par) at \$13.75 per share by Riter & Co., Reynolds & Co. and Vallance & Co., a prospectus dated Dec. 15 affords the following:

History and Business—Company was incorporated in Delaware on Nov. 20, 1936 and is to be qualified to do business in Oklahoma, Kansas, Texas and Delaware.

The business of the company is to consist primarily of the production and sale of crude oil; the exploration and development of oil properties; the acquisition through purchase, lease or otherwise of interests in productive and in undeveloped oil and gas lands, and in carrying on such incidental operations as the production and sale, at wholesale, of natural gas and casinghead gas.

On or before Dec. 30, 1936, and simultaneously with the issuance of the stock offered, company is to purchase from the trustees of the Thomas B. Slick Trust Estates and Berenice Slick Urschel, for the sum of \$9,500,000 in cash, the interests in developed and prospective oil and gas properties presently owned and operated by them, with certain exceptions. The purchase of these properties by the company is to be carried out pursuant to a contract dated as of Dec. 1, 1936. The transfer of all properties covered by the contract of purchase is to be made as of Dec. 1, 1936, the company to receive all benefits and to be charged with all expenses of operation accruing on and after that date. The company is not to engage in business until it acquires such properties.

The properties to be acquired under the contract of purchase are situated in the states of Oklahoma, Kansas and Texas, and consist for the most part of properties owned or controlled by Thomas B. Slick at the date of his death, Aug. 16, 1930.

The most important development with respect to these properties between the date of Mr. Slick's death and the present time was the drilling of wells on leaseholds in the Willcox and Simpson sand areas in the Oklahoma City field and the sale of these developed leaseholds, containing 131 wells, to the Carter Oil Co. in February, 1934, subject to an overriding royalty retained by a predecessor of the company. Thirty-one wells originally included in this sale, the operation of which later proved unprofitable to the Carter Oil Co., were turned back from time to time to a predecessor of the company. On Sept. 30, 1936, 19 producing wells so returned to the predecessor were being operated by it.

Since Jan. 1, 1931 predecessors acquired approximately 601 net acres of leaseholds of the total producing and non-producing acres now held in the Britton Field in Oklahoma. Oil was discovered in this field in June, 1935. One tract of 110 net acres held by a predecessor in this field is now included in a unitization agreement, in which the company is to acquire an 11-48th interest presently held by the predecessor. Since the date of Mr. Slick's death, Aug. 16, 1930, the non-producing leased acreage of the company's predecessors has been reduced, principally by abandonments and lease expirations and to some extent by development of production thereon, from approximately 756,041 net acres to approximately 152,562 net acres as of Sept. 30, 1936. In addition to the foregoing sales and acquisitions of property, there have been other acquisitions and sales of abandonments of property not mentioned herein.

Central Hanover Bank & Trust Co., New York, transfer agent. Bank of New York & Trust Co., New York, registrar.

Purpose—The estimated net proceeds to the company from the sale of the 750,000 shares of capital stock will amount to approximately \$8,846,000. Simultaneously with the issuance of the stock offered, company is to borrow \$3,000,000 to be evidenced by its promissory notes, bearing interest at the rate of 3 3/4% per annum and maturing in varying annual amounts from 1937 to 1941, inclusive.

Such net proceeds to the company from the sale of the capital stock and from the promissory notes are to be devoted to the following purposes:

- (a) \$3,500,000 to the payment of the purchase price of the properties to be acquired by the company.
- (b) The balance, estimated at \$2,346,000, for initial working capital which the company presently intends to use for purposes incident to the business to be conducted by the company, including chiefly the exploration and development of properties to be acquired by the company under the contract of purchase, and in addition the payment of lease rentals, lease bonuses, the purchase of equipment and materials and similar items of expense, and the acquisition of oil properties in the ordinary course of business.

Principal Underwriters—The names of the principal underwriters and the number of shares of the capital stock underwritten by them, respectively, are as follows:

Riter & Co., New York	213,497 shs.
Reynolds & Co., New York	246,416 shs.
Vallance & Co., New York	38,245 shs.
Ernest B. Tracy, New York	38,245 shs.
Dillon, Read & Co., New York	213,497 shs.

Management—The names of persons who are, or are chosen to become, directors and officers are as follows: Arthur A. Seeliger (Pres.), San Antonio, Texas; G. F. Urschel, Oklahoma City; E. De Golyer, Dallas, Texas; George W. Grant (Sec.), Oklahoma City; Orba Greenwood (Treas.), Oklahoma City; Wesley Gish (V.-Pres.), Fort Worth, Texas; Herbert W. Grindal, New York; Karl H. Behr, New York.—V. 143, p. 4017.

Trico Products Corp.—Pays Extra Dividend—
The company paid an extra dividend of \$1.37 1/2 per share in addition to the regular quarterly dividend of 62 1/2 cents per share on the common stock, no par value, on Dec. 24 to holders of record Dec. 10.—V. 142, p. 3530.

Tri-Metal Mining Corp. of New Mexico—Registers with SEC—
See list given on first page of this department.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935	1936—11 Mos.—1935	
Operating revenues	\$496,073	\$443,705	\$5,252,394	\$4,805,461
Uncollectible oper. rev.	1,022	316	12,567	17,397
Operating expenses	363,751	328,135	3,875,225	3,604,015
Operating taxes	28,695	23,605	341,746	246,335
Net oper. income	\$102,603	\$91,649	\$1,019,856	\$937,364

—V. 143, p. 3485.

Trunz Pork Stores, Inc.—Pays 25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 17. A similar payment was made on May 11, last, this latter being the first dividend paid since Feb. 7, 1935, when a disbursement of 15 cents per share was made. Dividends of 15 cents were also paid on Nov. 9 and Aug. 10, 1934, and distributions of 25 cents per share were made each quarter from Feb. 9, 1931 to and including May 10, 1934.—V. 142, p. 3015.

Truscon Steel Co.—New President—
The Republic Steel Corp. announced on Dec. 22 the election of Myron A. Wick, Vice-President of the corporation, as President of the Truscon Steel Co. subsidiary. Mr. Wick succeeds A. E. Walker, who resigned to become Executive Vice-President of the Pittsburgh Steel Co.—V. 143, p. 3860.

Twin Coach Co.—Special Dividend—
The company paid a special dividend of \$1 per share on the common stock, no par value, on Dec. 16 to holders of record Dec. 21. The regular quarterly dividend of 10 cents per share was paid on Oct. 15, last. An extra dividend of 10 cents was paid on Nov. 14, last.—V. 143, p. 2698.

2 Park Lane West Inc.—Distribution—
Holders of first mortgage 6 1/2% bond certificates are being notified that Bank of the Manhattan Co., as successor trustee, will pay out of funds now on deposit, upon presentation of the certificates at its corporate trust department, 40 Wall St., New York, \$525.79 for each \$1,000 certificate, \$262.80 for each \$500 certificate and \$52.57 for each \$100 certificate. This distribution represents the proceeds of sale through foreclosure of

the mortgaged property, balance of net rents collected and other funds held by the bank.

Twin State Gas & Electric Co.—Earnings—

[Including Berwick & Salmon Falls Electric Co.]

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935	1935—12 Mos.—1934	1934—12 Mos.—1933
Operating revenues	\$214,382	\$205,184	\$2,392,263	\$2,295,706
Operating expenses	159,727	156,733	1,808,927	1,657,467
Net oper. income	\$54,655	\$48,451	\$583,336	\$638,239
Non-oper. income (net)	def254	11	3,314	2,972
Gross income	\$54,401	\$48,462	\$586,650	\$641,211
Deductions	26,028	24,489	324,816	299,047
Net income	\$28,373	\$23,973	\$261,834	\$342,164
Prof. div. requirements	20,790	20,790	249,475	249,475

Union Oil Co. of Calif.—Debentures Called—
The company will redeem and pay off on Feb. 4, 1937, the whole outstanding amount of its 12-year 4% convertible debentures, due May 1, 1947, at their principal amount or face value, together with interest accrued to the redemption date, together with a premium of 2 1/4% of the principal amount. Holders are required to present their debentures for redemption at either the office of Security-First National Bank of Los Angeles, Los Angeles, Calif., or at the office of Dillon, Read & Co., New York.—V. 143, p. 4018.

Union Twist Drill Co.—Extra Dividend—Bonus—

The company paid an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, on Dec. 24 to holders of record Dec. 17. Directors also voted to pay to each employee a sum of money equal to 5% of total wages paid him in the 12 months ending Nov. 30, 1936.—V. 142, p. 1138.

United Air Lines Transport Corp.—Initial Dividend—

The directors have declared an initial dividend of 20 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 18.—V. 143, p. 2864.

United Dairies, Ltd.—Accumulated Dividend—

The company paid a dividend of \$1 per share on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, on Dec. 1 to holders of record Nov. 23.—V. 143, p. 1096.

United Gas Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1936—3 Mos.—1935	1936—12 Mos.—1935	1935—12 Mos.—1934	1934—12 Mos.—1933
Total operating revenues	\$9,829,286	\$6,525,451	\$38,142,400	\$26,894,930
Oper. exps., incl. taxes	4,461,811	3,623,715	16,817,592	14,437,830
Net revs. from oper.	\$5,367,475	\$2,901,736	\$21,324,808	\$12,457,100
Other income (net)	33,557	16,119	109,013	97,963
Gross corporate inc.	\$5,401,032	\$2,917,855	\$21,433,821	\$12,555,063
Int. to public & other				
deductions	653,336	311,094	1,777,002	1,276,751
Int. chgd. to construct'n	C78,301	C78,849	C20,526	C739,662
Property retire' & depletion				
res'v'e approp'ns	1,650,038	708,401	5,503,882	3,282,605
Balance	\$3,105,959	\$1,907,209	\$14,173,463	\$8,035,369
Prof. divs. to public	12,220	9,345	48,881	37,380
Portion applic. to min. interests	6,714	61	78,707	15,999
Net equity of United Gas Corp. in income of subsidiaries	\$3,087,025	\$1,897,803	\$14,045,875	\$7,981,990
United Gas Corp.—Net equity of United Gas Corp. in inc. of subs. (as shown above)	3,087,025	1,897,803	14,045,875	7,981,990
Other income	333,866	24,516	455,241	91,340
Total income	\$3,420,891	\$1,922,319	\$14,501,116	\$8,073,330
Exps., including taxes	97,533	64,805	370,533	251,656
Interest	438,976	715,488	2,589,914	2,869,813
Balance carried to consolidated earn.surp.	\$2,884,382	\$1,142,026	\$11,540,669	\$4,951,861

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. No provision has been made in the above statement for surtax on "undistributed net income" under the Revenue Act of 1936.

Comparative Statement of Income and Summary of Surplus (Co. Only)

Period End. Nov. 30—	1936	1935	1936	1935
Gross income from subs.	\$1,169,284	\$1,251,328	\$5,520,686	\$4,996,481
Other	333,866	24,516	455,241	91,340
Total income	\$1,503,150	\$1,275,844	\$5,975,927	\$5,087,821
Expenses, including taxes	97,533	64,805	370,533	251,656
Interest	438,976	715,488	2,589,914	2,869,813
Balance carried to earned surplus	\$966,641	\$495,551	\$3,015,480	\$1,966,352
Summary of Surplus for the 12 Months Ended Nov. 30, 1936				
	Total	Capital	Earned	
Surplus, Dec. 1, 1935	\$20,551,955	\$13,417,684	\$7,134,271	
Balance from statement of income for the 12 months ended Nov. 30, 1936 (as above)	3,015,481		3,015,481	
Miscellaneous	22,707	22,707		
Total	\$23,590,143	\$13,440,391	\$10,149,752	
Reduction in ledger value of miscellaneous investments	35,720		35,720	
Divs. on \$7 pref. stock—\$3.50 a sh.	1,574,377		1,574,377	
Surplus, Nov. 30, 1936	\$21,980,047	\$13,440,391	\$8,539,656	

—V. 143, p. 3486.

United Securities Co. of Missouri—Registers with SEC—

See list given on first page of this department.

United States & International Securities Corp.—First Preferred Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$5 cumul. 1st pref. stock, no par value, payable Dec. 24 to holders of record Dec. 17. A dividend of \$2 was paid on Dec. 15, last; \$1 on Nov. 2, last, and dividends of 75 cents per share were paid on Aug. 1 and May 1, last. A dividend of 50 cents per share was paid on Feb. 1, last, and on Nov. 1 and Sept. 10, 1935, this latter being the first dividend since Nov. 1, 1930, when a regular quarterly dividend of \$1.25 per share was distributed.—V. 143, p. 3486.

U. S. Leather Co.—Accumulated Dividend—

The company paid a dividend of \$4 per share on account of accumulations on the 7% cumul. prior pref. stock, par \$100, on Dec. 24 to holders of record Dec. 18. This was the first dividend paid since Sept. 16, 1933, when a dividend of \$2 per share was distributed. Regular quarterly dividends of \$1.75 per share were paid from Oct. 1, 1927 to and including Jan. 3, 1933.

May Abandon Plan—

The company's recapitalization plan, which was designed to eliminate preferred dividends, is likely to be abandoned on account of the inability to obtain the required two-thirds vote of all classes of stockholders, it was indicated by President H. M. McAdoo at the special stockholders meeting. The meeting was adjourned sine die. In response to a stockholder's question Mr. McAdoo stated that the present plan would have to be regarded as abandoned and any amendment of the plan would have to be taken up first by the directors.—V. 143, p. 2229.

United States Steel Corp.—Number of Stockholders—

Common stockholders of record Dec. 1, 1936, numbered 171,101, a decrease of 4,243 since Aug. 31, 1936. Preferred stockholders of record Nov. 2, 1936, totaled 61,218, a decrease of 208 since Aug. 1, 1936.—V. 143, p. 3860.

United States Smelting, Refining & Mining Co.—

11 Mos. End. Nov. 30—	1936	1935	1934	1933
Gross earnings	\$7,953,972	\$9,242,742	\$8,105,581	\$7,107,984
Reserves	2,710,607	2,592,844	2,393,835	2,661,138
Net earnings	\$5,243,365	\$6,649,898	\$5,711,746	\$4,446,846
Prof. div. requirements	1,501,333	1,501,333	1,501,333	1,501,333
Balance	\$3,742,032	\$5,148,565	\$4,210,413	\$2,945,513
Avg. no. of shs. of com. stock outstanding	528,765	528,765	528,765	528,765
Earn. per sh. of com. stk.	\$7.07	\$9.73	\$7.96	\$5.57

The company issued the following statement: Earnings for the 11 months of 1935 included \$591,988 (equal to \$1.12 per share of common stock) representing unusual quotational gains realized from metal sales in excess of the prices at which these metals were taken into earnings at the time of production. Net quotational gains realized during the 11 months of 1936 amounting to \$216,755 have not been included in the earnings reported above, but conforming with the plan described in the last annual report, these gains have been added to quotational reserves to offset quotational losses charged to these reserves in the latter part of 1935.

Earnings this year have been affected by lower price of foreign silver. The strike in Utah which started Oct. 9, 1936, affecting generally all the lead-silver mines in Utah has just ended. The directors have declared a dividend of 1 1/4% (87 1/2 cents per share) on the preferred stock and a dividend of \$2 per share on the common stock, payable Jan. 15, to holders of record Dec. 31. Dividends on the common stock previously declared during the year 1936 amount in the aggregate to \$5 per share. Adding to this amount the present declaration of \$2, total dividend declarations on the common stock for 1936 amount to \$7 per share. The present declaration and other declarations which have been made during the year have been in view of current earnings and are not to be considered as establishing any regular rate. It is believed that the company will not be subject to Federal surtax on undistributed profits and no provisions for the same have been made. Halidan Lee was elected a director to fill a vacancy.—V. 143, p. 2070.

Upson-Walton Co.—Extra Dividend—

The company paid an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, par \$1, on Dec. 21 to holders of record Dec. 16. An initial dividend of 30 cents was paid on Sept. 30, last.—V. 143, p. 2071.

Utilities Power & Light Corp.—Court Forbids Intervention—

Federal Judge William H. Holly at Chicago on Dec. 19 denied permission to Harley L. Clarke, former President, to intervene in bankruptcy proceedings recently instituted against the company. Judge Holly said he would permit Mr. Clarke to join in the original creditors' petition for reorganization under Section 77-B of the amended Bankruptcy Act, but Mr. Clarke's counsel made no move in that direction. Mr. Clarke was sued on Nov. 30 for \$3,000,000 by the company.—V. 143, p. 4019.

Valley Mould & Iron Corp.—Initial Common Dividend—

The company paid an initial dividend of \$2 per share on the common stock, on Dec. 19 to holders of record Dec. 10.—V. 142, p. 973.

Valve Bag Co.—Pays Up Accruals—

The company paid a dividend of \$4.50 per share on account of accruals and the dividend of \$1.50 per share ordinarily due at this time (or \$6 per share) on the 6% cumulative preferred stock, par \$100, on Dec. 24 to holders of record Dec. 10. This payment will clear up all dividend arrearages on the preferred stock.—V. 143, p. 1896.

Venturization Sugar Co.—Plan Submitted for Approval—

The reorganization plan has been submitted to U. S. District Court, Judge Nields in Wilmington, Del., for court approval.—V. 143, p. 3652.

Virginia Electric & Power Co.—New Director—

The company has notified the N. Y. Stock Exchange that at a special meeting of the board of directors on Dec. 15, Edward C. Brewster was elected a director.—V. 143, p. 3652.

Virginian Ry.—\$2.50 Dividend—

The directors have declared a dividend of \$2.50 per share on the common stock, par \$100, payable Jan. 2 to holders of record Dec. 15. A like payment was made on July 15, last, and compares with \$2 paid on Dec. 30, July 1 and Jan. 2, 1935. This latter payment was the first made since July 1, 1932, when a quarterly distribution of \$1.50 per share was made. A dividend of \$1.50 was also paid on April 1, 1932, and on Dec. 31, 1931, the latter being the first since Dec. 31, 1930, when an annual dividend of \$8 per share was paid.—V. 143, p. 3652.

Vogt Mfg. Corp.—\$1 Extra Div.—100% Stock Div.—Wage Increase—

The directors have declared an extra cash dividend of \$1 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 16. The regular quarterly dividend of 25 cents per share was paid on Dec. 1 last.

An extra dividend of 50 cents per share was paid on Sept. 15, last, and on Dec. 28, 1935. The directors also approved an increase in the capital stock to 200,000 shares from 100,000, voted by stockholders on Dec. 8, and declared a 100% stock dividend, payable Dec. 28 to holders of record Dec. 16. Directors also authorized a 5% wage dividend, based on 1936 salaries and hourly rates, to employees with 10 years' or more service. Workers employed less than 10 years will receive proportionate wage dividends. The company granted a wage increase last August, bringing the wage scale to above the 1929 level.—V. 143, p. 1097.

Wabash Ry.—Earnings—

November—	1936	1935	1934	1933
Gross from railway	\$3,991,671	\$3,525,776	\$3,011,887	\$2,952,711
Net from railway	1,238,107	978,768	768,150	755,642
Net after rents	710,223	563,345	398,974	296,038
From Jan. 1—				
Gross from railway	41,914,653	37,744,754	35,135,475	33,305,394
Net from railway	10,515,651	9,127,743	8,952,050	7,723,445
Net after rents	5,069,131	4,372,821	3,923,796	2,233,478

Wabasso Cotton Co., Ltd.—Dividends Resumed—

The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 19. This will be the first dividend paid since Oct. 1, 1928 when \$1 per share was distributed.—V. 142, p. 3874.

Waldorf System, Inc.—Pays Extra Dividend—

The directors on Dec. 8 declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 18. An extra dividend of 10 cents in addition to a dividend of 30 cents per share was paid on Oct. 1, last, and compares with 20 cents paid on July 1, last; 12½ cents on April 1 and Jan. 10, 1936, Dec. 20 and Oct. 1, 1935; 20 cents paid on Dec. 31, 1934; 25 cents on April 1, and Jan. 3, 1933, and 37½ cents per share distributed each quarter from April 11, 1927 to Oct. 1, 1932 incl. In addition an extra dividend of 17½ cents per share was paid on April 1, 1936.—V. 143, p. 2867.

Warner Quinlan Co.—Sale of Service Stations—

Federal Judge Murray Hulbert has fixed Feb. 5 as the date for sale at auction of the company's 231 service stations. The sale will take place in Federal Court at 12 noon, and an upset price of \$4,180,750 has been fixed. The only bid on file with the Court is that of the Gulf Oil Corp., but it is understood that Cities Service Co. will also present a bid.—V. 143, p. 3861.

Weisbaum Bros.—Brover Co., Cincinnati, Ohio—Stock Offered—A. W. Porter, Inc., New York, on Dec. 24 offered by means of a prospectus 60,000 shares of capital stock at \$6 per share. Of the shares offered, one-half have been purchased from the company and the other half from stockholders.

The company intends to use approximately \$35,000 of the proceeds from the sale of its stock to reduce the mortgage on its real estate, now amounting to approximately \$78,000, and the balance, estimated at \$77,114, is to be added to working capital and devoted to the usual needs of the company.

The company's business (manufacture of men's neckwear and kindred lines) is rapidly increasing, according to the prospectus, and although its financial position is ample for present purposes, it is nevertheless felt that this additional sum will further strengthen its capital structure.

After giving effect to this financing the company's capitalization will consist of an authorized issue of 150,000 shares (\$1 par) capital stock, all of which will be outstanding. The corporation has no other class of stock.

The company is a corporation organized in 1921 and is engaged in the business, under Ohio laws, of manufacturing and selling men's neckwear and kindred lines. Its products are largely sold under popular trade marks: "Beau Brummell," "Palm Beach," "Burton's Poplin," &c.—to important department stores and men's furnishing goods stores in practically every city of any size in the United States and in many foreign countries.

For the year ended July 31, 1936, the company reported gross sales, less returns and allowances of \$1,497,568, compared with \$1,075,899 in the previous year. Net income, before provision for Federal income and excess profits taxes for the same period amounted to \$147,968, compared with \$65,526.

The balance sheet as of Sept. 30, 1936, showed total current assets of \$674,518, including cash on hand and demand deposits of \$116,726, compared with total current liabilities of \$344,849.

The company intends to apply for the listing of its capital stock on the New York Curb Exchange.—V. 143, p. 3861.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

3 Mos. End. Nov. 30—	1936	1935	1934	1933
Net profit after interest, deprec. & Fed. taxes	\$1,321,701	\$911,633	\$729,954	loss \$166,824
Earnings per sh. on 585,414 shs. com. stk. (no par)	\$1.75	\$1.05	\$0.74	Nil

—V. 143, p. 3652.

West Point Mfg. Co.—Extra and Larger Dividends—

The directors have declared an extra dividend of \$2.50 per share in addition to a quarterly dividend of \$1.50 per share on the common stock, both payable Jan. 2 to holders of record Dec. 15.

Previously regular quarterly dividends of \$1 per share were distributed. An extra dividend of \$1 per share was paid on Oct. 1, last; \$2 on July 1, last; \$1 on April 1, last; 50 cents on April 1, 1935, and extras of \$1 per share in each of the six preceding quarters.—V. 143, p. 3487.

Westchester Service Corp.—Plan to Be Approved—

A. O. Van Suetendael, Chairman of the protective committee for the first mortgage 6% sinking fund gold bonds states:

At the Dec. 19 hearing before the U. S. District Court for southern New York, the court was informed that the Nov. 20, 1936 plan of reorganization, approved by the Van Suetendael bondholder committee, had received the approval of more than two-thirds of the creditors, including holders of both bonds and debentures, as well as of more than a majority of all classes of stockholders. Such approvals are more than sufficient to permit the plan to be declared operative.

Uncontroverted evidence was presented to the court in proof of the fact that the plan was fair, just and equitable.

Judge Cox, who presided, stated that he would confirm the plan. It can, therefore, be expected to become operative as soon as he has approved certain additional necessary documents, such as the new articles of incorporation, trust indenture, &c.—V. 143, p. 3652.

Western Maryland Ry.—Earnings—

Second Week of Dec.—	1936	1935	1934	1935
Gross earnings (est.)	\$348,660	\$295,159	\$15,509,960	\$14,101,737

—V. 143, p. 4020

Western Electric Co.—Larger Dividend—

The directors on Dec. 22 declared a dividend of \$1.50 per share on the capital stock, no par value, payable Dec. 28 to holders of record Dec. 24. A dividend of 75 cents was paid on Sept. 30, last, and one of 50 cents was paid on June 30, last, this latter being the first payment made since June 30, 1931, when the company distributed a dividend of 75 cents per share. From March 30, 1929, to and incl. March 31, 1931, the company paid regular quarterly dividends of \$1 per share. An extra dividend of \$1 per share was distributed on Dec. 31, 1929.

Edgar S. Bloom, President of the company, stated that the current dividend was declared after full consideration of the provisions of the Federal Revenue Act of 1936 with respect to the tax on undistributed profits and should not be taken as an indication of a continuing dividend policy.—V. 143, p. 1733.

Western Pipe & Steel Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par \$10, both payable Dec. 26 to holders of record Dec. 15. An extra dividend of 12½ cents per share was paid on Oct. 5, last.—V. 141, p. 2295.

Western Tablet & Stationery Corp.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 21. The regular quarterly dividend of 25 cents per share was paid on Nov. 16, last.—V. 143, p. 2542.

Western United Gas & Electric Co.—Plan Outlined—

See Commonwealth Edison Co. above.—V. 143, p. 3653.

Westgate-Greenland Oil Co.—Registers with SEC—

See list given on first page of this department.

Westinghouse Electric & Mfg. Co.—Earnings—

Period Ended Nov. 30, 1936—	Month	11 Mos.
Net profit after all charges and taxes, incl. prov. for undistributed profits taxes		\$1,226,192*

The November profits made the average for the three months ended Nov. 30, 1936, \$1,299,100, thus bringing employees an increase of 12% in December wages or salaries under the terms of the company's wage and salary payment plan inaugurated May 1, last. The 12% compares with 10% for November, based on the three months ended Oct. 31, and with 8% for October, 9% for September 15% (the maximum thus far) for August, 13% for July, 11% for June, and 9% for May.

Net profit of \$1,226,192 for November compares with net profit of \$1,503,902 for October, \$1,167,206 for September, \$860,232 for August, \$1,158,288 for July and \$1,446,001 for June.

For the 11 months ended Nov. 30, 1936, indicated net profit.—V. 143, p. 3488.

* This is equal, under the participating provisions of the shares, to \$5.20 a share on combined 79,974 shares (par \$50) of 7% preferred and 2,582,181 shares (par \$50) of common stock.—V. 143, p. 3488.

Wichita Union Stock Yards Co.—Larger Dividend—

The directors have declared a dividend of \$3.50 per share on the common stock, payable Dec. 28 to holders of record Dec. 18. Previously regular quarterly dividends of \$1.50 per share were distributed.—V. 142, p. 805.

Woodruff & Edwards, Inc.—Initial & Extra Dividends—

The company paid an initial dividend of \$1 per share in addition to extra dividends of 50 cents per share on the class A and class B preferred stock on Dec. 1 to holders of record Nov. 20.—V. 137, p. 1953.

Yellow Truck & Coach Mfg. Co.—New Vice-President—

The company has advised the N. Y. Stock Exchange that on Dec. 1, H. E. Listman, a director, was elected a Vice-President.—V. 143, p. 3654.

CURRENT NOTICES

—Following the lead of a number of nationally known industrial companies that have recently established departments to consult the wishes and preferences of their customers, E. A. Pierce & Co., one of the country's largest Stock Exchange firms, has announced the formation of a Customers' Research Department to conduct broad economic studies on subjects chosen by the firm's own customers all over the country. The new department, which is regarded as unique among financial institutions, will be directed by S. J. Shlenker, J. C. Cuppia and Harry F. Bliss. Lawrence Dennis, economist for the firm, will be associated with the department, which has a personnel of approximately 50 people. In announcing the establishment of the new department the firm made it clear that the economic studies based on customers' suggestions will not include studies of specific companies or securities. Inquiries concerning these subjects will be answered by the firm's statistical department, a division of the Customers' Research Department.

"The usual practice of financial firms," the announcement states, "has been to conduct researches into problems in which the firm was interested or in which it thought its customers might be interested. We are reversing the process, and will consult customers first, by use of periodic questionnaires issued through our 57 offices, and will then conduct studies on subjects chosen by them. When completed, copies of the studies will be sent to all customers of the firm."

Work of the department, it was said, will be confined to broad studies of economic trends, special factors affecting the general level of commodity and security values, or studies of entire industries. As typical subjects for possible future research, the announcement mentioned the effect of a possible European war on the prices of American securities and commodities; the ultimate effect of record-breaking excess bank reserves; and the probable future trend of interest rates.

—Announcement is made that effective Jan. 2 the investment banking firm of Field, Gloré & Co. will change its name to Gloré, Forgan & Co. The firm, which ranks among the leading banking houses in the underwriting and distribution of securities, has offices in New York and Chicago.

The change in name will not mark any change in the membership of the firm. Since the retirement of Marshall Field more than a year ago, Charles F. Gloré and J. Russel Forgan have been senior partners of the firm. Mr. Gloré, who was one of the founders of the firm in 1920, is head of the Chicago office. He is also President of the Chicago Corp. Mr. Forgan, who heads the New York office, has been in the investment banking business for the past 10 years and since 1931 has been a partner of Field, Gloré & Co. Prior to his entry into the investment banking field, he was a Vice-President of the National Bank of the Republic, Chicago.

Other partners are Edward F. Hayes, Halstead G. Freeman, John F. Fennelly, T. Weller Kimball and Wright Duryea.

The activities of the firm have consisted principally of underwriting securities of industrial and public utility corporations. Among the companies which members of the firm serve as directors are Montgomery Ward & Co., The Studebaker Corp., American Brake Shoe & Foundry Co., Chicago Burlington & Quincy RR., Borg-Warner Corp., Blue Ridge Corp. and Continental Casualty Co.

—Seligman, Lubetkin & Co., announces the election of Otto V. Jensen and Siegfried Frohlich as Vice Presidents of the company. The company also announces that Joseph Sullivan and John Corcoran have joined the trading department, and Julian Mantell, Raymond Fitzgerald, Albert G. Roth and Samuel Mintzer, the sales department of the company.

It was further announced that all salaried employees of the company would receive cash bonuses together with certain increases in salary.

—The board of directors of Brown Harriman & Co., Inc., it was announced, has elected Harry W. Beebe, Milton C. Cross, James G. Scarff and R. M. Stewart, Assistant Vice Presidents of the company, effective from Jan. 1, 1937. All four have been associated with Brown Harriman & Co., Inc. since the formation of that company in June, 1934. Messrs. Cross and Scarff have been managers of the buying department. Messrs. Beebe and Stewart have been sales department managers.

—Lucien O. Hooper, for the last nine years head of the financial research department of Frazier Jelke & Co., will be admitted to partnership in the firm Jan. 2. Before making his present connection in 1927, Mr. Hooper was employed for several years in the statistical department of E. A. Pierce & Co., prior to which he was connected with the Boston "Commercial." Mr. Hooper, a native of Maine, is serving his second term as Mayor of Westbrook, N. J.

—Following the dissolution of the firm of MacKinney & Lehmann, Charles L. Lehmann together with Victor Verace and Charles A. Lees, Jr., will form a new firm to be known as Lehmann & Verace, it was announced. The new firm will hold membership in the New York Curb Exchange and have offices at 1 Wall St., New York.

—Martin, Cryan & Co. announce a change in their firm name to C. M. Cryan and the removal of their offices from 40 Clinton St., Newark, to 70 Pine St., New York. E. J. Reichert, formerly with Reddy & Co., is now manager of their trading department.

—James A. Reilly & Co. announce that Gordon H. M. Libby is now with them in charge of their insurance stock department and that John O'Hanley is now associated with them in their retail sales department.

—Eli T. Watson & Co., Inc., announces the addition to its sales staff of Charles W. Schmidt, M. R. Tawes and Willis A. Cypher. The three men will be located in the New York office of the firm at 60 Wall St.

—Cohu Bros., members New York Stock Exchange, announce that Reginald J. Knapp has become associated with them in their trading department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
 PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Thursday Night, Dec. 24, 1936

Coffee—On the 19th inst. futures closed 2 to 5 points lower for Santos contracts, with sales of 40 lots. The new Rio contract closed 6 to 5 points lower, with sales of 15 lots. The old Rio contract closed unchanged, with sales of one lot. Rio de Janeiro futures closed 50 reis higher to unchanged to 19,400 milreis for December and 18,875 for February. The Rio spot quotations held at 19,300 milreis and the Santos spot price was 200 reis higher than on Dec. 15 at 23,000 milreis. The open market dollar rate was unchanged at 16.720 milreis to the dollar. Havre futures were .75 to .50 of a franc better. On the 21st inst. futures closed 2 points higher to 3 points lower for Santos contracts, with sales of 55 lots. New Rio contracts closed 2 points off to 3 points up, with sales of 9 lots. Old Rio contracts closed unchanged from the previous close, with sales of 2 lots. Private cables announced that the Bank of Brazil has increased the amount of the loans which it will make to private producers, from 50 milreis per bag to 80 milreis per bag. Rio futures closed unchanged, with December 15 19,400 milreis and February at 18,875 milreis. The Rio spot quotations held at 19,300 milreis, and the open market dollar rate was unchanged at 16.720 milreis to the dollar. Havre futures were 1.25 to .50 francs better. On the 22d inst. futures closed 4 to 12 points lower for Santos contracts, with sales of 29 lots. New Rio contracts were 9 to 10 points lower, with sales of 23 lots. Old Rio contracts closed 2 to 3 points higher, with no dealings. Rio futures were unchanged at 19,400 milreis in December and 18,875 milreis in February. The Rio spot quotation was firm at 19,300 milreis, and the open market dollar rate was 60 reis stronger at 16.660 milreis to the dollar. Havre futures lost 1.50 to 2.00 francs.

On the 23d inst. futures closed 1 point down to 2 points up for the Santos contract. The new Rio contract was 5 to 6 points up, while the old Rio contract was 3 points down. Yesterday was the last notice day for December and the position went off the board. Rio futures were unchanged to 25 reis higher at 19,400 milreis in December and 18,900 milreis in February. The Rio quotation was unchanged at 19,300, and the open market dollar rate was 10 reis firmer at 16.650 milreis to the dollar. Havre futures were .50 to 1.25 francs better. Today futures closed unchanged to 2 points up for the Santos contract, with sales of 12 contracts. The New Rio contract closed unchanged to 1 point up, with sales of 2 contracts. There were no transactions in the old Rio contract. In the actual coffee market at Rio nothing was reported. As in New York, the Brazilian markets were only open half a day.

Rio coffee prices closed as follows:

December.....	7.07	July.....	7.00
March.....	6.84	September.....	7.04
May.....	6.92		

Santos coffee prices closed as follows:

March.....	10.17	December.....	10.10
May.....	10.14	September.....	10.06
July.....	10.14		

Cocoa—On the 19th inst. futures closed 9 to 5 points higher, with sales of 257 lots or 3,444 tons. London cables reported prices unchanged on the outside and 3d. to 6d. higher on the Exchange, with 410 tons traded in the latter market. Local closing: Dec., 10.87; Jan., 10.87; May, 10.90; July, 10.94; Oct., 10.97; Dec., 10.97. On the 21st futures closed 13 to 17 points lower. The session was described as a typical year-end market, with its liquidation and evening up of commitments generally. Pressure of offerings was so persistent, that the market broke quite sharply, closing at about the lows of the day. Transactions totaled 270 lots, or 3,619 tons. There were 13 more notices issued, making the total thus far 1,007. Local closing: Dec., 10.72; Jan., 10.72; Mar., 10.72; May, 10.75; July, 10.80; Sept., 10.84. On the 22nd inst. futures closed 2 to 4 points higher, with the exception of January, which was off 4 points. At one time during the session prices showed a maximum gain of 7 to 9 points. But many traders not caring to hold commitments over the holidays, took down profits, causing prices to ease off a bit from the highs of the day. January was under pressure of liquidation, part of which represented switching into later months in anticipation of first notice day. Transactions totaled 263 lots, or 3,524 tons. No December notices was issued. Local closing: Dec., 10.79; Jan., 10.68; Mar., 10.75; May 10.79; July, 10.83; Sept., 10.86; Oct., 10.86.

On the 23d inst. futures closed 40 to 48 points higher. This spectacular rise in cocoa was attributed largely to a short covering movement on the part of European short interests. The market shortly before the close showed maximum gains of 57 to 62 points. It was estimated by certain observers that 60% of the day's business, which totaled 695 lots,

represented buying back for the European shorts. Foreign interests had been selling the market heavily the past several days with the hope of depressing prices to accumulate actual stock at the lower levels. However they found too much resistance and have been taking in their short lines as rapidly as possible. The upward move was accelerated to a considerable extent by a rush of new buying from local trade and commission houses. Local closing: Dec., 11.15; Jan., 11.15; May, 11.27; July, 11.30; Sept., 11.30. Today futures closed 14 to 19 points higher. Sales were 279 contracts for the day. European and domestic trade interests were heavy buyers, and while there was considerable profit taking, all offerings appeared to be well absorbed. New York warehouse stocks dropped 8,195 bags to a new four year low of 565,278 bags. Local closing: Mar., 11.35; May, 11.42; July, 11.45; Sept., 11.49; Oct., 11.50.

Sugar—On the 19th inst. futures closed 2 to 3 points higher. Hedge lifting against actual sales for the account of trade houses, and moderately improved speculative demand from trade and commission house sources, were the factors largely responsible for the improved tone. Sales were moderate, totaling 181 lots, or 9,050 tons. In the market for raws there were sales of 11,000 bags of Puerto Ricos for late March shipment and 20,000 bags for February shipment to operators at 3.80c. Interest was reported at 3.81c. for a combination of Philippines for January-February through March-April shipment, but sellers turned down the bid. For the late position they were firm at 3.83c., and were not interested in combining shipments for sale at one price. London was quiet but firm, with offerings unchanged from the previous day. On the 21st inst. futures closed unchanged to 1 point up. The distant deliveries at last broke through previous high levels of the season as speculative demand from Wall Street commission houses developed. Sales were the best in a week, and the third highest volume for the month, totaling 264 lots, or 13,000 tons. Raw sugar during this day's session equaled its old high of 3.83c., which has been reached on several occasions since the election, which latter was the start of the current bull market. An operator bought at 3.83c., 4,000 tons of Philippines for March-April shipment, and 2,000 tons for April-May shipment. Prior to these sales another operator paid 3.81c. for 10,000 bags of Puerto Ricos for first half March shipment. Refiners showed little interest in the offerings: At the close of the market there were on offer 5,000 tons of raw at the basis of 3.83c., principally for January-February and February-March shipment from the Philippines, while 30,000 of various kinds were held at 3.85c. On the 22d inst. futures closed 1 point lower for all deliveries with the exception of December. This comparatively inactive month, as the result of issuance of 15 notices, in its second last day of trading, moved about feverishly to end 3 points lower. Sales for the day were 229 lots, or 11,450 tons. The 15 notices against December were reported to have been issued by Little & Cristman and stopped by Lamborn & Co. While not a great deal of interest was shown in the market for raws, refiners were reported as willing to pay 3.80c. and operators 2 or 3 points more for late shipment raws. Offerings were held at 3.83c. and 3.85c., the inside price being for comparatively nearbys. There were offerings of 5,000 tons of Philippines for January-February and February-March shipment, 20,000 bags of Puerto Ricos for early February clearance, a cargo of Cubas for first-half January shipment. In London sellers of raws were asking 5s. 2 1/4d., equal to .91 1/2c. f.o.b. Cuba. Refined advanced 1 1/2d.

On the 23d. inst. futures closed 1 to 2 points up. Sales were 266 lots, or 13,300 tons. In the market for raws an operator bought 3,000 tons of Cubas for early January clearance at 2.92c. cost and freight yesterday. This price, equal to 3.82c. delivered, was a point better than the price paid on Monday. For the cargo that went to the operator at 2.92c., there was a bid from a refiner at 2.90c. This indicated to trade observers that refiners need early sugar and sooner or later will be in the market for it. In London sellers were asking 51 1/2d., equal to .90 1/2c. f.o.b. Cuba for preferential afloat. Today prices closed 3 to 5 points up. Sales totaled 467 contracts. Prices of sugar futures boomed ahead to new highs when a heavy buying wave swept over the market. Trading was the largest in months, with a total of 23,350 tons for the two hours during which the market was open. In the raw market refiners were active. Sales totaled about 30,000 tons. They included 6,200 tons of Puerto Ricos at 3.83c. and four cargoes at 3.85c., while 3,000 tons of Philippines went at 3.83c. and 4,000 tons at 3.85c. London futures were 3/4 to 1d. higher.

Prices were as follows:

July.....	2.95	January.....	2.91
March.....	2.90	May.....	2.94
September.....	2.96		

1936 Sugar Quotas Under Jones-Costigan Act Nearly Exhausted—4,912,720 Short Tons Imported by United States from Off-Shore Areas During First 11 Months of Year

The Sugar Section of the Agricultural Adjustment Administration issued on Dec. 5 its 11th monthly report of 1936 on the status of the sugar quotas under the Jones-Costigan Act. The report shows that the quantity of sugar charged against the 1936 quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the first 11 months of 1936 amounted to 4,912,720 short tons, raw value, the Sugar Section said. It continued:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii recorded as entered or certified for entry from those areas prior to Dec. 1, 1936. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before Dec. 1, 1936, all quantities certified for entry, including such certified quantities in transit on Dec. 1, 1936. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 176,046 short tons of sugar, raw value, charged against the quota for the continental sugarcane areas and 1,064,101 short tons, raw value, against the quota for the continental sugar beet area during the first 10 months of 1936. Data for November are not yet available.

Quotas for the various off-shore areas are shown as revised by General Sugar Quota Regulations, Series 3, Revision 2, issued July 2, 1936, and Supplement 1 thereto, issued July 27, 1936.

Included in the quantities charged against the 1936 quotas are 127,574 tons of sugar originally entered under bond in December 1935, pursuant to the provisions of General Sugar Order No. 1, Revision 1.

The quantities charged against the principal off-shore areas during the first 11 months of 1936 are as follows:

(Tons of 2,000 pounds—96 degrees)		
Area	1936 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba.....	2,085,022	2,043,774
Philippines—Total quota.....	1,098,738	
Less amount reallocated on July 27.....	97,909	
	1,000,829	975,780
Puerto Rico.....	901,839	887,296
Hawaii.....	1,059,294	1,002,174
Virgin Islands.....	5,926	3,696
Total.....	5,052,910	4,912,720

Direct Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas since the direct-consumption-sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption-sugar quotas, amounts of direct-consumption sugar admitted during the period January–November 1936, as well as the amounts which may be admitted for the remainder of the year:

(In short tons—96 degree equivalent)			
Area	1936 Quota	Quantity Charged Against Quota	Balance Remaining
Cuba.....	458,705	423,644	35,061
Puerto Rico.....	126,033	126,033	0
Hawaii.....	29,616	21,029	8,587
Philippines.....	80,214	65,569	14,645
Total.....	694,568	636,275	58,293

Full-Duty Sugars

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first 11 months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1936, the amount charged against quotas during the period January–November, and the amount which may be admitted during the remainder of the year from the area specified.

(Pounds—96 degree equivalent)			
Area	Quantity Which May Be Admitted in 1936	Charged Against Quota	Balance Remaining
Argentina.....	14,577	94	14,483
Belgium.....	294,308	294,308	
Canada.....	564,205	564,205	
China and Hong Kong.....	288,114	288,114	
Costa Rica.....	20,597	20,597	
Czechoslovakia.....	263,302	263,302	
Dominican Republic.....	6,668,480	6,668,480	
Dutch East Indies.....	211,384	211,384	
Guatemala.....	334,902	334,902	
Haiti.....	921,614	920,200	1,414
Mexico.....	6,031,877	313,566	5,718,311
Netherlands.....	217,865	217,865	
Nicaragua.....	10,221,004	2,701,750	7,519,254
Peru.....	11,114,100	11,114,100	
United Kingdom.....	350,667	350,667	
Unallotted reserve.....	8,264,140	8,264,140	
Total.....	45,781,136	32,527,674	13,253,462

No sugars have been entered against the 1936 quotas for the following countries: Australia, quota 204 pounds; Brazil, 1,197; British Malaya, 26; Colombia, 267; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542, and Venezuela, 290,002.

AAA Reallots 12,577 Short Tons of 1936 Sugar Quota for Foreign Countries

The Agricultural Adjustment Administration announced on Dec. 5 a reallocation of 12,577 short tons of sugar, raw value, out of the existing 1936 quota of 28,228 short tons for foreign countries other than Cuba. It has been found, the Administration said, that Argentine, Australia, Brazil, British Malaya, Columbia, Dutch West Indies, France, Germany, Honduras, Italy, Japan, Salvador, Venezuela, Nicaragua and Mexico will be unable to deliver 12,577 short tons of their quotas for United States consumption during

the calendar year 1936. Reallocation to other "full duty" sugar-producing areas was made in accordance with the provisions of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936 and is being made on the basis of priority of arrival of the sugar in the continental United States.

The quantities allotted to the various foreign countries are, in pounds, as follows:

Area	Pounds
Santo Domingo.....	20,876,631
Peru.....	3,525,733
United Kingdom.....	551,050

Sugar Import Quotas for 1937 Increased—Allotment of 6,682,670 Short Tons Compares with Initial 1936 Quota of 6,434,088 Short Tons—Syrup Quotas Fixed for First Time

An increase in sugar quotas for 1937 for continental United States beet and cane producing areas, off-shore areas, and other foreign countries, was made known on Dec. 12 by the Agricultural Adjustment Administration. The initial 1937 quotas were announced as 6,682,670 short tons, raw value, an increase of 248,582 short tons over the initial 1936 quotas of 6,434,088 short tons. Although the quotas for 1937 are below the final amount made available for 1936 of 6,812,687 short tons, it is explained that the final quotas of 1936 included entries of sugar under bond during December 1935, which totaled approximately 127,000 short tons and which were charged against this year's quotas.

The AAA also announced on Dec. 12 quotas for the first time for syrup. During the coming year Cuba will be permitted to ship 7,970,558 gallons into the United States and Dominican Republic 830,894 gallons; other foreign countries were omitted. The syrup quotas, the Administration said, are in terms of wine gallons of 72% total sugar content.

The sugar and syrup quotas for 1937, established in accordance with the provisions of Public Resolution No. 109, approved by President Roosevelt on June 19, 1936, and the Jones-Costigan Act, are contained in General Sugar Quota Regulations, Series 4, No. 1, and General Syrup Quota Regulations, Series 2, No. 1, signed by Secretary of Agriculture Henry A. Wallace Dec. 12. The initial sugar quotas for 1937 for the various sugar producing areas compares with 1936 as follows:

	Initial Quota—Short Tons, Raw Value	
	1937	1936
Continental Un. States beet sugar producing area.....	1,613,576	1,550,000
The States of Louisiana and Florida.....	270,664	260,000
Territory of Hawaii.....	976,685	941,199
Puerto Rico.....	831,508	801,297
Philippines.....	1,035,742	998,110
Virgin Islands.....	5,462	5,264
Cuba.....	1,922,423	1,852,575
Foreign countries other than Cuba.....	26,610	25,643
Total.....	6,682,670	6,434,088

Lard—On the 19th inst. futures closed unchanged to 2 points lower. Trading was fairly active, with the undertone barely steady. Hog prices at Chicago were nominally steady at Friday's average, the top price registering \$10.10, the major portion of sales reported at from \$9.10 to \$10. Western hog receipts were slightly above expectations, with the total marketings for the Western run 30,800 head against 16,300 for the same day last year. Liverpool quiet, with the close 3d. lower to unchanged on the distant May delivery. On the 21st inst. futures closed 2 to 5 points lower. The market was quiet featureless affair. Hog prices advanced 10c. to 15c. The top price for the day was \$10.25, with most of the sales reported at \$9.85 to \$10.20. Hog receipts at Chicago were below expectations, the marketings being very light. No lard exports were reported. On the 22d inst. futures closed 12 to 22 points lower. With foreign markets easier, grains lower and a poor export demand for lard, it seemed quite natural that pronounced heaviness should prevail in the futures market for lard. The hog market was fairly active and steady. The top price at Chicago was \$10.30, with most of the sales ranging from \$9.85 to \$10.25. Western marketings were heavy and totaled 98,200 head, against 38,900 for the same day a year ago. Export clearances of lard from the Port of New York as reported late yesterday (Tuesday) totaled 176,340 pounds destined for Hamburg.

On the 23d inst. futures closed 7 to 17 points higher. The firmness of lard in the face of the bearishly construed Government pig report, was a surprise to not a few in the trade. The Government pig report released Wednesday showed that the number of pigs saved in the fall season totaled 23,815,000 head. The trade in general was looking for about 20,000,000 head. The hog market closed quite firm, with prices at Chicago up 15c. to 25c. on the lightweights and 5c. to 10c. higher on the heavyweights. Total receipts for the western run were 70,000 head. No exports of lard were reported. Liverpool lard futures closed 6d. to 9d. lower. Today futures closed 25 to 28 points up on the near months and 15 points up on the distant deliveries. The pronounced strength in the grain markets and many other commodity markets had considerable influence on the prices of lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	13.50	13.45	13.30	13.37	13.62	
January.....	13.47	13.45	13.32	13.40	13.65	HOL
May.....	13.92	13.95	13.75	13.90	14.05	
July.....	14.17	14.15	13.97	14.07	14.22	

Pork—(all domestic), mess, \$32.00 per barrel; family, \$31.00 nominal, per barrel; fat backs, \$26.00 to \$28.00 per barrel. Beef: steady. Mess, nominal; packer nominal; family, \$17.00 to \$18.00 per barrel nominal; extra India mess nominal. Cut Meats: 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., 21¼c., 18 to 20 lbs., 19c., 22 to 24 lbs., 17¼c. Bellies, Clear, f.o.b. New York—6 to 8 lbs., 19¼c., 8 to 10 lbs., 20c., 10 to 12 lbs., 20c. Bellies, Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 18c., 18 to 20 lbs., 17¼c., 20 to 25 lbs., 17¼c., 25 to 30 lbs., 17¼c. Butter: Creamery, Firsts to Higher than extra and premium marks: 31¼c. to 35c. Cheese: State, Held, 1935, 22½c. to 23½c. Eggs: Mixed Colors, Checks to Special Packs: 27c. to 34c.

Oils—Linseed oil held very firm, with all crushers apparently quoting 9½c. as their inside price. Quotations: China Wood: Tanks, Old crop, D-F nominal; A.—M. for'd 14c. to 14½c.; Drms, spot nominal. Coconut: Manila, tanks, Coast Mar. forward 8½c.; Mar. for'd 9c. Corn: Crude, tanks, outside 10¼c. nominal. Olive: Denatured, Nearby, Spanish \$1.50 to \$1.60; Shipment \$1.45. Soy Bean: Tanks, mills, Futures 9½c. to 9¾c., C.L. drms. 10.5c., L.C.L. 11c. Edible: 76 degrees 15c. Lard: Prime 13½c.; Extra strained winter 12c. Cod: Crude, Japanese 49c., Norwegian yellow, filtered nominal; light, nominal. Turpentine 48c. to 52c. Rosins \$11.05 to \$12.15.

Cottonseed Oil, sales, including swiches, 2.03 contracts. Crude, S. E., 10c. Prices closed as follows:

January	11.35@11.43	May	11.57@
February	11.45@	June	11.58@
March	11.44@	July	11.61@
April	11.45@		

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 19th inst. futures closed 2 to 13 points higher. Trading was moderately active, with the undertone steady during most of the session. Crude quotations in the outside trade reflected the steadiness abroad, and the strong trend on the exchange, and were 1-16d. firmer for standard ribs, latex, ambers and browns. Local closing: Dec., 20.33; Jan., 20.36; Mar., 20.41; May, 20.32; July, 20.25; Sept., 20.20; Nov., 20.19. On the 21st inst. futures closed 5 to 10 points lower. Transactions totaled 740 tons. It was a typical pre-holiday market. Factory buying in the outside market came almost to a standstill and outside prices receded to 20-5-16c. for standard sheets. Certificated stocks of rubber in warehouses licensed by the Exchange decreased 70 tons to a total of 8,320 tons in store. London closed 1-16d. to ¼d. lower, while Singapore closed 1-32d. higher. Local closing: Dec., 20.23; Jan., 20.28; Mar., 20.33; May, 20.22; July, 20.20; Sept., 20.13. On the 22d inst. futures closed unchanged to 11 points higher. Sales totaled 1,280 tons. Factory buying in the outside market was again very small. Outside prices were quoted slightly higher at 20¾c. for standard sheets. London closed steady at 1-16d. lower to 1-16d. higher. Singapore closed 3-32d. lower. Local closing: Dec., 20.33; Jan., 20.39; Mar., 20.43; May, 20.30; July, 20.20; Sept. 20.16.

On the 23d inst. futures closed 46 to 62 points up. Trading was very active, sales totaling 6,400 tons, mostly in the March and May contracts. The outside market followed the advance and established a new high price of 21c. for standard sheets. However, prices were mostly nominal, since factories were not doing much during the day. London and Singapore also showed an upward trend, closing firm. Local closing: Dec. 20.95; Jan. 21.00; Mar. 21.01; May 20.89; July 20.71; Sept. 20.63. To-day futures closed 59 to 65 points above previous closing prices. The bull market in rubber futures continued, with prices skyrocketing to a most unusual degree. In the early afternoon transactions totaled 2,140 tons, and at the close the final total was 348 contracts. The London market also showed a strong tone, with net gains of ¼ to 7-16d. Singapore also closed firm and higher. Local closing: March 21.67; May 21.50; July 21.30; Sept. 21.22; Nov. 21.21.

Hides—On the 19th inst. futures closed unchanged to 1 point down. The opening was very irregular at 6 points advance to 20 points decline. As the session progressed this wide range was leveled off almost completely. Transactions totaled 1,520,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 93 to a total of 752,157 hides. Business in the domestic spot hide market was slow, with the only trading heard of, a sale of 6,000 light native cow hides at 14c. a pound, or unchanged from the last previous sales price. Local closing: Dec., 14.30; Mar., 14.55; June 14.77; Sept., 14.99. On the 21st inst. futures closed 5 to 9 points down. It was a pre-holiday market with trading light, sales totaling 2,120,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 9,021 hides to a total of 742,956 hides. Nothing of interest developed in the spot hide markets either here or in the Argentine. Local closing: Dec., 14.21; Mar., 14.46; June, 14.70; Sept., 14.92; Dec., 15.15. On the 22d inst. futures closed 6 to 11 points down. Trading was fairly active, with sales totaling 2,600,000 pounds.

Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 742,956 hides. During the course of the day there were 80,000 pounds tendered for delivery against Dec. contracts. No sales were reported in domestic hide markets. Local closing: Dec., 14.10; Mar., 14.35; June, 14.63; Sept., 14.86; Dec., 15.00.

On the 23d inst. futures closed 14 to 23 points higher. Trading was very active, with transactions totaling 4,960,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 742,956 hides. Sales in the domestic spot market were 38,000 hides in Chicago, with light native cow hides bringing 14c. a pound. In the Argentine there were 9,000 frigorifico light steers sold at 14 13-16c to 15½c. a pound. Local closing: Dec. 14.33; Mar. 14.58; June 14.83; Sept. 15.03; Dec. 15.23. To-day futures closed 25 to 32 points higher. Transactions totaled 180 contracts. In spite of a rather weak opening, prices starting 4 points higher to 13 points lower, the market developed considerable strength as the session progressed. Trading was extraordinarily active, with sales to noon approximately 4,360,000 pounds. Certificated stocks decreased 1,000 hides to a total of 741,956 hides. Local closing: Mar. 14.83; June 15.08; Sept. 15.30; Dec., '37 15.55.

Ocean Freights—There seems to be an abundant potential demand, but results are reported as small. The market is quoted as in a deadlock. The London market has taken on a holiday character, the holiday interlude lasting much longer there than on this side. Current statistics of chartering abroad run to heavy tonnage, including long lists of coal, oil, grain and other raw material. At the moment the share of the New York market in this business is of small proportions. But taken all in all, freight brokers here consider the year as having been very favorable. Charters included just one reportable item: Boat done in London, 6,000 tons sugar February, Santo Domingo to Marseilles, 21s.

Coal—With warmer weather and the usual holiday lull, it was only natural to record a slight recession in the coal trade. Bituminous receipts at New York were somewhat reduced, and the edge was off the cold weather anthracite market of Sunday and Monday. No further price advances were noted. Milder weather in the Central West has slowed down the domestic market. At the seaboard more satisfactory conditions prevail, and the upward tendency in prices appears to be maintained. Coal prices have not been thus far affected by the refusal of the application to continue the surcharge freight on coal. The National Coal Association says: "The commission will commence on Jan. 6 to take evidence from the railroads with respect to amending their tariffs so as to increase their rates on coal in amounts just about equal and in some instances to exceed the surcharges. The coal industry will continue to oppose that effort, feeling it is helping the railroads as well as the coal industry in trying to decrease the delivered cost of coal."

Copper—This metal has been strong and active. Its chief stimulus recently has come from the action of copper markets abroad. A substantial part of the demand in foreign markets is said to be speculative, though the buying by European Governments has been no inconsiderable factor in the upward price trend. On Wednesday American copper producers advanced prices ½c. per pound to 11½c., having been compelled to mark prices up because of new sharp upturns in Europe. Consumers found that they could not buy any more red metal at 11c., and subsequently all producers advanced the domestic price to 11½c. a pound, a move to prevent shipments of American metal abroad. It is stated that current sales are not a measure of the potential demand, because consumers would buy much larger tonnages if producers would agree to sell. A purchaser must convince a producer of the actual need for the metal. It is said that each successive advance in the domestic price brings into production some mine or mines which have been idle for several years. Predictions made several months ago to the effect that copper would be selling at 12c. by the end of the year seem about to be fulfilled. Copper prices are now the highest since 1930 during which year the price of 18c. was maintained for several months.

Tin—In spite of the buoyancy of the other metals, tin has been acting in a most disappointing manner. Inquiries and sales have been very light. There are some in the trade who speak of a tight position in spot because of the delays in unloading Dollar Line ships. However, there are others who give very little credence to such a statement. Stocks of tin in the United Kingdom at the end of last week stood at 1,233 tons, an increase of 218 tons. Straits tin shipments so far this month through Saturday have been 5,757 tons. Tin afloat to the United States is 12,173 tons. Tin arrivals this month have been: Atlantic ports, 3,687 tons; Pacific ports, 30 tons. Warehouse stocks are unchanged at 105 tons.

Increases Noted in World Production and Consumption of Tin During 12 Months Ended October

According to the December issue of The Hague Statistical Bulletin of the International Tin Research & Development Council, the apparent world consumption of tin in the 12 months ended October, 1936, totaled 153,709 tons, showing an increase of 13,925 tons over the total for the preceding 12 months, while world production increased by 36,200 tons

to 167,000 tons. Although the production of tin has exceeded consumption by about 13,300 tons during the year ended October, 1936, world visible stocks have increased by only 3,130 tons in that period, said an announcement issued Dec. 22 by the New York office of the Research & Development Council, which explained:

This discrepancy is partly due to the time lag which occurs between the export of ore from the producing areas and the appearance of the metal on the market, but it also indicates that there was an increase in smelters' stocks which had not appeared in the statistics up to the end of October. In the month of November, 1936, world visible stocks of tin increased by 4,162 tons to 22,137 tons. These stocks now represent 14.5% of the current annual rate of consumption compared with an average ratio of 11% in the first 10 months of this year.

A comparison of the statistics of apparent and actual consumption indicates that the present level of consumers' stocks is approximately the same as at the beginning of the year.

The increase in tin consumption this year has been largely due to the tinplate industry, in which there has been an increase of 17.7%. In the year ended October the world output of tinplate reached a new record of 3,630,000 tons, against 3,083,000 tons in the previous year. There was also an appreciable advance in the motor industry, the world output in the year ended October, 1936, being 5,650,000 vehicles, compared with 4,509,000 vehicles in the previous 12 months.

Considering the consumption of tin by countries, in the United States of America there was an increase of 12,209 tons in the year ended October, 1936, as compared with the preceding year; the United Kingdom consumption was 21,512 tons, which represents a slight decrease of 369 tons; Russian consumption continues to increase at a rapid rate, a new record of 9,227 tons having been reached in the year under review, representing an increase of 33.4%. Substantial increases are recorded also for the following countries: France, 19%; Japan, 16%; Canada, 12.8%; Czechoslovakia, 28.7%; Belgium, 19.3%, and Poland, 34.4%. In Germany there was a decrease of 23.6%.

The following table shows the consumption statistics for the principal countries in tons of 2,240 pounds:

	—Year Ended October—		P. C. Inc. or Dec.
	1936	1935	
United States.....	72,149	59,940	+20.4
United Kingdom.....	21,512	21,851	-1.7
France.....	9,787	8,206	+19.0
Union of Soviet Socialist Republics.....	9,227	6,915	+33.4
Germany.....	8,357	10,943	-23.6
Italy.....	5,500	5,756	-4.4
Other countries.....	27,197	26,143	+4.0
Total apparent consumption.....	153,709	139,784	+10.0
Tin used in manufacture.....	153,500	138,200	+11.1
Change in consumers' stocks.....	+200	+1,600	

These figures for "tin used in manufacture" and "change in consumers' stocks" are only approximate, but may be taken as indicating the general trend.

Lead—The outstanding development of the week was of course the phenomenal rise in the price of lead at London and in the domestic markets. The American Smelting & Refining Co. advanced its price of pig lead \$10 per ton last Monday, while the St. Joseph Lead Co., which had marked prices \$2 per ton higher on Saturday, added \$8 per ton more to its price on Monday. Base prices are therefore 6c per pound, New York, and 5.85c. per pound, East St. Louis. The St. Joseph Lead Co., however, still gets a premium of \$1 per ton at New York on certain brands, which brings its price up to 6.05c. per pound, New York. In spite of the highest prices since 1930, the demand was not in the least curtailed. Sales of lead last week increased nearly 60 per cent over those of the preceding week, according to private statistics released in the trade Monday. It was being predicted that lead shipments during December will have been 60,000 tons, an extremely large movement.

Zinc—It is reported as quite difficult for consumers to buy because of scarcity. In view of the upward trend of metals generally and this marked scarcity of zinc, an advance in price would not be a surprise to many in the trade. The price of zinc concentrates rose \$2 per ton last Saturday in the tri-State district to the range of \$34 to \$35 per ton. Production of concentrates last week came to 10,200 tons, with sales of 11,570 tons, shipments of 12,635 tons and stocks in the district of 27,195 tons. These were the largest tonnages so far this year. The price of zinc is theoretically unchanged at 5.45c. per pound, East St. Louis, to apply to first quarter shipment, with 5.55c. prevailing for second quarter. However, it was reported that one producer sold at 5.55c. for first quarter. The market is reported as very strong.

Steel—Activity in this industry continues at a high rate, with no indication of a let down, which is most unusual at this time of year. The "Iron Age" reports that, based on a five day week, the rate for the country is about 78% of capacity and may go higher next week when there will be no holiday observance. A factor playing a considerable part in the booming of the steel trade is foreign pressure for American steel due to the arms race among European powers. This foreign demand coupled with the almost unprecedented demand for the metal from domestic users is responsible for a volume of ingot production seldom equalled at this time of year. Steel circles recently predicted that production in 1937 may exceed 1936 by as much as 15%, barring unfavorable price conditions and labor controversies. The forecast was based in part on the following factors: Increased public purchasing power; undiminished requirements of the automobile industry; continuation of the upward trend in the durable goods field; railroad demands for

new equipment and replacements; renewed activity in the gas and oil industries. The "Iron Age" in its summary stated: "The world-wide shortage of steel, accentuated by the feverish activity in rearmament, is having marked repercussions in this country. As an indication that the large volume of buying of the past few weeks has been speculative only to a small degree, many consumers have come into the market for additional tonnages of sheets and strip, paying the higher prices quoted for the first quarter." It is reported that many mills are greatly handicapped as a result of shortages in coke and pig iron. Added to this is a runaway market in scrap with further advances of 50c. a ton.

Pig Iron—The outstanding feature of the week was the sale of 40,000 tons of pig iron to Japan, which it was stated will be furnished by an Alabama maker, the iron to be shipped from Gulf ports. This is the largest sale of pig iron to Japan on record. Sales of pig iron at New York last week were larger than expected and were estimated at 3,000 tons as against the first estimate of 2,000 tons. It is rumored in pig iron circles that there may be another rise of \$1 per ton early in January. It is stated that there probably will be more export orders for pig iron, and there threatens to be a shortage of the metal in the United States within the next few months. It is pointed out that a rise in pig iron prices would tend to keep American pig iron at home where it is needed. Pig iron shipments are reported very brisk, and in no district does there appear a falling off in consumption.

Wool—Latest advices are that importers of raw wool are more active than they have been in years. Substantial quantities of Australian wool are en route to the United States, and it is estimated that 15,000,000 pounds will be landed at Boston in the next few weeks. It is stated that these arrivals may weaken domestic wool values to some extent, as domestic prices are now above foreign parity. However, the trade expects that the settlement of the tariff dispute between Japan and Australia will offset this situation, and that Japan will resume buying of wool in the Australian market after the holidays. If Japan should do as expected, its heavy purchases would push up values and would offset any weakness that might develop here. Boston reports that scattered sales of fair volume were being closed in territory wools at strong prices. Average to good French combing fine territory wools were sold in original bags at \$1.03—1.05, scoured basis. Graded French combing half-blood territory wool has been sold at prices ranging 98c. to \$1.02, scoured basis.

Silk—On the 21st inst. futures closed unchanged to 2½ cents lower. There was considerable pressure of offerings at times during the session, apparently year-end selling to a large extent. Sales totaled 2,290 bales. Grade D at Yokohama was 12½ yen lower, with the price 850/yen. Kobe was 15 yen lower, with the price also 850 yen. Bourse quotations were 15 to 21 yen lower at Yokohama, while at Kobe they were 10 to 17 yen lower. Cash sales for both markets totaled 625 bales, while transactions in futures totaled 7,700 bales. Local closing: Dec. 1.90; Jan., 1.91½; Mar., 1.88½; May, 1.88; July, 1.87½. On the 22d inst. futures closed 2c. to 5½c. higher. Transactions totaled 1,460 bales. The price of Crack XX in the New York spot market advanced to \$1.93½. The Yokohama Bourse closed 6 to 13 yen higher, while the price of grade D in the outside market remained unchanged at 850 yen a bale. Local closing: Dec., 1.93; Jan., 1.94; Mar., 1.94; May, 1.91½; July, 1.90.

On the 23d inst. futures closed 1½c. to 3½c. higher. Transactions totaled 1,630 bales. The price of crack double extra in the New York spot market advanced 4c. to \$1.97½. The Yokohama Bourse closed 21 to 25 yen higher, while the price of grade D in the outside market advanced 10 yen to 860 yen a bale. Yen exchange remained unchanged at 28½c. There were 170 bales tendered for delivery against December contracts in the local market. Local closing: Dec., 1.95½; Jan., 1.95½; Feb., 1.95½; March, 1.95½; May, 1.94½; July, 1.93½. Today futures closed ½c. to 1½c. up on the near months and unchanged to ½c. down on the distant deliveries. Sales totaled 152 contracts. Crack double extra in the spot market was ½c. higher at \$1.98. About 110 bales were tendered for delivery against December contracts. The Yokohama Bourse closed 4 to 11 yen lower, while the price of grade D in the outside market was up 12½ yen to 872½ yen a bale. Local closing: Dec., 1.96; Jan., 1.97; March, 1.97; May, 1.95½; July, 1.93½.

COTTON

Thursday Night, Dec. 24, 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 119,319 bales, against 143,595 bales last week and 133,018 bales the previous week, making the total receipts since Aug. 1, 1936, 4,839,411 bales, against 5,252,772 bales for the same period of 1935, showing a decrease since Aug. 1, 1936 of 413,361 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	9,852	12,231	10,223	4,090	6,927	----	43,323
Houston	4,633	4,888	4,987	2,986	2,698	----	20,192
Corpus Christi	1,067	1,067	1,067	1,067	1,067	----	5,335
New Orleans	8,041	8,629	13,864	6,727	4,987	----	42,248
Mobile	1,076	255	1,670	2,426	6,216	----	11,644
Pensacola, &c.	----	----	875	----	789	HOLIDAY	875
Savannah	78	1,034	520	237	490	----	2,359
Charleston	932	18	204	97	929	----	2,180
Wilmington	50	116	118	63	178	----	525
Norfolk	76	----	180	31	47	----	334
Totals this week.	24,738	28,238	32,641	16,657	17,045	----	119,319

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

Receipts to Loc. 24	1936		1935		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1936	1935
Galveston	43,323	1,473,470	50,129	1,252,453	876,148	821,375
Texas City	----	----	553	35,181	50	18,541
Houston	20,192	1,115,354	61,267	1,332,439	586,493	699,835
Corpus Christi	1,067	278,993	1,346	255,377	63,789	58,717
Beaumont	----	11,871	----	31,162	26,645	24,730
New Orleans	42,248	1,353,081	35,695	1,297,776	778,761	634,187
Mobile	6,216	173,375	3,276	319,474	112,517	162,459
Pensacola, &c.	875	82,722	2,474	134,937	7,266	21,606
Jacksonville	----	3,600	----	3,531	2,771	4,347
Savannah	2,359	98,647	1,325	279,452	151,180	198,699
Brunswick	----	----	----	----	----	----
Charleston	2,180	141,977	1,595	191,920	62,120	48,414
Lake Charles	----	53,526	303	55,063	28,681	25,891
Wilmington	525	16,060	142	16,430	21,180	22,381
Norfolk	334	22,918	497	28,097	32,378	34,522
Newport News	----	----	----	----	----	----
New York	----	----	----	----	402	4,845
Boston	----	----	----	----	2,715	157
Baltimore	----	13,817	210	12,080	1,050	1,575
Philadelphia	----	----	----	----	----	----
Totals	119,319	4,839,411	158,812	5,252,772	2,754,146	2,782,281

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	43,323	50,129	25,023	53,878	44,093	52,905
Houston	20,192	61,267	17,786	42,122	48,031	57,298
New Orleans	42,248	35,695	26,525	40,051	59,674	70,962
Mobile	6,216	3,276	3,341	2,567	11,282	6,187
Savannah	2,359	1,325	966	879	1,711	12,292
Brunswick	----	----	----	----	----	----
Charleston	2,180	1,595	3,587	1,547	2,974	1,156
Wilmington	525	142	589	600	2,155	672
Norfolk	334	497	730	436	1,050	514
Newport News	----	----	----	----	----	----
All others	1,942	4,886	6,003	8,793	11,618	16,454
Total this wk.	119,319	158,812	84,550	150,873	182,588	218,440
Since Aug. 1.	4,839,411	5,252,772	3,187,821	5,368,875	5,751,196	6,181,369

The exports for the week ending this evening reach a total of 96,957 bales, of which 23,422 were to Great Britain, 22,803 to France, 5,783 to Germany, 10,543 to Italy, 22,695 to Japan, 500 to China, and 11,211 to other destinations. In the corresponding week last year total exports were 178,825 bales. For the season to date aggregate exports have been 2,762,252 bales, against 3,340,870 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 24, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	16,178	----	5,252	15,634	500	6,054	43,618
Houston	----	6,525	----	2,467	4,660	----	3,894	17,546
Corpus Christi	----	----	----	2,401	2,401	----	----	4,802
New Orleans	19,409	100	5,699	2,824	----	----	200	28,322
Mobile	3,138	----	84	----	----	----	1,063	4,255
Gulfport	875	----	----	----	----	----	----	875
Total	23,422	22,803	5,783	10,543	22,695	500	11,211	96,957
Total 1935	16,638	24,593	21,792	4,037	89,894	----	21,871	178,825
Total 1934	4,858	6,837	7,122	12,312	21,207	----	9,435	56,771

From Aug. 1, 1936, to Dec. 24, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	99,906	129,435	95,373	57,177	365,105	11,922	113,467	872,385
Houston	107,718	94,385	66,544	48,423	175,040	570	88,857	581,537
Corpus Christi	47,278	41,048	8,640	8,045	64,395	355	21,192	190,953
Beaumont	9,211	813	966	----	----	----	50	11,040
New Orleans	120,788	157,523	84,196	33,163	86,542	500	87,249	569,961
Lake Charles	6,748	16,135	2,564	129	----	----	7,936	33,512
Mobile	55,685	21,642	33,685	3,982	5,400	----	11,788	132,182
Jacksonville	1,282	1,258	----	----	----	----	----	2,540
Pensacola, &c.	37,247	1,091	26,908	4,069	2,850	----	2,106	74,271
Savannah	38,960	1,791	29,454	655	372	----	6,012	77,244
Charleston	48,308	----	33,941	----	18,000	----	2,502	102,751
Wilmington	1,200	----	----	----	----	----	1,200	2,400
Norfolk	254	1,312	6,117	----	----	----	2,222	9,905
Gulfport	2,170	482	60	----	----	----	166	2,878
New York	----	133	955	987	----	----	391	2,466
Boston	222	----	100	----	----	----	1,466	1,788
Baltimore	4	54	----	10	----	----	1,147	1,215
Philadelphia	252	----	----	----	----	----	3,564	3,816
Los Angeles	4,528	2,660	3,831	----	58,407	100	2,460	71,886
San Francisco	1,552	50	487	----	15,464	----	1,169	18,722
Total	583,313	468,454	395,079	156,640	791,575	13,447	353,744	2,762,252
Total 1935	791,436	439,299	460,440	197,709	910,893	18,614	522,479	3,340,870
Total 1934	363,834	217,229	220,236	224,042	910,456	52,015	365,535	2,353,347

* Includes reports 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 November the exports to the Dominion the present season have been 38,444 bales. In the corresponding month of the preceding season the exports were 12,251 bales. For the four months ended Nov. 30, 1936, there were 100,326 bales exported as against 56,651 bales for the four 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. 24 at—	On Shipboard Not Cleared for—					Leaving Stock	
	Great Britain	France	Germany	Other Con't	Coast-wise		Total
Galveston	8,200	13,500	8,000	42,500	5,500	77,700	798,448
Houston	8,951	1,278	2,083	22,477	----	34,789	551,704
New Orleans	28,585	23,168	5,645	10,223	----	67,621	711,140
Savannah	----	----	----	----	----	----	151,180
Charleston	----	----	----	----	----	----	62,120
Mobile	1,213	----	----	2,300	----	3,513	109,004
Norfolk	----	----	----	----	----	----	32,378
Other ports	----	----	----	----	----	----	154,459
Total 1936	46,949	37,946	15,728	77,500	5,500	183,623	2,570,523
Total 1935	28,557	35,748	14,325	89,582	10,763	178,975	2,603,306
Total 1934	22,077	5,734	4,492	81,510	700	114,513	2,903,540

Speculation in cotton for future delivery was moderately active, with the tendency downward during the early part of the week. The prospective disposition of the government loan cotton appeared to be an overshadowing influence, and until uncertainty regarding the government's action is cleared up traders are expected to be wary about making large commitments. The market's vigorous rally on Wednesday was attributed in no small measure to the reported barter agreement between the United States and Germany, which is expected to open up new outlets for American cotton.

On the 19th inst. prices closed 3 points up to 2 points off. The session as a whole was comparatively quiet, and without special feature. There was some overnight foreign and domestic trade buying, which more than took care of the early offerings and for a time the market had a firm appearance. Outside interest proved limited, however, and there being no aggressive support, prices sagged. At the close the early gains had disappeared. Traders appeared to be awaiting some new incentive, though no large scale operations are expected now until after the holidays. Attention was centered on the forthcoming Government sales of 12-cent loan cotton, which many seemed to think will have an overshadowing effect on the market, at least until it has been demonstrated how the cotton will be taken by the trade. Southern spot markets, as officially reported, were unchanged to 2 points higher. Average price of middling at the 10 designated spot markets was not reported owing to lack of advices from Norfolk. On the 21st inst. prices closed 1 to 6 points down. Trading was relatively quiet, though much January liquidation was liquidated in preparation for first January notice day, Dec. 28, with this option showing the greatest loss, selling down to 12.14 cents, and this despite the fact that several spot houses bought January and sold more distant months. There was much conjecture as to the trend the January option would take, though so far the tendency has been generally upward the same as the December delivery. March was relatively steady, with trade houses good buyers on the scale down. But taken as a whole, the market was decidedly of a pre-holiday character. Reports from Liverpool that the labor troubles at Lancashire had been amicably adjusted and the Census Bureau report that ginnings from Dec. 1 to 13 were well below a year ago, gave the market in the early session a fairly steady tone and apparently encouraged moderate commission house and foreign buying. Demand was readily supplied, however, and prices fell away in the later trading. Southern spot markets as officially reported, were unchanged to 8 points lower. Average price of middling at the 10 designated spot markets was 12.56 cents. On the 22d. inst. prices closed 5 to 9 points down. The market opened barely steady at 2 to 7 points off in sympathy with lower Liverpool cables than expected. The decline was further accelerated around the opening by foreign and commission house liquidation. As the session progressed long cotton continued to come out and there was considerable hedging and New Orleans selling. Trade houses were the best buyers on the scale down, but demand was not sufficient to check the market in its sagging tendency. Weakness in the grain markets played its part as an influence against cotton prices. Traders generally were indisposed to take a position on the upward side over the holidays. Further, many commitments are being held up pending an official announcement from Washington relative to the time and terms when the Government 12-cent loan cotton will be offered for sale. The terms of the loan are expected to be doubly important in regard to the near positions, as some traders fear that the market will be influenced by lower grade cotton held by the Government, in competition with unsold supplies. Southern spot markets, as officially reported, were 6 to 10 points lower. Average price of middling at the 10 designated spot markets was 12.49 cents.

On the 23rd inst. prices closed 12 to 19 points higher. The market received its chief stimulus from reports of favorable developments in the trade agreement with Germany on a barter basis. These negotiations are regarded as opening up increased export possibilities for American raw cotton. As a result, the market turned sharply higher and closed at about the highs of the day. Early in the session the market assumed a holiday character without active interest either way. Demand from trade sources, however, was more in evidence, and this demand more than took care of offerings of 30,000 bales of March and May

contracts. This selling came largely from tired longs. The action of the market made a favorable impression, and when news from Washington on progress of the trade agreement with Germany was received, the market responded readily, demand broadening and prices moving up rapidly. Southern spot markets, as officially reported, were 10 to 15 points higher. Average price of middling at the 10 designated spot markets was 12.61c.

Today prices closed 14 to 22 points up. The market was active and strong, futures opening 7 to 13 points higher on active trade and foreign buying, which was due to an accumulation of overnight orders. Part of the early demand was attributed to a more favorable view of the United States Treasury ruling that will permit certain types of barter dealings with Germany. Although there was considerable realizing on the bulge and also some hedge selling, all offerings appeared to be well absorbed. Liverpool, the Far East and European interests were conspicuous on the buying side. The Liverpool market was reported as highly active and higher.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Dec. 15, 1936

Differences between grades established for deliveries on contract to Dec. 22, 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1 inch & longer				
.38	.70	Middling Fair	White	.74	on Mid.
.38	.70	Strict Good Middling	do	.64	do
.38	.70	Good Middling	do	.54	do
.38	.70	Strict Middling	do	.35	do
.37	.68	Middling	do	-----	-----
.31	.60	Strict Low Middling	do	.49	off MI
.27	.48	Low Middling	do	1.14	do
		*Strict Good Ordinary	do	1.81	do
		*Good Ordinary	do	2.37	do
.38	.70	Good Middling	Extra White	.54	on do
.38	.70	Strict Middling	do do	.35	do
.37	.68	Middling	do do	-----	-----
.31	.60	Strict Low Middling	do do	.48	off do
.27	.48	Low Middling	do do	1.13	do
		*Strict Good Ordinary	do do	1.80	do
		*Good Ordinary	do do	2.37	do
.36	.65	Good Middling	Spotted	.18	on do
.36	.65	Strict Middling	do	.06	off do
.25	.45	Middling	do	.63	off do
		*Strict Low Middling	do	1.25	do
		*Low Middling	do	1.91	do
.25	.48	Good Middling	Tinged	.35	off do
.25	.48	Strict Middling	do	.63	do
		*Middling	do	1.16	do
		*Strict Low Middling	do	1.84	do
		*Low Middling	do	2.38	do
		Good Middling	Yellow Stained	.97	off do
		*Strict Middling	do do	1.62	do
		*Middling	do do	1.18	do
.27	.45	Good Middling	Gray	.53	off do
.27	.45	Strict Middling	do	.77	do
		*Middling	do	1.13	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:

Dec. 19 to Dec. 25	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.81	12.78	12.71	12.83	12.93	Hol.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 19	Monday, Dec. 21	Tuesday, Dec. 22	Wednesday, Dec. 23	Thursday, Dec. 24	Friday, Dec. 25
Jan. (1937)						
Range	12.18-12.24	12.14-12.20	12.07-12.14	12.10-12.21	12.27-12.40	
Closing	12.20	12.14	12.08	12.21	12.40	
Feb.						
Range	12.20n	12.16n	12.09n	12.22n	12.40n	
Closing	12.20n	12.16n	12.09n	12.22n	12.40n	
March						
Range	12.18-12.26	12.17-12.24	12.10-12.18	12.11-12.24	12.31-12.40	
Closing	12.21-12.22	12.18-12.19	12.11-12.12	12.23-12.24	12.39-12.40	
April						
Range	12.17n	12.13n	12.06n	12.20n	12.35n	
Closing	12.17n	12.13n	12.06n	12.20n	12.35n	
May						
Range	12.10-12.17	12.06-12.13	12.00-12.06	12.03-12.16	12.23-12.32	
Closing	12.12-12.14	12.07	12.01	12.16	12.30-12.32	
June						
Range	12.07n	12.03n	11.97n	12.12n	12.27n	
Closing	12.07n	12.03n	11.97n	12.12n	12.27n	
July						
Range	12.01-12.08	11.98-12.05	11.90-11.98	11.94-12.10	12.16-12.25	
Closing	12.01-12.02	11.98	11.93	12.08-12.10	12.24-12.25	
Aug.						
Range	11.91n	11.87n	11.80n	11.97n	12.05n	
Closing	11.91n	11.87n	11.80n	11.97n	12.05n	
Sept.						
Range	11.80n	11.76n	11.67n	11.86n	12.02n	
Closing	11.80n	11.76n	11.67n	11.86n	12.02n	
Oct.						
Range	11.68-11.73	11.61-11.72	11.53-11.61	11.61-11.77	11.82-11.92	
Closing	11.68	11.64	11.55	11.74-11.77	11.90-11.92	
Nov.						
Range	11.67n	11.64n	11.56n	11.75n	11.93n	
Closing	11.67n	11.64n	11.56n	11.75n	11.93n	
Dec.						
Range	11.66-11.69	11.60-11.68	11.57-11.58	11.60-11.77	11.84-11.98	
Closing	11.65n	11.64	11.57-11.58	11.76-11.77	11.96-11.98	

Range for future prices at New York for week ending Dec. 24, 1936, and since trading began on each option:

Option for	Range for Week	Range Since Beginning of Option
Dec. 1936	12.07 Dec. 22	10.12 Mar. 3 1936
Jan. 1937	12.40 Dec. 24	9.76 Jan. 9 1936
Feb. 1937	12.40 Dec. 24	9.94 Feb. 25 1936
Mar. 1937	12.40 Dec. 24	11.52 Nov. 12 1936
Apr. 1937	12.32 Dec. 24	10.20 Mar. 27 1936
May 1937	12.32 Dec. 24	11.51 Nov. 12 1936
June 1937	12.25 Dec. 24	10.48 June 1 1936
July 1937	12.25 Dec. 24	11.41 Nov. 12 1936
Aug. 1937	12.25 Dec. 24	11.50 Aug. 29 1936
Sept. 1937	12.25 Dec. 24	11.52 Nov. 4 1936
Oct. 1937	12.25 Dec. 24	11.05 Nov. 12 1936
Nov. 1937	12.25 Dec. 24	11.56 Dec. 17 1936
Dec. 1937	12.25 Dec. 24	11.98 Dec. 24 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 Wednesday evening. To make the total show the complete figures for tonight (Thursday) we add the item of exports from the United States, for Thursday only.

Dec. 24—	1936	1935	1934	1933
Stock at Liverpool	788,000	583,000	860,000	886,000
Stock at Manchester	95,000	95,000	74,000	119,000
Total Great Britain	883,000	678,000	934,000	1,005,000
Stock at Bremen	189,000	212,000	320,000	613,000
Stock at Havre	244,000	187,000	157,000	284,000
Stock at Rotterdam	18,000	16,000	30,000	39,000
Stock at Barcelona	43,000	80,000	60,000	60,000
Stock at Genoa	19,000	75,000	54,000	136,000
Stock at Venice and Mestre	9,000	9,000	15,000	11,000
Stock at Trieste	3,000	2,000	8,000	8,000
Total Continental stocks	482,000	543,000	665,000	1,171,000
Total European stocks	1,365,000	1,221,000	1,599,000	2,176,000
India cotton afloat for Europe	93,000	75,000	93,000	59,000
American cotton afloat for Europe	321,000	480,000	218,000	346,000
Egypt, Brazil, &c., aff't for Europe	127,000	157,000	154,000	97,000
Stock in Alexandria, Egypt	388,000	320,000	339,000	446,000
Stock in Bombay, India	694,000	417,000	475,000	665,000
Stock in U. S. ports	2,754,146	2,782,281	3,018,053	4,044,596
Stock in U. S. interior towns	2,253,715	2,382,257	1,911,138	2,188,745
U. S. exports today	17,591	46,934	11,748	37,960
Total visible supply	8,013,452	7,881,472	7,818,939	10,060,291

Of the above, totals of American and other descriptions are as follows:

American	1936	1935	1934	1933
Liverpool stock	284,000	304,000	244,000	484,000
Manchester stock	50,000	71,000	45,000	64,000
Bremen stock	135,000	158,000	271,000	-----
Havre stock	206,000	172,000	134,000	-----
Other Continental stock	20,000	94,000	109,000	1,090,000
American afloat for Europe	321,000	480,000	218,000	346,000
U. S. ports stock	2,754,146	2,782,281	3,018,053	4,044,596
U. S. interior stock	2,253,715	2,382,257	1,911,138	2,188,745
U. S. exports today	17,591	46,934	11,748	37,950
Total American	6,041,452	6,490,472	5,961,939	8,255,241
East Indian, Brazil, &c.—				
Liverpool stock	504,000	279,000	616,000	402,000
Manchester stock	45,000	24,000	29,000	55,000
Bremen stock	54,000	54,000	49,000	-----
Havre stock	38,000	15,000	23,000	-----
Other Continental stock	29,000	50,000	79,000	81,000
Indian afloat for Europe	93,000	75,000	93,000	59,000
Egypt, Brazil, &c., afloat	137,000	157,000	154,000	97,000
Stock in Alexandria, Egypt	388,000	320,000	339,000	446,000
Stock in Bombay, India	694,000	417,000	475,000	665,000
Total East India, &c.	1,972,000	1,391,000	1,857,000	1,805,000
Total American	6,041,452	6,490,472	5,961,939	8,255,241
Total visible supply	8,013,452	7,881,472	7,818,939	10,060,291
Middling uplands, Liverpool	7.01d.	7.20d.	7.20d.	5.33d.
Middling uplands, New York	12.99c.	11.90c.	12.85c.	10.30c.
Egypt, good Sakel, Liverpool	11.14d.	9.89d.	9.45d.	8.39d.
Broach, fine, Liverpool	5.68d.	5.81d.	5.99d.	4.16d.
Peruvian Tanguis, g'd fair, L'pool	8.46d.	-----	-----	-----
C.P. Oomra No. 1 staple, fine, Liv	5.72d.	-----	-----	-----

Contingent imports for past week have been 160,000 bales. The above figures for 1936 show a decrease from last week of 17,935 bales, a gain of 131,980 over 1935, an increase of 194,513 bales over 1934, and a decrease of 2,046,789 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:

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. 24, 1936				Movement to Dec. 27, 1935			
	Receipts		Shp-ments Week	Stocks Dec. 24	Receipts		Shp-ments Week	Stocks Dec. 27
	Week	Season			Week	Season		
Als., Birmingham	1,112	60,928	3,028	54,244	223	57,170	381	38,845
Alfala	68	3,379	46	10,707	42	14,716	2	12,062
Montgomery	584	38,743	601	62,707	70	77,492	137	72,294
Selma	214	52,821	1,668	68,605	36	83,382	1,757	71,824
Ark., Blytheville	1,038	164,455	4,843	94,800	4,600	102,260	7,002	105,306
Forest City	401	30,917	541	13,372	1,156	25,514	1,365	24,609
Helena	1,025	56,387	2,192	27,357	183	34,677	407	23,316
Hope	473	53,035	1,200	18,010	758	29,029	956	21,755
Jonesboro	178	18,570	380	11,316	409	8,658	158	2,343
Little Rock	1,676	167,993	2,421	119,783	4,072	131,251	5,383	109,542
Newport	184	27,135	425	16,937	2,328	25,591	1,260	22,898
Pine Bluff	4,345	115,066	5,018	75,671	1,795	99,283	3,231	72,540
Walnut Ridge	81	42,861	643	19,647	3,438	29,565	2,338	22,735
Ga., Albany	595	12,766	18	19,352	52	24,017	268	18,421
Athens	4,365	22,120	325	25,972	425	65,407	750	70,369
Atlanta	x20,000	186,955	4,000	197,455	9,919	199,829	1,690	174,078
Augusta	2,843	150,59						

receipts of all the towns have been 7,316 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows:

1936	12.99c.	1928	20.55c.	1920	15.25c.	1912	13.20c.
1935	12.00c.	1927	19.75c.	1919	39.25c.	1911	9.50c.
1934	12.80c.	1926	12.95c.	1918	32.60c.	1910	15.15c.
1933	10.25c.	1925	19.80c.	1917	31.00c.	1909	15.75c.
1932	5.95c.	1924	24.00c.	1916	16.75c.	1908	9.20c.
1931	6.40c.	1923	36.35c.	1915	12.15c.	1907	11.70c.
1930	9.85c.	1922	26.20c.	1914	7.65c.	1906	10.55c.
1929	17.25c.	1921	18.90c.	1913	12.60c.	1905	12.10c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 1 pt. adv.	Steady	300		300
Monday	Steady, 3 pts. dec.	Steady		4,000	4,000
Tuesday	Steady, 7 pts. dec.	Steady	500	1,800	2,300
Wednesday	Steady, 12 pts. adv.	Very steady			
Thursday	Steady, 16 pts. adv.	Very steady			
Friday	HOLIDAY				
Total week			800	5,800	6,600
Since Aug. 1			46,322	64,200	110,522

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 Thursday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 24— Shipped—	1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	11,869	170,283	7,386	95,013
Via Mounds, &c.	4,876	90,043	1,120	40,819
Via Rock Island	250	3,174	523	195
Via Louisville	373	6,301	3,995	7,358
Via Virginia points	3,681	90,868	3,995	86,287
Via other routes, &c.	20,000	346,520	40,815	300,704
Total gross overland	41,049	707,189	53,839	530,376
Deduct Shipments—				
Overland to N. Y., Boston, &c.		13,817	210	12,138
Between interior towns		217	259	4,418
Inland, &c., from South		8,814	7,207	114,988
Total to be deducted	9,031	219,365	7,676	131,544
Leaving total net overland *	32,018	487,824	46,163	398,832

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 32,018 bales, against 46,163 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 88,992 bales.

In Sight and Spinners' Takings	1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 24	119,319	4,839,411	158,812	5,252,772
Net overland to Dec. 24	32,018	487,824	46,163	398,832
South'n consumption to Dec. 24	120,000	2,655,000	100,000	2,105,000
Total marketed	271,337	7,982,235	304,975	7,756,604
Interior stocks in excess	36,752	1,070,948	10,456	1,257,919
Excess of Southern mill takings over consumption to Dec. 1		875,378		548,893
Came into sight during week	234,585		315,431	
Total in sight Dec. 24		9,928,561		9,563,416
North. spinners' takings to Dec. 24	45,351	905,502	24,452	565,349

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Dec. 28	184,518	1934	6,330,404
1933—Dec. 29	254,280	1933	9,083,693
1932—Dec. 30	267,887	1932	9,192,354

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. 25	Closing Quotations for Middling Cotton on—					
	Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25
Galveston	12.45	12.37	12.30	12.42	12.57	
New Orleans	12.60	12.58	12.51	12.63	12.77	
Mobile	12.51	12.48	12.41	12.53	12.69	
Savannah	13.01	12.98	12.92	13.04	13.20	
Norfolk	13.00	13.00	12.90	13.00		HOLIDAY
Montgomery	12.50	12.50	12.40	12.55	12.70	
Augusta	13.06	13.03	12.96	13.08	13.24	
Memphis	12.30	12.30	12.20	12.35	12.50	
Houston	12.48	12.45	12.38	12.50	12.65	
Little Rock	12.21	12.18	12.12	12.24	12.40	
Dallas	12.26	12.23	12.16	12.28	12.44	
Fort Worth	12.26	12.23	12.16	12.28	12.44	

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, Dec. 19	Monday, Dec. 21	Tuesday, Dec. 22	Wednesday, Dec. 23	Thursday, Dec. 24	Friday, Dec. 25
Jan. (1937)	12.12	Bid.	12.06	Bid.	11.99	
February				12.12	Bid.	12.29
March	12.16		12.13		12.18	12.32-12.38
April						
May	12.10		12.05		11.97	
June						
July	11.99b1200a	11.94	11.88	12.02	12.18-12.20	
August						
September						
October	11.63		11.61	Bid.	11.72b1173a	11.86
November						
December	11.70	Bid.	11.64	Bid.	11.57	Bid.
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Very Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Activity in the Cotton Spinning Industry for

November 1936—The Bureau of the Census announced on Dec. 19 that according to preliminary figures, 27,757,828 cotton spinning spindles were in place in the United States on Nov. 30, 1936, of which 23,805,520 were operated at some time during the month, compared with 23,638,270 for October, 23,514,270 for September, 23,433,658 for August; 23,251,764 for July; 23,021,042 for June; and 23,193,538 for November 1935. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during November 1936, at 129.9% capacity. This percentage compares with 123.3 for October, 125.8 for September 115.8 for August; 119.8 for July; 111.0 for June; and 101.1 for November 1935. The average number of active spindle hours per spindle in place for the month was 288. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for November	
	In Place Nov. 30	Active During Nov.	Total	Average per Spindle in Place
United States	27,757,828	23,805,520	7,997,374,464	288
Cotton growing States	19,048,036	17,463,486	6,225,446,514	327
New England States	7,730,368	5,608,264	1,588,189,842	205
All other States	979,424	733,770	183,738,108	188
Alabama	1,884,310	1,727,980	635,883,410	337
Connecticut	662,994	616,528	155,007,296	234
Georgia	3,334,774	3,041,362	1,083,343,654	326
Maine	717,080	650,292	205,228,676	288
Massachusetts	4,233,932	3,071,114	855,205,502	202
Mississippi	206,164	179,640	64,305,806	312
New Hampshire	930,242	381,374	111,939,018	120
New York	508,628	310,466	83,589,550	164
North Carolina	6,073,232	5,541,378	1,883,280,204	310
Rhode Island	1,087,608	816,060	234,947,934	216
South Carolina	5,733,560	5,446,846	2,025,479,518	353
Tennessee	639,950	564,268	217,916,445	341
Texas	253,178	208,388	75,826,734	299
Virginia	652,304	565,132	177,961,868	273
All other States	839,872	684,692	182,458,549	217

Cotton Ginned from Crop of 1936 Prior to Dec. 13

The Census report issued on Dec. 21, compiled from the individual returns of the ginners, shows 11,704,980 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1936 prior to Dec. 13, compared with 9,754,578 bales from the crop of 1935 and 9,173,295 bales from the crop of 1934. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1936 prior to Dec. 13, 1936, and comparative statistics to the corresponding date in 1935 and 1934

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1936	1935	1934
Alabama	1,129,029	1,025,944	931,186
Arizona	144,820	102,083	88,915
Arkansas	1,243,421	782,455	830,872
California	379,317	190,534	232,290
Florida	27,413	26,435	24,156
Georgia	1,053,035	1,036,507	963,600
Louisiana	740,691	539,808	470,929
Mississippi	1,846,440	1,218,730	1,115,000
Missouri	300,365	162,388	211,947
New Mexico	94,760	56,737	81,373
North Carolina	522,981	554,709	212,795
Oklahoma	283,458	435,737	298,197
South Carolina	729,927	720,701	667,516
Tennessee	416,498	300,288	387,708
Texas	2,752,825	2,570,409	2,212,325
Virginia	27,841	24,778	31,336
All other States	12,159	6,335	13,150
United States	*11,704,980	*9,754,578	*9,173,295

* Includes 41,130 bales of the crop of 1936 ginned prior to Aug. 1 which was counted in the supply for the season of 1935-36, compared with 94,346 and 99,787 bales of the crops of 1935 and 1934.

The statistics in this report include 271,195 round bales for 1936; 238,547 for 1935 and 174,569 for 1934. Included in the above are 12,226 bales of American-Egyptian for 1936; 13,563 for 1935, and 11,079 for 1934.

The statistics for 1936 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 1 is 11,495,611 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of November 1936, amounted to 626,695 bales. Cotton on hand in consuming establishments on Nov. 30, was 1,792,250 bales, and in public storages and at compresses 8,418,408 bales. The number of active consuming cotton spindles for the month was 23,805,520. The total imports for the month of November 1936, were 8,945 bales and the exports of domestic cotton, excluding linters, were 689,815 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources, was 26,641,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

India's 1936 Cotton Crop Estimated at 975,000 Long Tons, or 2% Above Year Ago—In advices from Rome, Italy, Dec. 21 (Havas), to the New York "Journal of Commerce" of Dec. 22, it was stated:

India's cotton crop this year will total 975,000 long tons, 2% more than last year, the International Agricultural Institute here estimated to-day. An Indian cotton crop of 975,000 long tons would be equal to about 4,487,000 bales of 478 pounds gross weight each.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that the scrapping of cotton is being done very thoroughly because the very best of weather prevails. There is nothing in reports from the interior, however, to indicate that an unusual amount of cotton is coming to the gins. Indications are that between now and March 20, the date of the final ginning report, less than the usual amount of ginning will be done.

	Rain		Thermometer		
	Rainfall		high	low	mean
Texas—Galveston	dry		high 65	low 42	mean 54
Amarillo	dry		high 62	low 26	mean 44
Austin	dry		high 70	low 40	mean 55
Abilene	dry		high 68	low 34	mean 51
Brownsville	dry		high 76	low 44	mean 60
Corpus Christi	dry		high 72	low 44	mean 56
Dallas	dry		high 66	low 38	mean 52
Del Rio	dry		high 72	low 36	mean 54
El Paso	dry		high 64	low 32	mean 48
Houston	dry		high 70	low 40	mean 55
Palestine	dry		high 70	low 38	mean 54
Port Arthur	dry		high 68	low 38	mean 53
San Antonio	dry		high 72	low 46	mean 59
Oklahoma—Oklahoma City	dry		high 58	low 32	mean 45
Arkansas—Fort Smith	1 day	0.02 in.	high 60	low 36	mean 48
Little Rock	2 days	0.03 in.	high 62	low 34	mean 48
Louisiana—New Orleans	dry		high 74	low 42	mean 58
Shreveport	dry		high 72	low 38	mean 55
Mississippi—Meridian	1 day	0.26 in.	high 68	low 30	mean 49
Vicksburg	1 day	0.20 in.	high 70	low 40	mean 55
Alabama—Mobile	dry		high 70	low 37	mean 54
Birmingham	1 day	0.38 in.	high 66	low 32	mean 49
Montgomery	1 day	0.60 in.	high 68	low 36	mean 57
Florida—Jacksonville	dry		high 70	low 38	mean 54
Miami	dry		high 76	low 50	mean 63
Pensacola	1 day	0.48 in.	high 68	low 44	mean 56
Tampa	dry		high 74	low 44	mean 59
Georgia—Savannah	1 day	0.14 in.	high 70	low 36	mean 53
Atlanta	1 day	2.04 in.	high 60	low 32	mean 46
Augusta	1 day	0.42 in.	high 66	low 32	mean 49
Macon	1 day	0.34 in.	high 68	low 32	mean 50
South Carolina—Charleston	1 day	0.02 in.	high 68	low 38	mean 53
North Carolina—Asheville	1 day	0.84 in.	high 52	low 24	mean 38
Charlotte	1 day	0.38 in.	high 56	low 30	mean 43
Kaleigh	dry		high 56	low 28	mean 42
Wilmington	dry		high 58	low 34	mean 46
Tennessee—Memphis	1 day	0.28 in.	high 60	low 32	mean 46
Chattanooga	1 day	1.06 in.	high 56	low 30	mean 43
Nashville	1 day	0.42 in.	high 56	low 26	mean 41

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. 24, 1936	Dec. 27, 1935
	Feet	Feet
New Orleans	Above zero of gauge.	1.7
Memphis	Above zero of gauge.	8.4
Nashville	Above zero of gauge.	12.2
Shreveport	Above zero of gauge.	7.0
Vicksburg	Above zero of gauge.	10.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Sept. 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	677,862	1,610,222	322,464	492,874	532,515	344,228
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	475,345	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	284,096	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	276,743	163,406
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
11	133,018	177,455	109,945	2,327,953	2,309,180	1,934,215	94,354	188,356	83,604
18	143,595	188,143	105,029	2,290,467	2,371,801	1,915,166	106,109	190,764	85,980
24	119,319	158,812	84,550	2,253,715	1,911,138	2,188,745	82,567	169,268	80,522

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 5,902,830 bales; in 1935 were 6,483,511 bales and in 1934 were 3,939,609 bales. (2) That, although the receipts at the outports the past week were 119,319 bales, the actual movement from plantations was 82,567 bales, stock at interior towns having decreased 36,752 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936		1935	
	Week	Season	Week	Season
Visible supply Dec. 18	8,031,357	4,899,258	7,813,949	4,295,259
Visible supply Aug. 1	234,585	9,928,561	315,431	9,563,416
American in sight to Dec. 24	134,000	656,000	38,000	500,000
Bombay receipts to Dec. 24	134,000	656,000	38,000	500,000
Other India shipp'gs to Dec. 24	120,000	1,212,200	48,000	1,133,600
Alexandria receipts to Dec. 23	15,000	223,000	11,000	195,000
Other supply to Dec. 23 * b				
Total supply	8,534,942	17,164,019	8,226,380	15,944,275
Deduct—				
Visible supply Dec. 24	8,013,452	8,013,452	7,881,472	7,881,472
Total takings to Dec. 24 a	521,490	9,150,567	344,908	8,062,803
Of which American	313,490	6,978,367	239,908	5,860,203
Of which other	208,000	2,172,200	105,000	2,202,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,655,000 bales in 1936 and 2,105,000 bales in 1935—takings

not being available—and the aggregate amount taken by Northern and foreign spinners, 6,495,567 bales in 1936 and 5,957,803 bales in 1935, of which 4,323,367 bales and 3,755,203 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:

Receipts— Dec. 24	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	134,000	646,000	38,000	550,000	32,000	461,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936			6,000	6,000	18,000	83,000	379,000	480,000
1935	3,000	2,000	13,000	18,000	17,000	101,000	290,000	408,000
1934	1,000	15,000	22,000	38,000	15,000	117,000	327,000	459,000
Other India:								
1936					102,000	143,000		245,000
1935					78,000	129,000		207,000
1934		17,000		17,000	46,000	186,000		232,000
Total all—								
1936			6,000	6,000	120,000	226,000	379,000	725,000
1935	3,000	2,000	13,000	18,000	95,000	230,000	290,000	615,000
1934	1,000	32,000	22,000	55,000	61,000	303,000	327,000	691,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 96,000 bales. Exports from all India ports record a loss of 12,000 bales during the week, and since Aug. 1 show an increase of 110,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 23	1936	1935	1934	
Receipts (cantars)—				
This week	600,000	240,000	300,000	
Since Aug. 1	6,049,409	5,710,868	4,572,928	
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	7,000	96,954	8,000	116,387
To Manchester, &c.		86,065	9,000	75,546
To Continent and India	23,000	268,707	17,000	342,870
To America		12,302	3,000	18,695
Total exports	30,000	464,028	37,000	553,498
			26,000	468,147

Note—A cantar is 99 obs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 23 were 600,000 cantars and the foreign shipments 30,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for 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. Shirts, Common to Finest	Cotton Midd'l'g Up'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds
Sept. 18	10½ @ 11½	10 0 @ 10 2	6.98	9½ @ 11	9 2 @ 9 4	6.53
25	10½ @ 11½	10 0 @ 10 2	6.73	9½ @ 11	9 3 @ 9 5	6.40
Oct. 2	10½ @ 11½	10 0 @ 10 2	7.02	9½ @ 11½	9 5 @ 9 7	6.59
9	11 @ 12½	10 0 @ 10 2	6.86	10 @ 11½	9 5 @ 9 7	6.50
16	11 @ 12½	10 3 @ 10 5	6.99	10 @ 11½	9 5 @ 9 7	6.40
23	10½ @ 12	10 2 @ 10 4	6.96	10 @ 11½	9 6 @ 10 0	6.47
30	10½ @ 12	10 6 @ 11 0	6.81	10 @ 11½	9 6 @ 10 0	6.45
Nov. 6	11 @ 12	10 5 @ 10 7	6.92	10 @ 11½	10 0 @ 10 2	6.47
13	11 @ 12½	10 6 @ 11 0	6.71	10½ @ 11½	10 0 @ 10 2	6.77
20	11 @ 12½	10 2 @ 10 4	6.76	10½ @ 12	10 1 @ 10 2	6.77
27	11 @ 12½	10 6 @ 11 0	6.72	10½ @ 12	10 3 @ 10 5	6.59
Dec. 4	11½ @ 12½	10 6 @ 11 0	6.81	10½ @ 12	10 3 @ 10 5	6.67
11	11½ @ 12½	10 6 @ 10 3	6.93	10½ @ 11½	10 2 @ 10 4	6.50
18	11½ @ 12½	10 4 @ 10 6	6.88	10½ @ 11½	10 0 @ 10 2	6.38
24	11½ @ 12½	10 4 @ 10 6	7.01	10½ @ 11½	10 0 @ 10 2	6.41

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 96,957 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Venice—Dec. 18—Laura C, 902	902
To Trieste—Dec. 18—Laura C, 2,114	2,114
To Genoa—Dec. 21—Monfiore, 1,936	1,936
To Naples—Dec. 21—Monfiore, 300	300
To Japan—Dec. 17, 4,294—Dec. 21—Komaki Maru, 11,340	15,634
To China—Dec. 21—Komaki Maru, 500	500
To Buena Ventura—Dec. 19—Valma Lykes, 200	200
To Cartagena—Dec. 19—Valma Lykes, 310	310
To Copenhagen—Dec. 17—Braheholm, 908—Dec. 20—Stureholm, 132	1,040
To Gdynia—Dec. 17—Braheholm, 2,638—Dec. 20—Stureholm, 887	3,525
To Gothenburg—Dec. 17—Braheholm, 692—Dec. 20—Stureholm, 287	979
To Havre—Dec. 17—Oakwood, 16,178	16,178
HOUSTON—To Copenhagen—Dec. 18—Stureholm, 571	571
To Antwerp—Dec. 23—Sanger, 969	969
To Gdynia—Dec. 18—Stureholm, 413	413
To Havre—Dec. 23—Sanger, 3,861; Oakwood, 1,541	5,402
To Gothenburg—Dec. 18—Stureholm, 10	10
To Ghent—Dec. 23—Sanger, 1,931	1,931
To Japan—Dec. 18—Komaki Maru, 4,660	4,660
To Dunkirk—Dec. 23—Sanger, 589	589
To Genoa—Dec. 22—Monfiore, 2,467	2,467
To Bordeaux	

		Bales
NEW ORLEANS—To Genoa—Dec. 17—Monfiore, 2,824		2,824
To Bremen—Dec. 21—Hagen, 5,379		5,379
To Havre—Dec. 21—Elizabeth Van Belge, 100		100
To Hamburg—Dec. 21—Hagen, 320		320
To Liverpool—Dec. 18—Counsellor, 4,408; Tripp, 2,984		7,392
To Manchester—Dec. 18—Counsellor, 4,457; Tripp, 7,560		12,017
To Gdynia—Dec. 19—Tennessee, 50		50
To Abo—Dec. 19—Tennessee, 150		150
CORPUS CHRISTI—To Japan—Dec. 16—Komaki Maru, 2,401		2,401
GULFPORT—To Liverpool—Dec. 17—West Kyska, 857		857
To Manchester—Dec. 17—West Kyska, 18		18
MOBILE—To Antwerp—Dec. 16—Ipswitch, 8		8
To Bremen—Dec. 16—Ipswitch, 84		84
To Rotterdam—Dec. 16—Ipswitch, 255		255
To Gdynia—Dec. 17—Tennessee, 800		800
To Liverpool—Dec. 20—West Kyska, 1,848		1,848
To Manchester—Dec. 20—West Kyska, 1,290		1,290
Total		96,957

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	.32c.	.47c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.32c.	.47c.	Flume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.32c.	.47c.	Barcelona	*	*	Venice	d.45c.	.60c.
Havre	.32c.	.47c.	Japan	*	*	Copenhagen	n.40c.	.55c.
Rotterdam	.32c.	.47c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.48c.	.63c.	Bremen	.32c.	.47c.	Gothenb'g	.44c.	.59c.
Stockholm	.44c.	.59c.	Hamburg	.32c.	.47c.			

* Rate is open. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Dec. 4	Dec. 11	Dec. 18	Dec. 24
Forwarded	59,000	65,000	55,000	39,000
Total stocks	730,000	731,000	734,000	783,000
Of which American	252,000	243,000	253,000	284,000
Total imports	80,000	61,000	66,000	90,000
Of which American	26,000	31,000	31,000	48,000
Amount afloat	218,000	236,000	263,000	206,000
Of which American	100,000	115,000	116,000	91,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	More demand.	Moderate demand.	Moderate demand.	A fair business doing.	
Mid. Upl'ds	6.92d.	6.96d.	6.93d.	6.94d.	7.01d.	HOLIDAY
Futures, Market opened	Steady, 1 to 2 pts. decline.	Steady, 1 to 3 pts. advance.	Quiet, 4 to 5 pts. decline.	Quiet, 1 to 2 pts. decline.	Steady, 3 to 5 pts. advance.	
Market, 4 P. M.	Steady, unchanged to advance.	Steady, 1 to 2 pts. advance.	Steady, 3 to 4 pts. decline.	Steady, 1 to 3 pts. advance.	Very steady, 3 to 6 pts. advance.	

Prices of futures at Liverpool for each day are given below:

Dec. 19 to Dec. 25	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December (1936)	6.70	6.69	6.72	6.69	6.69	6.72	6.70	6.73	6.73	6.73	6.73
January (1937)	6.68	6.69	6.70	6.66	6.67	6.67	6.70	6.73	6.73	6.73	HOLIDAY
March	6.70	6.71	6.71	6.67	6.68	6.69	6.71	6.75	6.75	6.75	HOLIDAY
May	6.68	6.69	6.69	6.65	6.66	6.66	6.69	6.73	6.73	6.73	HOLIDAY
July	6.63	6.65	6.64	6.60	6.61	6.61	6.63	6.68	6.68	6.68	HOLIDAY
October	6.39	6.41	6.41	6.37	6.37	6.37	6.38	6.44	6.44	6.44	
December	6.35	6.37	6.37	6.33	6.33	6.34	6.34	6.40	6.40	6.40	
January (1938)	6.35	6.37	6.37	6.33	6.33	6.34	6.34	6.40	6.40	6.40	

THE DRY GOODS TRADE

New York—Friday Night, Dec. 25, 1936.

Stimulated by ideal weather conditions and disbursements of dividends and Christmas bonuses, consumer holiday buying came to a close with a last-minute rush, fully in accordance with earlier predictions. Although no exact figures as to the gain in sales over a year ago are as yet available, it was reported that the volume increased by a very appreciable margin in practically all parts of the country, with the exception of the Pacific Coast district where the prolonged maritime strike exerted a retarding influence on trade. Despite the somewhat disappointing results shown during the first part of December, the late upturn in sales was believed to have increased the month's gain for the country as a whole to over 10%. While gift items, notably the higher-priced lines, were outstanding in demand, sales of apparel and home furnishings also made impressive showings.

Trading in the wholesale dry goods markets experienced the customary pre-holiday lull, as retailers continued busy with their Christmas selling. Wholesalers received some last minute orders on gift items, but, in the main, concentrated on preparations for the usual post-holiday influx of buyers. The latter is expected to be one of the largest in years, as prices display an advancing trend, and stocks in retailers' hands are reported to be in urgent need of replenishment for January promotions. Business in silks turned quite active, but total sales remained comparatively small, chiefly due to a shortage in crepes and satins. Trading in rayon yarns continued brisk. With stocks of yarns at record low levels, and with mills having been unable for several months to obtain wanted quantities, the usual pre-holiday lull in demand failed to materialize, and orders continued to exceed production by a considerable margin, resulting in a further tightening of the delivery situation in all classes of yarns.

Domestic Cotton Goods—Trading in the gray cloth markets was moderately active. Total transactions, considering the usual pre-holiday lull, ran up to a fair volume,

being estimated to absorb from 75 to 80% of production. Most inquiries called for second or third quarter delivery, and prices on these positions stiffened somewhat, whereas quotations for spot goods eased off slightly, as the demand for quick deliveries slackened. Business in fine goods was limited. Although there was a fair amount of inquiries for immediate delivery, the scarcity of such goods kept total sales within narrow limits. Buyers, on the other hand, as yet were unwilling to make any substantial commitments for later shipments. Fancies again moved in fair volume. Closing prices in print cloths were as follows: 39-inch, 80s, 9½ to 11c.; 39-inch 72-76s, 10½c.; 39-inch 68-72s, 8 to 8½c.; 38½-inch 64-60s, 7½ to 7¾c.; 38½-inch 60-48s, 6 to 6¾c.

Woolen Goods—Trading in men's wear fabrics continued fairly active, although the approach of the holidays kept volume somewhat restricted. Most interest again centered on overcoatings, and a fair amount of fill-in orders on suitings was placed by clothing manufacturers, as stocks in their hands were reported to be very light. Reports from retail clothing centres indicated sustained consumer demand, with sport and winter resort wear attracting most attention. Business in women's wear goods continued to make a good showing. Orders by garment manufacturers on springs goods increased, giving mills a substantial backlog of unfilled orders that will assure capacity operation for over three months. Fleeces and flannels continued withdrawn from the market, as mills were reported to be booked up for some time to come. Retail sales of women's apparel made an excellent showing, and the total volume was said to reach record levels.

Foreign Dry Goods—Trading in linens continued active. With the call for holiday gift items having come to a close, interest centered on materials for use in resort wear. Home furnishings also were in good demand. The call for cambries and sheers exceeded production capacity, resulting in a substantial backlog of orders. Trading in burlaps was spotty. Interest in shipments was negligible, and only few spot transactions were made, as offerings continued to be lacking. Prices were slightly higher, in sympathy with steady Calcutta cables. Domestically lightweights were quoted at 3.95c., heavies at 5.50c.

BREADSTUFFS

Thursday Night, Dec. 24, 1936

Flour—Rush orders from the family flour trade caused a sharp rebound in flour business last week, according to "Northwestern Miller." Sales of Northwest mills climbed to 74% of capacity, compared with 34% the preceding week and 16% a year ago. Business was at a standstill in the Central States, as buyers were reluctant to follow price advances.

Wheat—On the 19th inst. prices closed ¾c. to 1½c. lower. The slump in securities was said to have had a depressing effect on wheat values, much selling coming from speculative and Wall Street sources. In the late trading however, the market turned firm suddenly and prices tended upward. Renewal of disturbing reports of food shortage in Germany appeared to be largely responsible for re-establishment of the upward trend of wheat values here. The preceding decline resulted mainly from a depressed stock market and disappointing Liverpool cables. A sudden collapse of 5c. in rye quotations at Winnipeg also was an adverse influence to wheat. On the 21st inst. prices closed ½c. to ¾c. lower. It would seem that the generality of traders had the feeling that the United States Government crop report after the close of trading would make a decidedly bearish showing. Following this hunch, many traders sold, with the result that prices tended lower during most of the session. For a short period a pronounced showing of strength in corn had a stimulating effect on wheat and led to moderate gains in the latter. The strength in corn was short-lived however, the consequence being a falling off of prices all along the line. Other bearish items were a break of 3c. a bushel at one time during the day in the Liverpool wheat prices, together with word of a let-up in European import purchases, which had an unsettling effect on many traders in the domestic markets. The general feeling that the Government report would make a bearish display appeared to be the chief factor causing the wheat market's heaviness. On the 22d inst. prices closed 2½c. to 3½c. The wheat trade received quite a shock in the official announcement of wheat planting, which proved unprecedentedly large. July wheat, which represents the new 1937 domestic crop, was under the severest selling pressure, and plunged down almost precipitately 3½c. On this wide break however, substantial buying was in evidence, which readily absorbed the offerings, and just before the close a slight rally took place. There seemed to be quite a little skepticism in many quarters of the trade concerning the Government report, which showed that 5,000,000 acres more wheat had been seeded than was indicated by the latest private estimates, and also because the total acreage indicated is 10% greater than any previous planting, even in war years. Renewed suggestions of the possibility of a billion bushel crop of wheat in the United States the coming season were current and attracted considerable notice. Such a huge crop, it was conceded, would require almost perfect weather. Winnipeg estimated 500,000 bushels of Canadian wheat were taken for export. Italy bought 375,000 bushels from Argentina and a similar amount from Danubian countries.

On the 23rd inst. prices closed 1/2 to 1/8c. higher. Reports of expansion of domestic flour buying and acute world import needs, which latter are appreciated more and more as time goes on, were the influences responsible for today's strength in wheat. Another item of news that did much to influence the upward movement was the barter agreement between the United States and Germany, which has been officially approved at Washington. The Liverpool market showed considerable strength, in sympathy with the Chicago market. One leading British trade authority announced that his present forecast of European wheat import requirements is 28,000,000 bushels larger than heretofore, making the total 568,000,000 bushels.

Today prices closed 3/8 to 3/4c. up. Late action of wheat prices today swept the Chicago market upward for substantial gains, this being attributed largely to the increasingly grave conditions abroad as a result of the latest development in Spain. There were reports that Germany today had bought 8,000 tons of wheat, and that all North American export offers to Europe were accepted. Importing countries were apparently being forced to bid prices up to obtain supplies. A sharp rise in the Argentine market overnight was also a stimulating factor, together with reports of decidedly detrimental weather in Australia. Open interest in wheat was 100,573,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat. 150 1/4	Mon. 151 1/4	Tues. 149	Wed. 150 1/2	Thurs. 153 1/4	Fri. 153 1/4
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

December	Sat. 138 5/8	Mon. 138 1/4	Tues. 135 3/8	Wed. 136 1/8	Thurs. 139 1/4	Fri. 139 1/4
May	132 1/2	132 3/4	130	131 1/4	134 1/4	HOL
July	118	117 1/2	114 3/4	116 1/2	119 1/2	

Season's High and When Made

December	140 3/4	Dec. 18, 1936
May	135	Dec. 18, 1936
July	120 3/4	Dec. 18, 1936

Season's Low and When Made

December	85	May 28, 1936
May	105 1/2	Sept. 2, 1936
July	96 3/4	Oct. 2, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

December	Sat. 125 1/4	Mon. 124 3/4	Tues. 122	Wed. 123 3/4	Thurs. 128 3/4	Fri. 128 3/4
May	124 1/4	124 1/4	121 1/4	123 1/4	128 3/4	HOL
July	120 3/4	120 3/4	117 1/4	119 1/4	124 3/4	

Corn—On the 19th inst. prices closed unchanged to 3/4c. higher. Trading in this grain was relatively quiet and without special feature. Open weather is still reported in most sections, and marketings of corn are not being seriously interfered with. On the 21st inst. prices closed 1/4c. to 3/8c. higher. The strength of the December delivery had a stimulating effect on the rest of the list, this spot month advancing as much as 2 cents. The arrival of one of the largest runs of spot corn in a long time, in the face of a light demand, strangely received but passing attention. The spot market turned easy late in the session, however. On the 22d inst. prices closed 3/4c. to 1 1/4c. down. This grain was more or less under the influence of reactionary wheat markets. News concerning corn was generally routine.

On the 23rd inst. futures closed unchanged to 3/4c. higher. This grain was hardly responsive to the sharp upturn in wheat and rye. As a matter of fact, speculative interest appears to be entirely focused on wheat and rye, the two bread grains. Today prices closed 1/2 to 1c. up. There was nothing especially noteworthy in this market, the upward movement being influenced largely by the action of the other grains, especially wheat. Open interest in corn was 46,651,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. 122 1/4	Mon. 120 3/4	Tues. 119 3/4	Wed. 119 1/2	Thurs. 120 3/4	Fri. 120 3/4
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

December	Sat. 108 1/4	Mon. 109 3/4	Tues. 108 1/4	Wed. 108 3/4	Thurs. 109 1/4	Fri. 109 1/4
May	103 1/4	103 3/4	102 3/4	103 3/4	103 3/4	
July	99 3/4	99 3/4	98 3/4	99 3/4	99 3/4	HOL

Season's High and When Made

December	110 3/4	Dec. 21, 1936
May	104 3/4	Dec. 21, 1936
July	100 3/4	Dec. 21, 1936

Season's Low and When Made

December	52 3/4	June 2, 1926
May	85 1/4	July 29, 1936
July	85	Oct. 1, 1936

Oats—On the 19th inst. prices closed unchanged to 1/4c. off. Trading was quiet and without feature. On the 21st inst. prices closed unchanged to 1/4c. higher. Trading quiet, with demand for spots light, though the basis was advanced as much as 1c. On the 22d inst. prices closed 1/8c. to 1 1/2c. down. The declines were attributed largely to the action of the wheat markets and to the bearish showing of the Government report on grain acreage.

On the 23rd inst. prices closed 5/8 to 7/8c. higher. The firmness of this grain was largely in sympathy with wheat and rye. Today prices closed 1/2 to 3/4c. up. This grain, the same as corn, was relatively inactive, attention of the trade being focused apparently on wheat and rye, in which latter markets strength and activity were most pronounced.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat. 64 1/4	Mon. 64 3/4	Tues. 63 1/4	Wed. 63 1/4	Thurs. 64 3/4	Fri. 64 3/4
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

December	Sat. 51 3/4	Mon. 51 3/4	Tues. 50 3/4	Wed. 51 3/4	Thurs. 51 3/4	Fri. 51 3/4
May	50 3/4	51 1/4	49 3/4	50 3/4	51 1/4	HOL
July	45 3/4	45 3/4	44	44 3/4	45 3/4	

Season's High and When Made

December	52 3/4	Dec. 21, 1936
May	51 3/4	Dec. 14, 1936
July	46 1/4	Dec. 14, 1936

Season's Low and When Made

December	26 3/4	May 27, 1936
May	40 1/4	July 29, 1936
July	37 1/4	Oct. 1, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

December	Sat. 51 3/4	Mon. 51 3/4	Tues. 50 3/4	Wed. 50 3/4	Thurs. 52 1/4	Fri. 52 1/4
May	51 3/4	51 3/4	49 3/4	50 3/4	52 1/4	HOL

Rye—On the 19th inst. prices closed 1 1/2 to 1 5/8c. down. There was a sudden collapse of 5c. in rye quotations at Winnipeg, and it was rather surprising the Chicago market for rye did not show more severe losses than really registered, especially in view of the weakness displayed in most of the other grains. This drastic decline at Winnipeg up to this writing was without explanation, but was assumed to be due to an overbought market lacking sustained buying power. On the 21st inst. prices closed 1/8c. lower to 3/4c. higher. Trading in this grain was light, with very little of importance in the news. On the 22d inst. prices closed 3 1/2c. to 3 3/4c. down. This was more of a net loss than shown by wheat at the close. Rye being a bread grain, it was only natural it should be severely affected by the extremely bearish Government report which so depressed wheat prices.

On the 23rd inst. prices closed 1 1/2 to 1 5/8c. higher. The increasingly large estimates of the world's need of the two bread grains, wheat and rye, are being reflected more and more in the sharp upward movements of these grains. Today prices shot violently upward, showing gains at the close of 4 1/8 to 4 5/8c. The showing of rye was the best of all the grains, the heavy demand for rye being attributed largely to its relative cheapness as a bread grain, and was naturally influenced by the sharp upward move in wheat. The close was at about the highs of the day.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

December	Sat. 115	Mon. 115 1/2	Tues. 113	Wed. 113 1/2	Thurs. 118 3/4	Fri. 118 3/4
May	111 1/4	112 1/4	109	110 3/4	115 3/4	HOL
July	106 1/4	106 3/4	103	104 3/4	108 3/4	

Season's High and When Made

December	119 1/4	Dec. 18, 1936
May	115 3/4	Dec. 18, 1936
July	109 3/4	Dec. 18, 1936

Season's Low and When Made

December	55 1/4	June 3, 1936
May	75 1/4	Aug. 11, 1936
July	71	Oct. 3, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

December	Sat. 107	Mon. 105 1/4	Tues. 101 1/4	Wed. 103 1/4	Thurs. 108 1/4	Fri. 108 1/4
May	105 1/4	105 1/4	102 1/4	104 1/4	109 1/4	HOL

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

December	Sat. 93	Mon. 94	Tues. 94	Wed. 94	Thurs. 94	Fri. 94
May	86 1/4	86	85	84 1/4	84 1/4	HOL

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

December	Sat. 75 3/4	Mon. 80 1/4	Tues. 80	Wed. 83	Thurs. 86 1/4	Fri. 86 1/4
May	73 3/4	73 3/4	71 1/4	72 1/4	75 1/4	HOL

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic... 153 3/4	No. 2 white... 64 3/4
Manitoba No. 1, f.o.b. N. Y. 141 3/4	Rye, No. 2, f.o.b. bond N. Y. 126 3/4
	Barley, New York—
Corn, New York—	47 1/2 lbs. malting... 108
No. 2 yellow, all rail... 120 3/4	Chicago, cash... 100-140

FLOUR

Spring oats, high protein... 8.00@8.25	Rye flour patents... 6.10@ 6.15
Spring patents... 7.60@7.90	Seminola, bbl., Nos. 1-3 11.40@
Cleats, first spring... 6.45@6.85	Oats, good... 3.35
Soft winter straights... 5.95@6.15	Corn flour... 3.10
Hard winter straights... 6.85@7.20	Barley goods—
Hard winter patents... 6.85@7.10	Coarse... 4.40
Hard winter clears... 5.95@6.15	Fancy pearl, Nos. 2, 4&7 5.75@ 6.25

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
Chicago	bbls. 196 lbs. 204,000	bush. 60 lbs. 183,000	bush. 56 lbs. 1,957,000	bush. 32 lbs. 200,000	bush. 56 lbs. 96,000	bush. 48 lbs. 121,000
Minneapolis	204,000	183,000	1,957,000	200,000	96,000	121,000
Duluth	683,000	683,000	3,527,000	80,000	113,000	434,000
Milwaukee	41,000	41,000	1,000	1,000	5,000	48,000
Toledo	14,000	2,000	137,000	21,000	24,000	282,000
Detroit	303,000	44,000	152,000	1,000	1,000	---
Indianapolis	33,000	3,000	20,000	22,000	12,000	32,000
St. Louis	124,000	170,000	798,000	104,000	1,000	---
Peoria	43,000	31,000	285,000	22,000	44,000	63,000
Kansas City	12,000	717,000	339,000	40,000	---	70,000
Omaha	156,000	515,000	104,000	---	---	---
St. Joseph	44,000	51,000	154,000	---	---	---
Wichita	388,000	3,000	3,000	---	---	---
Sioux City	1,000	76,000	10,000	---	---	4,000
Buffalo	99,000	392,000	260,000	10,000	10,000	20,000
Total week '36	397,000	2,872,000	5,447,000	1,259,000	328,000	1,074,000
Same week '35	303,000	2,707,000	6,008,000	1,257,000	414,000	1,709,000
Same week '34	325,000	1,842,000	3,238,000	1,119,000	181,000	1,103,000
Since Aug. 1, 1936	8,771,000	145,082,000	81,365,000	43,873,000	9,888,000	56,597,000
1935	7,867,000	235,965,000	64,143,000	53,264,000	13,111,000	53,123,000
1934	7,625,000	137,301,000	113,676,000	29,343,000	8,576,000	39,419,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 19, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	bbls. 196 lbs. 187,000	bush. 60 lbs. 2,882,000	bush. 56 lbs. 238,000	bush. 32 lbs. 13,000	bush. 56 lbs. 12,000	bush. 48 lbs. 1,000
Philadelphia	38,000	1,000	51,000	12,000	---	---
Baltimore	15,000	1,000	196,000	11,000	22,000	1,000
New Orleans*	22,000	---	44,000	12,000	---	---
Galveston	---	52,000	46,000	---	---	---
Montreal	34,000	---	---	---	---	---
St. John, West	18,000	900,000	---	---	---	---
Boston	14,000	---	776,000	8,000	---	---
Quebec	---	541,000	---	---	---	---
Halifax	12,000	---	---	1,000	---	---
Total week '36	340,000	4,377,000	1,851,000	57,000	22,000	1,000
Since Jan. 1, '36	14,782,000	138,635,000	11,812,000	7,809,000	4,534,000	3,914,000
Week 1935	247,000	1,586,000	87,000	77,000	57,000	68,000
Since Jan. 1, '35	12,918,000	70,049,000	15,486,000	17,258,000	4,769,000	4,888,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 19, 1936, are shown in the annexed statement:

Exports from—	Wheat		Corn		Flour		Oats		Rye		Barley	
	Bushels	Bushels	Barrels	Bushels								
New York	229,000				63,156							
Baltimore					1,000							
New Orleans					2,000							
Quebec	541,000											
Montreal					34,000							
St. John, West	900,000				18,000							
Halifax					12,000		1,000					
Total week, 1936	1,670,000				130,156		1,000					
Same week, 1935	954,000				20,260		15,000					57,000

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 Dec. 19 1936	Since July 1 1936	Week Dec. 19 1936	Since July 1 1936	Week Dec. 19 1936	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	59,101	1,281,931	1,299,000	45,474,000		
Continent	27,840	402,450	357,000	29,332,000		
So. & Cent. Amer.	11,500	329,000	14,000	246,000		1,000
West Indies	26,500	596,000		14,000		
Brit. No. Am. Colonies		11,000				
Other countries	5,215	71,368		2,084,000		
Total 1936	130,156	2,691,749	1,670,000	77,150,000		1,000
Total 1935	20,260	1,805,126	954,000	45,119,000		45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 19, were as follows:

GRAIN STOCKS

United States—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston			201,000		1,000					
New York	84,000		202,000		92,000		2,000			
afloat					92,000					
Philadelphia	657,000		333,000		26,000		442,000		2,000	
Baltimore	993,000		201,000		32,000		365,000		3,000	
New Orleans	1,000		37,000		32,000					
Galveston	862,000		100,000							
Fort Worth	3,277,000		787,000		230,000		1,000		11,000	
Wichita	918,000				30,000					
Hutchinson	4,265,000									
St. Joseph	1,316,000		121,000		199,000		16,000		16,000	
Kansas City	13,117,000		316,000		1,167,000		124,000		36,000	
Omaha	4,016,000		482,000		2,534,000		29,000		39,000	
St. Louis	372,000		134,000		324,000		6,000		32,000	
St. Paul	3,260,000		843,000		1,102,000		10,000		134,000	
Indianapolis	1,561,000		1,880,000		857,000					
Peoria	9,000		73,000		8,000					
Chicago	7,363,000		3,637,000		7,684,000		2,091,000		1,921,000	
afloat					607,000					
Milwaukee	12,000		87,000		75,000				4,653,000	
Minneapolis	5,640,000		199,000		15,163,000		1,354,000		5,808,000	
Duluth a	2,347,000		28,000		3,789,000		477,000		1,735,000	
Detroit	145,000		6,000		5,000		6,000		175,000	
Buffalo b	7,215,000		1,425,000		1,333,000		247,000		1,175,000	
afloat	2,214,000				337,000				209,000	
On Canal					184,000					

Total Dec. 19, 1936	59,644,000	10,592,000	35,903,000	5,170,000	15,949,000
Total Dec. 12, 1936	61,526,000	9,083,000	37,008,000	5,444,000	16,686,000
Total Dec. 21, 1935	72,507,000	6,719,000	42,266,000	9,083,000	15,801,000

* Baltimore also has 159,000 bushels Argentine corn in bond. a Duluth includes 109,000 bushels feed wheat. b Buffalo also has 129,000 bushels Argentine corn in bond. c Chicago also has 84,000 bushels Argentine corn in bond.

Note—Bonded grain not included above: Oats, Buffalo, 78,000 bushels; total, 78,000 bushels, against 241,000 bushels in 1935. Barley, Buffalo, 512,000; Buffalo afloat, 364,000; Duluth, 3,100,000; Duluth afloat, 572,000; Milwaukee afloat, 1,047,000; Chicago afloat, 360,000; total, 5,955,000 bushels, against 54,000 bushels in 1935. Wheat, New York, 7,346,000 bushels; New York afloat, 796,000; Buffalo, 4,310,000; Buffalo afloat, 4,732,000; Duluth, 4,155,000; Erie, 100,000; Albany, 3,048,000; Chicago, 262,000; Canal, 1,924,000; total, 26,673,000 bushels, against 31,332,000 bushels in 1935.

Canadian—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Montreal	1,781,000									
Ft. William & Pt. Arthur	9,212,000				1,461,000		840,000		2,312,000	
Other Canadian & other water points	36,724,000				3,427,000		209,000		1,495,000	
Total Dec. 19, 1936	47,717,000				5,252,000		1,082,000		4,073,000	
Total Dec. 12, 1936	48,820,000				5,430,000		1,077,000		4,031,000	
Total Dec. 21, 1935	128,027,000				5,947,000		3,458,000		3,899,000	

Total Dec. 19, 1936	107,361,000	10,592,000	41,155,000	6,252,000	20,022,000
Total Dec. 12, 1936	110,346,000	9,083,000	42,438,000	6,461,000	20,717,000
Total Dec. 21, 1935	200,534,000	6,719,000	48,213,000	12,541,000	19,700,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 18, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 18 1936	Since July 1 1936	Since July 1 1935	Week Dec. 18 1936	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,416,000	115,564,000	75,282,000		1,000	1,000
Black Sea	1,680,000	38,880,000	30,266,000	519,000	10,369,000	4,936,000
Argentina	1,823,000	27,956,000	49,949,000	8,135,000	190,751,000	151,031,000
Australia	1,264,000	32,156,000	43,432,000			
India	72,000	6,560,000	256,000			
oth. count's	368,000	12,392,000	16,272,000	306,000	11,960,000	26,368,000
Total	8,623,000	233,508,000	215,457,000	8,960,000	213,081,000	182,336,000

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Dec. 18, is as follows:

Wheat—Present estimates of the 1936-37 world wheat production, exclusive of Russia and China, indicate a crop of about 3,469,000,000 bushels compared with 3,558,000,000 in 1935-36 and 3,721,000,000 bushels for the 5-year average 1931-32 to 1935-36. The apparent disappearance of wheat during the past five years averaged 3,812,000,000 bushels or 343,000,000 bushels more than the present estimate of the current crop. No official

estimate of the 1936 Russian crop is available but recent information seems to further confirm reports of reduced production in many regions. The European production, excluding Russia, is 613 million reported since 1931-32. In the Southern Hemisphere the Australian crop is estimated to be 9,000,000 bushels less than last year but an increase of 199,000,000 bushels over last year's short crop is reported in Argentina.

Rye—The rye production in 26 European countries is reported at 861,661,000 bushels compared with 890,028,000 bushels in 1935.

WHEAT AND RYE: PRODUCTION 1933-34 TO 1936 37

Country	1933-34	1934-35	1935-36	1936 37
Wheat—				
North America—United States	1,000 Bu	1,000 Bu	1,000 Bu	1,000 Bu
Canada	551,683	526,393	628,344	638,441
Mexico	281,892	275,948	277,840	243,528
	12,122	10,950	10,276	12,973
Total (3)	845,697	813,192	916,460	907,942
Europe (30)	1,745,248	1,547,873	1,576,757	1,643,692
Africa (4)	110,037	134,170	113,324	94,419
Asia (6)	517,030	525,696	539,112	548,217
Total 43 countries	3,218,012	3,020,933	3,145,653	3,204,271
Argentina	286,120	240,659	141,021	249,835
Australia	177,338	133,393	142,390	131,523
Union of South Africa	11,762	10,936	20,190	13,680
Total 46 countries	3,693,232	3,411,931	3,448,063	3,500,371
Est. world total excl. Russia and China	3,809,000	3,516,000	3,558,000	3,600,000
Rye—				
United States	21,415	17,070	34,507	21,756
Canada	4,177	4,706	9,606	4,000
Europe (26)	1,003,793	890,211	890,822	861,061
Algeria	29	4	17	14
Argentina	7,249	15,645	8,000	8,000
Turkey	10,403	9,549	8,000	7,000
Total 31 countries	1,047,069	917,254	971,756	907,827

FEED GRAINS

Corn—The 1936 production of corn in 13 foreign Northern Hemisphere countries reported is 22% above the 1935 output in the same countries, when they accounted for about 12% of the estimated world total. These European countries so far reported show a net increase of 25% over the production of a year ago, the North African countries a 7% increase, and the Asiatic countries and 8% increase.

Oats—The 1936 production of oats in 28 foreign Northern Hemisphere countries reported is 6% below the 1935 harvest in these countries, when it amounted to 42% of the estimated world total. This difference is accounted for mainly by the small crop in Canada, which was 30% below that of last year. The European harvest in those countries is approximately the same as that of a year ago, while there is a 16% increase in the North African countries, and a small increase in Turkey.

Barley—The 1936 production of barley in 33 foreign Northern Hemisphere countries reported is practically the same as the 1935 production in the same countries, which accounted for about 42% of the estimated world total. The crop in Canada is 13% below that of last year, and there is a net decrease of 5% in the Asiatic countries reported, but there is an increase of 2% in the European countries, and a 7% increase in the North African countries.

FEED GRAINS: PRODUCTION IN SPECIFIED COUNTRIES, 1933-36
Compiled from Official Sources

Crop and Countries Reported in 1936	1933	1934	1935	1936
Corn—				
United States	1,000 Bu	1,000 Bu	1,000 Bu	1,000 Bu
Canada	2,396,525	1,478,027	2,296,000	2,343,377
Europe, 8 countries	137	161	181	164
North Africa, 2 countries	457,455	543,398	460,810	374,418
Asia, 2 countries	5,553	9,707	3,500	4,441
	95,977	77,463	90,112	108,436
Total 14 countries	2,955,647	2,108,756	2,859,272	2,722,296
Estimated world total	4,617,000	3,905,000	4,562,000	4,500,000
Oats—				
United States	733,166	542,306	1,194,000	749,190
Canada	326,695	341,180	414,900	238,232
Europe, 23 countries	1,765,942	1,527,263	1,443,117	1,300,219
North Africa, 3 countries	20,822	22,815	19,810	25,427
Turkey	14,289	10,939	13,984	19,436
Total 29 countries	2,860,914	2,445,013	3,142,200	2,621,135
Estimated world total	4,210,000	4,031,000	4,869,000	4,500,000
Barley—				
United States	153,767	116,680	245,774	147,412
Canada	63,359	63,742	83,973	72,126
Europe, 26 countries	719,149	660,112	634,339	640,714
North Africa, 4 countries	102,982	130,499	97,000	104,413
Asia, 2 countries	142,048	149,987	141,000	134,419
Total 34 countries	1,181,305			

On the 23rd inst. prices closed 1/2 to 1 1/8c. higher. Reports of expansion of domestic flour buying and acute world import needs, which latter are appreciated more and more as time goes on, were the influences responsible for today's strength in wheat. Another item of news that did much to influence the upward movement was the barter agreement between the United States and Germany, which has been officially approved at Washington. The Liverpool market showed considerable strength, in sympathy with the Chicago market. One leading British trade authority announced that his present forecast of European wheat import requirements is 28,000,000 bushels larger than heretofore, making the total 568,000,000 bushels.

Today prices closed 3 1/8 to 3 3/4c. up. Late action of wheat prices today swept the Chicago market upward for substantial gains, this being attributed largely to the increasingly grave conditions abroad as a result of the latest development in Spain. There were reports that Germany today had bought 8,000 tons of wheat, and that all North American export offers to Europe were accepted. Importing countries were apparently being forced to bid prices up to obtain supplies. A sharp rise in the Argentine market overnight was also a stimulating factor, together with reports of decidedly detrimental weather in Australia. Open interest in wheat was 100,573,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat. 150 1/4	Mon. 151 1/4	Tues. 149	Wed. 150 1/2	Thurs. 153 3/4	Fri. HOL
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

December	Sat. 138 1/2	Mon. 138 1/2	Tues. 135 3/4	Wed. 136 1/2	Thurs. 139 1/4	Fri. HOL
May	Sat. 132 1/2	Mon. 132 1/2	Tues. 130	Wed. 131 1/4	Thurs. 134 1/4	Fri. HOL
July	Sat. 118	Mon. 117 3/4	Tues. 114 1/2	Wed. 116 1/2	Thurs. 119 1/2	Fri. HOL

Season's High and When Made | Season's Low and When Made

December	140 3/4	Dec. 18, 1936	December	85	May 28, 1936
May	135	Dec. 18, 1936	May	105 1/2	Sept. 2, 1936
July	120 1/2	Dec. 18, 1936	July	96 3/4	Oct. 2, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

December	Sat. 125 1/2	Mon. 124 1/2	Tues. 122	Wed. 123 1/2	Thurs. 128 1/2	Fri. HOL
May	Sat. 124 1/2	Mon. 124 1/2	Tues. 121 1/2	Wed. 123 1/2	Thurs. 128 1/2	Fri. HOL
July	Sat. 120 1/2	Mon. 120 1/2	Tues. 117 1/2	Wed. 119 1/2	Thurs. 124 1/2	Fri. HOL

Corn—On the 19th inst. prices closed unchanged to 3/4c. higher. Trading in this grain was relatively quiet and without special feature. Open weather is still reported in most sections, and marketings of corn are not being seriously interfered with. On the 21st inst. prices closed 1/4c. to 3/4c. higher. The strength of the December delivery had a stimulating effect on the rest of the list, this spot month advancing as much as 2 cents. The arrival of one of the largest runs of spot corn in a long time, in the face of a light demand, strangely received but passing attention. The spot market turned easy late in the session, however. On the 22d inst. prices closed 3/4c. to 1 1/4c. down. This grain was more or less under the influence of reactionary wheat markets. News concerning corn was generally routine.

On the 23rd inst. futures closed unchanged to 3/4c. higher. This grain was hardly responsive to the sharp upturn in wheat and rye. As a matter of fact, speculative interest appears to be entirely focused on wheat and rye, the two bread grains. Today prices closed 1/2 to 1c. up. There was nothing especially noteworthy in this market, the upward movement being influenced largely by the action of the other grains, especially wheat. Open interest in corn was 46,651,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. 122 1/4	Mon. 120 3/4	Tues. 119 3/4	Wed. 119 3/4	Thurs. 120 3/4	Fri. HOL
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

December	Sat. 108 1/2	Mon. 109 3/4	Tues. 108 1/4	Wed. 108 3/4	Thurs. 109 1/4	Fri. HOL
May	Sat. 103 1/2	Mon. 103 1/2	Tues. 102 3/4	Wed. 103 3/4	Thurs. 103 3/4	Fri. HOL
July	Sat. 99 3/4	Mon. 99 3/4	Tues. 98 3/4	Wed. 99 3/4	Thurs. 99 3/4	Fri. HOL

Season's High and When Made | Season's Low and When Made

December	110 3/4	Dec. 21, 1936	December	52 3/4	June 2, 1936
May	104 3/4	Dec. 21, 1936	May	85 1/2	July 29, 1936
July	100 3/4	Dec. 21, 1936	July	85	Oct. 1, 1936

Oats—On the 19th inst. prices closed unchanged to 1/4c. off. Trading was quiet and without feature. On the 21st inst. prices closed unchanged to 1/4c. higher. Trading quiet, with demand for spots light, though the basis was advanced as much as 1c. On the 22d inst. prices closed 1 1/2c. to 1 3/4c. down. The declines were attributed largely to the action of the wheat markets and to the bearish showing of the Government report on grain acreage.

On the 23rd inst. prices closed 5/8 to 7/8c. higher. The firmness of this grain was largely in sympathy with wheat and rye. Today prices closed 1/2 to 3/4c. up. This grain, the same as corn, was relatively inactive, attention of the trade being focused apparently on wheat and rye, in which latter markets strength and activity were most pronounced.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat. 64 1/4	Mon. 64 1/4	Tues. 63 3/4	Wed. 63 3/4	Thurs. 64 3/4	Fri. HOL
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

December	Sat. 51 3/4	Mon. 51 3/4	Tues. 50 3/4	Wed. 51 3/4	Thurs. 51 3/4	Fri. HOL
May	Sat. 50 3/4	Mon. 51 3/4	Tues. 49 3/4	Wed. 50 3/4	Thurs. 51 3/4	Fri. HOL
July	Sat. 45 3/4	Mon. 45 3/4	Tues. 44	Wed. 44 3/4	Thurs. 45 3/4	Fri. HOL

Season's High and When Made | Season's Low and When Made

December	52 3/4	Dec. 21, 1936	December	26 3/4	May 27, 1936
May	51 3/4	Dec. 14, 1936	May	40 1/4	July 29, 1936
July	46 1/4	Dec. 14, 1936	July	37 1/4	Oct. 1, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

December	Sat. 51 1/2	Mon. 51 1/2	Tues. 50 1/2	Wed. 50 1/2	Thurs. 52 1/2	Fri. HOL
May	Sat. 51 1/2	Mon. 51 1/2	Tues. 49 3/4	Wed. 50 1/2	Thurs. 52 1/2	Fri. HOL

Rye—On the 19th inst. prices closed 1 1/2 to 1 3/4c. down. There was a sudden collapse of 5c. in rye quotations at Winnipeg, and it was rather surprising the Chicago market for rye did not show more severe losses than really registered, especially in view of the weakness displayed in most of the other grains. This drastic decline at Winnipeg up to this writing was without explanation, but was assumed to be due to an overbought market lacking sustained buying power. On the 21st inst. prices closed 1/8c. lower to 3/4c. higher. Trading in this grain was light, with very little of importance in the news. On the 22d inst. prices closed 3 1/2c. to 3 3/4c. down. This was more of a net loss than shown by wheat at the close. Rye being a bread grain, it was only natural it should be severely affected by the extremely bearish Government report which so depressed wheat prices.

On the 23rd inst. prices closed 1 1/2 to 1 3/4c. higher. The increasingly large estimates of the world's need of the two bread grains, wheat and rye, are being reflected more and more in the sharp upward movements of these grains. Today prices shot violently upward, showing gains at the close of 4 1/2 to 4 3/4c. The showing of rye was the best of all the grains, the heavy demand for rye being attributed largely to its relative cheapness as a bread grain, and was naturally influenced by the sharp upward move in wheat. The close was at about the highs of the day.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

December	Sat. 115	Mon. 115 1/4	Tues. 112 1/4	Wed. 113	Thurs. 118 1/4	Fri. HOL
May	Sat. 111 1/4	Mon. 112 1/4	Tues. 109	Wed. 110 3/4	Thurs. 115 1/4	Fri. HOL
July	Sat. 106 1/4	Mon. 106 1/4	Tues. 103	Wed. 104 1/2	Thurs. 108 3/4	Fri. HOL

Season's High and When Made | Season's Low and When Made

December	119 1/4	Dec. 18, 1936	December	55 1/4	June 3, 1936
May	115 3/4	Dec. 18, 1936	May	75 1/4	Aug. 11, 1936
July	109 3/4	Dec. 18, 1936	July	71	Oct. 3, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

December	Sat. 107	Mon. 105 1/2	Tues. 101 1/2	Wed. 103 1/2	Thurs. 108 1/2	Fri. HOL
May	Sat. 105 1/2	Mon. 105 1/2	Tues. 102 1/2	Wed. 104 1/2	Thurs. 109 1/2	Fri. HOL

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

December	Sat. 93	Mon. 94	Tues. 94	Wed. 94	Thurs. 94	Fri. HOL
May	Sat. 86 1/2	Mon. 86	Tues. 85	Wed. 84 1/2	Thurs. 84 1/2	Fri. HOL

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

December	Sat. 75 1/2	Mon. 80 1/2	Tues. 80	Wed. 83	Thurs. 86 3/4	Fri. HOL
May	Sat. 73 1/2	Mon. 73 1/2	Tues. 71 1/2	Wed. 72 1/2	Thurs. 75 1/2	Fri. HOL

Closing quotations were as follows:

GRAIN

Wheat, New York—	No. 2 red, c.i.f., domestic	153 3/4	Oats, New York—	No. 2 white	64 3/4	
	Manitoba No. 1, f.o.b. N. Y.	141 3/4		Rye, No. 2, f.o.b. bond N. Y.	126 3/4	
Corn, New York—	No. 2 yellow, all rail	120 3/4		Barley, New York—	47 1/2 lbs. malting	108
					Chicago, cash	100-140

FLOUR

Spring oats, high protein	8.00@8.25	Rye flour patents	6.10@ 6.15
Spring patents	7.60@7.90	Seminola, bbl., Nos. 1-3	11.40@
Clears, first spring	6.45@6.85	Oats, good	3.35
Soft winter straights	5.95@6.15	Corn flour	3.10
Hard winter straights	6.85@7.20	Barley goods—	
Hard winter patents	6.85@7.10	Coarse	4.40
Hard winter clears	5.95@6.15	Fancy pearl, Nos. 2, 4 & 7	5.75@ 6.25

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
Chicago	204,000	183,000	1,957,000	200,000	96,000	121,000
Minneapolis	—	683,000	352,000	80,000	113,000	434,000
Duluth	—	41,000	1,000	1,000	5,000	48,000
Milwaukee	14,000	2,000	137,000	21,000	24,000	282,000
Toledo	—	303,000	44,000	152,000	1,000	—
Detroit	—	33,000	3,000	20,000	22,000	32,000
Indianapolis	—	21,000	494,000	58,000	12,000	—
St. Louis	124,000	170,000	798,000	104,000	1,000	63,000
Peoria	43,000	31,000	235,000	22,000	44,000	70,000
Kansas City	12,000	717,000	339,000	40,000	—	—
Omaha	—	156,000	515,000	104,000	—	—
St. Joseph	—	44,000	51,000	154,000	—	—
Whitish	—	388,000	3,000	3,000	—	—
Stour City	—	1,000	76,000	10,000	—	4,000
Buffalo	—	99,000	392,000	260,000	10,000	20,000
Total week, '36	397,000	2,872,000	5,447,000	1,259,000	328,000	1,074,000
Same week, '35	303,000	2,707,000	6,008,000	1,257,000	414,000	1,709,000
Same week, '34	325,000	1,842,000	3,238,000	1,119,000	181,000	1,103,000
Since Aug. 1						
1936	8,771,000	145,082,000	81,365,000	43,873,000	9,888,000	56,597,000
1935	7,867,000	235,965,000	64,148,000	85,264,000	13,111,000	58,128,000
1934	7,625,000	137,301,000	113,678,000	29,343,000	8,576,000	39,419,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 19, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	187,000	2,882,000	238,000	13,000	—	—
Philadelphia	35,000	1,000	51,000	12,000	—	—
Baltimore	15,000	1,000	196,000	11,000	22,000	1,000
New Orleans*	22,000	—	44,000	12,000	—	—
Galveston	—	52,000	46,000	—	—	—
Montreal	34,000	—	—	—	—	—
St. John, West	18,000	900,000	—	—	—	—
Boston	14,000	—	776,000	8,000	—	—
Quebec	—	541,000	—	—	—	—
Halifax	12,000	—	—	1,000	—	—
Total week, '36	340,000	4,377,000	1,351,000	57,000	22,000	1,000
Since Jan. 1, '36	14,782,000	138,635,000	11,812,000	7,809,000	4,534,000	3,914,000
Week 1935	247,000	1,586,000	87,000	77,000	57,000	68,000
Since Jan. 1, '35	12,918,000	70,049,000	15,486,000	17,253,000	4,769,000	4,858,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 19, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	229,000	-----	63,156	-----	-----	-----
Baltimore	-----	-----	1,000	-----	-----	-----
New Orleans	-----	-----	2,000	-----	-----	-----
Quebec	541,000	-----	-----	-----	-----	-----
Montreal	-----	-----	34,000	-----	-----	-----
St. John, West	900,000	-----	18,000	-----	-----	-----
Halifax	-----	-----	12,000	1,000	-----	-----
Total week, 1936	1,670,000	-----	130,156	1,000	-----	-----
Same week, 1935	954,000	-----	20,260	15,000	-----	57,000

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 Dec. 19 1936	Since July 1 1936	Week Dec. 19 1936	Since July 1 1936	Week Dec. 19 1936	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	59,101	1,281,931	1,299,000	45,474,000	-----	-----
Continent	27,840	402,450	357,000	29,332,000	-----	-----
So. & Cent. Amer.	11,500	329,000	14,000	246,000	-----	1,000
West Indies	26,500	596,000	-----	14,000	-----	-----
Brit. No. Am. Cois.	-----	11,000	-----	-----	-----	-----
Other countries	5,215	71,368	-----	2,084,000	-----	-----
Total 1936	130,156	2,691,749	1,670,000	77,150,000	-----	1,000
Total 1935	20,260	1,805,126	954,000	45,119,000	-----	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 19, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	-----	201,000	1,000	-----	-----
New York	84,000	202,000	92,000	2,000	-----
" afloat	-----	-----	92,000	-----	-----
Philadelphia	657,000	333,000	26,000	442,000	2,000
Baltimore	993,000	201,000	32,000	365,000	3,000
New Orleans	1,000	37,000	32,000	-----	-----
Galveston	862,000	100,000	-----	-----	-----
Fort Worth	3,277,000	787,000	230,000	1,000	11,000
Wichita	918,000	-----	30,000	-----	-----
Hutchinson	4,265,000	-----	-----	-----	-----
St. Joseph	1,316,000	121,000	199,000	16,000	16,000
Kansas City	13,117,000	316,000	1,167,000	124,000	36,000
Omaha	4,016,000	482,000	2,534,000	29,000	39,000
Sioux City	3,272,000	134,000	324,000	6,000	32,000
St. Louis	3,260,000	843,000	1,102,000	10,000	134,000
Indianapolis	1,561,000	1,380,000	857,000	-----	-----
Peoria	9,000	73,000	8,000	-----	-----
Chicago	7,363,000	3,637,000	7,684,000	2,091,000	1,921,000
" afloat	-----	-----	607,000	-----	-----
Milwaukee	12,000	87,000	75,000	-----	4,653,000
Minneapolis	5,640,000	199,000	15,163,000	1,354,000	5,808,000
Duluth a	2,347,000	28,000	3,789,000	477,000	1,735,000
Detroit	145,000	6,000	5,000	6,000	175,000
Buffalo b	7,215,000	1,425,000	1,333,000	247,000	1,175,000
" afloat	2,214,000	-----	337,000	-----	209,000
On Canal	-----	-----	184,000	-----	-----

Total Dec. 19, 1936... 59,644,000 10,592,000 35,903,000 5,170,000 15,949,000
 Total Dec. 12, 1936... 61,526,000 9,083,000 37,008,000 5,444,000 16,686,000
 Total Dec. 21, 1935... 72,507,000 6,719,000 42,266,000 9,083,000 15,801,000

* Baltimore also has 159,000 bushels Argentine corn in bond. a Duluth includes 109,000 bushels feed wheat. b Buffalo also has 129,000 bushels Argentine corn in bond. c Chicago also has 84,000 bushels Argentine corn in bond.

Note—Bonded grain not included above: Oats, Buffalo, 78,000 bushels; total, 78,000 bushels, against 241,000 bushels in 1935. Barley, Buffalo, 512,000; Buffalo afloat, 364,000; Duluth, 3,100,000; Duluth afloat, 572,000; Milwaukee afloat, 1,047,000; Chicago afloat, 360,000; total, 5,955,000 bushels, against 54,000 bushels in 1935. Wheat, New York, 7,346,000 bushels; New York afloat, 796,000; Buffalo, 4,310,000; Buffalo afloat, 4,732,000; Duluth, 4,155,000; Erie, 100,000; Albany, 3,048,000; Chicago, 262,000; Canal, 1,924,000; total, 26,673,000 bushels, against 31,332,000 bushels in 1935.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Montreal	1,781,000	-----	364,000	33,000	266,000
Ft. William & Ft. Arthur	9,212,000	-----	1,461,000	840,000	2,312,000
Other Canadian & other water points	36,724,000	-----	3,427,000	209,000	1,495,000

Total Dec. 19, 1936... 47,717,000 5,252,000 1,082,000 4,073,000
 Total Dec. 12, 1936... 48,820,000 5,430,000 1,107,000 4,031,000
 Total Dec. 21, 1935... 128,027,000 5,947,000 3,458,000 3,899,000

Summary—
 American... 59,644,000 10,592,000 35,903,000 5,170,000 15,949,000
 Canadian... 47,717,000 5,252,000 1,082,000 4,073,000

Total Dec. 19, 1936... 107,361,000 10,592,000 41,155,000 6,252,000 20,022,000
 Total Dec. 12, 1936... 110,346,000 9,083,000 42,438,000 6,461,000 20,717,000
 Total Dec. 21, 1935... 200,534,000 6,719,000 48,213,000 12,541,000 19,700,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 18, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 18 1936	Since July 1 1936	Since July 1 1935	Week Dec. 18 1936	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,416,000	115,564,000	75,282,000	-----	1,000	1,000
Black Sea	1,680,000	38,880,000	30,266,000	519,000	10,369,000	4,936,000
Argentina	1,823,000	27,956,000	49,949,000	8,135,000	190,751,000	151,031,000
Australia	1,264,000	32,156,000	43,432,000	-----	-----	-----
India	72,000	6,560,000	256,000	-----	-----	-----
Oth. countries	368,000	12,392,000	16,272,000	306,000	11,960,000	26,368,000
Total	8,623,000	233,508,000	215,457,000	8,960,000	213,081,000	182,336,000

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Dec. 18, is as follows:

Wheat—Present estimates of the 1936-37 world wheat production, exclusive of Russia and China, indicate a crop of about 3,469,000,000 bushels compared with 3,558,000,000 in 1935-36 and 3,721,000,000 bushels for the 5-year average 1931-32 to 1935-36. The apparent disappearance of wheat during the past five years averaged 3,812,000,000 bushels or 343,000,000 bushels more than the present estimate of the current crop. No official

estimate of the 1936 Russian crop is available but recent information seems to further confirm reports of reduced production in many regions. The European production, excluding Russia, is 513 million bushels reported since 1931-32. In the Southern Hemisphere the Australian crop is estimated to be 9,000,000 bushels less than last year but an increase of 109,000,000 bushels over last year's short crop is reported in Argentina.

Rye—The rye production in 26 European countries is reported at 861,661,000 bushels compared with 890,028,000 bushels in 1935.

WHEAT AND RYE: PRODUCTION 1933-34 TO 1936-37

Country	1933-34	1934-35	1935-36	1936-37
Wheat—				
North America—United States	1,000 Bu. 551,683	1,000 Bu. 526,393	1,000 Bu. 626,344	1,000 Bu. 626,461
Canada	281,892	275,849	277,339	233,500
Mexico	12,122	10,950	10,279	12,993
Total (3)	845,697	813,192	913,962	872,954
Europe (30)	1,745,248	1,547,875	1,576,757	1,485,602
Africa (4)	110,037	134,170	113,324	94,418
Asia (6)	517,030	525,696	538,112	508,217
Total 43 countries	3,218,012	3,020,933	3,142,155	2,961,191
Argentina	286,120	240,669	141,021	249,855
Australia	177,338	133,393	142,598	133,525
Union of South Africa	11,762	16,936	20,195	15,800
Total 46 countries	3,693,232	3,411,931	3,445,969	3,360,371
Est. world total excl. Russia and China	3,809,000	3,516,000	3,558,000	3,469,000
Rye—				
United States	21,418	17,070	58,597	25,554
Canada	4,177	4,706	9,606	4,368
Europe (26)	1,003,793	890,203	890,028	861,661
Algeria	29	45	17	14
Argentina	7,240	15,645	5,000	8,858
Turkey	10,403	9,589	8,508	7,544
Total 31 countries	1,047,069	937,258	971,756	907,999

FEED GRAINS

Corn—The 1936 production of corn in 13 foreign Northern Hemisphere countries reported is 22% above the 1935 output in the same countries, when they accounted for about 12% of the estimated world total. The European countries so far reported show a net increase of 25% over the production of a year ago, the North African countries a 72% increase, and the Asiatic countries and 8% increase.

Oats—The 1936 production of oats in 28 foreign Northern Hemisphere countries reported is 6% below the 1935 harvest in those countries, when it amounted to 42% of the estimated world total. This difference is accounted for mainly by the small crop in Canada, which was 30% below that of last year. The European harvest in those countries is approximately the same as that of a year ago, while there is a 16% increase in the North African countries, and a small increase in Turkey.

Barley—The 1936 production of barley in 33 foreign Northern Hemisphere countries reported is practically the same as the 1935 production in the same countries, which accounted for about 42% of the estimated world total. The crop in Canada is 13% below that of last year, and there is a net decrease of 5% in the Asiatic countries reported, but there is an increase of 2% in the European countries, and a 7% increase in the North African countries.

FEED GRAINS: PRODUCTION IN SPECIFIED COUNTRIES, 1933-36
 Compiled from Official Sources

Crop and Countries Reported in 1936	1933	1934	1935	1936
Corn—				
United States	1,000 Bu. 2,396,525	1,000 Bu. 1,478,027	1,000 Bu. 2,296,669	1,000 Bu. 1,524,317
Canada	137	161	168	164
Europe, 8 countries	457,455	543,398	460,819	574,916
North Africa, 2 countries	5,553	9,707	5,501	9,441
Asia, 2 countries	95,977	77,463	96,121	103,456
Total 14 countries	2,955,647	2,108,756	2,859,278	2,212,294
Estimated world total	4,617,000	3,905,000	4,562,000	-----
Oats—				
United States	733,166	542,306	1,194,902	789,100
Canada	326,695	341,190	418,995	293,532
Europe, 23 countries	1,765,942	1,527,763	1,493,517	1,500,218
North Africa, 3 countries	20,822	22,815	18,810	21,827
Turkey	14,289	10,939	15,983	*16,456
Total 29 countries	2,860,914	2,445,013	3,142,207	2,621,133
Estimated world total	4,210,000	4,031,000	4,669,000	-----
Barley—				
United States	153,767	116,680	285,774	147,452
Canada	63,359	63,742	83,975	72,726
Europe, 26 countries	719,149	660,112	634,339	646,718
North Africa, 4 countries	102,982	130,499	97,661	104,475
Asia, 2 countries	142,048	149,987	141,603	134,419
Total 34 countries	1,181,305	1,121,020	1,243,352	1,105,790
Estimated world total	2,220,000	2,135,000	2,298,000	-----

* Incomplete figure.

Agricultural Department's Report on the 1936 Production of Grain and Other Crops—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 18 its report of crop acreage, production and farm value of crops as of Dec. 1. This report makes the farm value of all crops for 1936 \$6,084,932,000, as compared with \$5,418,755,000, the farm value of the crops in 1935. The report follows:

GENERAL CROP REPORT AS OF DEC. 1, 1936

Earlier estimates of a heavy loss of crops from drought with much lower yields per acre than in any recent year except 1934, have been confirmed by the survey of harvested crops just completed by the Crop Reporting Board of the United States Department of Agriculture. From a value standpoint the low yields are more than offset by prices averaging higher than in any year since 1929, and the total value of all crops is placed at \$6,084,932,000 compared with \$5,418,755,000 last year.

The new indications of farm income are equally favorable. The gross income from crops produced in 1936 is expected to total about \$3,870,000,000, an increase of 13% compared with 1935. Adding the preliminary estimate of gross income during 1936 from livestock and livestock products of \$5,180,000,000 and allowing for Soil Conservation and benefit payments of \$480,000,000, the gross income of farmers from 1936 operations is estimated at \$9,530,000,000, compared with \$8,508,000,000 in 1935, and \$7,276,000,000 in 1934.

The records of acreages planted and harvested show that while the drought did not reduce plantings as much as did the drought of 1934 it caused as heavy a loss of planted crops. The area planted to corn, small grains, and flaxseed last spring but abandoned because of crop failure totaled about 32,000,000 acres. In addition about 12,000,000 acres of the winter wheat grown for harvest in 1936 were lost and not all of this area could be replanted to other crops. The acreage of hay crops that was used only for pasture is not known but was large in some States. Because of

Board of the United States Department of Agriculture on Dec. 8. This compares with 10,638,000 bales in 1935, 9,636,000 bales in 1934 and 14,667,000 bales, the 5-year (1929-32) average. The indicated yield per acre for the United States of 197.6 pounds compares with 186.3 pounds in 1935 and 169.9 pounds, the 10-year (1923-32) average. This year, led by Alabama and Mississippi, all States except Texas and Oklahoma are making yields above average. In the two western States mentioned the drought caused below average yields.

Harvested acreage was estimated at 30,054,000 acres, which is about 10% greater than that harvested in 1935. Allowing for estimated abandonment of 2.8%, the cotton acreage in cultivation on July 1 is indicated to have been 30,932,000 acres.

Cottonseed production in 1936 is estimated at 5,513,000 tons compared with 4,729,000 tons in 1935.

GENERAL CROP REPORT, DECEMBER, 1936

The Crop Reporting Board of the United States Department of Agriculture makes the following report of crop acreage, production and farm value from reports and data furnished by crop correspondents, field statisticians and cooperating State agencies.

Prices are weighted average prices received by farmers for the crop marketing season for 1935. Prices for 1936 are preliminary estimates for the 1936 crop marketing season.

Crop	Acreage Harvested (In Thousands)			Unit	Production (In Thousands)		
	Aver. 1928-32	1935	1936		Average		
					1928-32	1935	1936
Corn, all	103,341	95,441	92,495	Bush.	2,553,424	2,296,669	1,524,317
Wheat, all	60,115	51,229	48,820	"	863,564	626,344	626,461
Winter	39,701	33,402	37,608	"	622,252	465,319	519,013
All spring	20,414	17,827	11,212	"	241,312	161,025	107,448
Durum	4,805	2,262	1,559	"	54,020	23,821	8,227
Other spring	15,610	15,565	9,653	"	187,292	137,204	99,221
Oats	40,015	39,831	33,213	"	1,215,102	1,194,902	789,100
Barley	12,645	12,371	8,322	"	281,237	285,774	147,552
Rye	3,315	4,141	2,757	"	38,212	58,597	25,554
Buckwheat	568	503	1,180	"	8,277	8,332	6,218
Flaxseed	2,772	2,096	1,950	"	15,996	14,520	5,908
Rice	927	816	935	"	42,826	38,784	46,833
Corn sorghums, a	7,016	9,354	7,000	"	97,760	98,495	55,701
Cotton, lint	40,541	27,335	30,054	Bales	14,667	10,638	12,407
Cottonseed	68,458	68,131	67,777	"	6,521	4,729	5,513
Hay, all	55,170	55,732	57,083	"	80,911	89,742	70,273
Hay, all tame	13,288	12,399	10,694	"	70,192	78,354	63,358
Hay, wild	1,934	3,498	2,565	"	10,719	11,388	6,915
Sweet sorghums, b	423	494	553	Bush.	3,123	5,058	2,915
Alfalfa seed	1,191	829	1,111	"	867	1,012	860
Clover seed (red and alsike)	243	207	280	"	1,522	1,126	1,278
Sweetclover seed	79	370	272	Lbs.	859	699	697
Lespedeza seed	1,806	1,855	1,562	Bush. c	10,161	60,510	38,364
Timothy seed	4,567	978	413	Bush. c	1,647	4,197	1,038
Beans, dry edible	1,806	1,855	1,562	Bush. c	12,181	14,323	11,122
Soybeans, d	875	2,657	2,113	"	12,491	44,378	29,616
Cowpeas, d	799	1,033	1,261	"	5,392	6,971	7,626
Peanuts, d	1,417	1,725	1,736	Lbs.	945,886	1,302,805	1,300,540
Velvetbeans, a	1,414	2,132	2,236	Tons	587	951	895
Peas, dry field	3,327	3,541	3,058	"	3,570	5,757	4,432
Potatoes	7,717	969	822	"	372,115	386,380	329,997
Sweetpotatoes	3,721	1,437	1,467	Lbs.	83,128	64,144	64,144
Tobacco	1,872	2,011	2,155	Gals.	1,427,174	1,297,210	1,167,068
Sorgo sirup	203	231	215	Gals.	12,487	13,350	11,848
Sugarcane for sugar	111	156	141	Gals.	3,064	5,033	5,494
Cane sirup	717	763	785	Tons	17,800	25,982	22,544
Sugar beets	e12,728	e12,496	e11,861	Lbs.	8,118	7,908	9,177
Maple sugar	e12,728	e12,496	e11,861	Gals.	1,838	1,704	1,042
Maple sirup	319	497	350	Tons	2,682	3,377	2,358
Broomcorn	23	39	32	Lbs.	47	61	39
Hops	28,011	f47,746	23,310	"	161,333	167,283	108,031
Apples, total	97,895	93,866	67,945	"	f56,451	52,808	46,118
Apples, commercial	f23,146	22,035	24,128	"	f108	120	106
Peaches, total	f140	125	134	"	426	298	177
Pears, total	48,816	52,283	60,891	Boxes	14,730	18,308	27,383
Grapes, total, g	7,251	7,787	8,316	"	581	520	515
Cherries (12 States)	59,983	95,340	34,760	"	---	---	---
Plums and prunes fresh (5 States)	---	---	---	"	---	---	---
Plums, dried (3 States)	---	---	---	"	---	---	---
Oranges (7 States)	---	---	---	"	---	---	---
Grapefruit (4 States)	---	---	---	"	---	---	---
Lemons (Calif.)	---	---	---	"	---	---	---
Cranberries	---	---	---	"	---	---	---
Pecans	---	---	---	"	---	---	---
Commercial Truck Crops	---	---	---	---	---	---	---
Artichokes	7.8	9.0	9.1	Boxes	873	1,017	864
Asparagus, total	99.1	110.0	107.2	"	---	---	---
For market	60.0	61.5	65.0	Crates	4,739	4,939	6,042
For manufacture	39.1	48.5	42.2	Tons	54.2	56.7	59.1
Beans, lima, total	3.4	37.0	42.3	"	---	---	---
For market	9.2	27.5	32.4	Bush.	601	567	745
For manufacture	h25.6	216.4	210.9	Tons	h12.6	15.7	19.9
Beans, snap, total	110.6	166.8	164.5	Bush.	f9,726	f12,971	12,019
For market	54.7	49.6	46.4	Tons	73.1	81.5	70.6
Beets, total	h15.9	18.8	19.3	"	---	---	---
For market	9.6	10.6	11.5	Bush.	f1,714	f1,714	f1,937
For manufacture	h6.3	8.2	7.8	Tons	42.4	47.6	42.4
Cabbage, total	149.1	167.2	183.8	"	f1,026.9	f1,120.1	1,089.1
For market	128.9	150.7	165.7	"	f861.2	f985.3	f984.0
For kraut	20.2	16.5	18.1	"	165.7	134.8	105.1
Cantaloups	122.9	114.3	111.7	Crates	f16,074	f13,452	f13,148
Carrots	27.6	36.2	37.3	Bush.	f10,127	f13,138	f13,535
Cauliflower	27.4	28.5	29.0	Crates	f6,658	f7,114	7,198
Celery	32.6	34.4	36.4	"	f9,168	9,348	9,376
Corn, sweet, total	336.0	429.6	395.5	"	---	---	---
For market (N. J. only)	22.0	28.0	24.0	Ears	102,610	134,400	122,400
For manufacture	314.0	401.6	371.5	Tons	628.0	859.9	605.1
Cucumbers, total	126.2	133.9	133.0	"	---	---	---
For market	46.8	44.4	44.6	Bush.	f4,607	f4,361	3,724
For pickles	79.4	89.5	88.4	Bush.	4,996	5,036	6,152
Eggplant	3.5	3.4	3.2	Bush.	772	707	820
Kale (Virginia only)	1.9	1.8	1.3	Bush.	766	342	358
Lettuce	155.3	152.5	166.7	Crates	f19,183	19,412	f21,820
Onions	84.4	100.6	109.5	Sacks	f13,254	f14,471	17,322
Peas, total	303.5	427.6	427.8	"	---	---	---
For market	80.0	112.6	131.4	Bush.	f6,088	f8,236	9,168
For manufacture	223.5	315.0	296.4	Tons	182.1	268.1	187.4
Peppers	16.6	19.1	18.6	Bush.	3,829	3,574	4,033
Pimientos for manufacture	8.5	13.6	9.2	Tons	15.0	19.6	13.9
Spinach, total	59.1	72.8	103.6	"	---	---	---
For market	48.0	57.6	76.6	Bush.	f12,650	10,188	13,100
For manufacture	11.1	15.2	27.0	Tons	62.7	53.3	63.5
Tomatoes, total	470.3	680.7	599.7	"	---	---	---
For market	154.5	189.0	187.9	Bush.	f17,263	20,763	20,346
For manufacture	315.8	471.7	411.8	Tons	1,293.2	1,700.2	1,975.9
Watermelons	238.0	273.0	256.6	Melons	f71,774	f66,879	63,339
Total above truck crops	2,485.8	3,060.5	3,011.7	"	---	---	---
For market (21 crops)	1,387.6	1,603.5	1,660.5	"	---	---	---
For manufacture (11 crops)	1,098.2	1,456.9	1,351.2	"	---	---	---
Potatoes, early	318.4	276.7	273.3	Bush.	41,908	f37,737	35,960
Strawberries	186.0	168.3	171.5	Crates	f11,620	f11,082	10,010
Total 44 crops	380,220	336,171	315,068	"	---	---	---

a All purposes. b For hay and forage, but not included in tame hay. c Bags of 100 pounds. d Covers only mature crop harvested for the beans, peas or peanuts.

e 1,000 trees tapped. f Includes some quantities not harvested. g Production is total for fresh fruit, juice and raisins. h Average 1929-32.

UNITED STATES GENERAL CROP REPORT, DECEMBER, 1936

Crop	Yield per Acre			Unit	Price for Crop of—		Farm Value	
	Ave. 1923-1932	1935	1936		1935	1936	1,000	1,000
							Dollars	Dollars
Corn, all	25.4	24.1	16.5	Bush.	.655	.937	1,605,396	154,203
Wheat, all	14.4	12.2	12.8	Bush.	.832	.993	621,233	624,338
Winter	15.2	13.9	13.8	Bush.	.827	.991	385,039	510,292
All spring	12.4	9.0	9.6	Bush.	.846	1.024	136,194	114,046
Durum	11.7	10.5	5.3	Bush.	.756	1.154	18,006	9,494
Other spring	12.6	8.8	10.3	Bush.	.861	1.013	118,488	100,548
Oats	30.2	30.0	23.8	Bush.	.263	.442	314,590	348,610
Barley	22.6	23.1	17.7	Bush.	.378	.800	107,997	118,007
Rye	12.0	14.2	9.3	Bush.	.395	.805	23,171	20,572
Buckwheat	15.7	16.6	16.8	Bush.	.550	.794	4,683	4,939
Flaxseed	6.9	6.9	5.0	Bush.	1.419	1.945	20,605	11,510
Grain sorghums, a	43.1	47.5	50.1	Bush.	.771	.870	29,898	40,730
Cotton, lint	14.7	10.5	8.0	Bush.	.561	.851	55,236	47,407
Cottonseed	169.9	186.3	197.6	Lbs.	1.109	1.230	690,136	760,386
Hay, all	---	---	---	Tons	31.19	35.41	147,483	195,195
Hay, all tame	---	---	---	Tons	7.39	11.03	663,604	775,213
Hay, wild	---	---	---	Tons	7.80	11.39	610,815	721,600
Sweet sorghums, c	---	---	---	Tons	4.64	7.75	52,789	53,613
Alfalfa seed	---	---	---	Tons	5.61	8.24	28,392	24,010
Clover seed (red and alsike)	---	---	---	Tons	7.90	10.85	8,001	9,337
Sweet clover seed	---	---	---	Tons	8.83	12.96	9,946	16,571
Lespedeza seed	---	---	---	Tons	2.32	4.28	1,618	2,985
Timothy seed	---	---	---	Tons	e8.61	3.502	3,502	3,072
Beans, dry edible	---	---	---	Bush.	1.09	2.60	4,559	2,693
Soybeans, g	---	---	---	Bush.	f2.93	f5.02	f38,883	f50,884
Peas, dry edible	---	---	---	Bush.	1.471	1.0		

Agriculture Department's Report on Acreage of Winter Wheat and Rye Sown for 1937 Crop—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 21 its report showing the acreage and condition of winter wheat and rye for the crop of 1937 as follows:

Winter Wheat—The acreage of winter wheat sown in the fall of 1936 is estimated at 57,187,000 acres compared with 49,688,000 acres seeded in the fall of 1935 and the five-year average (1927-31) of 45,265,000 acres. The acreage seeded this fall is by far the largest of record, the previous greatest acreage having been 51,391,000 acres sown in the fall of 1918.

Increases over last year are quite general, with only seven States showing decreases. The greatest percentage increases are in the North Central States. These States, as a group, show an increase of about 23%. An increase of nearly 10% is reported in the South Central group of States. The North Atlantic group shows an increase of about 7% and the South Atlantic an increase of about 2%. A slight decrease in sown acreage is reported in the Western group of States.

Relatively high prices at seeding time were undoubtedly responsible for a considerable part of the increase in seedings. However, some of the most important increases are in the southern and eastern portions of the drought area where fall rains came in time to favor increased seedings and where the extensive failure of 1936 crops resulted in an acute need for increased fall and winter pasturage and for early grain for feed. In some areas where several recent crop crops have failed because of summer drought there is also a tendency to shift some acreage from corn to wheat.

The principal decreases in seedings are in the northern Great Plains area and in some sections in the Pacific Coast States where continued dry weather during the fall made prospects unfavorable.

The condition of the winter wheat crop on Dec. 1, 1936, was reported at 75.8% of normal, compared with 78.2% on Dec. 1, 1935 and the 10-year (1923-32) average of 82.4%. Condition is below average in most areas, with the greatest departures from average in Nebraska, South Dakota, Oklahoma, Texas and the Western States. Conditions are especially poor in the Pacific Northwest where shortage of moisture has been severe.

Based on the past relationship between Dec. 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall, the indicated production of winter wheat in 1937 is slightly over 600,000,000 bushels. It is expected that abandonment of sown acreage will be somewhat above average, with the most probable range from 15 to 20%.

Rye—The estimated acreage of rye sown for all purposes in the fall of 1936 is 7,673,000 acres, an increase of 17.2% over the 6,547,000 acres sown in the fall of 1935. This compares with 6,312,000 acres in the fall of 1934. The need for additional fall feed to supplement poor pasture growth and feed shortage resulting from the extreme drought season largely accounts for the marked expansion in the 1936 sown acreage. The major portion of the increase in acreage is in the North Central States, notwithstanding a substantial decrease in the acreage sown in North Dakota.

The condition of rye on Dec. 1 is reported 71.0% of normal compared with 69.1% on Dec. 1, 1935, 80.4% on Dec. 1, 1934, and the 10-year (1932-32) average of 84.9%. The low condition this fall is chiefly due to shortage of rainfall or late planting and unfavorably cool weather for fall growth.

The Crop Reporting Board of the United States Department of Agriculture makes the following report of winter wheat and rye acreage seeded and condition from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

UNITED STATES

Crop and Year of Seeding	Fall Seedings		Condition Dec. 1 Percent
	Percent of Acreage Seeded the Previous Fall	Acres	
	Winter wheat—		
10-year average 1923-1932.....	---	45,265,000	82.4
5-year average 1927-1931.....	---	47,067,000	77.8
1934.....	105.6	49,688,000	78.2
1935.....	105.6	57,187,000	75.8
1936.....	115.1		
Rye (for all purposes)—			84.9
10-year average 1923-1932.....	---	6,312,000	80.4
1934.....	113.1	6,547,000	69.1
1935.....	103.7	7,673,000	71.0
1936.....	117.2		

Winter Wheat—The abandonment of 1935 seedings was 24.3% of the acreage sown; of the 1934 seedings was 29.0%, and the average for 10 years 1922-1931 was 12.6%.

Rye—Estimates relate to the total acreage of rye sown for all purposes, including an allowance for spring sown rye.

WINTER WHEAT

State	Acreage Seeded				Condition on Dec. 1			
	Autumn of 1927-31	Autumn of 1934	Autumn of 1935	Autumn of 1936	Avg. 1923-32	1934	1935	1936
	1,000 Acres	1,000 Acres	1,000 Acres	1,000 Acres	%	%	%	%
New York.....	239	289	283	345	88	93	90	90
New Jersey.....	55	59	63	65	89	89	92	87
Pennsylvania.....	993	1,011	1,042	1,073	86	88	93	89
Ohio.....	1,898	2,147	2,307	2,538	85	81	89	84
Indiana.....	1,781	1,939	1,880	2,300	85	85	84	82
Illinois.....	2,232	2,111	2,226	2,782	84	92	85	85
Michigan.....	767	867	819	1,040	87	89	84	83
Wisconsin.....	36	25	27	54	90	91	87	87
Minnesota.....	204	123	198	307	88	90	79	87
Iowa.....	379	382	430	989	89	92	86	86
Missouri.....	1,677	2,130	2,258	3,387	84	93	78	80
South Dakota.....	159	167	282	178	82	75	53	61
Nebraska.....	3,667	3,217	3,474	4,447	86	79	74	80
Kansas.....	13,255	13,438	14,244	16,523	79	71	81	85
Delaware.....	100	86	89	91	90	95	98	85
Maryland.....	475	439	461	493	84	86	97	85
Virginia.....	626	642	655	675	83	84	89	85
West Virginia.....	121	150	159	161	84	84	88	85
North Carolina.....	363	525	560	560	84	84	88	86
South Carolina.....	72	177	190	190	79	73	79	73
Georgia.....	70	201	217	213	81	78	80	76
Kentucky.....	293	468	468	608	86	82	83	84
Tennessee.....	318	488	475	518	84	82	83	82
Alabama.....	3	7	7	9	83	77	76	77
Arkansas.....	36	134	82	111	82	87	75	79
Oklahoma.....	4,685	4,726	4,845	5,426	79	76	71	83
Texas.....	3,930	4,867	5,062	5,315	82	55	70	72
Montana.....	852	829	1,208	966	85	82	64	64
Idaho.....	698	670	719	791	87	89	75	64
Wyoming.....	166	228	285	239	86	50	70	68
Colorado.....	1,562	986	1,197	1,377	78	37	77	82
New Mexico.....	387	300	360	410	84	71	69	67
Arizona.....	24	44	48	46	93	91	98	90
Utah.....	202	177	192	194	87	83	69	80
Nevada.....	3	2	2	3	91	95	89	92
Washington.....	1,345	1,357	1,146	1,226	79	91	55	44
Oregon.....	869	761	805	660	86	89	70	54
California.....	725	798	923	877	85	81	81	80
United States.....	45,265	47,067	49,688	57,187	82.4	77.8	78.2	75.8

RYE

State	Acreage Seeded			Condition Dec. 1			
	Autumn of 1934	Autumn of 1935	Autumn of 1936	Avg. 1923-32	1934	1935	1936
	1,000 Acres	1,000 Acres	1,000 Acres	%	%	%	%
New York.....	88	84	70	89	92	90	90
New Jersey.....	138	120	115	86	89	91	88
Pennsylvania.....	213	108	135	88	82	90	85
Ohio.....	325	179	340	88	87	86	88
Indiana.....	237	154	323	90	93	90	91
Illinois.....	301	181	228	87	89	85	84
Michigan.....	419	327	687	90	93	87	85
Wisconsin.....	635	481	640	87	86	76	81
Minnesota.....	193	175	376	91	92	88	89
Iowa.....	274	83	176	87	80	61	56
Missouri.....	1,006	1,712	1,301	80	61	50	54
North Dakota.....	588	957	957	83	79	66	56
South Dakota.....	564	637	828	85	82	88	84
Nebraska.....	167	144	187	85	81	90	86
Kansas.....	9	8	9	91	90	96	86
Delaware.....	3	32	40	86	87	95	87
Maryland.....	106	97	116	85	86	88	87
Virginia.....	108	16	16	84	85	87	82
West Virginia.....	175	155	166	86	86	87	85
North Carolina.....	28	27	28	81	73	76	74
South Carolina.....	59	56	59	85	82	81	79
Georgia.....	94	97	155	88	82	83	86
Kentucky.....	93	123	145	85	83	83	84
Tennessee.....	75	68	80	81	79	81	72
Oklahoma.....	7	7	7	82	60	68	75
Texas.....	71	130	78	84	73	66	66
Montana.....	14	20	16	88	88	77	72
Idaho.....	67	57	51	87	51	67	73
Wyoming.....	77	75	101	80	36	63	83
Colorado.....	4	5	4	80	80	60	44
Utah.....	55	60	54	80	93	84	65
Washington.....	97	100	75	88	88	84	82
Oregon.....	18	18	13	--	--	--	--
California.....							
United States.....	6,312	6,547	7,673	84.9	80.4	69.1	71.0

The estimates for rye relate to the total acreage sown for all purposes, including an allowance for spring rye.

Weather Report for the Week Ended Dec. 23—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 23, follows:

While there were rather frequent temperature variations, especially in the Northwestern States, no marked persistent abnormalities in weather conditions obtained during the week. On Dec. 15-17 a moderate depression moved from the east Gulf Coast northeastward over the Atlantic States to New England. It was attended by general precipitation in the States to New England, with some heavy rains in the Carolinas. Also, there were more eastern States, with some heavy rains in the Carolinas. Also, there was additional precipitation in the far Southwest, especially in southern California. Later in the week, on Dec. 17-20, a disturbance moved from eastern Texas to the lower Mississippi Valley, and thence northeastward to the Lake region. Attending this "low," general precipitation again occurred in nearly all sections from the Mississippi Valley eastward, with heavy rains in the middle and north Atlantic areas.

No unusually low temperatures occurred. At the beginning of the week colder weather overspread the Northwestern States, but there was a rapid reaction to above-normal temperature by Dec. 19; colder weather occurred the following day. In central and eastern portions of the country temperatures during the week were rather uniform for the season, though rather low temperatures were reported from the Southeastern States about Dec. 20. At the close of the week, while subzero temperatures were reported locally in the Northeast, the weather as a general rule was moderately warm for the season, without material precipitation, except for considerable rain in the north Pacific area.

The week, as a whole, had abnormally warm weather over much the greater portion of the country. In the extreme Southeast, along the Gulf Coast, and over a narrow belt extending from southwestern Pennsylvania to the lower Mississippi Valley the weekly mean temperatures were slightly below normal. In the Atlantic area they ranged from practically normal in the south to 5 degrees or more above normal in the north.

In all sections between the Mississippi River and the Pacific States the week was decidedly warmer than normal, the plus departures ranging from about 5 degrees in the south, to as many as 18 degrees in northeastern North Dakota. The middle Pacific area had about normal warmth, but temperatures were relatively high in both the northern and southern sections. Also, no extremely low temperatures occurred, as the line of freezing extended southward only to central North Carolina and central Georgia in the East, and to Oklahoma and northern Arkansas in the Midwest. In intermediate areas the temperature dropped to freezing as far south as Mobile, Ala. Subzero weather was confined to the interior of the Northeast. The lowest temperature reported was 6 degrees below zero at Northfield, Vt., on Dec. 19. In the Ohio and central Mississippi valleys and central Plains the temperature did not go as low as 20 degrees at any time during the week.

Precipitation was substantial to heavy in the Atlantic area from New England to Georgia and Alabama. The heaviest fall, 4.2 inches, was reported from Boston, Mass., though more than 2 inches occurred at a good many stations. There was also more or less precipitation in Rocky Mountain sections, the eastern Great Basin, and in Pacific Coast States. In the Ohio Valley there were light to moderate falls, but from the Mississippi valley westward to the Rocky Mountains there was little or no precipitation.

Recent good rains in central and much of southern California, and rain or snow in the Great Basin, especially Utah, have materially improved the general situation in those areas. Additional rains were helpful, also in the western portions of Washington and Oregon, but in the interior of the north Pacific area much more moisture is needed. Parts of the Rocky Mountain States were favored by considerable snow fall, the amounts being heavy in south-central Wyoming. In the Great Plains the moisture situation, especially the subsoil condition, is still unsatisfactory. Kansas has sufficient topsoil moisture for present needs, while moderate snow in western Nebraska and melting snow from previous falls in South Dakota have afforded temporary relief, but generally the subsoil remains very dry throughout the Plains country. From the Mississippi Valley eastward conditions in general are favorable.

Frequent rains and wet soil prevented much farm work in the Southeastern States, but elsewhere mild temperatures and mostly fair weather made a favorable week for outside operations. There was very little damage from low temperatures, though frost did some harm to tender vegetation in the central and northern Florida, and there was local frost damage in the extreme lower Mississippi Valley, temperatures were generally favorable, especially for stock, over the great western grazing sections. Rather bad duststorms were reported from a number of stations, including northwestern Minnesota, part of North Dakota, eastern Washington, and locally in New Mexico.

Small Grains—The situation with regard to winter wheat has not changed materially. Snow in western Nebraska, 1 to 2 inches over much of Kansas, melting snow in Montana, and precipitation during the week of the eastern Great Basin, parts of the Pacific Northwest, and southern California, were all helpful, but generous precipitation is needed generally over the western half of the country. In Kansas wheat generally has sufficient topsoil moisture to carry well into the winter, while the outlook is mostly favorable in Texas. Oklahoma needs rain and need for more moisture is urgent in the winter wheat sections of Montana and the Pacific Northwest. East of the Mississippi Valley a favorable outlook is generally maintained, but much of the northern wheat belt has no snow protection.

THE DRY GOODS TRADE

For text usually appearing here, under this heading, see page 4181.

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Public Works Administration—Legality of Municipal Power Plant Allotments to Be Tested—The following is the text of a statement (Press Release No. 3064) just made available by the above-named Federal agency:

Administrator Ickes today directed the Public Works Administration legal staff to bring to trial on their merit as quickly as possible 52 law suits instigated by private utility interests for the purpose of blocking PWA allotments to communities desiring publicly-owned power plants or distribution systems.

This action resulted from the United States Supreme Court's technical decision this week referring the case of the Duke Power Co. vs. Greenwood County, S. C., back to the District Court for re-trial without the Supreme Court's ruling on the merits of the case.

Over one-half hundred cases embracing issues similar to those in the Duke Power Co. vs. Greenwood County case are in lower courts. It had been hoped that a decision on the merits of the Duke Power Co. vs. Greenwood County case would settle the issues so that considerable time and expense would be saved in determining the other cases. The Supreme Court rule, however, did not decide these issues.

PWA attorneys are conferring with Department of Justice representatives so that the pending litigation may be pushed to a conclusion as rapidly as possible.

The 52 projects which are now held up by litigation include power plants, distribution systems and waterworks, with allotments totaling \$52,270,390. All these allotments were made pursuant to the Acts of Congress providing for emergency construction in order to reduce unemployment, but impeding litigation and injunctions have so far prevented these allotments from fulfilling that purpose.

The first of these cases, that of the Community Public Service Co., Dallas Power & Light Co., Gulf States Utilities Co., Houston Lighting & Power Co., Texas Electric Service Co., Texas Power & Light Co., and Texas Utilities Co., attempting to restrain PWA officials from lending money to the Lower Colorado River Authority, is set for trial on Jan. 4 in the District Court of the District of Columbia.

Notice has been given to the Carolina Power & Light Co., South Carolina Power Co., and Broad River Power Co., that the Government will expect on Feb. 1 to try the case in South Carolina restraining the Government from helping the South Carolina Public Service Authority.

Notice has also been given to the Nebraska power companies (Iowa-Nebraska Light & Power Co., Western Public Service Co., Central Power Co., Nebraska Power Co., and Northwestern Public Service Co.) that the Federal Government is asking that the trial of these cases be set for Feb. 23 in the District Court of the District of Columbia.

At the same time, the Government will pursue vigorously the defense of its cases which it won in the District Court of the District of Columbia last spring: Alabama Power Co. vs. Harold L. Ickes, et al., Equity No. 59071; Alabama Power Co. vs. Harold L. Ickes, et al., Equity No. 59671; Iowa City Light & Power Co. vs. Harold L. Ickes, et al., Equity No. 60245. Briefs in these cases must be filed by the power companies by Jan. 4 and it is expected that the trial will be held by Feb. 1.

A mandate on the Duke power case has not yet been handed down from the Supreme Court, but the Government hopes at the earliest possibility to re-try this case in the District Court so that it may be returned to the Supreme Court in a fashion that, it is hoped, will be suitable to it.

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News Items

Comparison of Municipal With Federal Debt—State and local debt in the United States increased 9.1% in the fiscal years 1930 to 1936, according to the National Industrial Conference Board. This compares with an increase of 108.7% in the debt of the Federal Government during the same period.

In the 1930 fiscal year, State and local debt amounted to \$17,985,000,000. During the next two years it increased slightly, reaching a total of \$19,635,000,000. A slight decline to \$18,942,000,000 occurred in 1934. The upward trend was resumed in 1935 when it reached \$19,277,000,000 and continued during the current year rising to \$19,621,000,000.

The Federal debt in the same period rose from \$16,185,000,000 to \$33,779,000,000 in the current year.

Among the reasons for the relatively small change in State and local debt in this period, the most important perhaps is that the fiscal position of many governments, especially local governments, was such that their credit rating was seriously impaired. Governmental units that defaulted and those which were able to meet debt service requirements only with extreme difficulty were obviously not in a good position to borrow.

Another element that tended to prevent an increase in State and local debt was that new borrowings were offset to a large extent by heavy retirements of previous loans.

Delaware—Special Session Called on Social Security—Governor C. Douglass Buck on Dec. 18 called a special session of the Legislature, to enact legislation which would enable the State to obtain its share of the money collected under the compensation section of the Federal Social Security Act, according to Dover press reports. The session is to convene on Dec. 28, it is stated. Unless Delaware enacts an approved law by Dec. 31, the revenue from the 1% levy on

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payrolls of establishments employing eight or more persons goes into the general Federal treasury fund.

Connecticut—Changes in List of Legal Investments—The following bulletin (No. 3), showing the latest changes made in the list of investments considered legal for Connecticut savings banks and trust funds, was issued by the State Bank Commissioner on Dec. 23:

Additions

Connecticut Light & Power Co. first and refunding 3½s, 1966
Consumers Power Co., first mortgage 4s, 1944.
First mortgage 3½s, 1965 and 1970.
First mortgage 3½s, 1966.

Deduction

Old Colony RR., all issues.

Maine—Old Age Assistance Bill Killed—The House on Dec. 19 failed to override a gubernatorial veto and thereby killed an old-age assistance bill providing for a 10% liquor sales tax to raise \$200,000, according to a United Press dispatch from Augusta.

It is stated that the bill was favored, 85 to 46, but failed to receive the two-thirds majority required to override Governor Louis J. Brann, who vetoed the bill earlier in the day on the ground that, though supposedly designed to conform with the Social Security Act, it would not be acceptable to the Social Security Board.

Massachusetts—Changes in List of Legal Investments—The following bulletin (No. 4), showing additions to and deletions from the list of investments considered legal for savings banks in this State, was issued on Dec. 17 by the State Bank Commissioner:

Added to List of July 1, 1936

Public Utilities

As of Oct. 31, 1936: Central Maine Power Co., 1st & gen. mtg. series H, 3½s, 1966. As of Nov. 30, 1936: Consumers Power Co., 1st mtg., 3½s, 1966; New England Power Co., 1st mtg. series A, 3½s, 1961. As of Dec. 14, 1936: Pacific Gas & Electric Co., 1st & ref. mtg. series I, 3½s, 1966. As of Dec. 15, 1936: Connecticut Light & Power Co., 1st & ref. series G, 3½s, 1966.

Municipal Bonds

City of Kalamazoo, Mich.; City of El Paso, Texas.

Removed from the Legal List

Bonds and Notes

Brunswick & Topsham Water District (Me.), Town of Brunswick (Me.)

Bonds Called

Telephone Company Bonds

American Tel. & Tel. Co., coll. tr. 5s, 1946; Pacific Tel. & Tel. Co., 1st & coll. tr. 5s, 1937.

Public Utilities

Bangor Hydro-Elec. Co., 1st & ref. 4s, 1954; Bangor Hydro-Elec. Co., 1st & ref. 4½s, 1960; Central Maine Power Co., 1st & gen. ser. E 4½s, 1957; Conn. Lt. & Power Co., 1st & ref. ser. C 4½s, 1956; Conn. Lt. & Power Co., 1st & ref. ser. D, 5s, 1962; Cumberland Co. Power & Light Co., 1st mtg. ser. A 4½s, 1956; Lake Superior Dist. Power Co., 1st & ref. ser. B 5s, 1956; Narragansett Elec. Co., 1st ser. C 5s, 1958; New England Power Co., 1st 5s, 1951; N. Y. State Gas & Elec. Corp., 1st 6s, 1952; N. Y. State Gas & Elec. Corp., 1st 5½s, 1962; Pacific Gas & Elec. Co., gen. & ref. 5s, 1942; Pennsylvania Power Co., 1st 5s, 1956; Turners Falls Power & Light Co., 1st 5s, 1952; Waterbury Gas Light Co., 1st 4½s, 1958.

Nebraska—Unicameral Legislature to Convene Jan. 5—The new one-house State Legislature will convene at Lincoln on Jan. 5, according to the United Press. It goes on to say that since Senator George W. Norris's successful campaign for this type of law-making body, in the 1934 general election, 25 States have taken the plan under consideration. In that many States during the last two years, according to a survey made by a University of Nebraska political scientist, efforts have been made to replace the two-house systems.

The unicameral legislature in the above State will consist of 43 members, elected on a non-political basis, in one assembly. The old legislature consisted of a house of 100 members and a 33-member senate.

New Jersey—Job Insurance Act Signed—Governor Harold G. Hoffman signed an unemployment insurance plan Act on Dec. 22 within an hour after it had been sent to him by the Legislature in special session, thus adding New Jersey to the list of States carrying such programs, according to a United Press dispatch from Trenton on the 23d. The passage of the measure before Dec. 31 made the State eligible for a refund of about \$10,000,000 in Federal payroll taxes to be collected beginning Jan. 1.

Both Houses adjourned sine die after the Governor signed the bill, but are subject to a call sometime after Christmas when Governor Hoffman will submit his appointments for a seven-man commission to administer the plan.

New York City—Tax Penalty Cut Sought by Mortgage Commission—Mayor La Guardia on Dec. 18 assured Wendell P. Barker, Chairman of the State Mortgage Commission, that he was sympathetic with the Commission's request that the Board of Aldermen take advantage of Chapter 917 of

the laws of 1934 and reduce penalties on unpaid taxes, assessments and water rates. Mr. Barker is said to have pointed out to the Mayor the serious consequences of these tax penalties upon thousands of unfortunate certificate holders whose mortgages come within the jurisdiction of the Mortgage Commission.

New York State—Tax Limitation Group Derides Mayors' Charges on Proposed Limitation Amendments—The following is the text of a dispatch sent by an Albany staff correspondent to the New York "Herald Tribune" of Dec. 21, dealing with the rebuttal statement issued by the State Tax Limitation Committee to charges made by the State Conference of Mayors that tax and debt limitation proposals would prove to be far more harmful than beneficial to the taxpayers:

The State Tax Limitation Committee, through its Chairman, George W. Pratt, Surrogate of Steuben County, answered point by point today a statement issued last week by the State Conference of Mayors, through its advisory committee, condemning the proposed tax and debt limitation amendments to the Constitution.

In his reply Mr. Pratt branded the statement of the mayors' advisory committee as "biased, unsupported by fact and an attempt to influence public opinion by misleading statements."

"There has been a hue and cry for reduced budgets all over the State," Mr. Pratt said. "According to the mayors' figures, the tax limitation amendments would mean an estimated tax deficit of \$37,000,000. In other words, economies would have to be made, and local real estate taxes cut by that amount. Considering that the general property tax was \$757,564,824 in 1935, this means a reduction of less than 5%."

"To say that a tax cut of 5% means 'financial chaos in practically every unit of government in the State' (quoting the mayors' advisory committee statement) is sufficiently absurd to thoroughly discredit their entire bill of objections. The mayors claim that property owners show a 'callous disregard for public welfare' in seeking to secure constitutional protection against confiscatory taxes. We feel it is they who are showing a 'callous disregard' for the overburdened taxpayers."

New York State—Future Reduction in Taxes Held Unlikely—The New York State Tax Commission for the Revision of the Tax Laws estimated on Dec. 22, at a meeting held in New York City, that for the fiscal year ending June 30, 1937, the State would have an income of \$332,546,000 and expenses of \$312,789,000. The surplus, it is expected, will reduce the accumulated deficit from \$55,878,000 to \$36,121,000. State Senator Seabury C. Mastiek, Chairman of the Commission, warned, however, that the surplus might not be as large as anticipated.

The Commission reported that there appeared to be little possibility of reduction in expenditures and taxes for 1938, which would mean that the emergency 1% tax on income probably would have to be continued for another year.

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BIRMINGHAM, Ala.—BOND ELECTION NOT SCHEDULED—It is stated by Eunice S. Hewes, City Clerk, that the City Commission refused a request of the Board of Education to call an election for Jan. 26 in order to have the voters pass on the issuance of \$4,000,000 in school bonds.

CHEROKEE COUNTY (P. O. Center), Ala.—BOND OFFERING—It is stated by T. R. Sneed, Chairman of the County Commissioners, that he will sell at public auction on Jan. 4, at noon, a \$35,000 issue of court house bonds. Interest rate is not to exceed 6%, payable J. & D. Dated Dec. 1, 1936. Due on Dec. 1 as follows: \$2,000, 1937 to 1946, and \$3,000, 1947 to 1951. The bonds shall be sold subject to the approval of their legality by recognized bond attorneys. A certified check for \$700 must accompany the bid.

GADSDEN, Ala.—BOND SALE—The two issues of 5% semi-ann. refunding bonds aggregating \$38,000, offered for sale on Dec. 22—V. 143, p. 4035—were awarded to Milhous, Gaines & Mayes of Atlanta, paying a premium of \$1,000, equal to 102.63, a basis of about 4.69%. The issues are divided as follows:
\$20,000 school bonds. Due \$1,000 from Jan. 1, 1939 to 1958 incl.
18,000 street bonds. Due \$1,000 from Jan. 1, 1939 to 1956 incl.

RUSSELL COUNTY (P. O. Seale), Ala.—BOND OFFERING—I. I. Moses, Chairman of the County Commission, will offer for sale at public auction on Dec. 23, at 2 p. m., a \$50,000 issue of court house bonds. Interest rate is not to exceed 4½%, payable A. & O. Denom. \$1,000. Dated Oct. 1, 1936. Due on Oct. 1 as follows: \$1,000, 1939 to 1944, and \$2,000, 1944 to 1966, all incl. Principal and interest to be payable at some bank in New York City. The approving opinion of Storey, Thorn-dike, Palmer & Dodge, of Boston, will be furnished. A certified check for \$1,000 is required.
(This report supplements the offering notice given in our issue of Dec. 19—V. 143, p. 4035.)

ARKANSAS

CLARKSVILLE, Ark.—BONDS VOTED—It is stated by the Town Clerk that the voters approved the issuance of \$30,000 in 4% hospital bonds at an election held on Dec. 15, but that no date of sale has been fixed as yet, since approval has not been received on a requested Public Works Administration allotment. Due as follows: \$500, 1941 to 1945; \$1,000, 1946 to 1957; \$1,500, 1958 to 1966, and \$2,000 in 1967.

CONWAY, Ark.—BOND SALE—The \$10,000 issue of 5% semi-ann. hospital and impt. bonds offered for sale on Dec. 16—V. 143, p. 3668—was awarded to W. J. Herring & Co. of Little Rock, at a price of 105.40, a basis of about 4.25%. Due \$1,000 from 1940 to 1949, incl.

ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17 (P. O. Osceola), Ark.—REPORT ON PROGRESS OF REFUNDING PLAN—The Bondholders' Committee for the above District has announced that the holders of more than 84% of the \$3,705,000 of outstanding bonds have agreed to accept the 5½% settlement plan and deposited their bonds. It is said that further deposits are being requested, the bonds to be forwarded to the Boatmen's National Bank of St. Louis.

ST. FRANCIS LEVEE DISTRICT (P. O. Piggott), Ark.—BOND CALL—It is stated by W. M. Smith, President of the Board of Directors, that the Board is calling for payment on July 1, 1937, on which date interest shall cease, a total of \$500,000 Levee District, series D bonds. Bonds must be presented for payment with coupons maturing July 1, 1937, and all subsequent thereto. Payment will be at par, with interest at 6% to date called. Dated as of July 1, 1907. Callable 30 years from date by giving six months' notice. Payable at the National Bank of Commerce in Memphis.

California Municipals

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CALIFORNIA

FRESNO COUNTY (P. O. Fresno), Calif.—BOND SALE—The \$97,000 Selma School District bonds offered on Dec. 22—V. 143, p. 4035—were awarded to R. H. Moulton & Co. of San Francisco as 3s at par plus a premium of \$1,011, equal to 101.042, a basis of about 2.90%. Dean Witter & Co. of San Francisco offered a premium of \$308 for 3s. Dated Dec. 1, 1936. Due \$5,000 yearly from 1940 to 1957 and \$7,000 in 1958.

GILROY, Calif.—BOND OFFERING NOT CONTEMPLATED—It is stated by V. Oddie, City Clerk, that no plans have been made to re-offer the \$31,000 not to exceed 4% semi-ann. civic auditorium bonds that were offered unsuccessfully on Dec. 7, when all bids were rejected.

LINDSAY UNION HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION—The School Board has decided to call an election for Jan. 5 at which a proposal to issue \$60,000 high school building bonds will be voted upon.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—PRICE PAID—It is now reported by the County Clerk that the \$28,000 issue of Santa Monica City High School District bonds purchased on Dec. 1 by the Wm. R. Staats Co. of Los Angeles, as noted here—V. 143, p. 4035—was sold as 3s for a premium of \$152.00, equal to 100.542, a basis of about 2.94%. Due from Jan. 1, 1942 to 1951.

BOND OFFERING—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Dec. 29 for the purchase at not less than par, of \$7,000 school building bonds of Rivera School District. Bidders are to name rate of int. not to exceed 5%. Denom. \$1,000. Dated Jan. 1, 1937. Prin. and semi-ann. int. payable at the County Treasury. Due \$1,000 yearly on Jan. 1 from 1943 to 1949, incl. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING DETAILS—In connection with the offering scheduled for Jan. 8, of the \$14,184,000 not to exceed 5% semi-annually Colorado River water works bonds, report on which was given in these columns recently—V. 143, p. 4035—it is stated by S. H. Finley, Secretary of the Board of Directors, that both the principal and interest will be payable in lawful money at the office of the District Treasurer or at the National City Bank in New York, or at the Continental Bank & Trust Co., Chicago. These bonds may be registered as to both principal and interest, fully convertible again into coupon bonds and then back into registered form, at the expense of the holders thereof. The bonds will be sold for cash only and at a price not less than par. Payment for said bonds shall be made in installments at periodic intervals as may be required by the District. The approving opinion of Thomson, Wood & Hoffman of New York, and O'Melveny, Tuller & Myers, of Los Angeles, will be furnished. A certified check for \$284,000, payable to the District, must accompany the bid.

REDWOOD CITY, Calif.—BOND OFFERING—B. E. Myers, City Clerk, will receive bids until 3 p. m. Jan. 4 for the purchase at not less than par of \$200,000 harbor improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Different rates may be specified for different maturities. Denom. \$1,000. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due on July 1 as follows: \$5,000, 1937 to 1941; \$8,000, 1942 to 1944; \$10,000, 1945 to 1948; \$12,000, 1949 to 1951; and \$15,000, 1952 to 1956. Certified check for \$1,000, payable to the City Treasurer, required. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished by the city.

SAN BERNARDINO COUNTY (P. O. San Bernardino) Calif.—BOND SALE DETAILS—It is now stated by the County Clerk that the \$250,000 issue of San Bernardino High School District bonds purchased by the Harris Trust & Savings Bank of Chicago, as 1½s, at a price of 100.197, as noted here recently—V. 143, p. 3874—is dated Jan. 1, 1937, and the bonds mature \$25,000 from Jan. 1, 1938 to 1947, incl., giving a basis of about 1.71%. Principal and interest payable at the office of the County Treasurer.

SAN DIEGO COUNTY (P. O. San Diego) Calif.—BONDS NOT SOLD—It is now stated by the County Clerk that the \$65,000 issue of not to exceed 5% semi-ann. Escondido Union School District bonds offered on Dec. 7, the award of which was postponed to Dec. 14, as noted in these columns—V. 143, p. 3874—was not sold as all the bids were rejected. It is said that the bonds will be readvertised for sale if and when application for a Federal grant is approved. The highest bid received was a tender of \$762.00 for 3s, submitted by Schwabacher & Co. of San Francisco.

SAN FRANCISCO (City and County), Calif.—NOTE SALE SCHEDULED—It is stated that bids will be received until Jan. 4 for the purchase of \$2,000,000 tax anticipation notes. Due on May 15, 1937. It is also reported that \$5,500,000 of maturing tax notes were paid off on Dec. 22.

VENTURA, Calif.—BONDS DEFEATED—It is stated by Grace Woodruff, City Clerk, that at the election held on Dec. 15, the voters turned down the proposed issuance of \$1,581,000 in water system bonds.

WOODLAKE UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND ELECTION—At an election scheduled for Dec. 30, a proposition to issue \$30,000 school building improvement bonds will be submitted to the voters.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING

DONALD F. BROWN & COMPANY
DENVER
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COLORADO

LAFAYETTE, Colo.—BOND SALE CONTRACT—It is stated by the Town Attorney that a contract has been arranged for the disposal of \$15,000 water system bonds.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Trinidad), Colo.—BOND SALE—Brown, Schlessman, Owen & Co. of Denver have purchased and are now offering to investors an issue of \$195,000 3½% refunding bonds. Denom. \$1,000. Dated Nov. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office. Due serially on April 1 from 1938 to 1956.

MONTE VISTA, Colo.—BONDS NOT SOLD—The two issues of not to exceed 6% semi-ann. bonds aggregating \$45,000, offered on Dec. 15—V. 143, p. 3668—were not sold as no bids were received, according to the City Clerk. Dated Jan. 1, 1937. Due serially over a period of 13 years. Divided as follows: \$8,000 Sewage Main District No. 1, and \$37,000 Water Improvement District No. 1 bonds.

NORTH STERLING IRRIGATION DISTRICT (P. O. Sterling), Colo.—BONDS DEFEATED—At the election held on Dec. 8—V. 143, p. 3668—the voters are said to have defeated the issuance of the \$150,000 irrigation equipment bonds.

CONNECTICUT

CONNECTICUT (State of)—PROPOSE \$25,000,000 BOND ISSUE—It is reported that the State Board of Finance and Control will recommend authorization by the 1937 Legislature of a \$25,000,000 bond issue for the purpose of funding \$14,500,000 of existing floating indebtedness and to finance the construction of several institutions. The bonds would be redeemed at the rate of \$1,250,000 annually. At present the State is free of bonded debt.

MERIDEN, Conn.—OTHER BIDS—The \$45,000 highway bonds awarded to Lincoln R. Young & Co. of Hartford, as 1½%, at a price of 100.16, a basis of about 1.22%, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Cooley & Co.	1½%	101.039
Roy T. H. Barnes & Co.	1½%	100.905
Kean, Taylor & Co.	1½%	100.867
R. F. Griggs Co.	1½%	100.846
Estabrook & Co.	1½%	100.835
R. L. Day & Co.	1½%	100.79
Home National Bank of Meriden	1½%	100.72
Putnam & Co.	1½%	100.64
Burr & Co., Inc.	1½%	100.605
Washburn & Co.	1½%	100.579
First National Bank of Boston	1½%	100.568
Mansfield & Co.	1½%	100.509

NEW BRITAIN, Conn.—BONDS AUTHORIZED—The Board of Finance and Taxation has authorized the issuance of \$55,000 sewer bonds.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla. Jacksonville, Fla.

Bell System Teletype

Orlando 10 Jacksonville No. 96

FLORIDA

MIAMI, Fla.—BONDS OFFERED FOR INVESTMENT—A group composed of the Central Republic Co., C. F. Childs & Co., and John Nuveen & Co., all of Chicago, are offering for general subscription a total of \$1,095,000 5% refunding bonds. Denom. \$1,000. Dated Jan. 1, 1934. Due on Jan. 1, 1964, redeemable upon 60 days' published notice in numerical order on any interest payment date at par and interest. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co., New York. Legality approved by Thomson, Wood & Hoffman, or Masslich & Mitchell, both of New York.

MIAMI BEACH, Fla.—BOND ELECTION—The City Council is said to have called an election for Jan. 26 in order to vote on the proposed issuance of \$2,313,000 municipal improvement bonds. Interest rate is not to exceed 4½%, according to City Manager Claude A. Renshaw. The projects approved by the council include sanitary sewage disposal; sewage extensions; bridges; improvements to the beach and water supply facilities.

PORT ST. JOE, Fla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Dec. 28, by Mayor J. L. Sharit, for the purchase of \$200,000 water and sewer revenue bonds. These bonds were approved by the voters at a recent election, as noted in these columns—V. 143, p. 3875.

GEORGIA

AMERICUS, Ga.—BONDS VOTED—At the election held on Dec. 16—V. 143, p. 2718—the voters approved the issuance of the \$85,000 in 3% bonds by a count of 556 to 22, according to the City Clerk and Treasurer. The issues are divided as follows: \$47,000 school; \$25,000 water and sewerage; \$10,000 crematory, and \$3,000 abattoir bonds.

NEWMAN, Ga.—BONDS SOLD—It is reported that \$15,000 water works bonds have been sold to Johnson, Lane, Space & Co. of Savannah, for a premium of \$2,613.00, equal to 117.42.

OFFERINGS WANTED
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IDAHO

BOUNDARY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Bonnes Ferry), Idaho—BOND ELECTION—An election will be held on Jan. 5 to vote on the issuance of \$40,000 in high school bonds.

REXBURG, Idaho—BOND SALE—The \$37,000 coupon refunding bonds offered on Dec. 18—V. 143, p. 3669—were awarded to the Madison County Treasurer at par. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$3,500, 1939, 1940 and 1941; \$4,000, 1942; and \$4,500, 1943 to 1947.

TWIN FALLS, Idaho—BONDS DEFEATED—The City Clerk states that the voters defeated the proposed issuance of the \$200,000 in water system bonds, at the election held on Dec. 15—V. 143, p. 3185.

Municipal Bonds of
ILLINOIS - INDIANA - MICHIGAN - IOWA
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
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ILLINOIS

CHICAGO, Ill.—APPROVES \$12,349,000 BOND ISSUE—The City Council has passed an ordinance authorizing the issuance of \$12,349,000 5% judgment funding bonds. Sale is expected to be made next January. The bonds will be dated Dec. 1, 1936 and mature Jan. 1, 1956, optional \$4,000,000 in 1945, \$4,000,000 in 1947 and \$4,349,000 in 1949.

CHICAGO, Ill.—FINANCIAL STATEMENT The following reflects the financial status of both the city government and the Board of Education, which effects its financing. Halsey, Stuart & Co., Inc. of New York, as manager of two separate syndicates, recently obtained the award of \$6,600,000 3% city refunding and \$5,000,000 3% Board of Education refunding bonds. Detailed account of the sale appeared in—V. 143, p. 4037.

Financial Statement (City of Chicago)

Full valuation	\$5,501,444,935.00
Assessed valuation, 1935	2,035,534,627.00
Gross funded debt	122,837,000.00
Judgments (including special assessment judgments)	19,532,906.49
Other unfunded debt	2,774,883.70
Total debt	145,144,790.19
Population, United States Census, 1920, 2,701,705; 1930, 3,376,438.	

Tax Collection Statement

Year	Taxes		Total Tax Warrants	
	Extended	Received	Issued	Outstanding
1928	\$59,135,688.00	\$51,895,942.00	\$50,465,500.00	\$2,881,000.00
1929	68,902,131.00	56,866,644.00	50,110,000.00	1,660,000.00
1930	82,787,794.00	63,791,100.00	56,108,244.00	3,604,000.00
1931	73,339,205.00	53,158,965.00	48,191,600.00	5,216,000.00
1932	62,737,096.00	42,218,905.00	27,826,000.00	819,000.00
1933	44,476,449.00	30,478,487.00	34,013,000.00	5,520,000.00
1934	45,832,348.00	30,099,867.00	29,955,000.00	4,399,000.00
1935a	60,192,957.00	22,903,440.00	29,834,000.00	14,729,000.00
1935b	59,551,495.00		22,697,000.00	22,697,000.00

a First half due Sept. 1, 1936. Second half due Feb. 1, 1937. b Estimated to be extended but not yet extended.
Cash available to pay bonds due Jan. 1, 1937—\$3,739,000.00
Bonds to be refunded (this issue) 6,600,000.00

Total bonds maturing Jan. 1, 1937—\$10,339,000.00

Financial Statement

Full valuation	\$5,501,444,935.00
Assessed valuation, 1935	2,035,534,627.00
Gross funded debt	41,413,000.00
Population, United States Census, 1920, 2,701,705; 1930, 3,376,438.	

Tax Collection Statement

Year	Taxes		Total Tax Warrants	
	Extended	Received	Issued	Outstanding
1928	\$55,850,372.37	\$49,037,145.40	\$46,500,000.00	\$1,200,000.00
1929	75,367,773.59	61,970,615.16	63,175,000.00	10,072,000.00
1930	76,157,192.48	58,617,121.07	49,541,000.00	1,391,000.00
1931	77,324,131.37	56,175,334.89	50,251,000.00	1,292,400.00
1932	50,239,192.01	34,121,874.19	31,953,128.77	1,391,150.00
1933	52,268,818.57	35,851,806.51	37,486,550.00	5,649,375.00
1934	53,679,572.15	35,283,244.88	29,230,600.00	1,013,300.00
1935a	58,216,290.32	25,616,847.21	30,266,000.00	10,525,000.00
1935b	66,817,729.05		31,035,000.00	31,035,000.00

a First half due Sept. 1, 1936. Second half due Feb. 1, 1937. b Estimated to be extended but not yet extended.
Cash available to pay Board of Education bonds due Jan. 1, 1937—\$2,000,000.00
Bonds to be refunded (this issue) 3,000,000.00

Total Board of Education bonds maturing Jan. 1, 1937—\$5,000,000.00

EARLVILLE, Ill.—BOND SALE DETAILS—The \$5,000 4% sewage disposal plant bonds purchased by the H. C. Speer & Sons Co. of Chicago, were sold at par, are in denoms. of \$1,000, and mature \$1,000 annually on Dec. 1 from 1937 to 1941 incl.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT NO. 202, Ill.—WARRANT SALE—Kirstein & Co. of Chicago have purchased an issue of \$200,000 1.70% tax anticipation warrants of 1936 at par plus a premium of \$10.

SULLIVAN TOWNSHIP (P. O. Sullivan), Ill.—BOND SALE—An issue of \$45,000 road oiling bonds has been sold to a local bank.

INDIANA

BAUGO TOWNSHIP (P. O. Elkhart Rural Route No. 4), Ind.—BOND SALE—The two issues of bonds offered on Dec. 19—V. 143, p. 3875, were awarded to the Cities Securities Co. of Indianapolis, as follows: \$29,000 Baugo Township school aid bonds of 1936 sold as 2½% at par plus a premium of \$163, equal to 100.56. Dated Dec. 1, 1936. Due as follows: \$1,000 July 1, 1942, and \$1,000 each Jan. 1 and July 1 from 1943 to 1956 incl. These bonds are direct obligations of the civil township, payable from unlimited ad valorem taxes on all its taxable property.

28,525 Baugo School Township school building bonds of 1936 sold as 3s, at par plus a premium of \$163, equal to 100.57. Dated Dec. 1, 1936. Due as follows: \$1,000, July 1, 1938; \$1,000, Jan. 1 and July 1 from 1939 to 1950 incl.; \$1,000, Jan. 1 and \$2,525 July 1, 1951. These bonds are direct obligations of the school township, payable out of general ad valorem taxes to be levied on its taxable property within the limits prescribed by law.

The following is an official list of the other bids submitted for the bonds:

Bidder	Issue	Int. Rate	Premium
A. S. Huyck & Co.	A	3%	\$54.50
	B	2 3/4%	23.50
Jackson-Ewart, Inc.	A	3%	217.00
	B	3%	131.00
McNurlen & Huncilman, Inc.	A	3%	29.00
	B	3%	157.75
* Harrison & Austin	A	2 3/4%	80.00
	B	2 3/4%	305.00
Indianapolis Bond & Share Corp. (bid only for \$29,000 issue)		2 3/4%	58.00

(A) \$29,000 school aid issue (B) \$28,525 township school issue. * Bid withdrawn on account of \$1.50 tax law.

BATESVILLE SCHOOL CITY, Ind.—BOND OFFERING—Sealed bids will be received by the Board of Trustees until 3 p. m. on Jan. 7 for the purchase of \$26,950 3% school building bonds. Dated Jan. 1, 1937. One bond for \$450, others \$500 each. Due in 15 years. Interest payable semi-annually. A certified check for \$200 must accompany each proposal.

BETHEL SCHOOL TOWNSHIP (P. O. Griffin), Ind.—BOND OFFERING—Henry Simpson, Trustee, will receive bids until 2 p. m., Jan. 11 for the purchase at not less than par of \$11,950 4 1/2% school building bonds. Denom. 23 for \$500, 4 for \$100 and 1 for \$50. Dated Dec. 1, 1936. Interest payable Jan. 1 and July 1. Due each six months as follows: \$500, July 1, 1938, to July 1, 1949, incl.; \$200, Jan. 1, 1950, and \$250, July 1, 1950.

HAMMOND, Ind.—BOND OFFERING—G. B. Smith, City Controller, will receive sealed bids until 10 a. m. on Jan. 4 for the purchase of \$275,000 3 1/4% gymnasium-auditorium bonds issued by the city on behalf of the Board of Commissioners of Hammond Park District. Dated Jan. 1, 1937. Denom. \$1,000. Due \$25,000 each year on Jan. 1 from 1938 to 1949, incl. Principal and interest (J. & J.) payable at the City Controller's office. Said bonds shall not in any respect be the corporate obligations or indebtedness of the City of Hammond, but shall be and constitute the indebtedness of the Park District of the City of Hammond as a special taxing district. Said bonds with interest thereon shall be payable out of special taxes levied upon all the taxable property of the Park District of the City of Hammond. Said bonds will be ready for delivery on the date of sale, and the purchaser will be required to pay for the same at the time of delivery thereof. A certified check for 2 1/4% of the bonds bid for, payable to the order of the City Controller, must accompany each proposal.

INDIANAPOLIS, Ind.—BONDS AUTHORIZED—The Common Council has authorized ordinance an issue of \$210,000 not to exceed 5% interest hospital construction bonds. They will be issued as of Jan. 25, 1937 and mature serially over a period of from 1 to 10 years. Net assessed valuation of taxable property is \$501,414,410 and bonded debt, exclusive of proposed issue, is placed at \$9,493,820.58.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE—The \$54,200 refunding bonds of 1937 offered on Dec. 21—V. 143, p. 3669—were awarded to the Harris Trust & Savings Bank of Chicago, as 1 1/4%, at par plus a premium of \$325, equal to 100,599, a basis of about 1.31%. Dated Jan. 1, 1937 and due on June 1 as follows: \$11,000 from 1938 to 1941, incl. and \$10,200 in 1942.

MICHIGAN CITY, Ind.—BOND OFFERING—George Gruse, City Controller, will receive sealed bids until 2 p. m. (Central Standard Time) on Jan. 9 for the purchase of \$55,000 3% municipal dock construction bonds. Dated Jan. 1, 1937. Denom. \$1,000, unless otherwise requested by the successful bidder. Due Jan. 1 as follows: \$1,000 from 1939 to 1943, incl., and \$2,000 from 1944 to 1948, incl. Principal and interest (J. & J.) payable at the City Treasurer's office. A certified check for \$550, payable to the order of the city, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered and the purchaser will be obliged to accept delivery and pay for the bonds at the City Controller's office within 10 days after the award. The bonds will be payable out of ad valorem taxes on the city's taxable property within the limits prescribed by law.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE—The \$49,000 advancement fund bonds, series 2 of 1936 offered on Dec. 14—V. 143, p. 3875—were awarded to McNurlen & Huncilman, Inc. and the City Securities Corp., both of Indianapolis, jointly as 2 1/4%, at par plus a premium of \$296, equal to 100,604, a basis of about 2.14%. Dated Dec. 19, 1936 and due as follows: \$2,500 on June 1, and Dec. 1 from 1938 to 1946, incl.; \$2,500, June 1 and \$1,500, Dec. 1, 1947.

PERRY SCHOOL TOWNSHIP, Marion County, Ind.—BOND OFFERING—Leonard A. Hohlt, trustee, will receive sealed bids until 10 a. m. on Jan. 13 for the purchase of \$55,000 not to exceed 4% interest school building bonds of 1936. Dated Dec. 1, 1936. Denom. \$1,000. Due as follows: \$2,000, July 1, 1938; \$2,000, Jan. 1 and July 1 from 1939 to 1950, incl.; \$2,000, Jan. 1 and \$3,000, July 1, 1951. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Interest payable J. & J. No conditional bids will be considered. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished the successful bidder. The bonds will be payable out of ad valorem taxes on all the district's taxable property within the limits prescribed by law. They will be ready for delivery within 10 days after the sale.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE—The issue of \$210,000 airport bonds offered on Dec. 22—V. 143, p. 3669—was awarded to Harrison & Austin of South Bend, as 2s, at par plus a premium of \$725, equal to 100,345, a basis of about 1.92%. Dated Dec. 1, 1936, and due as follows: \$15,000, July 1, 1938; \$15,000, Jan. 1 and July 1 from 1939 to 1944, incl., and \$15,000, Jan. 1, 1945.

STEEN SCHOOL TOWNSHIP (P. O. Wheatland), Ind.—BOND OFFERING—The Trustee and Advisory Board will receive bids until 7 p. m. Jan. 2 for the purchase of an issue of \$7,000 refunding bonds.

VINCENNES, Ind.—BONDS NOT SOLD—The issue of \$55,000 swimming pool bonds offered to bear interest at not more than 6% on Dec. 8 was not sold.

will receive bids until 7 p. m. Dec. 30 for the purchase of an issue of \$10,000 school refunding bonds.

HILLSDALE RURAL INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Glenwood), Iowa—BOND SALE—The \$2,300 issue of coupon or registered school bonds offered for sale on Dec. 14 was purchased by a local investor as 4s at par. Dated Dec. 15, 1936. Due from 1937 to 1941. No other bid was received.

IOWA CITY, Iowa—BONDS VOTED—A proposal to issue \$35,000 community building bonds was approved by the voters at a recent election.

ROCKWELL, Iowa—BOND SALE—The \$10,200 issue of 5% semi-ann. special assessment sewer bonds offered for sale on Dec. 19—V. 143, p. 4038—was purchased by the Stark Building Co. of Little Rock, at par. No other bid was received, according to the Town Treasurer.

KANSAS

ARKANSAS CITY SCHOOL DISTRICT, Kan.—BOND SALE—An issue of \$25,000 2% refunding bonds has been sold to the Vernon H. Branch Co. of Wichita at par, plus a premium of \$32.25, equal to 100.129.

EMPORIA, Kan.—BOND SALE—A \$22,318.44 issue of 2% semi-ann. refunding bonds was offered on Dec. 22 and was purchased by Elmore-Hurt & Co. of Topeka, according to report. Dated Nov. 1, 1936. Due on Nov. 1 as follows: \$5,818.44 in 1938, and \$5,500, 1939 to 1941.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND SALE—The \$45,790.08 2 1/4% bonds described below, which were offered on Dec. 21—V. 143, p. 4038—were awarded to Beecroft, Cole & Co. and Estes, Payne & Co., both of Topeka, at a price of 101.836, a basis of about 1.93%:

\$8,000 public work relief bonds. Dated Dec. 1, 1936. Interest Jan. 1 and July 1. Due Jan. 1 as follows: \$500, 1938 to 1941, and \$1,000, 1942 to 1947.

25,000 Ozawkie-Medina County road improvement bonds. Dated Dec. 15, 1935. Int. payable Jan. 15 and July 15. Due \$2,500 yearly on Jan. 15 from 1938 to 1947, incl.

6,918.13 Wellman county road improvement bonds. Dated Dec. 1, 1936. Int. Jan. 1 and July 1. Due on Jan. 1 as follows: \$418.13, 1938; \$500, 1939 to 1943, and \$1,000, 1944 to 1947.

5,871.95 Winchester-Easton county road improvement bonds. Dated Dec. 1, 1936. Int. Jan. 1 and July 1. Due Jan. 1 as follows: \$371.95, 1938; \$500, 1939 to 1945, and \$1,000, 1946 and 1947.

NORTONVILLE SCHOOL DISTRICT (P. O. Nortonville), Kan.—BOND SALE DETAILS—It is now reported by the District Clerk that the \$33,000 2 1/4% semi-annual high school bonds mentioned in these columns recently as being ready for sale—V. 143, p. 3876—were purchased by the Columbian Securities Corp. of Topeka at par. Denom. \$500. Due as follows: \$2,000, 1937 to 1945, and \$2,500, 1946 to 1951.

NORWICH, Kan.—BOND SALE—An issue of \$21,000 3 1/4% water works bonds has been sold to the Dunne-Israel Investment Co. and the Small-Milburn Co. of Wichita.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Wichita) Kan.—BOND SALE—The \$92,000 issue of school bonds offered for sale on Dec. 21—V. 143, p. 3876—was awarded jointly to the Lathrop-Hawker-Herrick Co., the Ranson-Davidson Co., both of Wichita, and the Columbian Securities Corp. of Topeka, divided as follows: \$36,000 as 1 1/4s, maturing \$9,000 from Jan. 1, 1941 to 1944; the remaining \$56,000 as 2s, maturing on Jan. 1: \$9,000, 1945 to 1948, and \$10,000 in 1949 and 1950.

The price paid for the bonds was 100.103, according to the Secretary-Treasurer.

Names of Other Bidders—	Int. Rate	Price Bid
Harris Trust, Chicago	2%	\$93,011.00
Dunn-Israel Co.; Wichita & Callender; Burke & MacDonald Co., and Baum-Bernheimer Co.	2%	92,500.48
City National Bank, Kansas City	2%	92,519.80
Halsey-Stuart, Chicago	2%	92,515.20
First National, Chicago	2%	92,100.50
Payne Webber & Co.	2 1/2%	92,353.00

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND OFFERING—Ernest L. Newman, County Clerk, will receive bids until 10 a. m. Dec. 28 for the purchase of \$24,500 2% public work relief bonds. Denom. \$500. Dated Dec. 15, 1936. Interest payable Jan. 15 and July 15. Due \$2,000, Jan. 15, 1938, and \$2,500 yearly on Jan. 15 from 1939 to 1947. Certified check for 2% of amount of bid, required.

WAMEGO SCHOOL DISTRICT, Kan.—BOND ELECTION—At a recent election the voters of the District gave their approval to a proposal to issue \$99,000 school building bonds.

WICHITA, Kan.—BOND SALE—The issue of \$66,441.40 2% coupon internal improvement curb, gutter and paving bonds offered on Dec. 21—V. 143, p. 4038—was awarded to the Small-Milburn Co. of Wichita at a price of 101.803, a basis of about 1.66%. The Harris Trust & Savings Bank of Chicago offered to pay 101.777. Dated Dec. 1, 1936. Due approximately one-tenth each year for a period of ten years.

KENTUCKY

ALLEN COUNTY (P. O. Scottsville) Ky.—BOND OFFERING—It is reported that sealed bids will be received until Jan. 5, by the County Clerk, for the purchase of an \$80,000 issue of county bonds.

CAMPBELLSVILLE, Ky.—BOND SALE DETAILS—In connection with the sale of the \$15,000 sewer system bonds to Stein Bros. & Boyce, of Baltimore at par, noted in these columns in October—V. 143, p. 3032—it is stated by the City Clerk that the bonds were sold as 4 1/4s, and mature \$1,000 on Nov. 1, 1939, 1941, 1943, 1945 and 1947 to 1957.

HOPKINSVILLE, Ky.—BONDS AUTHORIZED—The City Commission is stated to have passed an ordinance on Dec. 15 calling for the issuance of \$250,000 in bonds to provide the city's share of a new \$400,000 Public Works Administration municipal sewer system.

KENTUCKY, State of—CORRECTION—In connection with the 5% State cash warrants to the amount of \$4,160,039, being called for retirement or exchange as of Jan. 11, as noted in these columns recently—V. 143, p. 4038—it is now reported that this call covers all serial numbers up to and including serial No. E-4614, rather than E-8614.

LOUISVILLE, Ky.—MATURITY—It is now reported by the Director of Finance that the \$14,206 4% semi-ann. street improvement bonds purchased at par by the Public Works Administration, as noted here recently—V. 143, p. 4038—are due on Nov. 23 as follows: \$1,500, 1937; \$1,600, 1938 to 1940; \$1,500, 1941, and \$1,600, 1942 to 1945; optional on Nov. 23, 1940.

PULASKI COUNTY (P. O. Somerset) Ky.—BONDS VALIDATED—The Court of Appeals is reported to have affirmed a decision of the Circuit Court in upholding the validity of \$35,000 bonds, to be used to care for a floating debt, proposed by the County Board of Education.

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

DAVENPORT, Iowa—DEFAULTED BOND JUDGEMENT OBTAINED—An attorney representing Vieth, Duncan, Worley & Wood, and the White-Phillips Corp., Davenport bond houses, obtained on Dec. 16 a judgment for \$145,417 against the City of Davenport on defaulted special assessment bonds, according to the Des Moines "Register" of Dec. 17. It is said that the bonds, which were issued between 1923 and 1932 for paving and sewer improvements, have all matured.

FRANKLIN COUNTY (P. O. Hampton), Iowa—CERTIFICATE SALE—The \$30,000 secondary road certificates offered on Dec. 23—V. 143, p. 4037—were awarded to the First National Bank and the Hampton State Bank, both of Hampton, on a bid of par for 1 1/4s. Shaw, McDermott & Sparks, Inc., of Des Moines, bid par for 1 1/2s.

GOWER SCHOOL TOWNSHIP, Cedar County, Iowa—BOND OFFERING—Zulda A. Hoffman, Secretary of the School Board, will receive bids at the County Superintendent's office in Tipton at 10 a. m. Dec. 26 for the purchase of \$2,500 bonds which are to bear interest at rate determined upon at time of sale. Denom. \$500. Due \$500 yearly for five years. Purchaser is to pay cost of printing bonds.

HARLAN INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING—B. B. McPeckers, Secretary of the Board of School Directors,

**Offerings Wanted:
LOUISIANA & MISSISSIPPI
MUNICIPALS**

Bond Department

WHITNEY NATIONAL BANK

NEW ORLEANS, LA.

Bell Teletype N. O. 132

Raymond 5409

LOUISIANA

BIENVILLE PARISH SCHOOL DISTRICT NO. 16 (P. O. Acadia), La.—BONDS NOT SOLD—The \$20,000 issue of 5 1/2% semi-ann. school bonds offered on Dec. 21—V. 143, p. 3876—was not sold as all the bids were rejected, according to the President of the Parish School Board. It is reported that they will be offered again soon. Dated Jan. 1, 1937. Due from Jan. 1, 1939 to 1948.

BOARD OF SUPERVISORS OF THE LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE, Louisiana—BOND OFFERING—It is stated by James M. Smith, President of the Board of Supervisors, that sealed bids will be received by the Board at a meeting to be held in his office, South Administration Building, in Baton Rouge, at 11 a. m. on Jan. 11, for the purchase of an issue of \$1,000,000 4% serial bonds. Denom. \$1,600. Dated Dec. 1, 1936. Due on Dec. 1 as follows: \$25,000, 1943 and 1944; \$30,000, 1940; \$35,000, 1941; \$40,000, 1942; \$45,000, 1943 and 1944; \$50,000, 1945; \$55,000, 1946; \$60,000, 1947; \$65,000, 1948 and 1949; \$70,000, 1950; \$75,000, 1951 to 1953; \$80,000, 1954 and \$85,000 in 1955. Bidders shall name the price plus accrued interest from the date of the bonds to the date of delivery. Bonds are coupon in form, fully interchangeable into registered form and may be reconverted. Prin. and int. (J. & D.) payable in legal tender of the United States, at the Chase National Bank in New York, or at the City National Bank, Baton Rouge. These bonds are solely the obligations of the Board of Supervisors and are not obligations of the State. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. All bidders must agree to accept delivery of the bonds in Baton Rouge and to pay the purchase price thereof on or before Feb. 1, 1937, upon tender of the bonds by the Board of Supervisors. A certified check for \$5,000, payable to the Board of Supervisors, must accompany the bid. The bonds are primarily secured as to payment of both principal and interest by an irrevocable pledge of the gross revenues to be derived from the operation of certain University facilities and other fees or receipts of the University.

BOARD OF SUPERVISORS OF THE LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE, LA.—Said bonds are negotiable instruments and are exempt from taxation in the State of Louisiana. The bonds are primarily secured as to payment of both principal and interest by an irrevocable pledge of the gross revenues to be derived from the operation of certain University facilities and other fees or receipts of the University which it is estimated will produce in excess of the sum of \$120,000 per annum and the Board of Supervisors covenants that a maximum occupancy and use of such facilities and buildings from which the pledged fees, rates and charges are derived will be maintained at all times so long as the bonds authorized are outstanding. The bonds are additionally secured by an irrevocable pledge up to \$100,000 annually (which amount is in excess of the maximum annual requirement for both principal of and interest on these bonds), of such amount as may be necessary to make up any deficiency in the aforesaid pledged revenues, from revenues to be derived from the excise tax on insurance companies, dedicated to the University by Act No. 116 of the laws of Louisiana, 1932, which is a constitutional amendment, or from other revenues of the University. There is no pledge of the revenues to be derived from the aforesaid excise tax on insurance companies prior to the pledge of said revenues to the payment of principal of and interest on these bonds, except that by resolution heretofore adopted on Nov. 2, 1935, the Board of Supervisors pledged a sum to be derived from said excise tax not to exceed \$200,000 per annum to make up any deficiency in revenues pledged by that resolution to the payment of principal of and interest on \$2,000,000 bonds of the Board authorized to be issued by said resolution and payable primarily from certain other revenues pledged to the payment of said \$2,000,000 bonds.

The amount collected from the Insurance Excise License Tax, as reported by the Secretary of State of the State of Louisiana, is as follows: 1933, \$801,985.58; 1934, \$765,193.14; 1935, \$876,213.76; 1936, \$926,328.34; estimate for the year 1937, \$950,000.00.

CALDWELL PARISH (P. O. Columbia) La.—MATURITY—It is now reported by the Secretary-Treasurer of the Parish Police Jury that the \$70,000 court house bonds purchased by the Whitney National Bank of New Orleans, as 4 1/2% at a price of 101.16, as noted in these columns in October—V. 143, p. 2407—are due on Aug. 1 as follows: \$2,000, 1938 to 1946; \$3,000, 1947 to 1954 and \$4,000, 1955 to 1961, giving a basis of about 4.15%.

JACKSON PARISH (P. O. Jonesboro) La.—BONDS PUBLICLY OFFERED—The \$150,000 issue of court house and jail bonds awarded on Oct. 31 to Edward Jones & Co., Inc., of New Orleans, as 5s at 100.768, a basis of about 4.90%, as noted here at that time—V. 143, p. 3353—was reoffered for general investment at prices to yield from 2.00% on the 1937 maturity to a price of 106.00 on the 1939 to 1956 maturities.

Financial Statement (As Officially Reported Nov. 23, 1936)

Total assessed valuation, 1935-36	\$4,529,195
* Total direct obligation bonded indebtedness (incl. this issue)	372,000
Population, 1930 census	13,903
Population, 1936 estimated	17,000

* This does not include that of other political subdivisions.

Tax Collection Record (As of Nov. 1, 1936)

Year Levied	Year Collected	Amount Levied	Amt. Collected (Incl. Redempts.)	Percentage Collected
1933	1934	\$68,199.57	\$58,887.78	86.34%
1934	1935	65,187.67	48,974.90	75.09%
1935	*1936	*67,691.02	*50,087.04	*73.99%

* In process of collection.

LOUISIANA, State of—BOND OFFERING DETAILS—The following information is furnished in connection with the offering scheduled for Jan. 20 of the \$6,500,000 Series R and the \$5,500,000 Series Q not to exceed 4% highway bonds, the details on which were given in our issue of Dec. 19—V. 143, p. 4038.

On Series R bonds: The tax now levied under the Constitution and statutes of the State on gasoline, benzine, naphtha and other motor fuel, in the amount of four cents per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act No. 216 of the Regular Session of the Legislature of 1928, Act No. 3 of the Extra Session of the Legislature of 1930 and Act No. 2 of the Regular Session of the Legislature of 1934, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act No. 66 of the Regular Session of the Legislature of 1936 to use such other revenues of the Louisiana Highway Commission as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State of Louisiana are irrevocably pledged for the payment of the principal and interest on said bonds at maturity.

There is no controversy pending or threatening the title of present officials to their respective offices or the validity of these bonds.

On Series Q bonds: The tax now levied under the Constitution and statutes of the State on gasoline, benzine, naphtha and other motor fuel, in the amount of four cents per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act No. 66 of the Regular Session of the Legislature of 1936 to use such other revenues of the Louisiana Highway Commission as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State of Louisiana are irrevocably pledged for the payment of the principal and interest on said bonds at maturity.

There is no controversy pending or threatening the title of present officials to their respective offices or the validity of these bonds.

RAPIDES PARISH SCHOOL DISTRICTS (P. O. Alexandria), La.—BOND OFFERING—Sealed bids will be received until 1.30 p. m. on Jan. 6, by H. M. Wells, Treasurer of the Parish School Board, for the purchase of two issues of coupon school bonds aggregating \$20,000, as follows:

15,000 Fifth Ward School District No. 51 bonds. Denom. \$250. Due on April 15 as follows: \$500, 1938 to 1945; \$750,000, 1946 to 1951; \$1,000, 1952 to 1955, and \$1,250 in 1956 and 1957. A certified check for \$300, payable to the School Board, is required with bid.

5,000 Woodworth School District No. 53 bonds. Denominations \$700, \$600, \$500 and \$400. Due on April 15, as follows: \$400, 1938 to 1942; \$500, 1943; \$600, 1944 to 1946 and \$700 in 1947. A certified check for \$100, payable to the School Board, most accompany this bid.

Interest rate is not to exceed 6%, payable A. & O. Rate to be stated in multiples of 1/4 of 1% and must be the same for all of the bonds. Dated April 15, 1937.

RICHLAND PARISH (P. O. Rayville), La.—BOND ELECTION—R. Downs, Secretary of the Police Jury, reports that an election will be held

on Jan. 19 in order to vote on the issuance of \$165,000 in court house and jail bonds. It is said that the sale of these bonds will depend upon the approval of the Public Works Administration grant application.

VERNON PARISH (P. O. Leesville) La.—BOND SALE—The \$4,000 issue of 6% semi-ann. Slagle School District No. 138, Ward Six bonds offered for sale on Dec. 17—V. 143, p. 3503—was purchased by Fertitta Bros. of Leesville, according to the Superintendent of the School Board. Due from Jan. 1, 1938 to 1942 incl.

MAINE

AUBURN, Me.—NOTE OFFERING—F. W. Ford Jr., City Manager, will receive bids until 7 p. m., Dec. 28 for the purchase at discount of \$375,000 revenue anticipation temporary loan notes, dated Jan. 2, 1937 and payable Nov. 3, 1937 at the Merchants National Bank of Boston. Denoms. to suit purchaser.

These notes will be certified as to their genuineness by the Merchants National Bank of Boston and their legality approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. Delivery will be made in Boston for Boston funds.

Legal papers incident to the issue will be filed with the Merchants National Bank of Boston, where they may be inspected.

Financial Statement

Year—	Tax Levy	Uncollected Dec. 19, 1936
1933	\$651,581.40	\$73.65
1934	666,305.28	4,799.29
1935	652,366.26	8,090.75
1936	654,897.94	53,791.99

Bonded debt, \$679,900 (gross); 1936 assessed valuation, \$17,688,889; sinking fund, \$4,800; tax rate 1936, \$37.50 per \$1,000. Population, 18,571.

MARYLAND

BALTIMORE, Md.—BONDS PURCHASED FOR SINKING FUND—A block of \$1,548,000 3 1/2% bonds has been purchased at a price of par as investments for the sinking fund. The purchase was made, according to report, to release cash which had accumulated in the sinking fund for general treasury purposes, and at the same time to maintain the sinking fund at its former level. Pursuant to the purchase, Mayor Jackson announced that net redemption of \$3,349,000 had been effected during the year in the municipal debt.

MARYLAND (State of)—BOND SALE—The \$1,043,000 registered road bonds offered on Dec. 22—V. 143, p. 3503—were awarded to a group composed of Edward R. Smith & Co., Inc., of New York, Alex. Brown & Sons and the Metropolitan St. Louis Co., both of Baltimore, as 2 1/4%, at a price of 100.829, a basis of about 2.14%. Dated May 1, 1935. Due May 1 as follows: \$198,000, 1943; \$205,000, 1944; \$210,000, 1945; \$217,000 in 1946 and \$223,000 in 1947. All, but not less than all, of the bonds are callable at any interest date on the following basis: At 105 and accrued int. if redeemed on or before May 1, 1940; redemption thereafter will be made at 105 and accrued interest less 3/4 of 1% for each year of fraction thereof between May 1, 1940 and the redemption date.

The bankers are re-offering the bonds for public investment at prices to yield from 1.65% to 2.10%, according to maturity.

MARYLAND (State of)—UNCOLLECTED TAXES—In announcing on Dec. 18 that the State concluded the month of November with a surplus of \$3,460,125.37, William S. Gordy Jr., Comptroller, disclosed that there was a total of \$2,245,167.46 in uncollected taxes outstanding as of Nov. 30. Of the total, \$1,247,588.53 is unpaid for 1936; \$376,838.67 for 1935; \$219,458.91 for 1934, and \$435,825.53 for years prior to 1934.

SALISBURY, Md.—BOND SALE—The \$61,000 coupon, registerable as to principal, water and sewer bonds, series of 1937, offered on Dec. 21—V. 143, p. 4039—were awarded to W. W. Lanahan & Co. of Baltimore, as 2 3/4%, at a price of 101.79, a basis of about 2.55%. Dated Jan. 1, 1937 and due Jan. 1 as follows: \$1,000, 1938 and 1939; \$2,000 from 1940 to 1949 incl. and \$3,000 from 1950 to 1962 incl. Other bids, also for 2 1/4% bonds, were as follows:

Bidder—	Rate Bid
Mackubin, Legg & Co.	100.905
Alex. Brown & Sons	100.776

MASSACHUSETTS

BOSTON, Mass.—NOTE SALE—The issue of \$5,000,000 notes offered on Dec. 21—V. 143, p. 4039—was awarded to Salomon Bros. & Hutzler of New York at a rate of 0.80% at par plus a premium of \$90. Dated Dec. 23, 1936 and due Nov. 3, 1937. Other bids were as follows:

Bidder—	Int. Rate	Premium
Edward B. Smith & Co., Lazard Freres & Co., Inc., R. W. Pressprich & Co., Goldman, Sachs & Co. and Washburn & Co., Inc.	0.82%	\$57.00
Halsey, Stuart & Co., Inc.	0.88%	55.00
First Boston Corp., Brown Harriman & Co., Inc., and Stone & Webster and Blodgett, Inc.	0.98%	78.00
Whiting, Weeks & Knowles	1.17%	117.00

HOLYOKE, Mass.—NOTE SALE—The \$250,000 revenue anticipation notes offered on Dec. 21—V. 143, p. 4039—were awarded to the First National Bank of Boston on a .278% discount basis. The Bank of the Manhattan Co., New York, bid .287%. Dated Dec. 22, 1936. Due July 15, 1937.

HOLYOKE, Mass.—OTHER BIDS—The \$250,000 revenue anticipation notes awarded to the First National Bank of Boston, at 0.278% discount, were also bid as follows:

Bidder—	Discount
Bank of the Manhattan Co.	0.287%
Merchants National Bank of Boston	0.289%
Whiting, Weeks & Knowles	0.30%
First Boston Corp.	0.304%
Jackson & Curtis	0.31%
Leavitt & Co.	0.312%

MERRIMAC, Mass.—NOTE SALE—The issue of \$10,000 notes offered on Dec. 21 was awarded to the Merchants National Bank of Boston at 0.44% discount. Due Nov. 12, 1937. Other bids were as follows:

Bidder—	Discount
First National Bank of Boston	0.48%
Faxon, Gade & Co.	0.55%
Tyler, Buttrick & Co.	0.57%

MIDDLETON, Mass.—BOND SALE DETAILS—The \$51,000 2% school equipment bonds sold recently to the Merchants National Bank of Sale at a price of 100.799, mature Dec. 15 as follows: \$3,000 from 1937 to 1947, incl., and \$2,000 from 1948 to 1956, incl.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE—The issue of \$50,000 tuberculosis hospital nurses home notes offered on Dec. 24 was awarded to Goldman, Sachs & Co. of New York, as ls., at a price of 100.441, a basis of about 0.86%. Dated Dec. 15, 1936 and due \$10,000 on Dec. 15 from 1937 to 1941, incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
First National Bank of Boston	1%	100.337
Merchants National Bank of Boston	1%	100.28
Faxon, Gade & Co.	1%	100.23
L. S. Carter & Co.	1%	100.199
Whiting, Weeks & Knowles	1%	100.18
Ballou, Adams & Whittemore	1%	100.163
First Boston Corp.	1%	100.14
Tyler, Buttrick & Co.	1%	100.139
Washburn & Co.	1%	100.059
Granite Trust Co. of Quincy	1 1/2%	100.78
R. L. Day & Co.	1 1/2%	100.52

PALMER, Mass.—NOTE SALE—The \$25,000 notes offered on Dec. 22—V. 143, p. 4039—were awarded to the New England Trust Co. of Boston on a .273% discount basis. The First Boston Corp. and the Second National Bank of Boston each bid .294% discount. Notes are dated Dec. 24, 1936 and will mature July 16, 1937.

Other bids were as follows:

Bidder—	Discount
Second National Bank of Boston	0.294%
Faxon, Gade & Co.	0.32%
First National Bank of Boston	0.337%

SALEM, Mass.—BOND SALE—The \$50,000 coupon municipal relief loan bonds offered on Dec. 22—V. 143, p. 4039—were awarded to L. S. Carter & Co. of Boston on a bid of 100.3999 for 1% bonds, a basis of about .87%. Dated Dec. 1, 1936. Due \$10,000 yearly on Dec. 1 from 1937 to 1941, incl.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Goldman, Sachs & Co.	1%	100.225
Whiting, Weeks & Knowles	1%	100.08
Naumkeag Trust Co.	1%	100.02
Tyler, Buttrick & Co.	1%	100.015
Merchants National Bank of Salem	1%	Par
Newton, Abbe & Co.	1 1/4%	100.615
Salomon Bros. & Hutzler	1 1/4%	100.456
Jackson & Curtis	1 1/4%	100.421
Halsey, Stuart & Co., Inc.	1 1/4%	100.235

WARE, Mass.—NOTE SALE—The issue of \$50,000 revenue notes offered on Dec. 21—V. 143, p. 4039—was awarded to the Merchants National Bank of Boston at 0.29% discount. Dated Dec. 22, 1936 and due July 21, 1937. Other bids were as follows:

Bidder—	Discount
Whiting, Weeks & Knowles	0.32%
First National Bank of Boston	0.344%
Faxon, Gade & Co.	0.36%
Second National Bank of Boston	0.369%
Jackson & Curtis	0.377%
First Boston Corp.	0.44%

WESTON, Mass.—TEMPORARY LOAN—The New England Trust Co. of Boston has purchased an issue of \$50,000 tax anticipation notes at 0.14% discount. Due July 20, 1937. Other bids were as follows:

Bidder—	Discount
Boston Safe Deposit & Trust Co.	0.164%
Ballou, Adams & Whittemore	0.179%
West Newton Savings Bank	0.25%
Jackson & Curtis	0.277%

WORCESTER, Mass.—BONDS AND NOTES SOLD—The \$182,000 registered municipal relief bonds offered on Dec. 23 were awarded to R. L. Day & Co. and Whiting, Weeks & Knowles, both of Boston, at 1 1/2%, at a price of 100.76, a basis of about 1.35%. Dated Oct. 1, 1936 and due Oct. 1 as follows: \$19,000 in 1937 and 1938, and \$18,000 from 1939 to 1946 incl.

NOTE SALE—The \$300,000 revenue anticipation notes offered on the same day were awarded to the Second National Bank of Boston, at 0.137% discount. Dated Dec. 28, 1936 and due May 21, 1937.

The following is a list of the other bids submitted for the two issues:

For \$182,000 Bond Issue (All for 1 1/2%)

Bidder—	Rate Bid
E. H. Rollins & Sons	100.495
Spencer Trask & Co. and H. C. Wainwright & Co.	100.469
Blyth & Co., Inc., Graham, Parsons & Co. and Burr & Co., Inc.	100.389
Lee Higginson Corp.	100.36
Brown Harriman & Co.	100.319
Edward B. Smith & Co.	100.307
Tyler, Buttrick & Co.	100.299
Estabrook & Co.	100.146
Harris Trust & Savings Bank	100.117
Salomon Bros. & Hutzler	100.07

For \$300,000 Note Issue

Bidder—	Discount
Day Trust Co.	0.161%
Washburn & Co.	0.175%
National Shawmut Bank	0.18%
Jackson & Curtis	0.186%
Whiting, Weeks & Knowles	0.19%
Salomon Bros. & Hutzler (plus \$3 premium)	0.194%
First National Bank of Boston	0.218%
Faxon, Gade & Co.	0.235%
First Boston Corp.	0.287%

Debt Statement and Borrowing Capacity Dec. 19, 1936

Average valuation less abatements for 1933, 1934 and 1935	\$307,980,820.00
Debt limit, 2 1/2% of the same	\$7,699,520.50
Total bonded debt	\$12,314,500.00
Exempt—Park debt	\$250,000.00
Memorial Auditorium debt	1,028,000.00
Water debt (serial)	2,906,500.00
Relief debt	2,769,000.00
Financial year adjust. loan	648,000.00
Flood damage loan	250,000.00
	7,851,500.00
	\$4,463,000.00
Total sinking funds	\$426,697.58
Less—Park loan fund	250,000.00
	\$176,697.58
	4,286,302.42
Borrowing capacity within debt limit	\$3,413,218.08

Taxes and Other Information

Real, personal, poll and motor vehicle taxes committed for collection for 1936 amount to \$10,676,699, of which \$7,731,506, or over 72%, has been collected to the close of business Nov. 30, 1936. This is over 3% better than the collection of 1935 taxes on Nov. 30, 1935.

Taxes of 1935 of all kinds outstanding at the close of business Nov. 30, 1936, \$103,557, or less than 1% of the total committed. Real estate taxes for 1935 were over 99.33% collected as of the same date.

Taxes of 1934 of all kinds outstanding at the close of business Nov. 30, 1936, \$16,508, or less than 2-10ths of 1% of the total committed. Real estate taxes are all collected for 1934.

No taxes of any kind for 1933 or previous years remain unpaid.

Tax rate: 1934, \$31.60; 1935, \$35.80; 1936, \$35.80.

Valuation for 1936, including estimated valuation of motor vehicles, \$297,253,500.

After deducting water debt and sinking funds from total debt, based on 1930 Census figures, of 195,311, the per capita bonded debt of Worcester was on Nov. 30, 1936, \$45.98. The net bonded debt figured in this way is \$8,981,302, which is a net bonded debt of 3.02% of the 1936 valuation above mentioned. We invite comparison of our per capita debt with the per capita debt of other cities in the country of comparative size.

Our sinking funds on Nov. 30, 1936, were \$426,697, and they exceed the debt which they are to pay by \$176,697.

Including this \$182,000 relief issue, Worcester has issued \$2,190,000 in bonds during 1936 and during the same period has paid off \$2,253,700. It is expected that no more bonds will be issued this year.

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BENTON HARBOR, Mich.—BOND OFFERING—Sealed bids addressed to the City Clerk will be received until 1:30 p. m. on Dec. 28, for the purchase of \$94,000 water works revenue bonds, due serially from 1939 to 1949, inclusive.

BLOOMFIELD TOWNSHIP AND BLOOMFIELD HILLS FRACTIONAL SCHOOL DISTRICT NO. 3, Mich.—BOND OFFERING—Margaret Rice, District Treasurer, will receive sealed bids until 8 p. m. Jan. 4, for the purchase of \$26,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1936. Due Dec. 1, 1958; callable on any interest payment date. Interest payable J. & D. A certified check for \$500 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Bloomfield Hills), Mich.—BOND SALE—The issue of \$35,000 school bonds offered on Dec. 15—V. 143, p. 3670—was awarded to Guy G. Wedthoff, at a price of 100.28. Due Sept. 1 as follows: \$2,000, 1939 to 1942, incl.; \$4,000 from 1943 to 1948, incl. and \$3,000 in 1949.

DEARBORN, Mich.—REFUNDING AUTHORIZED—The State Public Debt Commission has approved the city's plan to refund \$646,000 of special assessment bonds and \$69,000 of bond interest. The refunding bonds and interest refunding certificates are to be due Jan. 2, 1947. The obligations may be retired at the city's option on any interest date.

DETROIT, Mich.—BONDS AUTHORIZED—The Common Council has directed City Comptroller John N. Daley to issue \$2,000,000 revenue bonds to finance removal of the gas tank at the City Airport.

DETROIT, Mich.—FINANCIAL STATEMENT—The following is given in connection with the recent award of \$25,333,000 non-callable refunding bonds to a syndicate headed by the Bankers Trust Co. of New York.—V. 143, p. 4039:

Bonded Debt (As of Oct. 31, 1936, and adjusted to reflect the completion of the refunding plan)

Total bonded debt	\$382,195,200.91
Less redemption fund	427,577.91
	\$381,767,623.00
Less—Water bonds (self-supporting)	\$67,844,844.75
Street railway bonds (self-supporting)	35,992,000.00
	103,836,844.75

Net bonded debt	\$277,930,778.25
Unfunded debt (retired in August, 1936)	None
Net direct and overlapping bonded debt	282,112,527.25
Per capita gross bonded debt	243.64
Per capita net bonded debt	177.17
Per capita direct and overlapping bonded debt (net)	179.84

(Per capita figures are based on 1930 U. S. census.)

(a) Proportionate share of the debt of Wayne County included. Does not include share of contingent liability of the county on certain drain and road district debt.

Bonds now authorized, but not issued: Sewer, \$8,737,000; school, \$109,000; airport, \$2,500,000; memorial, \$5,500,000; total, \$16,846,000.

These bonds cannot be issued at the present time because the reduction in assessed valuations the last few years has eliminated Detroit's debt margin.

Bonds authorized, but not general obligations of the City of Detroit—sewer disposal revenue—\$11,000,000 4% bonds. As of June 30, 1936, \$1,100,000 of the bonds have been issued and sold to the U. S. Government in accordance with agreement.

Assessed Valuation (100% of Actual Valuation)

1931	\$3,358,431,390	1934	\$2,251,405,970
1932	2,648,326,070	1935	2,240,596,230
1933	2,310,304,590	1936	2,291,719,930

Population

U. S. Census—1920	993,678	U. S. Census—1930	1,568,662
* 1925	1,242,044	* 1935	1,560,572

* Based on school census.

Mayor—Council non-partisan form of government. Fiscal year begin July 1. Legal debt limit: General, 9%; school, no limit; library, 1/4 of 1%

Tax Collections

Fiscal Year	Tax Rates per \$1,000 Levy	General Tax Levy	Collected at End of Year	Per Cent	Collected at Oct. 31, 1936	Per Cent
1932-33	27.43	72,632,990.81	47,395,380.88	65.25	61,861,322.34	85.17
1933-34	24.09	55,655,237.68	38,226,134.38	68.68	47,934,276.62	86.13
1934-35	24.66	55,512,917.04	41,375,202.50	74.53	46,448,712.57	83.67
1935-36	24.47	54,840,833.36	44,299,191.14	80.78	46,127,011.42	84.11
1936-37	23.92	54,827,107.65			27,150,638.90	49.45

Current taxes are due July 15. They may be paid in two instalments provided the first instalment is paid by July 31 and the second by Dec. 30.

IONIA COUNTY (P. O. Ionia), Mich.—BOND OFFERING—Ed. B. Higbee, Drain Commissioner, will receive bids until 4 p. m., Dec. 24 for the purchase of \$4,200 Lampkin Drain of Keene Township, Drainage District, bonds. Interest rate is not to exceed 5%. Denom. \$1,000, except one for \$200. Dated Jan. 10, 1937. Interest payable annually on April 1. Due on April 1 as follows: \$1,000, 1938 to 1941; and \$200, 1942. Cert. check for 1% of amount of bonds, payable to the Drain Commissioner, required.

LEROY TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. LeRoy), Mich.—BOND SALE—An issue of \$18,500 4% school bonds has been sold to the Public Works Administration. Due July 15 as follows: \$1,500 from 1937 to 1941, incl. and \$500 from 1942 to 1963, incl.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—TENDERS ASKED—Sherwood J. Bennett, County Comptroller, will receive sealed tenders until 10 a. m. on Jan. 6, for sale to the proper county sinking funds of the following obligations:

\$15,000 series A bonds of \$1,000 each, part of \$395,000 issued to refund delinquent tax anticipation notes.

20,000 series B bonds of \$1,000 each, part of \$137,000 issued to refund current tax anticipation notes.

25,000 series C bonds of \$1,000 each, part of \$253,000 issued to refund refunding bonds.

10,000 interest refunding certificates, issued Feb. 15, 1936.

MIDLAND, Mich.—BOND OFFERING—Anna E. Coons, City Clerk, will receive bids until 4 p. m. Dec. 21, for the purchase of \$1,485,72 Balla Street sewer special assessment bonds. Interest is not to exceed 4%. Dated Dec. 15, 1936. Due on Dec. 15 as follows: \$300, 1937 to 1940; and \$285.72, 1941.

RIVER ROUGE SCHOOL DISTRICT, Mich.—BOND OFFERING—L. J. Schroer, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on Jan. 7, for the purchase of \$70,000 not to exceed 4% interest coupon school bonds. Dated Nov. 2, 1936. Denom. \$1,000. Due \$14,000 each on Nov. 2 from 1937 to 1941, incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (N. & M.) payable in lawful money of the United States at the Manufacturers National Bank, Detroit. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Claude H. Stevens of Berry & Stevens of Detroit will be furnished the successful bidder.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mich.—BOND SALE—The \$78,000 school bonds offered on Dec. 21—V. 143, p. 4040—were awarded to the Chamber Securities Co. and Robinson & Co., both of Chicago, as 3s, at par, plus a premium of \$835, equal to 101.07, a basis of about 2.89%. The Bancamerica-Bair Corp. of Chicago offered a premium of \$1,614.65 for 3 1/4s. Dated Aug. 1, 1936. Due on Aug. 1 as follows: \$3,000, 1937 to 1948; \$9,000, 1949 to 1952; and \$6,000 in 1953.

MINNESOTA

BARRETT, Minn.—BOND SALE APPROVED—The voters are said to have approved the sale to the State of Minnesota, of \$15,000 water works and sewer system bonds.

DEEP HAVEN SCHOOL DISTRICT NO. 128 (P. O. Excelsior), Minn.—BONDS VOTED—At an election held on Dec. 15 the voters are said to have approved the issuance of \$82,500 in school bonds by a wide margin.

FREEBORN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Freeborn), Minn.—BOND SALE—The \$45,000 3%

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MINNESOTA

refunding bonds offered on Dec. 23—V. 143, p. 4040—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis at par, plus a premium of \$2,130, equal to 104,733, a basis of about 2.35%. The First National Bank & Trust Co. of Minneapolis offered a premium of \$2,125. Dated Jan. 1, 1937. Due \$3,000 from Jan. 1, 1938 to 1952, incl.

HIBBING INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), Minn.—BOND ELECTION—The Board of Education is reported to have fixed Jan. 13 as the date for an election to pass on the issuance of \$600,000 in school construction bonds.

PRIOR LAKE, Minn.—BOND OFFERING—Harry Farrell, Village Clerk, will receive bids until 8 p. m. Dec. 28, for the purchase of \$1,000 5% fire equipment bonds. Denom. \$100. Certified check for 10%, required.

WALNUT GROVE INDEPENDENT SCHOOL DISTRICT NO. 23 (P. O. Walnut Grove), Minn.—MATURITY—In connection with the sale of the \$46,000 3% school bonds to the State of Minnesota, as reported here recently—V. 143, p. 4040—it is stated that the bonds mature on July 1 as follows: \$1,500, 1941 and 1942; \$1,600, 1943 and 1944; \$1,700, 1945 and 1946; \$1,800, 1947 and 1948; \$1,900, 1949 and 1950; \$2,000, 1951 and 1952; \$21,000, 1953; \$2,200, 1954, and \$20,700 in 1955.

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ALCORN COUNTY (P. O. Corinth), Miss.—BOND SALE DETAILS—It is now reported by the County Clerk that the \$10,000 road improvement bonds purchased by Leftwich & Ross of Memphis, as noted here recently—V. 143, p. 4040—were sold at par, plus the expenses of approving opinion and printing. Denom. \$500. Due on Dec. 1 as follows: \$500, 1937 to 1940, and \$1,000, 1941 to 1948.

BATESVILLE, Miss.—BOND OFFERING—Mrs. Leona Carothers, Town Clerk, will receive bids until 7 p. m. Jan. 5 for the purchase of \$20,000 coupon street improvement bonds. Bidders are to name rate of interest, not in excess of 6%.

CLEVELAND, Miss.—BONDS SOLD—It is stated by the Town Clerk that \$17,500 3% semi-annual hospital bonds were sold in September. Dated Sept. 1, 1936.

HARRISON-STONE-JACKSON AGRICULTURAL HIGH SCHOOL AND JUNIOR COLLEGE DISTRICT (P. O. Perkinston), Miss.—BOND SOLD—It is stated by C. J. Darby, District Superintendent, that the \$64,000 4% semi-ann. dormitory bonds approved by the Boards of Supervisors in September, as noted here—V. 143, p. 2247—have been purchased at par by the Public Works Administration. Denoms. \$500 and \$1,000. Dated Aug. 1, 1936. Due as follows: \$1,500, 1937 to 1941; \$3,000, 1942 to 1946; \$3,500, 1947 to 1951, and \$4,000, 1952 to 1957.

MCCOMB, Miss.—BOND CALL—The City Council has adopted an ordinance calling for payment on Feb. 1, 1937 \$5,000 outstanding 5% series B refunding bonds, due Feb. 1, 1965, numbered from 991 to 1,000. Bonds should be presented to the Whitney National Bank, New Orleans, for payment.

OXFORD, Miss.—BOND ELECTION—It is reported that an election will be held on Jan. 12 in order to vote on the issuance of \$55,000 in electric light bonds.

PHILADELPHIA, Miss.—BOND ELECTION—It is reported that an election will be held on Jan. 3 in order to vote on the issuance of \$35,000 in school construction bonds.

TUNICA, Miss.—BOND OFFERING—W. P. Warfield, Town Clerk, will receive bids until 5 p. m., Jan. 5 for the purchase of \$4,000 paying bonds, which are to bear interest at rate determined upon at time of sale. Dated Dec. 1, 1936. Cert. check for \$100, required.

MISSOURI BONDS
Markets in all State, County & Town Issues

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MISSOURI

IRON COUNTY (P. O. Ironton), Mo.—BONDS DEFEATED—At an election held on Dec. 17 the voters are reported to have defeated a proposal calling for the issuance of \$70,000 in court house construction bonds.

NEVADA, Mo.—PRICE PAID—In connection with the report given in these columns in October, of the sale of \$35,000 3% semi-ann. hospital bonds to the City National Bank of Kansas City—V. 143, p. 2887—it is now stated by the City Clerk that the bonds were sold at par. Due in 1947, optional in 1944.

MONTANA

FLATHEAD COUNTY (P. O. Kalispell), Mont.—WARRANTS CALLED—C. A. Robinson, County Treasurer, states that the following warrants were called for payment at his office on Dec. 18, on which date interest ceased:

- Road fund, registered on or before Oct. 10, 1936.
- Poor fund, registered on or before Nov. 7, 1936.
- County extension, registered on or before Oct. 28, 1936.
- School District No. 4, registered on or before Oct. 28, 1936.
- School District No. 6, registered on or before Dec. 15, 1936.
- School District No. 29, registered on or before Nov. 28, 1936.
- School District No. 40, registered on or before Dec. 16, 1936.
- School District No. 43, registered on or before Sept. 24, 1936.
- School District No. 44, registered on or before Oct. 30, 1936.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 25 (P. O. Hobson), Mont.—BOND SALE—The \$14,850 school building bonds

offered for sale on Dec. 21—V. 143, p. 3504—was purchased by the State Land Board, as 3/4s at par, according to the District Clerk.

MIDWAY DRAINAGE DISTRICT (P. O. Billings), Mont.—BONDS TO BE SOLD—It is stated by the President of the Board of Directors that \$18,000 4% semi-annual irrigation bonds will be purchased by the Public Works Administration. Due in 15 years.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 45 (P. O. Wolf Point), Mont.—BOND OFFERING—E. I. Farrell, District Clerk, will receive bids until 8 p. m. Jan. 4 for the purchase at not less than par of \$15,000 gymnasium-auditorium construction bonds.

If amortization bonds are issued, the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued they will be in the amount of \$750 each; one bond will become payable on Dec. 1, 1937, and a like amount on the same day each year thereafter until Dec. 1, 1956. The bonds, whether amortization or serial will bear date of Dec. 1, 1936, and bear interest at a rate not exceeding 6%, payable semi-annually on June 1 and Dec. 1, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$1,000 payable to the order of the clerk.

TETON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Dutton), Mont.—PRICE PAID—It is now reported by the District Clerk that the \$20,000 school bonds purchased by the State Land Board, as noted here recently—V. 143, p. 4041—were sold as 4s at par. Due in 20 years, optional after five years.

NEBRASKA MUNICIPAL BONDS
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NEBRASKA

CAMPBELL, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$6,500 water works bonds have been purchased by the Mortgage Investment Co. of Hastings.

CHADRON, Neb.—BONDS DEFEATED—At the election held on Dec. 15—V. 143, p. 3355—the voters failed to accord the required 60% majority to the proposal to issue \$60,000 in water main bonds, it is reported.

GERING, Neb.—BOND SALE DETAILS—In connection with the sale of the \$8,000 6% swimming pool bonds to the Greenway-Raynor Co. of Omaha, reported in these columns in November—V. 143, p. 3034—it is stated by the City Attorney that the bonds are registered as "park" bonds, since the State Auditor would not accept them as swimming pool bonds. Denom. \$1,000. Due on Nov. 1, 1946, optional five years from date. These bonds were sold at par.

HEBRON, Neb.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$20,900 Intersection Paving Districts Nos. 2 and 3 bonds reported to have been sold, as noted here in November—V. 143, p. 3355—were purchased by the First Trust Co. of Lincoln as 3/4s, at a price of 100.44. The bonds mature on July 1 as follows: \$1,900, 1937; \$2,000, 1938 to 1945, and \$3,000 in 1946, giving a basis of about 3.41%.

LAWRENCE, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$15,000 sewer bonds were sold recently.

MASKELL, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$3,500 6% semi-annual water bonds have been purchased at par by the State National Bank of Wayne. Due on Sept. 1, 1956, optional after five years.

MITCHELL, Neb.—BOND EXCHANGE—It is stated by C. C. Parrish, City Clerk, that \$231,400 3 1/2% refunding bonds will be exchanged for present bonds. Dated Jan. 1, 1937. Due in 20 years, optional after five years. Principal and interest (J. & J.) payable locally. Legality to be approved by Wells, Martin, Lane & Offutt, of Omaha.

NEWMAN GROVE, Neb.—BONDS SOLD—It is stated by the City Clerk that the \$10,000 park improvement bonds offered on Nov. 20, the award of which was deferred pending the approval of a Federal grant—V. 143, p. 3505—were sold to the Liberty Life Insurance Co. of Lincoln at par as 4s. Due in 20 years, optional in 10 years.

TILDEN, Neb.—BONDS DEFEATED—At the special election held on Nov. 10—V. 143, p. 2888—the voters defeated the issuance of the \$95,000 in light and power plant bonds by a wide margin, according to the City Clerk.

NEVADA

ELKO, Nev.—BOND OFFERING—We are informed that sealed bids will be received until Jan. 12 by Mayor David Dotz for the purchase of two issues of bonds aggregating \$60,000, divided as follows: \$35,000 street improvement bonds. Due in 11 years.

\$25,000 water system bonds. Due in nine years. It is said that these bonds are being offered subject to an election to be held on Jan. 7.

NEW HAMPSHIRE

CONCORD, N. H.—BOND SALE—The issue of \$70,000 coupon public improvement bonds offered on Dec. 23—V. 143, p. 4041—was awarded to the Second National Bank of Boston, 12 1/4s, at a price of 100.467, a basis of about 1.13%. Dated Jan. 1, 1937 and due \$10,000 on Jan. 1 from 1938 to 1944 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Ballou, Adams & Whittemore, Inc.	1 1/4 %	100.09 1/2
Halsey, Stuart & Co., Inc.	1 1/4 %	100.02 1/2
Union Trust Co. of Concord	1 1/4 %	100.17
R. L. Day & Co.	1 1/4 %	100.19
Burr & Co., Inc.	1 1/4 %	100.784
Goldman, Sachs & Co.	1 1/4 %	100.617
National Shawmut Bank	1 1/4 %	100.65
E. H. Rollins & Sons	1 1/4 %	100.414
Estabrook & Co.	1 1/2 %	100.286

NEW JERSEY

ASBURY PARK, N. J.—BOND REFUNDING DETAILS—At a meeting held on Dec. 14 the Municipal Finance Commission approved a refunding plan contained in a resolution previously adopted by the City Council. In approving the program, the commission declared that the terms and provision established in the refunding resolution will tend to improve the city's credit standing and further secure the principal and interest on the new bonds to be issued, thereby assuring a more favorable sale or exchange of the obligations. Under the plan, the city proposes to issue a total of \$1,275,000 4% coupon general refunding bonds, dated Dec. 1, 1936 and to mature Dec. 1, 1969. Redeemable as a whole or in part by lot on any interest date, at par and accrued interest, on 30 days, advance notice. Also redeemable by the bond tender method when this is feasible. Interest payable (J. & D.). All of the city's taxable property will be subject to a levy of ad valorem taxes unlimited as to rate or amount in order to provide for the payment of both principal and interest on the bonds. In the case of a default on the new bonds, the holder thereof is not only invested with the rights and remedies under which they are issued, but also is reinvested with the privileges of redress which were available to him as the owner and possessor of the particular obligations tendered in exchange.

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The indebtedness to be refunded through the sale or exchange of the general refunding bonds, as determined by the municipal commission, includes \$10,735,199.19 of bonds and notes and \$1,646,043.67 unpaid interest thereon accrued to Dec. 1, 1936. The city covenants and agrees to maintain and establish a reserve fund, designated a revolving fund, for the financing of future municipal operations and, under certain conditions, for the payment of the general refunding bonds. Provision is also made for the creation of a debt service fund which is to be used solely to secure and provide for the redemption of the new bonds. Each fund will be under the jurisdiction and, in the case of the debt service fund, will remain the custody of the fiscal agent, the Asbury Park National Bank & Trust Co., Asbury Park. Acting in that capacity, the institution will be required to compel the city to pay into the funds the amounts set forth in the resolution and is empowered, under certain conditions, to institute court action to force compliance with the city of the terms of the bond contract.

The amount of general refunding bonds to be issued to a creditor under an exchange agreement cannot be more than 5% over par value of the obligations. The determining factor in this instance will be the amount of unpaid interest accrued to Dec. 1, 1936 due on the original obligations. Further, in the case of bonds accepted by the creditor in exchange, a cash payment will be made, the basis of which is outlined in the proceedings worked out by the Municipal Finance Commission.

ASBURY PARK, N. J.—REDUCES ANNUAL JUDGMENT REQUIREMENTS.—The city was ordered by Federal Judge Phillip Forman on Dec. 22 to include in its budget annually, beginning in 1937, an item of \$87,381 until the liquidation of a bondholders' judgment of \$1,400,000, with interest, has been accomplished.

The order replaced a previous one of higher amount compelling payment to Alfred G. Christmas, Nolen Harrigan and Edwin H. Barker, all of New York City. The city appealed the original writ which the Circuit Court of Appeals vacated in July, 1935, and returned to Judge Forman's jurisdiction. Application for a new order was made early this year.

ATLANTIC COUNTY, N. J.—REFUNDING PLAN DECLARED EFFECTIVE.—The bondholders' protective committee declared effective on Dec. 18 the plan for the adjustment of the bonded debt of the county and for the refunding of a portion thereof, as contained in the agreement between the committee and the county dated May 1, 1936. It is expected that the new refunding bonds to be issued under the plan in exchange for existing obligations which matured in 1933, 1934, 1935 and 1936, will be available about Feb. 1, 1937. The committee will notify bondholders when arrangements have been completed for delivery of the refunding bonds and to make payments of the delinquent interest as provided in the plan. Bondholders who have not deposited their bonds and who wish to participate in the distribution of the delinquent interest are advised to act promptly, as the committee will neither accept bonds for deposit or issue certificates of deposit therefor after Dec. 28, 1936. The committee's depository is the Bank of New York & Trust Co., 48 Wall Street, N. Y. City. Refunding bonds and delinquent interest will be available only through the committee. The new refunding bonds will be accompanied by the legal opinion of Clay, Dillon & Vandewater of N. Y. City. Copies of the refunding plan may be obtained from Carl W. Fund, 1429 Walnut Street, Philadelphia, Secretary of the protective committee. Depositors of bonds with the committee for exchange for the new bonds are requested not to send their certificates of deposit to the depository until so notified by the committee.

BAYONNE, N. J.—PLANS NEW CONTRACT FOR RAIL TERMINAL.—A new contract for the proposed \$5,000,000 ship-to-rail terminal to extend from the Bayonne shore into New York Bay is likely to be considered as a result of the New Jersey State Supreme Court decision setting aside an authorization for construction, according to report.

This was the expectation of Commissioner Horace K. Roberson, who represented the Bayonne City Commission in the negotiations looking toward construction of a ship-to-rail terminal. Action of the New Jersey Court set aside a resolution of the Bayonne City Commission.

1920 Law Violated

The Court held that a law enacted in 1920 had been violated by an agreement entered into by the City of Bayonne and the Central District, Inc., and the Central Railroad of New Jersey, giving the railroad exclusive rail facilities. Central District, Inc., was to act as the city's agent in the construction of the terminal and in its operation for a period of 50 years.

A Public Works Administration grant of \$2,252,045 and a \$3,000,000 issue of municipal bonds were to have financed the project.

It was pointed out by the Court that "the Act of 1920 permits acquisition by the city of lands, lands under water, rights in land, easements, &c., in fee simple and not otherwise."

Bars Perpetual Monopoly

The proposal, it held, "to preserve a perpetual monopoly" by granting transportation rights did not come within the scope of the statute.

The review by the Court of the case resulted from an action taken by Charles S. and Mary J. Dow, Bayonne taxpayers. They obtained a writ of certiorari Sept. 22. They maintained that the city's contract with the Central District should have been made the subject of a referendum. A similar undertaking was defeated, they pointed out, in 1917.

(Because of the above mentioned litigation, the city was unable to proceed with the sale of \$800,000 bonds to provide its initial share of the cost of the project as originally constituted.)

BLOOMFIELD, N. J.—BOND OFFERING.—J. Cory Johnson, Town Clerk, will receive bids until 8 p. m. Dec. 30 for the purchase at not less than par of \$75,000 2% coupon or registered emergency relief bonds. Only enough bonds will be awarded to bring a price equivalent to the amount of the issue offered, plus a sum not to exceed \$1,000. Denom. \$1,000. Dated Dec. 15, 1936. Principal and semi-annual interest (June 15 and Dec. 15) payable at the Bloomfield Bank & Trust Co., in Bloomfield. Due \$10,000 yearly on Dec. 15 from 1937 to 1943; and \$5,000. Dec. 15, 1944. Certified check for 2% of amount of bonds bid for, payable to Raymond

Edgerley, Town Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

CHESTER TOWNSHIP, Burlington County, N. J.—REFINANCING OF TOWNSHIP AND SCHOOL DEBTS APPROVED.—An \$808,775 refinancing plan for the township was approved Dec. 22 by the Municipal Finance Commission. The municipality will issue term bonds with an interest of 3% to 1940 and 3½% until 1975, when they mature.

The Commission also approved \$164,500 refinancing plan for the Chester Township School District. Serial bonds will be issued at the same rate of interest as the municipal bonds to mature serially until 1975.

DELRAN TOWNSHIP, Burlington County, N. J.—BOND SALE.—The township has disposed of the recently authorized \$58,000 refunding bonds—V. 143, p. 3672. The First National Bank of Riverside has purchased \$18,000 of the bonds, and the State Sinking Fund Commission has taken the rest of the issue. The bonds bear 4½% interest and will mature from 1938 to 1956.

EAST RUTHERFORD, N. J.—PLANS REFUNDING PROGRAM.—H. V. Reilly & Co., Hackensack auditors, have been engaged by the Borough Council as financial advisors in connection with a plan to refund the municipal indebtedness. Mayor John W. Petrie estimated the indebtedness would be "close to \$300,000 when all matters are completed." Refunding is expected to be completed in about two months.

HOBOKEN, N. J.—CONDUCTS TAX SALE.—At a recent sale of 800 parcels of property for non-payment of taxes, more than 600 were bought in by the city, on which taxes are owing in the amount of over \$800,000. These latter carry a redemption charge of 8%. It was the first tax sale held by the city since December, 1931.

KENILWORTH, N. J.—BONDS AUTHORIZED.—The Borough Council has given final approval to an ordinance authorizing the issuance of \$570,000 general refunding bonds.

MONMOUTH BEACH, N. J.—BONDS AUTHORIZED.—The Borough Commissioners have given final approval to an ordinance providing authority for the issuance of \$280,000 refunding and \$105,000 serial funding bonds.

NUTLEY, N. J.—BONDS AUTHORIZED.—The Town Board has given final approval to an ordinance authorizing the issuance of \$345,000 assessment refunding bonds.

NEW JERSEY (State of)—SEVEN CITIES ELIGIBLE TO RECEIVE OVER \$10,000,000.—Seven New Jersey municipalities stand to collect a total of \$10,320,981 in second-class railroad taxes now being withheld, if higher courts sustain the decision rendered Dec. 15 by Federal Judge Phillip Forman—V. 143, p. 4034—it is estimated in a study prepared by Schlater, Noyes & Gardner, Inc., specialists in New Jersey municipalities, 60 Broadway, New York City. The seven cities are Bayonne, Elizabeth, Hoboken, Jersey City, Newark, Weehawken and West New York. The City of Camden has collected in full its second-class railroad taxes from 1932 through 1935. Of the seven municipalities which have not received their full levy, Jersey City stands to benefit in the largest amount, with Weehawken second and West New York third, the study reveals. Jersey City has a total levy from 1932 through 1935 on second-class railroads of \$20,079,790, of which it has collected a total of \$12,335,790, leaving a balance uncollected of \$6,744,000.

NEW JERSEY (State of)—BOND CALL.—William H. Albright, State Treasurer, announces that all of the \$5,000,000 series B highway extension fund bonds, issued and presently outstanding, have been called for payment on July 1, 1937, at par and accrued interest to that date. The bonds are dated July 1, 1922 and mature July 1, 1952. The bonds, together with July 1, 1937 and subsequent coupons attached, must be presented for payment at the First Mechanics National Bank, Trenton. In the case of registered bonds presented for payment to anyone other than the registered holder, the bonds must be accompanied by proper instruments of assignment.

NEW PROVIDENCE TOWNSHIP (P. O. Berkeley Heights), N. J.—BOND OFFERING.—Sealed bids will be received by the Township Treasurer until 8 p. m. on Jan. 6 for the purchase of \$84,000 refunding bonds. Dated Dec. 1, 1936. Denom. \$1,000. Due serially as follows: \$4,000, 1937; \$5,000, 1938 to 1941, incl.; \$6,000 from 1942 to 1951, incl. Prin. and int. payable in Summit or New York City. Legal opinion of Hawkins, Delafield & Longfellow of New York City.

RIDGEWOOD SCHOOL DISTRICT, N. J.—BONDS VOTED.—At an election held on Dec. 8 the voters approved a proposal to issue \$60,000 school improvement bonds.

ROCKY HILL, N. J.—BOND SALE.—The Public Works Administration has purchased an issue of \$31,000 4% water system bonds. Due in 28 years.

ROSELLE PARK, N. J.—BOND SALE.—Award of the \$150,000 coupon or registered refunding bonds offered on Dec. 23—V. 143, p. 3878—was made to Colyer, Robinson & Co. of Newark, who offered to pay \$150,017.73 for \$149,000 3% bonds, equal to 100.683, a basis of about 2.93%. B. J. Van Ingen & Co. of New York, were second high, offering \$150,035.35 for 3½% bonds. Dated Dec. 1, 1936. Due on Dec. 1 as follows: \$5,000, 1937 to 1941; \$10,000, 1942 to 1952, and \$14,000, 1953.

ROSELLE, N. J.—BOND SALE.—B. J. Van Ingen & Co., Inc. of New York have purchased privately \$176,000 3½% refunding bonds. Dated Dec. 1, 1936. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1937; \$5,000, 1941 to 1943 incl.; \$10,000 from 1944 to 1950 incl. and \$30,000 from 1951 to 1953 incl. Interest payable J. & D. Legality approved by Hoyt Washburn & Washburn of New York City.

SOUTH ORANGE, N. J.—BOND SALE.—A total of \$57,400 water, street, sewer and assessment bonds, bearing interest at 3½%, has been sold to the village Pension and Sinking Fund Commissions at par.

NEW MEXICO

SANTA ROSA MUNICIPAL SCHOOL DISTRICT NO. 8 (P. O. Santa Rosa), N. Mex.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on Jan. 20, by Jose A. Sena, County Treasurer, for the purchase of a \$20,000 issue of school bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. \$500. Dated Jan. 1, 1937. Due on July 1 as follows: \$1,000, 1939 and 1940, and \$1,500, 1941 to 1952 incl. Prin. and int. payable at the State Treasurer's office or at such other place as the bidder may elect. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.—The \$644,000 series of 1937 coupon or registered refunding bonds offered at public auction on Dec. 22—V. 143, p. 4042—were awarded to an account composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp. and Spencer Trask & Co., all of New York, as 2¼s, at a price of 102.07, a basis of about 2.03%. Dated Jan. 1, 1937 and due Jan. 1 as follows: \$32,000 from 1938 to 1953, incl., and \$33,000 from 1954 to 1957, incl.

The bankers are reoffering the bonds for public investment at prices to yield from 0.35% to 2.20%, according to maturity. The bonds, in the opinion of counsel, are general obligations of Albany County, payable from unlimited ad valorem taxation. Assessed valuation, 1936, is officially reported as \$315,462,962 and total bonded debt, including this issue, as \$10,471,000.

CATO, N. Y.—BOND OFFERING.—Ira J. Kingsley, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 23 for the purchase of \$40,000 not to exceed 4% interest coupon or registered water bonds. Dated Jan. 1, 1937. Denoms. \$1,500 and \$1,000. Due Jan. 1 as follows: \$1,000 from 1940 to 1973 incl. and \$1,500 from 1974 to 1977 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & J.) payable at the First National Bank of Cato. Purpose of the financing is authorized and required to levy on all its taxable property sufficient ad valorem taxes to provide for the service of the issue. A certified check for \$800, payable to the order of the village, must accompany each proposal. Approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

CORTLANDT, N. Y.—NEW ISSUE OFFERING.—George B. Gibbons & Co., Inc. of New York are making public offering of a new issue of \$43,000 2.70% Verplanck Water District coupon or registered bonds at prices to yield from 1.50% to 2.70%, according to maturity. Dated

Dec. 1, 1936 and due serially on Dec. 1 from 1939 to 1961 incl. The bonds, according to the bankers, are valid and legally binding obligations of the town, payable in the first instance from a levy upon the property in the Water District, but if not paid from such levy, all of the town's taxable property is subject to a levy of unlimited ad valorem taxes in order to provide for payment of both principal and interest.

Financial Statement (Officially Reported)

Assessed valuation, 1936	\$50,866,705
Gross debt, including this issue	\$812,052
Less water bonds	350,800

Net debt \$461,255
 Population, 1930 U. S. Census, 26,492.
 Above financial statement does not include the debt of other political subdivisions which have the power to levy taxes within the town.

Tax Collections

Fiscal year is the calendar year.
 State, county and town levy payable during April; school levy during September.

Year	Total Levy, State, County, Town & School	Collected End of Fiscal Year	Collected as of Oct. 31, 1936
1933	\$996,135	\$808,029	\$979,135
1934	1,293,392	1,078,278	1,255,089
1935	1,211,866	1,017,891	1,161,385
1936	1,339,637	Not yet ended	1,145,728

CROTON-ON-HUDSON, N. Y.—BOND OFFERING—Frank Finnerty, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 30 for the purchase of \$15,000 street improvement bonds. Denom. \$1,000. Due serially on Jan. 1 from 1938 to 1942 incl.

DRYDEN, TOMPKINS COUNTY AND HARTFORD, CORTLAND COUNTY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dryden), N. Y.—BOND OFFERING—John Noro, District Clerk, will receive bids until 2 p. m. Dec. 29 for the purchase at not less than par of \$15,000 coupon, fully registrable, school building bonds. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of Dryden, or at the Marine-Midland Trust Co., in New York. Due \$1,000 yearly on Jan. 1 from 1939 to 1953, incl. Certified check for \$300, payable to the Board of Education, required. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished by the district.

HEMPSTEAD, N. Y.—BOND OFFERING—Eugene P. Parsons, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 30 for the purchase of the following issues of coupon or registered bonds aggregating \$527,000: \$377,000 sewer improvement bonds of 1936. Due Jan. 1 as follows: \$13,000, 1939 to 1947 incl.; \$12,000, 1948 to 1957 incl.; \$15,000 from 1938 to 1966 incl. and \$5,000 in 1967. 150,000 public improvement bonds. Due Jan. 1 as follows: \$7,000 from 1938 to 1947 incl. and \$8,000 from 1948 to 1957 incl.

Each issue is dated Jan. 1, 1937. Bidder to name a single interest rate of not more than 6%, expressed in a multiple of $\frac{1}{4}$ or 1-10 of 1%. Principal and interest (J. & J.) payable at the West Hempstead National Bank, Hempstead, or at the Corn Exchange Bank & Trust Co., New York City, at holder's option. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation (incl. real property and special franchises)	\$40,776,373
Total bonded debt (incl. present issue):	
General	1,215,000
Water	x773,000
Population, 1930 Federal Census, 12,654.	
x Deductible in computing legal debt limit.	

Tax Collection Report

Fiscal Year	1933-34	1934-35	1935-36	1936-37
Levy	\$468,902.89	\$524,934.44	\$541,605.55	\$485,622.18
Uncollected end fiscal yr.	100,526.50	110,442.82	95,781.45	x
Uncoll. on Dec. 18, 1936	21,328.93	33,171.86	52,413.14	y235,734.97

x Not finished. y Second half of taxes for 1936-1937 fiscal year still in process of collection. Penalty date is Jan. 2, 1937.

PEEKSKILL, N. Y.—NOTE SALE—The issue of \$200,000 tax anticipation notes offered on Dec. 22—V. 143, p. 4043—was awarded to Salomon Bros. & Hutzler of New York on a 57% interest basis, plus \$11 premium. Rutter & Co. of New York bid .68% and Faxon, Gade & Co. of Boston .66%. Notes are dated Jan. 2, 1937, and will mature July 2, 1937.

PIERMONT, N. Y.—BOND OFFERING—Loring P. Jones, Village Clerk, will receive sealed bids until 2 p. m. on Jan. 6 for the purchase of \$2,000 not to exceed 6% interest coupon or registered village hall bonds. Dated Dec. 1, 1936. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1937 to 1948 incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1-10th of 1%. Prin. and int. J. & D. payable at the First National Bank, Sparkill. 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.

Financial Statement

Assessed valuation (incl. real property and special franchises)	\$2,268,370
Total bonded debt (incl. present offering)	26,500
Population, 1930 Federal census, 1,709.	

Tax Collection Report

Year	Levy	Uncollected End of Fiscal Year	Uncollected on Dec. 15, 1936
1933-34	\$31,379.60	\$3,528.47	\$1,722.39
1934-35	38,521.62	4,964.34	3,003.54
1935-36	34,680.53	3,967.69	2,959.08
1936-37	34,587.49		3,769.97

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—PLANS INCREASE IN TAX RATE—The committee on budget and appropriations has filed with the Board of Supervisors the proposed 1937 budget calling for a total outlay of \$11,682,192 and an increase over the 1936 tax rate of 55 cents for each \$1,000 of assessed valuation. The budget calls for a net tax levy of \$7,607,604, or \$857,586 over the present year. The committee attributed 13 cents of the proposed increase in the tax rate to an advance in debt service requirements. The new tax rate is placed at \$4.52 per \$1,000, as against this year's rate of \$3.97. Largest single item in the proposed budget is \$5,271,670 for debt service, the increase over the current requirements being \$202,573. Assessed valuation of taxable property, at \$1,681,124,356, represents a decrease of \$20,000,000.

WYOMING CENTRAL SCHOOL DISTRICT (P. O. Wyoming), N. Y.—BONDS VOTED—At a special election held on Dec. 12 the voters of the district balloted 243 to 115 in favor of the issuance of \$170,000 school construction bonds.

YONKERS, N. Y.—BOND OFFERING—As reported in a previous issue—V. 143, p. 4044—the city is making an offering of \$1,100,000 debt equalization bonds. Sealed bids will be received by James E. Hushion, City Comptroller, until 11 a. m. on Dec. 29. The bonds will be issued in coupon or registered form, bear interest at a rate of not more than 4%, to be expressed by the bidder in a multiple of $\frac{1}{4}$ or 1-10th of 1%. One rate to apply to all of the bonds. The bonds, designated series of 1936, are part of a total of \$5,300,000, and will mature on Dec. 1 as follows: \$1,000, 1943 to 1945 incl.; \$2,000, 1946; \$65,000, 1947 and 1948; \$80,000, 1949; \$95,000, 1950 to 1953 incl.; \$80,000, 1954; \$75,000, 1955; \$70,000, 1956; \$65,000, 1957 to 1959 incl.; \$45,000 in 1960, and \$40,000 in 1961. Principal and interest (A. & O.) payable at the City Comptroller's office. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation (incl. real property and special franchises)	\$314,895,650
Total bonded debt (incl. present offering)	36,351,050
Population, 1930 Federal census	134,646

Tax Collection Report

Fiscal Year	Levy	Uncollected End of Fiscal Year	Uncollected on Dec. 17, 1936
1933	\$10,982,188.35	\$3,392,429.98	\$563,968.09
1934	12,535,302.53	3,598,069.08	817,898.55
1935	11,074,997.89	2,788,458.51	1,339,729.39
1936	10,803,966.52		2,196,746.41

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NORTH CAROLINA

KINSTON, N. C.—BOND ELECTION POSTPONED—The election which was scheduled for Jan. 7 to vote on the issuance of the \$100,000 in municipal power plant bonds, noted here recently—V. 143, p. 4044—is said to have been postponed to Jan. 14.

NORTH CAROLINA, State of—REPORT ON IMPROVEMENT IN PRICES OF COUNTY BONDS—Crediting the government of the State of North Carolina with the recovery which has taken place in North Carolina county bonds, R. A. Bigger, of R. S. Dickson & Co., Inc., 30 Broad St., N. Y. City, states in a statistical survey that at the pit of the depression when many of the counties found themselves in a bad way, the State itself took very definite steps to correct the situation as officials realized that unless something was done it would eventually reflect upon the credit of the State.

"From the depression low of 1932-33, prices have advanced from 25% to 300%," Mr. Bigger said. "What do these figures reflect and why have the prices of North Carolina county bonds advanced faster and farther than many other States? True, North Carolina is situated in a section of the United States that for the past 10 to 20 years has been making vast industrial strides. There is still an influx of industry from other sections of the country due to climatic and labor conditions. New inventions and new discoveries continue to bring new industries and new plants to this section. Right now many millions are being spent on new paper mills in a number of States throughout the Southeast, because it has been discovered that certain types of paper can be made from timber in this section, and more cheaply than in other localities.

"However, those who have made careful studies do not believe that this accounts for the improvement in prices of North Carolina bonds. At the pit of the depression when many of the counties found themselves in a bad way, the State itself took very definite steps to correct the situation. The officials realized that unless something was done it would eventually reflect upon the credit of the State. North Carolina, therefore, took over the maintenance of all principal roads. There is a compulsory school law within the State, so they also took over this expense from the Counties. As a result, many of the counties were able to cut the ad valorem taxes as much as 50%. These expenses are now met through sales tax rather than property tax.

"A local government commission was appointed to pass upon every piece of new financing and to consult with the various counties in their financial problems and refunding plans. For a period of many years North Carolina units were borrowing regularly in the open market upwards of \$50,000,000 in tax anticipation notes, which were often renewed from time to time so that the floating supply did not vary much. When the depression came these loans were all called, and at a time when it did not suit to pay. This, together with bank failures freezing large sums of county money, made the default situation much worse than the depression itself. Economic conditions were not as the large number of defaults would indicate. Of more importance than this, the public attitude towards its debt in North Carolina has always been good. There has never been a public clamor for debt reduction and requests have been made for extension of maturities and adjustment of interest where absolutely necessary, but not for reduction of principal.

"County bonds now, as a whole, enjoy a better position perhaps than at any time in the last 20 years."

WINSTON SALEM, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Dec. 29, by W. E. Easterling, Secretary of the Local Government Commission at his office in Raleigh, for the purchase of five issues of coupon bonds aggregating \$655,000, divided as follows: \$490,000 refunding bonds. Due as follows: \$20,000, 1947 to 1957; \$25,000, 1958 to 1963, and \$30,000, 1964 to 1967, all incl. 41,000 water bonds. Due as follows: \$1,000, 1940 to 1954 and \$2,000, 1955 to 1967. 25,000 sewer bonds. Due \$1,000 from 1940 to 1964 incl. 85,000 street improvement bonds. Due as follows: \$3,000, 1940 to 1943; \$4,000, 1944 to 1948; \$5,000, 1949 to 1953, and \$7,000, 1954 to 1957, all incl. 14,000 general improvement bonds. Due \$1,000 from 1940 to 1953 incl. Denom. \$1,000. Dated Jan. 1, 1937. All bonds mature as of Jan. 1. No option of prior payment. There will be no auction. Prin. and int. (J. & J.) payable in New York City in legal tender. Bonds are not registrable. Delivery at place of purchaser's choice. Interest rate is not to exceed 6%, stated in multiples of $\frac{1}{4}$ of 1%. No bid may name more than two rates for any issue and each bid must specify the amount of bonds of each rate. A separate bid for each separate issue (not less than par and accrued interest) is required. No bid for less than all of the bonds will be entertained. The lowest net interest cost to the city will determine the award of these bonds. Bids must be on a form to be furnished by the above-named Secretary. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser. A certified check for \$13,100, payable to the order of the State Treasurer, must accompany the bid.

NORTH DAKOTA
BOWBELLS, N. Dak.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Dec. 28, by H. C. Wood, City Auditor, for the purchase of two issues of bonds aggregating \$6,500, divided as follows: \$3,500 hospital bonds. Due on Jan. 1 as follows: \$194.44, 1940 to 1956, and \$194.52 in 1957. 3,000 city hall bonds. Due on Jan. 1 as follows: \$166.66, 1940 to 1956, and \$167.78 in 1957. Int. rate is not to exceed 5%, payable J. & J. Dated Jan. 1, 1937. A certified check for not less than 2% of the bid is required. (This report supplements the offering notice given in these columns recently, dealing with the \$3,500 hospital bonds only—V. 143, p. 4044.)

EDDY COUNTY (P. O. New Rockford), N. Dak.—CERTIFICATE OFFERING—S. K. Haugland, County Auditor, will receive bids until 10 a. m. Jan. 5 for the purchase of \$15,000 revenue anticipation certificates of indebtedness, which are to bear int. at no more than 7%. Due on or before 24 months after date of issuance. Certified check for 2% of amount of bid, required.

JAMESTOWN, N. Dak.—BOND ELECTION—It is said that an election will be held on Dec. 29 in order to vote on the issuance of \$97,000 in auditorium bonds.

NORTH DAKOTA (State of)—STATE REPLIES TO LEGAL ATTACK ON BOND CALL—Attorney General P. O. Sathre, answering a suit brought by the Catholic Order of Foresters to prevent the State from retiring \$3,617,000 outstanding real estate bonds on July 1, 1937, announcement of which call has appeared in these columns, alleges that the plaintiffs fail to state facts sufficient to constitute a cause of action.

The Foresters, a fraternal benefit society, stated they owned \$250,000 of the bonds called for payment and contend the action of the State in calling the bonds for payment before maturity is contrary to the law.

The action was brought in the Burleigh County District Court and is expected to be set for trial as soon as a hearing can be scheduled in the matter, Mr. Sathre reported.

"Payment and redemption of the real estate bonds, in accordance with the resolution of the industrial commission is a matter of great financial importance to North Dakota and the taxpayers," the Attorney General stated in his answer.

"It will effect a saving in interest on such bonds, which would otherwise accrue and become a fixed obligation of the State in the approximate amount of \$1,468,517," he said.

The question hinges on an interpretation of the 1919 law under which they were issued, providing that at the option of the industrial commission the bonds "shall be payable at any time after five years from the date of their issue upon public notice that they shall mature and become payable at a date not less than one year from the time of giving such public notice."

This clause should be interpreted to mean the industrial commission must indicate its intention to call the bonds before they are issued, according to contentions of the Foresters organization.

Under the call, issued last June 30 by the State Industrial Commission, the real estate bonds would be paid from 4 to 11 years before normal maturity

RICHARDTON, N. Dak.—BOND OFFERING DETAILS—In connection with the offering scheduled for Dec. 28, of the \$10,000 5% semi-ann. water works bonds, notice of which was given in these columns recently—V. 143, p. 4044—it is now reported that bids will be received until 1 p. m. on that date. Denom. \$500. Dated Jan. 1, 1937. Due \$500 from June 1, 1937 to 1956, incl. No bid for less than par and accrued int. will be entertained. A certified check for 2% of the bid is required.

WATFORD CITY, McKenzie County, N. Dak.—CERTIFICATE OFFERING—E. F. Raddatz, City Auditor, will receive bids until 2 p. m. Dec. 28 at the County Auditor's office in Schafer for the purchase at not less than par of \$1,500 certificates of indebtedness, which are to bear interest at no more than 7%, payable semi-annually. Denom. \$500. Certified check for 2% of amount of bid required.

OHIO MUNICIPALS

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CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CLYDE, Ohio—HIGH COURT DISMISSES POWER PLANT SUIT—The State Supreme Court recently dismissed as having no debatable constitutional question involved, the appeal of Howard Schell, a taxpayer, asking a writ of mandamus to compel the Clyde Village Council to enact an ordinance for the submission of a referendum on a proposal to repair and improve the municipal power plant.

Schell alleged the Council refused the legislation after a petition of electors had been presented. The Sandusky County Common Pleas Court sustained a demurrer to the suit, which held there were no recognized petitions on file with the Council, in that they were filed with the Mayor and not with the Clerk as required by law. The District Court of Appeals affirmed the decision.

COSHOCTON, Ohio—BOND SALE—The Sinking Fund Commission has purchased \$10,000 3% sewer bonds. Dated Dec. 15, 1936. Denom. \$500. Due \$500 on June 15 and Dec. 15 from 1938 to 1947 inclusive.

ELIZABETH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Casstown), Ohio—BOND SALE—The \$28,000 school building impt. bonds offered on Dec. 21—V. 143, p. 3880—were awarded to Saunders, Stiver & Co. of Cleveland, as 2 3/4%, at par, plus a premium of \$439.60, equal to 101.57, a basis of about 2.59%. Dated Jan. 1, 1937. Due \$700 each six months from April 1, 1938 to Oct. 1, 1957.

GREENSPRINGS SCHOOL DISTRICT, Ohio—BOND SALE—Issue of \$68,750 bonds offered on Dec. 18—V. 143, p. 3675—was awarded to Braun, Bosworth & Co. of Toledo, as 2 3/4%, at par plus a premium of \$1,159, equal to 101.68, a basis of about 2.59%. Dated Jan. 2, 1937 and due Sept. 1 as follows: \$2,750 in 1938, and \$3,000 from 1939 to 1960 incl.

JEFFERSON COUNTY (P. O. Steubenville), Ohio—BOND SALE—The \$164,000 poor relief bonds offered on Dec. 18—V. 143, p. 3353—were awarded to the First Cleveland Corp. of Cleveland, as 1 1/8%, at par plus a premium of \$142.22, equal to 100.08, a basis of about 1.48%. Dated June 1, 1936 and due March 1 as follows: \$18,000, 1937; \$17,000, 1938; \$18,000, 1939; \$20,000, 1940; \$21,000, 1941; \$22,000, 1942; \$23,000 in 1944, and \$25,000 in 1945.

LIBERTY CENTER, Ohio—BOND SALE—The issue of \$15,000 water works system bonds offered on Dec. 19—V. 143, p. 3880—was sold as 3 1/4%, at par plus a premium of \$57, equal to 103.38, a basis of about 3.21%. Dated Dec. 1, 1936, and due \$750 yearly on Oct. 1 from 1938 to 1957, incl.

MARIETTA, Ohio—BOND OFFERING—Harold D. Brooker, City Auditor, will receive bids until noon Jan. 6 for the purchase of \$35,000 5 1/2% public building bonds. Denom. \$1,000 and \$1,500. Dated Jan. 1, 1937. Interest payable semi-annually. Due \$1,000 on April 1 and \$1,500 on Oct. 1 in each of the years from 1937 to 1940. Certified check for \$350, payable to the city, required.

NELSONVILLE, Ohio—BONDS AUTHORIZED—The City Council has authorized the issuance of \$50,000 mortgage revenue bonds to finance improvements to the municipal light plant.

NEW KNOXVILLE SCHOOL DISTRICT, Ohio—BONDS DEFEATED—At an election held on Dec. 15 the voters rejected a proposal to issue \$78,000 school building bonds. There was a favorable vote of 303 "for" to 290 "against," which was not sufficient to meet the requirement of a 65% approving vote for authorization.

NEW VIENNA, Ohio—BOND OFFERING—R. J. Rulon, Village Clerk, will receive bids until noon Dec. 30 for the purchase at not less than par of \$2,080 4% refunding bonds. Denom. \$500 and \$580. Dated Dec. 1, 1936. Interest payable annually. Due \$580, Dec. 1, 1938, and \$500 yearly on Dec. 1 from 1939 to 1942. Certified check for \$200, payable to the Village Council, required.

NEWTON FALLS, Ohio—BOND OFFERING—Charles Finnical, Village Clerk, will receive bids until noon Jan. 9 for the purchase at not less than par of \$150,000 6% electric light, heat and power plant bonds, secured only by a mortgage upon the public utility property and payable from revenues of the property. Denom. \$1,000. Dated Sept. 1, 1936. Prin. and semi-ann. int. (M & S. 1) payable at the Village Treasurer's office. Due \$5,000 on March 1 and Sept. 1 in each of the years from 1938 to 1952, incl.; provided that the bonds may be called by the Village on and after March 1, 1938. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

REYNOLDS, Ohio—BOND OFFERING—J. H. O'Neal, Village Clerk, will receive bids until noon Jan. 8 for the purchase at not less than par of \$5,000 coupon general obligation sewerage system and sewage disposal plant bonds. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 6%. Denom. \$250. Dated Jan. 1, 1937. Interest payable April 1 and Oct. 1. Due \$250 yearly on Oct. 1 from 1938 to 1957 inclusive. Certified check for \$100, payable to the village, required.

OKLAHOMA

JONES SCHOOL DISTRICT (P. O. Jones), Okla.—BONDS SOLD—The District Clerk reports that \$3,000 school bonds have been purchased by Calvert & Canfield, of Oklahoma City.

MARSHALL COUNTY (P. O. Madill) Okla.—BONDS SOLD—It is stated by M. Ayres, County Clerk, that \$22,179 funding bonds have been purchased by C. Edgar Honnold, of Oklahoma City.

\$39,000
Marshall County, Oklahoma, Road
 5%, due 6-15-47 @ 4%
R. J. EDWARDS, Inc.
 Established 1892
 OKLAHOMA CITY, OKLAHOMA
 AT&T O. K. CY 19 Long Distance 158

OKLAHOMA

MOORELAND, Okla.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Dec. 28 by B. A. McCoy, Town Clerk, for the purchase of a \$4,000 issue of electric bonds. Rate of interest to be specified by the bidder. Due \$2,000 on Dec. 15, 1940 and 1941. The voters approved the issuance of these bonds on Dec. 8. A certified check for 2% of the bid is required.

OKLAHOMA, State of—REPORT ON NOTE RETIREMENT—Disclosed in a report by C. B. Sebring, Assistant to State Treasurer H. L. Bolen, for the information of Governor E. W. Marland, the State of Oklahoma on Dec. 15, is said to have paid \$5,245,180 to retire treasury notes issued to refund the general revenue deficit. After the payment the total outstanding was said to be \$2,298,098 and Mr. Sebring estimates that revenue to June 30, 1937, will be sufficient to retire this amount except \$400,000. Governor Marland expresses the belief that the Legislature at its regular session will take up the question of repeal of the gasoline tax diversion bill by which 40% of the State's share of gasoline tax was pledged for payment of the general revenue deficit. Various highway and other groups have indicated that a determined effort will be made to have all of the gasoline tax assigned to the Highway Commission for construction and maintenance.

STILLWATER, Okla.—BOND OFFERING—H. J. Nester, Commissioner of Revenue and Accounting, will receive bids until 2 p. m. Dec. 29 for the purchase of \$210,000 water works bonds. Sale will not be made at less than par, at the lowest interest rate named in the bidding. Due \$13,000 yearly, beginning five years from date of issue, except that the last instalment is to be \$15,000. Certified check for 2% of amount of bid, required.

OREGON

CONDON, Ore.—BOND SALE—The \$4,800 issue of 4% semi-ann. city building bonds offered on Dec. 21, as noted here—V. 143, p. 3881—was purchased at par by the city sinking fund. Dated Jan. 2, 1937. Due from 1938 to 1947 incl.

COQUILLE SCHOOL DISTRICT, Ore.—BOND ELECTION—At an election to be held on Dec. 29 a proposed bond issue of \$22,500 for a new gymnasium will be submitted to the voters.

CITY OF PHILADELPHIA

5% Bonds due June 1, 1962/52
 Price: 126.012 and Interest to net 2.90%

Moncure Biddle & Co.

1520 Locust Street Philadelphia

CITY OF PHILADELPHIA BONDS

BOUGHT — SOLD — AND QUOTED

YARNALL & CO.

A. T. & T. Teletype — Phila. 22
 1528 Walnut St. Philadelphia

PENNSYLVANIA

BERWICK, Pa.—NO SALE CONTEMPLATED—D. William Arndt, Secretary of Council, informs us that the borough is not at present contemplating the issuing of any bonds in the near future.

BETHLEHEM, Pa.—BOND SALE—The \$110,000 2% coupon, registerable as to principal only, street and sewer improvement bonds offered on Dec. 18—V. 143, p. 3676—were awarded to W. H. Newbold's Son & Co. and Cassatt & Co., both of Philadelphia, at 100.03, a basis of about 1.97%. Dated Dec. 15, 1936, and 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.

BETHLEHEM, Pa.—BOND SALE DETAILS—The city sinking fund commissioners, with an offer of par, submitted the only other bid for the \$110,000 2% street and sewer impt. bonds which were awarded recently to W. H. Newbold's Son & Co. and Cassatt & Co., Inc., both of Philadelphia, jointly, at a price of 100.03.

CENTERTOWN SCHOOL DISTRICT (P. O. West Brownsville R. F. D. No. 1), Pa.—BOND OFFERING—A. L. Kinder, District Secretary, will receive bids until 8 p. m. Jan. 6, for the purchase of \$90,000 coupon school bonds. Bidders are to name a single rate of interest on the entire issue, in a multiple of 1/4%, but not to exceed 4%. Denom. \$1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Peoples Bank & Trust Co. in California. Due \$5,000 yearly on Jan. 1 from 1938 to 1955, incl. Certified check for \$2,000, payable to the District Treasurer, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh, will be furnished by the district.

EAST PENNSBORO SCHOOL DISTRICT, Dauphin County, Pa.—BOND ELECTION—The School Board has set Jan. 12 as the date of a special election at which a proposal to issue \$50,000 school building addition construction bonds will be submitted to a vote.

HUNTINGDON SCHOOL DISTRICT, Pa.—BOND SALE—The \$30,000 3% coupon refunding bonds offered on Dec. 21—V. 143, p. 3881—were awarded to Glover & MacGregor of Pittsburgh. Due \$2,000 yearly from 1940 to 1954.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Large), Pa.—BOND OFFERING—William Morton District Secretary, will receive bids until 8 p. m. Jan. 5 for the purchase of \$50,000 coupon bonds. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 4%. Denom. \$1,000. Dated Jan. 1, 1937. Interest payable Jan. 1 and July 1. Due \$5,000 on Jan. 1 in alternate years, beginning 1943 and ending 1961. Certified check for \$1,000, payable to the district, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished to the purchaser. District will furnish the bonds.

MANCHESTER SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$7,500 3 1/2% coupon, registerable as to principal, school bonds offered on Dec. 18—V. 143, p. 3676—was awarded to Amanda L. Landis, at a price of 106.22, a basis of about 2.98%. Due \$300 annually on Jan. 1 from 1940 to 1964, incl. Other bids were as follows:

Bidder—	Rate Bid
A. G. Blakey & Co., York	101.05
Dover National Bank, York	101.00
Industrial National Bank, York	103.00

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Clarendon R. D. 1), Pa.—BOND OFFERING—R. J. Keenan, Secretary of the Board of Directors, will receive bids until 5 p. m. Jan. 12 for the purchase at not less than par of \$23,000 school building bonds. Bidders are to name rate of interest, making choice from 4%, 4½%, 4¾%, 5% and 5%. Denom. \$1,000. Dated Jan. 15, 1937. Interest payable Jan. 15 and July 15. Due serially for 20 years. Certified check for \$300, payable to the district, required.

NORTH VERSAILLES TOWNSHIP (P. O. Wall, Box 1), Pa.—BOND SALE—The issue of \$25,000 coupon school bonds offered on Dec. 19—V. 143, p. 3676—was awarded to S. K. Cunningham & Co. of Pittsburgh. Dated Jan. 2, 1937 and due Jan. 2 as follows: \$1,000, 1938 to 1942, incl; \$5,000 in 1944, 1946, 1948 and 1950.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The following is a list of bond issues recently 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:

Municipality and Purpose	Date Approved	Amount
Richland Borough School District, Lebanon County—Erecting, equipping and constructing an annex to present school building.	Dec. 14	\$13,500
Rose Valley Borough, Delaware County—Erecting, constructing and equipping a sewage disposal plant and constructing sewers.	Dec. 14	30,000
Fairview Township School District, Erie County—Enlarge, equip and furnish high school building.	Dec. 15	12,000
Hallam Borough School District, York County—Erect, equip and furnish an addition to present high school building.	Dec. 15	9,000
Elport Borough School District, Lawrence County—Construction of school building.	Dec. 17	6,000
Lansford School District, Carbon County—Equipping the athletic play ground and making repairs to school buildings.	Dec. 17	30,000
Shenango Township, Lawrence County—Funding floating indebtedness.	Dec. 17	6,500
Homestead Borough, Allegheny County—Funding floating indebtedness \$60,000; refunding bonded indebtedness \$93,000.	Dec. 18	153,000

PHILADELPHIA SCHOOL DISTRICT, Pa.—OBTAINS PWA GRANT—The district has been allotted a grant of \$1,100,000 by the Public Works Administration, as a contribution toward the cost of a school building program estimated at \$2,444,400. District will furnish the remainder of the funds from its own resources.

RHODE ISLAND

CRANSTON, R. I.—NOTE SALE—The First National Bank of Boston has purchased an issue of \$100,000 tax-anticipation notes at 0.68% discount. They are dated Dec. 23, 1936, and mature Dec. 3, 1937. A bid of 0.79% was made by Faxon, Gade & Co. of Boston.

PROVIDENCE, R. I.—BOND OFFERING—It is reported that on Jan. 15 the City Treasurer will offer for sale \$3,000,000 bonds, comprised of \$1,600,000 relief bonds and \$1,400,000 highway bonds, all maturing in from 1 to 20 years.

RHODE ISLAND (State of)—BOND SALE—The \$756,000 3% coupon or registered public works bonds of 1935 offered on Dec. 21—V. 143, p. 4047—were awarded to the Bank of the Manhattan Co. of New York at a price of 115.557, a basis of about 2.25%. Dated Dec. 2, 1936 and due Dec. 1 as follows: \$150,000 from 1962 to 1965, incl., and \$156,000 in 1966. Other bids were as follows:

Bidder	Rate Bid
First National Bank of New York	114.71
Lazard Freres & Co., Inc.	114.66
Estabrook & Co.	114.56
Brown Harriman & Co., Inc.	114.319
National City Bank	113.719
Bankers Trust Co.	113.158

SOUTH CAROLINA

ROCK HILL, S. C.—BOND SALE—The \$70,000 issue of 4% semi-ann. public building bonds offered for sale on Dec. 22—V. 143, p. 4047—was awarded to C. W. Haynes & Co. of Columbia, according to the City Clerk. Due from 1946 to 1964.

SANTEE HIGHWAY DISTRICT (P. O. Charleston), S. C.—BOND OFFERING—Sealed bids will be received until noon on Jan. 11 by Henry Tecklenburg, Chairman of the Board of Highway Commissioners, for the purchase of a \$380,000 issue of coupon highway bonds. Interest rate is not to exceed 4½%, payable J. & J. Rate to be stated in a multiple of ¼ of 1% and must be the same for all of the bonds. Dated Jan. 15, 1937. Due \$38,000 from Jan. 15, 1946 to 1955 incl. Principal and interest payable in lawful money at the State Treasury, Columbia, or at the agencies of the State in Charleston or New York. Purchaser will be furnished with the approving opinions of Caldwell & Raymond of New York and Nathans & Sinkler of Charleston, the cost of which is to be paid for by the purchasers, who shall also pay for the printing of the bonds. A \$5,000 certified check, payable to the Board of Highway Commissioners, must accompany the bid.

SUMTER, S. C.—BOND SALE—The \$53,000 water works and sewerage system mortgage revenue bonds offered on Dec. 21—V. 143, p. 4047—were awarded to McAlister, Smith & Pate of Greenville as 3¼s at par plus a premium of \$280.90, equal to 100.53, a basis of about 3.19%. Dated Jan. 1, 1937. Due \$2,000 Jan. 1, 1938, and \$3,000 yearly on Jan. 1 thereafter.

SOUTH DAKOTA

LENNOX, S. Dak.—BOND OFFERING—Bids will be received until 10 a. m. on Jan. 7, by E. M. Gedstad, City Auditor, for the purchase of an \$11,500 issue of 4% semi-ann. waterworks improvement bonds. Dated Dec. 15, 1936. Due on Dec. 15 as follows: \$500, 1939 to 1941; \$600, 1942 to 1946, and \$700, 1947 to 1956, all incl.

MARION, S. Dak.—BOND SALE—An issue of \$17,000 sewage system bonds has been sold to the Farmers Trust & Savings Bank of Marion.

NEW UNDERWOOD, S. Dak.—BOND OFFERING DETAILS—In connection with the offering scheduled for Dec. 28 of the \$12,000 4½% semi-annual refunding bonds, notice of which appeared in our issue of Dec. 19—V. 143, p. 4047—it is reported by the Village Clerk that the bonds are in the denom. of \$1,000 and mature \$1,000 from Jan. 1, 1940 to 1951, inclusive.

SISSETON, S. Dak.—BOND ELECTION—A special election is said to be scheduled for Dec. 29 in order to vote on the issuance of \$44,000 in 4% water improvement bonds. Due on Jan. 1 as follows: \$2,000, 1938 to 1950 and \$3,000, 1951 to 1956. An allotment on this project has been approved by the Public Works Administration.

TENNESSEE

CARTER COUNTY (P. O. Elizabethton) Tenn.—BOND REFUNDING APPROVED—The County Court is reported to have approved recently the refunding of \$365,000 in bonds. The proposition includes county bonds, on which the interest rate is to be reduced from 5% to 4½% and State Aid Highway bonds, on which the interest will be reduced from 6% to 5%, according to news reports.

ROANE COUNTY (P. O. Kingston), Tenn.—BOND SALE DETAILS—It is now reported by the Clerk of the County Court that the \$15,000 4% semi-annual court house bonds taken by the Public Works Administration—V. 143, p. 3509—are dated July 1, 1936, and mature \$3,000 from July 1, 1939 to 1943 incl.

TENNESSEE, State of—BOND REFUNDING PLANNED—It was stated by Governor Hill McAlister on Dec. 21 that the State plans to refund about \$4,000,000 bridge bonds in the first half of 1937. It is expected that the issues to be called are \$1,000,000 4½s of 1942; \$2,625,000 4s of 1943 and \$375,000 3¾s of 1943.

WAVERLY, Tenn.—PRICE PAID—The City Recorder states that the \$45,000 4% semi-ann. land purchase bonds sold to C. H. Little & Co. of Jackson and W. N. Estes & Co. of Nashville, as noted here recently—V. 143, p. 4047—were sold at par. Due from Nov. 1, 1937 to 1961.

TEXAS SECURITIES
Industrial—Municipal—Utility
RAUSCHER, PIERCE & CO.
MAGNOLIA BUILDING, DALLAS
L. D. 841 A. T. & T. Teletype DLS 186

TEXAS

AUSTIN, Texas—BOND SALE DETAILS—It is stated by the City Manager that the \$60,000 park and playground bonds purchased by Bowman Roche & Co. of Austin for a premium of \$1,080, equal to 101.80, as reported here recently—V. 143, p. 3881—bear interest at 3% and mature over a period of 15 years. Coupon bonds dated July 1, 1936. Denom. \$1,000. Interest payable J. & J.

BRENHAM, Texas—BOND ELECTION—An election is stated to be set for Jan. 6 to vote on the issuance of \$190,000 in municipal light and power revenue bonds, to be used in connection with a Public Works Administration grant for power construction purposes.

CAMERON COUNTY (P. O. Brownsville), Texas—FUNDS AVAILABLE FOR PAYMENT OF DELINQUENT INTEREST COUPONS—The following is the full text of an announcement issued under date of Dec. 19 by the Bondholders' Protective Committee, through its Secretary, Conn Brown, 1030-31 Milam Bldg., San Antonio, Texas:

To the Holder of Cameron County, Texas, Bonds.

Amt. of Bonds	Int. Rate	Series	Date Int. Coupons Due
\$952,000	5%	A	Sept. 1, 1936
1,000,000	5%	B	Sept. 1, 1936
1,000,000	5%	C	Sept. 15, 1936
1,000,000	5%	D	Aug. 1, 1936
1,000,000	5%	E	Aug. 1, 1936
150,000	5%	F	Aug. 15, 1936

Refunding Road Bonds, Series 1934 Cameron County, Texas

"Through the cooperation of the Auditor's Office of Cameron County, Brownsville, Texas, I am now advised that sufficient funds will be deposited with the State Treasurer, Austin, Texas, by Dec. 25, 1936, to pay all interest coupons listed above.

"I therefore write to suggest that you please forward the coupons on the above issues of bonds held by you to the office of the State Treasurer, Austin, Texas, for payment, so as to reach Austin, Dec. 25, 1936, or as soon thereafter as is possible.

"Funds are not as yet available to pay interest coupons due Sept. 15, 1936, on Cameron County, Texas, Refunding Road Bonds, Series 1934—I dated Sept. 15, 1934; and it is therefore requested that these coupons be not now sent to the paying agent, but held by you until funds are available. It is hoped that funds with which to pay said coupons due Sept. 15, 1936, on this issue will be made available in March, 1937, or earlier. You will be advised promptly as soon as funds can be made available to pay these Series I coupons.

"Funds were made available to pay the following interest coupons on the dates due:

Interest coupons due July 15, 1936, on \$396,000 Cameron County, Texas, Refunding Bonds, Series 1934—G—dated July 15, 1934; Payable at State Treasurer's office, Austin, Texas; and

Interest coupons due Sept. 1, 1936, on \$1,411,000, 4½% and 5%, Cameron County, Texas, Refunding Protection Bonds, Series 1933, dated Sept. 1, 1933; payable at Chase National Bank, New York, N. Y. and if you have coupons on these issues that have not been presented for payment you may forward same to the proper paying agent, and they will be paid promptly."

CORPUS CHRISTI, Texas—BONDS DEFEATED—At the election held on Dec. 9—V. 143, p. 3677—the voters failed to approve the issuance of the \$3,850,000 in bonds, according to the City Secretary. The bonds are divided as follows: \$3,200,000 refunding, and \$650,000 water system improvement revenue bonds.

EDCOUCH, Texas—BONDS VOTED—At an election held on Dec. 14 the voters are said to have approved the issuance of \$60,000 in water and electric plant bonds.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Texas—BOND REFUNDING ORDERED—The School Trustees are said to have ordered the refunding of \$413,000 in callable school bonds, the transaction to save the district about \$151,000 in interest, according to report. It may be possible, it was stated, to call in another \$500,000 of bonds.

PLAINVIEW, Texas—PWA ALLOTMENT TO BE CANCELED—The City Council has abandoned the project of constructing a municipal electric light and power plant and is said to have requested the Public Works Administration to cancel its application for a loan and grant of \$423,346 for the construction of a proposed plant.

MARSHALL, Texas—BONDS VOTED—At an election held on Dec. 15 the voters are said to have approved the issuance of \$160,000 in water supply bonds.

SAN DIEGO INDEPENDENT SCHOOL DISTRICT (P. O. San Diego) Texas—BONDS VOTED—It is reported by the Secretary of the Board of Education that the voters approved on Dec. 12 the issuance of \$70,000 in not to exceed 5% school bonds.

UTAH

SALT LAKE CITY, Utah—BOND SALE—An issue of \$1,250,000 tax anticipation bonds is said to have been sold on Dec. 22 to the First Security Trust Co. of Salt Lake City, and associates, at a rate of 0.70%, plus a premium of \$107. Dated Dec. 31, 1936. Due on Dec. 31, 1937.

ADDITIONAL SALE—It is also reported that \$70,000 refunding bonds were awarded on Dec. 16 jointly to the First Security Trust Co. and Edward L. Burton & Co., both of Salt Lake City, as 2½s, at par.

BOND OFFERING AUTHORIZED—In connection with the \$250,000 water works improvement revenue bonds mentioned in these columns recently—V. 143, p. 4047—it is stated by Ethel MacDonald, City Recorder, that the Board of Commissioners authorized Milton E. Lipman City Treasurer, to advertise the bonds for sale.

VIRGINIA

DANVILLE, Va.—BOND SALE—The \$100,000 bonds described below, which were offered on Dec. 21—V. 143, p. 3882—were awarded jointly to Estabrook & Co. of New York, and F. W. Craigie & Co. of Richmond, on a bid of 100.62 for 2½s, a basis of about 2.17%: \$85,000 street improvement bonds. Due \$5,000 from Dec. 1, 1937 to 1953 inclusive.

15,000 school improvement bonds. Due \$1,000 from Dec. 1, 1937 to 1951 inclusive.

Denom. \$1,000. Dated Dec. 1, 1936.

ROANOKE, Va.—CONFIRMATION—L. D. James, City Clerk, confirms the report given in these columns recently to the effect that an election will be held on Jan. 9 in order to have the voters pass on the issuance of \$48,000 in park purchase bonds—V. 143, p. 3677.

STAUNTON, Va.—BOND OFFERING—H. E. Baylor, City Treasurer, will receive bids until 7:30 p. m., Jan. 14 for the purchase of \$80,000 2¾% coupon, registerable as to principal, refunding bonds. Denom. \$1,000. Dated Feb. 1, 1937. Prin. and semi-ann. int. payable at the City Treasurer's office. Due on Feb. 1 as follows: \$2,000, 1938 to 1947; \$3,000,

1948 to 1957; and \$6,000, 1958 to 1962. Cert. check for 2% of amount of bonds bid for, payable to the city, required. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished to the purchaser.

NORTHWESTERN MUNICIPALS

Washington — Oregon — Idaho — Montana

Ferris & Hardgrove

SPOKANE SEATTLE PORTLAND
Teletype—SPO 176 Teletype—SEAT 191 Teletype—PTLD ORE 160

WASHINGTON

NACHES SCHOOL DISTRICT (P. O. Yakima), Wash.—BONDS VOTED—At recent election the voters are said to have approved the issuance of \$48,000 in school bonds.

TACOMA, Wash.—BONDS CALLED—H. L. Collier, City Treasurer, is reported to have called for payment on several dates in the past month, various bonds of several local improvement districts.

WHITE SALMON, Wash.—BONDS AUTHORIZED—An ordinance is said to have been passed by the Town Council, providing for the issuance of \$60,000 in 4½% special water revenue bonds.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND CALL—C. D. Stephens, County Treasurer, is said to be calling for payment on Jan. 1, on which date interest shall cease, various drainage and irrigation bonds.

WEST VIRGINIA

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—BOND CALL—It is reported that numbers 159 to 170, of 5% District permanent road improvement bonds, dated Jan. 1, 1916, are being called for payment on Jan. 1, on which date interest shall cease, at the Chase National Bank in New York. Due on Jan. 1, 1916, optional on Jan. 1, 1921.

PRESTON COUNTY (P. O. Kingwood), W. Va.—BOND CALL—It is reported that numbers 141 to 150, of 5% District permanent road improvement bonds, dated Jan. 1, 1916, are being called for payment on Jan. 1, on which date interest shall cease, at the Chase National Bank in New York. Due on Jan. 1, 1950, optional before maturity.

WISCONSIN

CHIPPEWA FALLS, Wis.—BONDS AUTHORIZED—An ordinance is said to have been passed by the City Council on Dec. 16 providing for the issuance of \$65,000 in vocational school bonds to meet the city's part of a Public Works Administration grant.

DANE COUNTY (P. O. Madison), Wis.—BOND OFFERING—Auction bids will be received until 10 a. m. on Jan. 11 by Austin N. Johnson, County Clerk, for the purchase of an issue of \$120,000 2% highway garage building bonds. Denom. \$1,000. Dated Dec. 15, 1936. Due \$40,000 on June 15, 1938, 1939 and 1940. Prin. and int. (J. & D. 15) payable at the office of the County Treasurer in Madison. Bonds and legal opinion to be furnished by the successful bidder. A certified check for \$1,000 must be deposited before any bid is offered. (These bonds have been mentioned in these columns recently as being ready for sale—V. 143, p. 3882.)

DE PERE, Wis.—BOND SALE—The \$30,000 issue of 3% semi-annual refunding bonds offered for sale on Dec. 18—V. 143, p. 4048—was awarded to Gillespie & Wouters of Green Bay, according to the City Clerk.

DODGE COUNTY (P. O. Juneau), Wis.—BOND OFFERING CONTEMPLATED—In connection with the \$140,000 2½% county court house addition bonds mentioned in these columns recently—V. 143, p. 3882—it is stated by Chester M. Stanton, County Clerk, that these bonds will not be offered for sale until April, 1937.

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND SALE—The \$150,000 relief bonds offered on Dec. 23—V. 143, p. 3678—were awarded to A. S. Huyck & Co. and Bartlett, Knight & Co., both of Chicago, as 2½s at par. Bonniwell, Neil & Camden of Chicago offered a premium of \$8,120 for 4s.

KENOSHA COUNTY (P. O. Kenosha), Wis.—NOTE OFFERING—It is stated by John C. Niederprim, County Clerk, that he will receive sealed bids until 2 p. m. on Jan. 5, for the purchase of an issue of \$150,000 corporate purpose notes, series of 1937. Denom. \$1,000. Dated Jan. 15, 1937. Due on Aug. 30, 1938. Interest payable July 15, 1937, Jan. 15, 1938, and Aug. 30, 1938, in lawful money, at the County Treasurer's office. Notes will not be sold for less than par and the basis of determination shall be the lowest interest rate bid and the interest cost to the county. Bidder must pay accrued interest at the rate borne on the notes from the date thereof to the date of payment of purchase price. Notes will be ready for delivery on or about Jan. 15. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the amount bid, payable to the county, is required.

KIMBERLY SCHOOL DISTRICT, Wis.—BONDS VOTED—At an election held on Dec. 11 the residents of the district voted 128 to 2 to favor of the issuance of \$30,000 school building bonds.

MARINETTE COUNTY (P. O. Marinette), Wis.—BOND SALE—An issue of \$100,000 1½% highway improvement bonds has been sold to three local banks.

MARINETTE, Wis.—BONDS SOLD—An issue of \$125,000 school bonds is reported to have been purchased recently by local banks as 3s, paying a premium of \$500.00.

NEW LONDON, Wis.—BONDS VOTED—It is reported by Mayor Wendlandt that at an election on Dec. 15 the voters approved the issuance of \$220,000 in not to exceed 2½% funding bonds by a wide margin. Due in from 1 to 20 years. It is said that these bonds are to be offered for sale in January or February.

SOUTH WILWAUKEE, Wis.—BONDS AUTHORIZED—The Common Council is said to have approved the issuance of \$75,000 in sewage disposal plant bonds, to be used on a Public Works Administration allotment.

STEVENS POINT, Wis.—BOND OFFERING—Sealed bids will be received until 7.30 p. m. on Jan. 5, by Eleanor Glosdoske, City Clerk-Treasurer, for the purchase of a \$200,000 issue of coupon high school bonds. Int. rate is not to exceed 3%, payable F. & A. Rate to be stated in multiples of ¼ or 1-10th of 1%. Dated Dec. 1, 1936. Due on Feb. 1 as follows: \$10,000, 1942 to 1946, and \$15,000, 1947 to 1956, all incl. No bid for less than 95% of par and accrued int. will be considered. Legal opinion and printing of the bonds will be at the bidders' expense. A certified check for \$1,000 must accompany the bid.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—BONDS AUTHORIZED—The County Supervisors are reported to have authorized the issuance of \$50,000 in 3% general county purpose bonds, to be backed by county tax certificates.

WAUKESHA COUNTY (P. O. Waukesha), Wis.—BONDS AUTHORIZED—The County Supervisors are said to have approved the issuance of \$250,000 in court house and jail bonds.

WYOMING

SUBLETTE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pinedale), Wyo.—BOND OFFERING—Sealed bids will be received up to Jan. 16, by Faren C. Falter, District Clerk, for the purchase, at not less than par, of \$28,000 coupon general obligation school bonds. Denom. \$1,000. Int. rate is not to exceed 4%. Payments to be amortized so that the bonds shall be fully paid in approximately 26 years. The Board of Trustees reserves the right to reject any and all bids and to offer the bonds at private sale.

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CANADA

BOLTON, Ont.—BOND SALE—J. L. Graham & Co. of Toronto were awarded on Dec. 14 a new issue of \$30,000 improvement bonds as 4s, at a price of 100.073.

BRITISH COLUMBIA (Province of)—REFUNDING LEGISLATION SCORED—The recent action of the Provincial Legislature in authorizing municipalities to submit refunding plans to the Government for approval on getting assent of owners of 51% of the bonds in the hands of the public has received considerable criticism from investment bankers in the Province, according to press reports from Vancouver. Exception is taken particularly to the narrow margin of assents required to any particular plan, the feeling being that approval of a percentage of 75% of the creditors would be far more desirable. There is no disposition to believe, however, that many of the municipalities in the Province will endeavor to avail themselves of the legislation in view of the requirement that applicants for refunding will have to turn over their sinking funds to the Province. This provision is expected to accept as a deterrent to some municipalities which would like to effect a debt refunding plan under the recent enactment.

BUCKINGHAM, Que.—BOND SALE—The issue of \$50,000 bonds, to bear 3½% interest until Nov. 1, 1946, and 4% thereafter to and incl. 1956, which was offered for sale on Dec. 14—V. 143, p. 3678—was awarded to Credit Anglo-Français, Ltd. of Montreal, at a price of 98.77. Dated Nov. 1, 1936. L. G. Beaubien & Co. bid 99.04 for the entire issue at 4% interest, while Paul Gonther Co., Ltd. bid 97.65% for the combination of rates.

CANADA (Dominion of)—TREASURY BILLS SOLD AT LOWER RATE—The sale on Dec. 14 of \$25,000,000 three-months Treasury bills on an average cost of 0.747%, against that of 0.766% on the Dec. 1 issue. The lower rate came on the heels of five consecutive increases in the cost of such financing since the all time low of 0.643% was established in mid-September.

CANADA (Dominion of)—PLANS TO REFUND IN THIS MARKET—Hon. Charles Dunning, Finance Minister, announced Dec. 23 that negotiations are under way for the sale to Morgan Stanley & Co., Inc. of New York, of new refunding issue to provide for the redemption of \$89,787,000 of 5% tax-free war loan bonds, dated March 1, 1917 and due March 1, 1937. Refunding of the loan in the United States is planned by the Government for the reasons that not only are the bonds payable both in Canada and in this country, but it is believed that most of them are owned by Americans. These bonds, it is pointed out, together with a \$238,299,800 5½% Victory Loan issue which matures Dec. 1, 1937 and is payable in Canada only, constitute the only tax-free Dominion bonds presently outstanding. The Government, it is said, plans to refinance the 5½% in Canada, the result of both operations being the abolishment of all Federal tax-free bonds.

CAPE BRETON COUNTY, N. S.—BOND SALE—Johnston & Ward of Montreal, and Irving, Brennan & Co. of St. John, jointly, have purchased an issue of \$133,000 4½% bonds, dated Oct. 1, 1936 and due serially from 1937 to 1955 incl. The bankers reoffered the bonds priced from 100.85 to 103.35, to yield from 3.50 to 4.24%, according to maturity.

KITCHENER, Ont.—LIST OF BIDS—The following is a complete list of the bids submitted for the \$132,000 bonds, comprising \$72,000 20-year series 3s and \$60,000 five-year serial 2½s, which were recently awarded to Cochran, Murray & Co. of Toronto.—V. 143, p. 4048:

Bidder	2½%	3%	Combined
Cochran, Murray & Co.	101.225	99.766	100.43
McLeod, Young, Weir & Co.	—	—	100.30
Harrison & Co.	100.87	99.78	100.28
Bartlett, Cayley & Co.	—	—	100.273
Harris, Ramsay & Co.	100.77	99.61	100.137
J. L. Graham & Co.	—	—	100.00
McTaggart, Hannaford, Birks & Gordon, Ltd.	100.13	99.41	99.738
Griffis, Fairclough & Norsworthy, Ltd.	—	—	99.63
Dominion Securities Corp.	100.927	98.46	99.58
Wood, Gundy & Co.	100.229	98.994	99.555
Nesbitt, Thomson & Co.	—	—	99.54
Dominion Bank	100.575	98.614	99.505
R. A. Daly & Co.	100.34	98.57	99.37
Fry & Co.	—	—	99.312
L. G. Beaubien & Co. Ltd. and Seagram Harris, Bricker, Ltd.	100.88	97.89	99.29
A. E. Ames & Co. Ltd.	99.55	98.868	99.178
Midland Securities Corp.	100.112	98.22	99.08
Royal Securities Corp.	100.11	98.21	99.07
Harris, MacKeen, Goss & Co.	100.08	98.07	98.984
Dyment, Anderson & Co.	100.01	98.10	98.968
Gairdner & Co.	99.00	98.50	98.727
Aird, MacLeod & Co.	99.57	—	—

NOVA SCOTIA (Province of)—BOND SALE—A syndicate headed by the Bank of Montreal has been awarded a new issue of \$5,000,000 3% 15-year bonds at a price of 97.83, a basis of about 3.185%. The Province will use \$3,094,000 of the proceeds to pay off a like amount of maturing 4½% bonds, with the balance set aside for general purposes.

The bonds, according to later advices, were sold in the amount of \$5,111,000, bear date of Jan. 2, 1937 and mature Jan. 2, 1952. Other members of the syndicate were the Bank of Nova Scotia, Dominion Bank of Canada, Royal Securities Corp., McLeod, Young, Weir & Co., Hanson Bros., Inc., Mills, Spence & Co., McTaggart, Hannaford, Birks & Gordon, Bell, Gouinlock & Co., Mead & Co., Irving, Brennan & Co. and Harrison & Co. The Province will use \$3,094,000 of the proceeds to refund maturing bonds and the remainder to cover highway expenditures. The purchasers made public re-offering of the issue at a price of 99, to yield 3.08%. Coupon bonds in \$1,000 denoms., registerable as to principal. Payable as to principal and semi-annual interest (J. J. 2) in lawful money of Canada in the cities of Halifax, Montreal or Toronto. Legal opinion of McInnes, Lovett & Macdonald.

ONTARIO (Province of)—BONDS REOFFERED FOR INVESTMENT—The syndicate which was recently awarded a new issue of \$20,000,000 3% refunding bonds at a price of 98.50, a basis of about 3.125%, made public reoffering in Canada at a price of 99.75 and interest, to yield 3.02%. The group consists of Wood, Gundy & Co., The Dominion Securities Corp., A. E. Ames & Co., all of Toronto; Royal Bank of Canada of Montreal, and the Canadian Bank of Commerce of Toronto. The bonds are dated Dec. 1, 1936. Denom. \$1,000. Coupon, registerable as to principal only. Due Dec. 1, 1951. Principal and interest (J. & D.) payable in lawful money of Canada in Toronto or Montreal, at holder's option. Legal opinion of Long & Daly.

OTTAWA, Ont.—PROPOSED BOND ISSUE—Issuance of \$17,500 road improvement bonds is authorized in a by-law approved recently by council.

PRINCE EDWARD ISLAND (Province of)—BOND SALE—The Royal Bank of Canada and Gairdner & Co. of Toronto, jointly, have purchased an issue of \$250,000 3% bonds, due Nov. 15, 1946.

SASKATCHEWAN SEPARATE SCHOOL DISTRICT, Sask.—DEBT SETTLEMENT—The Separate School district has received a satisfactory settlement from its debenture holders through the Dominion Mortgage and Investment Association, M. C. Geary, chairman of the board, stated recently. The adjustment was brought about after negotiations that lasted for more than a year. The negotiations, said Mr. Geary, had been carried on in a most cooperative way and the results were entirely satisfactory to the board.

SUTTON, Que.—BONDS AUTHORIZED—The council recently approved a by-law providing for an issue of \$35,000 water works bonds.

The "Monthly Earnings Record"

has been enlarged to 144 pages so as to show in addition to the latest monthly, quarterly and semi-annual returns of earnings, all of the items in detail that the Inter-State Commerce Commission now requires the railroads to file monthly in a supplementary statement. This statement shows, along with other items, fixed charges, other income, dividends, as well as many selected Balance Sheet items. All of the monthly, quarterly and semi-annual returns of Public Utility, Industrial and Miscellaneous companies are still continued.

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