

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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NO. 3732.

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Reserve Fund..... 6,150,000  
Reserve Liability of Proprietors... 8,780,000  
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Established 1872

Chief Office in New Zealand: Wellington  
Sir James Grose, General Manager  
Head Office: 8 Moorgate, London, E. C. 2, Eng.  
Subscribed Capital..... £6,000,000  
Paid up Capital..... £2,000,000  
Reserve Fund..... £1,000,000  
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London Manager, A. O. Norwood

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Authorized Capital (Hongkong Currency) H\$50,000,000  
Paid-up Capital (Hongkong Currency) H\$20,000,000  
Reserve Fund in Sterling..... £8,500,000  
Reserve Fund in Silver (Hongkong Currency)..... H\$10,000,000  
Reserve Liability of Proprietors (Hongkong Currency)..... H\$20,000,000

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FULLY PAID CAPITAL . . £3,000,000  
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General Manager  
William Whyte

Total number of offices, 254

Associated Bank, Williams Deacon's Bank, Ltd.

**NATIONAL BANK OF INDIA, LIMITED**

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopgate, London, E. C. Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

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

The Bank conducts every description of banking and exchange business

Trusteeships and Executorships also undertaken

# The Commercial & Financial Chronicle

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This is not an Offering Prospectus. The Offer of these Bonds is made only by means of the Offering Prospectus.  
This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

**\$26,834,000**

## Ohio Edison Company

### First Mortgage Bonds 3¾% Series of 1937 due 1972

Dated January 1, 1937

Due January 1, 1972

Interest payable January 1 and July 1 in New York City

**BANKERS TRUST COMPANY, NEW YORK, Trustee**

Coupon Bonds in denomination of \$1,000 registerable as to principal. Registered Bonds in denominations of \$1,000, \$5,000 and authorized multiples of \$1,000. Coupon Bonds and registered Bonds interchangeable.

Redeemable, at the option of the Company, as a whole at any time, or in part on any interest payment date, prior to maturity, on at least 30 days' published notice, at the principal amount and accrued interest, together with the following premiums; 10% of the principal amount, if redeemed on or before July 1, 1938, the premium decreasing ½ of 1% on July 2, 1938 and on the 2nd day of each eighteenth month thereafter to and including January 2, 1967, and if redeemed on January 2, 1967 or thereafter, without any premium.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Bonds.

**THE COMPANY** Ohio Edison Company, 100% of the voting stock of which is owned by The Commonwealth & Southern Corporation (Delaware), was incorporated in Ohio on July 5, 1930, and is engaged principally in the generation and purchase of electric energy and its distribution and sale in 222 communities in Ohio, as well as in rural areas, and in the sale of electric energy at wholesale to 52 communities in Ohio. The principal places served are Akron, Youngstown and Springfield and surrounding communities. The population of the territory served at retail is estimated to be in excess of 800,000. The Company owns six electric generating plants with 313,450 kilowatts total rated installed generator capacity (effective capacity 286,000 kilowatts), together with substations, transmission and distribution lines, etc., serving as of October 31, 1936, 187,961 electric customers' meters.

#### CAPITALIZATION

	Outstanding as of October 31, 1936
First Mortgage Bonds 5% Series due 1960.....	\$26,834,500
First Mortgage Bonds 4% Series of 1935 due 1965.....	43,963,000
Preferred Stock, cumulative without par value (various series)*.....	29,671,200
Common Stock, without par value (1,436,920 shares).....	14,499,200

\*The stated value of the shares of outstanding preferred stock is \$100 per share. The outstanding shares are: \$5.00 Series—1,367 shares; \$6.00 Series—193,747 shares; \$6.60 Series—23,498 shares; \$7.00 Series—69,004 shares; and \$7.20 Series—4,096 shares. On June 24, 1936, The Public Utilities Commission of Ohio authorized the Company to refund its outstanding Preferred Stock in the manner and on the terms described in the Offering Prospectus.

**PURPOSE OF ISSUE** The Company will use the net proceeds from the sale of the 3¾% Series Bonds (estimated at \$26,976,135 after deducting expenses), together with treasury funds in an amount estimated at \$1,200,090, to provide funds for the redemption on February 1, 1937, of the \$26,834,500 outstanding 5% Series due 1960 bonds, at 105% (total required \$28,176,225).

**EARNINGS** The following summary of the Income Statements has been prepared by the Company from the financial statements certified by Arthur Andersen & Co. in the Offering Prospectus and is subject to the notes and comments in the Auditors' Certificate and on such financial statements:

Years Ended December 31	Total Gross Earnings	Net Earnings*	Interest on Funded Debt	Other Interest Charges, etc.	Net Income
1933	\$14,490,008.60	\$7,166,630.42	\$3,743,235.16	\$233,680.90	\$3,189,714.36
1934	15,345,735.44	7,214,034.98	3,721,694.19	222,507.22	3,269,833.57
1935	15,942,175.26	7,501,701.97	3,826,844.72	222,805.63	3,452,051.62
1936**	14,480,187.62	6,192,058.37	2,765,469.19	207,902.87	3,218,686.31

\*After provision for taxes (including Federal taxes) and retirement reserve.  
\*\*Ten months ended October 31.

The annual interest charges on the \$70,797,000 bonds to be outstanding upon the completion of present financing and retirement of the 5% Series due 1960 bonds will amount to \$2,764,795.

**3¾% SERIES BONDS** The 3¾% Series Bonds, the issuance and sale of which have been authorized by The Public Utilities Commission of Ohio, will, in the opinion of counsel for the Company, be secured, pari passu with bonds of all series outstanding under the Mortgage, by a first lien on substantially all of the property and franchises of the Company.

The Mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the 3¾% Series or of other series, which would rank pari passu with bonds of all series outstanding under the Mortgage, and provides, under certain conditions, for releases of and substitutions for property covered by the Mortgage. No notice is required to be given to bondholders in connection with any release or substitution.

The Mortgage provides that the Company will deposit with the trustee on or before May 1 and November 1 of each year, commencing with May 1, 1936, as an Improvement and Sinking Fund, a sum in cash equal to at least one-half of one per cent. of the maximum amount of bonds of the Company outstanding at any one time under the Mortgage. The trustee is required to set aside out of each Improvement and Sinking Fund payment the sum of \$150,000 to be applied to the purchase of bonds issued under the Mortgage at not more than the principal amount thereof and accrued interest. All moneys deposited under the Improvement and Sinking Fund in excess of \$150,000 and any balance of the \$150,000 not expended for the purchase of bonds within five months after the date for the deposit thereof may be used to reimburse the Company for certain types of expenditures, described in the Offering Prospectus.

**UNDERWRITING** Subject to certain terms and conditions, the Underwriters named in the Offering Prospectus have severally agreed to purchase these Bonds from the Company at 101%, or a total of \$27,102,340, plus accrued interest. Such Bonds are to be offered to the public at 103%, or a total of \$27,639,020, plus accrued interest. The underwriting discounts are 2%, or a total of \$536,680.

#### Price 103% and Accrued Interest

The Underwriters, including the undersigned and the others named in the Offering Prospectus, have agreed to purchase these Bonds on the terms and conditions set forth in the Purchase Agreement, including the approval of legal matters by Messrs. Winthrop, Stimson, Putnam & Roberts, Counsel for the Underwriters. It is expected that delivery of definitive coupon Bonds will be made at the office of J. P. Morgan & Co. on or about January 12, 1937, against payment therefor in New York funds.

The Underwriters have authorized the purchase and sale, in the open market or otherwise, of 3¾% Series Bonds for their several accounts, either for long or short account, within the limits and during the period set forth in certain agreements referred to in the Offering Prospectus.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

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Incorporated

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**LEE HIGGINSON CORPORATION**

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Incorporated

Dated December 30, 1936.

# The Financial Situation

IT IS now clear that, as was expected, little information of a detailed and dependable sort about just what the New Deal program for the coming session of Congress is to be will be available before Jan. 8, when the President's annual budget message will be delivered to Congress, although the President's annual message on the state of the Union, due two days earlier, may be enlightening as to the general trend of thought. At many points the program will doubtless remain obscure for a considerable further period of time. Meanwhile what are now known as "pressure groups" are active on all sides in behalf of various schemes, practically all of them unworthy and virtually all of them expensive. The Work Progress Administration and other elements in the President's entourage, official and unofficial, are evidently determined to obtain further huge amounts of money to be expended in the name of relief both during the first half of the current calendar year and during the fiscal year ending June 30, 1938. Agricultural subsidy seekers and devotees of a "planned agriculture," headed by the Secretary of Agriculture, are reported as about ready with extensive and costly programs with which to descend upon the President at the proper moment. It is evident that interested labor groups headed by such figures as Sidney Hillman and the Secretary of Labor have already made a good start in their effort to win over the President (if any winning was necessary) to legislative attempts to reinstate the sum and substance of the provisions of the defunct National Industrial Recovery Act as far as labor and its relations with employers are concerned. Banking, neutrality, and possible constitutional amendments are other subjects about which we are obviously destined to hear a great deal rather early in the coming session of Congress.

That the President is himself very favorably inclined toward many of these proposals, at least in general outline, is of course perfectly obvious. Unless his determination to bring the budget into real balance proves stronger than his sympathy for many of them we may as well give up hope of substantial progress in setting the financial house in order for a good while to come. It is probably true that unless it proves impossible by one means or another to overcome obstacles apparently certain to a rise in the courts in connection with a large part

of the program thus laid out, we may as well reconcile ourselves to an indefinite continuation and a very substantial expansion and elaboration of "planned economy" as well. There is absolutely nothing to indicate that the President has lost his interest in such projects as these or that he is prepared to reduce the force of his efforts to give them legislative effect. Certainly a basis for hope that Congress will be reluctant to grant what the President may want is for the most part quite lacking.

## An "Opposition" Wanted

But viewed in a broad way, and considered from the longer-term point of view, it is not all this that is most disheartening in the situation as it is crystallizing at present. What troubles us most of all is the complete lack of any coherent, systematic, consistent, statesmanlike opposition group or party. There was little enough in the form of an "opposition" in 1933 when the President and his followers were formulating the New Deal in its original and fantastic form. There seems to be virtually none now. As long as this situation exists we can rest assured that not even the foundations for a saner and more carefully planned set of national policies have been laid. It is true that recent reports from Washington have asserted that a small group of Senators are preparing to bring what pressure they can upon the President to subject to some reasonable revision certain enactments such as the undistributed profits tax on corporations, and perhaps to reduce outlays. Such groups have from time to time been formed

### Goods Produced, Dollars Distributed

"The extent to which the disparity between income produced and income distributed has been narrowed, if it has not been eliminated entirely at the present time, is of paramount significance and an important underlying factor of strength in the present situation."

We frankly confess uncertainty as to the precise meaning of this assurance sent early in the week to Congress by the Secretary of Commerce in his annual report, but we suppose that the Secretary intends to make a comparison of the dollar value of wealth produced and the number of dollars distributed.

If this is really what is intended, it is difficult to understand how the Secretary can reach the conclusion that the disparity mentioned has been so largely reduced or possibly eliminated in view of the fact that the Treasury deficit continues uncurtailed and is still being largely converted at the banks into demand deposits and distributed in the name of relief or something else to large numbers who patently produce little real wealth in return for it.

Certainly if the Secretary intended to imply that the hazard of inflation has been eliminated or even substantially reduced by the process he describes, he is taking entirely too much for granted. He would be even if the disparity he thinks has been eliminated had really been exorcised. The bank credit brought into existence in the process of the deficit financing by the Treasury is still in existence. It has long ago been widely distributed throughout the economic system, and is quite beyond the control of the powers that be unless indeed they are ready to force its retirement by reduction of public debt by taxation.

We fear that the situation produced by our national planners is far more complex than the Secretary of Commerce and the others in Washington suppose, and considerably more difficult of management than they seem willing to admit.

in the past few years, and upon occasion have been able to extract certain concessions sometimes of real consequence. They usually have, however, not been able to continue effective existence very long, and have usually, as is apparently true in this instance, been chiefly interested in pruning off a branch or two of some particularly obnoxious measure without going to the root of difficulties, and without in any way forming a nucleus around which an effective opposition to the Administration could be organized to do continuing work.

Senator Glass and the other Senators who from time to time undertake to render new-fangled Utopian nonsense less harmful by the application of surgical technic, plastic or otherwise, to New Deal programs, are entitled to the utmost encourage-

ment. What is needed, however, is something much more profound, systematic and thorough-going than this. The theories upon which the New Deal rests are impractical. They are basically unsound and untrue for the most part even by the standards of pure logic or abstract reasoning, and have often been demonstrated to be so. Policies in force prior to 1932 in the main were unfortunate and unwise for the same reason. We must have a courageous, intelligent, practical-minded group, preferably in Congress, composed of men primarily interested in the real public welfare, who recognize these facts, who can and will work together consistently on a more or less permanent basis not only to prune current proposals of some of their worst features or even merely to oppose preposterous proposals, but to formulate, advocate and popularize alternative policies of real merit, and who therefore will bring into existence a nucleus around which it would be possible to construct an opposition which at the proper time in the future would have a real opportunity to become the majority. It is difficult if not impossible at the present moment to recognize even the germ cell of such a movement in anything that is being reported from Washington.

#### Taxation Without Representation

Without such a group around which to rally and organize themselves, the millions of citizens in this country who really desire wholly different courses of action are almost inevitably destined to remain unorganized, inarticulate and ineffective. Despite the overwhelming victory of the President in the November voting there are plainly millions of such citizens in the country. No one doubts that not only the 17,000,000 who voted against Mr. Roosevelt, but a substantial portion of the 27,000,000 who voted for him, are deeply skeptical of and dissatisfied with various aspects of the New Deal program. Many of them have no faith at all in most of it. Not an inconsiderable number doubtless have enlightened and constructive ideas as to what we ought to be doing. All these are in fact if not in theory as fully the victims of taxation without representation and other like injuries as ever were our forefathers who organized the Boston Tea Party. President Roosevelt was even more successful in 1936 than he was in 1932 chiefly for the reason that those who opposed his policies failed to begin in 1933 to make themselves effective in a constructive way, and continued in this failure through four long years. The time to begin really serious preparation for 1940 is 1937, and this preparation should by no means confine itself to matters of organization and patronage.

#### No Time for Timidity

There are certain impediments in the way of the successful organization of a really constructive opposition. We may as well understand that such is the case, and come to a definite realization of the nature of these impediments. One of them has been quite conspicuous ever since election day. It is the disposition timidly to run to cover as a result of the defeat sustained on that occasion. The experience of the past few months ought to have convinced the most skeptical that nothing is to be gained politically by trying to outbid the New Deal for the support of this, that and the other clique or group of special interests, or by the formulation of various "planned economy" programs with which to combat those of the New Deal. One of the most serious

weaknesses of the Republican campaign was found in the fact that while excoriating the New Deal with one breath Republican managers flattered it with the next by imitating it most unblushingly. But whatever the purely political results of such policies, it is of course obviously impossible by such means to substitute really sound programs for those of the New Deal, and that of course should be the important objective of all opposition.

The second impediment is closely akin to the first. It is found in the persistence of the belief that something can be accomplished by the method of yielding all manner of praise to the "objectives" and "purposes" of New Deal policies, and centering attack upon ways and means selected for reaching these objectives. Except in the sense that presumably those who formulate these Utopian programs are sincere (as are their opponents) in desiring to promote the general welfare, there is nothing in the "objectives" or the "purposes" of New Deal measures that is not just as vulnerable as the machinery provided for realization of ends. Naturally, the ultimate objective of all public policies should be an increase in the general public welfare. If this is a somewhat idealistic view; at least it may be said that no one party or group has shown more disposition to keep an eye single to public welfare than the others. The subject really is not in the least at issue.

#### Unworthy "Objectives"

When we apply the words "objectives" and "purposes" to New Deal measures in a more direct and meaningful way, the situation becomes wholly different. The "purpose" of the agricultural program now being sought is of course that of centralized control and subsidization of agriculture, an "objective" that no one need be hesitant about condemning lock, stock and barrel. The "purpose" of a number of measures now on the statute books and of others being urged upon Congress, including the undistributed profits tax and any effort in effect to revive the National Industrial Recovery Act provisions, is that of exercising somewhat corresponding control of industry and trade. Why should there be any reluctance to oppose such an "objective"? The "purpose" of the measure giving the President power to alter the gold content of the dollar, of that establishing the so-called Stabilization Fund, and of a number of other allied measures actually in effect or now persistently urged is obviously that of experimenting with novel ideas of centralized control of credit, banking and money. Is there any reason why this "objective" should be sacrosanct? The time has come, it seems to us, to discontinue this meaningless deference to "objectives" and "purposes." Candor and realistic speech are essential to effective opposition.

#### The Business Man's Part

So much for the part played by professional public men. Let us now with equal frankness turn to certain aspects of the matter that even more nearly concern the business community itself. A very considerable number of our industrial and financial leaders need to give more careful thought to the formulation of their own conceptions of wise public policies, and in more adequate degree do their thinking in terms of national welfare rather than in terms of special advantage for their own particular enterprises or branches of business. With deep regret

be it said that the farmers and the labor leaders are not the only ones who in recent decades have fallen into the habit of seeking special favors from government. Surely it is not asking too much to insist that the business man ought not to demand or expect from his government any favor or advantage that he is not willing to have all others enjoy in similar degree.

The manufacturer who insists upon a continuance of unprecedented tariff protection for himself and his industry is not in a good position to condemn the farmer for demanding similar bounty in whatever form seems feasible to him. The industrialist who pleads with the government to come into his own branch of business and help him eliminate competition and control production or prices or both cannot hope to be very effective in opposing Bankhead laws or measures of the Agricultural Adjustment Act type. The industry that emphatically lays claim to large subsidies more or less direct cannot come into court with clean hands and object to pleas by communities that they be permitted to construct conveniences for themselves or to build their own power plants at the expense of the taxpayer, or be as effective as it might otherwise be in opposing large government expenditures in general.

Financial leaders who preach inflation in one form are not on strong ground when they protest inflationist policies of a fundamentally similar sort on the part of the government. The bankers and others who were busily engaged from 1916 to 1929 in loading the banks of the country with long-term illiquid assets, and who still cling to a conception of commercial banking that would permit bank portfolios to be overloaded with long-term corporate bonds, naturally do not find themselves particularly effective when they undertake to convince the Administration that it is unwise to have the banks hold large amounts of long-term Treasury obligations. Of course it is easy enough to point to some important distinctions between a portfolio consisting of diversified corporate securities representing sound and productive enterprises and one loaded with evidences of Treasury deficits, but the distinction, while important, obviously does not go to the root of the matter of inflation which is found in the illiquid nature of bank assets.

It need hardly be added that we do not for a moment intend to assert that all industrialists and all financial leaders permit themselves to be estopped in this way from effective protest at Washington. On the contrary, American industry and American banking are probably able to boast of as many who are free of this weakness as are to be found in other countries. Every one who is familiar with the situation can point to numbers of men of influence who habitually manifest a true conception of the requisites of wise public policies, but there are unfortunately many others who have fallen into the habit of depending too much upon government to come to their aid. It would help a great deal in the struggle for wiser policies at Washington if business itself could show a more united front in consistently opposing New Deal-like programs, no matter under what guise they appear or who seem to be the beneficiaries.

There is no need to proceed farther in the elucidation of the matter, which must by now be clear enough. The point is simply that drastic steps and sweeping changes in practices designed to end the

delay in laying the foundations for effective opposition to the fantastic programs of the day and for constructive formulation of alternative policies are urgently needed, and that so far as the ordinary observer can detect nothing, or next to nothing, is as yet being done to get the work started. Indefinite continuance of present ineffectiveness is, we are afraid, all too likely to result in a general collapse which would find the country as a whole as little prepared to work its way out of the morass as it was in 1929.

#### Federal Reserve Bank Statement

**N**OW that the year-end holiday season is over, with currency returning to the banks, the weekly banking statistics take on a different aspect. In place of the rapid rise of the circulating medium and the corresponding diminution of bank reserves and excess reserves, we find circulation off \$130,000,000 in the week to Wednesday night, according to the credit summary. This trend can be expected to continue until the end of January, by which time bank reserves probably will have increased another \$100,000,000 from this cause alone. Already member bank reserve deposits are up to \$1,950,000,000 in excess of legal requirements, a gain of \$70,000,000 for the week. Gold additions are being sterilized by the Treasury under the new plan, and additions to the credit base on that account are blocked. But the prospects are such as to make it quite likely that our monetary authorities will proceed with the plan to increase reserve requirements again, possibly to the full extent permitted under existing legislation. When the first increase of 50% was announced last summer, a full month's notice was given, and it is reasonable to assume that advance notification again will be furnished.

The banking statistics for the week to Dec. 30 are quite in keeping with expectations. An increase of monetary gold stocks by \$22,000,000 to \$11,251,000,000 is noted, but the new "sterilization" plan already is operative and the fresh metallic reserves find no reflection in the other departments. Gold certificate holdings of the 12 Federal Reserve banks were up a mere \$2,000 for the week to \$8,851,878,000, but the specie and paper money included in "other cash" increased sharply, and total reserves advanced \$48,100,000 to \$9,112,291,000. Federal Reserve notes in actual circulation declined \$71,702,000 to \$4,278,786,000. Total deposits increased \$62,623,000 to \$7,076,484,000, the changes consisting of an increase of member bank deposits by \$64,231,000 to \$6,571,721,000, a drop of Treasury general account deposits by \$19,731,000 to \$230,829,000, a gain of foreign bank deposits by \$19,633,000 to \$94,016,000, and a drop of non-member bank deposits by \$1,510,000 to \$179,918,000. The gain in reserves and the recession in circulation liabilities far outweighed the increase of deposit liabilities, and the reserve ratio improved to 80.2% from 79.8%. Discounts by the System fell \$3,505,000 to \$5,377,000, while industrial advances moved off \$231,000 to \$24,768,000. Open market holdings of bankers' bills were up \$1,000 to \$3,089,000, and holdings of United States Government securities were entirely unchanged at \$2,430,227,000.

#### The New York Stock Market

**S**TOCK prices were somewhat irregular on the New York stock market in this abbreviated trading week, but gains outnumbered the losses. Interest in stocks was undiminished and quotations

soared on occasion, with all groups affected. Large gains were recorded, especially on Wednesday. Other sessions were relatively dull, so far as the price structure is concerned, as tax selling was in evidence, while apprehensions also existed regarding the impending Congressional session and the wave of strikes sweeping many important industries. Commodity equities represented one of the best groups, owing to sizable advances in copper, rubber, sugar and other items. As the year-end was reached, activity dwindled, but average turnover on the New York Stock Exchange exceeded 2,000,000 shares in the full sessions of the week. Reviews of activities and forecasts of the year now started overshadowed the immediate markets much of the week, and in general a most optimistic view was taken. This was reflected also in transfers of seats on the New York Stock Exchange, one seat having been sold on Tuesday at \$129,000, up \$4,000 from the last previous sale, while another was transferred Wednesday at \$130,000.

Dealings were suspended last Saturday on the New York Stock Exchange and in other securities markets here, the closing having been extended from Christmas, which fell on a Friday, through Sunday. When trading was resumed on Monday, losses were the rule and only a few stocks were able to resist the downward trend. Some of the metal shares remained firm, but declines of 1 to 3 points appeared in most other active issues. The session was the last in which sales could be effected in the regular manner for completion in 1936, and sales for tax loss purposes were numerous. The tone improved on Tuesday, with trading also increased, but motor and merchandising stocks failed to join in the up-trend. Industrial issues generally were uncertain because of the spreading strikes. Commodity stocks improved on good gains in numerous products. The session on Wednesday was the most active of the week, and quotations improved in all groups and sections. Cash sales for establishing tax losses were fairly heavy, but they did not halt the upswing. The advance was the most pronounced in months, and many market leaders showed gains of 1 to 4 points. Commodity issues led the movement, which also took in industrial, railroad and utility equities. A more cautious attitude prevailed on Thursday, but gains were not lacking. Commodity and industrial issues reflected quiet buying, and rails also improved, while utility stocks were unchanged.

In the listed bond market the main trend was toward decidedly better levels. United States Government securities snapped out of their apathy of recent weeks and moved generally higher. Best-rated corporate bonds were firm, and bankers offered new issues right up to the end of the year, with investment demand keen. Rail liens that still are far below par value improved sharply, while bonds of companies engaged in the paper, sugar, oil and other commodity lines showed sensational gains. Defaulted Latin American bonds were in keen demand in the foreign section. Demand for commodities was unabated and new highs for the entire depression period were recorded in some items, such as sugar and cocoa futures. Copper reached 12c. on Thursday in the local market. Hides, coffee and rubber improved, and grains had a firm undertone. Cotton joined the commodity upswing, which was an important influence in the securities market. Foreign exchanges remained quiet, and under the

ample control of the various huge stabilization funds. The Japanese yen was an exception, weakness affecting that unit.

Favorable dividend actions taken this week included the Holly Sugar Corp., which declared a dividend of \$2 a share on its common stock, payable Feb. 1; this compares with an extra of 75c. a share and a regular quarterly distribution of 50c. a share made on Nov. 2 last. One other company in the sugar industry which took similar action was the Great Western Sugar Co., by declaring a special dividend of \$1.30 a share on the common stock, payable Jan. 25, and a regular quarterly disbursement of 60c. a share, payable on Jan. 2.

On the New York Stock Exchange 119 stocks touched new high levels for the year while 22 stocks touched new low levels. On the New York Curb Exchange 78 stocks touched new high levels and 31 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%. Saturday last was declared a holiday by the New York Stock Exchange and the New York Curb Exchange.

On the New York Stock Exchange the sales on Monday were 1,787,016 shares; on Tuesday, 2,280,442 shares; on Wednesday, 2,305,370 shares; on Thursday, 1,760,305 shares. Friday was New Year's Day and a holiday. On the New York Curb Exchange the sales on Monday were 557,998 shares; on Tuesday, 643,840 shares; on Wednesday, 587,182 shares, and on Thursday, 573,913 shares.

The stock market, after experiencing weakness on Monday, gathered some strength on Tuesday in the face of moderate tax selling and closed the day firm. A further rally occurred on Wednesday, with the better-known stocks enjoying wide advances accompanied by a heavy sales volume. Thursday, trading was less spirited and the trend mixed, with prices at the close irregularly changed when compared with the close on Thursday a week ago. General Electric closed on Thursday at 54 $\frac{3}{4}$  against 52 $\frac{1}{4}$  on Thursday of last week; Consolidated Edison Co. of N. Y. at 44 $\frac{3}{4}$  against 43 $\frac{7}{8}$ ; Columbia Gas & Elec. at 18 $\frac{3}{8}$  against 17 $\frac{1}{4}$ ; Public Service of N. J. at 47 $\frac{3}{4}$  against 48 $\frac{1}{4}$ ; J. I. Case Threshing Machine at 143 against 145 $\frac{1}{2}$ ; International Harvester at 105 $\frac{1}{2}$  against 99; Sears, Roebuck & Co. at 83 $\frac{3}{8}$  against 87 $\frac{1}{2}$ ; Montgomery Ward & Co. at 56 $\frac{3}{4}$  against 55 $\frac{7}{8}$ ; Woolworth at 63 against 63 $\frac{1}{8}$ , and American Tel. & Tel. at 184 $\frac{7}{8}$  against 185 $\frac{1}{2}$ . Western Union closed on Thursday at 79 $\frac{1}{4}$  against 79 $\frac{1}{2}$  on Thursday of last week; Allied Chemical & Dye at 226 $\frac{1}{2}$  against 228; E. I. du Pont de Nemours at 173 against 174 $\frac{1}{2}$ ; National Cash Register at 31 against 30 $\frac{1}{4}$ ; International Nickel at 63 $\frac{5}{8}$  against 64 $\frac{1}{4}$ ; National Dairy Products at 23 $\frac{7}{8}$  against 22 $\frac{5}{8}$ ; National Biscuit at 32 against 31 $\frac{7}{8}$ ; Texas Gulf Sulphur at 39 $\frac{1}{4}$  against 39 $\frac{5}{8}$ ; Continental Can at 67 $\frac{3}{4}$  against 66 $\frac{1}{4}$ ; Eastman Kodak at 175 against 172; Standard Brands at 15 $\frac{5}{8}$  against 15; Westinghouse Elec. & Mfg. at 147 $\frac{1}{2}$  against 145 $\frac{1}{2}$ ; Lorillard at 23 against 22 $\frac{1}{4}$ ; United States Industrial Alcohol at 38 $\frac{3}{4}$  against 38; Canada Dry at 28 $\frac{3}{4}$  against 27 $\frac{7}{8}$ ; Schenley Distillers at 43 $\frac{1}{4}$  against 44, and National Distillers at 28 $\frac{1}{4}$  against 29 $\frac{1}{4}$ .

The steel stocks advanced to higher levels this week. United States Steel closed on Thursday at 78 against 77 $\frac{3}{4}$  on Thursday of last week; Inland Steel at 117 $\frac{1}{2}$  against 115 bid; Bethlehem Steel at 75 $\frac{1}{2}$  against 74 $\frac{3}{4}$ ; Republic Steel at 28 $\frac{3}{4}$  against



28 $\frac{1}{4}$ , and Youngstown Sheet & Tube at 78 against 78. In the motor group, Auburn Auto closed on Thursday at 29 $\frac{3}{4}$  against 30 $\frac{1}{4}$  on Thursday of last week; General Motors at 63 $\frac{1}{2}$  against 66 $\frac{5}{8}$ ; Chrysler at 115 $\frac{3}{4}$  against 119 $\frac{7}{8}$ , and Hupp Motors at 21 $\frac{1}{8}$  against 1 $\frac{7}{8}$ . In the rubber group, Goodyear Tire & Rubber closed on Thursday at 28 $\frac{3}{4}$  against 27 $\frac{7}{8}$  on Thursday of last week; United States Rubber at 47 $\frac{3}{4}$  against 46 $\frac{7}{8}$ , and B. F. Goodrich at 33 $\frac{5}{8}$  against 33 $\frac{1}{8}$ . The railroad shares reversed their course this week and closed higher. Pennsylvania RR. closed on Thursday at 40 $\frac{5}{8}$  against 39 $\frac{1}{8}$  on Thursday of last week; Atchison Topeka & Santa Fe at 72 against 69 $\frac{5}{8}$ ; New York Central at 41 $\frac{1}{4}$  against 41; Union Pacific at 127 against 125; Southern Pacific at 44 $\frac{1}{8}$  against 42 $\frac{7}{8}$ ; Southern Railway at 25 against 23 $\frac{5}{8}$ , and Northern Pacific at 27 $\frac{3}{4}$  against 27. Among the oil stocks, Standard Oil of N. J. closed on Thursday at 68 $\frac{3}{4}$  against 68 $\frac{1}{8}$  on Thursday of last week; Shell Union Oil at 281 $\frac{1}{8}$  against 263 $\frac{3}{4}$ , and Atlantic Refining at 31 $\frac{3}{4}$  against 31 $\frac{1}{2}$ . In the copper group, Anaconda Copper closed on Thursday at 53 $\frac{1}{2}$  against 53 $\frac{1}{4}$  on Thursday of last week; Kennecott Copper at 60 $\frac{1}{4}$  against 61 $\frac{1}{2}$ ; American Smelting & Refining at 93 $\frac{1}{4}$  against 94 $\frac{3}{4}$ , and Phelps Dodge at 54 $\frac{1}{2}$  against 55 $\frac{1}{2}$ .

Trade and industrial reports reflected a good maintenance of activity at a period when decline is the rule. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 77.0% of capacity, unchanged from a week ago, but vastly higher than the rate of 46.7% noted at this time last year. Production of electric energy was reported by the Edison Electric Institute at 2,080,954,000 kilowatt hours for the week ended Dec. 26, which contained the Christmas holiday. The figure compares with 2,274,508,000 kilowatt hours for the preceding week and with 1,874,264,000 kilowatt hours in the corresponding week of 1935. Car loadings of revenue freight for the week ended Dec. 19, as reported last Monday by the Association of American Railroads, totaled 729,696 cars. This was a decrease of 9,051 cars from the preceding week but a gain of 129,030 cars over the corresponding week of 1935.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed on Thursday at 135 $\frac{1}{2}$ c. as against 134 $\frac{7}{8}$ c. the close on Thursday of last week. May corn at Chicago closed on Thursday at 108 $\frac{1}{2}$ c. as against 105 $\frac{3}{8}$ c. the close on Thursday of last week. May oats at Chicago closed on Thursday at 51 $\frac{3}{4}$ c. as against 51 $\frac{1}{8}$ c. the close on Thursday of last week.

The spot price for cotton here in New York closed on Thursday at 13.00c. as against 12.99c. the close on Thursday of last week. The spot price for rubber on Thursday was 21.10c. as against 21.58c. the close on Thursday of last week. The price of domestic copper closed on Thursday at 12c. as against 11 $\frac{5}{8}$ c. the close on Thursday of last week.

In London the price of bar silver on Thursday was 21 5/16 pence per ounce as against 21 1/16 pence per ounce on Thursday of last week, and spot silver in New York closed on Thursday at 45c., unchanged from the close on Thursday of last week.

In the matter of the foreign exchanges, cable transfers on London closed on Thursday at \$4.91 as against \$4.91 5/16 the close on Thursday of last week, and cable transfers on Paris closed Thursday

at 4.67c. as against 4.67 $\frac{1}{4}$ c. the close on Thursday of last week.

### European Stock Markets

**F**IRM tendencies prevailed this week in the principal European stock markets, with dealings on a small scale everywhere owing to year-end influences. The London Stock Exchange displayed great steadiness in the four business sessions of the week, while Paris and Berlin markets were somewhat irregular, with gains more important than losses. Investment dealings were almost at a standstill, as they usually are in Europe toward the end of the year. But keen speculative interest was evoked on occasion by the indications that new international arrangements are under discussion. The willingness of France to make colonial concessions to Germany, and the likelihood that some form of assistance also may be extended to the Reich by Great Britain, heartened the financial communities. The growing economic strain in Germany has occasioned concern in Great Britain and France for some time, and it is held obvious that relief for the Reich might mean a considerable expansion of the current boom. The French situation is not entirely satisfactory, as a political crisis may be caused by the dispute regarding the budget and the strike developments. In England, however, the position appears to be encouraging, for the holiday trade was of such proportions that circulation requirements exceeded all previous records. The customary year-end reviews were in order everywhere, and a note of optimism was apparent with regard to the future.

Attendance of traders on the London Stock Exchange was slim at the start of the week, and transactions were kept to a modest level by this and other circumstances. British funds were quiet and slightly easier in Monday's trading, but industrial issues reflected good inquiry. Tin and rubber company shares were in exceptional demand on news of price increases and favorable developments in the tin restriction program. Gold mining issues were steady, and small gains appeared in most international securities. The holiday mood again prevailed on Tuesday, but prices were firm in almost all departments. British Government issues remained dull, as the monetary situation is uncertain, but further advances were recorded in most industrial stocks. Rubber and base metal stocks remained in favor, while international issues marked time. Not much change in the situation was noted on Wednesday, as British funds again were quiet and most other departments improved. There was quiet but steady buying of industrial issues, and home rails joined the upswing on good holiday traffic returns. Both precious and base metal stocks advanced, and gains also appeared in international securities. Trading on Thursday resulted in small gains for gilt-edged issues. Industrial stocks were well supported, but a little profit-taking appeared in the commodity securities. No business was done yesterday.

Little business was done on the Paris Bourse in the initial trading period of the week, but gains outnumbered the losses. High hopes for a general European settlement were occasioned by the Anglo-French diplomatic approach to Germany, and some buying of securities resulted. French rentes were dull and bank stocks irregular, but in the industrial

and utility groups gains were general. International issues were unchanged. The trend on Tuesday was generally upward, with rentes joining in the move on assurances that no further devaluation of the franc impends. French equities were marked higher, but the advance in commodity and foreign stocks was modified by profit-taking. Prices improved on Wednesday, under the leadership of rentes. Gains were small in the fixed-income issues, but larger advances were registered among industrial and railroad equities and in various commodity and foreign securities. Rentes were marked irregularly higher in a dull session Thursday, but larger gains appeared in bank stocks and some industrial issues. The market closed yesterday.

Dealings in the Berlin market started on Monday with excellent demand for almost all German stocks. The upswing was pronounced, and it was attributed to the investment of blocked marks in anticipation of new regulations governing such operations which are effective with the new year. Heavy industrial stocks moved up 1 to 6 points, and gains also appeared in a long list of utility, shipping and other shares. Fixed-interest obligations were dull. Offerings increased on Tuesday at the higher levels, and the session proved disappointing to holders. Fractional losses were general, and some of the previous favorites lost 2 to 3 points on the realization selling. Textile and shipping stocks were unchanged. The tone improved again on Wednesday, with public participation on the increase. Gains were modest in most instances, although some stocks jumped 2 to 3 points. No interest was taken in the fixed-income group. The tone on Thursday was confident, and small gains were general. Dealings were suspended yesterday in observance of the New Year holiday.

#### Trade Treaties

SOME progress has been made of late toward clarification of international trade problems through negotiations for new treaties, and through modification of existing restrictions. Such moves always are to be welcomed, since they promote the movement of merchandise. A new trade pact between the United States and Italy is to be negotiated during the year now started, apparently along the lines of the reciprocal tariff pacts that are favored in Washington. Announcement was made in Rome and Washington, last month, that the trade treaty signed in 1871 will lapse on Dec. 15, 1937, owing to the need for modernizing the accord and freeing the United States from the Italian quota and other restrictions which really made the most-favored-nation clause of the accord a dead letter. The new treaty is to be based on genuine most-favored-nation treatment, and it is to take account of American neutrality measures in the event of warfare. The problems of German-American trade still are receiving close study in Washington, and some new regulations were issued by the Treasury late last week. It was indicated that German and American merchants may resort to virtual barter arrangements without fear of American countervailing duties on imports from the Reich. Such countervailing duties were lifted last summer, after the Germans discontinued the use of trade-marks in fostering exports to this country. The Treasury ruled also that German registered marks may be used for making payment for German goods, when such

marks are the property of American importers and were not acquired merely to gain a trade advantage. London reports suggest that British and German authorities steadily are improving the barter machinery between those countries. Australian dispatches state that the trade dispute of that country with Japan has been settled to the satisfaction of both parties.

#### Inter-American Peace

DESPITE the amicable statements at Buenos Aires and the numerous new treaties projected at the Inter-American Peace Conference for the maintenance of friendly relations among the 21 American republics, it appeared at the very end of the gathering that there is still much ground to be covered before permanent peace can be considered achieved, even in the Americas. The delegates at Buenos Aires avoided official attempts to effect a final settlement of the Chaco conflict between Paraguay and Bolivia, but unofficial pressure was brought to bear. It proved quite fruitless, and the danger of a resumption of the long and exhausting war thus remains. The diplomatic endeavors were continued up to the time the United States delegation sailed for home last Saturday, and only then was the latest effort at mediation deemed a failure. Special delegations from Bolivia and Paraguay attended the Buenos Aires gathering, but the representatives of both countries are said to have ended all their addresses on the boundary problem with the unequivocal declaration that the "Chaco belongs to us." In these circumstances, of course, not much progress could be made, and the delegates of the disputant countries departed last Saturday, along with other major delegations. As usual, the diplomats agreed "in principle" to settlement of the boundary question, but that hollow phrase has been much overworked and it deceives no one.

#### European Appeasement

UNDER the leadership of the British and French Governments a most ambitious and far-sighted effort toward general European appeasement has been started, and if the promises of the Fascist countries can be made to mean anything at all, a goodly measure of success seems possible. The joint endeavors of the British and French authorities plainly are predicated on the rapid drift of Europe as a whole toward embroilment in the Spanish civil war. Real neutrality in that conflict is the obvious immediate aim, but reliable reports indicate that the situation is being examined anew with a view to meeting German desires for colonies and the Italian wish for recognition of the Ethiopian conquest. It would appear that a wedge already has been driven between Germany and Italy through British and French understandings with Italy. A tentative offer of a large slice of African territory under French mandates already is said to have been made to Germany, and there is a possibility of additional territorial concessions to the Reich in return for assurances of peace and real non-intervention in the Spanish struggle. Diplomatic conversations were conducted all this week with furious speed, and it is evident that Chancellor Adolf Hitler and his Nazis have a fateful decision to make. It is probably more than a coincidence that the current conversations were started at Christmas.

This newest phase of the European situation followed rapidly upon reports that the Spanish insur-

gent leader, General Francisco Franco, had appealed to Berlin for 60,000 additional trained German "volunteers" in order to make the capture of Madrid possible. The British Government widened at the same time the scope of conversations with Italy, of which the first fruits were made known two weeks ago in the form of a reduction of the British and French embassies at Addis Ababa to consulates-general. The opportunity thus presented was grasped fully. Rome reports of last Monday suggest that a comprehensive Anglo-Italian agreement on Mediterranean problems is under negotiation, and there have been hints from the Italian capital that aid to the Spanish rebels will be discontinued by Italy. If the Anglo-Italian arrangement can be consummated along indicated lines, it would leave Germany as the chief support of the Spanish rebels, and in view of the possible schism between Italy and Germany on the Spanish question there is some doubt as to whether the Reich Government would prefer to play a lone hand rather than take the proffered colonial concessions and any other aid that may be involved. It may well be surmised that financial aid to the German authorities would form part of any agreement. Equally reasonable is the assumption that the Reich would display a greater willingness to engage in a general Western European pact of non-aggression, and possibly in an armaments limitation accord, under the terms of the proposed settlement.

First indications of the new endeavors were made available from Paris on Christmas eve, after extensive conversations in Berlin and Paris with the several diplomatic representatives concerned. According to these accounts, French officials did not disguise their apprehensions that the Reich was attempting to set up a satellite State beyond the Pyrenees, with the ultimate aim of squeezing France between Fascist pincers. Both Great Britain and France were represented as determined to take vigorous action to prevent the further dispatch of "volunteers" from other countries to Spain, and especially from countries like Russia, Germany and Italy, which control rigorously all movements of their nationals. It was intimated last Saturday that the question of a general settlement of outstanding problems had been put up to Herr Hitler, with France willing to concede to the Reich mandated territories in the Cameroons and Togoland having an area of 181,000 square miles and possessing vast stores of mineral wealth. The British authorities were less specific as to the concessions they were willing to make to Germany in any general understanding, but it was stated that all these matters must be handled through the League of Nations. This implied, of course, that the Reich would be expected to rejoin the League in any settlement. In good part the newest endeavors are said to be due to British and French fears regarding the increasing economic difficulties of the Reich. Berlin dispatches indicated that Chancellor Hitler promptly started an intensive study of all phases of the situation at his retreat in Bavaria.

#### The War in Spain

**F**AR overshadowing the immediate events in the Spanish civil war are the international conversations intended to enforce genuine neutrality, and the various indications of the difficulties encountered in the efforts to prevent men and supplies from

reaching either side. British and French negotiations for a general European settlement, as outlined above, turn on the pivot of the Spanish rebellion. The German decision probably will be indicative as to the outcome of the struggle in Spain, for Rome dispatches state that Italy is ready to abandon further intervention in the dispute. Some thousands of German "volunteers" who were ready to go to Spain were held up at German ports this week. Meanwhile, a shipment of \$2,777,000 of American airplanes and motors was reported here in New York, the State Department having granted a license most reluctantly because our neutrality legislation does not include civil wars. The shipment, plainly intended for the loyalists in Spain, was scored by President Roosevelt, who insisted that an amendment be tacked on to the existing neutrality legislation so that arms shipments can be embargoed in civil wars as well as international conflicts. The shippers of the airplanes and parts insisted that the materials were not suited for warfare. Some diplomatic conversations regarding these American airplanes are said to have taken place.

Although much was made of the American airplane shipment, it is altogether obvious that the real question of neutrality in the Spanish conflict rests with the European "neutrals." The British and French Governments last Sunday dispatched to Berlin, Rome, Moscow and Lisbon a series of diplomatic warnings against sending troops to Spain under the guise of volunteers. These warning apparently were received with good grace even in Berlin, where it was indicated that the German Government was the first to point out the dangers of permitting volunteers to serve on either side in Spain. The entire issue was made additionally difficult and complex by the seizure, over the last week-end, of the German freighter "Palos," by Spanish loyalist warships. The German ship was taken to a loyalist port, and much of the cargo was reported to consist of field telephone sets and other war materials. Strenuous representations were made by the German Government and the ship finally was released, but the cargo was held. These incidents gave rise to a fresh series of rumors concerning possible German activities, but German officials scoffed at all inflammatory statements and insisted that all matters would be handled diplomatically in the regular course. In London it was believed possible that favorable developments in the general European situation, and auspicious replies to the Anglo-French suggestions for real neutrality might result in an international naval cordon around Spain, and patrols on the Spanish-Portuguese frontier. The British Government last Monday ordered the removal of its Madrid embassy to Valencia, where the Spanish loyalist regime now is located. No explanation was given for this action.

Fighting in Spain remains quite inconclusive, with the loyalists successful in encounters around Madrid, while insurgent progress was reported on other fronts. Airplane bombings of Madrid by the insurgents were continued, but in a more desultory fashion. Results of these occasional forays remained destructive, however, and the horrors of such warfare were enhanced when bombs and artillery shells were exploded in the heart of the capital even on Christmas Day. The loyalists reported extensive gains to the west of Madrid early this week, and the easy three-mile advance occasioned misgivings about

a possible insurgent trap. The loyalists continued their gains, however, and Madrid appears to be in no danger of immediate capture by the rebels. New plans plainly were being formulated by the insurgents, and indications of the decisions were available on Tuesday, when sharp attacks were made on loyalist posts near Cordoba, southwest of Madrid. It was reported from loyalist sources that crack German battalions led the attack, which was generally successful. Rebel air forces attempted late last week to cut the railway link between Madrid and France, but this move was fruitless. Loyalist airplanes were employed, in turn, to prevent rebel warships from attacking forts on the Asturian coast, Wednesday.

### Cuban Crisis

CUBA appears to be one of the few Latin American countries that has not attained political stability since the recovery from the depression took shape. The change in government in the island was completed late last week through the induction of Colonel Federico Laredo Bru into the Presidential office made forcibly vacant by the Cuban military junta headed by Colonel Fulgencio Batista. President Miguel Mariano Gomez did not bother to defend himself in the Cuban Senate against charges preferred by the militarists because he vetoed their bill for a 9c. a bag sugar tax, intended to support the semi-military school program. He declared, doubtless with justice, that the result of the impeachment proceedings was foreshadowed, and departed from the Presidential Palace in Havana with dignity. Senor Laredo Bru, who held the post of Vice-President in the Administration, promptly assumed the chief executive post, and apparently is inclined to accede to all demands of the Batista faction. This procedure affords not even the most transparent of masks for the military dictatorship, as Colonel Batista promptly outlined the aims of the new Administration, for which he assumed full responsibility. The military chief declared last Saturday that the immediate and imperative aims of the regime will be approval of the "educational law," and the calling of a Constituent Assembly. Last Monday the well-disciplined Congress passed the sugar tax bill by an overwhelming majority over the veto of President Gomez. In all their declarations of aims and principles the Cuban authorities carefully avoided all reference to the \$80,000,000 public works indebtedness, now in default. No indication was given as to a desire to fulfil the contractual obligations, or to meet the agreement for settlement of this debt made in the course of long negotiations last summer.

### Chinese Interlude

ALMOST as quickly as it began, and quite as strangely, the Chinese kidnaping crisis ended last Saturday through the return to Nanking of Generalissimo Chiang Kai-shek and the apparently voluntary surrender of his captor, Marshal Chang Hsueh-liang. The means by which General Chiang was released from captivity remain somewhat obscure, but most reports indicate that no concessions were made to Marshal Chang and no ransom money paid. It is well known that Marshal Chang formerly was addicted to the opium habit, which may go far toward explaining the peculiarities of the incident. Chinese formalities were well observed when the

head of the Nanking Nationalist Government arrived at Nanking, to be followed two hours later by an airplane bearing his former captor. Marshal Chang urged proper punishment for himself, even if death be decreed as the expiation of his sin. General Chiang, in turn, declared that the guilt was his own for not having maintained adequate discipline. This exchange, which seems like comic opera in the Occident, was cut short through the death of General Chiang's brother and the departure of the Generalissimo for his birthplace in Chekiang Province.

It appears that the entire affair may have rather important international repercussions. Marshal Chang, as the son of the famous Manchurian leader, Chang Tso-lin, declared to the world that his motives were purely patriotic, and designed to force Nanking toward a more resistant policy with respect to the Japanese encroachments. Nanking reports indicated this week that such aims, sponsored also by the Chinese student body, may be realized. The likelihood of a more "positive policy" immediately occasioned concern at Tokio, where warnings were issued against any alignment of the Chinese Government with the Russian Soviet regime. There is ample reason to believe that General Chiang Kai-shek, who now has been restored to full control in Nanking, is unaffected by Communist propaganda, even though he rode to popularity 10 years ago on a wave of Red sentiment. The strenuous military campaign of General Chiang against the various Communist centers of China is sufficient evidence of his true aims. But if General Chiang takes earnest measures to halt the Japanese advance in Inner Mongolia, much doubtless will be heard from Tokio in coming months regarding the "Communist" influences animating the Nanking regime, and the Far Eastern situation then will have lost none of its delicacy. The danger of another world war, originating in the East, merely will have been enhanced, for it is hardly to be doubted that the German-Japanese pact against the Communist Internationals has its secret military protocols.

### 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 Jan. 1	Date Established	Previous Rate	Country	Rate in Effect Jan. 1	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	—	Holland...	3	Dec. 2 1936	2½
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	2	July 1 1935	4½	India...	2	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	—	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	4½	June 2 1935	3½
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	5	Oct. 21 1935	6	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	4	Dep. 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 ⅝@11-16% as against ¾@13-16% on Friday of last week, and ⅝@11-16% for three months bills, as against ¾@13-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 2½%, and in Switzerland at 1¼%.

**Bank of England Statement**

**T**HE statement of the Bank for the week ended Dec. 30 shows a sharp drop in circulation of £6,709,000 from the record high reached on Dec. 23; there remains outstanding £467,406,000 notes in circulation, which compares with £411,751,000 a year ago. Gold holdings fell off £65,926, and so the expansion in reserves was £6,643,000. The Bank now holds £314,212,259 gold in comparison with only £200,609,014 a year ago. Public deposits rose £9,598,000 and other deposits £78,783,487. Of the latter amount £78,359,952 was an addition to bankers' accounts and £423,535 to other accounts. The reserve proportion fell off still further to 23.10% from 30.20% a week ago; last year the proportion was 27.48%.

Loans on Government securities increased £51,361,000 and loans on other securities £11,210,477. The latter consists of discounts and advances and securities, which rose £11,019,290 and £191,187, respectively. No change was made in the 2% discount rate. Below we show the figures compared with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 30, 1936	Jan. 2, 1936	Jan. 2, 1935	Jan. 3, 1934	Jan. 4, 1933
	£	£	£	£	£
Circulation.....	467,406,000	411,751,000	394,731,125	182,074,931	362,599,116
Public deposits.....	12,135,000	9,965,000	9,931,185	17,735,301	12,516,299
Other deposits.....	189,771,347	167,832,750	154,165,403	164,238,445	168,355,389
Bankers' accounts.....	150,580,188	130,542,800	117,343,357	127,727,487	134,120,092
Other accounts.....	39,191,159	37,289,950	36,822,046	36,510,958	34,235,297
Govt. securities.....	134,481,000	110,364,499	89,336,413	89,881,692	102,081,824
Other securities.....	38,624,121	36,808,771	34,757,755	39,558,008	63,852,465
Disct. & advances.....	17,467,197	23,655,425	24,195,414	25,560,169	45,990,482
Securities.....	21,156,924	12,953,346	10,562,341	13,997,339	17,861,983
Res'v'e notes & coin.....	46,806,000	48,860,000	58,049,989	69,568,745	32,907,817
Coin and bullion.....	314,212,259	200,609,014	192,781,114	191,643,676	120,566,933
Propor. of res. to liab.....	23.10%	27.48%	35.37%	38.44%	18.22%
Bank rate.....	2%	2%	2%	2%	2%

**Bank of France Statement**

**T**HE statement for the week ended Dec. 24 shows a gain of as much as 707,000,000 francs in note circulation, which brought the total outstanding to 87,306,527,930 francs, the largest issue reported during the year 1936. A further large increase of 800,000,000 francs is shown in the item, temporary advances to the State and creditor current accounts rose 1,211,000,000 francs. French commercial bills discounted rose 526,000,000 francs, while advances against securities decreased 84,000,000 francs. Gold holdings again show no change, remaining at 60,358,742,140 francs. Bills bought abroad also remain the same. Below are shown the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 24 1936	Dec. 27 1935	Dec. 28 1934
	Francs	Francs	Francs	Francs
*Gold holdings.....	No change	60,358,742,140	66,296,058,748	82,124,109,003
Credit bals. abroad.....	+2,000,000	6,640,971	9,953,636	11,003,727
a French commercial bills discounted.....	+526,000,000	7,590,245,923	9,710,517,900	3,971,087,411
b Bills bought abrd.....	No change	1,450,838,272	1,318,641,128	952,236,452
Adv. against secur's.....	-84,000,000	3,521,100,492	3,251,474,883	3,211,257,357
Note circulation.....	+707,000,000	87,306,527,930	81,149,325,675	83,412,395,015
Credit current acct's.....	+1,211,000,000	14,514,793,611	11,578,138,146	19,076,245,989
c Temp. advs. with- out int. to State.....	+800,000,000	15,098,000,000	-----	-----
Propor'n of gold on hand to sight liab.....	-1.14%	59.28%	71.50%	80.13%

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."

**New York Money Market**

**M**ONEY market dealings were quiet, with rates unchanged this week, in nearly all departments. There was a little tightening noticeable in the award by the Treasury of the longer dating of discount bills, Monday, the \$50,000,000 issue going at

an average of 0.294% for the 273-day maturity. The shorter issue of \$50,000,000 bills due in 78 days went at 0.109%. There are special circumstances surrounding these bills and the variations in rates are not greatly significant. Bankers' bills and commercial paper rates were quite motionless, with little business done. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans for maturities up to six months remained available at 1¼%.

**New York Money Rates**

**D**EALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. Prime commercial paper has been very active this week. Paper has been in good supply and the demand has shown a substantial increase. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

**Bankers' Acceptances**

**T**HE market for prime bankers' acceptances has shown moderate improvement this week. The demand has been good and prime bills have been available in slightly larger volume. 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, ¾% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from \$3,088,000 to \$3,089,000. Open market rates for acceptances are nominal in so far as dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	—180 Days—	—150 Days—	—120 Days—
	Bid Asked	Bid Asked	Bid Asked
Prime eligible bills.....	¾% 1/16	¾% 1/16	¾% 1/16
	—90 Days—	—60 Days—	—30 Days—
Prime eligible bills.....	¾% 1/16	¾% 1/16	¾% 1/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks.....	¾% bid
Eligible non-member banks.....	¾% bid

**Discount Rates of the Federal Reserve Banks**

**T**HERE 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 Jan. 1	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**

**S**TERLING exchange, as in financial markets everywhere, experiences an extremely dull season from the approach of Christmas until New Year's Day, when all markets are closed. Immediately after

the New Year holiday the foreign exchange market is expected to assume greater activity and from around the middle of January until the advent of autumn pressure against the pound, the normal condition of sterling is firmness with respect to the dollar. The forthcoming season is expected to prove no exception to the rule. The range for sterling this week has been between \$4.90½ and \$4.91⅞ for bankers' sight bills, compared with a range of between \$4.90 13-16 and \$4.91 5-16 last week. The range for cable transfers has been between \$4.90 9-16 \$4.91 15-16, compared with a range of between \$4.90⅞ and \$4.91⅜ a week ago.

Despite the heavy flow of foreign funds to the New York market, chiefly by way of London, which has been proceeding at an accelerated rate during the past two years, there is fully as great a volume of foreign funds seeking domicile in London. It is believed that since the tripartite agreement of Sept. 25 only the active cooperation of the stabilization funds has prevented sterling from ruling even higher than current averages in terms of the dollar. Within a few weeks the market should normally see demand for sterling on commercial account.

In the past several years, since 1931, the volume of international business had so far declined that the commercial requirements for exchange had had very little effect on the market. However, there can be no doubt that during the past year international trade has expanded notably, especially during the past six months. Unless extremely adverse conditions develop, the volume of international trade should continue to increase in the coming months. Barring the advent of war on a large scale, international bankers generally expect such an expansion in value and quantity of import and export business. Such a development would, of course, increase the activity of the foreign exchange market.

Meanwhile international commercial transactions must doubtless be aided largely by the steadiness in foreign exchange rates resulting from the tripartite currency agreement of Sept. 25 and the gold exchange agreements of Oct. 13. While only the major currencies—sterling, the dollar, the French franc, the Holland guilder, and the Swiss franc—are officially parties to the agreement, the influence of these currencies is so great in international trade that all minor currencies are enabled to share in the steadiness of exchange rates.

It is not thought possible that there can be any further large extension of foreign holdings in the American market, for there can be no doubt that by far the major part of all available surplus foreign funds have already been invested either here or in London. The volume of foreign funds domiciled in London can not be estimated with accuracy, but it is generally believed that such funds exceed the volume of funds which have sought security and investment on this side. British industrial and financial markets find it practically impossible to absorb the great volume of money in London.

There can be little doubt that a large part of the gold which has come from London in the past year has been attracted to this side by the profit to be derived simply from selling this gold to the American authorities at \$35.00 an ounce. A large part of the London gold which continues to be shipped to New York and has reached approximately \$150,000,000 in the past year, represents metal bought in the open market and stored in London at some cost.

Reviewing the trade outlook the "Economist" of London sets forth that in the absence of unfavorable political developments the prospects for 1937 in Great Britain and elsewhere are not unpromising. The trend of activity in Great Britain remains strongly upward, while there are no indications of an early recession in any of the major branches of activity. Moreover the rise in commodity prices and the steady expansion of world industrial activity may lead to continued, if slow, expansion of international trade. "Time alone will show whether 1937 is to mark the peak of the present cycle of prosperity."

The London "Financial News" index for 30 industrial shares, based on July 1, 1935 as 100, was 123.1 on Dec. 23, compared with 105.6 a year earlier and with the low record of 41.6 in June, 1932.

Owing to the approach of the holidays the note circulation of the Bank of England showed an expansion of £6,420,000 in the statement of Dec. 23. This brought the bank's total circulation to a new record high of £474,115,000. This compares with the pre-holiday circulation during 1931 of £370,030,000. Apart from temporary factors, such as Christmas, New Year's, Easter, and the August bank holidays, the great increase in circulation is due to the high level of British industrial employment and wages. It is very doubtful if the hoarding of British bank notes by foreign interests would account for more than £20,000,000 of the increase in the bank's circulation. There will, of course, be a seasonal reduction in the note circulation of the bank following the turn of the year, but it is expected that the note circulation from week to week will continue at higher levels than last year or than at any time in the bank's history.

Money in Lombard Street has been easing off in the last few days and rates are expected to drop to the levels current in November. Owing to year-end stringency call money against bills reached 1% on Thursday of last week, but the rate immediately dropped back to ½%, which has been the prevailing rate for more than a year. Bills of all maturities are 23-32%.

Gold in the London open market continues to be taken for unknown destinations. On Saturday last London was closed. On Monday there was on offer £272,000, on Tuesday £610,000, on Wednesday £482,000, and on Thursday, £272,000.

At the Port of New York the gold movement for the week ended Dec. 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 24-DEC. 30, INCLUSIVE	
Imports	Exports
\$14,275,000 from England	
1,694,000 from Switzerland	None
\$15,969,000 total	
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$214,000	

Note—We have been notified that approximately \$385,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$3,106,500 of gold was received, of which \$1,791,700 came from India and \$1,314,800 from England. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday (New Year's Day) no report was issued.

Canadian exchange during the week ranged between par and a premium of 3-32%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 26-----	105.16	Wednesday, Dec. 30-----	105.16
Monday, Dec. 28-----	105.16	Thursday, Dec. 31-----	105.16
Tuesday, Dec. 29-----	105.14	Friday, Jan. 1-----	Holiday

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 26-----	141s. 8d.	Wednesday, Dec. 30-----	141s. 8d.
Monday, Dec. 28-----	141s. 6½d.	Thursday, Dec. 31-----	141s. 7d.
Tuesday, Dec. 29-----	141s. 4d.	Friday, Jan. 1-----	Holiday

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

Saturday, Dec. 26-----	\$35.00	Wednesday, Dec. 30-----	\$35.00
Monday, Dec. 28-----	35.00	Thursday, Dec. 31-----	35.00
Tuesday, Dec. 29-----	35.00	Friday, Jan. 1-----	Holiday

Referring to day-to-day rates sterling exchange on Saturday last was only nominally quoted. The London market was closed. Bankers' sight was \$4.91½; cable transfers, \$4.91¼. On Monday sterling was firm, up from previous close, in limited trading. Bankers' sight was \$4.91¼ @ \$4.91 11-16; cable transfers, \$4.91 5-16 @ \$4.91¾. On Tuesday the pound was firm in a dull market. The range was \$4.91 @ \$4.91½ for bankers' sight and \$4.91 1-16 @ \$4.91 15-16 for cable transfers. On Wednesday sterling was dull and steady. Bankers' sight was \$4.90½ @ \$4.91 3-16; cable transfers, \$4.90 9-16 @ \$4.91¼. On Thursday sterling was steady in an extremely listless market. The range was \$4.90½ @ \$4.91 3-16 for bankers' sight and \$4.90 15-16 @ \$4.91¼ for cable transfers. On Friday, New Year's Day, markets were closed. Closing quotations on Thursday were \$4.90 15-16 for demand and \$4.91 for cable transfers. Commercial sight bills finished at \$4.90, 60-day bills at \$4.90, 90-day bills at \$4.89½, documents for payment (60 days) at \$4.89½, and seven-day grain bills at \$4.90¼. Cotton and grain for payment closed at 4.90.

Continental and Other Foreign Exchange

**F**RENCH francs continue to experience unfavorable conditions in the foreign exchange market. Fluctuations in the franc rate are held within narrow limits, but this is due entirely to the cooperation of the exchange equalization fund. Bear operations against the franc are not strongly in evidence, but their cautiousness is due in part to fear of government control of operations.

Further devaluation of the franc is generally feared, with resultant impairment of confidence. Thus far no important response is apparent to the more liberal policy toward the freedom of exchange and the movement of capital into and out of France which was announced by the Government a few weeks ago. While the Finance Minister stated in the Chamber of Deputies that foreign exchange transactions were absolutely free, he took care to make it clear that if such a liberal policy should prove ineffective to stimulate repatriation of funds, he would adopt other measures. The swings in Government policy from compulsory to cajolery, from liberal offers to threats, only serves to intensify the fears of both capitalists and small savers, with the result that the success of the newly inaugurated bond issue, which is intended to draw gold and currency out of hiding, is extremely doubtful.

Fear that the franc may suffer further depreciation is kept alive by the deficiencies in the ordinary and extraordinary budgets, which are estimated to total almost 40,000,000 francs for the next year, including in the estimate the deficiency for State railways. Without question, as a result of the new monetary laws, the Government has succeeded in obtaining a considerable amount of gold in bars and coin. The Bank of France, acting on behalf of the stabilization

fund, is now buying metal from persons and companies on condition that proof must be presented that the gold has been declared as required by the monetary law. The foreign exchange market is now strictly controlled by the Bank of France, which administers the stabilization fund. The position of the fund can not be ascertained, but market observers believe that in the past few weeks the fund has had to sell, in order to maintain the parity of the franc, fully as much gold as could have been acquired from the more nervous hoarders. Competent Paris observers say that persons who fail either to deliver or declare gold by the dates fixed in the monetary law (which dates have on several occasions been postponed) can avoid the risk of confiscation only by converting the gold into the new bonds now being offered.

German marks show no improvement. During every week of the past year the German devisa position has progressively deteriorated. It has been estimated that the Reich will need \$100,000,000 to pay for foreign bread and fodder cereals if it plans to maintain an adequate carry-over after the harvest of 1937. Should the so-called national reserve of foreign securities be liquidated, as seems probable, a substantial amount of exchange would be obtained. The reserve consists in the first place of foreign securities which are not quoted on the German exchanges, and which under the November decree were deposited in State controlled banks while theoretically remaining in private hands. In the second category of foreign securities, those which are quoted in Germany, no such restriction imposed. Under the present law private holders can not be compelled to sell either of these classes of securities, but if such securities are sold voluntarily the proceeds from the sales in foreign currencies must go to the Reich. For several weeks the Reichsbank and other German authorities have been quietly exerting pressure on holders of securities of both categories to induce them to sell.

This week registered marks in New York could be had at 18.80 cents. The low was 17.50 cents recorded in October, 1934, a discount of more than 53% from parity. The so-called free or gold mark is practically unchanged from day to day around 40.24. Banks view the present decline in the registered marks as a natural result of the end of pre-Christmas demand for remittance purposes, the dull market for travel marks at this season, and the fewer permits issued by German authorities for purchase of German goods with the use of registered marks as part of the purchase price. Both Great Britain and the United States have taken measures to make it easier for Germany to sell certain classes of goods in these countries on a barter basis.

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

	Old Dollar Parity	New Dollar Parity <sup>a</sup>	Range This Week
France (franc)-----	3.92	6.83	4.66½ to 4.68
Belgium (belga)-----	13.90	16.95	16.84 to 16.88½
Italy (lira)-----	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)-----	19.30	32.67	22.97¼ to 22.99½
Holland (guilder)-----	40.20	68.06	54.74 to 54.79

<sup>a</sup> A New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Thursday at 105.15 against 105.15 on Thursday of last week. In New York sight bills on the French center finished at 4.66½, against 4.66¾ on Thursday of last week;

cable transfers at 4.67, against 4.67 $\frac{1}{4}$ . Antwerp belgas closed at 16.85 for bankers' sight bills and at 16.85 for cable transfers, against 16.88 and 16.88. 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 5.26 $\frac{1}{2}$  for bankers' sight bills and at 5.26 $\frac{1}{2}$  for cable transfers, against 5.26 $\frac{1}{2}$  and 5.26 $\frac{1}{2}$ . Austrian schillings closed at 18.70 against 18.71; exchange on Czechoslovakia at 3.50 $\frac{3}{8}$ , against 3.50 $\frac{3}{8}$ ; on Bucharest at 0.74, against 0.74; on Poland at 18.95, against 18.93; and on Finland at 2.17, against 2.17. Greek exchange closed at 0.90 $\frac{1}{4}$ , against 0.90.

**E**XCHANGE on the countries neutral during the war presents no new features of importance. These currencies are ruling steady and are generally firm, in sympathy with sterling. The Swiss franc and the Holland guilder have taken on additional firmness in recent weeks as there has been heavy repatriation of funds to both Switzerland and Holland. Holland is experiencing a marked increase in both domestic and foreign trade, which is greatly stimulated by the improved business of the Dutch East Indies. The Dutch guilder is strongly inclined to rise above the lower limits set for the guilder when Holland acquiesced to the tripartite currency agreements. The statement of the Bank of The Netherlands for Dec. 28 showed an increase in gold holdings of 50,000,000 guilders, bringing the total to 719,600,000 guilders. The increase of 50,000,000 guilders in gold was probably due to a new transfer from the Dutch equalization fund, which has excess gold supplies because of the strength of the guilder.

Bankers' sight on Amsterdam finished on Thursday at 54.75, against 54.76 on Thursday of last week; cable transfers at 54.76, against 54.76; and commercial sight bills at 54.65, against 54.65. Swiss francs closed at 22.98 for checks and at 22.98 for cable transfers, against 22.99 and 22.99. Copenhagen checks finished at 21.91 and cable transfers at 21.92, against 21.92 and 21.93. Checks on Sweden closed at 25.31 and cable transfers at 25.32, against 25.32 and 25.33; while checks on Norway finished at 24.67 and cable transfers at 24.68, against 24.68 and 24.69. Spanish pesetas are not quoted in New York.

**E**XCHANGE on the South American countries continues steady and for the most part these currencies show firmness. The Argentine situation is especially strong. The stock of gold and foreign exchange held by the Central Bank of Argentina on Dec. 15 showed an increase of about 90,000,000 pesos as compared with Nov. 30. The increase is believed to have resulted largely from the growing Argentine export trade. Argentina is also enjoying a considerable influx of foreign funds seeking investment, and this has contributed largely to a boom in the Buenos Aires security market. Particular attention is being paid by foreign interests to Argentine industrial bonds. The rapid increase in holdings of foreign exchange made it possible recently for the central bank to halve the spread between its official buying and selling rate of exchange, in order to give customers rates more nearly in line with actual market conditions. Until a few weeks ago the Central Bank bought exchange from exporters at the rate of 15 pesos to the pound and sold exchange to importers at 17. Its selling rate is now 15.

Argentine paper pesos closed on Thursday, official quotations, at 32.75 for bankers' sight bills, against 32.75 on Thursday of last week; cable transfers at 32.75, against 32.75. The unofficial or free market close was 30.50@30.60, against 30.45@30.60. Brazilian milreis, official rates, are 8.75, against 8.75. 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 25 $\frac{3}{4}$  against 25 $\frac{1}{2}$ .

**E**XCHANGE on the Far Eastern countries follows trends long in evidence. Japanese financial and industrial interests seem to fear that further devaluation of the yen is imminent. Japanese banks are showing a disinclination to extend their holdings of Government issues. The Finance Minister proposes to issue 1,000,000,000 yen of deficit bonds in the next fiscal year. To assure the effectiveness of the Government's plans the Finance Minister is seeking extensive control of investments and the credit market. He said recently: "I am contemplating the placing of such financial institutions as those having to do with insurance, stock exchanges, trust associations, &c., under the jurisdiction of the Finance Minister. I intend to present to the Diet in the coming session an independent bill investing the Finance Minister with powers to prepare for invoking bonds. In form it will be something like the law to prevent a flight of capital, which preceded the law for control of foreign exchange. We must study the matter further, but I can say that the powers the law will give the Finance Minister will be quite extensive." The invoking of bonds would amount virtually to compulsory subscription to such issues as the Government deemed necessary.

Closing quotations for yen checks on Thursday were 28.26, against 28.59 on Thursday of last week. Hongkong closed at 30.70@30.75, against 30 11-16@30.69; Shanghai at 29 13-16@30., against 29 9-16@29 $\frac{3}{4}$ ; Manila at 50 $\frac{1}{2}$ , against 50.50; Singapore at 57 $\frac{3}{4}$ , against 57 $\frac{3}{4}$ ; Bombay at 37.15, against 37.16; and Calcutta at 37.15, against 37.16.

### Gold Bullion in European Banks

**T**HE 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 on December 31; comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England...	314,212,259	200,609,014	192,781,114	191,643,676	120,566,933
France....	482,869,937	530,368,470	656,992,872	616,784,017	664,132,046
Germany b.	1,908,850	3,066,650	3,955,550	16,360,500	33,289,400
Spain.....	87,323,000	90,202,000	30,697,000	90,451,000	90,336,000
Italy.....	42,575,000	42,575,000	63,163,000	76,595,000	63,008,000
Netherlands	55,800,000	52,710,000	70,170,000	76,711,000	86,053,000
Nat. Belg..	106,582,000	98,924,000	71,538,000	77,947,000	74,180,000
Switzerland	83,102,000	46,743,000	69,393,000	67,518,000	88,962,000
Sweden....	25,453,000	22,080,000	15,822,000	14,426,000	11,443,000
Denmark...	6,552,000	6,555,000	7,396,000	7,397,000	7,399,000
Norway...	6,603,000	6,602,000	6,582,000	6,573,000	8,015,000
Total week.	1,212,476,972	1,100,435,134	1,248,490,536	1,242,906,193	1,252,384,379
Prev. week.	1,202,908,713	1,100,474,062	1,248,570,813	1,241,854,741	1,252,903,723

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.



### Let the Constitution Alone!

Recent reports from Washington are to the effect that interest in amending the Constitution is at an unexpectedly low ebb. None of the early arrivals among Senators or Representatives seems to have any mandate from his constituents to work for any kind of constitutional change. The wave of popular resentment that was pictured as rolling over the West and South when the Supreme Court found itself unable to see eye to eye with some of the brain trusters appears to have receded, and references to horse and buggy days are so rarely heard as to suggest that they are no longer regarded as exactly good form. If the frontal attack which was to curb the "autocracy" of the Supreme Court and make Congress the final judge of the law is in preparation, the preparations are carefully concealed. Even organized labor, easily the most aggressive of the groups which only a little time ago were calling loudly for change, seems now a bit up in the air on the subject and, indeed, on a number of others, for on Dec. 21 Secretary Perkins, after a conference with leaders of some sixty international unions on labor proposals generally, reported that there was no "general agreement or consensus of opinion in this conference as to the method by which we can move forward," and that while "the need of a constitutional amendment has been discussed, . . . there again was always a variation of opinion."

All this does not mean, of course, that the amendment issue is yet dead. Within Congress and without, there are still individuals and groups that want to see another amendment or two added to those we already have. The proposed child labor Amendment continues to be urged notwithstanding that the proposal, submitted in 1924, has not been ratified by the required three-fourths of the States, and a committee of the American Bar Association has reported that any ratifications given after Jan. 2, 1933, would in its opinion be unlawful because of the lapse of time. The directors of the National Consumers League committed that body on Dec. 16 to advocacy of an amendment "to permit without question effective Federal and State labor and special legislation." Major George L. Berry, the President's Coordinator for Industrial Cooperation, is busy putting into shape bills which, it is understood, are to make "fair competition" a Federal affair, and while he is hopeful that the bills will fit into the present framework of the Constitution, consideration of amendment is foreshadowed if without it the task proves impossible or seems to occasion much doubt. Neither William Green nor John L. Lewis is satisfied with the Constitution, and they would like to see changes which range from special safeguards for labor and social security to denial to the Federal courts of power to call in question the constitutionality of any Act of Congress.

For the moment, however, the controversy is inactive. There are several reasons, apparently, why it has quieted down. To begin with, nobody seems to know where President Roosevelt stands in the matter. When, following the collapse of the codes before the decision of the Supreme Court in the Schechter case, Mr. Roosevelt allowed himself some remarks indicative of a belief that the Constitution

was in some respects out of date, a good many people who take their political opinions from Washington hastily concluded that the President was about to champion a constitutional amendment. The public reaction, however, was unmistakably hostile, and in the speeches which shortly followed on Mr. Roosevelt's Southwestern tour constitutional amendment was kept out of sight. Whether, after the great personal endorsement which he received in November, he is disposed to test public opinion on the subject again, no one knows, and until his attitude is known no member of Congress, at least, is likely to command much of a following by emphasizing the issue.

A Washington correspondent of the New York "Herald Tribune" has lately indicated a number of other reasons which appear to weigh with Congressional leaders. The new agricultural program, which by dropping the processing taxes and making a few other changes aimed to avoid judicial disapproval, "seems to be working pretty well," and there is no demand for constitutional change on that score. Members of Congress, this correspondent reports, find that "most of their constituents are tired of controversy," and having re-elected a President and chosen a new Congress, they "expect results with a minimum of annoyance to themselves." A third reason is "that it is doubtful whether any amendments to the Constitution could be passed expeditiously, and that any effort to trifle with the Court's independence would create an unfavorable reaction, even among people who have no sympathy for many of the Court's recent decisions." Finally, with economic recovery under way a constitutional amendment is not needed, and in any event the personnel of the Supreme Court can be reconstructed as deaths or resignations create vacancies.

If these four points are a fair summary of the state of public opinion, one may safely conclude that respect for the Constitution has not been appreciably weakened by the attacks to which the instrument has been subjected. The conception of the Constitution as a fundamental law by which all actions of Congress or the Executive are to be tested is peculiarly American, and while the fundamental law has never been regarded as unchangeable and a number of amendments have been grafted upon it, there is a strong conviction that the essential principles of the Constitution are sound and should not be hastily tampered with. To demand amendments merely because an Administration, or a number of members of Congress, or some organized or unorganized group in the country want to do something that the Constitution obviously forbids would be to make the Constitution the creature of changing party politics or personal ambition. The American people have never regarded the Constitution in that way, and there is no reason to believe that they have changed their minds because of anything that the New Deal has done or tried to do.

The respect which attaches to the Constitution attaches also to the Supreme Court as the final interpreter. There has always been criticism of the Court for its rulings on this subject or that, but the Court itself has never claimed to be infallible, and from time to time its attitude has been modified as national conditions have changed. A fundamental rule of the Court, in interpreting or applying legislation, is that legislation is to be upheld wherever possible, and it is incumbent upon those

who affect to see in the Court an obstacle to progress to show wherein, in any of its recent decisions, the rule has not been followed. To deprive the Supreme Court of its right to pass finally upon questions of constitutionality would be to alter fundamentally the constitutional system, and leave Congress and the Executive free to act according to the opinion or whim of the moment, irrespective of what the country itself might desire and with no standard by which their acts would be judged.

There is proper fear, too, of the prolonged agitation which the submission of a constitutional amendment is bound to cause, the personal, factional and party controversies which are certain to be engendered, and the pernicious activity of pressure groups which would inevitably appear. The country has not yet forgotten the political influences which produced the prohibition Amendment, the seven years' period which was allowed for its ratification, and the methods by which the Anti-Saloon League forced it through some of the State legislatures. Unless an amendment, presumably embodying some radical change such as has been from time to time advocated, were to be "jammed through" State legislatures none of which was elected with the amendment itself in mind, the proposition would remain before the country for probably three years, since the great majority of the legislatures which will convene next January meet only biennially, and special sessions for the purpose of ratifying an amendment would be unusual and expensive. An electorate which, as the "Herald Tribune" correspondent reports, is "tired of controversy" may well look with apprehension upon a prolonged debate over a proposal in regard to which opinion is sure to be sharply divided, and it would resent pressure, whether from Washington or from self-constituted partisan groups, for haste in registering its approval.

Mr. Roosevelt is reported to have spoken earnestly, at his press conference on Tuesday, about "the gradual breaking down of standards governing child labor, minimum wages and maximum working hours which were contained in the defunct NRA" (we quote the summarized statement of the New York "Times"), and to have expressed the opinion that State action would not suffice and that some Federal assistance would have to be given. Whether a constitutional amendment to deal with the situation was feasible, however, he declined to say. It is from the labor side that the demand for an amendment seems most likely to be revived if the issue is again to become active. With all respect for Mr. Roosevelt's reported conclusion, it must nevertheless be insisted that the ability of the States to deal with the subjects which he mentioned, if they are thought to be proper subjects of legislative regulation, is clear, and that an amendment that would enable the Federal government to take such matters out of their hands is neither necessary nor desirable. If Federal encouragement is thought to be needed, there are still possibilities of voluntary cooperation with business and industry that may well be tried. The Tenth Amendment provides that the powers not delegated by the Constitution to the United States, or prohibited by it to the States, are reserved to the States or to the people. Until there is a general popular demand for a constitutional system radically different from the one we have, that sound division ought to be scrupulously maintained.

### American Neutrality and the War in Spain

Little has been heard during the past few weeks of the international committee whose ostensible function it was to see that 25 or more nations pursued a policy of strict non-intervention in the civil war in Spain. The reason, of course, is not that official non-intervention has been abandoned, for there was never much reason to expect that any Power would intervene officially and directly on either side, but that the pretence of forbidding, or in any way effectively discountenancing, unofficial, voluntary and personal assistance to either of the warring parties has been practically given up. Exactly what the situation in this latter respect is in Spain at the moment it would be impossible to say, and all numerical estimates must be taken with much allowance, but there is no doubt whatever that four, at least, of the great Powers are substantially represented by their nationals in the loyalist and rebel forces. "An unofficial but reliable German source" was cited by the United Press on Wednesday as saying that German volunteers in Spain numbered about 10,000, Italian volunteers somewhat less, and Russian and French volunteers together from 40,000 to 50,000. To this foreign man power have been added large contributions of money, clothing, medicines and other supplies, and munitions and airplanes have entered Spain at an increasing and substantial rate. With what is known of the war resources of Spain six months ago, it is evident that Madrid could not have offered the stubborn resistance to attack that has made its defense memorable if it had not had outside aid, and that General Franco's rebel forces could not have kept the field with anything like the success that they have had.

The half-hearted efforts of the London committee to isolate or neutralize the conflict having failed, Great Britain and France have again turned to diplomacy. The first step was to try to induce Germany and Italy to stop the mass movement of their nationals to Spain. On Dec. 24 it was reported that France had informed Germany that any further additions to the German forces in Spain would be regarded with serious apprehension, and on Christmas Day a similar expression was reported to have been made jointly by France and Great Britain to Germany, Russia, Italy and Portugal. Both Great Britain and France, it was also reported, had already approached Italy with the hope of detaching it from support of Germany. As inducements to adopt a hands-off policy, it was understood, Great Britain and France were prepared to consider some extension of aid to Germany in its serious economic and financial situation, while Great Britain was ready to take some steps in the direction of recognizing the Italian conquest of Ethiopia. The further suggestion was heard that the insistent demand of Germany for colonies might be met by a return of some of the former German territory in Africa now held by Great Britain and France under mandates, although Great Britain, it was understood, would insist that any such return should have the approval of the League of Nations.

The Anglo-French representation has placed Chancellor Hitler in a quandary. The communication was made at a moment when, according to reports, a

representative of General Franco was making an urgent appeal for the dispatch of a large additional German force to Spain in order to save the rebel movement from collapse. If the appeal were accepted, it would be difficult to maintain that Germany was not openly at war with the Madrid Government, and the responsibility for any spread of the war would certainly be laid at Germany's door. The hope of regaining its lost colonies by peaceful means would also have to be given up, and Germany would have to cope with its financial and economic crisis without help from London or Paris. To yield to British and French pressure, on the other hand, would be interpreted abroad, and probably in the Reich as well, as a check to German foreign policy, and the dream of checking the advance of bolshevism in Europe by first making an end of it in Spain would be dissipated. It was the familiar case of an alternative either side of which appeared politically as difficult as the other.

For Italy the situation is less embarrassing. Spain is not a large factor in Italy's developing Mediterranean policy, and while diplomatic recognition has been extended to the Franco regime, there is no obligation upon Italy to support the Franco forces. There is no reason to expect that a Socialist or Communist Government at Madrid, if it succeeds in maintaining itself and crushing the rebellion, will be a menace to fascism in Italy, and while Premier Mussolini has spoken out strongly against bolshevism, he has not shown quite the same crusading temper that Chancellor Hitler has. Weeks of negotiation, moreover, are believed to have paved the way for an early accord with Great Britain regarding the Mediterranean, and the Ethiopian conquest is gradually being recognized. Full diplomatic recognition, including acceptance of the new title of Victor Emmanuel as Emperor, has been accorded by Germany, Austria, Hungary and Albania, but seven other countries, including Great Britain and France, have extended *de facto* recognition, and the French and British legations at Addis Ababa have become consulates. A rebel success in Spain, accordingly, is not really needed to give Italy a clear feeling of prestige.

If the immediate outlook appears to be more peaceful than warlike, it is because of the hope that Hitler, after deliberation and consultation, will yield in some measure to the Anglo-French representation, rather than because of any clear intimation that he will actually do so. There can be no certainty, moreover, that even if formal aid to the Spanish rebels is ended, unofficial aid will not continue to be winked at. Russia, it is reported, is willing to enter a definite agreement provided the other Powers join, but it wants to know the terms and the machinery by which the agreement is to be enforced. The course of France is only second in importance to that of Germany, Russia and Italy. There can be no doubt that large numbers of Frenchmen are enlisted in the Spanish war, and it is very doubtful if the Blum Government is strong enough to check the stream even if it desired to do so.

Into this confused and dangerous controversy the United States has suddenly been injected by the extraordinary course of the Administration regarding neutrality. The surprising "discovery" has been made at Washington that the Neutrality Act does not apply in the case of a civil war, and that a pro-

posed private shipment of airplanes, said to be destined for the Madrid Government, is entirely legal. The Department of State, accordingly, has "reluctantly" found itself obliged to license the shipment, but it has hastened to express regret to the other Powers, and urged them to rest assured that the American policy of non-intervention in the Spanish war has not been abandoned. Meantime the advocates of a virtually complete commercial isolation in the event of a foreign war are busily considering how best to plug the dangerous leak in the existing statute, the shippers of the airplanes are held up as unpatriotic, and the Department of State announces that since the planes are of old patterns and will probably need reconditioning to fit them for service, it is hoped that shipment may be delayed, presumably until an amended statute which is to be rushed through Congress will prevent it altogether.

The alleged "discovery" is pure fiction. It has been perfectly well known that the Neutrality Act does not apply to a civil war, but only to a war between two or more foreign States. The only purpose, as far as can be discerned, in emphasizing this particular limitation of the statute now is to lend support to those who, on the one hand, insist that American neutrality shall mean nothing less than the completest possible commercial non-intercourse with belligerents (Latin American States always excepted), and, on the other hand, wish to deprive the President of all important discretion in dealing with neutrality problems. Senator Vandenberg of Michigan, who as a member of the Foreign Affairs Committee of the Senate is in a position to exert considerable influence upon neutrality legislation, issued a long statement last Sunday calling for a policy of "war quarantine" as opposed to a policy which he described as "war partnership." With the exception of the limitations which such a policy imposes upon Executive discretion, there is every reason to believe that what Senator Vandenberg calls for is what President Roosevelt himself wants.

In view of the friendly diplomatic relations which are supposed to exist between the United States and the Madrid Government, it is a question whether the Department of State has not violated diplomatic propriety by publicly arraigning a private shipment of arms intended, presumably, to enable that Government to cope with a formidable rebellion. If the commercial operations of private firms, admittedly perfectly legal, are to be denounced by the Administration for no better reason than that they do not accord with some policy which the Administration hopes may be established later, we have exchanged government by law for government by Executive opinion. One would like to know, further, whether the Department's announcement, with its humiliating apology for an ordinary and entirely legal transaction, was not timed to bolster the Anglo-French pressure upon Germany, Italy and Russia to which we have just referred. If it was, then the United States is covertly taking a hand in a complicated and inflammable European situation at the same time that the Administration, having already thrown away substantial neutral rights in international law, is moving strongly for a policy of more complete national abstention. The lamentable episode calls for more explanation than is readily discoverable on the surface.

## The "Sterilization" Myth

By H. PARKER WILLIS

Secretary of the Treasury Morgenthau has made known the fact that "sterilization" of incoming gold will henceforth be attempted by the Department, and that he will henceforward publish daily an item entitled "inactive gold fund." We thus have with us an immediate factor in our national finance another experiment in banking, whose effects are still to be worked out in practice. It is much to be desired that the public at large should understand the bearings of this undertaking, and should reach a definite conclusion as to what is to be expected from it. This is the more urgent in the present instance, in that there has thus far been little critical analysis of the new undertaking or of the theories which underlie it. It is true that one or two of our banking authorities have, in the past, committed themselves to something of the same sort, but they have apparently done so rather hastily and without the development of detail. Secretary Morgenthau himself has not vouchsafed a full account of such details, and until he does so some observers, friendly to his proposal, will have a suspension of judgment.

So far as the official announcements go, what is planned is this: Whenever metal or bullion is imported into the United States an equal amount of Treasury bills will be offered to the public, and presumably purchased by the banks. The presumed effect of this step will be that, whereas the banks would otherwise have become possessors of increased Reserve bank balances in amounts equal to the gold which they had imported and turned over to the government, they will now, at the same time that they make this addition to their "reserves," reduce their existing balances by an amount equal to the Treasury bills which they have purchased. In other words, the addition which would ordinarily have been made to the reserve base of the country, through the importation of new gold, will now be canceled, since a deduction of equal amount will be made from it, at the same time that the proceeds of the new gold are added to it. This is what the Treasury calls "sterilizing" the gold, and it appears to assume that as a result the actual metal so acquired can be stored away in Kentucky and be without any more effect than it would have had were it still resting in some mine in South Africa.

Let us first note some unavoidable limitations upon this notion. It is evident that in order to bring about the condition which Secretary Morgenthau contemplates, the sale of the "bills," when made, must be made to the banks which brought in the gold. For example, suppose that \$1,000,000 of gold is brought into the country by a bank which happens to have just \$1,000,000 of excess reserves. The gold, under the old routine, goes to the Treasury, which pays for it by giving to the importing bank \$1,000,000 in reserve credit, or makes the payment in some other form through the Reserve System—the outcome being the same. Now, under the new regime the bank in question having \$2,000,000 of excess reserves, the Treasury Department sells \$1,000,000 of bills, but it sells them to another bank which has a very large volume of excess reserves. The other bank, we may assume, pays for them by transferring to the Treasury Department \$1,000,000 of its excess balance at the Reserve bank, but has

left a much larger residual excess balance than it has any immediate use for. In what way will the process have any necessary effect upon the amount of credit outstanding, or can it, to any extent whatever, "sterilize" the new gold which has come in, or the credit to which it has given rise? Obviously, it can have no effect unless we make the violent assumption that the policy of individual banks is governed not by their own reserve balances but by the aggregate reserve balances of the community.

Again, suppose that the original importing bank which as we had assumed had only a very small excess reserve balance, takes the offered bills, but instead of deducting their face amount from the balance it already has, hastens to the Reserve bank of its district and borrows on them at the present nominal rate of discount, thereby creating exactly the same amount of reserve balance that would have existed in any case. Is not the sterilization effort of the Treasury in this instance entirely limited to the effect produced by subjecting the credit resulting from incoming gold to a penalty of 1½% in use? Still more probably, suppose that the importing bank is permitted to pay for its bills by merely writing up on its books a "deposit account" in favor of the Treasury or of the Reserve bank of its district. Has not such a bank merely added to the outstanding supply of "deposits," just as it has been doing during the past six years whenever it has taken Treasury bills and has paid for them by the familiar method of giving credit for them? Here there is not even a shadow of "sterilization," and we must conclude that in such cases the whole undertaking is a mere myth, upon any basis of prevailing theory.

To so much, it would seem, those who believe in sterilization must agree. As was noted at the outset of this discussion, however, there remains the question whether any such undertaking can succeed in any form—whether, in short, the whole sterilization idea is not a baseless piece of erroneous credit theory. The assumption upon which it is founded is that the total supply of credit on the books of banks is the determining factor which influences the money market and which makes "money" more or less abundant. If this assumption be true, then there is ground for the opinion that by shortening the total quantity of bank credit in a district whenever any importations of gold take place, the general credit situation will be left undisturbed. This is the old familiar "quantitative" doctrine as applied to credit, and has all of the difficulties that inhered in the original notion. So far as preventing, by this expedient, the banks from making more numerous or more undesirable loans, no such policy has ordinarily any effect. The opposite attempt—that of increasing loans by enlarging reserve balances and lowering rates—has been tried by the Reserve System for years past, and confessedly without result. Success in any such endeavor, either in easing or increasing loans, or in shortening them, can have a measurable effect only if the banking community is already at the point where the proposed action enlarges or contracts the supply of credit beyond a strategic turning point, so that subsequent operations become "marginal" and thus tend to effect all other operations which are dependent upon them. That is not the case at the present time, and is a conjecture seldom brought to pass. There is an excess amount of credit in the country at the present moment, and it is fair to assume that the

banks of the community will be influenced in their credit conduct no more and no less than would be the case with users of water possessed of a full reservoir who suddenly found their supply increased or diminished by a small fractional addition to, or subtraction from, the total in the reservoir.

Our public authorities are engaged in the old occupation of trying "to have their cake and eat it" also. They insist upon keeping low money rates, maintaining an enormous hoard of gold which is nominally "part of the banking reserve," but is in fact strictly controlled by the government, and insisting upon the conversion of government deficits into demand deposits. At the same time, they affect to seek for the results which in the past have ordinarily been attempted through the exportation of specie, the raising of discount rates, the shifting of exchange quotations, and the other mechanisms of recognized banking. Unhappily, they cannot be both plus and minus at the same time. The "sterilization" experiment will have no effect of a beneficial sort; while in a country situated as is ours, any injurious influences it might otherwise have are likely to be negligible. The repeated statement that "they have done the same in England" is not precisely true, but even if true, has no application. English conditions are totally different from our own, and the character of the "management" which has been invoked in financial affairs in that country is very different from ours. It would be well if we could learn that in order to avoid dangerous credit expansion, the proper method is to refrain from creating it—not to try to dictate to the country what it should do with it after it has brought it into existence.

#### BOOK REVIEWS

**New York Advancing—A Scientific Approach to Municipal Government—An Accounting to the Citizens by the Departments and Boroughs of the City of New York—Edited by Rebecca B. Rankin, 368 pages—Illustrated—New York: Municipal Reference Library**

This volume, covering the years 1934-35, offers a comprehensive survey of the organization and work of the various departments and the five boroughs of Greater New York under the Fusion administration of Mayor F. H. La Guardia. The various chapters, replete with statistics and dealing with things that are desired as well as with things that have been done, bear the names of the officials chiefly responsible for the activities described. Students of municipal finance will value particularly the chapters on the work of the Comptroller, the Bureau of the Budget and the City Chamberlain, and on the operations of assessment and taxation. The tone is often laudatory, and the previous administration comes in for occasional criticism. Mayor La Guardia, who characterizes the two years as a period of experiment, makes the high claim that the experiment is noteworthy because it "seeks to remove politics completely from the government of the largest city in the country," "seeks to give the harassed taxpayer one hundred cents' worth of service for every tax dollar," protects the underprivileged "from the neglect and exploitation characteristic of former political administrations," recognizes a municipal responsibility "for developing educational, musical and artistic opportunities," and "seeks out and applies the most scientific, rather than the most politically expedient, methods of municipal administration." The contributions of the Federal government to public works and other local activities are duly recorded, and "transit unification, charter revision, a comprehensive construction program for low-rent housing, a municipally operated power plant, and the establishment of a municipal art center, including an opera house, a symphonic concert hall, and city auditorium" are listed as major tasks of the future.

**Money and Banking, 1935-36—Vo. I; Monetary Review—Vol. II; Commercial Banks—Geneva; League of Nations**

The first of these publications gives a general survey of the recent monetary policies of the United Kingdom and other countries of the European gold bloc—Japan, Chile, the United States, Germany, Belgium and Czechoslovakia—

with special reference to the economic reaction of monetary changes. The data, drawn largely from other League publications, are analyzed in their relation to monetary changes, and explanations are attempted of the contrast, in the light of the influence of monetary developments between countries which have experienced a marked business recovery since 1935 and others in which stagnation still continues.

The second report contains descriptions of the banking systems in 48 different countries, the effects of monetary changes on commercial banks being particularly emphasized. Comparison is greatly facilitated by the incorporation of the banking statistics of the various countries in a common table.

The publications are issued by the Economic Intelligence Service of the League. They are available in this country through the World Peace Foundation, 8 West 40th Street, New York.

**National Income and Its Elements—By Robert F. Martin—134 pages—New York; National Industrial Conference Board, Inc. \$2.50**

A detailed inquiry, equipped with 31 statistical tables and 84 charts, into the nature of national income estimates and the elements of which they are composed. As Virgil Jordan, President of the National Industrial Conference Board, points out in a Foreword, few persons who use the dollar estimates of annual or monthly national income that are put out as part of the contemporary volume of popular or professional economic statistics "have any understanding of their nature, their basis and sources, and the methods used in their construction. Those who cite them usually assume as a matter of course that these impressive rows of figures represent something in the nature of a comprehensive and accurate accounting of the national economic activity compiled from complete records kept by an omniscient government. They are rarely aware that figures representing the national income are in large part estimates constructed from fragmentary information and arrived at by complicated and often arbitrary processes of statistical manipulation of the data available."

About nine-tenths of the total of all estimates of national income comprise salaries, wages, individual profits, interest, dividends and net rent. Mr. Martin's estimates deal with realized income, namely, income taken, where possible, on a cash rather than an accrual basis. The years dealt with are from 1929 to 1934, inclusive. Salaries and wages form the largest element in the national income. To these are to be added the gains of some 10,000,000 independent entrepreneurs, or about one-fifth of the population classed by the census as gainfully employed, and the income of those who receive interest, dividends or net rent. Under the head of miscellaneous items are included interest on owned homes and net residential rent, these being distinguished from production income totals "because they are types of income derived from the financing of consumption" and "are not clearly derived from industries and occupation"; pensions of various classes, compensation for injuries, and relief payments.

The final chapter shows the fluctuations, for the period covered, of national income by types and States. An appendix of "Auditing Notes" offers a critical examination of the source material used. The book is of high value both as an economic and statistical contribution and as a corrective of much popular ignorance and misunderstanding.

**The American Economic System Compared with Collectivism and Dictatorship—36 pages—Washington; Chamber of Commerce of the United States**

This well-written pamphlet, prepared "for the use of members of the National Chamber" but equally useful for citizens generally, is a concise statement of the principles of the competitive economic system which prevails in the United States and, to a greater or less extent, in most other countries, followed by similar statements regarding the opposing systems of collectivism and dictatorship in general, and in particular of socialism, communism, Nazism, fascism and anarchism. While the superiority of the competitive system, for a people that desires to be free, is naturally emphasized, the pamphlet is distinguished not merely by moderation at this point, but by the scrupulous care with which the principles and methods of each of the other systems are described, and by the complete absence of exaggeration and vehemence in picturing their defects and consequences. The pamphlet is timely and deserves a wide circulation.

#### The Course of the Bond Market

Bond prices advanced moderately this week, bringing the averages up to the year's high. U. S. Government bonds also moved ahead after two weeks of indecisiveness. Aaa bonds closed the year at an average yield of 3.09%, which compares with 3.42% a year ago. The Baa group advanced about 10 points, based on converted prices. U. S. Government bonds added between 4 and 5 points to the average during the year. The year has witnessed an increase of



# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME

Thursday Night, Dec. 31, 1936.

Activity in most lines continued at a high level as the year drew to a close. A high feeling of optimism continues to prevail generally, especially in the steel trade. The backlog position of the industry at the close of the year is the strongest since the boom years of 1928 and 1929. Current estimates are that without much additional business a majority of the mills will be able to operate around 80% of capacity through the first quarter, according to the "Iron Age." It is stated further that the only worries of the steel industry are shortages of material and labor disturbances in customer industries. News from the public utility industry also was favorable, for while there was a seasonal dip in power production, it was less than the normal amount for this time of year. Compared with a year ago, the current output is 12.7% higher. The year 1936 has set a record for electric output. The last previous new high was the 1935 total of 93,214,718,000 kilowatt hours. The estimated total for 1936 is a gain of 13%. The volume of production and trade for the year 1936 was approximately 15% higher than the 1935 total and the greatest since the year 1930, according to the monthly review issued by the Federal Reserve Bank of New York. Spreading strikes and the pinch of a glass shortage cut further into automobile production and extended the curtailment of operations into hundreds of automotive supply factories throughout the country. Pay increases and bonuses during 1936 are reported at \$175,000,000 by the Industrial Bureau of the Merchants' Association of New York. The compilation was based solely on published reports of increases and bonuses. The Bureau estimated that at least as many more concerns had taken action without public announcement, and the unpublished figures of these concerns not reporting would very likely double the \$175,000,000 actually recorded. Washington advices report the Nation's exports during the first 11 months of this year exceeded imports by \$49,012,000. Secretary of the Treasury Morgenthau said today that the Nation has a "right to look forward to the new year with renewed confidence and courage." He characterized 1936 as an era of "quickenning business life in the Nation," and said the trend was reflected in rising government revenues. There was nothing very outstanding in the weather news the past week outside of a week-end storm along the southern California coast which caused damage unofficially estimated at \$500,000. Huge waves, high tide, and a gale that reached 70-mile velocity caused the property loss. More than 100 boats, including yachts, a liner and two schooners broke loose from moorings and were driven ashore. Chicago, after three days of Indian summer temperature, experienced a severe drop in temperature after the official thermometer had registered 60 degrees. A cold wave which has thoroughly chilled the Middle West is on its day East and will usher in, according to all indications, a frigid New Year for New Yorkers. Temperatures west of Chicago have dropped to sub-zero levels. Minot, N. D., recorded 20 below. Six inches of snow fell in Sioux City, Iowa; a sleet storm wrecked electric connections in 13 Dakota communities and halted street car service in Omaha. The Southwest also was affected in part by the cold wave. Weather during the week in the New York City area has been mild, though during the past 24 hours unsettled and rainy, with temperature abnormally high. Today it was raining and cold here, with temperatures ranging from 43 to 60 degrees. The forecast was for fair, colder tonight and Friday. Overnight at Boston it was 38 to 42 degrees; Baltimore, 44 to 48; Pittsburgh, 52 to 60; Portland, Me., 28 to 34; Chicago, 28 to 60; Cincinnati, 36 to 62; Cleveland, 38 to 62; Detroit, 32 to 58; Charleston, 60 to 68; Milwaukee, 24 to 56; Savannah, 62 to 70; Dallas, 42 to 64; Kansas City, 32 to 52; Springfield, Mo., 30 to 60; Oklahoma City, 34 to 52; Salt Lake City, 22 to 26; Seattle, 36 to 44; Montreal, 32 to 46, and Winnipeg, 4 below to 4 above.

### ICC Again Postpones Warehouse Ban

The Interstate Commerce Commission on Dec. 29 postponed until April 1, 1937, the effective date of an order requiring railroads with terminals in the New York area to cease furnishing warehouse services below cost.

The order originally was effective on Sept. 1, 1936, but was successively postponed. The newest postponement is from Feb. 1 to April 1.

The Commission was asked recently by the railroads to vacate its order on the ground that several million dollars worth of warehouse property would be destroyed. This was opposed by private warehouse interests, who contended that their business had been ruined by railroad competition at below cost.

### Carloadings of Major Railroads Decline During Christmas Week

The first 17 major railroads to report for the week ended Dec. 26, 1936 loaded a total of 251,120 cars of revenue freight on their own lines, compared with 326,784 cars in

the preceding week and 209,070 cars in the seven days ended Dec. 28, 1935. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Dec. 26, 1936	Dec. 19, 1936	Dec. 28, 1935	Dec. 26, 1936	Dec. 19, 1936	Dec. 28, 1935
	Baltimore & Ohio RR.....	26,195	33,760	19,444	16,270	17,344
Chesapeake & Ohio Ry.....	18,394	25,253	16,051	7,611	8,839	5,300
Chicago Burlington & Quincy RR	13,128	17,148	12,014	8,647	9,409	5,727
Chicago Milw. St. P. & Pac. Ry.	15,642	20,429	13,527	8,185	9,668	6,122
Chicago & North Western Ry....	12,520	15,793	10,333	11,026	12,539	7,941
Gulf Coast Lines.....	2,698	3,185	1,917	1,314	1,425	1,163
Internat'l Great Northern RR....	1,909	2,237	1,514	1,993	2,184	1,469
Missouri-Kansas-Texas RR.....	3,877	4,763	3,679	2,631	3,165	2,108
Missouri Pacific RR.....	13,119	16,671	11,806	6,897	10,322	22,237
New York Central Lines.....	34,333	44,855	29,949	41,583	46,172	29,945
N. Y. Chicago & St. Louis Ry....	3,815	5,015	3,234	10,593	11,848	7,209
Norfolk & Western Ry.....	16,474	23,384	12,214	4,148	4,790	2,597
Pennsylvania RR.....	52,198	66,140	43,107	38,949	44,056	28,126
Pere Marquette Ry.....	5,110	7,013	4,759	5,759	6,496	4,215
Pittsburgh & Lake Erie RR.....	5,869	7,105	4,217	6,116	7,036	3,652
Southern Pacific Lines.....	21,290	28,096	17,039	x8,217	x10,076	x5,599
Wabash Ry.....	4,549	5,937	4,266	8,856	10,730	6,472
<b>Total.....</b>	<b>251,120</b>	<b>326,784</b>	<b>209,070</b>	<b>188,850</b>	<b>216,099</b>	<b>151,146</b>

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS  
(Number of Cars)

	Weeks Ended—		
	Dec. 26, 1936	Dec. 19, 1936	Dec. 28, 1935
Chicago Rock Island & Pacific Ry.	21,696	26,619	16,805
Illinois Central System.....	28,481	35,454	22,766
St. Louis-San Francisco Ry.....	11,619	15,243	10,227
<b>Total.....</b>	<b>61,796</b>	<b>77,316</b>	<b>49,798</b>

The Association of American Railroads, in reviewing the week ended Dec. 19, reported as follows:

Loading of revenue freight for the week ended Dec. 19 totaled 729,696 cars. This was an increase of 129,030 cars, or 21.5%, compared with the corresponding week last year; 181,218 cars, or 33% above the corresponding week in 1934, and 193,404 cars, or 36.1% above the corresponding week in 1930.

Loading of revenue freight for the week of Dec. 19 was a decrease of 9,051 cars, or 1.2% below the preceding week.

Miscellaneous freight loading totaled 298,437 cars, an increase of 3,371 cars above the preceding week, 69,461 cars above the corresponding week in 1935, and 110,447 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 164,114 cars, a decrease of 2,504 cars below the preceding week, but an increase of 12,863 cars above the corresponding week in 1935 and 13,041 cars above the same week in 1934.

Coal loading amounted to 162,439 cars, a decrease of 8,225 cars below the preceding week, but an increase of 28,034 cars above the corresponding week in 1935 and 22,821 cars above the same week in 1934.

Grain and grain products loading totaled 33,807 cars, a decrease of 2,056 cars below the preceding week, but an increase of 4,783 cars above the corresponding week in 1935 and 8,952 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Dec. 19 totaled 20,539 cars, a decrease of 271 cars below the preceding week this year, but an increase of 2,926 cars above the same week in 1935.

Livestock loading amounted to 14,767 cars, a decrease of 2,011 cars below the preceding week, but an increase of 2,686 cars above the same week in 1935. It was, however, a decrease of 802 cars below the same week in 1934. In the Western districts alone, loading of livestock for the week ended Dec. 19 totaled 11,096 cars, a decrease of 1,733 cars below the preceding week this year, but an increase of 1,987 cars above the same week in 1935.

Forest products loading totaled 35,731 cars, an increase of 1,446 cars above the preceding week, 6,145 cars above the same week in 1935, and 15,722 cars above the same week in 1934.

Ore loading amounted to 9,201 cars, an increase of 1,043 cars below the preceding week, 1,758 cars above the corresponding week in 1935, and 5,919 cars above the corresponding week in 1934.

Coke loading amounted to 11,200 cars, a decrease of 115 cars below the preceding week, but an increase of 3,300 cars above the same week in 1935, and 5,118 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 two previous years and in 1930 follow:

	1936	1935	1934	1930
Four weeks in January.....	2,353,111	2,169,146	2,183,081	3,470,797
Five weeks in February.....	3,135,118	2,927,453	2,920,192	4,380,615
Four weeks in March.....	2,418,985	2,408,319	2,461,895	3,550,076
Four weeks in April.....	2,544,843	2,302,101	2,430,460	3,653,575
Five weeks in May.....	3,351,801	2,887,975	3,026,021	4,586,357
Four weeks in June.....	2,787,012	2,465,735	2,504,974	3,575,357
Four weeks in July.....	2,825,547	2,224,872	2,351,015	3,683,357
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	4,668,621
Four weeks in November.....	3,013,474	2,504,477	2,229,951	3,096,897
Week of Dec. 5.....	744,957	638,518	551,485	744,353
Week of Dec. 12.....	738,747	616,650	580,202	713,865
Week of Dec. 19.....	729,696	600,666	548,478	536,292
<b>Total.....</b>	<b>35,501,089</b>	<b>31,037,446</b>	<b>30,420,556</b>	<b>45,109,219</b>

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Dec. 19, 1936. During this period a total of 119 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 19

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
<b>Eastern District—</b>					
Ann Arbor.....	524	553	524	1,374	1,102
Banor & Aroostook.....	1,896	1,486	1,619	250	200
Boston & Maine.....	8,298	7,240	7,384	11,760	9,790
Chicago Indianapolis & Louisv.....	1,766	1,542	1,288	2,594	1,922
Central Indiana.....	32	23	20	75	61
Central Vermont.....	1,144	927	866	2,540	1,825
Delaware & Hudson.....	5,176	4,315	5,098	7,774	6,398
Delaware Lackawanna & West.....	9,427	8,254	7,659	7,555	6,669
Detroit & Mackinac.....	349	198	194	119	69
Detroit Toledo & Ironton.....	3,244	2,618	2,093	2,065	1,681
Detroit & Toledo Shore Line.....	378	364	286	4,475	3,509
Erie.....	13,138	11,554	11,412	17,298	13,391
Grand Trunk Western.....	5,934	4,585	3,190	9,954	7,801
Lehigh & Hudson River.....	138	152	153	2,054	1,685
Lehigh & New England.....	1,552	1,211	1,378	1,547	1,104
Lehigh Valley.....	9,584	7,696	7,761	8,415	6,961
Maine Central.....	3,165	2,711	2,896	2,924	2,387
Monongahela.....	4,987	3,540	3,556	306	209
Montour.....	2,447	1,888	1,760	43	37
b New York Central Lines.....	44,850	36,289	32,612	46,192	35,178
N. Y. N. H. & Hartford.....	10,854	9,935	9,594	13,803	10,911
New York Ontario & Western.....	1,647	1,972	2,123	1,781	1,771
N. Y. Chicago & St. Louis.....	5,015	4,179	3,768	11,848	8,785
Pittsburgh & Lake Erie.....	7,350	5,072	4,140	6,791	4,107
Pere Marquette.....	7,013	5,783	4,606	6,496	5,095
Pittsburgh & Shawmut.....	490	301	358	29	18
Pittsburgh Shawmut & North.....	417	349	314	291	134
Pittsburgh & West Virginia.....	1,313	1,046	1,051	1,452	1,226
Rutland.....	633	487	545	1,076	897
Wabash.....	5,937	5,188	4,643	10,730	8,246
Wheeling & Lake Erie.....	4,283	3,526	3,218	4,164	3,257
<b>Total.....</b>	<b>162,981</b>	<b>134,984</b>	<b>126,109</b>	<b>187,745</b>	<b>146,426</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown.....	609	455	450	889	726
Baltimore & Ohio.....	33,760	24,841	24,696	17,344	13,209
Bessemer & Lake Erie.....	3,333	1,857	1,298	2,244	1,528
Buffalo Creek & Gauley.....	424	259	246	11	7
Cambria & Indiana.....	1,425	1,195	1,314	17	9
Central RR. of New Jersey.....	6,338	5,364	4,915	12,291	10,284
Cornwall.....	163	554	478	66	63
Cumberland & Pennsylvania.....	376	348	363	32	33
Ligonier Valley.....	225	241	159	43	40
Long Island.....	615	727	768	2,973	2,579
Penn-Reading Seashore Lines.....	922	895	1,006	642	933
Pennsylvania System.....	66,140	54,092	50,872	44,056	33,215
Reading Co.....	13,991	11,490	12,982	18,478	14,723
Union (Pittsburgh).....	16,235	8,715	4,034	3,253	1,908
West Virginia Northern.....	72	90	84	1	1
Western Maryland.....	3,914	3,225	3,333	6,832	5,423
<b>Total.....</b>	<b>148,602</b>	<b>114,348</b>	<b>106,998</b>	<b>109,172</b>	<b>84,681</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	25,253	20,612	21,265	8,839	6,459
Norfolk & Western.....	23,384	18,420	16,054	4,790	3,559
Norfolk & Portsmouth Belt Line.....	918	727	787	1,297	1,256
Virginian.....	4,399	3,913	3,556	783	607
<b>Total.....</b>	<b>53,954</b>	<b>43,672</b>	<b>41,662</b>	<b>15,709</b>	<b>11,881</b>
<b>Southern District—</b>					
<i>Group A</i>					
Atlantic Coast Line.....	9,296	8,230	8,448	5,013	3,970
Clinchfield.....	1,355	1,111	1,083	2,141	1,692
Charleston & Western Carolina.....	423	334	295	1,202	790
Durham & Southern.....	130	133	138	402	255
Gainesville Midland.....	50	34	42	81	88
Norfolk Southern.....	985	890	1,003	1,267	1,111
Piedmont & Northern.....	428	427	442	1,187	953
Richmond Fred. & Potomac.....	327	323	308	4,319	2,994
Seaboard Air Line.....	8,683	7,261	7,161	4,640	3,653
Southern System.....	20,988	18,713	16,684	16,292	12,145
Winston-Salem Southbound.....	186	156	120	947	676
<b>Total.....</b>	<b>42,851</b>	<b>37,612</b>	<b>35,724</b>	<b>37,491</b>	<b>28,327</b>
<i>Group B—</i>					
Alabama Tennessee & Northern.....	212	270	204	153	144
Atlanta Birmingham & Coast.....	633	589	600	1,001	666
Atl. & W. P. W. RR. of Ala.....	780	773	553	1,434	1,139
Central of Georgia.....	4,226	3,619	3,023	3,264	2,346
Columbus & Greenville.....	404	429	197	263	277
Florida East Coast.....	1,116	695	708	927	857
<b>Total.....</b>	<b>61,349</b>	<b>54,599</b>	<b>46,042</b>	<b>66,992</b>	<b>51,855</b>

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

Moody's Commodity Index Advances Moderately

Moody's Daily Index of Staple Commodity Prices advanced moderately this week, closing at 207.5 this Thursday, as compared with 206.5 a week ago. The 1936 high was established on December 28, at 208.7.

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

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

Fri. Dec. 25.....	Holiday	2 Weeks Ago, Dec. 18.....	202.0
Sat. Dec. 26.....		Month Ago, Nov. 30.....	191.8
Mon. Dec. 28.....	208.7	Year Ago, Dec. 31.....	166.5
Tues. Dec. 29.....	207.1	1935 High—Oct. 7 & 9.....	175.3
Wed. Dec. 30.....	207.0	Low—Mar. 18.....	148.4
Thurs. Dec. 31.....	207.5	1936 High—Dec. 23.....	208.7
Fri. Jan. 1.....	Holiday	Low—May 12.....	162.7

"Annalist" Index of Wholesale Commodity Prices Up for Tenth Successive Week During Week Ended Dec. 29—December Average Increased 4.8 Points

Sharp and in some cases spectacular gains carried the "Annalist" Weekly Index of Wholesale Commodity Prices 2.3 points upward in the tenth consecutive week of advance,

the index rising to 137.1 on Dec. 29 from 134.8 (revised) Dec. 22, the "Annalist" announced, adding:

Outstanding among the commodities to advance were wheat, steers, cotton, hides and leather, steel and rubber. Gains were also made by corn and rye, hogs and lambs, pork, veal and lard, eggs, potatoes, cocoa, cottonseed oil, wool, silk and tin. Hay and apples were lower. The advance was marked by increasing speculative participation in many of the futures markets.

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

	Dec. 29, 1936	Dec. 22, 1936	Dec. 31, 1935
Farm Products.....	142.4	138.8	122.8
Food products.....	131.7	129.0	135.6
Textile products.....	*127.8	127.2	118.3
Fuels.....	167.3	167.3	170.3
Metals.....	122.5	120.7	111.5
Building materials.....	111.8	111.8	111.7
Chemicals.....	97.9	97.9	98.4
Miscellaneous.....	93.7	91.7	85.4
All commodities.....	137.1	134.8	129.4
All commodities on old dollar basis.....	81.0	79.6	76.5

\*Preliminary. z Revised.

Reflecting the rise in the weekly index, the monthly average for December rose 4.8 points to 134.0 from 129.2 (revised) in November, said the "Annalist," which presented its monthly index as follows:



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

	Dec., 1936	Nov., 1936	Dec., 1935
Farm products.....	137.0	128.4	123.3
Food products.....	129.8	127.7	135.5
Textile products.....	125.7	117.3	118.5
Fuels.....	167.1	166.9	170.1
Metals.....	119.9	115.5	111.5
Building materials.....	111.8	111.8	111.7
Chemicals.....	97.9	97.7	98.4
Miscellaneous.....	91.6	89.8	85.1
All commodities.....	134.0	129.2	129.4
All commodities on old dollar basis.....	79.1	176.3	76.7

\*Preliminary. †Revised.

**Continued Advance in Wholesale Commodity Prices During Week Ended Dec. 26 Reported by National Fertilizer Association—Now at Highest Level Since September, 1930**

Advancing for the thirteenth consecutive week, the weekly wholesale commodity price index compiled by the National Fertilizer Association during the week ended Dec. 26 registered the highest point since September, 1930. Last week the index stood at 83.1% of the 1926-28 average as compared with 82.8% in the preceding week. A month ago it registered 81.2% and a year ago 77.9%. The Association's announcement, under date of Dec. 28, went on to say:

The latest rise in the index was due largely to higher prices for farm products; wheat, hay, wool, cattle, hogs and lambs increased in price last week. Falling prices for potatoes, flour, cocoa, lard, beef and cottonseed oil resulted in a slight decline in the foods group index. Textile prices were somewhat higher during the week, with rising quotations for wool, hemp and certain cotton goods offsetting the effect of lower prices for raw cotton, burlap and silk. A rise in finished steel prices combined with a rise in the price of steel scrap, copper and lead resulted in a moderate advance in the index of metal prices. The building materials index rose to a new high for the recovery period, caused by rising prices for Southern pine, white lead and linseed oil. The chemicals and drugs index registered a decline for the first time since March, due to lower quotations for soda. Lower prices for cottonseed meal, bran and middlings caused a slight drop in the index representing miscellaneous commodities.

Advances were registered by 29 price series included in the index last week and declines by 18; in the preceding week there were 47 advances and 19 declines; in the second preceding week there were 45 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. 26, 1936	Prec'd'g Week Dec. 19, 1936	Month Ago Nov. 28, 1936	Year Ago Dec. 28, 1935
25.3	Foods.....	84.0	84.7	83.1	82.1
	Fats and oils.....	90.6	90.4	82.2	80.5
	Cottonseed oil.....	105.5	107.3	96.5	104.7
23.0	Farm products.....	84.7	83.4	81.7	76.0
	Cotton.....	69.8	70.1	67.4	64.9
	Grains.....	107.7	107.8	99.3	74.9
	Livestock.....	80.3	78.4	79.0	78.6
17.3	Fuels.....	80.1	79.9	79.7	76.5
10.8	Miscellaneous commodities.....	82.3	82.4	80.8	71.2
8.2	Textiles.....	75.9	75.8	73.7	70.8
7.1	Metals.....	91.9	90.8	87.9	83.5
6.1	Building materials.....	84.5	83.5	83.2	77.2
1.3	Chemicals and drugs.....	93.6	96.3	96.5	94.8
0.3	Fertilizer materials.....	69.5	69.2	68.5	64.4
0.3	Fertilizers.....	75.9	75.9	74.7	72.9
0.3	Farm Machinery.....	92.7	92.7	92.6	92.4
100.0	All groups combined.....	83.1	82.8	81.2	77.9

**Wholesale Commodity Prices Increased 0.4% During Week Ended Dec. 19 According to United States Department of Labor**

The eighth consecutive week of the upward movement of wholesale commodity prices showed an advance of 0.4% in the Bureau's index during the week ended Dec. 19, according to an announcement made Dec. 24 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. He stated:

The index now stands at 83.7% of the 1926 average and is at the highest point since September, 1930. It is 1.6% above the corresponding week of last month and 4.1% above the corresponding week of 1935.

Eight of the 10 major groups used by the Bureau in classifying wholesale commodity prices advanced during the week. Two groups—fuel and lighting materials and housefurnishing goods—showed no change from the previous week. For the second consecutive week the chemicals and drugs group showed the largest increase—1.4%. Ranking next were the hides and leather products and textile products groups, each of which advanced 0.7%.

Continuing the tendency begun the latter part of October, wholesale prices of semi-manufactured articles advanced more sharply than raw materials or finished products. For the week ended Dec. 19 the increase was 1.3%. The advances in the average prices of raw materials and finished products were 0.6% and 0.2%, respectively. The rise in the average prices of semi-manufactured articles since the fourth week of October has been 8.2%. For raw materials the increase has been 8.4%, and for finished products 1.4%.

The index for the group of non-agricultural commodities, "all commodities other than farm products," advanced 0.5%, and the index for the industrial group, "all commodities other than farm products and processed foods," rose 0.4%. These two groups are 1.3% and 1.2%, respectively, above the level of the corresponding week of last month and 2.3% and 4.3% above the corresponding week of 1935.

The following is also from the announcement issued Dec. 24 by Commissioner Lubin:

The increase of 1.4% in the prices in the chemicals and drugs group was caused by higher prices of copper sulphate, copra, packers' prime tallow, and vegetable oils. These increases caused the subgroup of chemicals to move upward. The subgroup of mixed fertilizers showed no change.

Declining prices of Epsom salts in the drugs and pharmaceuticals subgroup and ground bone in the subgroup of fertilizer materials were not sufficiently large to affect the indexes of these two subgroups.

The group of hides and leather products, continuing the advance begun the last week in October, rose above the 1926 average for the first time since July, 1930. The index now stands at 100.5. All subgroups—shoes, hides and skins, leather, and other leather products—showed price advances.

Increasing 0.7% during the week, the textile products group rose to 75.7% of the 1926 average. The higher level of prices for this group was caused by rising prices of commodities scattered throughout the group with the exception of those in the clothing subgroup. The greatest number of increases was in the cotton goods subgroup, where denims, drillings, duck, filling sateen, tire fabric and yarns registered higher prices. Advancing prices of men's cotton hosiery caused the index of the subgroup of knit goods to increase slightly. Higher prices for Japan silk and silk yarns, and increased prices of woolen dress goods and yarns forced the subgroups of silk and rayon and woolen and worsted goods slightly above the level of the preceding week. Higher prices of manila hemp, raw jute, rope, and hard fibre twine caused the subgroup of other textile products to rise, despite a slight decline in the price of burlap. The clothing subgroup showed no change, although prices of men's and women's linen handkerchiefs increased slightly.

Due to increased prices of yellow pine lath, Douglas fir drop siding, yellow pine flooring, spruce, red lead, litharge, chanewood oil, linseed oil, rosin, turpentine, door frames, lead pipe, copper sheets and copper wire, the index of the building materials group advanced 0.6%. The subgroups of lumber, paint and paint materials, and other building materials increased, but the subgroups of brick and tile, cement, plumbing and heating, and structural steel remained at the level of the preceding week.

The farm products group rose 0.5% during the week. Prices of grains advanced, but livestock and poultry and other farm products declined slightly. Items which showed increased prices were barley, No. 3 corn, oats, rye, wheat, calves, light hogs, cotton, apples at New York, lemons, oranges, peanuts, alfalfa seed, flaxseed, white potatoes at Boston and New York, and wool. Lower prices were registered by No. 2 corn, cows, steers, heavy hogs, lambs, live poultry, eggs, and sweet potatoes.

Due to higher prices of scrap steel and several non-ferrous metal items, the index of the metals and metal products group advanced 0.5%. The subgroups of iron and steel and non-ferrous metals rose, but those of agricultural implements, motor vehicles, and plumbing and heating remains unchanged.

The index for the foods group advanced 0.4%. Average prices of dairy products, cereal products, and fruits and vegetables moved upward, but meats and other foods declined. Among the items which advanced in price were butter, bread at Cincinnati, oatmeal, flour, veal, salt mackerel, lard, and edible tallow. Lower prices were registered by cheese, sweet crackers, yellow corn meal, pretzels, canned peaches, dried apricots, prunes, mutton, mess pork, fresh pork, herring, pepper, and raw sugar.

Increases in the average prices of cattle feed and crude rubber caused a slight advance in the index for the miscellaneous commodity group. Automobile tires and tubes, paper and pulp, and other miscellaneous items showed no change.

In the fuel and lighting materials group, higher prices of bituminous coal and Connellsville coke did not affect the index of the group as a whole. Average prices of anthracite and petroleum products showed no change.

Small increases in the prices of galvanized iron pails and tubs failed to influence the index of the housefurnishing goods group. The indexes for furnishings and furniture remained at the level of the preceding week.

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

Commodity Groups	(1926-100.0)								
	Dec. 19, 1936	Dec. 12, 1936	Dec. 5, 1936	Nov. 28, 1936	Nov. 21, 1936	Dec. 21, 1935	Dec. 22, 1934	Dec. 23, 1933	Dec. 24, 1932
All commodities.....	83.7	83.4	83.0	82.6	82.4	80.4	76.7	70.4	62.5
Farm products.....	87.7	87.3	86.7	85.5	85.2	77.3	71.2	54.8	44.3
Foods.....	85.1	84.8	84.8	84.4	84.5	85.3	75.4	61.6	58.4
Hides & leath. prods.....	100.5	99.8	99.4	99.3	98.3	96.2	86.4	89.2	69.1
Textile products.....	75.7	75.2	74.6	74.3	73.5	72.7	69.7	76.0	52.8
Fuel & lgt. mater'ls.....	77.5	77.5	77.6	77.6	77.5	75.7	75.0	74.4	69.5
Metals & met. prods.....	88.8	88.4	88.0	87.5	87.3	86.2	85.5	83.2	79.3
Building materials.....	89.2	88.7	88.4	87.8	87.8	85.2	84.7	85.3	70.9
Chemicals & drugs.....	85.4	84.2	83.3	82.7	82.5	80.2	78.1	73.4	72.3
Housefurn'g goods.....	84.3	84.3	84.0	83.6	83.4	82.2	82.5	81.9	73.5
Miscellaneous.....	74.4	74.1	74.1	74.1	73.9	67.5	71.1	65.5	63.2
Raw materials.....	84.9	84.4	84.0	83.2	83.1	x	x	x	x
Semifn'd. articles.....	82.7	81.6	81.0	80.1	79.5	x	x	x	x
Finished products.....	83.7	83.5	83.2	82.9	82.8	x	x	x	x
All com'm'ties other than farm prods.....	82.9	82.5	82.2	81.9	81.8	81.0	77.8	73.7	66.6
All com'd'ties other than farm prods. & foods.....	82.2	81.9	81.7	81.5	81.2	78.8	78.2	77.6	69.0

x Not computed.

**Electric Output in Week Ended Dec. 26 12.7% 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. 26, 1936, totaled 2,080,954,000 kwh., or 12.7%, above the 1,847,264,000 kwh. produced in the corresponding week of 1935.

Electric output during the week ended Dec. 19 totaled 2,274,508,000 kwh. This was a gain of 13.6% over the 2,002,005,000 kwh. produced during the week ended Dec. 21, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 26, 1936	Week Ended Dec. 19, 1936	Week Ended Dec. 12, 1936	Week Ended Dec. 5, 1936
New England.....		10.2	12.4	11.8
Middle Atlantic.....		11.4	13.7	13.8
Central Industrial.....		15.6	17.3	16.8
West Central.....	Not available	11.0	11.7	10.3
Southern States.....		16.1	17.1	18.8
Rocky Mountain.....		15.9	13.8	12.3
Pacific Coast.....		7.7	7.3	8.2
Total United States.....		13.6	14.9	13.9

DATA FOR RECENT WEEKS

Week of	(In Thousands of Kilowatt-Hours)		P. C. Change	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	1,653	1,711	1,819
Oct. 10	2,168,487	1,867,127	+16.1	1,657	1,619	1,508	1,656	1,724	1,806
Oct. 17	2,170,127	1,863,086	+16.5	1,668	1,619	1,528	1,647	1,729	1,799
Oct. 24	2,166,656	1,895,817	+14.3	1,677	1,622	1,533	1,652	1,747	1,824
Oct. 31	2,175,810	1,897,180	+14.7	1,669	1,583	1,525	1,628	1,741	1,816
Nov. 7	2,169,480	1,913,684	+13.4	1,676	1,617	1,521	1,623	1,728	1,798
Nov. 14	2,169,715	1,938,560	+11.9	1,691	1,617	1,532	1,655	1,713	1,794
Nov. 21	2,196,175	1,953,119	+12.4	1,705	1,608	1,475	1,600	1,722	1,818
Nov. 28	2,133,511	1,876,684	+13.7	1,684	1,554	1,510	1,671	1,672	1,718
Dec. 5	2,243,916	1,969,662	+13.9	1,743	1,619	1,519	1,672	1,747	1,806
Dec. 12	2,278,303	1,983,431	+14.9	1,767	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	1,565	1,770	1,860
Dec. 26	2,080,954	1,847,264	+12.7	1,650	1,539	1,415	1,524	1,617	1,638

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1936		P. C. Change	1935			
	1936	1935		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	7,045,495	+13.9	6,608,356	6,835,263	6,494,091	6,678,915
March	8,375,493	7,500,560	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April	8,336,930	7,382,224	+12.9	6,975,419	6,024,855	6,294,302	7,184,514
May	8,532,355	7,544,845	+13.1	7,249,732	6,532,686	6,219,554	7,180,210
June	8,640,147	7,404,174	+16.7	7,056,116	6,809,440	6,190,077	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	8,217,215	+0.2	7,160,756	6,831,573	6,507,804	6,971,644
Dec.	8,621,201	8,621,201	0.0	7,538,337	7,009,164	6,638,424	7,288,025
Total	93,420,266	85,564,124	+8.0	80,009,501	77,442,112	86,063,979	

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

Production of Electricity for Public Use During November 13% Above a Year Ago

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of November, 1936, totaled 9,790,730,000 kwh. This is a gain of 13% when compared with the 8,692,799,000 kwh. produced in November, 1935. For the month of October, 1936, output totaled 10,174,447,000 kwh.

Of the November, 1936, output a total of 3,379,852,000 kwh. was produced by water power and 6,410,878,000 kwh. by fuels. The Survey's statement follows:

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

Division	Total by Water Power and Fuels			Percentage Change in Output from Previous Year	
	September	October	November	October	November
	New England	628,181,000	679,566,000	659,818,000	+ 8
Middle Atlantic	2,461,020,000	2,654,606,000	2,579,953,000	+15	+13
East North Central	2,219,834,000	2,372,862,000	2,330,991,000	+13	+15
West North Central	603,730,000	634,997,000	609,746,000	+19	+ 3
South Atlantic	1,122,042,000	1,228,788,000	1,181,257,000	+19	+15
East South Central	458,521,000	443,980,000	446,227,000	+30	+24
West South Central	536,860,000	498,425,000	470,516,000	+17	+13
Mountain	383,858,000	385,979,000	392,093,000	+23	+34
Pacific	1,306,761,000	1,275,244,000	1,120,129,000	+ 9	+ 4
Total for U. S.	9,720,807,000	10,174,447,000	9,790,730,000	+15	+13

The average daily production of electricity for public use in the United States in November was 326,358,000 kwh., 0.3% less than the average daily production in October. This is the first month since May, 1936, in which the average daily production failed to show an increase over the preceding month. The normal change from October to November is +0.7%.

The production of electricity by the use of water power in November was 35% of the total. The output for the first 11 months of this year is 14% above the first 11 months of 1935.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1936		1935		Produced by Water Power	
	Kilowatt Hrs.	Kilowatt Hrs.	Increase Over 1935	Increase Over 1934	1936	1935
January	9,245,639,000	8,349,152,000	11%	9%	37%	39%
February	8,599,026,000	7,494,160,000	15%	6%	34%	40%
March	8,904,143,000	8,011,213,000	11%	4%	42%	44%
April	8,891,574,000	7,817,284,000	14%	5%	45%	46%
May	9,085,474,000	8,020,897,000	13%	4%	43%	46%
June	9,124,052,000	7,872,548,000	16%	5%	36%	44%
July	9,671,982,000	8,370,262,000	16%	10%	33%	43%
August	9,502,053,000	8,573,457,000	14%	11%	31%	39%
September	9,720,807,000	8,208,267,000	18%	14%	31%	37%
October	10,174,447,000	8,844,416,000	15%	13%	33%	32%
November	9,790,730,000	8,692,799,000	13%	14%	35%	37%
December	8,621,201,000	9,138,638,000		13%		36%
Total	99,393,073,000	99,393,073,000		9.2%		40%

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

Coal Stocks and Consumption

The total stocks of coal held at electric power utility plants on Dec. 1, 1936, amounted to 7,948,456 net tons. This was an increase of 4.8% when compared with the amount of coal in reserve on Nov. 1, 1936; and was 5.3% above the stocks on hand a year ago. Of this total stock, 6,859,431 tons were bituminous coal and 1,089,025 tons anthracite, which were,

respectively, an increase of 6% and a decrease of 2.2% when compared with the corresponding stocks on Nov. 1, 1936.

Electric power utility plants consumed 3,668,922 net tons of coal in November, 1936. This was a decrease of 6.1% when compared with the 3,906,682 tons consumed in the previous month, and an increase of 14.1% over November, 1935. Consumption of bituminous coal decreased 6.1% and the use of anthracite declined 5.4% when compared with the tonnage consumed in October, 1936.

In terms of day's supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand on Dec. 1, 1936, to last 61 days and enough anthracite for 207 days' requirements.

(The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.)

12.5% Gain Over A Year Ago Noted in Department Store Sales in Metropolitan Area of New York from Dec. 1 to 24—Sales in New York Reserve District in November Also Higher

For the Christmas shopping period—Dec. 1 to 24, inclusive—total sales of the reporting department stores in the Metropolitan Area of New York "were 12.5% higher than a year ago," said the Federal Reserve Bank of New York in its "Monthly Review" of Jan. 1. "There was one more shopping day this year than last, however, and for the corresponding 20 business day sales were 8.9% larger this year than last," said the Bank, which added:

The New York and Brooklyn stores recorded an 8.5% increase in sales for the 20 days, while the Northern New Jersey stores registered a 10.6% increase. On the basis of these figures for the period up to Christmas, the total for the month appears to have been about equal to the Dec. 1931 total.

This estimate in combination with figures for the first 11 months of the year indicates that total sales for the year 1936 in the Second Federal Reserve District were approximately 9.8% higher than in 1935, as compared with an increase of only 1.7% between 1934 and 1935.

As to the sales of department stores in the Second (New York) District during November, the Bank, in its review, had the following to say:

Total November sales of the reporting department stores in this District were 7.6% higher than in 1935, but after allowing for differences in number of shopping days, the increase was the largest since July. Daily average sales of the Capital District department stores made the best comparison with the previous year since March, 1934, sales of the Syracuse stores showed the largest year-to-year gain since September, 1935, and sales of the Southern New York State department stores recorded the largest advance in six months. The New York and Brooklyn stores, and the Rochester, and Westchester and Stamford stores also recorded the best year to year comparisons in the daily rate of sales in several months. Department stores in the remaining localities reported sales well above November, 1935, but even after allowing for the fewer shopping days in November, the increases were less than in October. Sales of the leading apparel stores in this district were 15.2% higher than in November, 1935, and on an average daily basis the gain was the highest since last March.

Department store stocks of merchandise on hand at the end of November were 6.9% higher than a year earlier, a larger increase than in the previous two months. The rate of collections averaged slightly lower than a year ago in both the department and apparel stores.

Locality	Percentage Change from a Year Ago		Stock on Hand End of Month	Per Cent of Accounts Outstanding Oct. 31 Collected in November	
	Net Sales			1935	1936
	Nov.	Feb. to Nov.			
New York	+7.6	+8.9	+5.8	53.3	51.3
Buffalo	+4.4	+13.3	+16.8	51.6	44.4
Rochester	+7.6	+9.8	+5.0	50.1	50.6
Syracuse	+12.4	+7.4	+8.2	42.6	42.8
Northern New Jersey	+2.2	+11.5	+12.2	44.8	45.0
Bridgeport	+3.7	+8.1	+10.2	42.8	44.0
Elsewhere	+4.4	+7.2	+3.7	35.0	36.2
Northern New York State	+4.5	+2.7	-----	-----	-----
Southern New York State	+1.9	+2.3	-----	-----	-----
Central New York State	+4.0	-----	-----	-----	-----
Hudson River Valley Dist.	+8.7	+11.1	-----	-----	-----
Capital District	+9.2	+8.3	-----	-----	-----
Westchester and Stamford	+3.4	+6.0	-----	-----	-----
Niagara Falls	+1.1	-----	-----	-----	-----
All department stores	+7.6	+9.3	+6.9	49.4	48.1
Apparel stores	+15.2	+15.4	+2.4	49.3	49.0

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

	Net Sales Percentage Change November, 1936 Compared with November, 1935	Stock on Hand Percentage Change Nov. 30, 1936 Compared with Nov. 30, 1935
Furniture	+19.4	+15.5
Books and stationery	+15.9	+10.4
Linen and handkerchiefs	+15.6	+10.0
Cotton goods	+14.3	+10.0
Woolen goods	+14.3	+14.8
Women's and misses' ready-to-wear	+12.7	+18.5
Musical instruments and radio	+11.2	+25.7
Toys and sporting goods	+10.4	+7.6
Toilet articles and drugs	+9.6	+1.6
Men's furnishings	+9.0	+19.1
Luggage and leather goods	+8.6	+17.8
Home furnishings	+8.4	+4.3
Women's ready-to-wear accessories	+6.8	+6.7
Silverware and jewelry	+6.4	+12.2
Silks and velvets	+6.3	+6.3
Hosiery	+4.6	+3.4
Men's and boys' wear	+1.9	+20.8
Shoes	+0.0	+12.9
Miscellaneous	+0.4	+3.3

November Sales of Chain Stores 1.3% Above November, 1935, According to New York Federal Reserve Bank

According to the Federal Reserve Bank of New York, total November sales of the reporting chain store systems in the Second (New York) District "were 1.3% higher than in 1935, and even after allowing for differences in the num-

ber of shopping days, the increase was the smallest since last April." In noting this in its Jan. 1 "Monthly Review," the Bank also said:

On an average daily basis, sales of the shoe chains showed the smallest gain over the preceding year since September, 1935, and sales of the 10-cent and variety chain stores made the least favorable comparisons with the previous year in seven months. On the other hand, the grocery and candy chain store systems reported the best year to year comparisons in the daily rate of sales in three to four months.

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

Type of Store	Percentage Change in November, 1936 Compared with November, 1935		
	Number of Stores	Total Sales	Sales Per Store
Grocery	-2.5	-3.5	-1.0
Ten-cent	+0.1	+2.2	+2.0
Shoe	-2.7	-0.7	+2.1
Variety	+1.0	+3.0	+2.1
Candy	+2.7	-7.7	-10.1
Total	-0.9	+1.3	+2.3

### Wholesale Trade in New York Federal Reserve District During November 7.8% Above Last Year

"In November total sales of the reporting wholesale firms in the Second (New York) District averaged 7.8% higher than in 1935, a slightly larger increase than in October," said the Jan. 1 "Monthly Review" of the New York Federal Reserve Bank, from which the following is also taken:

Sales of the men's clothing and cotton goods concerns, and yardage sales of rayon and silk goods reported by the National Federation of Textiles, increased over a year ago by the largest amounts in three to five months, and sales of the grocery, hardware and paper firms showed larger gains than in October. The diamond and jewelry concerns reported sales substantially higher than in the preceding year, although the gains were somewhat smaller than in the past few months. The shoe firms, on the other hand, showed a decrease in sales, the largest since last April, and the stationery firms reported the largest decline in sales in over a year.

The grocery, hardware, diamond and jewelry firms continued to report larger amounts of merchandise on hand than in 1935. Collections averaged slightly better in November, 1936 than in November, 1935.

Commodity	Percentage Change November, 1936 Compared with November, 1935		Per Cent of Accounts Outstanding October 31 Collected in November	
	Net Sales	Stock End of Month	1935	1936
Groceries	+4.9	+12.4	87.2	85.2
Men's clothing	+10.3	-----	31.7	35.3
Cotton goods	+16.7	-----	36.7	39.6
Rayon and silk goods	*+15.0	-----	61.8	60.0
Shoes	-11.8	-----	34.4	41.4
Hardware	+11.4	+23.8	47.7	46.6
Stationery	-6.7	-----	53.5	56.5
Paper	+10.4	-----	47.1	55.6
Diamonds	+20.9	+5.3	17.3	15.8
Jewelry	+56.1	+145.0	-----	-----
Weighted average	+7.8	-----	53.7	54.8

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

### Monthly Indexes of Governors of Federal Reserve System for November

The Board of Governors of the Federal Reserve System issued as follows, on Dec. 24, its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov. 1936	Oct. 1936	Nov. 1935	Nov. 1936	Oct. 1936	Nov. 1935
<b>General Indexes—</b>						
Industrial production, total	p114	109	96	p115	111	97
Manufactures	p114	110	97	p115	110	98
Minerals	p110	104	92	p114	114	95
<b>Construction contracts, value \$:</b>						
Total	p58	57	60	p52	54	53
Residential	p40	43	26	p39	41	25
All other	p72	69	88	p62	65	76
Factory employment	95.8	94.3	88.0	96.6	96.5	88.7
Factory payrolls	p65	—	—	p90.1	88.8	75.5
Freight-car loadings	80	73	66	80	84	67
Department store sales, value	p93	90	82	p104	99	91
<b>Production Indexes by Groups and Industries—</b>						
Manufactures—Iron and steel	138	127	96	127	124	89
Textiles	121	114	106	126	118	111
Food products	98	93	82	104	95	86
Automobiles	105	93	105	127	65	124
Leather and shoes	p111	111	109	p106	122	104
Cement	91	87	59	90	99	58
Tobacco manufactures	150	146	137	153	157	140
Minerals—Bituminous coal	p92	86	71	p103	94	80
Anthracite	p92	48	48	p67	62	50
Petroleum, crude	p153	152	144	p152	153	143
Iron ore shipments	110	98	44	93	167	37
Zinc	100	101	82	100	98	82
Silver	—	119	68	—	118	73
Lead	—	71	67	—	73	70

p Preliminary.

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

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

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

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

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Nov. 1936	Oct. 1936	Nov. 1935	Nov. 1936	Oct. 1936	Nov. 1935	Nov. 1936	Oct. 1936	Nov. 1935
Total	95.8	94.3	88.0	96.6	96.5	88.7	90.1	88.8	75.5
Durable goods	89.3	87.9	79.0	90.4	88.9	80.1	87.8	85.0	69.6
Non-durable goods	102.9	101.1	97.6	103.2	104.7	97.9	92.9	93.7	82.9
<b>Durable Goods—</b>									
Iron and steel	98.1	97.1	84.0	97.8	97.6	83.8	94.2	92.1	69.1
Machinery	110.1	108.3	95.5	111.2	109.5	96.5	105.2	102.5	83.0
Transportation equipment	110.7	104.7	93.9	113.3	101.8	101.6	109.0	95.4	91.3
Automobiles	121.3	113.4	112.6	126.2	110.0	117.1	120.3	101.5	104.5
Railroad repair shops	60.8	60.1	53.7	60.8	60.4	53.7	65.8	63.9	52.6
Nonferrous metals	106.6	105.2	96.1	109.9	108.3	99.0	101.6	99.7	82.3
Lumber and products	66.0	66.2	61.1	67.6	69.2	62.5	60.4	63.5	50.1
Stone, clay and glass	66.1	67.2	60.5	67.2	69.1	61.4	61.2	62.5	48.7
<b>Non-durable Goods—</b>									
Textiles and products	104.4	101.7	99.8	104.8	104.3	100.1	87.2	88.5	80.7
A. Fabrics	97.3	95.5	94.4	98.8	97.1	95.8	86.6	85.1	81.3
B. Wearing apparel	118.4	113.4	109.5	116.1	118.3	107.3	84.7	91.5	76.2
Leather products	94.8	92.0	92.1	88.9	92.8	86.5	67.5	74.0	64.4
Food products	112.9	112.7	107.1	113.8	112.4	107.8	108.1	111.5	95.0
Tobacco products	62.5	61.1	59.9	66.1	64.5	63.2	55.0	54.7	50.8
Paper and printing	103.5	103.1	98.1	104.9	104.0	99.4	98.7	96.5	86.8
Chemicals & petroleum prod.	117.7	117.9	112.9	119.3	120.3	114.5	114.5	114.4	101.5
A. Chem. group, except petroleum refining	117.2	117.4	111.2	119.2	120.2	113.8	112.9	113.9	110.4
B. Petroleum refining	119.9	119.4	117.4	119.9	120.6	117.4	119.4	115.9	105.1
Rubber products	99.0	98.3	85.7	99.5	97.9	86.2	100.7	96.8	77.2

\* Indexes of factory employment and payrolls without seasonal adjustment compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors. Underlying figures are for payroll period ending nearest middle of month, and have been adjusted to the Census of Manufactures through 1933. November, 1936, figures are preliminary.  
7 Revised.

### Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Increase Noted in Industrial Production from October to November

Production, wage payments and the distribution of commodities to consumers increased considerably from October to November, states the Board of Governors of the Federal Reserve System, in its monthly summary of general business and financial conditions in the United States, based upon statistics for November and the first three weeks of December. Wholesale commodity prices, the Board notes, have advanced steadily since the end of October. The Board's summary, issued under date of Dec. 24, follows:

#### Production and Employment

The Board's index of industrial production, which makes allowance for changes in the number of working days in the month and for the usual seasonal variations, was 114% of the 1923-25 average in November as compared with 109% in October. Output of both durable and non-durable manufactures showed a considerable rise. Production of steel ingots increased further to a rate of 79% of capacity in November, and output of automobiles also increased. Figures for the first three weeks of December indicate continued expansion in output of both steel and automobiles. In the plate glass industry, where there has been a strike, production was sharply reduced in November, and activity at lumber mills declined, reflecting the effects of the maritime shipping strike on the Pacific Coast. Increases in output were reported at meat-packing establishments and textile mills, and sugar meltings and output of tobacco products declined by less than the usual seasonal amount. At mines, coal production increased, and output of crude petroleum and iron ore showed a smaller-than-seasonal reduction.

Value of construction contracts awarded, according to figures of the F. W. Dodge Corp., continued at about the same rate in November as in the previous month.

Factory employment showed little change from October to November, although a decrease is usual at this season of the year, and the Board's seasonally adjusted index advanced to 96% of the 1923-25 average. The number employed at factories producing durable goods continued to increase, with the largest expansion in the automobile and machinery industries. There was a decline in employment at lumber mills and in the glass industry. In the non-durable goods industries as a group employment showed a smaller decline than is usual in November. At shoes factories and establishments producing wearing apparel smaller-than-seasonal declines were reported, and there were increases in employment at cotton and woolen textile mills and at meat-packing plants.

#### Distribution

Department store sales increased substantially in November, and there was also a rise in sales at variety stores and at chain grocery stores. Sales by general merchandise stores and mail order houses serving rural areas declined from the high level reported for October.

Freight-car loadings showed a smaller-than-seasonal decrease in November. Loadings of coal, coke and grain increased contrary to the usual seasonal tendency, and shipments of miscellaneous commodities and of most other classes of freight declined by less than the seasonal amount.

#### Commodity Prices

The general level of wholesale commodity prices continued to advance from the middle of November to the third week of December. There were substantial increases in the prices of wheat, flour, non-ferrous metals and rubber. Prices of wool, cotton yarns and worsted yarns advanced somewhat further, and cotton, pig iron and steel scrap prices also increased in this period.

#### Bank Credit

The reserve position of member banks in recent weeks has been influenced largely by temporary seasonal developments in connection with holiday currency requirements and mid-December financing by the United States Treasury.

Notwithstanding the increased demand for currency for Christmas shopping, there was a further growth in demand deposits at weekly reporting member banks through the first half of December, reflecting additions to monetary gold stock, as well as a sharp increase in bank loans.

At reporting banks outside New York City holdings of government securities increased by \$140,000,000 in the four weeks ending Dec. 16, while at

New York City banks they showed a further small decline. There was an increase of \$100,000,000 in loans to brokers and dealers in securities in New York City, largely for the purpose of buying United States Government securities. Commercial loans showed a further increase of \$150,000,000, carrying the total volume of such loans to a level \$800,000,000 higher than a year ago.

### National Industrial Conference Board Finds Business Activity in 1936 Only 25% Below Normal

The total volume of trade, including production, distribution, and financial activity, adjusted for normal long-term growth and seasonal variations, has risen to about 25% below the estimated normal level from the low point of 46% below normal in March, 1933, according to the monthly business survey of the National Industrial Conference Board. The summary, issued Dec. 28, follows:

Productive activity has advanced more rapidly than the total volume of trade. Production has regained roughly 55% of the depression decline and now stands at a point about 18% below the estimated normal level. Recovery has been least impressive in the financial field, where issuance of new securities is still lagging behind improvement in production and distribution.

Output of producers' goods has recovered 58% of the 1929-32 decline, and recovery in consumers' goods output has amounted to 54.3% of the 1929-33 decline. It has often been stated that no lasting recovery could be expected until the producers' goods industries caught up with the improvement in the consumers' goods industries. This has now occurred, and the result is a better balanced recovery. No longer can the cyclical rise be characterized as a "consumers' goods recovery."

There has been a fairly steady, though not a sharp, recovery in both residential and non-residential construction since the depression low points were reached early in 1933. Total building awards in the first 11 months of 1936, as reported by the F. W. Dodge Corp., amounted to \$2,475,600,000. This compared with \$1,580,400,000 in the corresponding months of 1935 and with a low of \$1,255,700,000 for the entire year of 1933.

There are two reasons, the Conference Board points out, for believing that the upward trend in building activity will continue during 1937. The first is that sizable shortages of dwellings are known to exist. The second is that general business recovery is forcing a certain amount of expansion in plant.

The motor industry has made extremely rapid progress in overcoming the effects of the depression. Total output of trucks and passenger cars in the United States and Canada in 1936 is expected to approximate 4,565,000 units. This represents a gain of about 11% over total production of 4,119,800 units in 1935.

Steel ingot production in the first 11 months of 1936 was substantially above that for any full year since 1929. Total output for this year is estimated at about 47,000,000 gross tons, or only 14% below the record production of 1929.

Railroad traffic has risen impressively during 1936. Total freight loadings for the first 49 weeks of 1936 amounted to 34,032,646 cars, or 14.1% more than during the corresponding period of 1935. Total gross revenues for all class I railroads amounted to \$3,322,000,000 for the first 10-months of 1936, as compared with \$2,853,000,000 in the corresponding period of 1935, an increase of 16.4%. Net operating income in the same period amounted to \$524,600,000, as compared with \$396,700,000 in the first 10 months of 1935, a gain of 32.2%.

Significant improvement took place this year in the field of retail trade. New high levels for the recovery period were established in most branches of retail trade, and in some cases, notably mail order houses, 1929 sales were surpassed.

Wholesale commodity prices have advanced 2.6% since the beginning of the year. Significant facts brought out by analysis of individual commodity groups are: (1) agricultural products as a group have shown very large percentage gains; (2) food prices have declined slightly; and (3) industrial raw materials of all kinds have risen substantially.

Employment in non-agricultural activity had recovered, at the end of September, 1936, 66.3% of the 1929-1933 decline. Latest estimates of the Conference Board place the number of unemployed workers at 8,673,000. This compares with peak unemployment of only slightly less than 16,000,000 in the early part of 1933. Hourly wage rates in manufacturing industry in September and October were the highest on record. The purchasing power of average weekly earnings of factory workers at present is greater than at any time in 1929.

### Weekly Report of Lumber Movement, Week Ended Dec. 19, 1936

The lumber industry during the week ended Dec. 19, 1936, stood at 56% of the 1929 weekly average of production and 57% of 1929 shipments. Reported new business was somewhat below the preceding week, which, however, was not only the peak week of 1936, but the highest for orders reported since November, 1933. Orders booked in the week ended Dec. 19 were 38% above output and 30% above orders of a year ago. Production and shipments are still restricted by the maritime strike. National production reported during the week ended Dec. 19 by 10% fewer mills was 3% below the output of the preceding week; shipments were 4% below and new orders 11% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Dec. 19, 1936, was 38% in excess of production; shipments were 1% below output. Reported new business of the previous week was 52% above production; shipments were 0.2% below output. Production in the week ended Dec. 19 was shown by hardwood and softwood reporting mills 2% above the corresponding week of 1935; shipments were 20% above, and new orders 30% above shipments and orders of the corresponding week of last year. The Association further reported:

During the week ended Dec. 19, 545 mills produced 200,246,000 feet of hardwoods and softwoods combined; shipped 198,568,000 feet, and booked new orders of 277,231,000 feet. Revised figures for the preceding week were: Mills, 608; production, 206,674,000 feet; shipments, 206,360,000 feet; orders, 313,164,000 feet.

All regions reported orders above production in the week ended Dec. 19 except Northern hemlock and Southern hardwoods. All reported ship-

ments above output except West Coast, California redwood, Northern hemlock and Northern hardwoods. All reporting regions showed orders above the corresponding week of 1935. All but West Coast and Redwood reported shipments above, and all but Southern pine, West Coast, redwood and Southern hardwoods reported production above similar week of last year.

Lumber orders reported for the week ended Dec. 19, 1936, by 463 softwood mills, totaled 265,248,000 feet, or 41% above the production of the same mills. Shipments as reported for the same week were 185,341,000 feet, or 1% below production. Production was 187,752,000 feet.

Reports from 99 hardwood mills give new business as 11,933,000 feet, or 4% below production. Shipments as reported for the same week were 13,227,000 feet, or 6% above production. Production was 12,494,000 feet.

### Identical Mill Reports

Last week's production of 435 identical softwood mills was 183,213,000 feet, and a year ago it was 179,370,000 feet; shipments were, respectively, 180,832,000 feet and 152,903,000 feet, and orders received, 259,887,000 feet and 200,429,000 feet. In the case of hardwoods, 69 identical mills reported production last week and a year ago 8,937,000 feet and 8,279,000 feet; shipments, 9,805,000 feet and 8,250,000 feet, and orders, 8,628,000 feet and 6,460,000 feet.

### November Newsprint Output in Canada Largest for Month on Record—United States Production Above Year Ago

Newsprint production by Canadian mills during November totaled 285,771 tons, the largest November output to date, according to the News Print Service Bureau. This amount was 22,917 tons in excess of November, 1935, but was 15,335 tons below the all-time record month of October, 1936, when 301,106 tons of newsprint were produced.

The Bureau announced that mills in the United States had an output of 79,853 tons during November while shipments amounted to 80,221 tons, making a total United States and Canadian newsprint production of 365,624 tons and shipments of 373,296 tons. The following bearing on the Bureau's report is also from the Montreal "Gazette" of Dec. 16:

During November, 28,201 tons of newsprint were made in Newfoundland, so that the total North American production for the month amounted to 393,825 tons. Total production in November, 1935, was 372,421 tons.

According to report, the Canadian mills produced 379,625 tons more in the first 11 months of 1936 than in the first 11 months of 1935, which was an increase of 15.1%. The output in the United States was slightly greater than for the first 11 months of 1935; in Newfoundland production was 8,619 tons or 2.8% less, with no production in Mexico, making a net increase of 354,473 tons, or 9.6%.

Stocks of newsprint paper at Canadian mills were reported at 52,135 tons at the end of November and 16,032 tons at United States mills, making a combined total of 68,167 tons, compared with 75,839 tons on Oct. 31, 1936, and 63,112 tons on Nov. 30, 1935.

The following table, contained in the "Gazette," shows the production of newsprint in Canada and the United States for each month since November, 1934:

1936—		Canada		U. S.		1935—		Canada		U. S.	
Month	Tons	Month	Tons	Month	Tons	Month	Tons	Month	Tons	Month	Tons
November	285,771	November	285,771	November	79,853	November	266,515	November	79,746	November	71,416
October	301,106	October	301,106	October	81,027	October	223,892	October	75,187	October	73,108
September	269,782	September	269,782	September	72,216	September	235,573	September	77,339	September	74,391
August	270,053	August	270,053	August	73,873	August	232,020	August	84,323	August	74,891
July	274,627	July	274,627	July	73,361	July	242,693	July	82,323	July	74,891
June	270,051	June	270,051	June	79,830	June	222,224	June	73,528	June	70,805
May	267,067	May	267,067	May	75,719	May	205,682	May	70,805	May	80,666
April	258,721	April	258,721	April	76,470	April	180,305	April	79,777	April	74,933
March	243,900	March	243,900	March	76,507	March	201,959	March	79,777	March	74,933
February	221,569	February	221,569	February	72,252	February	239,544	February	79,777	February	74,933
January	227,955	January	227,955	January	79,361	January	240,869	January	74,933	January	74,933
1935—		1935—		1934—		1934—		1934—		1934—	
December	244,732	December	244,732	December	75,869	December	239,544	December	79,777	December	74,933
November	262,854	November	262,854	November	78,929	November	240,869	November	74,933	November	74,933

### 1936 Crop Prices Averaged 26% Above 1935, Bureau of Agricultural Economics Reports—Were Within 13% of 1929 Level

Prices received by farmers for their principal crops produced in 1936 averaged 26% higher than for the 1935 crops and came within 13% of the 1929 level, according to preliminary estimates released by the Bureau of Agricultural Economics, United States Department of Agriculture, on Dec. 29. The sharp increase in 1936 crop prices reflects a generally improved demand situation as well as smaller supplies, the Bureau stated. Some of the food and feed crops sharply reduced by the drought brought unusually high prices, and these increases helped to raise prices of rice, cottonseed and a number of other competing foods and feeds, of which there is a more nearly normal supply. Continuing, the Bureau said:

Although the total production of feed grains is not nearly so short as in the other drought year of 1934, the price of corn is about one-fifth higher, reflecting slightly smaller supplies of corn and the generally higher prices of livestock.

Improved demand has helped to maintain cotton prices at a figure slightly above last year's level.

Percentage increases in 1936 crop prices over those of a year earlier were reported by the Bureau as follows: Seeds, 53%; hay, 49%; grains, 36%; fruits, 14%; cotton and cottonseed 11; and sugar crops, 4%. These upturns raised the level of prices of the 44 principal crops to within 13% of the 1929 level. Some prices were higher than in 1929.

The most marked price advances registered for 1936 crops occurred in the case of seeds. Alfalfa, timothy and the clovers were in great demand this summer, while the supply of both alfalfa and timothy was much shorter than usual.

### Farmers' Cash Income Slightly Lower During November According to Bureau of Agricultural Economics

Farmers' income from the sale of their products in November amounted to \$731,000,000 compared with \$832,000,000 in October and \$669,000,000 in November, 1935, the Bureau of Agricultural Economics, United States Depart-

ment of Agriculture, reported Dec. 23. The decline from October to November was said to be about in line with the usual decrease at this season. The Bureau further reported:

The income from crops fell off somewhat more than usual from October to November, due chiefly to the decreased sales of cotton and tobacco. Receipts from livestock and livestock products, on the other hand, increased more than usual.

The November income was 9% greater than in November last year, with income from crops up 4% and income from livestock and livestock products up 14%. The latter gain reflected chiefly the much heavier shipments and slightly higher prices of hogs this November as compared with a year ago. Producers have been marketing their hogs earlier and at lighter weights this fall. As a result the income from hogs in November was the highest since November, 1929, and equaled that month.

The crops showing the largest gain this November over last included corn, citrus fruits and a number of vegetables. The income from apples and truck crops was less than in 1935 because of smaller sales of apples and lower prices of truck crops.

Government payments to farmers cooperating under the agricultural adjustment programs amounted to \$19,000,000 in November compared with \$22,000,000 in October and \$64,000,000 in November, 1935. Payments in November this year included \$6,000,000 under the 1936 agricultural conservation program.

In the first 11 months of 1936 cash income from the sale of farm products amounted to \$6,835,000,000 compared with \$5,894,000,000 for the first 11 months of 1935. Total cash income from sales of products and from government payments for the 11 months' period of this year amounted to \$7,086,000,000 compared with \$6,427,000,000 in 1935.

**Upward Trend in World Wheat Production Reported by Bureau of Agricultural Economics—United States Acreage Sown This Fall Largest on Record**

A world trend towards larger wheat production in response to the lowest world wheat supply in 10 years was noted Dec. 28 by the Bureau of Agricultural Economics, United States Department of Agriculture, in its monthly summary of the wheat situation. The United States has sown the largest acreage of winter wheat on record—more than 57,000,000 acres. Canadian fall wheat seedings total 702,000 acres compared with 585,000 acres in 1935, an increase of 20%. At the same time, increased plantings in the Danube countries, the British Isles, India, and the Soviet Union are reported. The lower world supplies of wheat in the face of increased world demand have resulted in the highest world prices since 1928. An announcement bearing on the Bureau's summary also had the following to say:

The United States acreage sown this fall, estimated at 57,187,000 acres, is easily the largest on record. The previous record acreage of 51,391,000 acres was sown in the fall of 1918. The estimated acreage represents an increase of 15% over that of last year and an increase of 26% over the 5-year average (1927-31).

The condition of the winter wheat crop on Dec. 1 was reported at 75.8% of normal compared with 78.2 on Dec. 1, 1935 and the 10-year average (1923-32) of 82.4%. In the case of Canada the condition of winter wheat crop as of Oct. 31 was 107% of the long-time average yield per acre as compared with 85% a year earlier. Fall plowing in Canada at the end of October comprised 46% of land intended for next year's crop as compared with 40% in the fall of 1935.

The Bureau pointed out that it is too early to offer any forecast of wheat production in 1937. It further pointed out, however, that there exists the definite possibility of United States production of a wheat crop in excess of domestic needs next summer. In that event, prices are likely to decline toward an export basis.

It also was pointed out by the Bureau that it is too early to forecast spring wheat production but that with very dry conditions in the Pacific Northwest a greater proportion of the total acreage in that area may be spring wheat, particularly if weather conditions are favorable in the spring. Moreover, if moisture is sufficient at planting time in the North Central spring wheat States there is little probability of a decrease in the large plantings of last year. The large plantings of last year have resulted in a relatively short crop because of the drought.

There is a serious moisture shortage in the spring wheat States at present but the Bureau pointed out that spring precipitation in this area is of relatively greater importance than in other areas. It said that yields are not limited by the amount of fall moisture in that region to the same extent as in the hard red winter area. It called attention to the fact that if yields equal to the lowest on record were realized the same acreage of spring wheat as seeded last year would produce 110,000,000 bushels. If, on the other hand, the highest yield on record in this area were realized on the same acreage as was planted last year the spring wheat crop would be 475,000,000 bushels.

**Bureau of Agricultural Economics Regards Feeding Situation as Critical**

Farmers are faced with a somewhat critical feeding situation, similar to that of 1934, the Bureau of Agricultural Economics, United States Department of Agriculture, said on Dec. 28 in its December summary of the feed situation. It is again necessary for feeders to reduce livestock numbers, especially hogs, and to curtail feeding operations, said the summary, which added:

Unless the winter is unusually severe, however, the domestic feeding situation will be less critical than two years ago. Domestic forage supplies are considerably larger and grain supplies are slightly larger. Imports of grain are expected to exceed those of 1934-35.

Corn and barley prices are somewhat higher than two years ago and recent advances in the price of oats have brought them to about the same level as in late 1934. Feed grain prices are supported, not only by small supplies but by a stronger demand resulting from higher livestock prices than in 1934. They probably will remain high until the prospects for the 1937 crops materially influence current prices.

**Trading in New "World Sugar Futures Contract" on New York Coffee and Sugar Exchange to Commence Jan. 4**

At a meeting held on Dec. 23, the Board of Managers of the New York Coffee and Sugar Exchange approved a resolu-

tion directing that trading in the new No. 4 "World Sugar Futures Contract" commence on Monday, Jan. 4, 1937, for delivery in March, 1937, and thereafter. Previous reference to the new contract was made in our issues of Nov. 28, page 3392, and Oct. 31, page 2761.

The new contract, the Exchange states, should reflect the price of world sugars, which are currently under 1 cent per pound. The contract provides for delivery of "other than United States quota" sugar in licensed warehouses in certain Cuban ports, or (in the event of an emergency) Cuban and other South and Central American sugars in bonded warehouses in Norfolk, Va. Trading in the new contract will be allowed for delivery 18 months ahead, and unlike the present world contract in London there will be no compulsory settlement in the event of a major war.

**National Coffee Institute Created in Venezuela—Will Aid in the Protection and Improvement of the Industry**

That the Government of Venezuela desires to enhance the economic importance of the coffee industry of that country, is evidenced by the recent creation of a National Coffee Institute which is designed to assist the protection and improvement of the industry, according to a report to the United States Department of Commerce from Frederic D. Grab, American Commercial Attache, Caracas. In noting this, an announcement issued Dec. 21 by the Commerce Department also said:

The Institute will be under the direction of the Ministry of Agriculture and will be directed by seven members each of whom will service an initial term of three years. The board has now been instructed by the Ministry to prepare regulations for the functioning of the Institute and to submit a plan of operations, the report states.

A sum of Bolivares 1.00 (approximately 28 cents) for each 46-kilogram bag of coffee that is exported from Venezuela under the conditions prescribed for receiving export bounties will be appropriated by the Government to support the work of the Institute, Mr. Grab reported.

**Allotment of 1937 Sugar Quotas for Foreign Countries Other Than Cuba**

The Sugar Section of the Agricultural Adjustment Administration announced on Dec. 15 the allotment of the 1937 quotas for foreign countries other than Cuba. As noted in our issue of Dec. 26, page 4174, the total 1937 foreign quota has been fixed at 26,610 short tons, raw value, or 53,220,000 pounds. The quotas for the various countries (in pounds) follow:

Country—	Quotas in Pounds	Country	Quotas in Pounds
Argentina.....	14,577	Haiti, Republic of.....	921,614
Australia.....	204	Honduras.....	3,432,565
Belgium.....	294,308	Italy.....	1,751
Brazil.....	1,197	Japan.....	4,059
British Malaya.....	26	Mexico.....	6,031,877
Canada.....	564,205	Netherlands.....	217,865
China and Hongkong.....	288,114	Nicaragua.....	10,221,004
Colombia.....	267	Peru.....	11,114,100
Costa Rica.....	20,597	Salvador.....	8,208,542
Czechoslovakia.....	263,302	United Kingdom.....	350,667
Dominican Republic.....	6,668,480	Venezuela.....	290,002
Dutch East Indies.....	211,384		
Dutch West Indies.....	6	Sub-total.....	49,455,860
France.....	175	Unallotted reserve.....	3,764,140
Germany.....	117		
Guatemala.....	334,902	Total.....	53,220,000

**AAA Reallots Hawaiian and Virgin Islands 1936 Sugar Quota Deficit**

The Agricultural Adjustment Administration announced on Dec. 22 a reallocation of 28,712 short tons of sugar, raw value, out of the existing quotas of 1,036,090 short tons and 5,796 short tons for Hawaii and the Virgin Islands, respectively, to other producing areas. It has been found that the sugar producers of these two areas will be unable to deliver this quantity of 28,712 short tons for United States consumption during the calendar year 1936, said the AAA, which added:

Of the total of 28,712 tons, 26,482 tons represent the deficit for the Territory of Hawaii and 2,230 tons represent the deficit for the Virgin Islands. In the case of Hawaii, the sugar has been produced but cannot be delivered on account of the maritime labor disturbances. Reallocation to other sugar producing areas was made in accordance with the provisions of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936.

The quantities allotted to the other sugar producing areas out of the above-mentioned deficiencies, which are in direct proportion to the existing quotas, are as follows:

Area—	Tons
States of Louisiana and Florida.....	3,278
Puerto Rico.....	7,606
Cuba.....	17,585
Foreign countries other than Cuba.....	243
Total.....	28,712

The above allotments are contained in General Sugar Quota Regulations, Series C, Revision 2, Supplements 3 and 4, signed by the Secretary of Agriculture, on Dec. 22, 1936.

**Cuban Raw Sugar Exports Increased During First 11 Months of Year—Shipments to United States Also Higher**

Exports of raw sugar from Cuba during the first 11 months of 1936 totaled 2,397,540 long tons compared with 2,315,073 long tons in the corresponding period of 1936, according to a report to the United States Commerce Department from the American commercial attache at Havana, it was announced Dec. 17. Shipments of sugar from Cuba to the United States in the first 11 months of 1936 aggregated 1,-

505,404 long tons against 1,487,500 long tons in the January November period of 1935, the report states. The stock of sugar on hand in Cuba on Nov. 30, amounted to 636,909 long tons compared with 852,739 long tons on the same date of 1935 according to the report.

**Petroleum and Its Products—Penn Grade Crude Prices Lifted—Oklahoma Follows United States Allowable Recommendation—Crude Output Dips in Week—Connally to Push Extension of "Hot-oil" Bill—Forecasts for 1937 Stress Industry's Strong Position**

An advance of 12 cents a barrel in the price of Bradford-Allegheny district crude oil to \$2.57 posted Dec. 28 by the Tide Water Pipe Co., Ltd., was the first increase in these areas since last January and was due to the heavy demand for Pennsylvania grade crude oil which has cut stocks to comparatively low levels.

South Penn Oil Co. not only met the 12-cent markup for Bradford-Allegheny crude but also announced a 15-cent a barrel boost in Eureka, Southwest Pennsylvania and Buckeye crude to \$2.27 a barrel, \$2.32 and \$2.12, respectively.

The fact that the northern fields obtained only a 12-cent jump in prices in contrast to the 15-cent advance in the southern fields is due mainly to the fact that repressuring in the latter area has not yet been proven successful. On the other hand, the Bradford area has seen marked reductions in production costs due to successful repressuring.

Oklahoma failed to follow Texas in setting the January allowable in excess of that recommended by the United States Bureau of Mines although the way was left open for an upward revision should market demand justify any change in the State's quota for the first month of 1937. Kansas moved to set an allowable about 9,000 barrels daily above that recommended by the Bureau of Mines.

W. J. Armstrong, conservation officer of the Oklahoma Corporation Commission, reported to the Commission at its meeting in Oklahoma City on Dec. 29 that the State's oil operators had recommended that the new quota be kept within the Bureau's estimate of 573,100 barrels daily. The recommended level is 6,100 barrels above the December estimate but 22,250 barrels under the December allowable of 595,350 barrels set by the Commission.

New proration rules for the Texas side of the Rodessa field are under preparation by the Texas Railroad Commission to fix allowables to harmonize with the recent order issued by the Louisiana Conservation Commission governing production in the Louisiana side of the field. It is understood that the proposed allowable will be on the basis of 50% on acreage and 50% on bottomhole pressure of the wells. The allowable in the Texas area is 225 barrels daily per well, or 29,126 daily, effective Jan. 1. This order will be nullified when the new method of prorating production is adopted.

After setting new all-time highs for two consecutive weeks, daily average crude oil production in the United States slacked off during the week ended Dec. 26, dipping 12,450 barrels to 3,133,250 barrels, reports compiled by the American Petroleum Institute disclosed. This compared with the 2,930,300-barrel figure recommended by the Bureau of Mines for December, and actual production in the like 1935 period of 2,810,800 barrels.

Sharpest reduction was in California where operators cut production 4,900 barrels to 588,600 barrels, against the Bureau's 533,400 total. Oklahoma with a cut of 1,008 barrels was still above the United States level of 595,600 barrels at 567,000 barrels. A nominal drop was shown by Texas, off 350 barrels to 1,211,850 in contrast to the government bureau's recommended level of 1,145,200 barrels. Wyoming and other small producing areas also cut back production. Kansas was the sole State to show any large gain, output there gaining 2,500 barrels to 176,150, against the Bureau's figure of 567,000 barrels.

A resolution extending the life of the so-called "hot-oil" bill which prohibits inter-state movement of illegally produced oil or its refined products will be offered early in the next session of Congress by Senator Connally (D. Texas) whose name the bill bears. The measure is credited with having played an important part in cutting down production of hot oil in the East Texas field as it closed all inter-state movements of such oil impossible.

There is no apparent barrier in the way of the petroleum industry to prevent 1937 profits to be as good as those which will be shown when the yearly statements for 1936 are available, according to W. S. Farish, Chairman of the Board of Standard Oil Co. (N. J.)

"We should see a higher price for all fuel oils relative to gasoline," he continued. "I expected to see crude production balanced to meet demand. This will mean less inducement to refiners either to cut prices or to run more oil than is needed. The conservation authorities in the producing States have been commendably conscious of their responsibility. Out of this has grown a better spirit of cooperation in the effort to gear production to consumer demand."

The two major factors in aiding the industry to regain the earning power of pre-depression years were the success of the voluntary inter-State compact to curb over-production of crude and 10% gain in gasoline consumption which set a new all-time disappearance peak for the second successive year.

"Not that earnings are high, either by comparison with other good years, or in relation to investment, or to volume

of business," he added. "Profits in 1936 have been fair; perhaps, I should say, very fair, considering the average of all industries. They are not evenly distributed, being for the most part confined to production and transportation operations. The refiners and marketers had the satisfaction of doing better than formerly, in some instances being able to operate at a profit. Crude prices were stable, returning from 10% to 12% more to the producer than in 1935."

The record expansion in the use of oil burners this year will mean a big gain in consumption of fuel oils, Mr. Farish forecast, adding: "The threat to the industry in this increased demand is that the refiners may increase gasoline stocks excessively in the process of running their plants to meet the demand for fuel oil."

Crude production for the first time in the industry's history passed the 1,000,000,000-barrel mark during 1936, he reported, in its gain of more than 10% over the previous year's output. The United States, during the year just finishing, again furnished 60% of the world's total oil requirements.

An equally optimistic viewpoint was disclosed in the year-end review of E. O. Thompson, Chairman of the Texas Railroad Commission and of the Inter-State Oil Compact Commission.

"It is a source of pride and satisfaction that the oil States, through the oil States compact, have been able to successfully work out our production control problems without Federal interference," he said. "The compact has worked entirely satisfactorily and is proving effective to control production and thereby stave off Federal control of the industry."

"It is my opinion," he continued, "that the year 1937 will show at least a 7% increase in oil production over 1936, which, by the way, was a billion-barrel oil-producing year. I look upon 1937 as the year that will bring the greatest prosperity to the oil business that America has ever seen. The year just closed, 1936, has brought more complete understanding of the underlying principles of the prevention of waste in the production of oil. Once waste production is mastered, overproduction will be stopped."

The following price changes were posted during the week:

Dec. 28—Tide Water Pipe Co. advanced Bradford-Allegheny crude prices 12 cents a barrel to \$2.57. South Penn Oil met the advance and also lifted Eureka, Southwest Pennsylvania and Buckeye crude 15 cents to \$2.27 a barrel, \$2.323 and \$2.12, respectively.

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

Bradford, Pa.	\$2.57	Eldorado, Ark., 40	\$1.10
Lima (Ohio Oil Co.)	1.15	Rusk, Texas, 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.28	Central Field, Mich.	1.32
Western Kentucky	1.28	Sunburst, Mont.	1.15
Mid-Cont., 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—GASOLINE STOCKS SHOW RECORD JUMP—REFINERY OPERATIONS OFF FRACTIONALLY—MOTOR FUEL PRICES CUT IN OHIO**

Stocks of finished and unfinished gasoline, for the second consecutive week, marked up a new record expansion for any seven-day period this year. Inventories rose 1,688,000 barrels in the week ended Dec. 26 to 60,873,000 barrels, the American Petroleum Institute.

The sharp seasonal expansion in holdings of gasoline was all the more noteworthy in view of the contraction in refinery operations disclosed in the A. P. I. report. A drop from 77.9% of capacity in the previous week to 76.8% was accompanied by a decline in daily average runs of crude oil to stills of 35,000 barrels to 2,955,000.

Colonial Beacon and Tide Water Oil Co. met the ¼ cent a gallon advance in tank car prices of gasoline initiated last week by the Socony Vacuum Oil Co. throughout much of its territory. Outside of this, the local market was quiet with fuel and heating oil stocks showing seasonal strength.

Standard Oil Co. of Ohio (Sohio) on Dec. 30 posted a reduction of 1 cent a gallon in tank wagon and service station prices of gasoline in and around the Cleveland area, although the change did not affect the statewide price structure. The change, which becomes effective Dec. 31, cuts premium grades to 20½ cents a gallon, regular to 18½ and third-grade to 17½ cents a gallon at the pump, taxes included. Tank wagon prices on all three grades are 3½ cents a gallon under the pump price.

Representative price changes follow:

Dec. 26—Colonial Beacon and Tide Water met the ¼ cent jump in tank car prices of gas posted by Socony Vacuum.

Dec. 29.—All major companies lifted pump prices of gas ¼ cent a gallon at Rochester, N. Y., to 17 cents, taxes included.

Dec. 30.—Standard of Ohio cut tank wagon and retail prices of gasoline 1 cent a gallon in and around Cleveland, effective Dec. 31. Premium is now 20½, regular 18½ and third-grade 17½, taxes included, at the pump. Tank wagon prices on all grades are 3½ cents a gallon less.

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

New York—	New York—	Chicago	\$.05	-.05½
Standard Oil N. J.	\$.06½	Colonial Beacon	\$.07½	
Socony-Vacuum	.07	Texas	.07½	
Tide Water Oil Co.	.07½	Gulf	.07	
Richfield Oil (Cal.)	.07½	Shell Eastern	.07	
Warner-Quinlan	.07½			
		Los Angeles	.08½	-.08½
		New Orleans	.08½	-.08½
		Los Angeles, ex.	.05½	
		Gulf ports	.05½	
		Tulsa	.06	-.06½

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

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

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

N. Y. (Bayonne)		California 24 plus D		New Orleans C.	\$.05
Bunker C	\$1.15	\$1.00-1.25		Phila., Bunker C.	1.05
Diesel 28-30 D	1.65				

Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)--- 27 plus---\$0.04	Chicago, M.G.I.---\$0.02½-0.02¾	Tulsa M.G.I. \$0.02½-0.02¾
Gasoline, Service Station, Tax Included		
z New York-----\$1.67	Cincinnati-----\$1.95	Minneapolis-----\$2.01
z Brooklyn-----1.67	Cleveland-----1.85	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.

Daily Average Crude Oil Output Off 12,450 Barrels in Week Ended Dec. 26

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 26, 1936 was 3,133,250 barrels. This was a decline of 12,450 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. 26, 1936 is estimated at 3,099,650 barrels. The daily average output for the week ended Dec. 28, 1935 totaled 2,810,800 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. 26 totaled 1,321,000 barrels, a daily average of 188,714 barrels, compared with a daily average of 191,571 barrels for the week ended Dec. 19 and 153,036 barrels daily for the four weeks ended Dec. 26.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 26 and none for the week ended Dec. 19, as against 11,714 barrels daily for the four weeks ended Dec. 26.

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, 2,955,000 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 60,873,000 barrels of finished and unfinished gasoline and 106,889,000 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 680,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

District	B. of M. Dept. of Int. Calculations (Dec.)	Actual Production Week Ended		Average 4 Weeks Ended Dec. 26 1936	Week Ended Dec. 28 1935
		Dec. 26 1936	Dec. 19 1936		
Oklahoma	567,000	595,600	597,400	578,600	476,850
Kansas	155,900	176,150	173,600	170,600	146,250
Panhandle Texas		60,450	67,000	61,600	62,150
North Texas		64,150	64,150	64,750	55,800
West Central Texas		32,900	32,900	33,250	25,400
West Texas		167,050	166,800	164,550	160,300
East Central Texas		90,250	86,750	86,300	49,350
East Texas		445,900	445,800	445,150	438,100
Southwest Texas		179,850	179,200	177,800	112,350
Coastal Texas		171,300	169,600	165,600	164,750
Total Texas	1,145,200	1,211,850	1,212,200	1,199,000	1,068,200
North Louisiana		80,700	79,400	79,650	37,750
Coastal Louisiana		159,650	162,050	160,500	128,550
Total Louisiana	204,800	240,350	241,450	240,150	166,300
Arkansas	26,800	28,000	28,000	27,950	29,500
Eastern	110,600	112,250	116,000	114,200	96,900
Michigan	29,300	27,400	27,600	28,200	42,350
Wyoming	40,200	45,000	48,450	46,750	38,700
Montana	14,300	18,100	18,200	18,250	12,950
Colorado	4,500	3,700	3,750	3,650	4,150
New Mexico	78,300	86,250	85,650	85,050	56,750
Total east of California	2,376,900	2,544,650	2,552,200	2,512,400	2,138,900
California	553,400	588,600	593,500	587,250	671,900
Total United States	2,930,300	3,133,250	3,145,700	3,099,650	2,810,800

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 Total	Daily Average	P. C. Operated	Finished		Unfin'd in Naptha Distil.		
					At Refineries	Terms, &c.			
East Coast	612	612	100.0	550	89.9	4,608	8,870	1,023	9,932
Appalachian	154	146	94.8	106	72.6	1,006	1,028	247	658
Ind., Ill., Ky	475	457	96.2	419	91.7	4,857	3,297	859	5,478
Okla., Kan., Mo.	453	384	84.8	263	68.5	3,238	2,258	477	3,207
Inland Texas	330	160	48.5	108	67.5	1,532	62	190	1,757
Texas Gulf	732	710	97.0	605	85.2	6,280	284	1,740	6,819
La. Gulf	169	163	96.4	133	81.6	850	357	142	1,812
No. La.-Ark.	80	72	90.0	42	58.3	186	62	46	519
Rocky Mtn.	97	60	61.9	37	61.7	930	---	88	748
California	852	789	92.6	467	59.2	9,386	2,292	1,160	73,697
Reported		3,553	89.9	2,730	76.8	32,873	18,510	5,972	104,627
Est. unrep'd		401		225		1,882	865	771	2,262
z Est. tot. U.S. Dec. 26 '36	3,954	3,954		2,955		34,755	19,375	6,743	106,889
Dec. 19 '36	3,954	3,954		2,990		33,256	19,082	6,837	107,288
U.S.B. of M. x Dec. 26 '35				2,742		30,798	19,147	5,998	104,768

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

November Production and Shipments of Portland Cement Continue Above a Year Ago

The monthly cement report of the U. S. Bureau of Mines stated that the Portland cement industry in November, 1936, produced 10,968,000 barrels, shipped 8,962,000 barrels from the mills, and had in stock at the end of the month 20,086,000 barrels. Production and shipments of Portland cement in November, 1936, showed increases, respectively, of 54.6 and 50.0%, as compared with November, 1935. Portland cement stocks at mills were 7.1% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of November, 1936, and of 163 plants at the close of November, 1935.

RATIO OF PRODUCTION TO CAPACITY

	Nov., 1935	Nov., 1936	Oct., 1936	Sept., 1936	Aug., 1936
The month	32.2%	50.9%	56.0%	57.1%	56.2%
The 12 months ended	28.1%	41.5%	40.0%	38.1%	36.1%

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

District	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
Eastern Pa., N. J. and Md.	1,402	2,036	1,125	1,753	3,923	3,804
New York and Maine	283	543	342	463	1,764	1,698
Ohio, Western Pa. and W. Va.	655	1,210	587	838	3,281	2,945
Michigan	478	918	321	518	1,956	1,447
Wis., Ill., Ind. and Ky.	848	1,040	566	839	1,859	1,610
Va., Tenn., Ala., Ga., Fla. & La.	606	1,002	619	975	1,585	1,697
East. Mo., Iowa, Minn. & S. Dak.	676	951	452	578	2,505	2,357
W. Mo., Neb., Kan., Okla. & Ark.	508	737	421	736	1,752	1,459
Texas	327	444	313	492	625	696
Colo., Mont., Utah, Wyo. & Ida.	243	331	174	213	551	480
California	854	1,282	917	1,204	1,213	1,265
Oregon and Washington	183	444	139	303	619	628
Total	7,093	10,968	5,976	8,962	21,613	20,086

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

Month	Production		Shipments		Stocks at end of Month	
	1935	1936	1935	1936	1935	1936
January	3,202	3,630	2,846	3,889	21,785	22,686
February	3,053	3,454	2,951	3,156	21,899	22,971
March	4,299	5,263	4,878	7,138	21,289	21,126
April	6,136	8,519	6,198	9,089	21,219	20,571
May	8,222	10,985	7,423	11,121	21,991	20,431
June	8,725	11,273	7,632	12,417	23,083	19,281
July	8,021	11,446	7,813	11,766	23,287	18,975
August	7,235	12,536	8,105	12,560	22,415	18,920
September	7,173	12,292	7,799	12,564	21,783	18,738
October	7,510	12,470	8,794	13,089	20,501	18,079
November	7,093	10,968	5,976	8,962	21,613	20,086
December	5,803	---	4,514	---	22,908	---
Total	76,472	---	74,934	---	---	---

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

Domestic Prices for Major Metals Strong on Continued Strength Abroad

"Metal and Mineral Markets" in its issue of Dec. 31 stated that on sustained speculative activity in London, major non-ferrous metals in that market made new highs for the movement during the last week. There was some unsettlement abroad on Dec. 30 on so-called year-end adjustments, which relieved the tension on this side of the water. London prices were at the peak for the week on Dec. 29, and on the same day domestic copper sold at both 11.625c. and 11.75c. Lead and zinc quotations remained unchanged throughout the week, with tin slightly lower. Silver was up a fraction of a cent. Antimony advanced one-half cent a pound. Consumption of non-ferrous metals in the United States during 1937 is expected to show a gain of at least 10%. The publication further reported:

Copper

The upward trend of prices abroad revived talk here of a higher market for copper. On Dec. 29, the tension was such that some buyers actually paid 11.750c. per pound for domestic metal, which was one-eighth cent above the general quotation. Few sellers appeared willing to take on much business under conditions now prevailing in the market and undoubtedly a good tonnage might have been sold at the higher level. Total transactions for the day showed about an even division between 11.625c. and 11.750c., Valley basis. The volume of domestic copper sales last week amounted to 10,031 tons, compared with 20,780 during the previous week. Total sales so far this month amount to 111,776 tons.

Yesterday (Dec. 30) on lower London quotations, the excitement here lessened considerably and all business reported was on the 11.625c. Valley basis.

No offerings were made Dec. 30 on bids for copper to the Navy, involving about 1,250 tons, because of the Walsh-Healy Act.

Alaska produced 39,740,000 lb. of copper during 1936, according to an advance statement of the Department of the Interior. This production marks an increase over 1935 of nearly 25,000,000 lb. The bulk of the production came from the mines near Kennicott.

Despite the holidays, a fair volume of business was booked in lead during the last week, sales amounting to about 5,000 tons. Though London again moved above domestic parity, producers here felt that the spread between the two markets was not sufficient for another advance in quotations. The undertone was strong. Considerable opposition exists to

raising prices further, owing to the uncertain character of the buying that has been sending the London market upward. Most of the recent activity abroad has been speculative. The shortage in spot and near-by-lead in foreign markets is still serious.

Prices here held at 6c., New York, the contract settling basis of the American Smelting & Refining Co., and at 5.85c., St. Louis. Sales by St. Joseph Lead in the East were reported at a premium.

Returns on world production of lead have been incomplete since last July, owing to the absence of information from Italy and Spain. But, excluding those two countries, the latest figures of the American Bureau of Metal Statistics reveal that the world produced 145,182 short tons of refined lead during November. This compares with 129,077 tons produced by the same group of countries during October. Production in Mexico, Australia, Germany and the United States is showing an upward trend.

Zinc

The strength of zinc in London, where it reached £20 on Dec. 29, the highest since Jan. 30, 1930, did not influence buyers here to purchase metal as it did in the previous week. Producers took no action to raise prices, even though the statistical position of the metal here is very strong. Sales for the week were moderate amounting to about 3,500 tons, practically all for first-quarter delivery. Some metal was sold at a premium for second-quarter delivery. The London market eased slightly on Dec. 30, and some in the trade look for further adjustments abroad. The market here for nearby metal held at 5.45c., St. Louis. Unfilled orders up to Dec. 26 were 73,882 tons.

Tin

It was announced during the week that Siam has approved the terms of the new tin control plan. Details of the plan have not yet been made public. The trade hopes that an official statement on the plan will be issued at the next meeting of the International Tin Committee, scheduled for Jan. 5. The market for tin was quiet last week. Prices moved within narrow limits, with the tendency slightly easier. Straits tin settled at 51.50c. per pound, against 51.90c. a week ago. Chinese tin, 9%, was quoted nominally as follows: Dec. 24, 51.125c.; 25, holiday; 26, 51.125c.; 28, 51.625c.; 29, 51.575c.; 30, 50.875c.

Production of Coal Lower in Week Ended Dec. 19

The weekly coal report of the United States Bureau of Mines showed that the total production of soft coal during the week ended Dec. 19 is estimated at 10,237,000 net tons. This is in comparison with 10,556,000 tons in the preceding week, and 8,487,000 tons in the corresponding week of 1935.

Anthracite production in Pennsylvania during the week ended Dec. 19 is estimated at 1,036,000 net tons, as against 1,188,000 tons in the preceding week. Production in the week of 1935 corresponding with that of Dec. 19 amounted to 952,000 tons.

During the calendar year to Dec. 19, 1936, a total of 415,754,000 tons of bituminous coal and 49,501,000 net tons of Pennsylvania anthracite were produced. This compares with 357,457,000 tons of soft coal and 49,432,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Dec. 19 1936 c	Dec. 12 1936 d	Dec. 21 1935	1936	1935	1929
Bituminous coal: a						
Total for period.....	10,237	10,556	8,487	415,754	357,457	521,144
Daily average.....	1,706	1,759	1,415	1,397	1,200	1,740
Pennsylvania anthracite: b						
Total for period.....	1,036	1,188	952	49,501	49,432	71,882
Three ciphers omitted in above figures						
Daily average.....	172,700	198,000	158,700	167,500	167,300	243,300

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.

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. Average 1923
	Dec. 12 1936 p	Dec. 5 1936 p	Dec. 14 1935 r	Dec. 15 1934	Dec. 14 1929	
Alaska.....	2	2	2	2	s	s
Alabama.....	261	255	227	204	436	349
Arkansas and Oklahoma.....	115	83	62	89	146	83
Colorado.....	195	185	178	156	249	253
Georgia and North Carolina.....	1	2	1	1	s	s
Illinois.....	1,376	1,281	1,083	1,178	1,570	1,535
Indiana.....	448	432	365	395	468	514
Iowa.....	83	76	95	95	112	121
Kansas and Missouri.....	134	176	146	177	181	159
Kentucky—Eastern.....	912	911	627	649	988	584
Western.....	248	237	189	246	342	204
Maryland.....	39	32	39	44	64	27
Michigan.....	18	14	14	18	20	21
Montana.....	63	78	67	74	80	64
New Mexico.....	41	37	33	28	53	56
North and South Dakota.....	86	62	57	54	63	27
Ohio.....	571	571	475	516	570	599
Pennsylvania bituminous.....	2,503	2,444	1,942	1,712	2,337	2,818
Tennessee.....	127	123	92	103	128	103
Texas.....	15	16	15	15	46	21
Utah.....	90	105	91	85	128	100
Virginia.....	286	288	230	212	288	193
Washington.....	57	38	36	36	61	57
West Virginia—Southern. a	1,963	1,977	1,541	1,461	2,124	1,132
Northern. b	720	686	549	507	706	692
Wyoming.....	152	147	117	116	140	173
Other Western States. c.....	*	*	1	1	s5	s5
Total bituminous coal.....	10,556	10,258	8,274	8,174	11,805	9,900
Pennsylvania anthracite.....	1,188	1,251	1,096	1,506	1,920	1,806
Grand total.....	11,744	11,509	9,370	9,680	13,725	11,706

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the N. & W. 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.

Decrease in Iron and Steel Foundry Operations in Philadelphia Federal Reserve District During November Reported by University of Pennsylvania

Activity among gray iron and steel foundries located in the Philadelphia Federal Reserve District decreased during November, according to reports received by the Industrial Research Department of the University of Pennsylvania. This decrease was widespread throughout the area, with nearly all of the plants experiencing a shrinkage in production, said the Bureau, which continued:

The decline was especially marked in the group of gray iron foundries in which a decrease in production had also occurred in October. Shipments of both gray iron and steel castings declined somewhat in proportion to the drop in production. In contrast to these decreases in activity the volume of unfilled orders for both iron and steel castings increased to the highest point reached this year.

The steel foundries made a greater comeback during 1936 than did the gray iron foundries. Compared with the tonnage of steel castings produced in November, 1935, the output this month showed an increase of 162.2% while the increase during the same period for gray iron castings amounted to only 18.0%. During the same time shipments of steel castings rose 136.5%, while deliveries of gray iron castings increased only 16.8%. At the end of November the backlog of unfilled orders for steel castings was nearly three times as large as it was a year ago. The volume of unfilled orders for gray iron castings was 86.3% more than at the close of November, 1935.

	No. of Firms Reporting	November 1936 Short Tons	Per Cent Change from Oct., 1936	Per Cent Change from Nov., 1935
<b>Gray Iron Foundries</b>				
Production.....	29	3,059	-14.0	+18.0
Jobbing.....		2,580	-15.3	+11.0
For further manufacture.....		479	-6.2	+78.9
Shipments.....	28	3,121	-12.3	+16.8
Unfilled orders.....	17	889	+20.1	+86.3
Raw stock:				
Pig iron.....	24	1,794	+31.9	+55.7
Scrap.....	23	1,543	+1.6	+10.8
Coke.....	23	521	-7.9	+4.5
<b>Steel Foundries—</b>				
Production.....	8	4,824	-9.4	+162.2
Jobbing.....		4,364	-6.3	+177.2
For further manufacture.....		460	-31.2	+73.4
Shipments.....	8	4,232	-15.3	+136.5
Unfilled orders.....	7	6,663	+32.1	+199.3
Raw stock:				
Pig iron.....	6	243	-43.7	-33.3
Scrap.....	6	3,726	-16.4	-55.1
Coke.....	6	295	+39.6	-0.8

Heavy Steel Buying Has Subsided, but Mills Have Large First Quarter Backlogs

The "Iron Age," in its issue of Dec. 31, states that with the withdrawal of fourth-quarter price protection, the heavy buying of the past several weeks has subsided, but steel mills will enter the new year with large backlogs, sufficient in some instances to carry through the first quarter at undiminished operating rates. Unfilled orders for sheets are in record-breaking volume, with new sales at the higher quotations being freely made for March delivery. One large sheet producer has withdrawn from the market for first-quarter at any price. The "Age" further stated:

New steel bookings in the past week were heaviest in bars, plates and shapes required for identified construction projects, including railroad equipment, on which the mills placed a Dec. 31 deadline. Contractors who have secured protection at the old prices will be required to enter into definite contracts prior to Jan. 31, with specifications to be completed by March 31. This means that considerable of such business will appear in second-quarter rolling schedules.

Steel ingot production for this week is estimated at 79½%, indicating full recovery from the Christmas holidays, which caused some facilities to shut down Saturday, Dec. 26, as well as Friday. There will be no interruption this week because of New Year's Day.

Barring labor disturbances in the automobile industry, which already have caused some holdups of steel shipments, there is every reason to expect that the steel industry will operate ingot producing facilities at very close to 80% through the new quarter. The fact that demand upon bessemer producing capacity is not as heavy as upon open-hearth capacity is one reason why operations do not go higher under existing pressure for steel, but a more important factor is the continued shortage of coke and pig iron. Rising prices for steel scrap are again forcing steel plants to resort to the greatest possible use of pig iron, but there is a limitation to such procedure owing to insufficient blast furnace capacity at some points and the possibility that some furnaces now active may have to be clowned out for relining.

An actual shortage of pig iron during the first quarter is not improbable, as integrated steel companies have less for the market and demand falls more heavily on merchant producers. Furnaces at Pittsburgh and in Eastern Pennsylvania have advanced pig iron prices 50c. a ton, effective Jan. 1.

While speculative buying of both steel and pig iron has been more apparent in the past two weeks than in the preceding several weeks of this buying movement, the situation is not alarming to producers because it is apparent that material is being consumed almost as soon as it is received. Some building up of pig iron stocks has occurred, but it is virtually impossible for steel users to get very far ahead, as is evidenced by the fact that pressure for deliveries has not lessened but has increased. Some jobbers are unable to fill orders immediately, particularly in sheets, as consumers turn to them to supply material that cannot be obtained promptly from the mills.

The settlement of two of the major strikes affecting automobile parts production leaves the glass situation as the most threatening disturbance. Some automobile makers have large stocks of glass, but others may be affected in their assembly lines before long if fresh supplies are not forthcoming.

Year-end developments in the railroad equipment field include the purchase of 1,100 freight cars by the Norfolk & Western, 1,050 by the Elgin Joliet & Eastern, and 700 by the Western Pacific. The Great Northern will buy 1,050 and the Burlington will build 3,550 cars and 10 locomotives in its own shops. Railroad repair work on a large scale to be undertaken in 1937 will give considerable additional business to steel mills.



Although the holidays checked activity in scrap, the trend was still strongly upward wherever transactions occurred. Reflecting the steel price changes effective Jan. 1, the composite price for finished steel is 2.33c. Pig iron price changes effective Jan. 1 will be shown in the next issue.

**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. 28, 1936, 2.330c. a Lb.			
One week ago	2.274c.		
One month ago	2.197c.		
One year ago	2.130c.		

High		Low	
1936	2.330c.	Dec. 28	2.084c.
1935	2.130c.	Oct. 1	2.134c.
1934	2.195c.	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		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.	
Dec. 28, 1936, \$19.73 a Gross Ton			
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	13.58
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		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Dec. 28, 1936, \$17.75 a Gross Ton			
One week ago	\$17.75		
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. 6	8.50
1930	15.00	Feb. 18	11.25
1929	17.58	Jan. 29	14.05
1928	16.50	Dec. 31	13.08
1927	15.25	Jan. 11	13.08

The American Iron and Steel Institute on Dec. 28 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. 28 compared with 77.0% one week ago, 75.9% one month ago, and 46.7% one year ago. 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%	Dec. 28.....77.0%
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. 28 stated:

Steelworks operations were curtailed by observance of the Christmas holiday last week, the national average declining 1 1/2 points to 68% of capacity, but today (Dec. 28) producers expected to be operating again at substantially the same high levels as early last week.

In comparison with the heavy buying earlier this month, new business at present is light, but moderate purchasing has been reported at the higher prices for preferential deliveries. Requests are still numerous for coverage in plates, shapes and reinforcing bars where protections are being

granted for specific and identified building jobs with bid closing dates in January.

Pittsburgh pig iron producers will increase prices of all grades 50c. a ton, effective Jan. 1, and it is expected that other districts will follow. Shortages of coke and the possibility of price increases in iron ore and coal are among the reasons given for the decision. Pig iron prices generally were advanced \$1 a ton, effective Dec. 1.

The great demand for scrap has forced prices still higher, "Steel's" index advancing 37c. to \$17.58. This index held at \$16.54 from the middle of September to the middle of October, declined to \$16 and then started rising in the last week of November. Thus, in only a little more than a month a gain of \$1.58 has been made. When the scrap index stood at \$16, basic pig iron was \$19 a ton, a difference of \$3, but at present with pig iron at \$20 and scrap at \$17.58 the spread has been narrowed to \$2.42.

Scrap prices advanced in all districts last week. At Chicago heavy melting steel was up 50c. on a sale at \$18; and at Pittsburgh the market advanced 50c. to \$19.25-\$19.75.

The Interstate Commerce Commission's refusal to extend the emergency freight rate surcharges beyond Jan. 1 will result in the lowering of charges on finished steel by a range of 1/2c. to 2c. per 100 pounds. On iron ore the surcharge of 8.96c. a gross ton will be lifted; on coal 3 to 10c. a net ton will be saved; and on pig iron the present 7% surcharge, with a maximum of 25c. a ton, will be eliminated. On shipments directly created by the steel industry it is estimated savings will accrue at the rate of about \$12,000,000 a year.

From the standpoint of the carriers' equipment programs, at this time it is difficult to estimate the over-all effect of the loss of the \$115,000,000 annual revenue provided by the surcharges. As far as rails are concerned, most of the requirements for the spring were allocated in late November and early December.

Automobile production dropped sharply from 121,038 units to an estimated 79,019, the result of the labor situation and the Christmas shutdown.

Shape awards were up about 13,000 tons to 27,000, this total including 4,700 tons for a toll bridge at Easton, Pa. Reinforcing bar awards increased from 2,810 tons in the week before last to 5,720 tons last week.

With only a few days left in 1936, the year apparently will rank third in the history of this Nation's steel ingot production, exceeded by 1929 with 54,850,433 gross tons and 1928 with 50,325,893 tons. The output of ingots in the last quarter of 1936 will exceed that of the corresponding months of 1929. In October and November of 1929 the industry produced 8,024,675 gross tons of ingots and in the same months this year 8,882,413 tons. Output this month is already well ahead of the 2,903,063 tons produced in December, 1929.

Japan is reported negotiating for further heavy pig iron tonnage in addition to the 40,000 tons recently ordered.

The composite of iron and steel prices compiled weekly by this magazine is up 15c. to \$35.33. The current finished steel index is unchanged at \$53.90.

Operations in the Wheeling district were down 4 points to 88%; Cleveland, 10 to 68; Buffalo, 37 to 47; Birmingham, 2 to 74; Pittsburgh, 13 to 67; eastern Pennsylvania 3 to 47 1/2; Youngstown 11 to 68; Detroit, 3 to 92.

Steel ingot production for the week ended Dec. 28 is placed at about 68% of a full week's capacity, according to the "Wall Street Journal." Most plants operated only five days last week, observing the Christmas holiday. The output has snapped back this week and is likely to nearly approximate the rate of the week of Dec. 21, when the average was 81%. Two week ago output was at 80%. The "Journal" further reported:

U. S. Steel is estimated at 56%, compared with 70% in the two preceding weeks. Leading independents are credited with 78% against 89% in the week before and 87% 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	68 -13	56 -14	78 -11
1935	49 -5	42 -4	55 -6
1934	39 +2	33 +3	44 1/2 +2 1/2
1933	30 -3	28 -2	31 -4
1932	12 1/2 -2	12 -3	13 -1 1/2
1931	20 1/2 -3 1/2	22 -3	19 1/2 -3 1/2
1930	30 -4	36 -5	26 -4
1929	62 -1	64	60 1/2 -2
1928	83	85	81
1927	70 +2 1/2	73 +2 1/2	67 +2

## Current Events and Discussions

### The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 30, as reported by the Federal Reserve banks, was \$2,518,000,000, an increase of \$11,000,000 compared with the preceding week and of \$24,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Dec. 30 total Federal Reserve bank credit amounted to \$2,484,000,000, a decrease of \$58,000,000 for the week. This decrease corresponds with a decrease of \$130,000,000 in money in circulation and an increase of \$22,000,000 in monetary gold stock, offset in part by increases of \$65,000,000 in member bank reserve balances, \$22,000,000 in non-member deposits and other Federal Reserve accounts and \$6,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Dec. 30 were estimated to be approximately \$1,950,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. A decrease of \$6,000,000 in holdings of United States Treasury notes was offset by increases of \$1,000,000 in holdings of United States bonds and \$5,000,000 in United States Treasury bills.

The statement in full for the week ended Dec. 30, in comparison with the preceding week and with the corresponding date last year, will be found on pages 58 and 59.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 30, 1936, were as follows:

	Increase (+) or Decrease (-)		
	Dec. 30, 1936	Dec. 23, 1936	Dec. 31, 1935
Bills discounted	5,000,000	-4,000,000	-
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. 30)	25,000,000	-	-7,000,000
Other Reserve bank credit	21,000,000	-54,000,000	+8,000,000
<b>Total Reserve bank credit</b>	<b>2,484,000,000</b>	<b>-58,000,000</b>	<b>-2,000,000</b>
Monetary gold stock	11,251,000,000	+22,000,000	+1,126,000,000
Treasury currency	2,530,000,000	-1,000,000	+8,000,000
Money in circulation	6,550,000,000	-130,000,000	+668,000,000
Member bank reserve balances	6,572,000,000	+65,000,000	+985,000,000
Treasury cash and deposits with Federal Reserve banks	2,599,000,000	+6,000,000	-511,000,000
Non-member deposits and other Federal Reserve accounts	544,000,000	+22,000,000	+36,000,000

### 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. 30 1936	Dec. 23 1936	Dec. 31 1936	Dec. 30 1936	Dec. 23 1936	Dec. 31 1936
<b>Assets—</b>						
Loans and investments—total..	8,749	8,800	7,917	2,118	2,114	1,872
Loans to brokers and dealers:						
In New York City.....	1,004	992	955	1	1	----
Outside New York City.....	76	75	59	46	43	28
Loans on securities to others (except banks).....	708	719	743	142	139	149
Accepts, and com'l paper bought	145	142	174	14	14	15
Loans on real estate.....	129	130	127	14	14	16
Loans to banks.....	38	49	42	6	6	6
Other loans.....	1,556	1,559	1,161	405	408	257
U. S. Govt. obligations.....	3,579	3,647	3,243	1,126	1,124	1,069
Obligations fully guaranteed by						
United States Government.....	451	452	383	95	96	89
Other securities.....	1,063	1,035	1,030	269	269	243
Reserve with F. R. Bank.....	2,467	2,465	2,446	569	581	514
Cash in vault.....	66	69	57	38	41	39
Balances with domestic banks.....	90	88	77	192	200	231
Other assets—net.....	496	503	471	77	75	86
<b>Liabilities—</b>						
Demand deposits—adjusted.....	6,448	6,452	5,822	1,583	1,587	1,433
Time deposits.....	621	614	566	454	451	421
United States Govt. deposits.....	203	203	198	72	72	98
Inter-bank deposits:						
Domestic banks.....	2,380	2,428	2,200	608	634	521
Foreign banks.....	390	387	411	5	5	4
Borrowings.....	22	26	----	----	----	----
Other liabilities.....	353	364	313	34	26	40
Capital account.....	1,451	1,451	1,458	238	236	225

### Tourists Affected By New Currency Restrictions In Germany

United Press advices from Berlin Dec. 26 said:

Currency restrictions were tightened today by a decree which provides that after January 1 no foreign tourist may bring German bank notes into the country, the idea of the decree is to make tourists bring foreign currency into the country instead of buying bank notes abroad.

### French Government Revises Franc Loan Policies

Advices from its Paris bureau to the "Wall Street Journal" of Dec. 31 said

The French Government has decided to abandon the attempt to compel foreigners who contracted franc loans before devaluation to recognize the obligation to continue service on the loans in Poincare and not Blum francs, except in those cases where the loan contracts contain gold guarantees.

Accordingly, it has introduced a bill abrogating Clause 6 of the devaluation bill, which rendered the new definition of the franc inapplicable to international payments contracted in francs before devaluation and which provided in such cases that the French monetary unit should remain in conformity with the monetary law in force at the date of the contract.

This clause, which was inserted in the devaluation bill by the Chamber, despite the government's opposition, not only has been found impossible to enforce upon foreign debtors but also threatens French debtors with demands from foreign creditors for payment of interest or repayment of principal in Poincare instead of Blum francs.

Inasmuch as such French debtors include the state, railways and other public services, the government admits that, even if it were capable of application, Clause 6 would cause more loss than profit, besides being without precedent elsewhere in the world and contrary to international jurisdiction and the decisions of the French Supreme Court. The Chamber is expected to approve the decision of the government before the end of the year.

### 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. 23.

The condition statement of weekly reporting member banks in 101 leading cities on Dec. 23 shows an increase for the week of \$66,000,000 in total loans and investments, decreases of \$51,000,000 in demand deposits-adjusted, \$113,000,000 in deposits credited to domestic banks, \$112,000,000 in balances with domestic banks and \$146,000,000 in reserve balances with Federal Reserve banks, and an increase of \$26,000,000 in borrowings.

Loans to brokers and dealers in New York City increased \$16,000,000, loans to brokers and dealers outside New York increased \$5,000,000, and loans on securities to others declined \$6,000,000. Holdings of acceptances and commercial paper bought increased \$5,000,000, real estate loans increased \$2,000,000, and loans to banks increased \$2,000,000. "Other loans" increased \$32,000,000 in the New York district, \$14,000,000 in the Chicago district, \$10,000,000 in the Cleveland district and \$58,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$21,000,000 in the New York district, \$9,000,000 in the San Francisco district and \$20,000,000 at all reporting member banks, and increased \$11,000,000

in the Cleveland district. Holdings of obligations fully guaranteed by the United States Government increased \$1,000,000. Holdings of "Other securities" declined \$23,000,000 in the New York district and \$16,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$35,000,000 in the Chicago district, \$27,000,000 in the New York district and \$51,000,000 at all reporting member banks. Time deposits increased \$7,000,000 in the San Francisco district and \$12,000,000 at all reporting member banks. Deposits credited to domestic banks declined \$71,000,000 in the New York district and \$113,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$27,000,000 in the New York district. Borrowings increased \$25,000,000 in the New York district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Dec. 23, 1936, follows:

Assets—	Dec. 23, 1936	Increase (+) or Decrease (—)	
		Since Dec. 16, 1936	Since Dec. 24, 1935
Loans and investments—total.....	\$22,941,000,000	+66,000,000	+2,002,000,000
Loans to brokers and dealers:			
In New York City.....	1,039,000,000	+16,000,000	+121,000,000
Outside New York City.....	233,000,000	+5,000,000	+62,000,000
Loans on securities to others (except banks).....	2,042,000,000	—6,000,000	—69,000,000
Accepts, and com'l paper bought.....	346,000,000	+5,000,000	+10,000,000
Loans on real estate.....	1,155,000,000	+2,000,000	+15,000,000
Loans to banks.....	75,000,000	+21,000,000	+2,000,000
Other loans.....	4,277,000,000	+58,000,000	+885,000,000
U. S. Govt. direct obligations.....	9,290,000,000	—20,000,000	+674,000,000
Obligations fully guaranteed by			
United States Government.....	1,240,000,000	+1,000,000	+109,000,000
Other securities.....	3,241,000,000	—16,000,000	+213,000,000
Reserve with Fed. Reserve banks.....	5,161,000,000	—146,000,000	+695,000,000
Cash in vault.....	437,000,000	+8,000,000	+51,000,000
Balances with domestic banks.....	2,386,000,000	—112,000,000	+140,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	15,574,000,000	—51,000,000	+1,789,000,000
Time deposits.....	5,043,000,000	+12,000,000	+160,000,000
United States Govt. deposits.....	702,000,000	+2,000,000	—3,000,000
Inter-bank deposits:			
Domestic banks.....	6,077,000,000	—113,000,000	+788,000,000
Foreign banks.....	423,000,000	—27,000,000	—15,000,000
Borrowings.....	29,000,000	+26,000,000	+24,000,000

### Controversial Nine-Cent Sugar Tax Bill Passed Over Veto of President Gomez of Cuba

The Cuban Chamber of Representatives on Dec. 28 overrode the veto of the bill placing a tax of nine cents a bag on sugar to provide funds for army-controlled rural schools. The Senate has repassed the bill on Dec. 22.

The measure, sponsored by Col. Fulgencio Batista, army chief of staff, was vetoed by President Miguel Mariana Gomez on Dec. 21, and resulted in his impeachment on Dec. 24. The impeachment action did not disqualify Mr. Gomez from holding office. Federico Laredo Bru, Vice-President, has automatically become President of Cuba. United Press advices from Havana, Dec. 28, had the following to say regarding the sugar tax bill and Mr. Gomez' impeachment:

The measure was designed to provide approximately \$2,000,000 annually for the Army's rural school system. Mr. Gomez denounced the bill as "undemocratic" and tending to create a "militarized youth" in Cuba. He warned he would veto it, an action which resulted in the Chamber's voting impeachment charges against him for alleged "coercion" and "interference" with legislation. The Senate sustained the charges and Gomez was succeeded by Vice President Federico Laredo Bru.

### Mexico Authorizes \$5,500,000 Loan From United States to Construct Railroads

In Associated Press advices from Mexico City, Dec. 29, to the New York "Times" of Dec. 30, it was stated:

A Government decree authorizing President Cardenas to borrow \$5,500,000 in the United States for railway construction was published tonight in the official gazette. The loan is to be handled by a group of New York bankers.

The use of oil taxes as guarantee for the loan, authoritative sources said, was one reason for the government's anxiety to avert the recently threatened oil strike—now the subject of attempts to arbitrate between government, oil operators and oil workers.

### \$795,000 of Kingdom of Norway 6% External Loan Gold Bonds, Due Aug. 1, 1944, Drawn for Redemption Feb. 1

The National City Bank of New York, as fiscal agent, announces that there have been drawn by lot for redemption for the sinking fund, on Feb. 1, 1937, at 100% of their principal amount, \$795,000 Kingdom of Norway 20-year 6% external loan sinking fund gold bonds, due Aug. 1, 1944. Bonds so drawn may be redeemed on that date at the head office of the fiscal agent, 55 Wall Street, New York.

### City of Buenos Aires to Pay Face Amount of Jan. 1 Coupons on External 6½% Bonds of 1924 Series 2-B

Announcement was made on Dec. 29 by Kidder, Peabody & Co., fiscal agent, that coupons due Jan. 1, 1937 on the City of Buenos Aires, Argentine Republic, external 3½-year 6½% sinking fund bonds of 1924 series 2-B will be paid on and after that date, in current funds at the dollar face amount, upon presentation at the New York office of the fiscal agent.

### Jan. 1 Coupons on Province of Cordoba External 7% Bonds of 1925 to Be Paid at Face Amount

Kidder, Peabody & Co. and First of Boston International Corp., fiscal agents, announced Dec. 29 that coupons due

Jan. 1, 1937, on the Province of Cordoba, Argentine Republic, external 17½-year 7% sinking fund bonds of 1925 will be paid on and after Jan. 1, in current funds at the dollar face amount, upon presentation at the New York office of Kidder, Peabody & Co.

**Drawing for Redemption Feb. 1 of \$40,000 of Municipal Council of Sydney 5½% Gold Bonds of City of Sydney**

Holder of the Municipal Council of Sydney 25-year 5½% sinking fund gold bonds, due Feb. 1, 1955, of the City of Sydney, New South Wales, Australia, are being notified by the City Bank Farmers Trust Co., New York, successor fiscal agents, that \$40,000 principal amount of these bonds have been drawn by lot for redemption at par on Feb. 1, 1937, out of sinking fund moneys. The bonds will become due and payable on the redemption date at the office of the bank, 22 William Street.

**\$257,500 of Argentine External 6% Sanitary Works Loan Bonds, due 1961, Drawn for Retirement Feb. 1**

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents for Government of the Argentine Nation external sinking fund 6% sanitary works loan bonds, due 1961, have drawn for retirement at par and accrued interest on Feb. 1, 1937 out of moneys in the sinking fund \$257,500 principal amount of the bonds. Payment will be made at the offices of the fiscal agents.

**Chase National Bank Draws \$179,500 of Argentine External 5½% Gold Bonds, Issue of Feb. 1, 1928, for Redemption Feb. 1**

The Chase National Bank of the City of New York, acting for the fiscal agents, has drawn by lot for redemption on Feb. 1, 1937, at par and accrued interest, out of sinking fund monies, \$179,500 principal amount of Government of the Argentine Nation external sinking fund 5½% gold bonds, issue of Feb. 1, 1928, due Aug. 1, 1962. The bonds will become due and payable on the redemption date at the principal office of the Chase National Bank, 11 Broad Street, or at the the principal office of City Bank Farmers Trust Co., 22 William Street.

**Volume of Trading in 1936 on New York Curb Exchange Heaviest Since 1930 According to President Moffatt**

"In the year 1936 the volume of trading in stocks on the New York Curb Exchange was the heaviest since 1930," says Fred C. Moffatt, President of the New York Curb Exchange, who, in his annual survey, added:

Business was considerably in excess of 1935. Up to Dec. 22 last the volume was 131,428,008 shares as contrasted with 75,747,764 shares for the full 12 months of 1935 and 60,050,695 shares for the full year 1934. Trading in bonds for 1936 totaled \$807,713,000 up to Dec. 22 compared with \$1,171,440,000 for the full year 1935. Approximately 86 bond issues admitted to dealing on this Exchange were called for redemption by corporations during 1936.

An indication of the increased public interest in stocks during 1936 was the more numerous sessions in which the daily turnover exceeded a million shares. On the New York Curb Exchange there were 13 days spread over the year with a million shares or more dealt in, whereas in 1935 there was only one million-share day, and in 1934 there was not a single day when business passed the million-share mark.

By far the most interesting development at the New York Curb Exchange during 1936 was the greatly increased number of new listings. At this writing I can give figures only up to Dec. 22, and the total is subject to revision upward before the end of the year. Up to that date original listings, and issues which have already been approved for admission to the list but have not yet been admitted to dealings, totaled 122. Of that total, 104 listings were stock issues and 18 bond issues. In 1935 there were 76 new listings on the New York Curb Exchange, and in 1934 only six.

While new financing in 1936 by the larger corporations was to a large extent refunding operations, there was considerable activity in that direction among the smaller, privately-owned corporations that had decided to offer their stock to the public, and to give their shareholders the benefits of a national exchange market. These closely held corporations, many of them in lines allied to the automobile industry, have for years desired a wider distribution for their shares but delayed their plans until 1936.

The decision of the Securities and Exchange Commission, early in the year, that trading in unlisted securities was to be permitted on national exchanges, was undoubtedly of great importance to this Exchange. The later decision of the Commission, extending the list of unlisted securities with sufficient distribution, gave the New York Curb Exchange a still greater opportunity to be of service to the investing public.

**November Sales on National Securities Exchanges Reported 9.8% in Excess of October—Were Also 10.9% Above November, 1935, According to SEC**

The dollar value of sales on all registered securities exchanges in November amounted to \$2,824,195,708, an increase of 9.8% over the value of sales in October, and an increase of 10.9% over the value of sales in November, 1935, the Securities and Exchange Commission announced on Dec. 29. Stock sales (including rights) had a value of \$2,530,464,380, an increase of 12.9% over October, while bond sales were valued at \$293,708,893, a decrease of 10.9% from October. The Commission added:

Total sales of stock in November (including rights) were 94,299,037 shares, or 17.9% above October's total. Total principal amount of bonds was \$353,379,842, a decrease of 16.0% from October

The two leading New York exchanges (Stock and Curb) accounted for 95.6% of the value of sales on all registered exchanges, 95.1% of stock sales and 99.8% bond sales.

The dollar value of sales on all exempt exchanges in November was \$1,993,793, an increase of 47.9% over October.

The average value of sales on all registered exchanges per trading day in November reached \$115,021,108, the highest since publication of these data was begun.

**Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 5—Percentage of Trading to Total Transactions Below Previous Week**

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended Dec. 5, by members for their own account, except odd-lot dealers, was lower than in the preceding week, it was announced by the Securities and Exchange Commission on Dec. 31. Member trading on the Stock Exchange during the latest week amounted to 5,336,579 shares in 100-share transactions, the Commission noted, or 19.88% of total transactions on the Exchange of 13,426,880 shares. This compares with 4,339,486 shares of stock bought and sold on the Exchange for the account of members during the previous week ended Nov. 28, which was 20.22% of total transactions that week of 10,732,200 shares; the week ended Nov. 28 included the Thanksgiving Day holiday (Nov. 26) on which day the Exchange was closed.

On the New York Curb Exchange, members traded for their own account during the week ended Dec. 5, according to the SEC, to the amount of 1,218,190 shares, against total transactions of 3,355,918 shares, a percentage of 18.15%. In the preceding week (ended Nov. 28) member trading on the Curb Exchange was 20.44% of total transactions of 2,860,924 shares, the member trading being reported by the Commission at 1,169,767 shares.

The data issued by the Commission is 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. 28 were given in these columns of Dec. 26, page 4079. In making available the date for the week of Dec. 5 the Commission stated:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Dec. 5 on the New York Stock Exchange, 13,426,880 shares, was 12.9% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 3,355,918 shares, exceeded by 12.3% the ticker volume (exclusive of rights and warrants).

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

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,076	865
Reports showing transactions:		
as specialists *	192	104
Other than as specialists:		
Initiated on floor	365	120
Initiated off floor	412	214
Reports showing no transactions	383	473

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

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

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

	Week Ended Dec. 5, 1936	Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange	13,426,880		
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:			
1. Initiated on the floor—Bought	1,005,580		
Sold	1,007,600		
Total	2,013,180		7.50
2. Initiated off the floor—Bought	458,248		
Sold	561,901		
Total	1,020,149		3.80
Round-lot transactions of specialists in stocks in which registered—Bought	1,150,940		
Sold	1,152,310		
Total	2,303,250		8.58
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,614,768		
Sold	2,721,811		
Total	5,336,579		19.88
Transactions for account of odd-lot dealers in stocks in which registered:			
1. In round lots—Bought	268,300		
Sold	299,500		
Total	567,800		
2. In odd lots (including odd-lot transactions of specialists):			
Bought	1,549,657		
Sold	1,527,813		
Total	3,077,470		

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS  
FOR ACCOUNT OF MEMBERS\* (SHARES)  
Week Ended Dec. 5, 1936

	Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....	3,355,918	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	135,350	
Sold.....	118,305	
Total.....	253,655	3.78
2. Initiated off the floor—Bought.....	141,875	
Sold.....	109,335	
Total.....	251,210	3.74
Round-lot transactions of specialists in stocks in which registered—Bought.....	315,210	
Sold.....	398,115	
Total.....	713,325	10.63
Total round-lot transactions for accounts of all members:		
Bought.....	592,435	
Sold.....	625,755	
Total.....	1,218,190	18.15
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	218,880	
Sold.....	162,954	
Total.....	381,834	

\* 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.

Registration of 67 New Issues Under Securities Act  
Effective During November—Have Estimated Proceeds of \$266,026,000—10 Reorganization and Exchange Issues Also Effective

Analysis of statements registered under the Securities Act of 1933 indicates that new securities with estimated gross proceeds of \$266,026,000 became fully effective during November, it was announced on Dec. 29 by the Securities and Exchange Commission. This total compares with \$526,330,000 in October, 1936, and \$289,772,000 in November, 1935. Included in the amounts for November and October, this year, and November, 1935, the Commission explained, are securities which have been registered but which were intended for purposes other than immediate cash offering for the accounts of the registrants, approximately as follows:

	Nov. 1936	Oct. 1936	Nov. 1935
Reserved for conversion of issues with convertible features.....	\$17,351,000	\$20,073,000	\$33,364,000
Reserved for the exercise of options.....	1,221,000	17,474,000	1,200,000
Reserved for other subsequent issuance.....	1,751,000	1,049,000	—
Registered for the "account" of others.....	10,997,000	34,615,000	3,902,000
To be issued in exchange for other secur.....	5,380,000	14,710,000	—
To be issued against claims, other assets, &c.....	100,000	877,000	515,000
Total.....	\$36,800,000	\$88,798,000	\$38,981,000

As to the registration statements which became effective during November the SEC had the following to say:

Secured bond issues registered during the month accounted for 59.8% of the month's estimated gross proceeds; debenture issues for 8.3%; preferred stock issues for 11.4%; common stock issues for 17.8%, and certificates of participation and warrants for 2.7%. Registrations for companies in the manufacturing field accounted for 41.6% of the November aggregate, and those for the utility companies came next with a total of 29.5%.

Approximately \$36,800,000 of securities effectively registered during November, 1936, were intended for purposes other than immediate cash sale for the account of the registrants. Of this total, about \$10,997,000 were registered "for the account of others"; \$5,380,000 for exchange for other securities; \$17,351,000 were reserved for conversion of securities having convertible features; \$1,221,000 for the exercise of options and warrants; \$100,000 for selling commissions, and \$1,751,000 for other subsequent issuance.

After deducting the above amounts there remained \$229,226,000 of registered securities to be offered for sale for the account of the registrants. Of these securities, \$228,081,000 represented issues of already established enterprises, while only \$1,145,000 were initial offerings of newly-organized companies. In connection with the sale of these issues, the registrants estimated that expenses of 4.0% would be incurred; 3.1% for commissions and discounts to underwriters and agents, and 0.9% for other expenses in connection with flotation and issuance. After payment of such expenses the registrants estimated that they would retain, as net proceeds, \$219,972,000.

The main use proposed to be made of these funds was the repayment of indebtedness, toward which 65.2% of the month's net cash proceeds was to be applied—almost entirely for the repayment of debt before maturity. The second largest use was to be for additional "new money," amounting to almost \$64,000,000, or 29.1% of the total. This comprised \$31,865,000, or 14.5%, for the increase of working capital (inclusive of approximately \$5,350,000 which three registrants indicated would be applied to replenish corporate funds paid out, or about to be paid out, as dividend distributions), and \$32,087,000, or 14.6%, for the purchase of plant, equipment and other assets. In addition to this, 2.0% of the total was intended for the purchase of securities for investment; 0.3% for the purchase of securities for affiliation; 0.8% for the retirement of preferred stock issues; 0.7% for reimbursement of loans for capital expenditures; 0.1% for organization and development expenses, and 1.8% for deposit with corporate trustees in accordance with bond indentures.

Almost 90% of the \$229,226,000 of securities proposed for cash offering for the account of the registrants was underwritten, 6.9% was to be offered by the registrants themselves, and 3.2% by various selling agents. The registration statements further indicated that 89.4% of the securities were to be offered to the public generally, 9.2% to the registrants' security-holders, and 1.4% to special persons.

Of the \$110,646,000 of securities registered by the manufacturing companies during the month, \$51,770,000 were for secured bonds, \$306,000 for debentures, \$35,631,000 for common stocks (of which \$9,030,000 were reserved against conversion of other issues), \$20,774,000 for preferred stocks, and \$2,165,000 for warrants, &c. Only \$84,184,000 of the manufacturing companies' registrations were intended to be offered for cash sale for the account of the issuers, and net proceeds of \$80,324,000 were expected to be received therefrom. About 38.5% of these proceeds was to be used for purchase of plant and equipment, 32.6% for increase of working capital, 25.7% for repayment of indebtedness, and 4.2% for various other purposes.

The utility companies, which were the second largest group of registrants in November, registered \$77,567,000 face amount of secured bonds having estimated gross proceeds of \$78,543,000. All of these securities were proposed for cash sale for the registering companies. After underwriting costs of \$1,601,000 and "other expenses" of \$609,000, \$76,333,000 were expected to be received as net proceeds, of which more than 92.0% was intended to be used for refunding of outstanding bond issues.

Among the large issues for which registration statements became effective during the month were: Montana Power Co., \$48,000,000 1st & refund. mtge. bonds, 3 3/4% series, due 1966; B. F. Goodrich Co., \$27,000,000 1st mtge. bonds, 4 1/4% series, due 1956; Republic Steel Corp., \$25,000,000 genl. mtge. 4 1/2% bonds, series C, due 1956; Koppers Co., \$25,000,000 1st mtge & coll. trust bonds, series A, 4%, due 1951; Argentine Republic, \$23,500,000 s. f. ext. conversion loan 4 1/2% bonds, due 1971, and Southern Natural Gas Co., \$15,000,000 1st mtge. pipe line s. f. bonds, 4 1/2% series, due 1951.

Types of New Securities Included in 49 Registration Statements that Became Fully Effective, During November, 1936

Fixed-interest bearing securities totaled 68.1% of gross registrations during November, 1936, against 62.4% in October, 1936, and 78.0% in November, 1935. Common stock issues accounted for 17.8% of the month's aggregate, while preferred stock issues represented 11.4% and certificates of participation, beneficial interest, warrants, &c., 2.7%.

Type of Security	No. of Issues	No. of Units	Gross Amount	Per Cent of Total		
				Nov., 1936	Oct., 1936	Nov., 1935
Common stock.....	32	7,056,700	\$47,420,718	17.8	21.4	19.1
Preferred stock.....	11	2,392,990	30,201,325	11.4	10.6	2.4
Certificates of participation, beneficial int., warrants, &c.....	10	594,701	7,191,536	2.7	5.6	0.5
Secured bonds.....	11	—	159,036,349	59.8	19.9	67.0
Debentures.....	3	—	22,175,825	8.3	42.5	11.0
Short-term notes.....	—	—	—	—	—	—
Total.....	67	—	\$266,026,753	100.0	100.0	100.0

The Commission also announced on Dec. 29 that in addition to the new issues seven statements covering 10 issues were registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities, and in connection with the issuance of certificates of deposit and voting trust certificates. These registered statements covered securities having an approximate market value of \$9,315,111. The Commission presented the following compilation:

THE TYPES OF SECURITIES INCLUDED IN SEVEN REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE\* ISSUES WHICH BECAME FULLY EFFECTIVE DURING NOVEMBER, 1936

Type of Security	No. of Issues	Approximately Market Value a		
		Nov. 1936	Oct. 1936	Nov. 1935
Common stock.....	—	—	\$1,628,680	\$3,667,785
Preferred stock.....	—	—	566,911	1,759,333
Certificate of partic., beneficial int., &c.....	—	—	—	—
Secured bonds.....	1	\$3,738,900	—	1,648,167
Debentures.....	—	—	—	283,258
Short-term notes.....	—	—	—	—
Certificates of deposit.....	6	4,913,711	—	2,077,225
Voting trust certificates.....	3	662,500	303,685	4,269,837
Total.....	10	\$9,315,111	\$2,499,276	\$13,705,605

\* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or one-third of face value where market was not available

SEC Adopts Form for Registration Under Securities Act of Securities of New Mining Companies

The adoption of a new form, designated "Form A-0-1," for registration under the Securities Act of 1933 of the securities of new mining companies, was announced by the Securities and Exchange Commission on Dec. 23. The form is designed for securities of mining companies still in the promotional stage, the Commission explained. Heretofore such issuers have been required to register their securities on a general form which gave rise to certain difficulties of interpretation and adaptation. The present form, the Commission said, is designed to obviate those difficulties. An instruction book accompanies the new form.

The Commission's announcement of Dec. 23 continued:

Before finally adopting this form, the Commission sought the advice of several hundred leading mining engineers and promoters. Early drafts of the form were sent to them for their suggestions. Later, round-table discussions with representatives of the industry were held in Washington and at the American Mining Congress in Denver, Colo., in the fall. A great many of the suggestions and criticisms of the industry have been adopted in the final form.

It has been the Commission's purpose to place emphasis upon those elements as to which an investor would be primarily interested. Accordingly, the form seeks to penetrate the following factors: The property, the management, the development program, including the uses to which the funds will be put, the promotional aspects, and the costs of distribution and underwriting.

As to property, the Commission has attempted to differentiate those mining properties where sufficient work has been done to disclose tonnages of proven or probable ore from those properties that are still relatively undeveloped. In the case of properties in the first group, the facts concerning the presence of such ore are required in the form of an assay map. In addition, where such ore has been exposed, an estimate of operating costs, based solely on available information, is required. On the other

hand, where definite tonnages of proven or probable ore are not claimed—that is, where the property is still undeveloped—neither an assay map nor a cost estimate is required. Instead, only such customary surface and underground maps showing what development work and sampling have been done need be supplied. Latitude is afforded a registrant of a partially opened-up property to present all facts justifying his opinion for the expenditure of funds in development.

In dealing with the development program, opportunity is afforded to set forth estimates of expenditures in stages so as to connect them logically with the development program. Instead of seeking precise, exact amounts the Commission asks for the type of tentative budget that a mining engineer would set up for his client. It is realized that it may be impossible to state exactly what amounts will be spent for various items and elasticity in this matter is, therefore, provided.

As to promotion, the Commission requires that both the nature of the promoter's contribution and his compensation shall be set forth clearly. The Commission seeks information which will show how much of the money raised goes into the mine as contrasted with how much is taken out by the security salesman enroute. This portion of the form calls for a full description of the underwriting and distribution program of the promotion.

Action as to the modification of the existing exemptions of issues under \$100,000 has been deferred for the time being.

#### Rule Adopting Form A-O-1

The SEC, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, and finding:

(1) That any information or documents specified in Schedule A of the Act which Form A-O-1 for Securities of Issuers Organized within Two Years to Engage in the Exploitation of Mineral Deposits (other than Oil or Gas), and the Instruction Book for such form, do not require to be set forth are inapplicable to the class of securities to which such form is appropriate, and disclosure fully adequate for the protection of investors is otherwise required to be included in the registration statement, and that such information and documents as Form A-O-1 and the Instruction Book for such form require to be set forth, but which are not specified in said Schedule A, are necessary and appropriate in the public interest and for the protection of investors; and

(2) That the information which the rules contained in the Instruction Book for Form A-O-1 require to be contained in prospectuses for the class of securities and issuers to which such form is appropriate is necessary and appropriate in the public interest and for the protection of investors, and that the statements made in registration statements which are permitted to be omitted form prospectuses for such class of securities and issuers are not necessary or appropriate in the public interest or for the protection of investors; and that the form and contents which such rules prescribe for prospectuses of the class specified are appropriate to the nature and circumstances of their use and are consistent with the public interest and the protection of investors.

hereby adopts Form A-O-1 and the instruction book for such form, to be used for registration under the Securities Act of 1933 of securities of the class and issued by the class of issuers specified in the rule for the use of aid form A-O-1.

The foregoing action shall be effective immediately upon publication, provided that any registration statement filed with the Commission on or before March 1, 1937, may be filed on such form as would have been the form appropriate for use prior to the adoption of Form A-O-1.

### Guaranty Trust Finds Business Conditions in 1936 Most Encouraging Since Depression—Possible Overexpansion of Credit Principal Problem Facing New Year

Considered as a whole, the year 1936 has been the most encouraging to business since the advent of the depression, and it closes with the general prospect more favorable than it has been at the end of any other recent year, says the Guaranty Trust Co. of New York in "The Guaranty Survey," its monthly review of business and finance, published Dec. 28. According to the "Survey," the principal economic problem that faces the country as it enters 1937 is that of possible overexpansion in the field of money and credit. It adds that "if the public finances can be promptly placed on a sound basis, if the problem of credit control can be satisfactorily solved, and if effective cooperation can be maintained between government and business, there is ground for the confidence with which business in general apparently views the outlook for continued recovery." In part, the "Survey" continued:

Not only has the general level of activity during 1936 been the highest in six years, but for the first time since the beginning of the depression the trend has been strongly upward throughout the year, with only minor interruptions. Although 1935 also marked a substantial net gain toward recovery, the advance took place almost entirely during the last quarter. In the year now closing, the upward trend has been both steadier and more rapid.

#### Greater Activity and Higher Prices

Tangible increases in industrial output and in trade volumes have been accompanied by an equally pronounced gain in business confidence. Sufficient evidence of this is found in the movement of security prices, which have been strong almost throughout the year. Commodity prices have also shown increasing buoyancy. . . . Thus far, this rise has not resulted in an appreciable increase in the cost of living.

One of the striking and encouraging features of the year's business record has been the progress shown by the durable goods industries. This not only has swelled the total volume of industrial output and employment but has also contributed to a better balance in the country's general economic structure. Particularly favorable is the expansion that has been reported in recent months in residential building, a branch of industry that has been very severely affected by the depression, has been comparatively slow in recovery, and is believed to represent, in greater degree than any other single factor, the key to a definite and satisfactory solution of the unemployment problem.

#### Unemployment Still a Serious Problem

Unemployment, as far as can be judged from the rather meager statistical evidence, remains at the end of the year, as it was at the beginning, the most crucial question facing the country. This is true despite the progress that has been made during the year in increasing employment. The best available estimates indicate that business has reabsorbed most of the workers who were laid off during the early part of the depression. This rise in employment, however, has failed to solve the problem, mainly because the number of available workers in the country has increased by several millions during the interval.

#### Further Broadening of Credit Base

The principal developments in the financial situation during the year have been the large inflow of gold, the continued expansion of the public debt, and the increase in new security issues. The commercial banks have reported the same sort of changes in their condition as has been the rule in recent years, with one important difference. For the first time since 1929 there has been a substantial increase in loans. The increase, moreover, has been wholly in the class of loans generally known as "commercial"—that is, loans other than those on securities—indicating, apparently, a gradual rise in the demand for bank credit for business purposes. The banks' holdings of direct and indirect obligations of the government have also increased considerably during the year. Security loans and security holdings other than government obligations have shown comparatively little change.

#### Government Still Plays an Active Part

The government has continued to play an important role in shaping business and financial conditions. Large amounts of public funds have flowed into business channels as a result of relief expenditures and the payment of the veterans' bonus. As a result of large government expenditures, the Treasury has continued to show a large deficit. The gross public debt at the end of November was more than four billion dollars larger than a year earlier. This increase, of course, was partly due to the payment of the veterans' bonus, a non-recurring item. The remainder was mainly attributable to relief expenditures. The size of the relief load that is still being borne by the government in spite of the increases that have taken place in private employment is one of the most important problems facing the country and one of the greatest sources of uncertainty in the general business outlook. Upon the successful solution of this problem, more than any other, depends the future of the budget.

### New England Writing New Chapter in Industrial History, Says First National Bank of Boston

"Business activity in New England is at the highest level since 1929," says the First National Bank of Boston in its current "New England Letter," in which it adds:

All of the major industries have fully participated in the upturn. Employment has been substantially increased and relief burdens have been reduced. It is gratifying to note that despite the great development which has taken place in other parts of the country, New England still produces two-thirds of the worsted and woolen goods of the Nation and 37% of the footwear.

There are more diversified industries per square mile in New England than any where else in the world. It has about 14,000 manufacturing establishments, representing approximately 250 separate industries. New products and new lines are now filling the gaps made by the retreat or disappearance of old industries. In one town, for instance, mill property which formerly housed a single textile mill employing 1,800 persons is now occupied by diversified industries employing double that number. In a former important textile center where the manufacture of cotton goods accounted for two-thirds of the total value of product a variety of different industries is now found including paper and pulp, printing, silk, rayon, furniture, leather, and shoes.

Within the past few years there has been a definite trend in this country toward decentralization of industry. In this movement New England is in a fortunate position. Fluctuations of land values in New England during the past two decades have been but one-third as much as for the country as a whole and New England was the only section during the depression whose farm-land values did not fall well below the pre-war level.

### Over 92% of Commercial Banks Members of FDIC—Report Finds 43% of \$45,000,000,000 Deposits in 14,085 Banks Insured

More than 92% of the 15,194 commercial banks in the United States and its possessions were members of the Federal Deposit Insurance Corporation on May 13, 1936, according to an analysis issued on Dec. 10 by Leo T. Crowley, Chairman of the Corporation. The analysis, based upon reports submitted by 14,185 of the 14,092 insured banks, showed that deposits in the banks amounted to over \$45,000,000,000, of which approximately \$19,500,000,000, or 43%, were insured. On Oct. 1, 1934, deposits of 14,060 insured commercial banks amounted to \$36,000,000,000, of which \$15,600,000,000, or 43.5% were insured. "It is apparent," Mr. Crowley said, "that the general growth in bank deposits has been accompanied by a commensurate growth in the Corporation's liability for insured deposits."

Other details of its analysis were summarized by the FDIC as follows:

In the majority of States between 95% and 100% of all commercial banks were insured by the FDIC. In only nine States were less than 90% of commercial banks insured; Kansas, with 64%, had the lowest ratio. There were in the United States only 1,075 non-insured commercial banks, principally private banks and other institutions, many of which are not eligible for admission to insurance.

Insurance coverage varied according to size of bank. In 13,204 banks, with deposits of not more than \$5,000,000 each, comprising 93% of all insured commercial banks, the average insurance coverage was about 78%. In 109 banks with deposits of over \$50,000,000 each, approximately 25% of deposits were insured. These 109 banks held more than one-half of total deposits of all insured commercial banks and almost one-third of all insured deposits.

Insurance coverage varied according to type of deposit. Demand and time deposits of the general public, amounting to \$32,000,000,000 were 55% insured. The \$13,000,000,000 of other deposits, consisting chiefly of deposits of other banks and of governmental bodies were 12% insured.

The per cent of total deposits insured in individual States ranged from 85% in Vermont to 22% in New York. The low coverage reported in some States was due to the concentration of deposits in a few large banks holding large proportions of uninvested trust funds, United States Government and other public funds which are largely secured by pledge of collateral or by preferment, and of interbank deposits. The proportion of deposits of the general public protected by insurance ranged from 88% in North Dakota and Vermont to 30% in New York.

The banks reported a total of 57,000,000 accounts, of which 56,000,000, or 98.4%, were accounts with balances not exceeding \$5,000, the maximum insurance for each depositor. The per cent of accounts with balances of

\$5,000 or less ranged from 99.2% in the Dakotas and West Virginia to 97% in New York.

As to insured banks placed in receivership between Jan. 1, 1934, and Oct. 31, 1936, the Corporation stated:

In actual practice, deposit insurance has fully protected 99.5% of 84,687 depositors in the 70 insured banks placed in receivership between Jan. 1, 1934, and Oct. 31, 1936. Total deposits in these banks were \$19,600,000, 000 of which 72% were insured, an additional 14% being protected by security, preference, or counter-claims. Varying proportions of the remaining 14% are being realized from liquidation of the closed banks assets.

The following tabulation, showing the number and deposits of insured and non-insured commercial banks in the United States and its possessions as of May 13, 1936, is from the analysis issued Dec. 10 by Mr. Crowley:

NUMBER AND DEPOSITS OF COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, MAY 13, 1936 (Deposits in thousands of dollars)

	Insured Banks			Non-Insured Banks	
	No.	Deposits		No.	Deposits
		Total	Insured		
U. S. and possessions—total a.....	14,085	45,187,902	19,577,577	1,102	1,449,538
States—total.....	14,081	45,182,497	19,573,600	1,075	1,336,524
Alabama.....	207	242,389	144,968	10	1,906
Arizona.....	15	73,282	44,375	—	—
Arkansas.....	213	147,411	93,206	9	645
California.....	239	3,733,043	1,964,055	10	21,536
Colorado.....	139	297,421	160,984	15	2,161
Connecticut.....	105	468,346	253,767	20	69,393
Delaware.....	44	123,867	62,607	2	259
District of Columbia.....	22	323,645	172,254	—	—
Florida.....	149	319,056	159,956	5	2,892
Georgia.....	261	390,485	193,911	60	4,923
Idaho.....	57	75,084	51,860	3	6,468
Illinois.....	863	3,665,195	1,401,733	19	9,529
Indiana.....	496	718,915	420,347	42	13,131
Iowa.....	585	549,519	367,471	76	32,079
Kansas.....	463	325,218	203,223	260	55,931
Kentucky.....	389	401,545	260,778	44	11,798
Louisiana.....	148	387,557	179,126	2	391
Maine.....	61	180,372	132,211	10	18,634
Maryland.....	184	527,293	249,870	3	47,072
Massachusetts.....	198	1,810,007	708,074	4	49,821
Michigan.....	446	1,229,422	666,356	28	43,934
Minnesota.....	649	794,906	463,271	38	10,222
Mississippi.....	196	151,481	108,583	10	2,998
Missouri.....	635	1,320,243	560,153	49	7,244
Montana.....	120	124,092	80,568	1	222
Nebraska.....	377	310,451	184,327	59	10,411
Nevada.....	9	26,932	18,060	1	223
New Hampshire.....	56	74,093	49,427	9	6,370
New Jersey.....	388	1,543,917	1,008,747	7	30,791
New Mexico.....	40	47,461	29,054	1	492
New York.....	765	13,072,910	2,881,634	25	698,470
North Carolina.....	234	359,066	183,887	1	4,121
North Dakota.....	192	70,608	57,227	12	1,405
Ohio.....	692	1,974,947	1,127,153	21	5,350
Oklahoma.....	385	413,543	199,493	18	2,806
Oregon.....	90	255,585	159,645	1	61
Pennsylvania.....	1,084	4,377,329	2,044,645	33	49,584
Rhode Island.....	16	230,197	126,462	7	63,130
South Carolina.....	111	123,357	74,751	39	8,137
South Dakota.....	196	85,419	62,654	1	606
Tennessee.....	307	435,756	229,676	10	2,406
Texas.....	808	1,164,546	576,962	71	18,666
Utah.....	59	147,075	76,724	—	—
Vermont.....	76	100,807	85,976	—	—
Virginia.....	323	513,310	335,849	3	829
Washington.....	172	385,464	217,061	8	4,825
West Virginia.....	172	257,818	176,879	10	6,038
Wisconsin.....	586	774,136	525,276	18	8,614
Wyoming.....	49	57,983	38,326	—	—
Possessions—total.....	5	5,405	3,977	27	113,014

a The number of operating insured commercial banks is 14,092. The reports of seven insured banks are not included. Deposits figures of non-insured banks are for nearest available date, predominantly June 30, 1936. Deposit figures for 40 non-insured banks are not included.

**October Loans by Savings, Building and Loan Associations at Highest Level in Five Years—Disbursements During Month Totaled \$122,328,000**

Home-mortgage loans made by the savings, building and loan associations in October reached the five-year high of \$122,328,000, according to figures released in Chicago, Dec. 19, by the United States Building and Loan League, on basis of reports from associations representing 35% of the entire resources of such institutions. The total disbursed to approximately 55,000 different families, represents a gain of 5.8% over September and of 3.8% over October a year ago, the League's announcement said, adding:

Morton Bodfish, Executive Vice-President of the League, calls special attention to the 10,900 new homes which were built during the month with the aid of savings and loan financing, pointing out that the average construction loan was about \$3,171, considered a definite indication that building revival to date has been well within the range of the broadest market for homes, the small income group.

Comparing the lending activities of the associations this October and a year ago, the League executive sees the most spectacular change in the percentage of the total going into new construction loans. Other purposes for which savings and loan advances are listed are refinancing, modernization and home purchase loans. October disbursements for new home building mounted up to \$34,804,000, an increase of 24% over the volume of such financing the same month in 1935. This sum also represented the second highest month of construction loans in 1936 by the savings and loan associations, yielding to the September record by a margin of only \$50,000.

An auspicious start for this last quarter of the year in loans made for the buying of existing houses is also seen in the analysis of the month's disbursements. These institutions supplied \$42,000,000 to finance home purchases, a 57% gain over the volume in October, 1935, judged by the savings and loan leaders to be an indication that real estate activity is in general around 57% better than it was in the fall of last year. Comparing the average monthly volume of home purchase loans for the third quarter of 1936 with the October disbursements, they judge that present activity in residential sales is about 24% ahead of where it was in the summer and early fall.

"Construction loans account for 28.7% of savings, building and loan October activity, but vary widely according to geographical location of the institutions," said Mr. Bodfish. "This is no doubt due partially to climatic

conditions and partially to the varying degrees of recovery being experienced in the different areas."

The Home Loan Bank district comprising California, Nevada and Arizona shows the highest percentage of October loans going into new construction financing, 47%. Other districts where the percentage of construction loans was higher than the average for the country include that comprising Arkansas, Louisiana, Mississippi, New Mexico and Texas, 40% in construction loans; that comprising New York and New Jersey, 38%, and that including Washington, Oregon, Idaho, Montana, Utah and Wyoming, 30%.

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

Purpose of Loans	Estimated October Loans Made by All Associations in the United States	% of Total
New construction.....	\$34,804,000	28.7
Repair and modernization.....	8,446,000	6.6
Home purchase.....	42,041,000	34.4
Refinancing.....	26,395,000	21.3
Other purposes.....	10,642,000	9

**\$120,000,000 of Dividends Distributed by Savings, Building and Loan Associations for Last Half of 1936**

Distribution of \$120,000,000 in dividends for the last half of 1936 was to have been completed by the savings, building and loan associations of the country by Dec. 31, according to an announcement issued Dec. 26 by the United States Building and Loan League. The dividend total is approximately the same as for the first half of the year, reflecting the fact that increased earnings in these institutions have characterized the entire year of 1936 on account of home-lending activities which passed the \$1,000,000,000 mark, the League said.

Morton Bodfish, Executive Vice-President of the League, indicates that the average individual dividend will be between \$16 and \$17, with something over 6,000,000 shareholders participating in the profits from these cooperative home-financing agencies. It was also stated:

Actually some individual accounts range high enough to receive several hundred dollars, while there are numerous cases in which less than \$1 will be earned by an individual who has just started a modest systematic saving program with an association during the past three or four months. A majority of the accounts, however, come near the average amount of dividends, it is estimated.

Bringing the total of distributed earnings for the year up to \$240,000,000, the year-end dividend payments have varied somewhat in exact date of their computation. Some associations are on a quarterly basis, and in those cases the estimate for the past six months' dividends has included both of their last two quarter distributions. There is also a sizeable group whose fiscal year ends Dec. 1, and actual payments of the dividends has already taken place. These are also included in the estimate for the last six months.

The Federal Treasury will be recipient of between \$2,000,000 and \$3,000,000 of the dividends distributed for the period, since several hundred associations have shares purchased by the Treasury and the Home Owners' Loan Corporation in the past two years' emergency program to get more funds for home financing directly to work.

**Past Year, Insofar as It Concerns Savings Banks of New York State, Viewed with "Justifiable Satisfaction" by Andrew Mills Jr., President of Savings Banks Association of New York**

The belief that "the savings banks of New York State look back over the past year with a certain amount of justifiable satisfaction," is expressed by Andrew Mills Jr., President of the Savings Banks Association of the State of New York, and President of the Dry Dock Savings Institution of New York City, in a statement issued on Jan. 1. In part Mr. Mills continued:

Much has been accomplished, although much remains to be accomplished. In the first place, we have had a rather surprising continuation of the growth of deposits among our banks. It is noteworthy for two reasons; first, because in that era immediately following a depression there is ordinarily an increase in personal expenditures out of line with ordinary income. An attempt is made to repay debts which have been accumulated during the difficult days and there is an accumulation of unfilled needs which can only be met by spending relatively somewhat more than improved income might seem to warrant. Yet in the face of this, savings banks deposits have increased in the State by some \$36,511,000, and for the year ended Sept. 30 total \$5,223,058,759.

Many of our banks have declined to accept substantial funds from a single individual for deposit during the past four or five years, in order that they might devote their attention exclusively to the true savings depositor—the thrifty person of moderate means who accumulates savings regularly so that he may continue to enjoy a feeling of self-dependence and self-respect throughout his life. The number of depositors in our mutual savings banks reached an all-time peak on Sept. 30, 1936—6,009,096—and to our great satisfaction the figure appears to be showing a still further increase.

It is not these figures alone, however, that reveal the progress which mutual savings banks have made. In the field of mortgages, for instance, savings banks have undertaken some unusual activities. So far as we know, the mutual savings banks of New York State are the first to compile a set of minimum standard building specifications for individual homes. This has been done with the assistance of competent architects and engineers in the belief that the adoption of such standards would protect the purchasers of homes from the consequences of poor building and would also improve the quality of savings bank mortgage loans, which is for the interest of the depositors.

Savings banks have also interested themselves and are in process of making detailed studies of various proposals looking toward the alleviation of the increasing burden of taxes upon real estate.

The surpluses of our banks have increased generally, which is a further protection for the savings of the people. Yields from investments are, unfortunately, still low, the most recent broad evidence of which is the flotation by the United States Government of a substantial quantity of long-term bonds at 2 1/4% and short-term notes at 1 1/4%. It is commonly felt among savings banks that depositors are still considerably more in-

interested in the safety of their deposits than in yield, and that the savings banks will continue as in the past to seek security rather than income in the investment of the funds committed to their care.

It should be clearly understood that savings bankers, despite their proud record of safety and uninterrupted dividends, are continually seeking improvement in their methods and in their service to depositors and to the communities which they serve. We expect that that spirit will continue to motivate the trustees and executives of our institutions.

**New Offering of Two Series of Treasury Bills Dated Jan. 6, 1936, in Amount of \$100,000,000—\$50,000,000 to Be 71-Day Bills and \$50,000,000 to Be 273-Day Bills**

A new offering of Treasury bills in two series for a total amount of \$100,000,000, or thereabouts, was announced on Dec. 30 by Secretary of the Treasury Henry Morgenthau, Jr. The bills, which will be sold on a discount basis to the highest bidders, will be dated Jan. 6, 1936. Each series of the bills will be offered in amount of \$50,000,000, or thereabouts; one series will be 71-day bills, maturing March 18, 1937, and the other 273-day bills, maturing Oct. 6, 1937. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of similar securities on Jan. 6 in amount of \$50,196,000.

Tenders to the bills announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Jan. 4. Bids will not be received at the Treasury Department, Washington. Bidders, Secretary Morgenthau pointed out, are required to specify the particular series for which each tender is made.

The following is from the announcement bearing on the offering issued by Secretary Morgenthau on Dec. 30:

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

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

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

Immediately after the closing hour for receipt of tenders on Jan. 4, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 6, 1937.

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.

**\$258,736,000 Tendered to Offering of \$100,000,000 of Two Series of Treasury Bills Dated Dec. 30—\$50,033,000 Accepted for 78-Day Bills and \$50,040,000 for 273-Day Bills**

Tenders totaling \$258,736,000 were received and \$100,073,000 accepted to the offering of \$100,000,000, or thereabouts, of two series of Treasury bills dated Dec. 30, 1936, Henry Morgenthau Jr., Secretary of the Treasury, announced on Dec. 28. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, that day (Dec. 28). Reference to the offering was made in our issue of Dec. 26, page 4080.

The bills, as noted, were offered in two series, each in amount of \$50,000,000, or thereabouts. One series was 78-day bills, maturing March 18, 1937, and the other 273-day bills, maturing Sept. 29, 1937. Details of the bids to the two issues were made available, as follows, on Dec. 28 by Secretary Morgenthau:

**78-Day Treasury Bills, Maturing March 18, 1937**

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$140,621,000, of which \$50,033,000 was accepted. Except for one bid of \$9,000, the accepted bids ranged in price from 99.993, equivalent to a rate of about 0.032% per annum, to 99.961, equivalent to a rate of 0.180% 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 99.976, and the average rate is about 0.109% per annum on a bank discount basis.

**273-Day Treasury Bills, Maturing Sept. 29, 1937**

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$118,115,000, of which \$50,040,000 was accepted. Except for one bid of \$30,000, the accepted bids ranged in price from 99.848, equivalent to a rate of about 0.200% per annum, to 99.751, equivalent to a rate of about 0.328% 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 99.777, and the average rate is about 0.294% per annum on a bank discount basis.

**Gold Receipts by Mints and Assay Offices During Week Ended Dec. 24—Imports Totalled \$16,135,489**

The Treasury announced on Dec. 28 that \$18,696,587.89 of gold was received during the week ended Dec. 24 by the various mints and assay offices. It was stated that of this amount \$16,135,489.17 represented imports, \$227,876.79 secondary and \$2,333,221.93 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week ended Dec. 24:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	Secondary	New Domestic
Philadelphia.....	\$19,590.31	\$74,132.79	-----
New York.....	16,064,800.00	106,200.00	\$100,000.00
San Francisco.....	40,903.79	11,391.21	1,348,121.86
Denver.....	9,945.07	12,080.70	470,280.62
New Orleans.....	250.00	18,000.00	-----
Seattle.....	-----	6,072.09	414,819.45
<b>Total for week ended Dec. 24, 1936</b>	<b>\$16,135,489.17</b>	<b>\$227,876.79</b>	<b>\$2,333,221.93</b>

**Silver Transferred to United States Under Nationalization Order During Week Ended Dec. 24 Amounted to 153 Fine Ounces**

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 153 fine ounces during the week ended Dec. 24, it was made known in a tabulation issued by the Treasury Department on Dec. 28. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued, amount to 112,992,803.27 fine ounces, the Treasury announced. The tabulation made available on Dec. 28 by the Treasury follows:

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

Week Ended Dec. 24, 1936—	Fine Ounces
Philadelphia.....	-----
New York.....	-----
San Francisco.....	153.00
Denver.....	-----
New Orleans.....	-----
Seattle.....	-----
<b>Total for week ended Dec. 24, 1936</b>	<b>153.00</b>
<b>Total receipts through Dec. 24, 1936</b>	<b>112,992,803.27</b>

In the "Chronicle" of Dec. 26, page 4081, reference was made to the silver transferred during the week ended Dec. 18.

**Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totalled 869,678.86 Fine Ounces During Week Ended Dec. 24**

Silver amounting to 839,678.86 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually) was turned over to the various mints during the week ended Dec. 24. A statement issued by the Treasury on Dec. 28 indicated that the total receipts from the time of the issuance of the proclamation and up to Dec. 24, were 119,915,604.32 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued Dec. 28 by the Treasury Department:

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

Week Ended Dec. 24, 1936—	Fine Ounces
Philadelphia.....	189,427.14
San Francisco.....	669,381.95
Denver.....	10,869.77
<b>Total for week ended Dec. 24, 1936</b>	<b>869,678.86</b>
<b>Total receipts through Dec. 24, 1936</b>	<b>119,915,604.32</b>

The receipts of newly-mined silver during the week ended Dec. 18 were noted in these columns Dec. 26, page 4081.

**Treasury Department Discloses Figures of "Sterilized" or Inactive Gold Imports—\$14,835,000 Listed as First Purchase Under New "Sterilization" Program**

Under the new Treasury Department's lately announced plans to "sterilize" gold imports, it was made known on Dec. 29 that the first purchase of "sterilized" or inactive gold under the new program was made on Dec. 24 and amounted to \$14,835,000. The figures were disclosed in the Daily Treasury Statement for Dec. 24 issued Dec. 29. An additional purchase of \$3,220,458 in gold under the "sterilization" program was shown on the daily statement for Dec. 28, issued Dec. 31; this brought the total in the "inactive" gold fund to \$18,055,458.

In announcing on Dec. 28 that the "sterilized" gold figures would be made public the next day, Secretary of the Treasury Morgenthau said:

"The public will know from day to day just what volume of gold is being sterilized. The item will appear on the daily statement. This gold simply will be purchased with money borrowed by the Treasury and will be stored away. It will not be the basis of credit expansion."

The plans of the Treasury Department to seek to "sterilize" 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 were noted in our Dec. 26 issue, page 4081, stating that "sterilized" gold

has been placed in the general fund and designated as "inactive," in order that its effect on banking reserves, the nation's credit base, might be decreased. The Washington bureau of the New York "Herald Tribune" on Dec. 29 observed that it is part of the \$329,350,954 of gold listed in the general fund; in part the advices to the "Herald Tribune" added:

Under "gold in the general fund," the Treasury listed as "inactive—\$14,835,000." The Treasury will replace deposited funds used to purchase the gold by sales of Treasury bills in the future.

Showing an increase of total gold stocks from \$11,229,474,737, as of Dec. 23, to \$11,245,177,448, as of Dec. 24, the \$14,835,000 of gold was added to total gold stocks of the Treasury as usual. But there was no increase in the gold certificate fund of the Federal Reserve Board. This fund remained at \$6,036,425,937.

Before adoption of the "sterilization" plan, the Treasury would have issued gold certificates against acquired metal. Thus, the plan operated to minimize the effect of the inflowing gold in increasing excess banking reserves.

Creation of "inactive" gold necessitated a new set-up of the Treasury statement. "Gold in general fund" was broken down into: "Inactive, \$14,835,000; balance of increment resulting from reduction in the weight of the gold dollar \$140,992,958, and in working balance, \$173,522,996, or a total of \$329,350,954."

The "inactive" gold was also shown under the detailed breakdown of the general fund, on the liability side.

### Secretary Morgenthau Says Nation Has Right to Look Forward to New Year With Renewed Confidence

Secretary of the Treasury Morgenthau stated on Dec. 31 that the nation has a "right to look forward to the new year with renewed confidence and courage."

He characterized 1936 as an era of "quickening business life in the nation" and said the trend was reflected in rising Government revenues. "Business activities," said Mr. Morgenthau "have increased, the national income has risen, opportunities for profitable work in all lines have broadened," and an "eager demand" for Government issues at high prices demonstrated the "high state of the nation's credit."

### Christmas Message of President Roosevelt—Says Teaching of Sermon on Mount Is as Adequate to Needs of Men Today as When First Proclaimed—Also Quotes "Christmas Carol"

With the lighting by President Roosevelt of the Washington, D. C., community Christmas tree in Lafayette Square, opposite the White House, Christmas greetings to the Nation were broadcast by the President. The message and the tree lighting came late in the day (Dec. 24), after a day spent principally with his family at the White House, during which, as is his custom, he read to them Dickens's "Christmas Carol." In his greetings to the country the President quoted from the latter, bringing in a reference to the Sermon on the Mount, as well as the recent peace conference, at which he said "we have pledged anew our faith in the arbitrament of reason and the practice of friendship." "May that faith," he said, "make us happy today and tomorrow and through all the coming year." The President's Christmas message follows:

I have been reading the "Christmas Carol" to my family, in accordance with our old custom. On this eve of Christmas I want to quote to you the pledge of old Scrooge when, after many vicissitudes, he had come to understand in his heart the great lesson and the great opportunity of Christmas-tide:

"I will honor Christmas in my heart and try to keep it all the year. I will live in the past, the present and the future. The spirits of all three shall strive within me. I will not shut out the lessons that they teach."

And at the end of the story is this glorious passage:

"Scrooge was better than his word. He did it all and infinitely more; and to Tiny Tim, who did not die, he was a second father. He became as good a friend, as good a master and as good a man as the good old city knew or any other good old city, town or borough in the good Old World. "Some people laughed to see the alteration in him, but he let them laugh and little heeded them; for he was wise enough to know that nothing ever happened on this globe for good at which some people did not have their fill of laughter in the outset. His own heart laughed; and that was good enough for him."

The teaching of the Sermon on the Mount is as adequate to the needs of men and of nations today as when it was first proclaimed among the hills above the Sea of Gallilee. In such measure as its spirit is accepted, men and nations may lay claim to be seekers after peace on earth.

We of the Western Hemisphere have this year rendered special tribute to the spirit of Christmas, for we have pledged anew our faith in the arbitrament of reason and the practice of friendship. To that faith we bear witness tonight. May that faith make us happy today and tomorrow and through all the coming year.

With members of his family the President went from the White House to Lafayette Square in automobiles, the group including his wife, his mother, Mrs. James A. Roosevelt, and some of his children and grand children. On Christmas Eve, Mrs. Franklin D. Roosevelt, the wife of the President, left Washington for Boston, to visit her son, Franklin Jr. who is recuperating from sinus trouble in a Boston hospital.

### President Roosevelt at Press Conference Indicates He Is in Favor of New Legislation on Hours, Wages and Child Labor

The problem of maximum hours of labor, minimum wages, and laws governing child labor was discussed by President Roosevelt at his press conference in Washington on Dec. 29; while it is said he did not declare for new National Recovery Administration legislation, he indicated that certain of the features therein appeared necessary to avoid a break down

of wage and hour standards. The President held to the view that State action alone could not deal with the problem, which he contended, required some move on the part of the Federal Government. In part a dispatch from Washington Dec. 29 to the New York "Times" said:

Something must be done, and it was obvious, he added, that something should cover child labor, long hours and starvation wages. But beyond that he could not go now.

Asked about the feasibility of a constitutional amendment, he refused to express an opinion.

As things now stand, in the light of the Supreme Court's NRA decision, he pointed out, the President does not have the power to check the abandonment of the hours, wages and working conditions that were in existence two years ago.

Yet many in the country apparently think he has, judging from the number of appeals he has been receiving to stop the movement.

The whole question, he continued, is under consideration by the Department of Justice, which is studying various proposals made in Congress and by individuals.

These include Senator O'Mahoney's bill for Federal licensing of corporations, and many other plans.

Of the breaking down of maximum hour and minimum wage limitations since the death of the NRA there is no question, Mr. Roosevelt declared.

He went on to say that he had discussed this question only today with Sidney Hillman, president of the Amalgamated Clothing Workers of America, but with what results he did not divulge.

The departure from the standards of two years ago has been constant and increasing, the President emphasized.

### President Roosevelt To Present Annual Message To Congress on Jan. 6—Budget Message Scheduled For Submission Later In Week—Congress To Convene Jan. 5.

The annual message of President Roosevelt to Congress will be delivered at a joint session of the House and Senate on Wednesday next Jan. 6. The address is scheduled for submission at 2 p. m. Congress will convene on Tuesday Jan. 5, although, according to the Washington "Post" actual party organization will get under way at 3 p. m. Monday Jan. 4, when Democratic members of the House caucus on the contest between Representative Sam Rayburn, of Texas, and Representative John J. O'Connor, of New York, for the post of Democratic floor leader.

The President's budget message is expected to be sent to Congress on Jan. 8. Congressional leaders are reported in Washington advices Dec. 28 to the New York "Times" to have said that in his annual message the President will give a broad, general outline of his program but will not specifically recommend legislation. These advices also said in part:

Recommendations will come in later messages and much of the administration's legislative program will be offered this year, it was said to-day, after the President has consulted with his party leaders and will not be sponsored by subordinates.

It is the opinion of leading Democrats that the coming session will not run much beyond June 15 and will be devoted largely to correction and expansion of present New Deal acts and the elimination of some that have proved unsatisfactory or unworkable.

Democratic Senators are hopeful that the administration's program will be chiefly corrective.

### President Roosevelt in Voicing Disapproval of License for Plane Shipment to Spain Declares for More Stringent Neutrality Laws—Congressional Leaders to Enact New Laws—Senator Vandenberg Would Have Measure Which Quarantines United States Against "Wars of Others"

Plans for more stringent neutrality legislation were endorsed by President Roosevelt at his press conference on Dec. 29 when he is said to have indicated his disapproval of a shipment of planes to Spain by Robert Cuse of New Jersey. As we report in another item in this issue, the State Department announced on Dec. 30 that it had sent through its embassies abroad assurances to the interested governments that the United States Government was not departing from its policy of non-interference in the Spanish situation and that the license was granted to Mr. Cuse regretfully and only because the law required it.

Action on the part of Congressional leaders to draft legislation to replace existing neutrality measures which expire on May 1 was noted in special advices, Dec. 24, from Washington to the New York "Herald Tribune," which said:

Senator Pittman, Chairman of the Senate Foreign Relations Committee, and Representative Sam D. McReynolds, Chairman of the Foreign Affairs Committee of the House, are at work on bills to replace the present temporary law. So are Senator Gerald P. Nye, Chairman of the Special Munitions Investigating Committee, while several other Senators, including Carl D. Hatch, Democrat of New Mexico, William E. Borah, Republican, and James P. Pope, Democrat of Idaho, have definite proposals to make.

On Dec. 29, prior to the President's press conference, Senator Pittman, who criticized the licensing of the planes' shipment, said he would introduce a bill to remedy the situation as soon as Congress convenes. United Press accounts from Washington, Dec. 29, added:

He told newspaper men he anticipated no opposition and predicted it would roll through Congress in speedy fashion.

Senator Pittman said his bill would be an amendment to the existing law, which expires May 1, extending it to cover civil war. The amendment would define what constitutes civil war and empower the President to proclaim embargoes just as he now may do in case of wars between nations.

Mr. Roosevelt, however, indicated he would prefer that the bill refer to internal strife rather than civil war, because the latter term is capable of varying definitions. But he added that a normal person would describe the Spanish conflict as civil war and said the President should



have power to handle such situations as they arise because he is in authority 365 days a year.

The President pointed out the necessity for business cooperation. He recalled that the State Department had received several applications for licenses to ship armaments or war materials to Spain. In each case, he said, applicants withdrew their requests when the Department pointed out that such shipments would be contrary to government policy.

Mr. Cuse, in a statement at Jersey City, denied the planes were intended for war use.

Senator Pittman's proposal met with immediate response in Congress.

Senator Borah said he agreed "in principle" with the idea of extending the present neutrality law to cover civil wars.

On Dec. 28 Senator Vandenberg (Republican of Michigan), in a statement issued at Washington to the press, asserted that "the important thing is to understand fundamentally that neutrality must have a new and different meaning if we are to insulate America against other peoples' wars." In part, Mr. Vandenberg's statement continued:

Heretofore neutrality has consisted chiefly of a demand that our rights in profitable foreign trade should not be impaired by these laws. The new conception subordinates trade to peace and proposes so far as possible to keep out of war's way. The old conception subordinated peace to trade.

We must pay a price for these immunities. The price consists of foregoing fat war contracts in money and supplies, and swollen prices on commodities which we might dump abroad as a result of war shortage. The price consists of foregoing the erstwhile "neutral" right to sail untrammelled seas.

Let's be realists. There is nothing "neutral"—except in legalistic theory—when we float vast loans or grant vast credits to one of two belligerents in a war. The other belligerent inevitably is hurt; and we inevitably acquire an unwitting stake in the outcome.

In my view we want an American neutrality which quarantines us against the wars of others to the last possible practicable and realistic extent. It cannot be done under the old rules which subordinated peace to commerce. It can largely be done by subordinating commerce to peace and by subordinating the external rights of individuals to the domestic rights of our whole people.

But the new rules must be as definite and as positive as possible. It will not do to leave large neutrality decisions to the discretion of the President. It is a reflection of the simple fact that the exercise of discretion after a war has started inevitably invites an unneutral interpretation by any belligerent which is curtailed or offended by the decision. Furthermore, a President is not himself a free agent among his own people—as Mr. Wilson discovered to his sorrow—when once a large and profitable war trade has started to enrich large numbers of our own people.

We must treat all belligerents scrupulously alike unless we are willing openly and directly to ally ourselves with one or other as in a case which might involve what is left of the Monroe Doctrine. We cannot treat them alike if we leave much to a Presidential discretion which is exercised after trouble comes because no discretionary decision can fall to hurt one more than the other. It will smack indirectly of "sanctions"—and certainly the American people want nothing of "sanction." The safest neutrality, if insulation be the aim, will be a specific "mind-our-own-business" code established in advance of any necessity for its use.

Whenever peace-minded peoples of the earth are once more free to deal with this whole subject objectively, the finest international cooperation for peace would be the international acceptance of this new conception of neutrality. It is really the theory of "war quarantine" as opposed to the League of Nations theory of "war partnership." We certainly want none of the latter, in my view. But we want a lot of the former.

Senator Vandenberg is a member of the Senate Committee on Foreign Affairs. On Dec. 28 United Press advices from Washington reported Representative McReynolds as stating that he would cite to the Justice Department a section of the criminal code penalizing enlistment of American citizens in foreign wars by a \$3,000 fine or a year in prison. In these advices it was also stated:

Associated Press advices, in stating that the present neutrality legislation provides for embargoes on munitions as soon as war breaks out between two nations abroad, limits American loans to belligerents and provides that citizens of the United States shall travel on belligerent vessels at their own risk, reported that three broad propositions have been advanced for broadening the neutrality plan, viz.:

1. Extension of the wartime arms embargo to "war materials" such as iron, steel, cotton and copper. Some would include food and clothing; others would leave discretion with the President to decide which materials should be included.

2. Limitation of all exports to belligerent nations to the pre-war, or "normal" level. Munitions would be excepted from this policy, being entirely banned.

3. Adoption of a "cash and carry" policy. Under this, belligerents could take goods in their own ships if they paid cash for them. Even then most proposals would limit their purchases to the pre-war level.

It is added that objections have been raised to all of these proposals, and that by some it is forecast that the outcome will be a compromise. Much is expected to depend upon the recommendations of the Administration.

#### Judge Jones of Montgomery (Ala.) Circuit Court Holds Financial Emergency Provided For in Chichester Moratorium Mortgage Act of 1935 No Longer Exists

Holding that the financial emergency provided for in the Chichester Moratorium Mortgage Act of 1935, had passed on Oct. 5, 1936, Judge Walter B. Jones of the Montgomery (Ala.) Circuit Court, sustained on Dec. 19 demurrers by the Associated Mortgage Companies, Inc., plaintiff in the case under consideration, to a plea filed by the Marshall Lumber & Mill Co., Inc., the defendant in the action, in which plea the Lumber & Mill Co. invoked the benefits of the Chichester Act.

The Montgomery "Advertiser," from which the foregoing is taken, also said in part:

The plea alleged that the mortgage was foreclosed by the mortgage company, and that the property mortgaged did not, at the foreclosure sale,

bring a fair and reasonable value, and the defendant Lumber & Mill Co. contended that it was entitled to be credited with the fair and reasonable value of the property conveyed by the said mortgage, estimating that value as of the date of foreclosure, and that it was not equitable to credit it with the actual price bid for the property at the foreclosure sale.

#### Cue from Supreme Court

The Montgomery court, in making its ruling, followed a decision of the Alabama Supreme Court made in the summer of 1936, when the Supreme Court held that the existence of the financial emergency was essential for the act to be effective and enforced by the courts, and that the courts were under a duty to ascertain, from all sources they deemed available, whether or not the emergency actually existed at the time subsequent cases should be brought before them seeking the benefits of the Chichester Act, the chief benefits of which were a stay of any effort to foreclose a mortgage until 1939. The ruling of the Supreme Court is to the effect that if the court trying the case is of the opinion that the financial emergency was over at the time the court ruled, then the trial court could not stay the foreclosure proceedings any further.

In deciding that the financial emergency had passed, the Court said:

"The Court has investigated all available sources of information as to the condition of the State of Alabama on or about Oct. 5, 1936."

#### State's Business Weighed

"It has studied the condition of the State and the Nation at large as set forth in the daily press, banking clearing statements, car loadings indices, and periodicals such as the "Nation's Business," the October, 1936, issue of the "Survey of Current Business," published by the U. S. Department of Commerce, showing the business index for the entire country and particularly for the Southeastern District, to which Alabama is allocated. It has obtained from the Division of Economic Research, Bureau of Foreign and Domestic Commerce, of the U. S. Department of Commerce, its comparison of selected business indicators for this State, covering the period from January, 1935, to November, 1936, the index base of which includes pig iron production, construction contracts awarded, bank debits, electric power production, new passenger car registration, cash farm income, income from farm marketings, exports and imports, and employment and payroll figures for that entire period.

"From its study and investigation, the Court is of the opinion, and so finds, that the financial emergency recited in the preamble to said Chichester Act set forth in the plea, being Acts 1935, page 184, approved June 24, 1935, had passed on the day the plaintiffs' additional demurrers were filed, Oct. 5, 1936."

#### New Chairman for ICC

The election of Carroll Miller as Chairman of the Interstate Commerce Commission to succeed Commissioner Charles D. Mahaffie was announced on Dec. 29 by the Commission. Under a policy adopted by the agency in 1911, a Chairman is elected by the Commissioners to serve one calendar year.

One of the youngest members of the Commission, Mr. Miller was appointed by President Roosevelt in 1933. He has spent most of his professional life as an engineer.

#### State Department Expresses Regret to Foreign Powers at Licensing of Plane Shipment by Robert Cuse to Spain—Says This Government Holds to Non-Intervention in Spanish Situation—Embargo Resolution Held Not to Apply in Case of Civil Strife in Spain

With new neutrality legislation under consideration by Congressional leaders on the eve of the coming session of Congress, the State Department at Washington on Dec. 30 made known that it had sent to its embassies abroad for transmission to interested Governments advices assuring them that the United States was not departing from its policy of non-intervention in the Spanish situation, and that a license granted to Robert Cuse for a shipment of airplanes and engines to that country was regretfully issued "only because the law required it." United Press advices from Washington on Dec. 18 reported the granting of the license as follows:

The first license to ship arms to Spain went to Robert Cuse, President of the Vimalert Co. of Jersey City, N. J. He was authorized to ship 18 airplanes, valued at \$720,000 and 411 engines and replacement parts, valued at \$2,057,000. The \$2,777,000 shipment will be consigned to Bilbao for use, presumably, by Spanish loyalist forces.

Announcement of the State Department's advices in the matter to the foreign powers, were made known on Dec. 30 by R. Walton Moore, Acting Secretary of State, in the following statement:

The State Department disclosed that the following announcement had been sent to the United States embassies in London, Paris, Berlin, Rome, Moscow and Valencia last night for oral transmission to the interested governments to assure them that the United States Government was not departing from its policy of non-interference in the Spanish situation and that the license was granted to Mr. Cuse regretfully and only because the law required it:

The Department yesterday found itself obliged to grant two licenses for the exportation to the port of Bilbao in Spain of a shipment of airplanes and engines to the total value of \$2,777,000.

As you recall, the joint resolution of Congress now in effect providing for an embargo against the shipment of arms, ammunition and implements of war to "belligerent countries" does not apply to the present civil strife in Spain as it is applicable to wars between nations. The present authority for the issuing of licenses contains the following provision:

"Licenses shall be issued to persons who have registered as provided for, except in cases of export or import licenses where exportation of arms, ammunition or implements of war would be in violation of this Act or any other law of the United States or of a treaty to which the United States is a party, in which cases licenses shall not be issued."

As none of these exceptions exists in the case of the Spanish situation, the right to a license could not be denied.

Since the beginning of the disturbance in Spain many inquiries have been received as to the attitude of this Government toward shipments of arms, ammunition and implements of war, including aircraft, to Spain.

Heretofore in all such cases the inquirers have patriotically refrained from requesting licenses for such shipments upon receiving an explanation

of this Government's attitude and policy of scrupulous non-intervention in the Spanish situation. Thus, with the cooperation of arms manufacturers and exporters, this Government has so far been able to carry out its policy of non-interference in the Spanish situation.

Mr. Robert Cuse insisted upon his legal rights in the face of an explanation of this Government's non-involvement policy and with full understanding thereof. The Department sincerely regrets the unfortunate non-compliance by an American citizen with this Government's strict non-intervention policy.

In view of the fact that most of the airplanes and airplane engines and parts composing the shipment, licenses for which have been granted as mentioned above, are not of new manufacture and will therefore require overhaul and reconditioning, it is not expected that any of this shipment will leave the United States during the next two months, and that the entire shipment will not be completed before six months from now.

In the New York "Times" of Dec. 30 a statement by Mr. Cuse, given out by an official of his company, was published as follows:

I wish to make it clear at the outset that the airplanes for which my company has secured a license are commercial planes that are neither designed, built nor equipped for conversion into fighting planes and there is no foundation for the statement that they are going to be converted into fighting planes.

As stated in the newspapers, the planes have been used by private owners throughout the country for a considerable length of time. The replacement of these planes and engines, the overhauling of engines and the manufacturing of engine spare parts will provide employment for approximately 1,500 men for a period of one year.

My company is engaged in the manufacturing of engines and parts and had dealings with foreign countries in its usual course of trade for 12 years. In my opinion, during the present lack of employment and vast expenditure of public money for relief, an opportunity of securing work through trade with countries that are not at war should not be passed over.

Besides, there is another angle to the situation. The airplane manufacturing industry is greatly in need of skilled metal workers; and manufacturers of engines and parts are in need of skilled mechanics and machinists, and unless employment is provided for them, in case of need our country will be in the same situation as the European countries are at present as far as a shortage of skilled workmen is concerned.

Whatever new laws may be passed in the future, the fact remains that my company has purchased commercial airplanes for shipment to a country with which we are not at war, on the strength of and in compliance with the existing laws of our country, and the license for their export was granted accordingly.

From Washington Dec. 30 a dispatch to the "Times" said in part:

It was disclosed today that the army sold to the Vimalert Company about 305 discarded or "surplus" engines last January, but none since then, and that the 18 airplanes licensed for export to Spain had been obtained from airline operators who had taken the planes from regular passenger service.

#### Woodring Issues Statement

Late this afternoon Secretary of War Harry H. Woodring and other War Department officials pointed out that the sale last January had been made months before the Spanish civil war began, and it was also stressed that the procedure was usual in the disposition of surplus material.

Mr. Woodring issued a statement saying in part:

"With the exception of some Liberty engines of wartime construction, all of the airplane engines disposed of by the War Department this year have been subjected to overhaul three or more times, were of obsolete design and useless from the standpoint of any Government agency.

Furthermore, these engines are in no sense military, being simply counterparts of designs which are or might be used commercially. The only military adjunct, machine-gun synchronizers, has been removed."

In the "Times" Washington dispatch Dec. 30 it was also stated:

Reports that the Cuse shipment to Spain had been arranged at the instance of Russia caused the State Department to say it had no information along this line and the Russian Embassy to deny any connection of its Government with it.

### Action to Test Validity of Federal Social Security Act Brought in Federal District Court in Philadelphia—Petition Filed by J. Harris Warthman as Trustee for La France Industries, Inc.

An action to test the constitutionality of the Federal Social Security Act was filed in the Federal District Court in Philadelphia on Dec. 28 by J. Harris Warthman as trustee for the La France Industries, Inc., manufacturers of furniture and upholstering fabrics and its subsidiary, the Pendleton Manufacturing Co. of La France, S. C. The proceedings were in the form of a petition, filed with Federal District Judge William H. Kirkpatrick, said the Philadelphia "Inquirer" of Dec. 29, from which we also quote the following:

It is averred in the petition that the Act in two specific sections violates the Fifth or "due process" Amendment to the Constitution, and the Tenth, fixing the legislative power of the Federal Government under the Constitution.

#### Petition Asks Injunction

Judge Kirkpatrick received the petition in chambers, and indicated that he would fix a date later for argument on the motion requiring Walter J. Rothsensies, Collector of Internal Revenue, to show cause why an injunction should not issue, restraining him from forcing either of the corporations to contribute to the Social Security Fund or to make periodic reports of their financial and employment situations, and why the Act should not be declared unconstitutional.

Both of the corporate petitioners are in process of reorganization under Section 77-B of the National Bankruptcy Act, and Mr. Warthman is the duly constituted trustee in receivership.

His petition sets forth that Sections 8 and 9 of the Social Security Act specifically place receivership estates in the same category as other businesses under the Act, and requiring them to match employee-contributions to the Social Security Fund.

In addition to the request that the court find Sections 8 and 9 unconstitutional, Mr. Warthman asks the court for "instructions" as to whether he, as trustee, should obey any of the requirements of the Act or whether he should ignore them entirely.

The petition recites that the petitioner "is advised that the provisions of Titles 8 and 9 of the Social Security Act and the regulations there-

under, as applied to the debtor, the subsidiary debtor, the debtor in possession, the subsidiary debtor in possession and your petitioner, or any of them, are unconstitutional and null and void in that they are not within the taxing power of Congress under Article 1, Section 8, of the United States Constitution, and are in violation of the Fifth and Tenth Amendments thereto."

### Action by Tobacco Processors to Recover AAA Refunds Ruled Against by Judge Mandelbaum in New York City in Upholding Validity of 1936 Revenue Act

In dismissing, on Dec. 18, three suits by tobacco processors seeking refunds of impounded processing taxes collected under the Agricultural Adjustment Act (invalidated by a Supreme Court decision), Judge Mandelbaum, in New York City, upheld as constitutional the Revenue Act of 1936. Judge Mandelbaum also ruled, according to the New York "Herald Tribune" of Dec. 19, that under the provisions of the Act applications for refunds could be made only to a board of review of the Treasury Department. His ruling, said the same paper, was handed down on the motion of Joseph T. Higgins, Collector of Internal Revenue of the Third District of New York, to dismiss the suits for refunds. It was reported in the New York "Times" of Dec. 19 that the New York court held that it was without jurisdiction because the statute was valid and that therefore the refunds must be in conformity with the new Act. From the "Times" we also quote:

Under the 1936 Revenue Act, however, processors and others who got refunds when the Supreme Court held the AAA was unconstitutional must return 80% of the rebates along with their income taxes to the government. The losing processors and the amounts sought were the Edwin Cigar Co., \$10,443.67; James B. Hall Jr., \$8,729.25, and the Edwin Leaf Tobacco Co., Inc., \$262.04. They had sued Joseph T. Higgins, local Collector of Internal Revenue.

The basic defense of the government was that Section 906 of the new Act, which became effective on June 22, withdrew the jurisdiction of the District Courts over actions for the refund of the "windfall taxes." This prohibits refunds unless claimants prove they did not pass the burden of the taxes on to consumers.

"There can be very little dispute," Judge Mandelbaum said, in part, "with the general proposition that Congress, at its discretion, may give, withhold or restrict the jurisdiction of the Federal courts except the Supreme Court, provided it be not extended beyond the boundaries fixed by the Constitution."

After pointing out that Alabama and Massachusetts District Courts had upheld Title VII of the new Act, while a Virginia court took an opposite view without giving an opinion, he added:

"In conformity with the views expressed, the court is constrained to hold that Article 7 of the Revenue Act of 1936 fulfills the requirement of due process of law. This court is therefore deprived of jurisdiction over the subject matter of this action and must accordingly dismiss the complaint."

Nine other suits, aggregating well over \$1,000,000, said the "Herald Tribune," awaited the outcome of the single suit brought in behalf of the three companies whose suits were dismissed in New York.

### Federal Judge West of Cleveland Clears Otis & Co. of Charges Alleviating Manipulation of Stock of Murray Ohio, Mfg. Co.—Holds However Agreements Should Have Been Made Public—SEC Granted Restraining Order as to Latter

In the Federal Court at Cleveland Otis & Co. has been cleared of charges brought by the Securities & Exchange Commission said to allege manipulation of the stock of the Murray Ohio Manufacturing Co. Advices to this effect were reported by the "Wall Street Journal" of Dec. 30 from its Cleveland bureau, from which we also quote the following:

The investment house, however, was found to be guilty of withholding information by not putting into its prospectus the fact that individuals which had sold stock to it had agreed to keep their holdings of Murray off the market for a prescribed length of time. The court did not find that the agreements were illegal but merely that they should have been made public.

Federal Judge Samuel H. West, who heard the case, stated that a different conclusion might have been possible had the transactions been of a character to be a menace to the investing public, instead of being of a highly technical nature. The decision said "many things have been done and are done by dealers desiring to influence others to purchase stock through manipulated prices, but these were all omitted here," and further that the court was "unable to agree with the plaintiff's contention that there is any evidence whatsoever that the underwriting mentioned in the pleadings was the result of any plan having as part of its purpose an illegal disposition of stock by the defendant."

The SEC was granted a restraining order in connection with withholding agreements with certain stockholders, the court stating that in any future transactions it would be necessary to notify customers of any such agreements.

Advices to the same paper from its Washington bureau said:

Granting of an injunction in the Otis & Co. case was regarded in SEC quarters as a victory for the Commission, even though the court found the evidence insufficient to establish a claim that the defendants contemplated any future violation of the Securities Exchange Act.

The injunction, it was pointed out, would stay Otis & Co. from engaging in any of the practices complained of by the Commission. It was considered likely here that the company would take an appeal.

Previous references to the charges and to conclusions of the Ohio State Commerce Director that no evidence was found to substantiate the charges appeared in our issue of July 18, page 355.

### British Insurance Companies Which Reinsured Vessels and Cargoes Through American Companies not Entitled to Recover Losses Awarded Through Mixed Claims Commission

A suit brought by the Standard Marine Insurance Co., Ltd., of England, against the Westchester Fire Insurance Co., formerly United States Lloyd's, for an accounting as to \$1,396,881 awarded to the latter for World War losses by the Mixed Claims Commission, was dismissed on Dec. 28 by Federal Judge John C. Knox in New York City, on Dec. 28, according to the New York "Herald Tribune" of Dec. 29:

Judge Knox ruled, for the first time in this jurisdiction, if not in the United States, that British insurance companies which reinsured parts of cargoes and of vessels which had been insured, at first hand, by American companies, are not entitled to recover their fractional shares of losses, or any part of them, from payments made to American companies in connection with adjustments with Germany.

There are many millions of dollars in losses recorded by British companies, and also by American companies, under cooperative arrangements between them. Judge Knox based his decision on the fact that while Great Britain, under provisions of the Treaty of Versailles, recovered part of its shipping losses from Germany, it did not reimburse ship and cargo owners save in "necessitous" cases. That fact makes it impossible for British insurance companies to reimburse American co-insurers. The American Government, on the other hand, has reimbursed its shipping interests with funds received from the Mixed Claims Commission, to the extent of 83%.

"Plaintiff's complaint should more reasonably be directed to the course of procedure adopted by its sovereignty," noted Judge Knox in his opinion. "If defendant were required to share its recovery with the plaintiff the result would be that, at defendant's expense, plaintiff and the British Government together would have a larger sum than was rightfully payable to Great Britain upon accounts of losses suffered."

Thus far the defendant has received \$400,000 on account of the amount awarded. The plaintiff and other foreign surety concerns filed claims with the Commission, but these were dismissed on the ground that the United States Government was not entitled to claim reparations on behalf of non-American claimants.

"The British Government," noted Judge Knox, "has adopted a policy of discretionary distribution of sums awarded to it, turning over portions of such recovery only to such of its nationals as are 'necessitous.' Under the circumstances, the plaintiff has been the recipient of none of the awards recovered by its sovereign."

### SEC Postpones Hearing in W. E. Hutton & Co. from Jan. 11 to Jan. 25

The Securities and Exchange Commission announced on Dec. 23 the postponement until Jan. 25 of the hearing to determine whether there has been a violation of provisions of Securities Exchange Act of 1934 by W. E. Hutton & Co. in the matter of influencing the market price of the common capital stock of the Atlas Tack Corp. The postponement was made, the Commission said, at the request of counsel for the firm. A previous postponement of the hearing to Jan. 11 was noted in our issue of Dec. 5, page 3546.

### Examinations by SEC of Investment Trusts—Recommendations for Trust Control by David M. Milton, President of Equity Corporation—SEC Required to Submit Report Jan. 4

Brief reference was made in our issue of a week ago, page 4079, to the statement made to the Securities and Exchange Commission in Washington on Dec. 23 by David M. Milton, President of the Equity Corp., at the close of his appearance at public hearings before the Commission incident to its study of investment companies. The statement was accepted and made a part of the record. Mr. Milton also re-offered a previous statement which he had presented to the Commission upon his first appearance at the hearings. This statement was also accepted and made a part of the record. Mr. Milton, a son-in-law of John D. Rockefeller Jr., testified on Dec. 17 with the opening of the hearings before the Commission on the operations of the Equity Corp. and its subsidiaries and affiliates. His testimony was continued on succeeding days, up to Dec. 23. His statement submitted on the latter date follows:

Before leaving these hearings I should like to say a few words about some of the things that have been discussed here and to express some thoughts on related subjects.

It has been interesting to me to observe the way in which the Commission has viewed certain aspects of the development of the Equity Corp. I cannot agree with every viewpoint you have expressed, but I am sympathetic with the problems which have confronted you. You are searching for an ideal solution—how things ought to be. We have dealt with facts and circumstances as they were. I feel that a creditable job has been done in building this corporation. Forty-four companies have been welded into a strong group of only three units: Equity, American General and General Reinsurance, with assets of \$80,000,000 invested in marketable securities. The large number of security issues of the various companies which have been brought into the Equity group have been reduced to a few simple issues and a simple capital structure. Our bonds and convertible preferred stock are amply covered. Our common stock represents substantial assets. Management expenses have been reduced 60%. We are continuing to reduce them wherever possible.

The stockholders of the Equity Corp. are largely stockholders of former companies from which the Equity Group was developed. In the aggregate they have benefited substantially both marketwise and assetwise through the appreciation which has taken place in the value of the Equity Corp. stock which they received. Dividends on the preferred stock of the Equity Corp. have been paid in full, aggregating about \$1,650,000. A dividend of approximately \$1,239,000 was recently declared on the common stock.

This has been accomplished since the summer of 1933, when the present management took office.

In the process of building this company we have met with many problems, particularly in connection with our various mergers and consolida-

tions. Among them are the problems relative to the right of appraisal which is provided to dissenting shareholders under the statutes of various States. I think these are especially deserving of the consideration of your Commission.

Under the laws of many States any stockholder who is dissatisfied with the terms of a consolidation or merger has the right to have the fair value of his shares appraised by independent parties. The principles underlying these laws seem to be sound. They permit many beneficial consolidations and mergers to be accomplished by approval of the required majorities of stockholders. They eliminate the risk of mergers or consolidations being held up temporarily or permanently by small minorities. At the same time, the stockholder who does not wish to go along with the continuing enterprise has the right of appraisal. He may withdraw and receive cash for his holdings.

There is a real need for uniformity of procedure and for clarifying the principles of establishing fair value.

1. Appraisal laws vary among the States.
2. Under State laws as interpreted by the courts the corporation does not know what its specific liability may be. The stockholder does not know what he will receive. Dissenting minority stockholders should not be favored as compared with consenting majority stockholders.
3. The time required for appraisal may be long—sometimes two or three years. This leaves the company with a contingent liability of indeterminate life and amount. At the same time it leaves the stockholder without the use of his funds.
4. Appraisal statutes are often abused. Securities are purchased in anticipation of consolidations and mergers in the hope of reaping a profit. This injures responsible majority stockholders who go along with the continuing enterprise.

It seems to me, therefore, that it would be helpful if the procedure under appraisal statutes could be improved. Such improvement would promote (1) greater uniformity of procedure, (2) clarification of the principles upon which fair value shall be determined, (3) shortening the time element, and (4) protection of responsible majority stockholders.

In connection with my last point, it seems to me that there is real need for greater uniformity among the States with respect to the laws governing corporations. The advantages which flow from the operation of those uniform laws which have already been developed in many fields are too numerous and well recognized to need cataloging here. I am convinced that the development of uniform corporation laws among the several States would be of substantial benefit to the great body of security holders in this country, both in reducing management expense and eliminating much of the time-, money- and effort-wasting uncertainties and red tape of corporation practice. If we establish uniform corporation laws we should at the same time establish, if possible, some uniformity of so-called Blue Sky legislation and correlate the work of the several States with that of this Commission.

During the past three years the Federal Government has provided securities legislation based upon a sound principle, namely, that the investor should be in a position to know what he is doing with his money when he invests it and what happen to its afterwards.

People who put their money to work in investment companies are no different from those who place their funds in other enterprises. They are entitled to the protection of government to the same degree as the stockholders of steel, automobile, chemical or other industrial companies.

In this respect the government is fulfilling its obligation adequately and effectively. However, additional information concerning publicly-owned companies over and above the requirements of existing law might be desirable—varying, of course, with the type of company and type of industry. In general, it would be helpful to all security holders. I know it would be helpful to us in the practical work of analyzing securities and managing the funds of our stockholders.

The recommendations of Mr. Milton for trust control, presented at the outset of his remarks quoted above, were given in the item which we gave last week, page 4079. At the opening of the hearing, according to a Washington dispatch, Dec. 17, to the New York "Journal of Commerce," Mr. Milton, indicating the development of his interests, said that his original investment was approximately \$13,000 in cash and about 6,500 shares of American Colony Insurance Co., a firm whose operations were practically at a standstill. With this he bought into Consolidated Firms of New York. The dispatch further said:

Consolidated eventually gained control of Oceanic Insurance Co., which now has a one-quarter interest in Equity.

Mr. Schenker [counsel for the SEC] brought out that through further purchases and acquisitions, Mr. Milton by Dec. 31, 1935, controlled the United Founders Corp. with assets of \$50,000,000; \$33,000,000 in the Equity group, \$15,000,000 in North Star Insurance Co., and \$120,000,000 in General American Life Insurance Co. Mr. Milton, however, no longer has any interests in the North Star and General American Life firms.

In explaining the objectives of the Equity Corp., Mr. Milton stated, in part:

1. To assemble sufficient investment funds to permit of their administration at reasonable cost, with enough diversification and balance to provide stability.
2. To acquire a number of companies that were in need of rehabilitation, weld them into a compact group, and simplify both corporate structure and capital structure.

Mr. Milton's testimony on Dec. 18 dealt with the sale by him and his associates of the General American Life Insurance Co. of St. Louis. R. Emmet O'Malley, State Superintendent of Insurance in Missouri, also testified at the hearing. In part, Associated Press accounts from Washington, Dec. 18, said:

General American was organized by the Milton group to take over the business of the insolvent Missouri State Life Insurance Co.

Instead of permanency, Mr. O'Malley asserted, the General American organizers virtually completed its sale to Southwestern Life Insurance Co. before the State Insurance Department knew anything about it.

Later Mr. Milton explained from the witness stand that the failure to notify Mr. O'Malley of the sale negotiations was a "three-cornered situation" in which "everyone else felt someone else" had talked to the State Superintendent.

Likewise, at the Dec. 18 hearing Arthur Morris, President of the Morris Plan Co., his testimony having to do with negotiations for the exchange of Morris Plan stock for Atlantic & Pacific International Corp. The inquiry on Dec. 19 bore on the operations of the United Founders Corp., organized in 1929 by Louis H. Seagrave, C. F. Coombs and Frank B. Erwin. Mr. Seagrave testified before the Commission

on that day, while Mr. Milton's testimony extended over later days, viz., Monday, Dec. 21, Dec. 22 and Dec. 23.

The examination into the affairs of the Equity Corporation was practically ended on Dec. 24. Its hearing into investment trusts was resumed by the SEC on Dec. 29 when it centered its attention on the operations of the Liberty Share Corporation of Buffalo, N. Y. The hearing was continued on Dec. 30. In advices from Washington Dec. 24 to the New York "Times" it was stated that there remain so many move investment trusts to be inquired into that the SEC will not be able to conclude its investigation by Jan. 4 as was expected. It was further said:

Under the resolution of Congress authorizing the inquiry the SEC had until Jan. 4 to submit a report to Congress. A report will be submitted but it will be preliminary in nature only. The investigation will probably not be concluded before the middle of February.

### Improved Farm Economic Situation Noted in Annual Report of Dr. A. G. Black, Chief of Bureau of Agricultural Economics

A favorable outlook for agriculture in 1937 was forecast by Dr. A. G. Black, Chief of the Bureau of Agricultural Economics, U. S. Department of Agriculture, in his annual report to Secretary of Agriculture Wallace, made public Dec. 12. Dr. Black asked, however, "that the outlook for agriculture be not judged in terms of a single year since there are fundamental weaknesses in the position of agriculture that still require vigilance—and action."

Drought and rising farm income marked the agricultural situation during the past year, the Bureau Chief reported. An increase in total cash income from marketings and Government payments in 1936 of at least 10% over last year and 80% over 1932 is estimated by the Bureau. The drought, however, which "has reduced drastically and even wiped out in many cases the very limited resources of many farmers, has emphasized," Dr. Black said, "the need for measures that will contribute to the security and stability of farm income." In commenting further on Dr. Black's report, an announcement by the Department of Agriculture continued:

A major factor in the situation detailed by Dr. Black is "an agricultural plant that, in years of average weather, can produce considerably in excess of existing market demands, even allowing for considerable advance in domestic demand. There is some improvement in foreign markets for our farm products, but this improvement is taking place slowly. Domestic demand," he added, "cannot be expected to advance to a point that will assure an ample market with satisfactory prices for all that American farmers can produce."

The largest wheat acreage since 1919 was planted for harvest this year, but there was high abandonment, and yields were drastically cut by bad weather. Though actual production of wheat was about equal to domestic needs, potential production, given normal weather and normal yields and normal abandonment, was about 960,000,000 bushels. Dr. Black noted in emphasizing the danger of recurring crop surpluses. "How to dispose of surpluses that we have reason to expect in future years with the return of normal weather, despite greatly reduced foreign demand for our farm products, is a problem that the Nation must be prepared to meet."

Dr. Black added that "in view of the very sharp swings of the pendulums of production and prices in American agriculture, and of our great capacity to produce, we must move toward the storage of excess products in years of plenty, that they may be carried over and made available in years of scarcity."

It is noted that the Bureau is cooperating with the Department of State and other governmental agencies in the development of reciprocal trade agreements.

### Operations of FCA During Past Year Reviewed by Governor Myers—Expects Cooperative Credit Institutions to Gain in Importance in 1937

Continued increase in new agricultural financing and greater importance of cooperative credit institutions may be expected in 1937, according to a statement, Dec. 27, by Governor W. I. Myers, in reviewing this year's work of the Farm Credit Administration. Upturns in cooperative cash financing of crop production, more financing of farm purchases and a larger credit business with farmers' cooperative marketing and purchasing associations featured the 1936 business of the FCA, Governor Myers said. His further remarks were summarized as follows in an announcement issued by the FCA:

The 550 production credit associations, making short-term secured loans for crop and livestock production, did a larger business with farmers than any of the other FCA institutions. Their loans during the year aggregated \$225,000,000 compared to \$196,000,000 in 1935. Farm mortgage loans by the Federal Land banks and the Land Bank Commissioner amounted to \$184,000,000; loans for farmer-cooperatives, \$104,000,000; Federal Intermediate Credit bank loans and discounts for private financing institutions, \$106,000,000; regional agricultural credit corporations, now in liquidation, \$34,000,000, and emergency crop loans, \$17,000,000.

According to Governor Myers, substantial increases in financing through the cooperative organizations and continued decrease in emergency lending during 1936 reflects the shift from the emergency demand created by farmers who had no other source of credit after the depression to the increasing group of operators applying for loans because of favorable interest rates, suitable maturities, and other good-business features of the permanent cooperative credit institutions—Federal land banks, production credit associations, and banks for cooperatives.

Governor Myers predicted that the production credit associations would continue to increase their business in 1937. The loan volume during the past year was higher in 40 of the 48 States in spite of drought conditions which curtailed financing in some sections, he said.

"In the country as a whole, farmers apparently spent more money for equipment, machinery, farm buildings and repairs in 1936 than in any year since the beginning of the depression," the Governor stated. "Their increased purchasing power and the opportunity to get short-term cash

loans at the present reasonable rates will furnish an additional motive in 1937 to make up for depression-depreciation in farm plants and equipment."

That farm mortgage loans for the Federal Land banks and Commissioner were less than half the 1935 volume was interpreted by Governor Myers as reflecting the continued decrease in emergency refinancing and less pressure by other creditors for liquidation.

"Borrowing for purchase of farm real estate reached a higher level during the year," he pointed out. "More adequate financing for farm purchasing as provided by the Farm Credit Act of 1935 is gradually becoming effective. Since Oct. 1 last year, when we began to make tabulations of financing for this purpose, the Land banks and the Commissioner have extended approximately \$60,000,000 of credit to finance the purchase of nearly 25,000 farms, including farms acquired by the Federal Land banks over a period of years and resold on mortgage or contract terms."

The 13 banks for cooperatives put more business on their books during the last half of 1936 than at any time since their organization, according to Mr. Myers. Loans outstanding increased from \$39,000,000 on June 30 to \$72,000,000 on Dec. 1. About \$24,000,000 of loans outstanding at that date consisted of commodity loans. Business with cotton marketing cooperatives accounted for a large part of the increase. Operating capital loans outstanding amounted to \$29,000,000 and physical facility loans \$17,000,000. In addition to the more usual type of marketing and purchasing loans made by the banks for cooperatives, they have extended their services during the past year to several other types of farm business activities such as soil improvement and terracing cooperatives, mutual irrigation companies, cooperative oil and gasoline associations, and mutual fire insurance companies. Interest rates on the various types of loans remained unchanged during the year at 2%, 3% and 4%, respectively, for commodity, operating and physical facility loans.

Preliminary figures on 1936 loans by the various institutions under the FCA's supervision compared to 1935 loans are as follows:

(In Millions of Dollars)	1936	1935
Farm mortgage credit—		
Federal Land banks.....	108	248
Land Bank Commissioner.....	76	196
Short-term credit—		
Production credit associations.....	225	196
Emergency crop loans.....	17	57
Drought relief loans.....	—	39
Regional Agricultural Credit corporations.....	34	90
Federal Intermediate Credit banks (loans to and discounts for private financing institutions).....	106	117
Loans to Cooperatives—		
Banks for Cooperatives.....	80	66
Agricultural Marketing Act revolving fund.....	20	7
Federal Intermediate Credit banks.....	4	44
	670	1,060

### Secretary Hull Departing from Buenos Aires Expresses Satisfaction with Accomplishments of Inter-American Peace Conference—Conventions Signed and Resolutions Adopted

Secretary of State Cordell Hull sailed from Buenos Aires for New York on Dec. 26, on the Steamer Southern Cross, expressing with his departure his satisfaction with the accomplishments of the Inter-American Conference for the Maintenance of Peace, which he said, "is an illustration of what great things can be accomplished when 21 good neighbors animated by mutual understanding and real friendship sit around the conference table." The conclusion of the Conference, held at Buenos Aires, was referred to in our issue of Dec. 26, page 4088. Three conventions and a declaration of principles to insure peace in the Americas were adopted at the Conference, said an announcement issued at Washington Dec. 26 by the "Pan-American Union," which in part also stated:

The conventions covered collective security, neutrality and non-intervention, and the declaration pledged Pan-American solidarity. In the agreement on collective security, the delegates agreed that their governments would consult together to secure a united front when any one of three circumstances should arise: if hostilities should break out or threaten to break out between two or more American countries, between two or more non-American nations, or between an American and a non-American state. Observers concluded that by agreeing to this, the United States in effect had generalized the Monroe Doctrine.

#### Neutrality Pact Adopted

To insure neutrality in the Americas in the event of any outbreak which might threaten peace, the 21 republics pledged themselves first of all to maintain the five existing peace pacts, and in the case of an outbreak or a threat of hostilities between two or more of them, to consult immediately in an endeavor to adopt in their character as neutrals a joint attitude discouraging or preventing the spread or prolonging of the hostilities. Further, taking into consideration individual circumstances, they might consider the imposition of prohibitions or restrictions on the sale of arms, munitions and implements of war, and upon the extension of loans or other financial aid to countries engaged in hostilities. Governments are to be guided in this by domestic legislation and with regard to their obligations under other treaties. Four countries entered reservations to this convention.

#### Intervention Ended and Solidarity Pledged

Third of the major peace pacts was an addition to the non-intervention agreement of 1933, by which intervention in the domestic or foreign affairs of another country is considered a sufficient threat to the preservation of peace to set consultative machinery in motion. In this pact the United States went all the way with the Latin American nations, whereas at Montevideo in 1933 a reservation was appended by this country which in effect guaranteed non-intervention only during the period of the Roosevelt administration. The present protocol has no such restrictive clauses.

Fourth cornerstone in the peace structure was the adoption of a declaration of principles stating that any unfriendly act toward an American country which may endanger peace, becomes at once the joint concern of all of them and justifies the consultative action provided for in other agreements. By this declaration, conquest is proscribed and no acquisition of territory by force will be recognized; intervention in the domestic or foreign affairs of another state is condemned; forcible collection of pecuniary claims is outlawed; and every inter-American dispute must be settled by arbitration, conciliation or international law.

#### Other Peace Instruments

The Conference also signed two other treaties to supplement the three chief peace conventions, one on good offices and mediation by which a

permanent panel of jurists is set up in each American republic, the names to be on file at the Pan-American Union in Washington, from which mediators can be drawn whenever any international controversy threatens. If the countries at odds cannot agree as to the mediator to be chosen, then they are obliged to submit the controversy to the conciliation and arbitration procedures already established by other pacts.

Another treaty to prevent controversies agreed upon by the Conference provides for the creation of permanent bilateral and mixed commissions to study and suggest ways of eliminating causes of possible future controversies, as well as means of carrying out provisions of existing agreements.

Supplementing the formal conventions to strengthen peace machinery, the Conference adopted a large number of resolutions and recommendations expressing the spirit of the meeting for closer inter-American ties, or referring to groups of experts or to the 8th Pan-American Conference at Lima, Peru, questions needing detailed study which could not be handled in the time available at Buenos Aires.

One resolution not adopted unanimously aimed at coordinating inter-American peace instruments with the Covenant of the League of Nations. American governments not League members, but who had signed the Kellogg-Briand and the Saavedra-Lamas Anti-War treaties, were urged to cooperate with the League in a study of projects designed to coordinate various existing instruments with the Covenant, and to cooperate generally with the League in efforts to prevent wars. The traditional policy of the United States toward the League caused this government to refrain from voting on the resolution.

#### *Intellectual Cooperation Stressed*

Supplementing the peace projects, the Conference adopted a number of important conventions, resolutions and recommendations designed to create a friendly spirit between the peoples of the Americas.

A large group of resolutions and recommendations stressed closer inter-American cooperation in all fields of intellectual endeavor, covering publications, the radio, motion pictures and other media by which the American nations might become better and more favorably known to one another. Because governmental action to influence publications, the radio or motion pictures might be construed as censorship, the United States delegation refrained from voting on several of the resolutions in this group, though an expression was offered of general accord with their objective of breaking down barriers to closer inter-American understanding.

#### *Trade Barrier Elimination Pledged*

In an effort to strengthen peace machinery by eliminating economic causes of international friction, the Buenos Aires conference went on record in further support of the principles introduced by the United States and pledged at the Montevideo conference in 1933, namely, the gradual reduction of trade barriers preliminary to a general agreement to be considered later, and the principle of equality of opportunity and of treatment for all nations in international trade, based on the unconditional most-favored-nation clause. These principles have been the keystones of United States commercial policy during the last three years and their general acceptance and application are believed by Secretary of State Hull to be an essential to world peace.

Two other resolutions on economic questions called for a meeting of representatives of finance ministries and central banks to bring about currency stabilization and the ending of exchange control in American countries; and an inter-American economic and financial institute was proposed, this subject to be considered in detail at the 8th Pan-American Conference at Lima, Peru.

#### *Pan-American Highway Advanced*

The Conference adopted a draft convention on the completion of the Pan-American highway, whereby signatories are to appoint technical commissions to prepare projects and name financial committees to speed construction on the highway. A recommendation was also made for ferry service to connect Caribbean Island republics with the mainland of the continent. Other questions of an economic nature recommended for further study included the preparation of model treaties on immigration and inter-American maritime and aerial communication.

### **Secretary Ickes in Annual Report Emphasizes Importance of Conservation of Nation's Natural Resources—Would Rename His Department "Department of Conservation"—Indian Lands Important Among Items Within Secretary's Province**

Placing emphasis upon the importance of conservation of the nation's vast store of natural resources and not forgetting the human side of conservation, Secretary of the Interior Harold L. Ickes, in his annual report to President Roosevelt, outlined the progress achieved in the conservation program during the fiscal year 1936—Secretary Ickes renewed his recommendation that the Department be renamed "Department of Conservation." In his letter to the President, he said:

Once again I commend to your consideration the desirability of changing the name of the Department of the Interior to that of the Department of Conservation—a name more expressive of its fundamental purpose and nature. Such a designation would give conservation an authority heretofore lacking, it would promote an increased consciousness of conservation as a Government policy, not only in the minds of officials but among the people of the United States generally, and it would place upon the personnel of the Department a definite responsibility for advancing the cause of conservation to the end that the resources of the United States may be used for the maximum benefit of every citizen of the country.

Wise development of water resources, the prudent use of the land and its products and the orderly exploitation of mineral deposits, without waste, is the keynote of the report which was made available Dec. 7. This sums up the fundamental policy of the Department during this Administration, said Secretary Ickes. A continuation of this policy, he added, will insure a sound and permanent foundation for the material welfare of the country. Among the major achievements of the Department of the Interior, during the fiscal year ended June 30, the report cited:

Advancement in the conservation of the waters of the arid West which demonstrated the benefit to the West and to the Nation of the national reclamation policy.

Successful organization and operation of a system of self-regulation under Federal supervision to curb overgrazing on public lands.

Consolidation of all Federal park activities bringing about for the first time a unified administration of the various national parks and monuments.

Ending of the long period of exploitation of the American Indian through administration of the Wheeler-Howard Act which established "a new deal" for the American Indian.

Establishment within the Department of the Interior of a Petroleum Conservation Division to assist in coordinating all oil and gas conservation activities of the Department.

Reconstruction and rehabilitation programs in Puerto Rico, the Virgin Islands, Hawaii and Alaska which have improved the economic condition of the citizens of these territories and possessions.

The Bureau of Reclamation, during the year, spent more than \$52,000,000 on projects. The Bureau's activities were one of the important contributions to the rapid advance of recovery throughout the West, Secretary Ickes pointed out. Completion of Boulder Dam, the Secretary said, means that "no longer can floods from above Grand Canyon threaten devastation to the fertile lands and costly improvements of the Yuma and Imperial Valleys."

Substantial progress was reported with respect to another great dam, Grand Coulee on the Columbia River in Washington. Surveys and plans for the Kennett and Friant Reservoirs in the Central Valley of California also were well under way at the close of the fiscal year. According to the report about 2,900,000 acres of land produced irrigated crops of a value of almost \$107,000,000. It is also stated that the Federal landed estate outside of Alaska has dwindled from 1,500,000,000 acres to a little more than 400,000,000 acres and the report urged that administrative problems involved should be coordinated to the greatest possible extent in order that the public domain as a whole shall be of maximum benefit to the people. The report continued:

The Administration of the Indian lands has ever been an important item in the Department's guardianship of the American aborigines. The development of a system of Federal national parks and monuments of outstanding scenic, recreational and historic value has been and is the work of the Department of the Interior. After more than 50 years of advocacy by this Department, the Congress, in 1934, adopted a program of administration, conservation and rehabilitation for the vast area of public grazing lands under the jurisdiction of the Secretary of the Interior. The only major land-administrative activity that is not now, though it was originally, within the jurisdiction of this Department is concerned with the lands within national forest boundaries. According to reports of the Forest Service, more than half the area within these boundaries is not available as a source of merchantable timber and is considered to be chiefly valuable for grazing and the maintenance of a useful forage cover. The administration and use of such lands should be coordinated or combined with those of the far greater area of lands of similar general character in grazing districts under the jurisdiction of the Department of the Interior.

As to further features of the report, we quote from the Department's release:

Discussing operation of the Grazing Act, the report said that the aid of the stock industry itself in initiating, development and administering this wholesome national policy was assured by the election from the stockmen of 523 district advisors to work with officials of the Interior Department.

With the increase of the public-land area available for grazing districts to 142,000,000 acres by the Act of June 26, 1936, it is anticipated that upwards of 400,000,000 acres will be included within the boundaries of the grazing districts within a year on the request of users of the range. This area, together with some 80,000,000 acres of grazing lands within national forests, will make nearly 500,000,000 acres capable of orderly regulation for grazing, the report said.

The new Shenandoah National Park in Virginia and the Mammoth Cave National Park in Kentucky were admitted to the national park system and areas of other national parks and monuments were increased. With the allocation of emergency funds steps also were taken for the acquisition of lands within the area of the proposed Isle Royale National Park in Michigan.

There was initiated a nation-wide survey of historic buildings and sites and a comprehensive study of public parks and recreational area programs and possibilities.

The inventory of land, water and minerals continued as one of the major functions of the Department. The various bureaus concerned, despite relatively small appropriations, proceeded with surveying and platting, examination and classification of the public and Indian lands, geologic and topographic surveying and mapping, examination of the geologic structure, mineral resources and products of the national domain, gaging streams and determining the water supply of the nation and reporting on the best methods of utilizing water resources and making statistical reports on the United States and of the world.

Mineral production under the supervision of the Department of the Interior in 1936 had a value of about \$70,000,000.

The Act of Aug. 21, 1935, the report said, constitutes an important forward step in the leasing policy for oil and gas that will reduce materially speculative operations using the public reserves as a base and also will provide for a more business-like development of the oil and gas resources of public lands and will result in a return to the Government of a proper share of the value of mineral production.

It was pointed out that under the mining laws a claim may be taken up and all of the minerals therein mined and disposed of without notice to the Department of the Interior. Only when an application for a patent is made is the claim made of record in the United States Land Office and then, if discovery has been made, title to the land passes from the United States on payment of a nominal fee.

The report cites the long-range plans and policies of the Department which are improving economic and social conditions in Puerto Rico, the Virgin Islands, Hawaii and Alaska.

The sugar and rum industries in the Virgin Islands are being restored to the important position they once held. Small industries are being built up, handicraft is being encouraged and tourist trade developed with the result that there is virtually no unemployment in the islands.

A reconstruction program is well under way in Puerto Rico, including rural rehabilitation, rural electrification, housing, reforestation and construction of public buildings.

The Hawaiian people have benefited greatly from the energetic administration of the recently reorganized Hawaiian Homes Commission. From Honolulu, quarterly expeditions are conducted in connection with the colonization projects on Baker, Howland and Jarvis Islands. Valuable scientific data for use in connection with the development of air routes to the South Seas, New Zealand and Australia is being compiled.

**Secretary of Commerce Roper in Annual Report Finds Marked Gain in Economic Recovery—Cites Rise to \$60,000,000,000 in National Income with All Major Industries Contributing Thereto—Trade Agreements Viewed as Major Step Toward Recovery of Foreign Trade—Unemployment Census—Merchant Marine**

In his annual report to Congress, made public Dec. 28, Secretary of Commerce Roper states that "the marked improvement in conditions which has characterized the two preceding years continued to gain throughout the year 1935-36." The report adds:

"Economic recovery broadened this year with acceleration of activity in the durable goods industries and in construction lines, the further rise in farm income, increase in the number of persons employed and expansion in industrial payrolls. The upward recovery was especially noteworthy in the late months of the fiscal year.

According to the report, which covers the fiscal year ended June 30, 1936, the significant features for the year with regard to industrial output were:

- (1) Substantial increase in the output of durable goods manufactured.
- (2) Further, but less marked, increase in the production of non-durable goods industries, and
- (3) The fact that the forward movement was not checked by an important setback at any time.

The report observes that "the broad nature of the improvement in the economic situation during the year was reflected in a further marked rise in the national income, with all major industries contributing to the gain." Continuing, the report says:

Date are not computed by the Department on a fiscal year basis, but in the calendar year 1935 the national income reached \$53,000,000,000, an increase of \$4,600,000,000 over the preceding year, and of \$13,400,000,000, or 34%, over the 1932 low. During the first half of the year 1936 the national income rose further and, at the rate of progress at the end of the fiscal year, it is not improbable that the national income produced will reach at least \$60,000,000,000 for the calendar year 1936. The drought is, of course, a factor yet to be appraised, but since the national income is measured on a dollar basis, the price increases in certain farm products which were beginning to be noted before the end of the fiscal year will provide an offset to the reduction in the volume of agricultural production and marketings.

A \$60,000,000,000 total for the current calendar year would be about one-fourth less than in 1929, although the decline in "real" income is much less by reason of the decline in the price level.

It also appears probable that the national income produced may equal the amount of income paid out for the first time since 1929. The difference, which was almost \$9,000,000,000 in 1932, was reduced to less than two-thirds of a billion dollars in 1935. The extent to which the disparity between income produced and income distributed has been narrowed, if it has not been eliminated entirely at the present time, is of paramount significance and an important underlying factor of strength in the present situation.

"Part of the improved demand for manufactured products," says the report, "is traceable to the improvement in building construction." The value of residential contracts awarded, it is stated "nearly doubled during the fiscal year, although the total was less than a third of the volume in the era of extensive residential construction which followed the war," these, latter comments being attributed in the report to the F. W. Dodge Corporation. Coincident with the expansion of domestic industry and trade, the report states, there was a continuation of the increase in our foreign trade which in the last three years, has brought this phase of our economic activity to a level far above that in the low years 1932-33." As to this the report says:

Among the factors contributing to the expansion of our export trade the following are worthy of note:

- (1) The further improvement of economic conditions in a number of foreign countries which resulted in an increased demand for many United States products.
- (2) The moderation of tariffs and other trade barriers in a number of Latin-American countries which permitted a freer movement of our wares into those markets.
- (3) The unsettled conditions abroad and threats of war which caused some countries to expand their purchases of certain raw materials and industrial equipment.
- (4) The progress made in the extension of our reciprocal trade agreement program which has tended to stimulate the flow of goods.

Reference is made in the report to the reciprocal trade agreements program, as to which it says, "these trade agreements constitute a major step toward the recovery of our foreign trade on a definite and equitable basis." Regarding the proposed census on unemployment the report states:

"Although approximately 6,000,000 unemployed persons have obtained gainful work since March, 1933, and the number of unemployed is steadily diminishing, the Federal Government must cooperate with State and local agencies and industry in making work available whereby the unemployed may provide a livelihood for themselves and their families.

"It is essential to the proper solution of this national problem that specific information be gathered as to the causes of unemployment, the experience of the unemployed, their occupational aptitudes and availability for absorption in other phases of industry. The assembling of reliable data in this respect will permit of the formulation of a policy to meet intelligently and effectively the present and future unemployment necessities.

"It is recommended that early consideration be given to this important subject both as to present needs and subsequent periodic checking of the datum and that legislation necessary to carry its conclusions into effect be enacted and necessary funds be provided."

In discussing the merchant marine, Secretary Roper in his report says:

While the pendency of important legislation naturally has had a restrictive effect on efforts to act affirmatively in behalf of the American merchant

marine, the Bureau has continued the analysis of the various ocean trade routes with a view to keeping up to date the essential data which will be needed for the formulation of policy by the United States Maritime Commission.

"It is confidently expected that the United States Maritime Commission will take steps to put in force many of the plans for the promotion and development of the American merchant marine that have been formulated by the Shipping Board Bureau over a period of years but which have necessarily been held in abeyance until such time as legislation such as the Merchant Marine Act, 1936, could be enacted. It is gratifying that the personnel of the Shipping Board Bureau has been so active in the preparation of legislation, as well as the formulation of constructive plans, which will do much to bring about creation of a competitive merchant fleet equal or superior to the commercial fleets of the other great maritime powers."

**In Year-end Statement Secretary Roper Finds Volume of Business Rising and Confidence Restored—Sees Growing Appreciation of Social Responsibility—Unemployment Still Paramount Problem**

With the closing of the year, Secretary of Commerce Daniel C. Roper, in reviewing the evidences of economic change in the late 12 months says that "progress has been made on all fronts and it is indeed noteworthy that the advance was steady and comparatively regular throughout the entire year." "At no time," he says, "did the forward movement experience a material setback. At the close of the year business activity, although still subnormal, was at the highest point since 1930. It is still tending upward. The upward movement was accompanied by, and no doubt partly stimulated by, the alleviation of the many strains occasioned by the unevenness of both the 1929-1933 decline and subsequent recovery." Mr. Roper adds that "the better balance is evidenced by improved price relationships and by the lessening of the disparities in production and work opportunities between major industries and other fields of endeavor."

Among other things the Secretary says "the production of industrial commodities was substantially higher than in 1935; the income of the farm population further improved; employment and payrolls sustained their upward movement; enhanced consumer purchasing power was reflected in an expansion in retail sales; conditions in the railroad industry improved materially; our foreign trade expanded further. The construction industry, where the effects of the depression have been extremely severe, experienced a sustained advance. "Recovery in the durable goods industries" Secretary Roper points out "was a significant development of the year, although at the end of 1936 the production of such products was lower, relative to the 1929 average, than the production of non-durable products."

He likewise alludes to the "gradual broadening of the domestic recovery movement during 1936" which was reflected "in the increase in national income paid out which, on the basis of preliminary data, is estimated to have been approximately \$60,000,000,000,—as to which further comments are made in Mr. Roper's annual report, made public early this week. In his year-end statement he says that "the two-way growth of trade is one of the basic objectives of the trade agreement program which was actively pushed during the year, with tangible benefits both at home and abroad. By the close of the year agreements were in effect with 14 countries which purchased 36% of our exports and supplied 46% of our imports in the first 10 months of 1936."

Mr. Roper refers to two features of the financial situation which appear of sufficient importance to warrant mention, and says:

The first is the large volume of corporate refunding operations which brought a substantial saving in interest charges, and the second has been the increase in bank loans to customers which has now progressed for a sufficient period to indicate a definite trend towards expansion. The amount of new funds secured by corporations through the medium of new capital issues, while aggregating more than in 1935, was still relatively small. Capital outlays continue to be financed to a considerable extent through the medium of liquid funds accumulated by corporations.

From Mr. Roper's statement we also quote:

Giving due weight to the very substantial evidences of improvement, we should note also that the intangible elements in the situation have undergone a marked change for the better. Confidence has been restored—a confidence that has been engendered by material betterment and by the development of improved social relationships. We have witnessed a growing appreciation of social responsibility and an extension of cooperative efforts which have exercised a pervasive influence in reestablishing a more equitable basis upon which we may hope to build future progress.

We can and should derive encouragement from what has transpired in the past year without under-estimating the importance of the lingering aspects of the depression still pressing for solution. Unemployment, while alleviated materially in the past year, is still the paramount problem. We may hope that cooperative efforts of business and government, aided by the extension of business improvement, may result during 1937 in further material progress toward the solution of the unemployment situation and a resulting alleviation of the concomitant problems of government expenditures for relief and of an unbalanced budget. Nor can we afford to overlook the threat inherent in the unsettled state existing in various parts of the world which might, if conditions develop contrary to our hopes, have important repercussions on our domestic economy. Our country's efforts in all relations throughout the year have been in the interest of peace. The Buenos Aires Conference emphasized clearly the desire of the Americas to preserve and foster harmonious relations.

The groundwork has been laid in our domestic economy for further progress in peaceful relationships. Let us all so work together in our business contacts that 1937 may be a year of constructive achievements based on economic and social justice and harmony.

### New "Amendment" Added to Constitution During Depression, Colonel Ayres Says—Declares People Have Come to Regard Government as Responsible for Economic Conditions Under Which They Work

The Constitution of the United States has been "amended" during the depression to place upon the Federal Government the responsibility for economic conditions under which its citizens live and work, said Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in his annual address before the Cleveland Chamber of Commerce, on Dec. 15. While stating that "the amendment has not been added to the written document [the Constitution] by the votes of two-thirds of the members of both houses of the Congress, and by the ratification of three-fourths of the States," Colonel Ayres said that "nevertheless there has come into effect a new amendment more important than any of the 21 formal amendments." During the depression years, he said, "we have abandoned our old principles which restrained the National Government from attempting to solve the economic problems of the people," and the principal instrument for effecting this change has been the use of the banking system as an instrumentality of government policy. The speaker added:

We thought it was a merely temporary emergency war measure, but in reality it was a vast and probably permanent extension of the power of the State. During this depression we have perfected that technique, and made government borrowing cheap and easy.

During the war we created Federal corporations like the Emergency Fleet Corporation and the War Finance Corporation, and thought that they were merely temporary emergency creations. During this depression we have perfected and extended that technique also, and now we have a long list of government corporations and lending agencies competing with business and banking and profoundly influencing our economic life.

He predicted that these extensions of Government activity will be permanent features of our future and will be expanded and multiplied, and in part continued:

The present administration has put into effect far-reaching extensions of federal control over economic conditions. It has created governmental machinery for the control of production in agriculture, manufacturing, and mining. It has devalued our money, assumed regulation over foreign exchange, and greatly increased its control over banking. It has extended its regulation over the production of electric power, and over transportation and communication.

As the great mass of new legislation came into effective operation it seemed to be designed to create ultimately a true managed economy. It seems clear that we were making rapid progress toward a managed economy up to the time of the decision of the Supreme Court against the NRA early in 1935. Since that time there has been a change in the direction of our course. We are no longer moving toward a managed economy, but we are entering into a period of managed economics. This is not a mere verbal distinction. It is a development of the utmost importance for the future of American business.

A managed economy may be described as one in which the government controls the volumes of output of the principal products, and the conditions of hours and wages of the workers. A system of managed economics is one in which the government undertakes to control the fundamental conditions under which business operates, but not the detailed operations themselves.

Our system of managed economics is the product of the past four recovery years. In that period our national government has vigorously pursued economic policies of entirely new sorts. It has lifted agricultural prices, and paid huge bonuses to farmers. It has kept interest rates at unprecedentedly low levels. It has lent large sums to railroads, banks, and other corporations. It has refinanced at low rates hundreds of thousands of mortgages on farms and on urban homes. It has spent immense sums for the relief of the unemployed.

Americans are no longer sure that while it is the duty of the people to support the government, it is not the duty of the government to support the people. Informed citizens will agree almost without exception that Jefferson clearly expressed the spirit and purpose of our Constitution when he said that it was the sum total of good government that the national authority should restrain men from injuring one another, but should leave them otherwise free to regulate their own pursuits of industry and improvement. Nevertheless our citizens have decided that the central government must undertake the solving of their economic problems.

Under the circumstances we may well be confident that for many years to come we shall choose each four years on election day not merely a president over our politics, but a president over our economics. This is the paramount business development of our time. It is a condition which must control our attempts to forecast business developments both for the long term and for the short term. It means that politics has assumed command over economics.

The comments by Colonel Ayres before the Cleveland Chamber of Commerce substantially constituted the regular Dec. 15 issue of the Cleveland Trust Co. Bulletin of which he is the editor. His observations as to general business conditions in 1937, which formed part of his comments were referred to in our Dec 19 issue, page 3905.

### Huge Increase in Taxes and National Debt Seen By F. J. Lisman if Government Acquired Railroads as Proposed in Wheeler Bill

A huge increase in taxes and the national debt would result if the government acquired and operated the railroads of the United States, as proposed in the Wheeler bill at the last session of Congress, which is expected to reappear at the session next month, declared Frederick J. Lisman, Chairman of the Lisman Corp., an authority on railroad finance, in a statement issued in New York on Dec. 26 through the Transportation Conference. "It would be much better if Congress were to adopt, after mature consideration, a constructive transportation policy," Mr. Lisman advised. His statement follows in part:

What would have happened if the government had owned the railroads in 1929?

Most likely labor expenses, if anything, would have been increased during the depression as happened in other governmental departments, and instead of there being some net earnings left during the worst years, there would have been an annual deficit of about a couple of billion dollars.

From the time of the panic of 1929 to the end of 1936, the direct and indirect government debt increased nearly 20 billion dollars. To acquire the American railroads valued by the Interstate Commerce Commission at about 26 billions would cost Uncle Sam from 15 to 20 billions.

The consequences of such acquisition would mean, as is always the case in government, the employment of many additional men with no particular interest in their jobs, partially on account of low wages and because of bureaucratic methods which discourage initiative.

While there may be too many railroads and too many trains, etc., can anyone conceive that any set of Congressmen will consent to having a particular line or station in their district abandoned or any of their constituents put of a job?

Government ownership of railroads would cause a tremendous increase in taxes to pay the interest and deficit of the railroads. It would make the 1 1/2 billions deficit of the McAdoo Railroad Administration look like a mere bagatelle.

It would be much better if Congress were to adopt, after mature consideration, a constructive transportation policy.

Another thing the United States Government would do, in case it owned the railroads, would be very much like several European countries did which own their railroads; it would tell the truck men to "get off the earth" except as to handling local business. The traffic men employed by large shippers will have to look for new vocations or enjoy permanent vacations. Then the time, indeed, will have arrived when every direct taxpayer will become entitled to a medal but he will have difficulty in finding something left to which to pin it.

### Recovery Now at Point Where Confidence Is Reasserting Itself According to President Gay of New York Stock Exchange—Sees Readjustments Necessary However to Bring About Normal Economic Conditions

In the view of Charles R. Gay, President of the New York Stock Exchange, "recovery having now proceeded to the point when confidence is beginning to reassert itself and doubts about future profits are beginning to recede, we may look back on 1936 as the year in which the people gradually turned from an anxiety about the problems of a passing depression to a concern about the problems of an approaching prosperity."

Mr. Gay, who thus commented in his yearly observations, made available Dec. 31, also had the following to say:

Already in some parts of the business structure the effort to search out markets adequate to absorb output has been superseded by endeavor to supply goods in the quantities demanded. Then, too, the rising tide of corporate earnings and dividends, taken in conjunction with superabundant investment funds of both domestic and foreign origin, has produced advances in the prices of securities gratifying to investors. Although these advances have proceeded substantially without use of loan credit or excessive trading activity, they have, nevertheless, been sufficiently impressive to give concern in some quarters lest the problems of the previous era of prosperity might reappear.

The principal problem of the period that lies before us may well be to avoid a too sudden or too full use of the Nation's swollen bank deposits and credit resources. Should the employment of credit proceed too rapidly in relation to the reemployment of workers in productive industry the result might be disconcerting developments in the price structure. Indeed, in recent months we have already experienced a substantial advance in prices and living costs.

My own optimism for the immediate future is tempered with the recognition that difficult readjustments are still to be made in the direction of a normal condition of economic life.

### Steel Industry Entering the New Year with Greater Confidence than at Any Time Since 1930, Says Myron C. Taylor of United States Steel Corp.—With Cooperative Efforts of Nation and People Looks for Large Measure of Economic and Social Well Being of Enduring Nature

In a "survey of steel in 1937," Myron C. Taylor, Chairman of the Board of the United States Steel Corp. states that "the steel industry enters upon the new year with greater confidence than it has in any year since 1930 and with indications of continuing activity." According to Mr. Taylor "new business booked in the last quarter of 1936 has been in encouraging volume and is sufficient to enable the industry to enter the new year with assurance. Especially gratifying at the moment" he says "are the increasing evidences of renewed activity in the field of railroad transportation. It would appear that the long pent-up requirements in that field are at last to be satisfied."

He goes on to say:

We have emerged from the long and difficult struggle with adversity during the past six years with our courage, strength of character and resources intact, and we may take a pardonable pride in the conduct of American industry during the depression. The steel industry cooperated wholeheartedly in every sound effort to reestablish confidence and to develop and maintain a fair and sympathetic relationship with its workers and with the public generally. As evidence of its sincerity in carrying out this policy, the steel industry today is giving employment to more men than at any time in its history and its basic rate of pay is at a higher level than ever before.

It would seem assured that if we continue these fine cooperative efforts making full use of the vast resources of the Nation and the constructive ingenuity of our people, subordinating self-interest to the welfare of the whole Nation, we have before us the opportunity to achieve a large measure of economic and social well being of an enduring nature. It is in this spirit we enter upon the new year. May no selfish or destructive influence, either at home or abroad, intervene to destroy these splendid prospects.

Earlier in his comments Mr. Taylor points out that "as the old year ends the steel industry is operating at a rate approaching 80% of capacity." From this statement we also quote:

The year 1936 has seen the beginning of a large program of steel mill betterments, involving expenditures of several hundred million dollars, necessitated by changes in mechanical appliances and to supply products of a character demanded by the trade, and for general maintenance arising from deterioration during the depression period. Completion of these rehabilitation plans, entailing large new investments, will bring into being more efficient and economical units of production, which must of necessity be kept employed at a level approaching full capacity to achieve best results.

General commodity price levels have shown an unmistakable upward trend recently. Resultant increased material costs, heavier tax levels and an average 10% increase in steel wage rates recently granted have substantially added to production costs. As a consequence it has been necessary to announce moderate price advances in some lines of steel products to become effective for the first quarter of 1937. It is to be observed, however, that these price increases do not apply on all lines of steel manufactures and will not fully offset the increased costs resulting from higher wages, cost of materials and taxes.

#### Review of 1936 Bond Market by T. E. Hough of Halsey, Stuart & Co.—Finds Year One of Marked Price Advances and Increases in Corporate Bond Financing—Investors Facing New Year Hopefully

Stating that "the year 1936 will be recorded as a trying one for the investor," T. E. Hough, Vice-President of Halsey, Stuart & Co., Inc., points out that "to recurrent inflationary scares were added record low interest rates on new offerings, restricted volume of new financing other than refunding, and continuation of social and legislative trends seemingly adverse to his interests." These comments were contained in Mr. Hough's review of the 1936 bond market, issued Dec. 26, in which he presented the following conclusions:

The 1936 bond market may be summarized as one of marked price advances, substantial increases in corporate bond financing (mostly of a refunding nature), restricted public participation and continuing concern on the part of many regarding the soundness of underlying conditions and the longer-term business outlook. Investors may be said to face the new year hopefully, if not altogether confidently—a reflection of the obvious gains during the year in so many directions, the equally obvious unsettled basic problems, and the devout wish that statesmanlike handling of these problems may lead to their early and equitable solution.

Mr. Hough observes that "bond investing more than most other undertakings involves long-term confidence." In part, he continues:

It is concerned with both current and longer range risks of business, the long-term trend of interest rates, and the stability and purchasing power of the medium in which interest and principal are payable.

Quite naturally, in view of the uncertainty which existed on all the foregoing points throughout the year, the right course of action was indeed a perplexing one for even the best informed investors. The problem was perhaps less difficult for institutional buyers, who, having a more or less continuous inflow of cash for investment, are able to obtain an average interest rate year in and year out, and who have less reason to be concerned about inflationary trends. Quite naturally, therefore, primary buying support came throughout the year from this sector of the market; individual investors, particularly those of average means, participated to only a very limited degree.

#### Interest Rates and New Securities

Aside from the trend and profitability of business and industry, two other questions of fundamental importance to bond buyers are the probable course of interest rates and the probable supply of new securities.

Both latter questions are, of course, closely related to the first and cannot well be divorced from it. Through its various controls it is true, however, that the government has an unprecedented check on interest rates, though economists differ as to whether it is adequate to maintain artificially low rates in the face of probable business expansion and advancing commodity prices. Thus, while the near-term outlook is for a continuation of existing low rates, it would seem a bold prophecy to hold that these can be indefinitely maintained. Meanwhile, stabilization efforts such as that initiated in the tripartite agreement and subsequent Treasury rulings, control of foreign funds invested or domiciled here, and credit control, such as the recently announced gold sterilization move and the 50% increase in excess reserve requirements ordered in July of member banks by the Federal Reserve and rumored further increase early in 1937, are bound to occupy positions of importance in working back to a sound monetary and credit base.

The one remaining source of new financing—aside, of course, from the government, whose requirements must continue as the dominating factor in the market—is in the field of State and municipal bonds. Such bonds have been in eager demand throughout the year, both from institutions limited by laws or their own charters to the most conservative types of securities, also by individuals concerned with security and the ever-mounting value of exemption from Federal income taxes. Such bonds were issued during the first 11 months in 1936 in a slightly smaller volume than during the same period in 1935, and with lighter relief rolls, numerous refundings already completed, and growing appreciation on the part of taxpayers of need for greater economy in municipal expenditures, it is possible that this downward trend may continue during the coming year. Marked price improvement in this field, achieving record levels during the year, may lead to additional refunding in secondary classifications heretofore not in a position to benefit by existing conditions in the bond and money markets.

#### Continued Upward Trend of Business Through 1937 Predicted by Malcolm Muir, President of McGraw-Hill Publishing Co.

"There can be no question that there has developed an irresistible upward surge of business which will continue through 1937," predicts Malcolm Muir, President of McGraw-Hill Publishing Co., Inc., New York, in a statement summing up the industrial picture for the year. He said:

During these last years when obsolescence outraced replacement and modernization, the basis for a recovery of almost boom proportions was laid throughout the capital goods fields, including construction. This past year has seen a rate of increase in these heavy industries approximating five times that in the fields of consumer goods and services.

Industry will continue to utilize in every way modern methods and technical equipment to improve quality and lower manufacturing costs. This will make possible a progressive program to increase real wages, lower the price to the consumer with a resultant increasing volume of production and increased employment.

As part of this program industry, conscious of its social obligations, will further develop its human relations with employees, with customers and with the public.

#### Better Year for Business in 1937 Forecast by H. H. Heimann of National Association of Credit Men—Sees Management, However, Facing Many Difficulties

While stating that the new year will witness better business conditions, Henry H. Heimann, Executive Manager of the National Association of Credit Men, in summarizing his views regarding 1937, expresses the belief that it will at the same time "be a more troublesome period for business management." A continuation of labor difficulties is looked for by Mr. Heimann. He also says:

Rising costs will have their influence upon business earnings. Higher taxes, higher wages and higher material costs are undoubtedly part of the problem of business management during the coming 12 months.

Among other troublesome factors Mr. Heimann says there will be more business failures, adding:

We have been close to a minimum in the matter of business failures. With the return of confidence, unsound practices by present concerns will cause failure potentials to rise. There will also be a tendency for new firms to spring up whose possibilities would be based more on hope than on necessity.

As to the favorable aspects, Mr. Heimann says:

The new year will show an improvement over 1936, but the rate of improvement, with the exception of the heavy goods industry, may not make as excellent a comparison with 1936 as that year has with 1935. For the most part the expected improvement can be established because of the presence of certain factors.

There will continue to be much replacement of needs developed during depression years. There will also be a strong demand for materials to keep abreast of current trends, particularly in the machinery and housing fields. This activity will maintain production in both consumer and durable goods lines at a high rate.

The improvement in 1936 will be made possible to a considerable extent by the large amount of bank credit which is now abundantly available to those presenting legitimate needs for credit extension. A large share of the improvement in the heavy goods industries will result from this large fund of bank credit being available.

The object of business during 1937 should be to continue the present recovery movement, but with the exercise of great care. Business should prefer, in fact, a somewhat slower rate of acceleration than it experienced in 1936. If the rate of recovery is somewhat slower, it will be sounder. The real need is to continue efforts to keep the unit price of goods as low as possible, consistent with fair returns upon capital. This will make possible increased consumer demand.

#### Pacific Coast Maritime Peace Negotiations Suspended by Assistant Secretary of Labor McGrady—Will Probably be Resumed Next Week—Strike at Ship Yard in Chester, Pa., of Sun Shipbuilding & Drydock Co. Ended

Following the failure of peace negotiations between Pacific Coast Shipowners and the marine firemen and deck officers' unions, Edward F. McGrady, Assistant Secretary of Labor, said on Dec. 30 that he had suspended until next week his efforts to negotiate settlement of the Pacific Coast maritime strike. The firemen's union had sought several changes in the tentative agreement reached two weeks ago, but the shipowners rejected this request on Dec. 30. They also refused to make any concession on the demand of the deck officers for preferential employment. Regarding the refusal of the shipowners to the request of the firemen's union, United Press advices from San Francisco, Dec. 29, said:

A committee representing the union informed the Coast Committee for Shipowners of their dissatisfaction with certain terms of the agreement and asked that the pact be reopened and changed.

Thomas G. Plant, chairman of the shipowners' committee, replied that if the pact were reopened the operators also would seek to have certain modifications made in the concessions they had granted.

#### Reaches Stalemate

The discussion reached a stalemate and the conferees parted without setting a date for another meeting.

It was the second stalemate within two days. Yesterday the shipowners and the Masters' Mates' and Pilots' Association failed to break their long deadlock over the control of hiring. The breakdown of this conference, on which he had worked two weeks, caused Edward F. McGrady, Assistant Secretary of Labor, to report to Washington that the most serious crisis since the strike began had arisen.

However, Mr. McGrady remained hopeful of obtaining new temporary agreements in conferences he is arranging. He brought the marine cooks and stewards into conference with the Plant committee and lined up the radio telegraphists and the longshoremen for further meetings.

Previous reference to the maritime strike, which this week entered its second month, was made in our issue of Dec. 26, page 4089. The situation along the Atlantic and Gulf Coasts was marked this week by several clashes in New York, Jersey City, N. J., and Houston, Texas; the clash in New York was between striking insurgent seamen and longshoremen during a meeting between Joseph P. Ryan, President of the International Longshoremen's Association, and strongly opposed the strike, and Joseph Curran, strike



leader. The outbursts in Jersey City and Houston occurred when police attempted to disburse picketing seamen.

Strikers at the ship yard in Chester, Pa., of the Sun Shipbuilding & Drydock Co. returned to their jobs on Dec. 28, after a strike of three weeks. In announcing on Dec. 24 that the strikers would return to work, John G. Pew, President of the company, said that the workers would resume their jobs under the same conditions which prevailed before the strike, but that negotiations for higher wages would be started after Jan. 1. Calling of this strike was noted in these columns of Dec. 12, page 3774.

#### General Motors Corp. Curtails Operations Due to Glass Shortage and Spreading Strikes—Strikes at Glass Plants

A shortage of glass due to strikes in several glass plants, and to the spreading of strikes in its various divisions, prompted the General Motors Corp. this week to reduce production and to notify its hundreds of suppliers to curtail shipments. The decision of the corporation to operate on a restricted basis has resulted in throwing out of work thousands of men, both in and outside the corporation, it was stated in Detroit advices to the "Wall Street Journal" of Dec. 31, which added:

Libbey-Owens-Ford Glass Co. is General Motors principal source of glass supply, and the two weeks old strike in that company's plant has forced General Motors to draw on its glass inventories. With Pittsburgh Plate Glass Co. also down, more than 85% of the company's glass manufacturing facilities are closed; so that unless and until peace is restored in the glass industry, General Motors, as well as other automobile companies, will be forced to curtail or stop production.

As to the strikes in the various divisions of the General Motors Corp., Associated Press advices from Detroit, Dec. 30, to the New York "Herald-Tribune" of Dec. 31, had the following to say:

The latest of the strikes started tonight in the Fisher body plant No. 1 at Flint, and E. J. Parker, manager of the plant, announced that it would be closed. It employs 6,500 persons.

Mr. Parker said that some of the workers on the night shift sat down at their posts after lunch hour. He said they had asked for a conference with the management on a contract next Monday, but they had been given no answer when they stopped work.

The No. 1 Fisher factory at Flint supplies the Buick Motor Company's plant there with bodies. Buick, like Fisher Body, a General Motors Corp. unit, employs 16,000.

An earlier "sit-down" strike in the Fisher body plant No. 2 at Flint, Mich., left 1,200 idle and caused the Chevrolet Motor Co. to suspend operations in its assembly and delivery departments, sending 1,000 workers home.

The General Motors Corp., whose units include both Fisher and Chevrolet, moved to stop or curtail the inflow of parts in excess of its production requirements, announcing "temporary stop orders" had been sent to hundreds of its suppliers scattered through every state.

Two hours after the Chevrolet assembly line halted at Flint, 60 workers of the day shift of the Standard Cotton Products Co., which supplies cotton filling for automobile seats to the Fisher plant, began a "sit-down" strike. They demanded 20 cents an hour wage increase, an eight-hour day and time and one-half for overtime.

At Akron, Ohio, P. W. Litchfield, President of the Goodyear Tire and Rubber Co., informed the employees tonight that curtailed production caused by business lost during "sit-down" strikes would make it necessary to lay off several thousand workers or shorten the hours, or both, in 1937.

Four Fisher body plants, at Flint, Cleveland, Atlanta and Kansas City, Mo., are closed by strikes, and negotiations for settlement have been deadlocked. The plant at Cleveland, which makes body stampings, shipping from there to other Fisher divisions, is the only one of the four that has not interrupted an accompanying Chevrolet assembly line. Union officials refused to accept the settlement.

The following regarding the strikes at the plants of the Libbey-Owens-Ford Glass Co. and the Pittsburgh Plate Glass Co., is from Toledo advices appearing in the "Wall Street Journal" of Dec. 31:

The Libbey-Owens-Ford Glass Co. "sit-down" strike of 7,150 workers, called Dec. 15 by the Federation of Flat Glass Workers of America, entered its third week Wednesday with no settlement in sight.

Negotiations have not been attempted by either the company or the union. In the meantime stocks of safety glass for autos and window glass have been dwindling rapidly. Libbey-Owens-Ford and Pittsburgh Plate Glass Co., whose plants were closed by a similar strike Oct. 24, make 85% of the safety glass for autos, 93% of the plate and 70% of the window glass produced in this country, according to estimates of Libbey officials.

The two companies and the union appear to have adopted the tactics of trying to outwait the other, as glass stocks for autos drop lower and lower each day and a crisis in that industry approaches.

#### Republican National Committee Retains John D. M. Hamilton as Chairman—Gov. Landon's Message to Committee—Representative Fish Urges "Liberalization" of Party

The Republican National Committee on Dec. 17, by a vote of 74 to 2, refused to accept the resignation of Chairman John D. M. Hamilton of Kansas, and expressed its confidence in his leadership. Mr. Hamilton's immediate task, it is stated, will be to develop means of meeting a deficit of \$901,501. At the committee meeting in Chicago, Representative Hamilton Fish of New York urged "liberalization" of the Republican party, and criticized Mr. Hamilton and the party leadership, particularly for attacks on the Social Security Act during the last campaign. A telegram from Governor Landon, Republican candidate for President at the November election, was read at the meeting. The message follows:

The splendid spirit which has been shown in defeat by those who supported the Republican ticket in the last general election should serve as

an inspiration to members of the Republican National Committee in their deliberations.

Republicans throughout the country will look to the committee and the party's elected representatives everywhere for intelligent leadership in formulating the plans for the future.

Will you extend my personal regards to individual members of the committee?

Cordially,

ALF M. LANDON.

Describing the committee meeting, the Chicago correspondent of the New York "Herald Tribune" had the following to say, in part, on Dec. 17:

At the executive session the committee was addressed briefly by Colonel Frank Knox of Chicago, recently the candidate for the Vice-Presidency. Colonel Knox was said to have blamed the Republican defeat on three factors: relief money; the return of prosperity under the Democrats, and failure of the Republicans to popularize their issues.

Mr. Hamilton opened the discussion of his resignation, saying he had not consulted any members of the committee before calling the meeting because he wanted them to feel free to make their own decision.

If the party were to be reestablished, he said, it would be necessary to have an active year-around organization, and there could be no hope of winning in 1940 with an organization set up after the convention.

He suggested that at this open meeting the mistakes of the campaign should be aired fully.

"I will make no particular defense of the campaign," he said. "There were a lot of errors. I told you at Cleveland there would be, because we wanted action."

Arthur M. Curtis of Missouri, who was an executive assistant to Mr. Hamilton in the campaign, offered a resolution expressing confidence and refusing the resignation, and then Mr. Fish took the floor, speaking in a vein which has long been familiar in New York State.

Millions of wage earners, farmers, Middle Western liberals, and the youth of the Nation had been driven out of the party, he said.

"If word goes out today that the Republican party has learned no lesson it may be too late," Mr. Fish continued, "and our party perishes before we can act to liberalize it in Congress."

Mr. Hamilton represents an old line of thought, discarded by the people. The campaign was based on opposition to what 26,000,000 wage earners wanted. The wage earners knew the issues, and they believe today that the Republican party is lined up with the employers of labor and with special privilege."

Mr. Fish criticized the party for its stand on social security, on the monetary issue as expressed in the Landon telegram to the Cleveland convention, for the alienation of liberals like Senator Borah, for the neglect of youthful voters, and for standing pat in a changing world.

According to the advices to the New York "Times" from its Washington correspondent, although Mr. Fish had declared that Mr. Hamilton was a reactionary and that the party would die under his leadership, he did not vote against the resolution of confidence. These advices added:

He explained that he held a proxy of the member from Alaska, but did not want to commit the member without his consent. The only two voting against Mr. Hamilton's continuance were Mrs. Brown and L. W. McCormick of Pennsylvania, who had the proxy of James W. Arnold of Georgia.

Following the vote of confidence registered on Dec. 17, Mr. Hamilton was granted a yearly salary of \$15,000 by the committee on Dec. 18, and in addition the sum of \$10,000 was allowed him for "base expenses."

#### \$100,000 of New York World's Fair 4% Debentures Purchased by James Speyer Who Urges Closer Contact Between Government Leaders and Financiers—Sees Fair as Aid to End "Mistrust"

One of the first purchases of New York World's Fair 4% debentures was made by James Speyer, senior partner of Speyer & Co., New York, who bought \$100,000 of the debentures for his personal investment account, it was announced on Dec. 30 by Richard Whitney, Chairman of the bond sales committee.

"Like my fellow-citizens", Mr. Speyer said, "I naturally have the welfare of New York at heart, am interested in the success of this great undertaking, and believe that everybody should support this Exposition in one way or another."

Mr. Speyer, a descendant of an old Frankfort banking family, is a native New Yorker who this year completed 50 years of active business life and whose New York business will next year celebrate its 100th Anniversary. Mr. Speyer, who has always shown an interest in the welfare of his home town and his country as a whole, said that he always had been impressed by the direct and indirect advantages that leading European countries enjoy over the United States, because of the fact that their financial and political "capitals" are in one and the same city. He stated:

In London, Paris, Berlin, etc., I know there exist a much closer contact and cooperation between the leaders of the Government and the legislators and the leaders of finance than has ever existed in our big country. This closer contact in European capitals naturally makes for better understanding and mutual respect. The size of the United States, and the difference in economic conditions and aspirations between the States, make closer contact between Washington and our financial center even more important than in Europe, and the lack of personal acquaintance and contact, it seems to me, creates unnecessary suspicion and mistrust. Of course, a single Fair can not remedy this situation; but I do believe that New York can do a very valuable work by showing those living in other States—who I hope will come here as visitors—that New Yorkers do not have "horns and hoofs"; also it will show us here that our fellow-citizens in other parts of the United States do not have "hayseed in their hair", and that they all want to be good helpful Americans, first of all.

People must realize that New York is not merely our country's financial center, our greatest seaport, and the largest and most diversified manufacturing city in the United States. Its hospitals, universities and museums may also be mentioned, and, with our 7,000,000 inhabitants, I think it is the largest city of the World. We will be glad to welcome men and women

from other States who, we hope, will come here to see us and our city. The Fair, of course, will be of advantage to New York business (to employers and employees—capital and labor); but, what is more important than anything else, the Fair should help to bring about personal acquaintance and better understanding between New Yorkers and men and women of other parts of our great country, and this alone, in my opinion, will be worth all the effort and all it may cost.

I believe that the Fair ably managed, as it will be, will be a success. You would not expect a native New Yorker, would you, to doubt for one minute that his city would not at least do as well, or better, in these times of reviving prosperity, than Chicago has done in less favorable times.

### 1937 Great Lakes Exposition to Be Held in Cleveland May 29 Through Sept. 6

The 1937 Great Lakes Exposition will open in Cleveland on May 29 and will continue for 101 days through Sept. 6, it was announced recently by W. T. Holliday, President of the Standard Oil Co. of Ohio and newly elected President of the Exposition trustees. The announcement continued:

The progress of factory, farm, mine and laboratory will be dramatized on a broader scope than was permitted by the brief organization period last year, when an Exposition capable of drawing 3,979,299 people was conceived, designed, built and opened all within a period of 80 days.

With the announcement of its re-opening in 1937, which year will also see the return of the National Air Races to Cleveland, the Cleveland Exposition gives promise of being the focal point of tourist interest during the coming year.

By extending the scope of the Exposition to embrace all phases of agriculture and enlisting the active participation of the Nation's foremost industrial groups, Lincoln G. Dickey, who will manage the Great Lakes show again in 1937, plans to take advantage of the great wealth of exhibition material available throughout the country. The cream of America's entertainment talent, including stars of screen, stage and radio as well as marine exhibitions and theatrical extravaganzas, is being secured for the 1937 season.

### "A. B. C. Tax Calculator" for Figuring Estate, Gift and Income Taxes Under Revenue Act of 1936

A pocket-size calculator for figuring estate, gift and income taxes under the Revenue Act of 1936 has been published by A. Bobbe Co., Inc., of New York, printers and lithographers. The calculator shows at a glance the tax required to be paid on the various brackets of income, estates, or gifts, and also lists the exemptions and deductions allowed by the Revenue Act. The "A. B. C. Tax Calculator," as the device is called, may be obtained from A. Bobbe Co., 100 Sixth Ave., at a nominal cost.

### Basic Standards of Appraisal Practice and Terminology Adopted by Association of Appraisal Executives

Following a three-year study by independent public appraisers of the condition brought about by "both the misunderstanding and the incorrect use and application of the terms and methods used by appraisers and laymen in the preparation of their reports," the Association of Appraisal Executives, Washington, has formulated and adopted basic standards of appraisal practice and procedure and accepted definitions of certain commonly used appraisal terms. The reports of the Association's committees have been embodied in a pamphlet entitled "Basic Standards of Appraisal Practice and Procedure." This statement of principles and definitions, it is said, should prove of value to those using or relying upon appraisal reports. As to the pamphlet's contents, an announcement by the Association of Appraisal Executives, issued Dec. 18, said:

Under the heading "Principles of Valuation" the pamphlet describes concepts and bases of value, and sets forth that the main goal of an appraisal is the determination of "Value for Use."

There are included about 100 definitions of terms frequently found in appraisal reports. Of particular interest are the definitions which have been adopted, after long and careful consideration, in respect of "Value" terms. There are 25 separate definitions of terms relating to value, such as "market value," "sound value," "intrinsic value," "going value," &c. It is expected that this authoritative statement of definitions may do much to eliminate the confusion which has so often arisen in respect of the various concepts of value, and the method of defining the same.

The publication discusses the elements of original and historical cost, trended cost, cost of reproduction new; considers depreciation problems, and sets forth approved methods of valuation and conclusions which the members of the Association have reached through their nationwide experience in appraising industries, public utilities, commercial properties and real estate.

### Death of Arthur Brisbane, Editor and Columnist— Tributes from President Roosevelt, William Randolph Hearst and Others

Arthur Brisbane, newspaper editor and columnist, who for 39 years was in the employ of William Randolph Hearst, died suddenly of a heart attack at his home in New York City on Dec. 25. He was 72 years of age. Mr. Brisbane had been in ill health since September, and in recent weeks had suffered attacks of coronary thrombosis. Mr. Brisbane who, it is said, was under contract to the Hearst interests at a salary of \$260,000 a year, was widely known through his writings as a columnist, presented under the daily heading "Today" in 200 newspapers, and his weekly column "This Week" published in more than one thousand rural papers. In a telegram to Mrs. Brisbane, President Roosevelt paid tribute to the late editor as follows:

Mrs. Roosevelt and I extend our sincere sympathy to you and yours and want you to know our thoughts are with you in your loss. I had known Mr. Brisbane for many years and I took keen delight whenever

I had opportunity, of exploring with him the teachings of history and the philosophy of our civilization.

William Randolph Hearst, publisher of the Hearst newspapers, with whom Mr. Brisbane had so long been associated, wrote in tribute to his late associate as follows:

I know that Arthur Brisbane was the greatest journalist of his day. I know that he was one of the most powerful factors behind the social and political progress of the nation. I know that he was one of the most patriotic supporters and conservators of true American ideals and institutions. I know that he was kind and understanding, and deeply sympathetic with the struggles and sorrows of humanity.

I know that this nation and the world have lost incalculably in the death of Arthur Brisbane; but all that I can think of for the moment is that I have lost my friend—my close and dear and long-time friend.

The pen that wrote the columns which millions read for their enlightenment and encouragement is stilled. I grieve for that and realize the loss; but I grieve as deeply, and more tearfully, that that pen will no longer write the intimate letters of friendship, full of pleasant wit and quiet wisdom, and sincere and sound advice.

I grieve inconsolably that the long, long friendship, uninterrupted by a single quarrel or definite difference of any kind, is ended—that I will no longer know his enjoyable and helpful companionship, and that the world in which I must spend my few remaining years will hold for me a blank space, which had been so unforgettably filled by my more than friend and more than brother, Arthur Brisbane.

Among the numerous other tributes in memory of the late journalist was the following from Gov. Lehman of New York:

I am deeply sorry to hear of the death of Arthur Brisbane, whom I had known for many years. He was an outstanding figure in American journalism. His wisdom, his courage and his power of sound and constructive criticism made him a national figure and he will long be remembered by the American people. His passing is a great loss to the country.

At the funeral services for Mr. Brisbane, held at St. Bartholomews Church in New York on Dec. 28, a representative gathering of publishers and newspaper men was present, along with many others prominent in financial, industrial circles, etc. Postmaster General James A. Farley was also among those who attended the services. Mr. Brisbane was born in Buffalo, N. Y., on Dec. 12, 1864, the son of Albert and Sarah White Brisbane. In detailing the career of the late editor the New York "Herald Tribune" of Dec. 26 said in part:

In 1895 the great feud between Hearst and Pulitzer was just beginning. "The World" and "The Journal" were striving to outdo each other in the matter of lively features, lurid illustrations, and sensational reporting.

Pulitzer told young Brisbane to take complete charge of the Sunday section, buy any article he saw fit, and hire any one he desired. He offered his young editor \$200 a week and a \$1-a-week bonus for every 1,000 copies gained in circulation. In ten weeks "The World" began to gain circulation at the rate of 11,000 a Sunday. In two years Mr. Brisbane, under his modest agreement with Pulitzer, made \$52,000.

One day in 1897 Mr. Hearst, who had been slowly buying Mr. Pulitzer's talent away from him by offers of higher salaries, but who had not yet succeeded in matching the circulation of "The World," lured Mr. Brisbane away by a different kind of offer. He challenged him to take hold of "The Journal" and to build it up into a powerful New York daily. Mr. Brisbane left the aging Pulitzer and joined forces with the man who was to make him the richest editor in America.

### John J. Burns Resigns as General Counsel of SEC— To Open Law Offices in New York and Boston— A. E. Throop Named Successor

John J. Burns, General Counsel of the Securities and Exchange Commission since its formation in July, 1934, resigned from that office on Dec. 29, effective Jan. 15. Mr. Burns, a former Justice of the Massachusetts Superior Court, will open a law office in Boston with a branch office in New York City. The Commission also announced on Dec. 29 the appointment of Allen E. Throop, Senior Assistant General Counsel, as successor to Judge Burns.

President Roosevelt, in accepting the resignation on Dec. 29 with "very real regret," expressed his appreciation of the "splendid service" accorded the Government by Mr. Burns. The President's letter, made public at the White House on Dec. 29, follows:

Dear John:

It is with very real regret that I accept your resignation as general counsel of the Securities and Exchange Commission.

Knowing the sacrifices you have made and the necessities which compelled you to request to be relieved, I cannot urge you to stay.

There is always the hope that when the challenge to further public service comes to you again, it will be possible for you to accept it.

I do want you to know how much I appreciate the splendid service you have rendered pioneering as the first general counsel of the commission. Your fine legal talent and organizing ability have been of the greatest value during these early days of this great adventure in social organization.

With all best wishes,

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

The following Washington advices, Dec. 29, are from the New York "Times" of Dec. 30:

Also made public was a letter written by Mr. Burns to James M. Landis, Chairman of the SEC, in which he notified him "with genuine regret" of his decision to resign and praised the Chairman and the other Commissioners as "unfailingly kind, fair-minded, cooperative and sympathetic." The reply of Mr. Landis, also given out, said Mr. Burns' resignation was accepted, but with the realization that his "devotion, sagacity and courage have been an unflinching source of strength to us."

Mr. Burns said in an interview that he would not appear in any contested case before the Commissioners for some time and certainly not in any case which had been before the Commission while he was general counsel.

Mr. Burns denied reports that he was taking members of the SEC's legal staff with him.

Mr. Throop said that he could not imagine any better general policy for the office than that established by Mr. Burns and that it was his purpose to continue along present lines.

Mr. Throop has been Assistant General Counsel since September, 1934. Previously he had been with the law firm of Franklin, Wright & Gordon of New York from 1926 to 1934, in March of the latter year becoming secretary of the Foreign Bondholders Protective Committee, Inc. For several months in 1932, he served as of counsel for the Reconstruction Finance Corporation.

**H. E. Hitchcock Appointed to United States Senate—Governor Berry, of South Dakota, Names Democratic State Chairman as Successor to Late Peter Norbeck**

Herbert E. Hitchcock, Democratic State Chairman for South Dakota for the past four years, was appointed United States Senator from that State on Dec. 29 by Governor Tom Berry, to fill the unexpired term of the late Peter Norbeck, Republican, who died on Dec. 20. Mr. Hitchcock will enter office when Congress convenes on Jan. 5, and will serve until the 1938 general election. Senator Norbeck's death was referred to in our issue of Dec. 26, page 4093.

With the appointment of Mr. Hitchcock, the status of the Senate was noted as follows in Associated Press advices from Washington, Dec. 29:

Appointment of Herbert Hitchcock, a Democrat, to fill the Senate vacancy created by the death of Senator Norbeck, Republican, runs the Democratic membership in the Senate to 76, the highest party total in history.

Prior to Mr. Norbeck's death, the line-up in the Senate was democrats, 75; Republicans, 17; Farmer Labor, 2; Progressive, 1, and Independent, 1.

Mr. Hitchcock's appointment adds one to the Democratic total and cuts the Republican votes down to the record-breaking low of 16.

**Resignation of Vincent Dailey as New York State Manager of HOLC—Will Reenter Private Business**

Vincent Dailey, who has served as New York State Manager of the Home Owners' Loan Corporation since July, 1933, has resigned that post and will return to private business, it was announced on Dec. 28 by the HOLC, in Washington. Mr. Dailey, who was one of the first State Managers appointed under the HOLC program, is said to have desired to resign for some time but remained "in order to complete the HOLC lending activities in the State, which ceased on June 12 last, and to see that its liquidating program was well under way," the announcement said. Under his regime 80,145 loans were made amounting to \$411,294,920, which, the Corporation said, is "the greatest amount in dollars and cents of any State in the Nation."

**E. L. Dodge Retires as General Auditor of New York Federal Reserve Bank Under Retirement Plan**

Edward L. Dodge, General Auditor of the Federal Reserve Bank of New York, retired on Dec. 31, under the retirement plan of the Federal Reserve banks. Mr. Dodge has worked in the banking field in New York City since 1886, when he was employed by the Produce Exchange Bank. In 1904 he left that bank to become a member of the staff of the New York State Banking Department, where he remained until 1920, and served for a period as Special Deputy Superintendent of Banks. In May, 1920, Mr. Dodge entered the auditing department of the Federal Reserve Bank of New York and in January, 1925 was made General Auditor.

During the course of his banking career, Mr. Dodge also completed the work necessary to obtain an A.B. from Columbia University, where he originally was a member of the class of 1888, and an LL.B. degree from New York University. Mr. Dodge was born in Auburn, N. Y., and is now a resident of New York City.

Dec. 31 also marked the withdrawal from the personnel of the New York Federal Reserve Bank, under the retirement plan of Louis F. Sailer, Vice-President, previous reference to which was made in our issue of Dec. 26, page 4093.

**ITEMS ABOUT BANKS, TRUST COMPANIES, &c.**

Ogden L. Mills, Secretary of the Treasury under former President Hoover, was elected a director of the Chase National Bank, New York, at a meeting of the Board of Directors, Dec. 30.

The directors of the Chemical Bank & Trust Co., New York, at a meeting held Dec. 24, transferred \$5,000,000 from undivided profits account to surplus account. The bank's capital is \$20,000,000; surplus now \$45,000,000; undivided profits \$8,000,000; reserves \$10,000,000.

Bert Clark of Palm Springs, Calif., formerly Assistant to the President of the Citizens National Trust & Savings Bank, of Los Angeles, has been elected a Vice-President of Manufacturers Trust Co., of New York City. Mr. Clark began his banking career with the National City Bank of New York. In 1917 he joined the Liberty National Bank of New York as Assistant to the President, and retained that office when the Liberty National Bank was merged into the New York Trust Co. He resigned from the New York Trust Co. in 1935 to go with the Citizens National Trust & Savings Bank, of Los Angeles, and in the fall of that year he retired from business.

His election as Vice-President of Manufacturers Trust Co. marks his return to active business.

The Continental Bank & Trust Co., of New York, announced on Dec. 29 the appointment of Thomas W. Farwell, as its representative in the Midwest with offices in the Field Bldg., Chicago. Mr. Farwell represented the Chemical Bank & Trust Co. for the past 10 years. His appointment by The Continental of New York is in line with that institution's development of correspondent bank and commercial business throughout the country, and follows a similar move made earlier this year when it placed a representative in the Southwest with offices in Dallas, Tex.

Harvey D. Gibson, President of the Manufacturers Trust Co., New York, announced on Dec. 31 the addition of \$5,000,000 more to the trust company's undivided profits account, thereby increasing its capital funds in that amount. The announcement follows:

In July, 1936, the sum of \$5,000,000 was transferred from contingent reserve account to surplus account. Prior to that time, in addition to charge-offs, all reserves that appeared necessary had been set up and a substantial unallocated contingent reserve remained. Since that time the position of the trust company has continued to improve. Additional recoveries have been made; security accounts closed out have shown substantial profits; various items against which reserves had heretofore been set up have improved in realizable value to the extent that all or part of many such reserves are no longer required. These improvements have reached a point which makes it possible for us at this time to add \$5,000,000 more to undivided profits account, thereby increasing our capital funds in that amount. In addition, our contingent reserve account continues to be substantial in size. Upon conclusion of this transfer the bank will have total capital funds of approximately \$84,500,000, divided as follows:

Preferred Stock.....	\$10,000,000
Common Stock.....	32,935,000
Surplus.....	33,000,000
Undivided Profits (approximately).....	8,500,000
<b>Total Capital Funds (approximately).....</b>	<b>\$84,435,000</b>

These figures give effect to the last quarter's earnings, which amounted to approximately \$2,400,000.

The Pan-American Trust Co., New York City, combining the business of the Harbor State Bank and the New York agency of the Banco Nacional de Mexico, will start operations today (Jan. 2). The main office of the bank will be located at 52 William Street, and the former Harbor State Bank, located at Fourth Avenue at 9th Street, will be known as the Harbor State branch. The capital and surplus of the bank have been increased and the institution is now in a position to offer both banking and trust service. The bank will specialize in international banking, particularly in Latin America, where it is felt there are exceptional opportunities for the development of American business at the present time. Augustin Legorreta, international banker and for many years head of the Banco Nacional de Mexico, will be Chairman of the Board. John B. Glenn, who has represented American banking and commercial interests abroad for many years and who has held executive positions in leading banks in New York City for a number of years past, will be President.

J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, announced on Dec. 31 with "great regret" the withdrawal of Thomas Newhall, of Philadelphia, from membership in the firms. Mr. Newhall, who is 60 years old, has been active in the banking business in Philadelphia since 1908. He joined the Drexel firm at the beginning of 1922 and became a partner of J. P. Morgan & Co. in 1928.

Stockholders of the New York State National Bank of Albany, N. Y., will vote on Jan. 12 on a proposal, approved by the directors, to reconvert the institution into a State bank. Albany advices on Dec. 21 to the "Wall Street Journal" in noting this, went on to say:

If the plan is approved, the 133-year-old bank will return to its original name, "The State Bank of Albany," on Feb. 1. Capital structure will remain unchanged. The bank has 6,600 shares of \$150 par preferred stock, held by the Reconstruction Finance Corporation, and 20,000 shares of \$100 par common stock.

Location of the bank in the State capital and its function as a large depository for State funds are reasons for the return to a State charter, it was explained by Frederick McDonald, President.

"Until the Banking Act of 1935 removed the privilege, this bank could make a profit on the issuance of bank notes," he said. "Since this is no longer possible under the law, the main advantage in remaining in the National system has been removed."

The bank will continue as a member of the Federal Reserve System and the Federal Deposit Insurance Corp. It has been operating under a Federal charter for 72 years.

In indicating that a 10% dividend was to be received before Dec. 25 by depositors and creditors of the defunct Jefferson Trust Co. of Hoboken, N. J., whose claims have been allowed, the "Jersey Observer" of Dec. 23 said:

Vice-Chancellor Egan, who has been ill for the last 10 days, has signed an order at his home declaring a dividend of 10% on the claims of depositors and other creditors of the Jefferson Trust Co. of Hoboken.

Carl K. Withers, State Department of Banking and Insurance Commissioner, will place the checks in the mail tomorrow (Dec. 24) so that they will be received before Christmas.

The claims allowed amount to \$1,970,579.42, so that the checks will total approximately \$200,000. Claims amounting to an additional million dollars have not yet been passed upon.

Dividend payments by the First National Bank of Jersey City for 1936 were to be brought to \$6 a share with the payment on Dec. 31 of a regular quarterly dividend of \$1, according to Kelley Graham, President of the institution. This payment will represent the two hundred and first consecutive dividend paid out over a period of 72 years. The bank opened its doors in April, 1864, and declared, out of earnings, its first dividend in November of that year, Mr. Graham said. Semi-annual dividends were declared until 1929, when payments were made quarterly. This procedure of quarterly dividend declarations continued until 1936 when, in compliance with the provisions of the Bank Act, dividend declarations could be made but semi-annually. Actual distributions, however, may be made quarterly, the bank having paid on Sept. 30 a quarterly dividend of \$1 a share and, in addition, a special dividend at the same time of \$2 a share.

Craig S. Bartlett, formerly Investment Officer and Assistant Cashier of the institution, has been appointed an Assistant Vice-President. Mr. Bartlett has been associated with the First National Bank of Jersey City since 1931, prior to which he was with the Irving Trust Co. of New York. His earlier experiences include research work for Irving Investors Management Co. and the Public Service Corp. of New Jersey.

Concerning the affairs of the defunct People's Bank & Trust Co. of Passaic, N. J., advices from that city to the Newark "News" on Dec. 18 contained the following:

The Realty & Security Co., a holding company for some assets of the Peoples Bank & Trust Co., announced today it will pay \$370,000 to 22,000 of the bank depositors beginning Feb. 4.

After the bank closed during the banking holiday, the holding company was formed with \$6,708,000 of semi-liquid and slow assets of the bank. The bank reopened May 4, 1934, and the depositors received 30% cash and 70% in stock.

The amount to be distributed represents an additional 5% to depositors, plus 3% annual dividends. The payment will be dated from Jan. 1.

The appointment of John R. Higgins as Comptroller of the Second National Bank of Washington, D. C., was announced on Dec. 24 by John A. Reilly, President of the institution. In noting this, the Washington "Post" of Dec. 25, went on to say:

Mr. Higgins has had a wide experience in the accounting field. He received a degree in accountancy from the LaSalle University, has taken courses in economics at Columbia University and has completed several courses at the National Institute of Credit.

In addition to his banking activities he was formerly a special accountant at the Bureau of Investigation of the Department of Justice.

Herbert W. Jackson, President of the Virginia Trust Co. of Richmond, Va., died on Dec. 30. Born in North Carolina, Mr. Jackson, who was 71 years old, went to Richmond in 1909, succeeding James M. Boyd, who had retired from the Presidency of the Virginia Trust Co. At the time of his death Mr. Jackson was a member of the board of the Virginia Electric & Power Co., the Johnson Publishing Co., Tredegar Iron Works and a trustee of the Sheltering Arms Hospital and Hampden-Sydney College.

It is learned from Zanesville, Ohio, advices, appearing in "Money and Commerce" of Dec. 19, that a 5% dividend was recently paid to the depositors of the defunct State Security Bank of that place. The dispatch added that this is the sixth payment made on old deposits and brings an outlay of \$91,000.

It is learned from the Chicago "Tribune" of Dec. 27 that at a recent meeting of the directors of the Halsted Exchange National Bank of Chicago the following were elected Assistant Cashiers: H. H. Batson, J. F. Braulik, George Weiner and J. W. Kenny.

We learn from the "Michigan Investor" of Dec. 26 that W. T. ZurSchmiede, President and Treasurer of the Guardian Depositors Corp., has announced that a second liquidating dividend will be paid on Jan. 15 to depositors of the Guardian National Bank of Commerce of Detroit, Mich. The paper continued:

The liquidand of the Guardian bank will total \$3,117,000 on participating certificates of the corporation, and bring to 80% the total payment on claims. The certificates represent the 32% balances assigned by bank depositors and creditors to the corporation. The first dividend of 25% totaled \$6,218,000.

Checks aggregating \$211,524, representing a 5% dividend, were mailed on Dec. 18 to depositors of the defunct Fidelity Bank & Trust Co. of Detroit, Mich. In noting this, the Detroit "Free Press" of Dec. 19 said, in part:

Fred L. Day, receiver for the Fidelity Bank & Trust Co., was directed Friday by Circuit Judge Sherman D. Callender to distribute immediately dividends of \$211,523.62 to 4,500 depositors.

The payment amounts to 5%, and with previous amounts paid, brings total distributions to \$2,312,741.25, Mr. Day said, or 50% to patrons of the trust department and 45% to commercial and savings depositors.

We learn from the St. Louis "Globe-Democrat" of Dec. 19 that payment of a 5% dividend to depositors of the closed Fidelity Bank & Trust Co. of St. Louis, Mo., was authorized Dec. 18 by Circuit Judge Joynet on petition of J. A. Dacey, Special Deputy Commissioner of the State Finance Depart-

ment, in charge of the liquidation of the institution. The paper added:

The dividend totals \$44,253. The bank closed in October, 1931, with allowed claims totaling \$885,064. Two previous dividends, aggregating 16%, have been paid by the Commissioner.

Directors of the Mercantile Trust & Savings Bank of Chicago, Ill., at their recent December meeting ordered the sum of \$100,000 transferred from undivided profits account to surplus account, thereby raising the capital funds of the institution to \$900,000, consisting of \$600,000 capital stock and \$300,000 surplus. The Chicago "News" of Dec. 17, from which this is learned, stated that undivided profits after the transfer will show a balance in excess of \$50,000, with adequate reserves for all other purposes.

Stockholders of the Mississippi Valley Trust Co. of St. Louis, Mo., on Jan. 11 will vote on a proposal to split the shares of capital stock four for one, thereby reducing the par value of the shares from \$100 to \$25 and increasing the number of shares outstanding from 60,000 to 240,000. In noting this, the St. Louis "Globe-Democrat" of Dec. 22 went on to say:

Letters sent out yesterday accompanying the dividend check and signed by Sidney Maestre, President, stated it was the belief of directors the change would make the stock more marketable and also result in a broader distribution.

Directors of the Boatmen's National Bank of St. Louis, Mo., of which Tom K. Smith, President of the American Bankers Association, is President, have voted to retire the \$450,000 preferred stock of the institution remaining in the hands of the Reconstruction Finance Corporation, according to the "Wall Street Journal" of Dec. 21, which added:

The bank retired \$50,000 several months ago. A half-month's salary was voted as a Christmas bonus to all employees.

The resignation of John G. Lonsdale as Chairman of the Board of the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo. and the retirement of George W. Wilson, as Chairman of its executive committee, both effective yesterday, Jan. 1 were announced on Dec. 29 following a meeting of the directors. Mr. Lonsdale is resigning to devote himself exclusively to his duties as co-trustee of the St. Louis-San Francisco Railway, while Mr. Wilson, who has been eligible for retirement for some time under the bank's pension and annuity plan, desires to limit his various responsibilities. Both will remain on the Board of the bank, and Mr. Wilson will continue as a member of various bank committees and will attend to the affairs of the Mercantile Liquidating Co., of which he is President. The announcement continued in part:

Mr. Lonsdale began his career in the real estate business in Hot Springs, Ark., and was appointed receiver for the Little Rock, Hot Springs & Texas RR. later directing its reorganization. He left New York for St. Louis in 1915 to become President of the National Bank of Commerce of that City, and, upon its merger in 1929 with the Mercantile Trust Co., headed the joint institution, as President and then as Chairman.

Mr. Wilson was one of the organizers in November, 1899, of the old Mercantile Trust Co. and became its President at the death of Festus J. Wade in 1927. He was made Board Chairman in the merger creating the Mercantile-Commerce and held that position until 1933, when he was elected Chairman of the executive committee.

From the Raleigh "News and Observer" of Dec. 21 it is learned that a final dividend of 4.9%, amounting to approximately \$26,000, was to be paid beginning that day to the 1,120 depositors of the defunct Mechanics Savings Bank of Raleigh, N. C., bringing the total paid them to 19.9%. We quote the paper further, in part:

The Mechanics, which closed Sept. 25, 1931, will have paid \$65,590.53 to depositors when the dividend is distributed this week. In addition, depositors' offsets have amounted to \$9,480.85. Preferred claims in full have been paid totaling \$2,147.79.

Announcement was made on Dec. 18 by Gurney P. Hood, State Banking Commissioner for North Carolina, that he had mailed to Hugh Davis, liquidating agent of the Eastern Bank & Trust Co. of New Bern, checks totaling \$70,996, in payment of a 10% dividend to 3,059 depositors and other creditors of the institution. The Raleigh "News and Observer" of Dec. 19 added that the checks represent the third dividend and make a total of \$116,743.96, or 20%, paid. The bank was placed in liquidation Dec. 20, 1932.

That depositors in three closed Arizona banks would receive dividends shortly,—namely the Old Dominion Bank at Globe; the Payson Commercial & Trust Co., and the Cochise County State Bank, which operated at Tombstone and Benson, was indicated in Phoenix advices on Dec. 12 to the Los Angeles "Times," which said:

Checks for 10% of deposits in the Old Dominion Bank at Globe and the Payson Commercial & Trust Company, Payson, are being written in the office of Y. C. White, State Superintendent of Banks. The Old Dominion distribution will total \$90,000 and bring payments to 76%. Payson Commercial depositors have already received 80% of their money.

A dividend of 3¼% goes to 900 depositors in the Cochise State Bank.

T. A. Crellin, heretofore Executive Vice-President of the Central Bank of Oakland, Oakland, Calif., was appointed President of the institution on Dec. 15 to succeed Arnold J.

Mount, who resigned, it is learned from the San Francisco "Chronicle" of Dec. 16, which also stated:

Mr. Crellin is the third member of his family to hold the position in the bank. His association with the institution started in 1908 when he was appointed to the board to fill the vacancy caused by the death of Thomas Crellin.

Declaration of a \$1,000,000 dividend, payable in common stock, and the retirement of \$1,000,000 preferred stock were authorized by the directors of the California Bank of Los Angeles on Dec. 16, according to an announcement by A. M. Chaffey, President of the institution. At the same time, the directors voted a salary bonus of one-quarter of a month's salary to employees who have been in the bank's employ one year or more, with a maximum payment of \$50; those who have been employed less than a year to share in the distribution proportionately. The stock dividend will be payable Dec. 30, or as soon thereafter as certificates can be prepared, to shareholders of record as of Dec. 24. The Los Angeles "Times" of Dec. 17, authority for the foregoing, continued:

Including \$1,000,000 preferred stock retired in mid-year, the bank this year will have retired a total of \$2,000,000 preferred stock, while the common stockholders will have received stock dividends in the aggregate of \$1,500,000.

The present dividend, according to Mr. Chaffey, will result in each shareholder receiving one share for each three shares of common stock now owned. Fractional shares will not be issued, but facilities will be provided for the sale of fractions to which a shareholder would be entitled had they been issued, and the opportunity to purchase fractional shares will also be available at a price to be determined later and announced direct to the shareholders.

Mr. Chaffey stated that the capital structure of California Bank as of Dec. 31, 1936, will be \$4,000,000 of common stock, \$2,000,000 of preferred stock, \$1,500,000 surplus and approximately \$1,000,000 of undivided profits. In addition, large reserves are maintained which are not fully disclosed by the published statement of condition of the bank. This is accounted for by the fact that it is banking practice, for statement purposes, to deduct some of the reserves from the value of the assets for which they are provided.

The sixty-second annual statement of the Banque Canadienne Nationale (head office Montreal) covering the 12 months ended Nov. 30, 1936 is now available. Earnings for the period amounted to \$962,246, from which, in conformity with the new practice of Canadian chartered banks, was deducted \$194,311 to take care of Dominion and Provincial taxes (as compared with \$167,000 last year) and a contribution to pension fund of \$40,000 (against \$30,000 last year), leaving net profits of \$727,935, which when added to \$227,860, the balance to credit of profit and loss brought forward from the preceding fiscal year, made \$955,795 available for distribution. From this sum the following allocations were made: \$560,000 to take care of dividends; \$40,000 to amortization of bank premises, and \$125,000 representing provision for payment to the Treasurer of the Province of Quebec, under Statute 14 Geo. V. Ch. 3, leaving a balance of \$230,795 to be carried forward to the current year's profit and loss account (as against \$227,860 a year ago). Total assets of the institution are given in the report as \$137,041,112 (as compared with \$132,574,256 on Nov. 30, 1935), of which \$81,704,214 are liquid assets, or 65.88% of the bank's liabilities to the public, while total deposits (savings and current) are shown at \$118,089,955, up from \$112,231,005 on Nov. 30 a year ago. The bank's total liabilities to the shareholders (capital, rest fund, dividends and undivided profits) are shown at \$12,376,902.

Frank A. Rolph resigned on Dec. 30 as President of the Imperial Bank of Canada (head office Toronto) and was elected Chairman of the Board of Directors. A. E. Phipps, General Manager of the institution, was elected President in lieu of Mr. Rolph, and will hereafter hold both offices. Toronto advices by the Canadian Press, from which this is learned, added:

Mr. Rolph was elected President in 1930 on the death of Peleg Howland. He had served on the Board since 1919. He is president of Rolph-Clark-Stone, Ltd., lithographers, and has been President of the Canadian Manufacturers Association. Mr. Phipps has been General Manager of the bank since 1921 and was President of the Canadian Bankers Association in 1928 and 1929. He was elected to the bank's Board in 1929.

The annual report of the Bank of New South Wales (head office Sydney, Australia), covering the fiscal year ended Sept. 30, 1936, has just recently come to head. The statement, which was presented to the shareholders at their ordinary general meeting in Sydney on Nov. 27, shows net profits for the period, after deducting rebate on current bills, interest on deposits, and paying income, land and other taxes (amounting to £217,102), reducing valuation of bank premises, providing for bad and doubtful debts, fluctuations in the value of investment securities and other contingencies, and including recoveries from debts previously written off as bad, of £470,454, which when added to £119,996, the balance to credit of profit and loss brought forward from the previous fiscal year, made £590,450 available for distribution. Out of this sum £329,250 was deducted to take care of three interim dividends at the rate of 5s per share (Australian currency) for quarters ended Dec. 31, 1935, March 31, 1936 and June 30, 1936, leaving a balance of £261,200, which the directors proposed be dealt with as follows: £131,700 to pay a dividend at the rate of 6s. per share (Australian currency) for the quarter ended Sept. 30, 1936, leaving a

balance of £129,500 to be carried forward to the present fiscal year's profit and loss account. Total resources of the institution are shown in the statement as £115,150,441, while total deposits (including accrued interest and rebate) are given at £89,145,169. The bank's paid-up capital is £8,780,000 and its reserve fund £6,150,000. During the year, the report tells us, branches have been opened at Bourz, Campsie (Sydney), Double Bay (Sydney), Gladesville (Sydney), Lane Cove (Sydney), Lindfield (Sydney), Mayfield and Oberon, in New South Wales; Biloela, Boonah, Cracow and Southport, in Queensland; Collins Street East (Melbourne), and South Yarra (Melbourne) in Victoria and Burnie in Tasmania; the agencies at Collaroy (Sydney) and Greenthorpe, in New South Wales, and at Miriam Vale, Preston and Wallumbilla, in Queensland, have been converted into branches, while the branch at Warkworth in New Zealand has been converted into an agency to the Wellsford branch. The branches and agencies of the institution now number 780. Thomas Buckland is President.

### THE CURB EXCHANGE

Trading on the New York Curb Exchange has been moderately active during the present week. Considerable irregularity has been apparent at times, but the tone has been, on the whole, fairly firm. Specialties and mining and metal shares have attracted most of the speculative attention, though there has been a good demand for oil stocks. Public utilities were steady, but made little progress on the up side. Rubber issues attracted some buying and industrial shares were moderately higher.

Mixed prices with a tendency toward lower levels were the outstanding characteristics of the dealings as the market resumed trading on Monday following the three-day holiday. Specialties were active, particularly Pepperell Manufacturing Co., which reached 143 at its top for the day and closing at 140 1/4, with a net gain of 5 3/4 points. Detroit Steel Products broke into new high ground at 57, with a gain of 5 3/4 points and Aluminum Co. of America climbed to 146, but lost its gain and closed at 142 with a decline of 2 points. Oil shares were in moderate demand and metal stocks did fairly well, though the advances were small with the exception of Newmont Mining Co., which moved up to 125, with a gain of 5 3/4 points. The volume of transfers totaled approximately 558,000 shares, with 575 issues traded in.

Considerable irregularity was apparent on Tuesday, and while the volume of transfers was higher than on the preceding day, the gains were not particularly noteworthy in the general list. There were, however, a number of the trading favorites that continued to move upward, notably Newmont Mining Co., which forged ahead 4 points to 129, Brill Corp. pref. gained 2 1/2 points to 56, American Meter Co. 3 points to 53, Royal Typewriter 4 points to 90 1/2, Singer Manufacturing Co. 5 points to 360, Dow Chemical 3 3/4 points to 134 3/4 and Carrier Corp. 1 1/2 points to 32.

Curb stock were moderately active on Wednesday though considerable irregularity was apparent as the day progressed. Public utilities were firm and some of the oil shares registered substantial gains. Mining stocks were irregular with the exception of Newmont Mining Co. which was particularly active and forged ahead 6 points to 135. The volume of transfers totaled approximately 587,000 shares against 644,000 on the preceding day. Noteworthy among the day's advances were Aluminum Co. of America 11 1/4 points to 154 3/4, Aluminum Ltd. 14 3/4 points to 110, American Meter Co. 4 1/2 points to 57 1/2, Babcock & Wilcox 6 points to 138, Jones & Laughlin Steel 6 points to 100 and Brill Corp. pref. 3 points to 59.

The trend of prices generally pointed upward on Thursday, and while there was a fairly large turnover, it was slightly below the total of the preceding session. Specialties were in moderate demand and oil and mining shares were fairly active, but the gains, except in a few scattered cases, were small and without special significance. As compared with the closing quotations of last week, the range of prices was toward higher levels, Aluminum Co. of America closing on Thursday at 153 against 144 on Thursday a week ago, American Cyanamid B at 36 against 34, American Light & Traction at 21 1/2 against 20, Carrier Corp. at 32 against 29 3/4, Electric Bond & Share at 22 1/2 against 21 1/2, Ford of Canada A at 22 1/4 against 21 3/4, Hollinger Consolidated Gold Mines at 13 1/8 against 13 1/2, New Jersey Zinc at 82 against 80 1/2, Newmont Mining Co. at 133 against 119 1/4, New York Tel. pref. (6 1/2) at 115 against 114 1/2, Sherwin-Williams Co. at 139 1/2 against 137 and South Penn Oil Co. (1.60) at 43 3/4 against 42.

The New York Curb Exchange, the New York Stock Exchange, and all the commodity markets were closed on Friday in observance of New Year's Day.

ALL TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 1, 1937	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Governm't	Foreign Corporate	
Saturday	HOLIDAY			HOLIDAY	
Monday	557,998	\$2,539,000	\$148,000	\$42,000	\$2,729,000
Tuesday	643,840	3,003,000	277,000	171,000	3,451,000
Wednesday	587,182	2,212,000	84,000	58,000	2,354,000
Thursday	573,913	2,342,000	63,000	101,000	2,506,000
Friday	HOLIDAY			HOLIDAY	
Total	2,362,933	\$10,096,000	\$572,000	\$372,000	\$11,040,000

Sales at New York Curb Exchange	Week Ended Dec. 31		Calendar Year	
	1936	1935	1936	1935
Stocks—No. of shares..	2,362,933	2,144,520	134,843,049	75,783,794
Bonds				
Domestic.....	\$10,096,000	\$17,413,000	\$790,556,000	\$1,141,044,000
Foreign government.....	572,000	344,000	19,202,000	17,851,000
Foreign corporate.....	372,000	182,000	13,292,000	13,169,000
Total.....	\$11,040,000	\$17,939,000	\$823,050,000	\$1,172,064,000

**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. 26	Mon., Dec. 28	Tues., Dec. 29	Wed., Dec. 30	Thurs., Dec. 31	Fri., Jan. 1
Silver, per oz.	21½d.	21½d.	21½d.	21½d.	21 5-16	21 5-16
Gold, p. fine oz.	141s. 8½d.	141s. 8½d.	141s. 8d.	141s. 8d.	141s. 7d.	141s. 7d.
Consols, 2½%	84 7-16	84½	84½	84½	84½	84½
British 3½%	Holl. day	105½	105½	105½	105½	Holl. day
War Loan						
British 4%						
1960-90.....	116¼	116¼	116¼	116¼	116¼	116¼

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., Dec. 26	Mon., Dec. 28	Tues., Dec. 29	Wed., Dec. 30	Thurs., Dec. 31	Fri., Jan. 1
Bar N. Y. (for.)	Holiday	45¼	45½	45¼	45	Holiday
U. S. Treasury	Holiday	50.01	50.01	50.01	50.01	Holiday
U. S. Treasury (newly mined)	Holiday	77.57	77.57	77.57	77.57	Holiday

**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. 16, 1936:

**GOLD**

The Bank of England gold reserve against notes amounted to £248,660,346 on Dec. 9 showing no change as compared with the previous Wednesday. The changes effected yesterday will be shown in the next return.

The Bank of England yesterday announced the purchase of £65,000 313 of bar gold; this is easily the largest daily movement ever recorded.

In reply to a question asked in the House of Commons, the Chancellor of the Exchequer stated that it had been decided to increase the amount of gold held by the Issue Department of the Bank of England by £65,000,000. As such a step by itself would mean a very sharp expansion of the credit base for which there is no justification at the present time, it had been decided at the request of the Bank to reduce the fiduciary issue by £60,000,000, the net addition to the total note reserve being therefore £5,000,000.

He emphasized that the measure was temporary, pointing out that the fiduciary issue may be increased or diminished at any time in the future in accordance with the provisions of the Currency and Bank Notes Act of 1928.

Yesterday's influx brings the amount of gold held against notes to £313,660,659 valued at the statutory price; at the current market price of gold the value is £522,700,000 which is £14,000,000 in excess of the total note issue shown in last week's return.

In the open market about £2,000,000 of bar gold was disposed of at the daily fixing. Offerings were taken mainly for New York, prices continuing to rule at about dollar parity.

**Quotations:**

	Per Fine Ounce	Equivalent Value of £ Sterling
Dec. 10.....	142s. 0½d.	11s. 11.54d.
Dec. 11.....	141s. 9½d.	11s. 11.80d.
Dec. 12.....	141s. 10d.	11s. 11.75d.
Dec. 13.....	141s. 9d.	11s. 11.84d.
Dec. 14.....	141s. 9d.	11s. 11.84d.
Dec. 15.....	141s. 7d.	12s. 0.01d.
Dec. 16.....	141s. 9.50d.	11s. 11.80d.
Average.....		

The following were the United Kingdom imports and exports of gold, registered from mid-day on Dec. 7 to mid-day on Dec. 14:

Imports	Exports
British South Africa.....	United States of America.....
British West Africa.....	Belgium.....
Kenya.....	Netherlands.....
Tanganyika Territory.....	Sweden.....
British India.....	Switzerland.....
Australia.....	France.....
New Zealand.....	Germany.....
France.....	Morocco.....
Netherlands.....	Straits Settlements.....
Venezuela.....	Other countries.....
Morocco.....	
Other countries.....	
	£8,193,689
	£2,304,161

The SS. Naldera which sailed from Bombay on Dec. 12 carries gold to the value of about £371,000.

The Transvaal gold output for November, 1936, was 944,783 fine ounces, as compared with 977,425 fine ounces for October, 1936, and 909,550 fine ounces for November, 1935.

**SILVER**

The market was very steady for the first half of the week, during which prices remained unchanged at 21 3-16d. China sales had been sufficient to meet the moderate Indian demand, but on Dec. 14 a sharp increase in the latter had the effect of raising prices by 3-16d. to 21 1/2d. The demand was not maintained and quotations eased slightly in consequence, being quoted today at 21 1/2d. for cash and 21 3-16d. for two months' delivery. No wide movements are anticipated in the near future, but the market remains sensitive and prices may continue to show small fluctuations.

The following were the United Kingdom imports and exports of silver, registered from mid-day on Dec. 7 to mid-day on Dec. 14:

Imports	Exports
British South Africa.....	Bombay.....
Japan.....	Bengal.....
Belgium.....	Canada.....
France.....	France.....
Other countries.....	Switzerland.....
	Denmark.....
	Norway.....
	Portugal.....
	Liberia.....
	Other countries.....
	£212,207
	£261,968

x Coin at face value.

Quotations during the week:

**IN LONDON**

	Bar Silver per Oz. Std.—Cash	2 Mos.
Dec. 10.....	21 3-16d.	21 3-16d.
Dec. 11.....	21 3-16d.	21 3-16d.
Dec. 12.....	21 3-16d.	21 3-16d.
Dec. 13.....	21 3-16d.	21 3-16d.
Dec. 14.....	21 1/2d.	21 1/2d.
Dec. 15.....	21 5-16d.	21 5-16d.
Dec. 16.....	21 3-16d.	21 3-16d.
Average.....	21.250d.	21.240d.

**IN NEW YORK**

	(Per Ounce .999 Fine)
Dec. 9.....	45 1/4 cents
Dec. 10.....	45 1/2 cents
Dec. 11.....	45 1/2 cents
Dec. 12.....	45 1/2 cents
Dec. 13.....	45 1/2 cents
Dec. 14.....	45 1/2 cents
Dec. 15.....	45 1/2 cents

The highest rate of exchange on New York recorded during the period from Dec. 10 to Dec. 16 was \$4.91 1/2 and the lowest \$4.89 1/2.

**THE PARIS BOURSE**

Quotations of representative stocks as received by cable each day of the past week:

	Dec. 26	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....	7,760	7,740	7,700	7,500	8,100	8,100
Banque de Paris et Des Pays Bas	1,365	1,364	1,379	1,379	1,379	1,379
Banque de l'Union Parisienne.....	547	550	554	554	554	554
Canadian Pacific.....	320	316	329	329	331	331
Canal de Suez cap.....	26,400	26,300	26,200	26,500	26,500	26,500
Cie Distr. d'Electricite.....	968	992	1,031	1,031	1,031	1,031
Cie Generale d'Electricite.....	1,330	1,310	1,330	1,330	1,330	1,330
Cie Generale Transatlantique.....	25	25	25	25	25	25
Citroen B.....	557	555	543	543	543	543
Comptoir National d'Escompte	794	793	795	795	795	795
Coty S A.....	120	110	112	112	120	120
Courrieres.....	207	207	215	215	215	215
Credit Commercial de France.....	592	585	595	595	595	595
Credit Lyonnais.....	1,600	1,570	1,610	1,610	1,660	1,660
Eaux Lyonnaises cap.....	1,280	1,300	1,300	1,300	1,410	1,410
Energie Electrique du Nord.....	306	308	316	316	316	316
Energie Electrique du Littoral.....	580	575	604	604	604	604
Kuhlmann.....	654	670	681	681	681	681
L'Air Liquide.....	1,370	1,330	1,360	1,360	1,390	1,390
Lyon (P L M).....	651	645	660	660	660	660
Nord Ry.....	707	688	706	706	706	706
Orleans Ry 6%.....	377	378	378	378	379	379
Fathe Capital.....	19	19	19	19	19	19
Pechnine.....	1,795	1,847	1,860	1,860	1,860	1,860
Rentes 3%.....	73.25	73.50	73.90	73.90	75.40	75.40
Rentes 4% 1917.....	72.10	72.10	72.40	72.40	73.70	73.70
Rentes 4% 1918.....	72.10	72.10	72.40	72.40	74.00	74.00
Rentes 4 1/2% 1932 A.....	77.90	78.20	78.40	78.40	79.40	79.40
Rentes 4 1/2% 1932 B.....	76.50	76.70	76.90	76.90	77.60	77.60
Rentes 5% 1920.....	97.25	97.25	97.40	97.40	97.90	97.90
Royal Dutch.....	4,940	4,920	4,990	4,990	4,990	4,990
Saint Gobain C & C.....	1,610	1,665	1,650	1,650	1,650	1,650
Schneider & Cie.....	1,150	1,150	1,140	1,140	1,140	1,140
Societe Francaise Ford.....	56	56	57	57	58	58
Societe Generale Fonciere.....	151	150	153	153	153	153
Societe Lyonnaise.....	1,279	1,297	1,330	1,330	1,330	1,330
Societe Marseillaise.....	533	533	533	533	533	533
Tubize Artificial Silk, pref.....	151	150	151	151	151	151
Union d'Electricite.....	401	408	419	419	419	419
Wagon-Lits.....	85	84	84	84	84	84

**THE BERLIN STOCK EXCHANGE**

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 26	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft.....	39	38	38	38	38	38
Berliner Handels-Gesellschaft (6%).....	124	124	125	125	125	125
Berliner Kraft u. Licht (8%).....	165	166	165	165	165	165
Commerzund Privat-Bank A. G.....	109	109	109	109	109	109
Dessauer Gas (7%).....	109	107	108	106	106	106
Deutsche Bank und Disconto-Gesellschaft.....	111	111	111	111	111	111
Deutsche Erdoel (4%).....	149	149	151	151	151	151
Deutsche Reichsbahn (German Rys) pf 7%.....	127	127	127	128	128	128
Dresdner Bank.....	106	107	107	107	107	107
Farbenindustrie I G (7%).....	174	171	173	173	173	173
Gesturle (6%).....	146	145	146	146	146	146
Hamburg Elektrizitaetswerke.....	147	148	150	151	151	151
Hapag.....	16	15	15	15	15	15
Mannesmann Roehren.....	120	118	120	120	120	120
Norddeutscher Lloyd.....	15	15	15	15	15	15
Reichsbank (8%).....	188	188	187	186	186	186
Rheinische Braunkohle (8%).....	233	229	231	233	233	233
Salzdetfurth (7 1/2%).....	183	181	183	184	184	184
Siemens & Halske (7%).....	201	200	201	201	201	201

**COURSE OF BANK CLEARINGS**

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Jan. 2), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 1.6% below those for the corresponding week last year. Our preliminary total stands at \$6,307,374,648, against \$6,410,632,461 for the same week in 1935. At this center there is a loss off the week ended Friday of 9.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 2	1937	1936	Per Cent
New York.....	\$2,943,923,686	\$3,261,872,955	-9.7
Chicago.....	254,823,970	245,966,509	+3.6
Philadelphia.....	277,000,000	313,000,000	-11.5
Boston.....	183,051,000	222,000,000	-17.5
Kansas City.....	71,353,686	75,834,893	-5.9
St. Louis.....	68,800,000	69,400,000	-0.9
San Francisco.....	110,984,000	112,496,000	-1.3
Pittsburgh.....	108,782,500	91,806,542	+18.5
Detroit.....	103,768,732	98,347,243	+5.5
Cleveland.....	76,440,125	68,096,667	+12.3
Baltimore.....	64,354,964	48,777,595	+31.9
New Orleans.....	33,669,000	30,188,000	+11.5
Twelve cities, five days.....	\$4,296,951,663	\$4,637,786,404	-7.3
Other cities, five days.....	748,948,056	645,671,532	+16.0
Total all cities, five days.....	\$5,045,899,719	\$5,283,457,936	-4.5
All cities, one day.....	1,261,474,929	1,127,174,525	+11.9
Total all cities for week.....	\$6,307,374,648	\$6,410,632,461	-1.6

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. 26. For that week there was an increase of 28.1%, the aggregate of clearings for the whole country having amounted to

\$6,474,024,807, against \$5,052,715,204 in the same week in 1935. Outside of this city there was an increase of 23.8%, the bank clearings at this center having recorded a gain of 31.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an increase of 29.8%, in the Boston Reserve District of 24.2% and in the Philadelphia Reserve District of 22.8%. In the Cleveland Reserve District the totals are larger by 47.1% and in the Atlanta Reserve District of 14.4% but in the Richmond Reserve District the totals are smaller by 2.6%. The Chicago Reserve District has its credit an expansion of 26.8%, the St. Louis Reserve District of 30.4% and the Minneapolis Reserve District of 28.4%. In the Kansas City Reserve District the increase is 15.2%, in the Dallas Reserve District 21.0% and in the San Francisco Reserve District 27.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, Dec. 26, 1936	1936	1935	Inc. or Dec.	1934	1933
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston...12 cities	278,017,270	223,811,596	+24.2	200,640,907	185,423,278
2nd New York...12 "	4,042,198,125	3,113,912,364	+29.8	2,654,536,520	2,935,254,186
3rd Philadelphia 9 "	383,106,054	311,908,220	+22.8	275,931,611	237,250,429
4th Cleveland 5 "	333,708,913	226,841,929	+47.1	190,804,729	162,883,799
5th Richmond 6 "	89,597,348	101,261,354	-2.6	89,764,528	80,120,761
6th Atlanta 10 "	142,113,728	124,245,736	+14.4	100,817,125	95,194,662
7th Chicago 18 "	503,062,628	396,576,908	+26.8	353,994,508	243,819,873
8th St. Louis 4 "	146,865,972	112,581,502	+30.4	95,971,460	79,822,052
9th Minneapolis 7 "	98,278,199	76,546,174	+28.4	69,990,940	63,642,441
10th Kansas City 10 "	135,176,520	117,293,898	+15.2	94,170,185	82,851,245
11th Dallas 5 "	81,132,837	65,508,662	+21.0	40,302,236	36,206,809
12th San Fran. 11 "	251,783,515	197,228,861	+27.7	163,853,540	147,248,172
<b>Total...109 cities</b>	<b>6,474,024,807</b>	<b>5,052,715,204</b>	<b>+28.1</b>	<b>4,330,778,289</b>	<b>4,349,717,135</b>
<b>Outside N. Y. City</b>	<b>2,550,856,647</b>	<b>2,059,751,075</b>	<b>+23.8</b>	<b>1,763,119,625</b>	<b>1,495,970,652</b>
<b>Canada...32 cities</b>	<b>449,472,862</b>	<b>285,821,480</b>	<b>+57.3</b>	<b>245,335,563</b>	<b>225,058,908</b>

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 26				
	1936	1935	Inc. or Dec.	1934	1933
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Me.—Bangor	727,760	520,909	+39.7	417,792	392,249
Portland	1,848,141	1,315,331	+40.5	1,318,226	1,558,342
Mass.—Boston	240,517,195	192,817,281	+24.7	173,029,155	162,000,000
Fall River	622,732	514,127	+21.1	490,130	479,073
Lowell	328,295	246,282	+32.9	333,278	204,591
New Bedford	759,348	578,308	+31.3	443,157	423,336
Springfield	2,900,207	2,462,826	+21.4	2,387,307	2,472,817
Worcester	1,906,923	1,292,342	+47.6	1,271,697	979,614
Conn.—Hartford	11,498,422	11,316,094	+1.6	9,796,381	8,066,142
New Haven	3,898,864	2,574,579	+51.4	2,543,178	2,450,934
R. I.—Providence	12,426,100	9,742,200	+27.5	7,887,400	6,139,000
N.H.—Manchester	433,283	330,970	+30.9	268,276	257,178
<b>Total (12 cities)</b>	<b>278,017,270</b>	<b>223,811,596</b>	<b>+24.2</b>	<b>200,640,907</b>	<b>185,423,276</b>
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany	6,562,896	4,014,563	+63.8	7,547,848	6,256,795
Binghamton	972,495	847,509	+14.8	671,494	517,230
Buffalo	30,800,000	27,000,000	+14.1	22,500,000	21,857,255
Elmira	587,580	549,229	+7.0	364,044	420,097
Jamestown	751,726	482,114	+55.9	405,736	337,623
New York	3,923,168,120	2,992,964,129	+31.1	2,567,658,664	2,853,746,483
Rochester	7,573,040	5,709,975	+22.6	5,863,498	4,732,879
Syracuse	3,947,647	3,426,282	+15.2	2,388,057	2,437,687
Westchester Co	2,477,927	2,122,257	+16.8	1,441,709	1,378,552
Conn.—Stamford	5,023,551	2,830,288	+77.5	2,192,047	2,136,210
N. J.—Montclair	*300,000	2,000,000	+50.0	228,568	246,950
Newark	22,452,119	17,868,530	+25.7	18,167,562	14,208,414
Northern N. J.	40,058,911	58,020,245	-31.0	26,049,002	28,356,563
<b>Total (12 cities)</b>	<b>4,042,198,125</b>	<b>3,113,912,364</b>	<b>+29.8</b>	<b>2,654,536,520</b>	<b>2,935,254,186</b>
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Altoona	414,073	330,769	+25.2	223,861	211,530
Bethlehem	*330,000	*230,194	+43.4	b	b
Chester	253,879	240,319	+5.6	198,496	172,277
Lancaster	1,339,034	1,320,019	+1.4	883,707	492,826
Philadelphia	371,000,000	301,000,000	+23.3	267,000,000	225,000,000
Reading	1,229,015	974,317	+26.1	888,775	715,773
Scranton	2,727,671	2,285,961	+19.3	2,030,423	1,859,065
Wilkes-Barre	827,631	899,545	-8.0	711,154	1,111,582
York	1,554,951	1,271,200	+22.3	829,195	849,376
N. J.—Trenton	3,759,500	3,586,000	+4.8	3,066,000	6,833,000
<b>Total (9 cities)</b>	<b>383,106,054</b>	<b>311,908,220</b>	<b>+22.8</b>	<b>275,931,611</b>	<b>237,250,429</b>
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Canton	b	b	b	b	b
Cincinnati	61,054,522	47,300,568	+29.1	40,680,920	33,614,695
Cleveland	93,296,766	64,854,516	+43.9	57,878,316	44,060,202
Columbus	11,885,000	9,741,200	+22.0	8,176,300	6,434,700
Mansfield	*1,900,000	1,156,741	+64.3	970,077	763,873
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	165,572,625	103,788,904	+59.5	83,299,116	78,010,329
<b>Total (5 cities)</b>	<b>333,708,913</b>	<b>226,841,929</b>	<b>+47.1</b>	<b>190,804,729</b>	<b>162,883,799</b>
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Huntington	337,195	200,971	+67.8	128,485	108,277
Va.—Norfolk	2,189,000	2,645,000	-17.2	1,988,000	1,660,000
Richmond	29,546,756	30,876,997	-4.3	27,077,506	26,350,547
S. C.—Charleston	1,002,123	876,158	+14.4	780,859	964,968
Md.—Baltimore	49,018,150	51,374,180	-4.6	45,702,701	40,470,130
D.C.—Washington	16,504,119	15,288,048	+8.0	13,086,977	10,566,839
<b>Total (6 cities)</b>	<b>98,597,348</b>	<b>101,261,354</b>	<b>-2.6</b>	<b>89,764,528</b>	<b>80,120,761</b>
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Knoxville	3,183,033	2,623,282	+21.3	1,985,908	3,637,597
Nashville	12,816,073	12,426,283	+3.1	10,121,716	8,111,022
Ga.—Atlanta	45,200,000	45,700,000	-1.1	36,700,000	33,200,000
Augusta	1,251,060	1,164,406	+7.4	1,009,910	980,262
Macon	992,679	867,151	+14.5	716,062	577,869
Fla.—Jacksonville	21,517,000	14,347,000	+60.0	12,272,000	12,665,000
Ala.—Birmingham	21,588,518	15,341,019	+40.7	13,353,576	12,285,472
Mobile	1,110,837	1,203,697	-7.7	977,677	810,625
Miss.—Jackson	b	b	b	b	b
Vicksburg	107,157	102,771	+6.5	128,668	140,435
La.—New Orleans	34,284,365	30,470,127	+12.5	23,551,608	22,284,380
<b>Total (10 cities)</b>	<b>142,113,728</b>	<b>124,245,736</b>	<b>+14.4</b>	<b>100,817,125</b>	<b>95,194,662</b>

Clearings at—	Week Ended Dec. 26				
	1936	1935	Inc. or Dec.	1934	1933
<b>Seventh Federal Reserve District—Chicago</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Mich.—Ann Arbor	316,739	384,746	-17.7	307,962	463,163
Detroit	109,305,366	100,990,706	+8.2	72,994,144	50,456,295
Grand Rapids	3,419,078	2,194,239	+55.8	1,588,156	1,217,007
Lansing	1,325,861	1,239,476	+7.0	719,873	675,160
Ind.—Fr. Wayne	1,267,007	857,876	+47.7	568,367	365,215
Indianapolis	17,523,000	12,249,000	+43.1	9,783,000	8,753,000
South Bend	1,368,795	2,387,225	-42.7	921,604	566,860
Terre Haute	5,375,224	4,238,640	+26.8	4,248,932	3,732,061
Wis.—Milwaukee	19,127,820	13,733,184	+39.3	11,052,988	9,057,263
Ia.—Des Moines	1,017,679	799,260	+27.3	535,423	176,699
Ill.—Chicago	7,967,736	7,163,561	+11.2	5,299,513	3,948,809
St. Louis	3,001,788	2,718,323	+10.4	1,937,946	1,758,631
Ill.—Bloomington	531,968	247,843	+114.6	447,516	221,647
Chicago	323,513,618	242,491,969	+33.4	239,961,548	159,264,086
Decatur	995,428	662,346	+50.3	509,052	385,195
Peoria	4,126,117	2,554,759	+61.5	1,875,568	1,779,565
Rockford	1,585,906	755,570	+109.9	518,604	341,570
Springfield	1,283,556	908,246	+41.3	725,817	654,644
<b>Total (18 cities)</b>	<b>503,052,626</b>	<b>396,576,908</b>	<b>+26.8</b>	<b>353,994,508</b>	<b>243,819,873</b>
<b>Eighth Federal Reserve District—St. Louis</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Mo.—St. Louis	87,700,000	69,300,000	+26.6	59,500,000	54,000,000
Ky.—Louisville	37,543,292	26,293,732	+42.8	22,744,100	15,086,030
Tenn.—Memphis	21,056,580	16,625,770	+26.7	13,429,360	10,428,052
Ill.—Jacksonville	b	b	b	b	b
Quincy	560,000	362,000	+54.7	298,000	308,000
<b>Total (4 cities)</b>	<b>146,859,872</b>	<b>112,581,502</b>	<b>+30.4</b>	<b>95,971,460</b>	<b>79,822,052</b>
<b>Ninth Federal Reserve District—Minneapolis</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Minn.—Duluth	4,659,545	3,418,642	+36.3	2,337,914	2,747,397
Minneapolis	64,311,453	48,259,190	+33.3	45,815,313	42,045,144
St. Paul	23,578,804	19,838,221	+18.9	17,564,531	15,375,387
N. D.— Fargo	1,734,809	1,448,236	+19.8	1,274,303	1,138,575
S. D.—Aberdeen	660,299	481,863	+37.0	381,181	348,921
Mont.—Billings	554,331	453,566	+14.6	284,214	257,445
Helena	2,778,958	2,616,456	+6.2	2,333,484	1,729,672
<b>Total (7 cities)</b>	<b>98,278,199</b>	<b>76,546,174</b>	<b>+28.4</b>	<b>69,990,940</b>	<b>63,642,441</b>
<b>Tenth Federal Reserve District—Kansas City</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Neb.—Fremont	103,628	73,285	+41.4	72,117	28,919
Hastings	112,267	75,147	+49.4	57,109	b
Lincoln	2,607,233	2,114,380	+23.3	1,537,573	1,387,901
Omaha	28,146,155	28,066,335	+0.3	20,732,476	20,408,752
Kan.—Topeka	3,394,080	2,245,449	+51.2	2,298,580	1,927,899
Wichita	3,613,458	2,541,139	+42.2	2,106,956	1,599,942
Mo.—Kan. City	92,539,489	78,464,815	+17.9	63,647,092	55,032,327
St. Joseph	3,519,578	2,689,410	+30.9		

Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

**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. 26, 1936 TO JAN. 1, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfer in New York Value in United States Money					
	Dec. 26	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1
<b>Europe—</b>	\$	\$	\$	\$	\$	\$
Austria, schilling	186914*	186900*	186900*	186885*	186871*	186871*
Belgium, belga	168773	168750	168698	168592	168443	168443
Bulgaria, lev	012875*	012750*	012750*	012875*	012875*	012875*
Czechoslovakia, koruna	035010	035017	035020	035014	035014	035014
Denmark, krone	219264	219320	219383	219079	219191	219191
England, pound sterling	4.912083	4.914291	4.914250	4.908528	4.911166	4.911166
Finland, marka	021648	021618	021650	021625	021637	021637
France, franc	046712	046731	046743	046680	046705	046705
Germany, reichsmark	402314	402307	402285	402203	402307	402307
Greece, drachma	008985*	008980*	008982*	008991*	008987*	008987*
Holland, guilder	547428	547500	547471	547464	547521	547521
Hungary, pengo	197875*	197750*	197750*	197750*	197750*	197750*
Italy, lira	052812	052811	052615	052610	052606	052606
Norway, krone	246779	246833	246879	246558	246727	246727
Poland, zloty	188950	188950	189133	189100	189133	189133
Portugal, escudo	044516*	044562*	044554*	044485*	044489*	044489*
Rumania, lei	007291*	007291*	007291*	007291*	007291*	007291*
Spain, peseta	073000*	073875*	074071*	073928*	072857*	072857*
Sweden, krona	253216	253270	253329	252995	253164	253164
Switzerland, franc	229850	229850	229848	229752	229701	229701
Yugoslavia, dinar	023010*	022990*	023020*	023020*	023020*	023020*
<b>Asia—</b>						
China						
Chefoo (yuan) dolr	294166	296333	296708	296500	296291	296291
Hankow (yuan) dolr	294333	296500	296875	296666	296458	296458
Shanghai (yuan) dolr	294166	296083	296458	296250	296041	296041
Tientsin (yuan) dolr	294333	296500	296875	296666	296458	296458
Hongkong, dollar	305500	305541	306750	306166	306750	306750
India, rupee	371406	371472	371827	371159	371337	371337
Japan, yen	285791	285300	283144	282314	282058	282058
Singapore (S. S.) dolr	575750	575875	576687	575562	575875	575875
<b>Australasia—</b>						
Australia, pound	3.913625*	3.914732*	3.915208*	3.910937*	3.913541*	3.913541*
New Zealand, pound	3.940000*	3.944687*	3.943750*	3.938125*	3.940982*	3.940982*
<b>Africa—</b>						
South Africa, pound	4.856354*	4.857321*	4.860781*	4.853392*	4.856562*	4.856562*
<b>North America—</b>						
Canada, dollar	1.000625	1.000625	1.000132	1.000108	1.000364	1.000364
Cuba, peso	999000	999166	999166	999166	999166	999166
Mexico, peso	277500	277500	277500	277500	277500	277500
Newfoundland, dollar	998085	998125	997695	997714	997745	997745
<b>South America—</b>						
Argentina, peso	327450*	327516*	327700*	327316*	327433*	327433*
Brazil (official) milreis	087088*	087088*	087122*	087088*	087088*	087088*
(Free) milreis	059642	059625	059582	059687	059582	059582
Chile, peso	051725*	051725*	051725*	051700*	051725*	051725*
Colombia, peso	573900*	573900*	573900*	573900*	573900*	573900*
Uruguay, peso	800000*	800000*	800000*	800000*	800000*	800000*

\* Nominal rates; firm rates not available.

**Toronto Stock Exchange—Curb Section**

Dec. 26 to Jan. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Beath & Son			4 1/4	4 1/4	100	2 1/2	Apr 5 Aug
Biltmore Hats			58	59	35	30	Feb 59 Dec
Biltmore Hats pref.	100		110	110	20	109	Jan 110 Dec
Bruck Silk			8	8 1/2	185	7	Dec 18 1/2 Mar
Canada Bus			35 1/2	34 1/2	350	30 1/2	May 37 1/2 June
Canada Maltins			20	19 1/2	305	19 1/2	Dec 27 1/2 June
Canada Vinegars			24	24 1/2	75	21	Jan 26 1/2 June
Canadian Wire Box A			12	12	30	5	Aug 13 1/2 Dec
Consolidated Press			88	89	20	77	Apr 91 Dec
Corrugated Box pref.	100		17	17	10	2	Jan 21 Oct
DeHaviland			55	53 1/2	145	34 1/2	Apr 58 Nov
Donlinon Bridge			15 1/2	14 1/2	220	4	Jan 16 1/2 Dec
Dom Tar & Chemical			110	106 1/2	20	56	Jan 110 Dec
Preferred	100		12 1/2	11	435	4	May 12 1/2 Nov
Hamilton Bridge pref.	100		63	61	235	30	Jan 65 Oct
Honey Dew			80c	80c	25	40c	Apr 1.25 Oct
Humberstone			32 1/2	32 1/2	20	28	Aug 35 Nov
Int Metal Indust.			16	15	1,095	4	Jan 16 1/2 Nov
Int Metal Indust. pref.	100		88	88	105	30	Jan 90 1/2 Nov
Mercury Mills pref.	100		25	20	85	9	Jan 25 Dec
Montreal Lt Ht & Pow cons			34	33	785	30 1/2	June 36 1/2 Oct
National Steel Car			54 1/2	53	470	13	May 59 1/2 Dec
North Star			4 1/2	4 1/2	50	1.00	Jan 2 1/2 Oct
North Star pref.	5		4 1/2	4 1/2	605	3 1/2	June 9 1/2 Nov
Rogers Majestic Corp Ltd.			7 1/2	7 1/2	710	4	June 9 1/2 Nov
Shawinigan			29 1/2	26 1/2	2,755	18 1/2	July 29 1/2 Dec
Standard Paving			6 1/2	4 1/2	1,960	1.15	Jan 6.50 Dec
Preferred	100		46	38	430	11	June 48 Dec
Stop & Shop			1 1/2	1	130	1/2	Feb 2 1/2 Feb
Thayers common			1 1/2	1 1/2	75	1	Aug 5 Feb
Preferred	100		20	20	20	18	Aug 37 Feb
Toronto Elevators			37	37	250	34	July 40 Oct
Toronto Elevators pref.	100		110 1/2	111	360	110	May 119 Feb
United Fuel pref.	100		56 1/2	54	625	20	Apr 58 Dec
Walkerville Brew			2 1/2	2 1/2	120	1 1/2	Sept 3 1/2 Feb
Waterloo Mfg			3 1/2	2 1/2	2,680	95	Sept 3.25 Dec

\* No par value.

**DeHaven & Townsend**

Members  
New York Stock Exchange  
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PHILADELPHIA 1513 Walnut Street  
NEW YORK 30 Broad Street

**Philadelphia Stock Exchange**

Dec. 26 to Jan. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
American Stores		25 1/2	24 1/2	26	1,306	24 1/2	Dec 36 Jan
American Tel & Tel	100	185	183 1/2	186 1/2	481	149 1/2	Apr 190 Nov
Baldwin Locomotive			9 1/2	9 1/2	140	2 1/2	July 11 1/2 Dec
Bankers Securities pref.	50	40	36 1/2	40	415	24 1/2	Jan 42 Oct
Barber Co			35 1/2	35 1/2	50	24 1/2	Nov 38 Dec
Bel Tel Co of Pa pref.	100	122 1/2	121 1/2	123	326	119 1/2	Jan 127 1/2 Aug
Budd (E G) Mfg Co		12 1/2	12 1/2	12 1/2	357	9 1/2	Jan 15 1/2 May
Budd Wheel Co			9 1/2	9 1/2	110	8 1/2	Apr 14 1/2 Mar
Chrysler Corp	5		116	119 1/2	127	86	Jan 138 1/2 Nov
Curtis Pub Co com		19	18 1/2	19	405	17	June 24 1/2 Apr
Electric Storage Battery	100	44 1/2	41 1/2	44 1/2	797	41 1/2	Dec 55 1/2 Jan
General Motors	10		64 1/2	67 1/2	2,300	54	Jan 77 1/2 Nov
Horn & Hard (Phila) com	135		135	140	107	118 1/2	Apr 140 Nov
Horn & Hard (N Y) com	39		39	39	100	30	Apr 39 1/2 Oct
Preferred	100		109	109	10	105 1/2	Jan 110 1/2 Aug
Lehigh Coal & Navigation	10		9 1/2	10	683	6 1/2	Jan 12 Oct
Lehigh Valley			18 1/2	18 1/2	94	8 1/2	Jan 21 1/2 Oct
Mitten Bank Sec Corp	25	2 1/2	2 1/2	3 1/2	132	1 1/2	Jan 8 1/2 Mar
Preferred	25	4 1/2	3 1/2	4 1/2	632	1 1/2	Jan 8 1/2 Mar
Natl Power & Light		12	11	12	245	9 1/2	Feb 14 1/2 Feb
Pennroad Corp v t c	1		4 1/2	4 1/2	8,238	3 1/2	Jan 5 1/2 Feb
Pennsylvania RR	50	40 1/2	38 1/2	40 1/2	2,133	28 1/2	Apr 45 1/2 Oct
Phila Elec of Pa pref.	25	35 1/2	34 1/2	35 1/2	659	33 1/2	Jan 35 1/2 May
Phila Insulated Wire			31	31	20	21 1/2	Feb 31 Dec
Phila Rapid Transit	50	6 1/2	6 1/2	7	1,140	2 1/2	Jan 12 1/2 Mar
7 1/2 preferred	50	13	11 1/2	13 1/2	535	8 1/2	Jan 28 1/2 May
Phila & Read Coal & Iron			2 1/2	2 1/2	150	1 1/2	July 3 1/2 Jan
Phila Rapid Transit	50		12	13	250	10 1/2	Jan 19 1/2 May
Reo Motor Car Co			5 1/2	5 1/2	25	4 1/2	July 7 1/2 Apr
Salt Dome Oil Corp	1	19 1/2	18 1/2	21 1/2	2,282	16 1/2	Mar 30 1/2 Apr
Scott Paper		84	84	88	469	57	Jan 88 Dec
Sun Oil Co			72 1/2	75 1/2	35	70 1/2	Dec 90 1/2 Mar
Tonopah-Belmont Devel	1	1 1/2	1 1/2	1 1/2	9,102	1 1/2	Jan 1 Jan
Tonopah Mining	1	1 1/2	1 1/2	1 1/2	3,230	1 1/2	Oct 1 1/2 Feb
Union Traction	50		4 1/2	4 1/2	885	3 1/2	Nov 8 1/2 Apr
United Corp com		6 1/2	6 1/2	6 1/2	3,096	5 1/2	Apr 9 1/2 Feb
Preferred			43 1/2	44	63	40 1/2	Apr 48 1/2 July
United Gas Impt com		15	14 1/2	15 1/2	8,190	14 1/2	Nov 19 1/2 Feb
Preferred			110 1/2	111 1/2	312	108 1/2	Apr 113 1/2 Nov
Westmoreland Inc		13 1/2	13 1/2	13 1/2	75	9 1/2	Apr 15 Feb
<b>Bonds—</b>							
Elec & Peoples tr cfts 4s '45			11	13	\$12,200	9	Nov 20 Mar
Peoples Pass tr cfts 4s 1943			18 1/2	19	10,000	16	Nov 27 May

\* No par value. c Cash sale. e National Standard Co. split up its old no par capital stock for new capital stock of \$10 par on a 2-for-1 basis.  
g Stock dividend of 100% paid Sept. 1, 1936.  
r Cash sale—Not included in range for year. s Ex-dividend. y Ex rights  
s Listed. † In default  
‡ Company in bankruptcy, receivership or reorganization.



PREFERRED STOCK ISSUED

Dec. 21—The First National Bank of Winnetka, Winnetka, Ill. ....\$25,000  
COMMON CAPITAL STOCK INCREASED  
Dec. 23—The Peoples National Bank of Rock Hill, Rock Hill, S. C.  
From \$150,000 to \$200,000 (Amount of increase)..... 50,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 9
Extra	15c	Feb. 1	Jan. 9
Alaska Pacific Salmon Co. (initial)	\$4	Dec. 22	Dec. 4
Allied Chemical & Die Corp. (quar.)	\$1 1/2	Feb. 1	Jan. 11
All-Penn Oil & Gas Co. (quar.)	10c	Jan. 15	Jan. 11
Amalgamated Sugar 5% pref. (quar.)	12 1/2c	Feb. 1	Jan. 15
American Asphalt Roof common (quar.)	\$2	Feb. 15	Jan. 31
American Can Co. (quar.)	\$1	Feb. 15	Jan. 25
American Light & Traction (quarterly)	30c	Feb. 1	Jan. 15
Special	25c	Feb. 1	Jan. 15
6% preferred (quarterly)	37 1/2c	Feb. 1	Jan. 15
American Products Co. 5% prior pref. (quar.)	8 1/2c	Jan. 2	Dec. 26
Apollo Steel Co. (quar.)	12 1/2c	Jan. 2	Dec. 26
Arlington Mills (quarterly)	50c	Jan. 16	Jan. 4
Arnold Constable Corp.	50c	Jan. 21	Jan. 11
Associated Telephone Co., Ltd. (quar.)	31 1/2c	Feb. 1	Jan. 15
Bandini Petroleum Co. (monthly)	15c	Jan. 20	Dec. 31
Bankers Industrial Service A (semi-annual)	15c	Jan. 2	Dec. 15
Extra	15c	Jan. 2	Dec. 15
Beatty Bros., Ltd., 1st preferred (quar.)	\$1 1/2	Feb. 1	Jan. 15
Bell Telephone of Pa. (quar.)	\$2	Dec. 30	Dec. 30
Benjamin Electric Mfg. Co. 8% 1st pref.	\$2	Jan. 2	Dec. 21
Big Creek Winifrede Coal pref. (initial)	40	Dec. 31	Dec. 15
Blair Distilling Co.	20c	Dec. 28	Dec. 26
Bloch Bros. Tobacco (extra)	\$1 1/4	Dec. 24	Dec. 22
Brandtjen & Kluge 7% pref. (quar.)	87 1/2c	Jan. 2	Dec. 23
Breese Corp. (interim)	75c	Dec. 30	Dec. 28
Bardine's, Inc., \$2.80 pref. (quar.)	70c	Jan. 14	Dec. 31
Burkart (F.) Manufacturing (quar.)	50c	Jan. 2	Dec. 21
Preferred (quar.)	55c	Jan. 2	Dec. 21
Calgary Power Co., Ltd., pref. (quar.)	\$1 1/2	Feb. 1	Jan. 15
California Packing Corp.	50c	Jan. 25	Jan. 9
Optional payment of 2-200ths a sh. of new \$50 par 5% cum. preferred or in cash.			
Canadian Oil Cos., Ltd., 8% pref. (quar.)	\$2	Jan. 2	Dec. 21
Carey (Philip) Mfg. Co. (resumed)	25c	Dec. 28	Dec. 24
Central Hudson Gas & Electric Corp.	20c	Feb. 1	Dec. 31
4 1/2% preferred (quar.)	\$1.125	Jan. 2	Dec. 24
Central Railway Signal.	50c	Dec. 31	Dec. 26
Class A	\$1	Feb. 1	Jan. 25
Chain Stores Products Corp., pref. (quar.)	37 1/2c	Dec. 31	Dec. 19
Chicago Venetian Blind (monthly)	5c	Dec. 29	Dec. 28
Cleveland Rys. (quar.)	\$1 1/4	Dec. 31	Dec. 26
Certificates of deposit (quar.)	\$1 1/2	Dec. 31	Dec. 26
Cleveland Trust Co.	\$2	Dec. 30	Dec. 26
Cluett, Peabody & Co. (increased)	75c	Feb. 1	Jan. 21
Coleman Lamp & Stove.	50c	Dec. 21	Dec. 10
Columbia Dental Manufacturing	25c	Dec. 22	Dec. 19
7% preferred (quarterly)	\$1 1/4	Dec. 22	Dec. 19
Columbia Mills, Inc. (quar.)	\$2	Dec. 22	Dec. 23
Community State Corp. (semi-annual)	7 1/2c	Jan. 15	Dec. 31
Continental Telephone Co. 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
6 1/2% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Corn Products Refining Co. (quar.)	75c	Jan. 20	Jan. 4
Preferred (quar.)	\$1 1/4	Jan. 15	Jan. 4
Cumulative Trust Shares	12.4c	Jan. 15	Jan. 4
Cypress Abbey	3c	Jan. 15	Dec. 31
Detroit Steel Corp. (quarterly)	25c	Dec. 22	Dec. 10
Extra	25c	Dec. 22	Dec. 10
Duff-Norton Manufacturing	35c	Dec. 21	Dec. 15
Equitable Fire Insurance (S. C.) (s.-an.)	\$2 1/2	Jan. 2	Dec. 30
Extra	\$1	Jan. 2	Dec. 30
Fairmont Creamery (Del.) (quar.)	25c	Jan. 1	Dec. 21
Fall River Electric Light (quar.)	\$1	Jan. 2	Dec. 26
Ferry Cap & Set Screw (initial)	10c	Dec. 26	Dec. 22
Firemans Fund Insurance (quarterly)	\$1	Jan. 15	Jan. 5
Four Wheel Drive Auto Co.	\$2	Dec. 21	Dec. 10
Freestone Sulphur Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Gardner-Denver Co. (quar.)	50c	Jan. 20	Jan. 9
Preferred (quar.)	75c	Feb. 1	Jan. 20
Gordon & Belyea 6% 1st preferred	h\$2 1/4	Jan. 22	Dec. 29
Great Western Sugar (special)	\$1.30	Jan. 25	Jan. 9
Greenfield Gas Light (quar.)	50c	Dec. 28	Dec. 15
Guardian Depositors Corp. (liquidating)	12 1/2c	Jan. 15	Jan. 5
Gulf Power Co. \$6 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 21
Halle Bros. Co. 6 1/2% preferred	\$1.45	Jan. 21	Jan. 15
Hartford Electric Light Co. (quar.)	68 1/2c	Feb. 1	Jan. 15
Hat Corp. of America 6 1/2% preferred	h\$1 1/4	Feb. 1	Jan. 8
6 1/2% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 8
Hawaiian Commercial Sugar	75c	Feb. 15	Feb. 5
Hawaii Consol. Ry. 7% preferred	h20c	Mar. 15	Mar. 5
Hercules Powder Co., preferred	1 1/2%	Feb. 15	Feb. 4
Highland Dairy 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 24
Holly Sugar Corp. (increased)	\$2	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Hotels Statler, Inc., 7% preferred	h\$10 1/2	Dec. 24	Dec. 15
6% preferred	h\$2 1/4	Dec. 24	Dec. 15
Humberstone Shoe Co. (quar.)	50c	Feb. 1	Jan. 15
Imperial Royalties.	1/4c	Dec. 21	Dec. 15
Class A	7 1/2c	Dec. 21	Dec. 15
Participating preferred	1/4c	Dec. 21	Dec. 15
Participating preferred class A	7 1/2c	Dec. 21	Dec. 15
Industrial Acceptance Corp. conv. pref.	41 2-3c	Jan. 2	Dec. 23
Industrial Credit of N. E. (extra)	6 1/2c	Jan. 2	Dec. 15
7% preferred (quar.)	87 1/2c	Jan. 2	Dec. 15
Industrial Credit Corp. of N. C. (quar.)	32c	Jan. 2	Dec. 15
Institutional Securities Insurance			
Group shares (initial)	3.15c	Feb. 1	Dec. 31
Julian & Kokengo Co. (increased) (s.-a.)	87 1/2c	Jan. 15	Jan. 2
Semi-annual	87 1/2c	July 15	July 1
Kekaha Sugar Ltd.	20c	Jan. 2	Dec. 24
Kobe, Inc., 6% pref. (quar.)	30c	Dec. 24	Dec. 20
Initial	35c	Dec. 26	Dec. 24
Lafayette Fire Insurance Co. (N. O.) (s.-a.)	\$8	Jan. 2	Dec. 17
Lake Erie Power & Light Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 23
6% 2nd preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 23
Lans Co., Inc., payable in stock	\$6	Dec. 23	Dec. 19
Increased	\$3	Dec. 23	Dec. 19
Lewis (Edgar P.) & Sons (initial)	\$1 1/4	Dec. 24	Dec. 23
Extra	25c	Dec. 30	Dec. 30
Los Angeles Gas & Electric Corp.—			
6% preferred (quarterly)	\$1 1/4	Feb. 15	Jan. 31
Mohawk Liqueur Corp. (quar.)	7 1/2c	Jan. 15	Dec. 24
Extra	16 1/2c	Jan. 15	Dec. 24

Name of Company	Per Share	When Payable	Holders of Record
Monarch Life Assurance Co. (Winnipeg)	\$1.20	Jan. 2	Dec. 22
Mabbett (Geo.) & Sons Co., 7% 1st pref. (qu.)	\$1 1/4	Jan. 2	Dec. 21
7% 2nd preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 21
Marathon Paper Mills, 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 28
Massachusetts Investors Trust (quar.)	18c	Jan. 20	Dec. 31
May Department Stores (extra)	\$1 1/4	Jan. 20	Jan. 9
Mercantile Trust Co. (Baltimore) (quar.)	\$2 1/2	Dec. 31	Dec. 31
Extra	\$2 1/2	Dec. 31	Dec. 31
Merchants Refrigerating Co. of N. Y., 7% pref.	h\$1 1/4	Feb. 1	Jan. 23
Michigan Public Service, 7% preferred	\$1 1/4	Feb. 1	Jan. 15
6% preferred	\$1 1/2	Feb. 1	Jan. 15
Minneapolis Honeywell Regulator 4% new conv. preferred B (quarterly)	\$1	Mar. 1	Feb. 19
National Distillers Products Corp. (quar.)	50c	Feb. 1	Jan. 15
Nelson (W.) Ltd., 7% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 22
Nevada-California Electric preferred	\$1 1/4	Feb. 1	Dec. 30
New Brunswick Telep. Co., Ltd. (quar.)	12 1/2c	Jan. 15	Dec. 31
New Jersey Zinc Co. (quar.)	50c	Feb. 10	Jan. 20
New York & Richmond Gas, 6% preferred	h\$1 1/4	Jan. 2	Dec. 15
Norfolk & Washington Steamboat Co.	\$3	Jan. 15	Jan. 5
Extra	\$1	Dec. 15	Dec. 5
North American Edison Co preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
North River Insurance (special)	20c	Jan. 12	Dec. 30
Northwestern Title Insurance (Wash.)	\$2	Dec. 31	Dec. 23
Extra	\$3	Dec. 31	Dec. 23
Pacific Truck Service, Inc.	5c	Dec. 15	Dec. 1
7% preferred (quarterly)	17 1/2c	Dec. 15	Dec. 1
Pacific Coast Aggregates, Inc.	75c	Jan. 5	Dec. 15
Patonson & Hudson River R.R. (extra)	\$1 1/4	Dec. 26	Dec. 23
Peaslee-Gaubert Corp., 7% pref. (quar.)	\$1 1/4	Feb. 15	Feb. 5
Pennam., Ltd. (quarterly)	75c	Feb. 15	Feb. 5
Perfection Stove (extra)	\$3 1/4	Dec. 23	Dec. 19
Philadelphia & Trenton R.R. (quar.)	\$2 1/2	Jan. 11	Dec. 31
Phillips-Jones Corp. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Pioneer Mill Co., Ltd. (monthly)	15c	Jan. 2	Dec. 21
Plymouth Rubber Co., 7% pref. (quar.)	\$1 1/4	Dec. 30	Dec. 15
Ponce Electric Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 24
Portland Gas Light, \$6 pref. (quar.)	\$1 1/4	Jan. 15	Jan. 2
Rich Ice Cream Co. (quar.)	30c	Feb. 1	Jan. 15
Quarterly	30c	May 1	Jan. 15
Richmond Insurance Co. of N. Y. (increased)	15c	Feb. 1	Jan. 11
Rochester Cap Corp. (increased)	35c	Jan. 11	Jan. 5
St. Joseph Light, Heat & Power Co.—			
5% preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 15
San Diego Consol. Gas & Elec. Co. pref. (qu.)	\$1 1/4	Dec. 26	Dec. 21
Sayer-Scovill Co. (quarterly)	\$1 1/4	Jan. 2	Dec. 21
Schuykill Valley Navigation & R.R. (s.-a.)	\$1 1/4	Jan. 14	Jan. 4
Shareholders Corp. (quarterly)	10c	Dec. 23	Dec. 22
Sharp & Dohme, Inc., pref. A (quar.)	87 1/2c	Feb. 1	Jan. 15
Slattery (E. T.) Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 26
Southern Bleachery & Print Works, 7% pref.	\$1 1/4	Jan. 1	Dec. 19
Southern New England Telephone (quar.)	\$1 1/4	Jan. 15	Dec. 31
Spicer Mfg. Corp. preferred (quar.)	75c	Jan. 15	Jan. 5
Spiegel, May, Stern Co., Inc. \$10 par		Jan. 2	Jan. 15
Distribution of 4 shs. of Spiegel, Inc., \$2 par stock to holders of record of \$10 par stock			
Squibb (E. R.) & Sons	50c	Dec. 24	Dec. 19
Standard Silica Corp.	\$1	Dec. 15	Dec. 1
Extra	75c	Jan. 15	Dec. 31
Supervised Shares, Inc. (quar.)	25c	Dec. 21	Dec. 10
Texas Corp. (extra)	90c	Feb. 15	Jan. 30
Thatcher Mfg. Co. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Toledo Light & Power Co. 6% pref. (quar.)	h75c	Feb. 15	Jan. 30
United Corp., Ltd.	50c	Jan. 2	Dec. 24
United Milk Products Co.	50c	Jan. 2	Dec. 24
Extra	50c	Jan. 12	Dec. 30
United States Fire Insurance (special)	50c	Feb. 1	Jan. 15
Washington Gas Light Co. (quar.)	90c	Jan. 2	Dec. 24
Weinberger Drug Stores, Inc. (quar.)	30c	Jan. 2	Dec. 31
West N. Y. & Penna. R.R. (s.-a.)	\$1 1/4	Jan. 2	Dec. 31
5% preferred (semi-ann.)	\$1 1/4	Jan. 2	Dec. 31
White Rock Mineral Spring Co.	35c	Dec. 24	Dec. 12
Wisconsin Telep. Co., 7% preferred. (quar.)	\$1 1/4	Jan. 30	Jan. 20
Yosemite Portland Cement Corp.—			
4% non-cum. pref. (initial)	40c	Dec. 29	Dec. 26

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Aetna Casualty & Surety Co.	\$1	Jan. 2	Dec. 12
Quarterly	50c	Jan. 2	Dec. 12
Aetna Life Insurance Co. (quar.)	20c	Jan. 2	Dec. 12
Extra	30c	Jan. 2	Dec. 12
Affiliated Fund, Inc. (new) (quarterly)	15c	Jan. 15	Dec. 31
Agnew Surpass Shoe Stores, Pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Agricultural Insurance Co. (Watertown, N. Y.)	75c	Jan. 2	Dec. 19
Air Reduction Co., Inc. (quarterly)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
Alabama Great Southern R.R., Preferred	3%	Feb. 17	Jan. 6
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 R.R. Co. (special)	\$1 1/4	Jan. 9	Dec. 23
Allegheny & Western Ry. gtd. (semi-ann.)	53	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 Corp. (initial)	20c	Jan. 20	Jan. 9
Stock div. at the rate of 1-100th a sh. of 5% pf			
5% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Aluminum Industries, Inc. (quar.)	10c	Jan. 15	Dec. 31
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 Cast Iron Pipe Co., 6% pref. (s.-a.)	\$3	Jan. 2	Dec. 17
American Chain Co., Inc 5% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 5
American Crystal Sugar	50c	Jan. 2	Dec. 19
Preferred (quarterly)	\$1 1/4	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 Home Products Corp. (monthly)	20c	Jan. 2	Dec. 14a
American Machine & Metals	15c	Jan. 2	Dec. 15
American Motorists Insurance Co. (Chicago)	60c	Jan. 2	Dec. 26
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	Jan. 27	Jan. 29
American Snuff Co. (quar.)	25c	Jan. 2	Dec. 10
Extra	\$1 1/4	Jan. 2	Dec. 10
Preferred (quarterly)	50c	Jan. 2	Dec. 15
American Stores Co. (quar.)	50c	Jan. 2	Dec. 5
American Sugar Refining (quar.)	\$1 1/4	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 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. 126
Common	75c	July 2	June 19
Preferred (semi-ann.)	\$2 1/4	July 2	June 19
Preferred (semi-ann.)	\$2 1/4	July 2	June 19

Name of Company	Per Share	When Payable	Holders of Record
Anchor Cap Corp., preferred (quar.)	\$1 3/4	Jan. 2	Dec. 18
Anglo-American Corp. of South Africa ordinary	30	Jan. 30	Dec. 31
6% cum. pref. (semi-annual)	30	Jan. 30	Dec. 31
Appalachian Electric, \$7 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 2
\$6 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 2
Appleton Co Preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 2
Arkansas Power & Light, \$7 preferred	\$1 1/2	Jan. 2	Dec. 15
\$6 preferred	\$1 1/2	Jan. 2	Dec. 15
Armour & Co. (Del.), 7% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 10
Armour & Co. (Ill.), \$6 prior pref. (quar.)	\$1 1/2	Jan. 2	Dec. 10
7% preferred	\$1 1/2	Jan. 2	Dec. 10
7% preferred	\$1 1/2	Jan. 15	Jan. 5
Arrow-Hart & Hegeman Electric Co. pref. (quar)	\$1 1/2	Jan. 2	Dec. 21
Arundel Corp. (quar.)	25c	Jan. 2	Dec. 21
Asbestos Mfg. preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Dry Goods Corp. 6% 1st pref.	\$1 1/2	Jan. 15	Jan. 2
6% first preferred (quar.)	\$1 1/2	Jan. 15	Jan. 2
Atchafalpa Topeka & Santa Fe, pref. (s-a.)	\$2 1/2	Jan. 2	Dec. 31
Atlanta Birm. & Coast R.R. Co., 5% pf. (s-a.)	\$2 1/2	Jan. 2	Dec. 12
Atlantic City Sewerage Co. (quar.)	25c	Jan. 2	Jan. 2
Atlantic & Ohio Teleg. (quar.)	\$1 1/4	Jan. 2	Dec. 17
Atlantic Refining Co., pref. (quar.)	\$1	Feb. 1	Jan. 5
Atlas Thrift Plan Corp. preferred (quar.)	17 1/2c	Jan. 2	Dec. 24
Autoline Oil Co. Preferred (quarterly)	20c	Jan. 2	Dec. 24
Automobile Insurance Co. (quar.)	25c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Avon, Genesee & Mt. Morris R.R., 3 1/4% gtd.	\$1.45	Jan. 2	Dec. 12
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)	\$1 1/2	Jan. 15	Dec. 31
Bangor Hydro Electric Co. 7% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 10
6% preferred (quar.)	\$1 1/2	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 1/2	Jan. 2	Dec. 18
Bankers Trust Co. (quar.)	5%	Jan. 2	Dec. 15
Bayuk Cigar Co. pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
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 R.R. (quarterly)	50c	Jan. 2	Dec. 15
Beech-Nut Packing Co. (quarterly)	\$1	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Beiding Corticelli, Ltd. (quar.)	\$1	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Bell Telephone of Canada (quar.)	\$1 1/2	Jan. 15	Dec. 23
Bell Telep. of Penna., preferred (quar.)	\$1 1/2	Jan. 15	Dec. 19
Bethlehem Steel, 7% pref. (quar.)	\$2 1/2	Dec. 1	Dec. 4
5% preferred (quarterly)	25c	Dec. 19	Dec. 4
Bickford's, Inc. (increased quar.)	30c	Jan. 2	Dec. 24
Preferred (quarterly)	62 1/2c	Jan. 2	Dec. 24
Binks Manufacturing Co. (extra)	25c	Jan. 2	Dec. 24
Birmingham Electric Co. \$7 preferred	\$1 1/2	Jan. 2	Dec. 16
\$6 preferred	\$1 1/2	Jan. 2	Dec. 16
Birmingham Fire Ins. Co. of Ala. (quar.)	50c	Jan. 2	Dec. 15
Extra	25c	Jan. 2	Dec. 15
Black & Decker Mfg. Co. (resumed)	25c	Jan. 15	Jan. 4
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
Brazilian Traction Light & Power, pref. (quar.)	\$1 1/2	Jan. 2	Dec. 15
Brazilian Traction Lt. & Pr. Co., Ltd. (ord.)	740c	Jan. 30	Dec. 26
Brewers & Distillers of Vancouver	\$1	Feb. 1	Dec. 29
Brewing Corp. of Canada \$3 pref. (quar.)	37 1/2c	Jan. 15	Dec. 31
\$3 preferred	\$37 1/2c	Jan. 15	Dec. 31
Brillo Mfg. Co., Inc., class A (quar.)	50c	Jan. 2	Dec. 15
Common (quar.)	15c	Jan. 2	Dec. 15
British-American Oil, Ltd. (quar.)	20c	Jan. 2	Dec. 15
Extra	20c	Jan. 2	Dec. 15
British-American Tobacco Co., Ltd. (final)	8d.	Jan. 18	Dec. 22
Ordinary (interim)	10d.	Jan. 18	Dec. 22
British Columbia Power, class A (quar.)	40c	Jan. 15	Dec. 31
Brooklyn-Manhattan Transit (quar.)	\$1	Jan. 15	Jan. 2
Preferred (quar.)	\$1 1/2	Jan. 1	Jan. 2
Brooklyn & Queens Transit, pref.	75c	Jan. 2	Dec. 15
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Brooklyn Trust Co. (semi-ann.)	\$2	Jan. 2	Dec. 24
Brooklyn Union Gas Co. (quar.)	75c	Jan. 2	Dec. 1
Brown-Forman Distillery Co., pref.	\$1 1/2	Jan. 2	Dec. 18
Brunswick-Balke-Collender, pref. (quar.)	\$1 1/4	Jan. 15	Dec. 28
Bucyrus-Erie Co., preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Bucyrus-Monaghan Co. class A (quar.)	45c	Jan. 2	Dec. 19
Buffalo Niagara & Eastern Corp., 1st pref. (qu.)	\$1 1/4	Feb. 1	Jan. 15
Preferred (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
Burco, Inc., preferred (quar.)	75c	Jan. 2	Dec. 18
Burger Brewing 8% pref. (quar.)	\$1	Jan. 2	Dec. 15
Burt (F. N.) & Co., Ltd. (quar.)	50c	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 10
Calamba Sugar Estate (quarterly)	40c	Jan. 2	Dec. 15
Extra	\$1	Jan. 2	Dec. 15
Calhoun Mills	\$1	Feb. 22	Dec. 21
California Int. Co., Inc. (quar.)	50c	Jan. 2	Dec. 31
Calif.-Oregon Power Co., 6% pref.	\$3	Jan. 15	Dec. 31
7% preferred	\$3 1/2	Jan. 15	Dec. 31
California Packing Co.	37 1/2c	Feb. 20	Feb. 5
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 1/4	Jan. 15	Dec. 31
Canada Packers, Ltd. (quarterly)	75c	Jan. 2	Dec. 15
Canada Permanent Mtge. (quarterly)	\$2	Jan. 2	Dec. 15
Canada Southern Ry. (semi-ann.)	\$1 1/2	Feb. 1	Dec. 28
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 Cannery, Ltd. (quar.)	\$1 1/2	Jan. 2	Dec. 15
Preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 15
Canadian Cottons, Ltd. (quar.)	\$1 1/4	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 1/2	Jan. 15	Dec. 31
Canadian General Electric Co. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Canadian Industries, Ltd., A & B	75c	Jan. 30	Dec. 31
7% preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Canadian Silk Products A (quarterly)	37 1/2c	Jan. 2	Dec. 15
Canadian Wirebound Boxes, class A	\$37 1/2c	Jan. 2	Dec. 15
Capital City Products	15c	Jan. 4	Dec. 28
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
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Carolina Clinchfield & Ohio Ry. (quar.)	\$1	Jan. 20	Jan. 9
Stamped certificates (quar.)	\$1 1/4	Jan. 20	Jan. 9
Carolina Power & Light, \$7 preferred	\$1 1/2	Jan. 2	Dec. 12
\$6 preferred	\$1 1/2	Jan. 2	Dec. 12
Cayuga & Susquehanna R.R. Co. (s-a.)	\$1.20	Jan. 2	Dec. 19
Central Aguirre Assoc. (quar.)	37 1/2c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Central Hanover Bank & Trust Co. (quar.)	\$1	Jan. 2	Dec. 17
Central Illinois Light Co., 4 1/4% pref. (quar.)	\$1.125	Jan. 2	Dec. 15
Central Power Co., 7% preferred	\$1.31 1/4	Jan. 15	Dec. 31
6% preferred	\$1.125	Jan. 15	Dec. 31
Central Republic	25c	Jan. 15	Dec. 31
Champion International Co. (quar.)	\$1 1/4	Jan. 2	Dec. 18
Champion Paper & Fibre Co.	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	Jan. 2	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Chesapeake Corp. (quar.)	75c	Jan. 2	Dec. 2
Chesapeake & Ohio Ry Extra— (payable in new pref. ser. A stock)	\$2	Jan. 11	Dec. 15a
Chicago Junction Rys. & Union Stockyards	\$2 1/2	Jan. 2	Dec. 15
8% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Cincinnati Advertising Products Co. (quar.)	25c	Jan. 2	Dec. 24
Cincinnati Gas & Electric, 5% pref. A (quar.)	\$1 1/4	Jan. 2	Dec. 15
Cincinnati Northern R.R. Co. (s-a.)	\$6	Jan. 31	Jan. 21
Cincinnati Postal Terminal & Realty Co., 6 1/2% Preferred (quarterly)	\$1 1/4	Jan. 15	Jan. 4
Cincinnati & Suburban Bell Teleg. (quar.)	\$1.12	Jan. 2	Dec. 18
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. 21
Clearfield & Mahoning R.R. Co. (s-a.)	\$1 1/4	Jan. 2	Dec. 19
Cleveland Cincinnati Chicago & St. Louis	\$5	Jan. 30	Jan. 21
Preferred (quarterly)	\$1 1/4	Jan. 30	Jan. 21
Clinton Trust Co. (quar.)	75c	Jan. 2	Dec. 16
Extra	25c	Jan. 2	Dec. 16
Cloest, Peabody & Co., Inc., pref. (quarterly)	\$1 1/4	Jan. 2	Dec. 21
Colon Development Co. 6% redeem. conv. pref.	1 1/4	Jan. 2	Dec. 31
5% redeemable income stock	1 1/4	Jan. 2	Dec. 31
Columbia Pictures Corp. common (quar.)	25c	Jan. 2	Dec. 18
Common (semi-annual)	f2 1/2	Feb. 23	Feb. 9
Columbia Pictures Corp. (quar.)	25c	Jan. 2	Dec. 18
Columbus Ry., Power & Light Co.— 6 1/2% preferred B (quar.)	\$1.62	Feb. 1	Jan. 15
Commercial Discount Co. (Los Angeles) (qu.)	17 1/2c	Jan. 10	Jan. 1
8% preferred (quar.)	\$2	Jan. 10	Jan. 1
Commercial National Bank & Trust (quar.)	\$2	Jan. 2	Dec. 23
Commonwealth & Southern, \$6 preferred	75c	Jan. 2	Dec. 11
Commonwealth Teleg. 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
Consolidated Gas & Coke Securities, pref. (qu.)	\$1 1/4	Jan. 2	Dec. 15
Consolidated General Life Insurance	20c	Jan. 2	Dec. 19
Connecticut River Power 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	Dec. 15
Extra	20c	Jan. 2	Dec. 15
Consolidated Car Heating Co., Inc. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Consol. Chemical Industries, Inc., A & B	37 1/2c	Feb. 1	Jan. 15
Class A & B (extra)	12 1/2c	Feb. 1	Jan. 15
Consolidated Cigar Corp. prior pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 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 Oil Corp., com. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Royalty Oil (quar.)	5c	Jan. 25	Jan. 15
Consolidated Traction Co. (N. J.) (s-a.)	\$2	Jan. 15	Dec. 31
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 Gas & Electric, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 12
Continental Gin Co., 6% preferred	\$1 1/4	Jan. 2	Dec. 17
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 17
Continental Insurance Co. (s-a.)	80c	Jan. 11	Dec. 31
Year-end (special)	20c	Jan. 11	Dec. 31
Cosmos Imperial Mills, 5% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Cottrell (C. B.) & Sons Co. 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Cream of Wheat Corp (quar.)	50c	Jan. 2	Dec. 19
Crown Publishing Co. 7% pref. (semi-ann.)	\$3	Feb. 1	Jan. 23
Crown Cork & Seal, Ltd. (quarterly)	20c	Feb. 15	Jan. 30
Crown Cork International Corp., cl. A (quar.)	25c	Jan. 2	Dec. 10a
Crown Drug Co.	10c	Jan. 11	Jan. 2
Crown Wilmattete Paper, 1st pref.	\$1 1/4	Jan. 2	Dec. 14
Crum & Forster Co. (quarterly)	25c	Jan. 15	Jan. 5
Cudahy Packing Co. (quar.)	62 1/2c	Jan. 15	Jan. 5
Cunningham Drug Stores (quar.)	37 1/2c	Jan. 20	Jan. 5
6% preferred A (semi-ann.)	\$3	Jan. 2	Dec. 19
6% preferred B (quarterly)	\$1 1/4	Jan. 20	Jan. 5
Darby Petroleum Corp. (semi-ann.)	25c	Jan. 15	Jan. 4
Davega Stores Corp. (semi-ann.)	50c	Jan. 2	Dec. 21
Dayton Rubber Mfg. Co. "A"	75c	Jan. 14	Dec. 29
Dayton & Michigan R.R., 8% pref. (quar.)	\$1	Jan. 15	Dec. 15
Dejay Stores, Inc.	20c	Jan. 2	Dec. 15
Extra	30c	Jan. 2	Dec. 15
Delaware R.R. Co. (semi-ann.)	\$1 1/4	Jan. 2	Dec. 15
Delaware Hook 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	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.			

Name of Company	Per Share	When Payable	Holders of Record
Electric Household Utilities	25c	Jan. 25	Jan. 11
El Paso Electric (Del.), 7% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
6% preferred B (quarterly)	\$1 1/4	Jan. 15	Dec. 31
El Paso Electric (Texas), 6% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Ely & Walker Dry Goods (extra)	\$1	Jan. 15	Jan. 4
1st preferred (semi-annual)	\$3 1/4	Jan. 15	Jan. 4
2d preferred (semi-annual)	\$3	Jan. 15	Jan. 4
Emerson Drug Co., preferred (quar.)	50c	Jan. 2	Dec. 15
Empire Trust Co. (quar.)	25c	Jan. 2	Dec. 18
Endicott Johnson Corp. (quar.)	75c	Jan. 2	Dec. 18
Preferred (quar.)	c\$1 1/4	Jan. 2	Dec. 18
Ensign Insurance Co. (increased)	\$1 1/4	Jan. 2	Dec. 31
Extra	25c	Jan. 2	Dec. 31
Equitable Investment Corp., capital stock	10c	Feb. 10	Feb. 31
Capital stock	10c	May 11	May 4
Capital stock	50c	Aug. 10	July 27
Capital stock	80c	Dec. 28	Dec. 21
Equitable Office Building Corp.	10c	Jan. 2	Dec. 15
Eureka Vacuum Cleaner (quar.)	20c	Jan. 2	Dec. 17
Excelsior Life Ins. Co. (Toronto) (s.-a.)	\$1.20	Jan. 2	Dec. 31
Fair (The) Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Jan. 2	-----
Extra	50c	Jan. 2	-----
Quarterly	\$2 1/4	Apr. 1	-----
Extra	50c	Apr. 1	-----
Feltman & Curme Shoe Stores, pref. (quar.)	\$7 1/4	Jan. 2	Dec. 1
Fibreboard Products, Inc., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16
Fidelity & Guarantee Fire Insurance	50c	Jan. 2	Dec. 22
Fidelity-Phoenix Fire Insurance Co. (s.-a.)	80c	Jan. 11	Dec. 31
Year-end (special)	20c	Jan. 2	Dec. 19
Finance Co. of Penna. (quar.)	\$2 1/4	Jan. 2	Dec. 19
Firestone Tire & Rubber	50c	Jan. 20	Jan. 5
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
First Cleveland Corp. A (quar.)	15c	Jan. 2	Dec. 21
Class B (initial)	15c	Jan. 2	Dec. 21
First National Corp. (Portland, Ore.) class A	\$25c	Jan. 15	Dec. 26
First National Bank of Chicago (quar.)	\$1 1/4	Jan. 2	Dec. 31
First National Bank (N. Y.) (quarterly)	\$25	Jan. 2	Dec. 15
First National Bank (Toms River, N. J.) (qu.)	\$7 1/4	Jan. 2	Dec. 23
First National Stores, Inc. (quar.)	62 1/2c	Jan. 2	Dec. 5
First Security Corp. of Ogden (Utah), ser A (s-a)	50c	June 15	June 1
Fishman (M. H.), Inc. 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
Food Machinery Corp. (quar.)	12 1/2c	Jan. 15	Dec. 31
Preferred (quar.)	\$1.125	Jan. 15	Dec. 31
Fox (Peter) Brewing Co. (quar.)	20c	Jan. 2	Dec. 15
Freeport Texas Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Fulton Trust Co. of N. Y. (quar.)	2 1/4	Jan. 2	Dec. 21
Gannett Co., 6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Gardner Electric Light Co.	\$4	Jan. 15	Dec. 31
Gas & Electric Co. of Bergen Co., N. J. (s.-a.)	\$2 1/2	Jan. 2	Dec. 21
General American Investors preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
General Cigar Co., Inc., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 19
Preferred (quar.)	\$1 1/4	June 1	May 22
General Fireproofing Co. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 9
6% cum. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
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. 15	Jan. 2
General Shoe Corp. A (2-months period)	75c	Jan. 15	Jan. 2
Series B	75c	Jan. 15	Jan. 2
General Stockyards	25c	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
General Telephone Corp. \$3 conv. pref. (quar.)	75c	Jan. 2	Dec. 15
Georgia Power Co. \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Georgia RR. & Banking Co. (quar.)	\$2 1/2	Jan. 15	Dec. 31
Gillette Safety Razor pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16
Gimbel Bros., 6% pref. (quar.)	\$1 1/4	Jan. 25	Jan. 11
Glen Falls Insurance (quar.)	40c	Jan. 2	Dec. 15
Glidden Co. (quar.)	50c	Jan. 2	Dec. 17
Preferred (quarterly)	56 1/4c	Jan. 2	Dec. 17
Goldman (H. C.) Shoe Co. 2d preferred	\$5 1/4	Jan. 10	Dec. 10
Gold & Stock Teleg. (quar.)	\$1 1/4	Jan. 2	Dec. 31
Goodyear Tire & Rubber (Canada) (quar.)	\$3c	Jan. 15	Dec. 31
Preferred (quarterly)	62 1/2c	Jan. 2	Dec. 15
Gorton-Few Fisheries Co. (quar.)	\$1	Jan. 2	Dec. 23
Gotham Silk Hosiery Co., Inc., 7% pref.	\$1 1/4	Feb. 1	Jan. 12
7% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 12
Gray & Dudley Co. 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Gray Teleg. Pay Station (quar.)	25c	Jan. 15	Dec. 31
Great Lakes Power, A preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Great North Iron Ore Prop. (beneficial int. cts.)	75c	Jan. 4	Dec. 12
Great West Electro-Chemical Co., 6% pf. (qu.)	30c	Jan. 2	Dec. 21
Great Western Sugar Co. (quar.)	60c	Jan. 2	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Guarantee Co. of No. Am. (Montreal, Que.)	\$1 1/4	Jan. 15	Dec. 31
Extra	\$2 1/4	Jan. 15	Dec. 31
Guaranty & Fire Insurance (s.-a.)	50c	Jan. 2	Dec. 22
Guaranty Trust Co. of New York (quar.)	3c	Jan. 2	Dec. 4
Guenther Publishing (increased)	\$10	Jan. 2	Dec. 31
Halifax Fire Insurance Co. (N. S.) (s.-a.)	45c	Jan. 2	Dec. 10
Harbaur Co. (quarterly)	25c	Jan. 2	Dec. 23
Harbison-Walker Refractories Co., pref. (quar.)	\$1 1/4	Jan. 20	Jan. 7
Harrisburg Gas, 7% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Hatfield-Campbell Creek Coal Co.	15c	Jan. 2	Dec. 23
5% preferred (quar.)	30c	Jan. 2	Dec. 23
Haverhill Gas Light (quar.)	30c	Jan. 2	Dec. 23
Hawaiian Sugar Co.	60c	Jan. 15	Jan. 10
Hazel-Atlas Glass Co.	\$1 1/4	Jan. 2	Dec. 10
Hecker Products Corp., vot. trust cts.	15c	Feb. 1	Jan. 9
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
Hershey Chocolate Corp. (quar.)	75c	Feb. 15	Jan. 25
Preferred (quar.)	\$1	Feb. 15	Jan. 25
Preferred (participating dividend)	\$1	Feb. 15	Jan. 25
Hickox Oil Corp., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 24
Extra	50c	Jan. 2	Dec. 24
Hilton-Davis Chemical Co.	37 1/2c	Jan. 2	Dec. 31
1 1/4% preferred (quar.)	45c	Jan. 10	Dec. 31
Holeproof Hosiery Co., 6 2-3% preferred	\$1 1/4	Jan. 2	Dec. 19
Holland Furnace preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
Holly Development Co. (quar.)	1c	Jan. 15	Dec. 31
Holmes (D. H.), Ltd. (quarterly)	\$1 1/4	Jan. 2	Dec. 18
Extra	\$1 1/4	Jan. 2	Dec. 18
Holyoke Water Power Co. (quar.)	\$3	Jan. 2	Dec. 18
Home Dairy Co., Inc. (class A)	\$50c	Jan. 15	Jan. 5
Home Teleg. & Teleg. Co. (Ft. Wayne, Ind.)	\$1 1/4	Jan. 2	Dec. 11
7% preferred (semi-ann.)	50c	Feb. 1	Jan. 12
Horn & Hardart Co. (N. Y.) (quar.)	\$1 1/4	Jan. 2	Dec. 22
Horn & Hardart Baking, N. Y. (quar.)	62 1/2c	Jan. 2	Dec. 5
Houdaille-Hershey, class A (quar.)	75c	Jan. 15	Dec. 31
Household Finance Corp., A & B (quar.)	87 1/2c	Jan. 15	Dec. 31
Partic. preferred (quarterly)	2c	Feb. 1	Dec. 31
Howey Gold Mines	50c	Jan. 2	Dec. 10
Hygrade Sylvania (quarterly)	\$1 1/4	Jan. 2	Dec. 10
Preferred (quarterly)	\$2	Jan. 2	Dec. 15
Ideal Financing Assoc., \$3 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$2 convertible preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Illinois Commercial Teleg., \$6 pref. (quar.)	\$3 1/4	Jan. 2	Dec. 15
Illinois Commercial Teleg. (Wis.), \$6 pref.	\$3 1/4	Jan. 2	Dec. 15
Imperial Life Assurance of Canada (quar.)	\$1 1/4	Jan. 2	Dec. 31
Indiana & Michigan Electric Co., 7% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 2
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 2
Indiana General Service Co., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 2
Industrial Rayon Corp.	50c	Jan. 2	Dec. 14
Ingersoll-Rand Co., pref. (s.-a.)	\$3	Jan. 2	Dec. 7

Name of Company	Per Share	When Payable	Holders of Record
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	65%	Apr. 1	Mar. 15
International Harvester (quar.)	62 1/2c	Jan. 15	Dec. 19
International Milling 5% preferred (quar.)	\$1 1/4	Jan. 15	Jan. 5
Internat. Nickel Co. of Canada, Ltd., pref. (qu.)	\$1 1/4	Feb. 1	Jan. 2
International Ocean Teleg. (quar.)	\$1 1/4	Jan. 2	Dec. 31
International Shoe Co. (quar.)	50c	Jan. 2	Dec. 17
International Teleg. of Me. (semi-ann.)	\$1.33-1/3	Jan. 2	Dec. 17
Interstate Hosiery Mills (quar.)	62 1/2c	Feb. 15	Feb. 1
Intertype Corp. first preferred	\$2	Jan. 2	Dec. 15
First pref. (quar.)	\$2	Apr. 1	Mar. 15
Second preferred	\$3	Jan. 2	Dec. 15
Iowa Electric Light & Power Co. 7% pref. A	\$87 1/2c	Jan. 20	Dec. 31
6 1/2% preferred B	\$81 1/2c	Jan. 20	Dec. 31
6% preferred C	\$75c	Jan. 20	Dec. 31
Iowa Power & Light Co., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
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., preferred (quar.)	\$1 1/4	Jan. 2	Dec. 24
Jamaica Public Service, Ltd. (quar.)	43 1/2c	Jan. 2	Dec. 18
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
Joliet & Chicago RR. Co.	\$1 1/4	Jan. 4	Dec. 22
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. 2	Dec. 14
Kansas Power & Light Co., 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Kansas Utilities Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Kaufman (Chas. A.) Co. (resumed)	50c	Jan. 2	Dec. 18
Kaufmann 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
Klein (D. Emil) Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Koppers Gas & Coke, preferred (quar.)	\$1 1/4	Jan. 2	Dec. 12
Kroger (S. S.) Co. (quar.)	25c	Jan. 2	Dec. 11
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 RR. of N. J., 4% gtd. (quar.)	\$1	Jan. 2	Dec. 4
Lambert Co. (quarterly)	50c	Jan. 2	Dec. 17
Lane Bryant, Inc., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Lang (John A.) & Sons, Ltd. (quar.)	17 1/2c	Jan. 2	Dec. 15
Lawyers Trust Co. (quar.)	60c	Jan. 2	Dec. 26
Lehigh Portland Cement Co. preferred (quar.)	\$1	Jan. 2	Dec. 14
Lehman Corp. (quar.)	75c	Jan. 8	Dec. 24
Special	\$1 1/4	Jan. 8	Dec. 24
Lerner Stores Corp. (quar.)	50c	Jan. 15	Jan. 6
Extra	50c	Jan. 15	Jan. 6
Le Tourneau, Inc. (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	Mar. 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. 37	Dec. 31
Lincoln Stores, Inc. (special)	\$1	Jan. 21	Jan. 14
Lincoln Teleg. Securities, cl. A & B (quar.)	50c	Jan. 10	Dec. 31
6% preferred (quarterly)	\$1 1/4	Jan. 10	Dec. 31
Link Belt Co. (quar.)	60c	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Liquid Carbonic Corp. (quar.)	65c	Jan. 2	Dec. 17
Little Long Lac Gold Mines, Ltd.	10c	Jan. 15	Dec. 23
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
London Packing Co. (quar.)	12 1/2c	Jan. 2	Dec. 18
Long Island Safe Deposit (s.-a.)	\$1	Jan. 2	Dec. 23
Lord & Taylor (quarterly)	\$2 1/4	Jan. 2	Dec. 17
2d preferred (quar.)	\$2	Feb. 1	Jan. 16
Louisiana & Missouri River RR.	7% gtd. preferred (semi-annual)		
Louisville Gas & Electric Co. (Ky.)	\$3 1/4	Feb. 1	Jan. 20
7% preferred (quar.)	1 1/4%	Jan. 15	Dec. 31
6% preferred (quar.)	1 1/4%	Jan. 15	Dec. 31
5% preferred (quar.)	1 1/4%	Jan. 15	Dec. 31
Lunkenheimer Co., preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 21
Lykens Valley RR. & 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
M-A-O Plan, Inc. (R. I.), preferred	50c	Jan. 2	Dec. 17
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.)	5c	Jan. 2	Dec. 11
Extra	5c	Jan. 2	Dec. 11
Maritime Teleg. & Teleg. (special)	10c	Jan. 2	Dec. 19
Marsh (M.) & Sons, Inc. (quar.)	40c	Jan. 2	Dec. 15
Master Electric Co. (quar.)	25c	Jan. 2	Dec. 15
Massachusetts Lighting Cos \$8 pref. (quar.)	\$2	Jan. 15	Dec. 31
\$6 preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Massachusetts Utilities Assoc. pref. (quar.)	62 1/2c	Jan. 15	Dec. 31
McCall Carp., common (quar.)	50c	Feb. 1	Jan. 15
McCraw Stores, preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
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
McLellan Stores Co., pref. (quar.)	\$1 1/4	Jan. 25	Jan. 18
Mercantile-Commerce Bk. & Tr. Co. (St. Louis)			
Quarterly	\$1 1/4	Apr. 1	Mar. 20
Mercer & Co., Inc., (quar.)	\$1 1/4	Jan. 2	Dec. 22
Michigan Paperies, Inc. (special)	10c	Jan. 15	Dec. 31
Prior preferred (quar.)	25c	Feb. 1	Dec. 31
\$7 preferred (quar.)	\$1 1/4	Feb. 1	Dec. 31
Mill Creek & Mine Hill Nav. & RR. (s.-a.)	\$1 1/4		

Name of Company	Per Share	When Payable	Holders of Record
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
Morris, Philip & Co., Ltd., Inc.	75c	Jan. 15	Jan. 4
Munsingwear, Inc.	75c	Jan. 2	Dec. 15
Stock div. of 1/4 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
Mutual System, Inc., common (quar.)	5c	Jan. 15	Nov. 30
Preferred (quar.)	50c	Jan. 15	Dec. 31
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 Cash Register	25c	Jan. 15	Dec. 30
National Dairy Products A & B pref. (quarterly)	\$1 1/4	Jan. 2	Nov. 28
National Fire Insurance Co. of Hartford	50c	Jan. 2	Dec. 24
National Fuel Gas Co.	25c	Jan. 15	Dec. 31
National Grocery Co., Ltd., preferred	\$1 1/4	Jan. 2	Dec. 15
National Lead Co. Class B (quarterly)	\$1 1/2	Feb. 1	Jan. 18
National Power & Light Co., \$6 pref. (quar.)	\$1 1/2	Feb. 1	Dec. 28
National Standard Co. (quarterly)	75c	Jan. 2	Dec. 15
National Sugar Refining Co. of N. J.	50c	Jan. 2	Dec. 1
National Tea Co. (quar.)	15c	Jan. 2	Dec. 14
Navarro Oil Co. (extra)	10c	Jan. 2	Dec. 23
New Britain Machine Co. (quarterly)	\$1 1/4	Jan. 2	Dec. 24
New Brunswick Light, Heat & Power Co.	\$2 1/2	Jan. 2	Dec. 21
New England Power Co., 6% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 19
New England Power Assoc., 6% pref. 6% preferred (quarterly)	\$1 50c	Jan. 2	Dec. 15
\$2 preferred (quarterly)	40c	Jan. 2	Dec. 15
\$2 preferred (quarterly)	40c	Jan. 2	Dec. 15
New Hampshire Fire Ins. Co. (quar.)	40c	Jan. 2	Dec. 12
New Haven Clock Co. Preferred	\$1 1/4	Jan. 2	Dec. 16
New Jersey & Hudson River Ry. & Ferry Co.—6% preferred (semi-ann.)	\$3	Feb. 1	Jan. 31
New York Hanseatic Corp. (extra)	\$5	Jan. 2	Dec. 15
New York & Harlem RR. Co. (semi-ann.)	\$2 1/2	Jan. 2	Dec. 15
Preferred (semi-annual)	\$2 1/2	Jan. 2	Dec. 15
New York & Mutual Teleg. Co. (semi-ann.)	75c	Jan. 2	Dec. 31
New York Power & Light, 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
New York Steam Co., \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
New York Telephone 6 1/2% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 18
New York Trust Co. (quar.)	5c	Jan. 2	Dec. 19
Niagara Wire Weaving Co. (quar.)	40c	Jan. 2	Dec. 22
Norfolk & Western Ry. Co., pref. (quar.)	\$1	Feb. 19	Jan. 30
North American Co. preferred (quarterly)	75c	Jan. 2	Dec. 15
Northern Central Ry. Co.	\$2	Jan. 15	Dec. 31
Northern Pipe Line Co.	35c	Jan. 2	Dec. 11
Northern Securities Co.	3%	Jan. 20	Dec. 30
Northern States Power of Del., 7% pref. (quar.) 6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 31
North & Judd Mfg. Co. (quar.)	37 1/2c	Jan. 2	Dec. 22
Northwestern Teleg. Co. (semi-ann.)	\$1 1/4	Jan. 2	Dec. 15
Norwich & Worcester R.R., 8% pref. (quar.)	\$2	Jan. 2	Dec. 15
Nova Scotia Light & Power Co. (quar.)	\$1 1/4	Jan. 2	Dec. 16
Noyes (Chas. F.) Co. 6% preferred	76c	Feb. 1	Jan. 25
Ogilvie Flour Mills (quar.)	\$2	Jan. 2	Dec. 19
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6.60 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$7 preferred (quar.)	\$1.65	Jan. 2	Dec. 15
\$7.20 preferred (quar.)	\$1.80	Jan. 2	Dec. 15
Ohio Public Service Co. 7% pref. (monthly) 6% preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
5% preferred (monthly)	50c	Jan. 2	Dec. 15
Ohio Leather Co. 7% preferred (quar.)	41 2-3c	Jan. 2	Dec. 15
8% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
Old Colony Insurance Co. (quar.)	\$2	Jan. 2	Dec. 8
Old Dominion Co., irregular dividend	25c	Feb. 10	Jan. 26
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
Omnibus Corp., preferred (quar.)	\$2	Jan. 2	Dec. 15
Oneida, Ltd. (extra)	50c	Jan. 15	Dec. 31
Otis Co.	\$35	Jan. 20	Jan. 13
Pacific American Fisheries, Inc.	25c	Jan. 15	Jan. 12
Extra	\$1	Feb. 15	Jan. 12
Pacific & Atlantic Teleg. Co. (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Gas & Electric (increased)	50c	Jan. 15	Dec. 31
Pacific Lighting Corp., (increased)	75c	Feb. 15	Jan. 20
6% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Pacific Southwest Realty Co., 5 1/2% pref.	\$1 1/4	Jan. 2	Dec. 22
Pacific Telephone & Telegraph pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Packer Corp. (quar.)	25c	Jan. 15	Jan. 5
Page-Hersey Tubes, Ltd. (quar.)	75c	Jan. 2	Dec. 15
Extra	25c	Jan. 2	Dec. 15
Paraffine Co., Inc. preferred (quar.)	\$1	Jan. 15	Dec. 31
Parke Davis Co. (increased)	60c	Jan. 2	Dec. 22
Parker Rust Proof Co., common (quar.)	37 1/2c	Mar. 1	Feb. 10
Pathe Film, \$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 23
Peninsular Telephone 7% preferred (quarterly)	\$1.75	Feb. 15	Feb. 5
Pennsylvania Gas & Electric Corp.—7% & \$7 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 21
Pennsylvania Power & Light, \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
\$7 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Penna. Gas & Electric Co., 7% preferred	\$1 1/4	Jan. 2	Dec. 21
Penna. Power Co., \$6.60 pref. (mo.)	55c	Jan. 2	Dec. 19
\$6.60 preferred (monthly)	55c	Feb. 1	Jan. 20
\$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
Penna. Water & Power (quarterly) Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Peoples Drug Stores, Inc. (quar.)	25c	Jan. 2	Dec. 8
Peoria Water Works Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Pfaunder Co. (quar.)	\$1	Jan. 2	Dec. 20
Pfeiffer Brewing Co. (quar.)	30c	Jan. 5	Dec. 21
Philadelphia Co., common (quar.)	25c	Jan. 25	Dec. 31
\$6 cumulative pref. (quar.)	\$1 1/4	Jan. 2	Dec. 1
\$5 cumulative preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 1
Philadelphia Electric Co. \$5 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 9
Phoenix Finance Corp., preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Securities Corp., pref. (quar.)	75c	Jan. 2	Dec. 24
Pie Bakeries, Inc. 7% preferred (quarterly)	\$1 1/4	Jan. 4	Dec. 10
Second preferred (quarterly)	75c	Jan. 4	Dec. 10
Piedmont & Northern Ry. Co. (quarterly)	75c	Jan. 11	Dec. 31
Pioneer Gold Mines of British Columbia	r20c	Jan. 2	Dec. 1
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quarterly)	\$1 1/4	Jan. 5	Dec. 10
Plough, Inc. (quarterly)	30c	Jan. 2	Dec. 15
Plymouth Cordage Co. (quar.)	\$1 1/4	Jan. 20	Dec. 31
Extra	\$1	Jan. 20	Dec. 31
Pneumatic Scale Corp., 7% pref. (quar.)	17 1/2c	Jan. 2	Dec. 24
Pocahontas Fuel Co.	\$1	Jan. 2	Dec. 19
Preferred (semi-ann.)	\$3	Jan. 2	Dec. 19
Pond Creek Pocahontas Co. (quar.)	50c	Jan. 2	Dec. 24
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	1 1/2%	Jan. 25	Dec. 31
6% non-cum. preferred (quar.)	1 1/2%	Jan. 15	Dec. 31
Premier Gold Mining Co. (quar.)	3c	Jan. 15	Dec. 18
Extra	1c	Jan. 15	Dec. 18
Premier Shares, Inc. (increased)	10c	Jan. 15	Dec. 31
Procter & Gamble, 8% pref. (quar.)	\$2	Jan. 15	Dec. 24
Provincial Paper 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Prudential Investors, preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Public National Bank & Trust Co. (quar.)	37 1/2c	Jan. 2	Dec. 21
Public Service Co. of Colorado, 7% pref. (mo.) 6% preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
5% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Public Service Corp. (N. J.), 6% pref. (mo.)	50c	Jan. 30	Jan. 2

Name of Company	Per Share	When Payable	Holders of Record
Public Service Co. of Oklahoma—7% prior lien stock (quarterly)	\$1 3/4	Jan. 2	Dec. 19
6% prior lien stock (quarterly)	\$1 1/4	Jan. 2	Dec. 19
Puerto Rico Power Co., Ltd., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Puget Sound Power & Light, \$5 pref.	\$1 1/4	Jan. 15	Dec. 21
Quaker Oats Co. preferred (quar.)	\$1 1/2	Feb. 27	Feb. 1
Quarterly Income Shares	30c	Feb. 1	Jan. 15
Extra	30c	Feb. 1	Jan. 15
Railway & Light Securities Co., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 26
Railway Equipment & Realty Co.	50c	Apr. 25	Mar. 31
Rath Packing Co. (quarterly)	50c	Jan. 2	Dec. 19
Reading Co. (quar.)	50c	Feb. 11	Jan. 14
2d preferred (quar.)	50c	Jan. 14	Dec. 24
Reliance Manufacturing Co. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 22
Retail Stores Corp.	60c	Jan. 2	Dec. 21
Opt. div. of one sh. for each 14 shs. held or	90c	Feb. 1	Jan. 5
Reynolds Metals Co.			
5 1/2% cum. conv. preferred (quar.)	\$1 1/4	Jan. 12	Dec. 21a
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Jan. 2	Dec. 18
Rickel (H. W.) & Co. (semi-ann.)	8c	Jan. 15	Dec. 24
Extra	7c	Jan. 15	Dec. 24
Rochester Telephone, 6 1/2% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 19
Russels Fifth Ave. (extra)	\$2	Jan. 25	Jan. 5
St. Croix Paper Co. (quar.)	50c	Jan. 15	Jan. 5
St. Louis Bridge Co. 1st pref. (semi-ann.) 2d preferred (semi-annual)	\$3	Jan. 2	Dec. 15
Saguene Power Co., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Savannah Electric & Power Co., 8% deb. A (qu.) 7 1/2% debenture B (quarterly)	\$2	Jan. 2	Dec. 10
7 1/2% debenture C (quarterly)	\$1 1/4	Jan. 2	Dec. 10
6 1/2% debenture D (quarterly)	\$1 1/4	Jan. 2	Dec. 10
Scott Paper Co., common one for one	\$1 1/4	Jan. 11	Dec. 31
Scranton Electric Co., \$8 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 2
Sears Roebuck & Co. (extra)	\$2 1/4	Jan. 7	Dec. 26
Second National Investors, \$5 preferred	\$16.60	Jan. 2	Dec. 30
Security Storage (quar.)	\$1 1/4	Jan. 11	Jan. 6
Seaman Bros., Inc., com. (quar.)	62 1/2c	Feb. 1	Jan. 15
Extra	50c	Feb. 1	Jan. 15
Extra	50c	May 1	Apr. 15
Serve, Inc. 7% cum preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 19
Shamrock Oil & Gas Corp.—6% conv. preferred (semi-ann.)	30c	Jan. 2	Dec. 10
Shasta Water Co. (quar.)	40c	Jan. 2	Dec. 21
Extra	60c	Jan. 2	Dec. 21
Shawinigan Water & Power Co. (quar.)	20c	Feb. 15	Jan. 20
Shawmut Assoc. (quar.)	10c	Jan. 2	Dec. 14
Sherwin-Williams Co., \$8 pref. (quar.)	15c	Jan. 2	Dec. 28
Simon (H.) & Sons, Ltd. (resumed) Preferred	25c	Jan. 15	Dec. 31
Simon (H.) & Sons, Ltd. (resumed) Preferred	\$7	Jan. 15	Dec. 31
Smith Howard Paper Mills, pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Sorg Paper Co., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Sheafey (W. A.) Pen Co., \$8 pref. (quar.)	\$2	Jan. 20	Dec. 31
Shell Union Oil Corp., 5 1/2% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Sherwin-Williams of Can., pref.	\$51 1/4	Jan. 2	Dec. 15
Simms Petroleum Co. (liquidating)	50c	Jan. 9	Dec. 31
Skelly Oil Co., 6% preferred (quar.)	\$1 1/4	Feb. 2	Jan. 5
S. M. A. Corp. (quar.)	20c	Jan. 2	Dec. 5
Sonotone Corp., preferred (quarterly)	15c	Jan. 2	Dec. 10
South Acid & Sulphur Co., Inc., 7% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 10
South Calif. Gas, 6% pref. A (quar.)	37 1/2c	Jan. 15	Dec. 31
6% preferred (quar.)	37 1/2c	Jan. 15	Dec. 31
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 2
6% preferred (quar.)	\$1 1/4	Feb. 19	Feb. 10
South Porto Rico Sugar Co., common (quar.)	50c	Jan. 2	Dec. 10
Preferred (quar.)	2%	Jan. 2	Dec. 10
Southern Calif. Edison (special) Quarterly	12 1/2c	Feb. 15	Jan. 20
Original preferred (quar.)	37 1/2c	Feb. 15	Jan. 20
Original preferred (special)	12 1/2c	Apr. 15	Mar. 20
Series C 5 1/2% preferred (quar.)	34 1/2c	Jan. 15	Dec. 20
Southern Canada Power (quar.)	20c	Feb. 15	Jan. 30
6% cum. preferred. (qu.)	1 1/4%	Jan. 15	Dec. 19
Southwestern Gas & Elec., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Stiegel M. & Stern Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Springfield Gas & Electric Co., pref. ser A (qu.)	\$1 1/4	Jan. 2	Dec. 15
Springfield Fire & Marine Insurance	\$1.12	Jan. 2	Dec. 22
Special	25c	Jan. 2	Dec. 21
Staley (A. C.) Mfg. Co., 7% pref. (s.-a.)	\$3 1/2	Jan. 2	Dec. 21
Standard Brands (quarterly)	20c	Jan. 2	Dec. 4
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 4
Standard-Coosa-Thatcher Co., 7% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 15
Standard Oil of Ohio Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Standard Products Co. (quar.)	25c	Jan. 2	Dec. 15
Standard Steel Construction, \$3 class A	\$1 1/4	Jan. 1	Dec. 15
Standard Wholesale Phosphate and Acid Works	30c	Jan. 2	Dec. 19
Stanley Works 5% preferred (quar.)	31 1/2c	Feb. 15	Jan. 30
State Street Investment (quar.)	75c	Jan. 15	Dec. 15
Stein (A.) & Co. preferred (quarterly)	\$1 1/4	Jan. 4	Dec. 18
Steel Co. of Canada (quar.)	74 3/4c	Feb. 1	Jan. 7
Extra	75c	Feb. 1	Jan. 7
Preferred (quar.)	43 1/2c	Feb. 1	Jan. 7
Stetson (J. B.) Co. (resumed)	50c	Jan. 15	Jan. 1
Preferred	75c	Jan. 15	Jan. 1
Stokely Bros. & Co.	20c	Jan. 2	Dec. 18
Conv. preferred (quar.)	43 1/2c	Jan. 2	Dec. 18
Non-conv. preferred (quar.)	43 1/2c	Jan. 2	Dec. 18
Storkline Furniture Co. (quar.)	12 1/2c	Jan. 2	Dec. 21
Superheater Co. (quarterly)	12 1/2c	Jan. 15	Jan. 5
Supertest Petroleum Corp., ord. bearers (s.-a.)	50c	Jan. 2	Dec. 15
Common bearer (semi-ann.)	50c	Jan. 2	Dec. 15
Preferred B (semi-ann.)	75c	Jan. 2	Dec. 11
Tacony-Palmyra Brid 5% preferred (quar.)	\$1 1/4	Feb. 1	Dec. 17
Talcoitt (James), Inc.	5c	Jan. 2	Dec. 18
New (initial)	10c	Jan. 2	Nov. 24
5 1/2% partic. pref.	68 1/2c	Jan. 2	Dec. 15
Tamblyn (G.) Ltd. (initial, quarterly) Quarterly	20c	Jan. 2	Dec. 15
Quarterly	20c	Apr. 1	Jan. 1
Quarterly	20c	July 1	Jan. 1
Quarterly	20c	Oct. 1	Jan. 1
Taylor Markets, Inc. (extra)	5c	Jan. 4	Dec. 28
Teck-Hughes Gold Mines	10c	Jan. 2	Dec. 10
Bonus	5c	Jan. 2	Dec. 10
Telautograph Corp. (quar.)	15c	Feb. 1	Jan. 15
Telluride Power 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Tennessee Electric Power Co., 5% pref. (quar.) 6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
7 1/2% preferred (quarterly)	\$1.80	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
7 1/2% preferred (monthly)	60c	Jan. 2	Dec. 15
Texas Electric Service Co. \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Tide Water Assoc. Oil, 6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 4
Tilo Roofing Co. preferred (quarterly)	50c	Jan. 2	Dec. 21
Timken-Detroit Axle Co. Preferred (quar.)	\$1 1/4</		

Name of Company	Per Share	When Payable	Holders of Record
Union Electric Light & Power Co. (Ill.) pref.	\$1 1/4	Jan. 2	Dec. 15
Union Electric Light & Power Co. (Mo.) pref.	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
United Biscuit Co. of America (quar.)	40c	Mar. 1	Jan. 15
Preferred (quarterly)	\$1 1/4	Jan. 1	Jan. 15
United Bond & Share Ltd. (quar.)	20c	Jan. 15	Dec. 31
United Corp. preferred (quarterly)	75c	Jan. 2	Dec. 18
United Dyewood Corp. common (quar.)	25c	Jan. 2	Dec. 11a
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 21
United Gas Public Service Co., \$6 pref. (qu.)	\$1 1/4	Jan. 2	Dec. 19
United Light & Railways, 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6.36% pref. (monthly)	54c	Jan. 2	Dec. 15
6% pref. (monthly)	50c	Jan. 2	Dec. 15
United Loan Industrial Bank (Bklyn, N. Y.)	\$1 1/4	Jan. 2	Dec. 21
Extra	\$1	Jan. 2	Dec. 21
United Milk Products Co.—			
Cumulative participating preferred (quar.)	75c	Jan. 2	Dec. 24
United New Jersey RR. & Canal Co. (quar.)	\$2 1/2	Jan. 10	Dec. 21
United Shoe Machinery Corp., common	\$2 1/2	Jan. 5	Dec. 15
Preferred	\$2 1/2	Jan. 5	Dec. 15
United States Hoffman Mach. Co. pref. (quar.)	68 1/2c	Jan. 2	Jan. 21
United States National Corp. (liquidating)	5c	Jan. 2	Dec. 23
United States Smelting, Refining & Mining	\$2	Jan. 15	Dec. 31
Preferred (quar.)	87 1/2c	Jan. 15	Dec. 31
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	Jun. 15
United States Trust Co. (quar.)	\$15	Jan. 2	Dec. 21
United States Tobacco Co. common	\$1 1/4	Jan. 2	Dec. 14
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
United Stockyards Corp. preferred	17 1/2c	Jan. 15	Jan. 5
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. 15
Preferred (quarterly)	2%	Jan. 2	Dec. 24
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 26
Upson Co. 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Valley R.R. Co. of N. Y. (s.-a.)	\$2 1/2	Jan. 2	Dec. 16
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
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
Walgreen Co. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
Waltham Watch, prior preferred (quar.)	\$1 1/4	Jan. 2	Dec. 26
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

Name of Company	Per Share	When Payable	Holders of Record
Warren Foundry & Pipe Corp. (quar.)	25c	Feb. 1	Jan. 15
Wayne Knitting Mills, 6% pref. (s.-a.)	\$1 1/4	Jan. 2	Dec. 16
Wayne Pump Co. (initial)	50c	Jan. 2	Dec. 15
Wells Brewing	\$10 1/2	Jan. 4	Dec. 26
Series B	\$10 1/2	Jan. 4	Dec. 26
Wesson Oil & Snowdrift Co., Inc.	12 1/2c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
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 Tablet & Stationery Corp. extra	50c	Jan. 2	Dec. 21
5% preferred (initial)	\$1 1/4	Jan. 2	Dec. 21
Western Union Telegraph 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
Westmoreland, Inc. (quar.)	30c	Jan. 2	Dec. 15
Western Electrical Instruments, class A (quar.)	50c	Jan. 2	Dec. 18
Weston (Geo), Ltd. (quar.)	20c	Jan. 2	Dec. 19
Extra	10c	Jan. 2	Dec. 19
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 Coast Oil pref. (quar.)	\$1	Jan. 5	Dec. 28
West Virginia Pulp & Paper Co. (quar.)	10c	Jan. 2	Dec. 16
Westvaco Chlorine Products 5% pref. (quar.)	37 1/2c	Feb. 1	Jan. 11
Whitaker Paper Co. (resumed)	\$1	Jan. 2	Dec. 21
White (S. S.) Dental Mfg. Co. Pref (quar.)	\$1 1/4	Jan. 2	Dec. 21
Whitman (Wm.) Co., Inc., 7% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 16
Wieboldt Stores, Inc. (quar.) 6% pref (quar.)	75c	Jan. 2	Dec. 22
\$5 prior preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Will & Baumer Candle Co., Inc., pref	1,435,000	Jan. 2	Dec. 21
Woodside National Bank of New York	42	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)	20c	Jan. 2	Dec. 19
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yale & Towne Mfg. Co.	15c	Jan. 2	Dec. 7
Young (J. S.) Co. (quar.)	\$1 1/4	Jan. 2	Dec. 18
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18

a Transfer books not closed for this dividend.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

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.

w Less depositary 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. 26, 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	140,345,000	13,449,000
Bank of Manhattan Co.	20,000,000	25,431,700	407,720,000	31,101,000
National City Bank	677,500,000	653,577,400	4,116,918,000	167,136,000
Chemical Bk. & Tr. Co.	20,000,000	52,738,100	470,665,000	28,506,000
Guaranty Trust Co.	90,000,000	178,070,700	61,542,036,000	35,503,000
Manufacturers Trust Co.	42,935,000	35,132,900	487,602,000	91,182,000
Cent. Hanover Bk. & Tr. Co.	21,000,000	64,217,500	741,765,000	47,368,000
Corn Exch. Bank Tr. Co.	15,000,000	16,866,400	255,369,000	23,037,000
First National Bank	10,000,000	90,750,600	521,692,000	3,500,000
Irving Trust Co.	50,000,000	59,220,500	506,679,000	355,000
Continental Bk. & Tr. Co.	4,000,000	3,911,600	64,565,000	1,357,000
Chase National Bank	1,100,270,000	1,121,233,300	2,056,778,000	51,214,000
Fifth Avenue Bank	500,000	3,440,600	49,686,000	---
Bankers Trust Co.	25,000,000	69,954,500	485,602,000	26,727,000
Title Guar. & Trust Co.	10,000,000	2,702,200	16,509,000	576,000
Marine Midland Tr. Co.	5,000,000	8,494,300	95,329,000	3,088,000
New York Trust Co.	12,500,000	23,129,200	326,274,000	25,024,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	78,290,000	1,431,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	86,204,000	46,445,000
Totals	522,480,000	836,531,800	10,118,028,000	609,001,000

\* As per official reports: National, June 30, 1936; State, Sept. 30, 1936; trust companies, Sept. 30, 1936. f As of Aug. 1, 1936. g As of Sept. 30, 1936. Includes deposits in foreign branches as follows: (a) \$245,983,000; (b) \$91,156,000; (c) \$111,116,000; (d) \$47,695,000.

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. 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, DEC. 24, 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	26,033,000	96,500	5,979,500	2,413,000	30,687,600
Sterling National	21,549,000	829,000	6,650,000	2,354,000	28,048,000
Trade Bank of N. Y.	4,519,430	289,598	2,696,846	327,784	6,868,142
Brooklyn—					
Peoples' National	4,975,000	120,000	580,000	590,000	5,740,000

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	63,259,900	8,883,200	11,932,300	2,970,700	77,554,100
Federation	9,621,796	182,868	1,548,661	2,270,521	11,627,743
Fiduciary	12,197,877	1,057,279	1,741,374	---	12,612,012
Fulton	21,037,200	4,867,100	574,600	375,100	22,621,700
Lawyers	29,892,100	8,085,400	3,418,000	---	39,168,200
United States	67,940,601	18,165,204	17,881,170	---	74,407,081
Brooklyn—					
Brooklyn	86,908,000	4,108,000	42,085,000	54,000	124,517,000
Kings County	35,142,516	2,653,574	10,111,447	---	42,616,408

\* Includes amount with Federal Reserve as follows: Empire \$7,285,100, Fiduciary \$739,275, Fulton \$4,586,800, Lawyers \$7,231,800.

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. 30, 1936, in comparison with the previous week and the corresponding date last year:

	Dec. 30, 1936	Dec. 23, 1936	Dec. 31, 1935
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	3,409,003,000	3,400,897,000	3,320,993,000
Redemption fund—F. R. notes	1,435,000	1,435,000	1,792,000
Other cash	64,583,000	55,903,000	54,360,000
Total reserves	3,475,021,000	3,458,235,000	3,377,145,000
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,410,000	3,387,000	832,000
Other bills discounted	604,000	1,205,000	2,198,000
Total bills discounted	3,014,000	4,592,000	3,030,000
Bills bought in open market	1,100,000	1,100,000	1,738,000
Industrial advances	6,026,000	6,051,000	7,741,000
<b>United States government securities:</b>			
Bonds	130,269,000	129,985,000	55,908,000
Treasury notes	356,035,000	357,682,000	498,307,000
Treasury bills	158,939,000	157,576,000	187,665,000
Total U. S. Government securities	645,243,000	645,243,000	741,883,000
Total bills and securities	655,383,000	656,986,000	754,392,000
Due from foreign banks	84,000	85,000	265,000
Federal Reserve notes of other banks	7,734,000	5,667,000	5,483,000
Uncollected items	194,671,000	185,870,000	166,040,000
Bank premises	10,866,000	10,866,000	10,781,000
All other assets	31,255,000	30,423,000	27,956,000
Total assets	4,375,014,000	4,348,132,000	4,342,062,000
<b>Liabilities—</b>			
F. R. notes in actual circulation	915,529,000	924,419,000	807,718,000
Deposits—Member bank reserve acc't.	2,902,122,000	2,891,218,000	2,747,431,000
U. S. Treasurer—General account	104,251,000	115,237,000	330,925,000
Foreign bank	34,284,000	24,587,000	10,542,000
Other deposits	95,171,000	95,725,000	165,156,000
Total deposits	3,135,828,000	3,126,765,000	3,254,054,000
Deferred availability items	191,223,000	169,621,000	160,139,000
Capital paid in	50,590,000	50,435,000	51,006,000
Surplus (Section 7)	50,825,000	50,825,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,849,000	8,849,000	8,849,000
All other liabilities	14,426,000	9,474,000	1,727,000
Total liabilities	4,375,014,000	4,348,132,000	4,342,062,000
<b>Ratio of total reserves to deposit and F. R. note liabilities combined</b>			
	85.8%	85.4%	83.1%
Commitments to make industrial advances	8,632,000	8,665,000	9,948,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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. 31 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. 30, 1936

Three ciphers (000) omitted	Dec. 30, 1936	Dec. 23, 1936	Dec. 16, 1936	Dec. 9, 1936	Dec. 2, 1936	Nov. 25, 1936	Nov. 18, 1936	Nov. 10, 1936	Nov. 4, 1936	Dec. 31, 1935
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. x	8,851,878	8,851,876	8,853,624	8,809,324	8,811,021	8,768,838	8,730,839	8,726,337	8,650,837	7,553,357
Redemption fund (Federal Reserve notes)-----	12,741	12,741	12,133	11,986	11,407	11,407	12,685	11,853	11,354	17,444
Other cash *-----	247,672	199,674	232,753	247,464	246,357	247,468	258,858	243,801	249,355	264,550
<b>Total reserves-----</b>	<b>9,112,291</b>	<b>9,064,191</b>	<b>9,098,510</b>	<b>9,068,774</b>	<b>9,068,785</b>	<b>9,027,703</b>	<b>9,002,282</b>	<b>8,981,991</b>	<b>8,911,546</b>	<b>7,835,351</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct and/or fully guaranteed-----	4,521	7,029	5,856	3,994	4,351	4,211	3,345	4,128	4,142	1,541
Other bills discounted-----	856	1,853	1,823	2,005	1,987	1,854	1,900	2,738	2,935	3,131
<b>Total bills discounted-----</b>	<b>5,377</b>	<b>8,882</b>	<b>7,684</b>	<b>5,999</b>	<b>6,338</b>	<b>6,065</b>	<b>5,245</b>	<b>6,866</b>	<b>7,077</b>	<b>4,672</b>
<b>Bills bought in open market-----</b>	<b>3,089</b>	<b>3,088</b>	<b>3,089</b>	<b>3,088</b>	<b>3,087</b>	<b>3,086</b>	<b>3,086</b>	<b>3,086</b>	<b>3,087</b>	<b>4,656</b>
<b>Industrial advances-----</b>	<b>24,768</b>	<b>24,999</b>	<b>25,313</b>	<b>25,493</b>	<b>25,696</b>	<b>25,980</b>	<b>26,037</b>	<b>26,281</b>	<b>26,474</b>	<b>32,493</b>
<b>United States Government securities—Bonds--</b>	<b>490,643</b>	<b>489,576</b>	<b>489,576</b>	<b>408,326</b>	<b>381,326</b>	<b>381,326</b>	<b>379,960</b>	<b>379,960</b>	<b>379,960</b>	<b>216,176</b>
Treasury notes-----	1,340,963	1,347,163	1,347,163	1,417,253	1,440,163	1,449,163	1,443,363	1,443,363	1,443,363	1,641,597
Treasury bills-----	598,621	593,488	593,488	604,618	599,738	599,738	606,904	606,904	606,904	572,958
<b>Total U. S. Government securities-----</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,731</b>
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities-----</b>	<b>2,463,461</b>	<b>2,467,196</b>	<b>2,466,313</b>	<b>2,464,807</b>	<b>2,465,348</b>	<b>2,465,358</b>	<b>2,464,595</b>	<b>2,466,460</b>	<b>2,466,865</b>	<b>2,472,733</b>
<b>Gold held abroad-----</b>	<b>220</b>	<b>221</b>	<b>220</b>	<b>220</b>	<b>221</b>	<b>221</b>	<b>221</b>	<b>220</b>	<b>220</b>	<b>665</b>
Due from foreign banks-----	29,225	23,834	26,646	26,074	23,823	25,464	26,926	23,289	24,852	27,445
Federal Reserve notes of other banks-----	760,266	747,244	895,842	552,369	661,945	615,194	718,925	573,938	556,847	603,789
Uncollected items-----	48,082	48,082	48,082	48,078	48,066	48,066	48,066	48,067	48,007	47,723
Bank premises-----	41,253	40,147	39,468	46,200	43,285	42,673	41,725	40,988	40,265	38,094
All other assets-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total assets-----</b>	<b>12,454,798</b>	<b>12,390,915</b>	<b>12,575,081</b>	<b>12,236,522</b>	<b>12,301,473</b>	<b>12,224,679</b>	<b>12,302,740</b>	<b>12,134,953</b>	<b>12,048,652</b>	<b>11,025,800</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation-----	4,278,786	4,350,488	4,268,972	4,232,669	4,202,799	4,169,201	4,134,270	4,142,981	4,134,747	3,709,074
<b>Deposits—Member banks' reserve account-----</b>	<b>6,571,721</b>	<b>6,507,490</b>	<b>6,674,157</b>	<b>6,730,989</b>	<b>6,775,236</b>	<b>6,794,650</b>	<b>6,850,652</b>	<b>6,824,565</b>	<b>6,693,359</b>	<b>5,587,208</b>
United States Treasurer—General account-----	230,829	250,560	172,826	109,628	109,628	79,079	50,485	54,589	94,549	543,770
Foreign banks-----	94,016	74,383	60,779	65,198	59,405	53,955	52,702	48,804	46,778	28,935
Other deposits-----	179,918	181,428	165,803	163,415	152,320	152,625	143,893	142,440	163,316	225,896
<b>Total deposits-----</b>	<b>7,076,484</b>	<b>7,013,861</b>	<b>7,073,565</b>	<b>7,052,683</b>	<b>7,096,589</b>	<b>7,080,209</b>	<b>7,097,732</b>	<b>7,070,398</b>	<b>6,988,002</b>	<b>6,385,809</b>
Deferred availability items-----	739,938	672,619	879,317	578,938	650,064	623,656	720,127	570,910	575,644	591,556
Capital paid in-----	130,833	130,624	130,390	130,253	130,275	130,247	130,224	130,219	130,232	130,512
Surplus (Section 7)-----	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501
Surplus (Section 12-B)-----	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088
Reserve for contingencies-----	34,251	34,248	34,248	34,249	34,251	34,290	34,290	34,291	34,297	35,081
All other liabilities-----	21,917	16,488	16,002	35,111	14,906	14,487	13,503	13,565	13,201	4,032
<b>Total liabilities-----</b>	<b>12,454,798</b>	<b>12,390,915</b>	<b>12,575,081</b>	<b>12,236,522</b>	<b>12,301,473</b>	<b>12,224,679</b>	<b>12,302,740</b>	<b>12,134,953</b>	<b>12,048,652</b>	<b>11,025,800</b>
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	80.2%	79.8%	80.2%	80.4%	80.3%	80.3%	80.1%	80.1%	80.1%	77.6%
Commitments to make industrial advances-----	20,959	21,064	21,371	21,491	21,544	22,040	22,138	† 22,436	22,574	27,649
<b>Maturity Distribution of Bills and Short-term Securities</b>										
1-15 days bills discounted-----	4,737	7,757	6,297	4,568	5,032	4,832	4,054	5,130	5,250	2,115
16-30 days bills discounted-----	171	189	230	495	272	642	479	511	565	185
31-60 days bills discounted-----	161	176	246	288	311	504	396	860	738	176
61-90 days bills discounted-----	302	421	564	148	145	144	317	208	319	1,628
Over 90 days bills discounted-----	6	339	347	520	528	43	9	156	155	568
<b>Total bills discounted-----</b>	<b>5,377</b>	<b>8,882</b>	<b>7,684</b>	<b>5,999</b>	<b>6,338</b>	<b>6,065</b>	<b>5,245</b>	<b>6,866</b>	<b>7,077</b>	<b>4,672</b>
1-15 days bills bought in open market-----	194	1,615	1,944	1,950	134	163	220	141	83	886
16-30 days bills bought in open market-----	63	513	584	545	1,895	69	158	204	264	698
31-60 days bills bought in open market-----	250	412	326	158	587	204	116	227	174	986
61-90 days bills bought in open market-----	2,582	548	235	435	471	2,620	2,592	2,514	2,566	2,086
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market-----</b>	<b>3,089</b>	<b>3,088</b>	<b>3,089</b>	<b>3,088</b>	<b>3,087</b>	<b>3,086</b>	<b>3,086</b>	<b>3,086</b>	<b>3,087</b>	<b>4,656</b>
1-15 days industrial advances-----	1,167	1,212	938	928	1,022	1,017	991	852	1,035	1,674
16-30 days industrial advances-----	280	270	467	647	311	334	348	433	457	259
31-60 days industrial advances-----	669	565	468	522	668	819	780	880	677	980
61-90 days industrial advances-----	669	734	853	805	962	713	797	721	949	493
Over 90 days industrial advances-----	22,003	22,218	22,407	22,591	22,637	23,097	23,121	23,395	23,356	29,087
<b>Total industrial advances-----</b>	<b>24,768</b>	<b>24,999</b>	<b>25,313</b>	<b>25,493</b>	<b>25,696</b>	<b>25,980</b>	<b>26,037</b>	<b>26,281</b>	<b>26,474</b>	<b>32,493</b>
1-15 days U. S. Government securities-----	3,240	11,011	29,281	99,674	121,372	44,586	49,968	42,362	34,319	25,570
16-30 days U. S. Government securities-----	23,499	12,940	3,240	16,011	29,281	135,042	139,372	44,586	49,968	25,425
31-60 days U. S. Government securities-----	54,426	51,985	50,855	43,749	26,739	28,951	32,521	156,053	168,653	68,343
61-90 days U. S. Government securities-----	63,543	61,374	64,189	137,175	151,028	148,687	143,297	43,749	26,739	122,169
Over 90 days U. S. Government securities-----	2,285,514	2,292,917	2,282,662	2,133,618	2,101,807	2,073,061	2,065,069	2,143,477	2,150,548	2,189,224
<b>Total U. S. Government securities-----</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,731</b>
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
<b>Total other securities-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>181</b>
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,637,989	4,646,501	4,576,604	4,538,157	4,497,999	4,472,196	4,466,513	4,443,261	4,397,757	4,047,052
Held by Federal Reserve Bank-----	359,203	296,013	307,632	305,483	295,200	303,995	332,243	300,280	263,010	337,978
<b>In actual circulation-----</b>	<b>4,278,786</b>	<b>4,350,488</b>	<b>4,268,972</b>	<b>4,232,669</b>	<b>4,202,799</b>	<b>4,169,201</b>	<b>4,134,270</b>	<b>4,142,981</b>	<b>4,134,747</b>	<b>3,709,074</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold etc. on hand and due from U. S. Treas. By eligible paper-----	4,616,833	4,616,838	4,535,838	4,492,338	4,464,838	4,437,838	4,437,838	4,395,838	4,369,838	3,970,843
United States Government securities-----	4,636	7,397	6,143	4,290	4,695	4,395	3,534	5,147	5,289	2,716
-----	95,000	95,000	95,000	90,000	88,900	85,000	84,000	93,000	93,000	127,500
<b>Total collateral-----</b>	<b>4,716,474</b>	<b>4,719,235</b>	<b>4,636,981</b>	<b>4,586,628</b>	<b>4,557,533</b>	<b>4,520,233</b>	<b>4,525,372</b>	<b>4,493,985</b>	<b>4,468,127</b>	<b>4,101,059</b>

\* "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. 30, 1936

Three Cities (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>													
Gold certificates on hand and due from United States Treasury	8,851,878	563,142	3,409,003	501,243	666,672	294,947	249,795	1,676,507	261,477	170,106	252,494	167,927	638,565
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 *	247,672	20,495	64,583	24,124	19,336	15,215	13,477	28,232	15,098	7,411	12,988	6,358	20,355
<b>Total reserves</b>	<b>9,112,291</b>	<b>585,086</b>	<b>3,475,021</b>	<b>525,561</b>	<b>686,986</b>	<b>310,502</b>	<b>265,931</b>	<b>1,705,596</b>	<b>278,145</b>	<b>178,432</b>	<b>266,148</b>	<b>174,483</b>	<b>660,400</b>
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	4,521	695	2,410	360	---	---	50	---	1	3	---	1,002	---
Other bills discounted	856	22	604	27	28	13	11	35	39	7	37	12	21
<b>Total bills discounted</b>	<b>5,377</b>	<b>717</b>	<b>3,014</b>	<b>387</b>	<b>28</b>	<b>13</b>	<b>61</b>	<b>35</b>	<b>40</b>	<b>10</b>	<b>37</b>	<b>1,014</b>	<b>21</b>
Bills bought in open market	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Industrial advances	24,768	2,888	6,026	4,706	1,214	2,654	400	1,435	424	1,070	794	1,334	1,823
U. S. Government securities:													
Bonds	490,643	35,167	130,269	42,194	49,618	25,340	20,025	57,324	23,381	18,313	25,409	20,318	43,285
Treasury notes	1,340,963	96,116	356,035	115,317	135,612	69,254	54,731	156,670	63,901	50,051	69,445	55,630	118,301
Treasury bills	598,621	42,907	158,939	51,479	60,539	30,916	24,432	69,939	28,527	22,343	31,001	24,789	52,810
<b>Total U. S. Govt. securities</b>	<b>2,430,227</b>	<b>174,190</b>	<b>645,243</b>	<b>208,990</b>	<b>245,769</b>	<b>125,510</b>	<b>99,188</b>	<b>283,933</b>	<b>115,809</b>	<b>90,707</b>	<b>125,855</b>	<b>100,637</b>	<b>214,396</b>
<b>Total bills and securities</b>	<b>2,463,461</b>	<b>178,020</b>	<b>655,383</b>	<b>214,400</b>	<b>247,305</b>	<b>128,298</b>	<b>99,757</b>	<b>285,788</b>	<b>116,359</b>	<b>91,848</b>	<b>126,773</b>	<b>103,072</b>	<b>216,458</b>
Due from foreign banks	290	17	84	21	20	10	8	26	4	3	---	6	15
Fed. Res. notes of other banks	29,225	326	7,734	1,311	2,158	2,408	3,262	3,532	1,848	1,585	1,445	1,034	2,582
Uncollected items	760,266	81,128	194,671	56,334	78,137	67,395	24,967	93,902	33,808	18,026	38,799	25,443	47,656
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	41,253	453	31,250	3,196	1,669	1,207	1,358	576	250	283	318	336	357
<b>Total resources</b>	<b>12,454,798</b>	<b>848,143</b>	<b>4,375,009</b>	<b>805,902</b>	<b>1,022,800</b>	<b>512,739</b>	<b>397,567</b>	<b>2,094,255</b>	<b>432,867</b>	<b>291,711</b>	<b>436,857</b>	<b>305,900</b>	<b>931,048</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,278,786	362,908	915,529	312,756	420,497	206,321	188,827	964,742	183,914	135,893	162,326	92,042	333,031
Deposits:													
Member bank reserve account	6,571,721	359,874	2,902,122	388,282	445,504	209,407	160,012	942,518	191,644	116,497	221,132	162,483	472,246
U. S. Treasurer—General account	230,829	9,278	104,251	6,859	29,366	9,016	3,037	34,117	3,566	4,992	4,504	6,372	15,471
Foreign bank	94,016	6,961	34,284	8,748	8,654	4,139	3,292	10,312	2,822	2,258	2,728	2,728	4,650
Other deposits	179,918	3,075	95,171	1,556	12,573	4,952	4,169	1,673	7,171	4,964	187	3,774	6,493
<b>Total deposits</b>	<b>7,076,484</b>	<b>379,188</b>	<b>3,135,828</b>	<b>405,445</b>	<b>496,097</b>	<b>227,514</b>	<b>170,510</b>	<b>989,220</b>	<b>205,203</b>	<b>128,711</b>	<b>228,551</b>	<b>175,357</b>	<b>534,860</b>
Deferred availability items	739,938	81,836	191,223	53,780	74,415	63,935	24,806	95,828	33,358	17,812	36,095	27,399	39,351
Capital paid in	130,833	9,384	50,590	12,211	12,664	4,717	4,272	12,324	3,782	2,943	3,962	3,825	10,159
Surplus (Section 7)	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (Section 13-B)	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Reserve for contingencies	34,251	1,513	8,849	3,000	3,110	1,319	2,556	7,573	898	1,408	848	1,328	1,849
All other liabilities	21,917	538	14,421	1,073	639	299	226	1,827	411	792	320	914	457
<b>Total liabilities</b>	<b>12,454,798</b>	<b>848,143</b>	<b>4,375,009</b>	<b>805,902</b>	<b>1,022,800</b>	<b>512,739</b>	<b>397,567</b>	<b>2,094,255</b>	<b>432,867</b>	<b>291,711</b>	<b>436,857</b>	<b>305,900</b>	<b>931,048</b>
Commitments to make industrial advances	20,959	2,050	8,632	247	1,280	2,333	290	25	1,125	71	333	489	4,084

\* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Cities (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 by F. R. Bank by F. R. Agent	4,637,989	385,806	1,018,294	331,151	452,480	224,261	216,691	1,007,926	196,265	142,141	173,777	103,295	385,892
Held by Federal Reserve Bank	359,203	22,898	102,765	15,395	31,993	17,940	27,864	43,184	12,351	6,248	11,451	11,253	52,861
<b>In actual circulation</b>	<b>4,278,786</b>	<b>362,908</b>	<b>915,529</b>	<b>312,756</b>	<b>420,497</b>	<b>206,321</b>	<b>188,827</b>	<b>964,742</b>	<b>183,914</b>	<b>135,893</b>	<b>162,326</b>	<b>92,042</b>	<b>333,031</b>
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	4,636	695	2,509	360	---	---	50	---	1	3	13	1,005	---
U. S. Government securities	95,000	---	---	---	---	---	45,000	---	30,000	15,000	5,000	---	---
<b>Total collateral</b>	<b>4,716,474</b>	<b>406,695</b>	<b>1,028,215</b>	<b>332,360</b>	<b>457,000</b>	<b>226,000</b>	<b>221,050</b>	<b>1,030,000</b>	<b>201,633</b>	<b>143,003</b>	<b>175,013</b>	<b>106,505</b>	<b>389,000</b>

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscouts, 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. 23, 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.
<b>ASSETS</b>													
Loans and investments—total	22,941	1,198	9,698	1,189	1,917	664	601	3,144	694	410	703	518	2,205
Loans to brokers and dealers:													
In New York City	1,039	14	1,002	9	1	---	---	8	---	---	1	---	4
Outside New York City	233	31	77	19	15	4	6	48	6	2	3	3	19
Loans on securities to others (except banks)	2,042	146	849	146	221	72	53	203	73	30	47	43	159
Acceptances and com'l paper bought	346	48	152	23	6	10	6	33	10	10	24	2	22
Loans on real estate	1,155	87	242	62	180	26	26	72	44	6	18	23	369
Loans to banks	78	3	50	2	3	---	1	10	6	---	2	---	1
Other loans	4,277	312	1,716	184	226	119	176	569	145	125	147	157	401
U. S. Government direct obligations	9,290	389	3,880	343	931	297	210	1,639	236	177	273	199	718
Obligations fully guar. by U. S. Govt.	1,240	18	501	94	55	56	38	165	62	12	48	38	153
Other securities	3,241	150	1,229	307	279	80	85	397	112	48	140	53	361
Reserve with Federal Reserve Bank	5,161	272	2,577	259	324	142	88	755	134	69	151	109	281
Cash in vault	437	117	87	19	40	20	11	78	13	6	14	11	21
Balance with domestic banks	2,386	139	189	175	223	157	136	429	130	92	276	183	257
Other assets—net	1,376	88	576	88	109	41	39	109	24	18	24	29	231
<b>LIABILITIES</b>													
Demand deposits—adjusted	15,574	1,022	7,015	823	1,115	441	334	2,314	424	208	491	380	935
Time deposits	5,043	279	1,008	265	700	195	178	837	178	122	146	121	1,014
United States Government deposits	702	11	233	72	62	31	40	111	13	3	18	41	67
Inter-bank deposits:													
Domestic banks	6,077	227	2,493	316	377	235	228	859	283	127	419	220	293
Foreign banks	423	8	388	4	1	---	1	6	---	---	---	---	14
Borrowings	29	1	26	---	---	---	---	---	---	---	---	---	---
Other liabilities	900	31	378	24	18	31	8	34	10	5	3	2	351
Capital account	3,553</												

# 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. 26	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1
<b>Treasury</b>							
4½s, 1947-52	High		121.12	121.12	121.13	121.16	
	Low		121.7	121.10	121.11	121.13	
	Close		121.12	121.11	121.13	121.16	
Total sales in \$1,000 units			89	45	2	13	
<b>3½s, 1943-45</b>							
	High		109.22	109.21	109.21	109.23	
	Low		109.17	109.21	109.21	109.22	
	Close		109.22	109.21	109.21	109.23	
Total sales in \$1,000 units			34	1	108	20	
<b>4s, 1944-54</b>							
	High		115.22	115.20	115.22	115.23	
	Low		115.17	115.18	115.19	115.20	
	Close		115.21	115.19	115.21	115.21	
Total sales in \$1,000 units			36	10	7	26	
<b>3¾s, 1946-56</b>							
	High		114.10	114.15		114.16	
	Low		114.6	114.15		114.16	
	Close		114.10	114.15		114.16	
Total sales in \$1,000 units			15	1		15	
<b>3½s, 1943-47</b>							
	High		110.12	110.15	110.14	110.18	
	Low		110.6	110.12	110.13	110.14	
	Close		110.12	110.15	110.14	110.18	
Total sales in \$1,000 units			28	29	32	8	
<b>3s, 1951-55</b>							
	High		106.2	106.7	106.9	106.20	
	Low		106	106.4	106.9	106.12	
	Close		106.1	106.6	106.9	106.20	
Total sales in \$1,000 units			26	14	7	15	
<b>3s, 1946-48</b>							
	High		107.24	107.23	107.26	108	
	Low		107.18	107.23	107.24	107.31	
	Close		107.24	107.23	107.26	108	
Total sales in \$1,000 units			70	50	2	20	
<b>3¾s, 1940-43</b>							
	High		107.20	107.25		107.25	
	Low		107.19	107.21		107.22	
	Close		107.20	107.25		107.25	
Total sales in \$1,000 units			5	9		3	
<b>3¾s, 1941-43</b>							
	High		108.24	108.22	108.25	108.24	
	Low		108.24	108.22	108.22	108.24	
	Close		108.24	108.22	108.23	108.24	
Total sales in \$1,000 units			25	2	5	1	
<b>3½s, 1946-49</b>							
	High		108.22	108.23		108.27	
	Low		108.18	108.22		108.23	
	Close		108.22	108.22		108.27	
Total sales in \$1,000 units			38	51		13	
<b>3½s, 1949-52</b>							
	High		108.3	108.6		108.14	
	Low		108.2	108.4		108.9	
	Close		108.3	108.6		108.14	
Total sales in \$1,000 units			60	29		2	
<b>3¼s, 1941</b>							
	High		108.17	108.18	108.20	108.22	
	Low		108.17	108.18	108.18	108.20	
	Close		108.17	108.18	108.20	108.22	
Total sales in \$1,000 units			7	3	33	4	
<b>3¼s, 1944-46</b>							
	High		109.20	109.21	109.22	109.26	
	Low		109.17	109.20	109.20	109.23	
	Close		109.20	109.21	109.20	109.26	
Total sales in \$1,000 units			18	5	128	62	
<b>2½s, 1955-60</b>							
	High		104.4	104.8	104.14	104.20	
	Low		103.26	104.4	104.10	104.20	
	Close		104.3	104.8	104.14	104.20	
Total sales in \$1,000 units			70	52	32	112	
<b>2½s, 1945-47</b>							
	High		106.9	106.12	106.13	106.20	
	Low		106.5	106.10	106.13	106.13	
	Close		106.8	106.10	106.13	106.20	
Total sales in \$1,000 units			27	11	3	130	
<b>2½s, 1948-51</b>							
	High		104.1	104.3	104.6	104.13	
	Low		103.31	104.2	104.3	104.10	
	Close		104.1	104.2	104.6	104.11	
Total sales in \$1,000 units			107	50	51	129	
<b>2½s, 1951-54</b>							
	High		102.25	103.1	103.2	103.13	
	Low		102.25	102.29	103.2	103.7	
	Close		102.25	103.1	103.2	103.13	
Total sales in \$1,000 units			1	62	5	59	
<b>2½s, 1956-1959</b>							
	High		102.17	102.22	102.27	103.2	
	Low		102.8	102.18	102.24	102.30	
	Close		102.15	102.20	102.27	103.0	
Total sales in \$1,000 units			27	44	15	66	
<b>2½s, 1949-1953</b>							
	High		101.1	101.4	101.8	101.15	
	Low		100.30	101.1	101.3	101.10	
	Close		101.1	101.4	101.6	101.15	
Total sales in \$1,000 units			57	41	9	36	
<b>Federal Farm Mortgage</b>							
3¼s, 1944-64	High			105.29	105.30	105.30	
	Low			105.27	105.30	105.30	
	Close			105.27	105.30	105.30	
Total sales in \$1,000 units				3	25	1	
<b>Federal Farm Mortgage</b>							
3s, 1944-49	High		105	105.5	105.10	105.13	
	Low		104.30	105.5	105.10	105.9	
	Close		105	105.5	105.10	105.13	
Total sales in \$1,000 units			19	5	1	158	
<b>Federal Farm Mortgage</b>							
3s, 1942-47	High		105.16	105.20	105.21		
	Low		105.16	105.18	105.21		
	Close		105.16	105.20	105.21		
Total sales in \$1,000 units			1	29	48		
<b>Federal Farm Mortgage</b>							
2½s, 1942-47	High			104.3		104.14	
	Low			104.3		104.14	
	Close			104.3		104.14	
Total sales in \$1,000 units				1		127	
<b>Home Owners' Loan</b>							
3s, series A, 1944-52	High		104.22	104.27	105	105.2	
	Low		104.19	104.22	104.29	105	
	Close		104.22	104.27	105	105	
Total sales in \$1,000 units			204	173	69	14	
<b>Home Owners' Loan</b>							
2½s, series B, 1939-49	High		102.23	102.28	103	103.4	
	Low		102.20	102.23	102.29	103	
	Close		102.22	102.28	103	103.2	
Total sales in \$1,000 units			177	128	34	129	
<b>Home Owners' Loan</b>							
2½s, 1942-44	High		102.22	102.27	102.30	103	
	Low		102.19	102.24	102.28	102.31	
	Close		102.22	102.27	102.30	103	
Total sales in \$1,000 units			58	51	53	200	

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4½s, 1947-1952	121.11 to 121.11
1 Treasury 3½s, 1944-1946	109.20 to 109.20
5 Treasury 3½s, 1947-1952	108.5 to 108.5
2 Treasury 2½s, 1955-1960	104.14 to 104.14

## Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Jan. 1, 1937	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	HOLIDAY			HOLIDAY	
Monday	1,787,016	\$13,158,000	\$2,580,000	\$1,272,000	\$17,010,000
Tuesday	2,280,442	14,122,000	2,919,000	914,000	17,955,000
Wednesday	2,205,370	14,775,000	2,492,000	683,000	17,950,000
Thursday	1,780,305	11,668,000	2,191,000	1,451,000	15,308,000
Friday	HOLIDAY			HOLIDAY	
Total	8,133,133	\$53,721,000	\$10,182,000	\$4,320,000	\$68,223,000

Sales at New York Stock Exchange	Week Ended Dec. 31		Calendar year	
	1936	1935	1936	1935
Stocks—No. of shares	8,133,133	10,279,375	*496,146,869	381,635,752
Bonds				
Government	\$4,320,000	\$5,901,000	\$318,887,000	\$673,944,000
State and foreign	10,182,000	6,126,000	358,615,000	378,026,000
Railroad and industrial	53,721,000	56,353,000	2,899,372,000	2,287,488,000
Total	\$68,223,000	\$68,385,000	\$3,576,874,000	\$3,339,458,000

\* In last week's issue the volume of trading for Saturday, Dec. 19 was unofficially reported. In revising these figures we find that the volume of stock trading was correct, the bonds however should have read Government \$587,000, State & foreign, \$1,325,000, RR. & Industrials \$8,552,000, and a Total of \$10,464,000. These changes have been revised in our table.

## 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. 31	179.90	53.63	34.83	64.08	107.88	113.50	94.63	106.31	105.58
Dec. 30	180.57	53.61	34.92	64.24	107.75	113.54	94.13	106.31	105.43
Dec. 29	177.60	52.26	34.40	63.07	107.43	113.41	93.84	106.28	105.25
Dec. 28	177.12	52.20	34.25	62.91	107.68	113.36	93.68	106.24	105.24
Dec. 26			EXCH	ANGE	CLOS	ED			

## United States Treasury Bills—Thursday, Dec. 31

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 6 1937	0.16%		May 19 1937	0.22%	
Jan. 13 1937	0.16%		May 26 1937	0.22%	
Jan. 20 1937	0.16%		June 2 1937	0.26%	
Jan. 27 1937	0.16%		June 9 1937	0.26%	
Feb. 3 1937	0.16%		June 16 1937	0.26%	
Feb. 10 1937	0.16%		June 23 1937	0.26%	
Feb. 17 1937	0.16%		June 30 1937	0.26%	
Feb. 24 1937	0.16%		July 7 1937	0.28%	
Mar. 3 1937	0.20%				



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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1936 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Dec. 26	Monday Dec. 23	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1		Shares	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*60 75	*60 75	*60 75	*60 69	*60 69	*60 69							
64¼ 64¼	62¼ 62¼	63¼ 63¼	63¼ 63¼	63¼ 63¼	63¼ 63¼							
14¼ 15	14¾ 14¾	15 15½	15 15½	15¼ 15½	15¼ 15½							
24¼ 25½	24½ 25	*24½ 25	25 25	25 25	25 25							
35½ 35½	35¼ 35¼	36 36	36 36	36 36	36 36							
3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼							
73¼ 75½	73¼ 74½	73¾ 74½	73¾ 74½	73¾ 74½	73¾ 74½							
4 4¼	4 4¼	4 4¼	4 4¼	4 4¼	4 4¼							
*68 104	*68 104	*68 104	*68 104	*68 104	*68 104							
14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼							
4 4¼	3¾ 4	4 4¼	4 4¼	4 4¼	4 4¼							
46¼ 47¾	44 46¼	45¼ 46¼	45¼ 46¼	46 47¼	46 47¼							
46 46	44½ 46½	47 47	47 47	46 46	46 46							
*44¼ 48	44¼ 44½	44½ 44½	46 47	46 47	46 47							
40 43	40½ 42	42½ 43	41½ 42½	41½ 42½	41½ 42½							
37½ 38½	37¼ 38½	37¼ 38½	37¼ 38½	37¼ 38½	37¼ 38½							
*105 111	*111 111	*111 111	*111 111	*111 111	*111 111							
226 229	222 226	225 225	226½ 231	226½ 231	226½ 231							
31¾ 32	31¾ 32	31¾ 32	31¾ 32	31¾ 32	31¾ 32							
17 17¾	16¾ 17½	16¾ 17½	16¾ 17½	16¾ 17½	16¾ 17½							
*64¼ 66¾	64 64¾	63¾ 64¾	63¾ 64¾	63¾ 64¾	63¾ 64¾							
74¾ 75¾	75¾ 77	75¾ 77	77½ 81	77½ 81	77½ 81							
30¼ 30¼	30¼ 30¼	31 31	31 31	31 31	31 31							
5 5	4¾ 4¾	5 5	5 5	5 5	5 5							
*34 36	34 35	*34 35½	*34 35	*34 35	*34 35							
99 103	99½ 100½	101 105	104¾ 104¾	104¾ 104¾	104¾ 104¾							
*83¾ 84	83½ 84	*83 85	*83½ 84½	*83½ 84½	*83½ 84½							
38¼ 40	39½ 40¾	40¾ 41	40¾ 41¾	40¾ 41¾	40¾ 41¾							
65 65½	65 65	*65 65½	65½ 66	65½ 66	65½ 66							
69 70¼	69 70	69¾ 69¾	69 70	69 70	69 70							
139 141	140 141	*139 141½	*139 141½	*139 141½	*139 141½							
113½ 115½	113¾ 116	117 119¼	116¼ 118¾	116¼ 118¾	116¼ 118¾							
173 173	*171 173	*172 175	174 174	174 174	174 174							
58¼ 59	58¼ 59	59 60½	59¼ 60½	59¼ 60½	59¼ 60½							
97¼ 97¼	95 97¼	98 98	99¼ 100	99¼ 100	99¼ 100							
73¼ 74½	73½ 74½	73¼ 74½	73¼ 74½	73¼ 74½	73¼ 74½							
*115 119	*115 119	*117¾ 119¼	*117¾ 119¼	*117¾ 119¼	*117¾ 119¼							
*98¾ 100½	100 100	*98¾ 99	*98 99	*98 99	*98 99							
*30¼ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½							
14½ 15	14½ 14½	14¾ 15½	14¾ 15½	14¾ 15½	14¾ 15½							
26¼ 27	26¼ 26¾	26¾ 27½	26¾ 27½	26¾ 27½	26¾ 27½							
26¾ 27½	27 27½	27¼ 29	29¼ 30¾	29¼ 30¾	29¼ 30¾							
98¾ 98¾	97 98¾	97 97	97 97	97 97	97 97							
7¾ 7¾	7¾ 8¾	8¼ 8¾	8¼ 8¾	8¼ 8¾	8¼ 8¾							
*12¼ 12¾	*12¼ 12¾	*12¼ 12¾	*12¼ 12¾	*12¼ 12¾	*12¼ 12¾							
*156 300	*156 300	*156 300	*156 300	*156 300	*156 300							
67¾ 71¾	67¾ 71¾	67¾ 71¾	67¾ 71¾	67¾ 71¾	67¾ 71¾							
55 57¼	55½ 56¼	57¾ 58	57¾ 58	57¾ 58	57¾ 58							
19¾ 20¾	19¼ 20¼	20 20¼	20 20¼	20 20¼	20 20¼							
45¾ 45½	44½ 44½	46 46	46 46	46 46	46 46							
17¼ 17¼	16½ 17¼	17½ 17½	17½ 17½	17½ 17½	17½ 17½							
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½							
*33 39¾	37¾ 38¼	38¼ 39	39 39	39 39	39 39							
48 48¾	47½ 47½	47½ 47½	48¼ 48¼	48¼ 48¼	48¼ 48¼							
2¾ 2¾	2¼ 2¼	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾							
18 18	17½ 17½	18 18½	18 18½	18 18½	18 18½							
13¼ 14	13¾ 13¾	13¾ 14¼	14 14¾	14 14¾	14 14¾							
44¼ 45½	44¾ 45¾	45¾ 46¾	45¾ 46¾	45¾ 46¾	45¾ 46¾							
117¾ 117¾	*115½ 117½	117½ 117½	116½ 117	116½ 117	116½ 117							
22½ 22½	21¾ 22½	22½ 23	23½ 23½	23½ 23½	23½ 23½							
11¾ 11¾	11¾ 11¾	11¾ 12	11¾ 12	11¾ 12	11¾ 12							
51½ 53½	52½ 53½	52¾ 53	52¾ 53	52¾ 53	52¾ 53							
120 120	*117 125	*117 125	*117 125	*117 125	*117 125							
66¾ 66¾	*66¼ 66	66¾ 66¾	66 66	66 66	66 66							
11¾ 11¾	11¼ 11¾	11¼ 12½	11¼ 12½	11¼ 12½	11¼ 12½							
81¼ 82¼	78¾ 81¼	81¼ 81¼	81 81	81 81	81 81							
68¼ 68¾	67¾ 67¾	68 69	68 69	68 69	68 69							
24¾ 25¾	25 25½	25¾ 26	25¾ 26	25¾ 26	25¾ 26							
*163 165	*162 165	*164 162	164 164	164 164	164 164							
34¼ 35	34¼ 34¼	34¼ 35¼	34¼ 35¼	34¼ 35¼	34¼ 35¼							
32¼ 32¼	32¼ 32¼	32¼ 32¼	32¼ 32¼	32¼ 32¼	32¼ 32¼							
23¼ 23¼	22¾ 23¼	23 23½	23¼ 24¼	23¼ 24¼	23¼ 24¼							
44 45	40¾ 43½	42 42½	42½ 44	42½ 44	42½ 44							
93¼ 94¾	93¾ 94	94 94¾	93¼ 94¾	93¼ 94¾	93¼ 94¾							
147 149½	149 150	*146 149	*146 150	*146 150	*146 150							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1936 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
14 1/8 14 3/4	14 1/8 14 3/4	14 1/8 14 3/4	14 1/8 14 3/4	14 1/8 14 3/4	14 1/8 14 3/4	4,000	Artloom Corp. No par	8 1/8 Jan 3	22 1/8 Feb 27	3 3/4 Mar	9 7/8 Oct	
20 1/4 22 1/4	20 1/4 22 1/4	20 1/4 22 1/4	20 1/4 22 1/4	20 1/4 22 1/4	20 1/4 22 1/4	1,000	Preferred	9 5/8 Jan 20	10 3/8 May 13	7 1/2 Apr	9 1/2 Nov	
100 100	100 100	100 100	100 100	100 100	100 100	11,200	Associated Dry Goods	12 1/8 Apr 30	27 1/8 Nov 19	7 1/2 Mar	10 1/2 Nov	
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	200	6% 1st preferred	9 5/8 Dec 31	11 1/2 Oct 30	4 3/8 Apr	10 1/2 Dec	
69 3/4 70 1/2	69 3/4 70 1/2	69 3/4 70 1/2	69 3/4 70 1/2	69 3/4 70 1/2	69 3/4 70 1/2	10,350	Preferred	9 5/8 Dec 31	11 1/2 Oct 30	4 3/8 Apr	10 1/2 Dec	
103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	1,650	Atch Topeka & Santa Fe	59 Jan 2	124 Oct 30	48 Mar	100 Dec	
44 45	43 3/4 44 1/2	43 3/4 44 1/2	43 3/4 44 1/2	43 3/4 44 1/2	43 3/4 44 1/2	6,600	Atlantic Coast Line RR	21 1/8 Apr 24	49 Dec 10	19 1/2 Apr	37 1/4 Jan	
*24 1/2 26 1/8	*24 1/2 26 1/8	*24 1/2 26 1/8	*24 1/2 26 1/8	*24 1/2 26 1/8	*24 1/2 26 1/8	600	Atl G & W I S S Lines	11 Apr 22	31 1/2 Oct 19	3 Mar	17 1/2 Dec	
*40 41	*39 1/2 41	*39 1/2 41	*39 1/2 41	*39 1/2 41	*39 1/2 41	600	Preferred	13 1/2 Apr 24	54 1/2 Nov 10	6 Mar	19 1/2 Dec	
31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	22,200	Atlantic Refining	26 1/8 June 4	35 1/8 Apr 10	20 1/2 Oct	28 May	
*114 120 1/8	114 11 1/2	*110 11 1/2	*110 11 1/2	*110 11 1/2	*110 11 1/2	100	4% conv pref ser A	109 Sept 17	118 1/2 Dec 18	102 3/4 Apr	148 1/2 Nov	
73 73	73 73	73 73	73 73	73 73	73 73	600	Atlas Powder	48 Jan 2	84 Nov 18	131 Nov 30	115 Sept	
*135 135	*135 135	*135 135	*135 135	*135 135	*135 135	10	Preferred	2112 Jan 17	131 Nov 30	106 3/4 Jan	115 Sept	
15 1/8 16 1/2	15 1/8 16 1/2	15 1/8 16 1/2	15 1/8 16 1/2	15 1/8 16 1/2	15 1/8 16 1/2	3,300	Atlas Taek Corp	14 June 26	30 1/8 Feb 14	4 Mar	19 1/2 Dec	
29 1/4 30	27 1/4 29 1/4	29 1/4 30	29 1/4 30	29 1/4 30	29 1/4 30	10,400	Auburn Automobile	26 1/8 June 5	54 1/2 Mar 5	15 Mar	45 1/2 Oct	
*7 7 1/8	6 3/4 6 7/8	6 3/4 6 7/8	6 3/4 6 7/8	6 3/4 6 7/8	6 3/4 6 7/8	600	Austin N'whols	5 1/8 June 30	10 1/8 Jan 15	5 1/2 May	14 Jan	
*38 1/4 39 3/4	36 38 1/4	36 38 1/4	36 38 1/4	36 38 1/4	36 38 1/4	280	Prior A	29 1/2 June 30	46 1/2 Jan 24	35 1/2 May	63 Jan	
6 3/8 6 3/4	6 3/8 6 3/4	6 3/8 6 3/4	6 3/8 6 3/4	6 3/8 6 3/4	6 3/8 6 3/4	41,500	Avia'n Corp of Del(Th)ew 3	3 Apr 9	7 3/4 Mar 18	2 1/2 July	5 1/2 Dec	
9 3/8 9 3/4	9 3/8 9 3/4	9 3/8 9 3/4	9 3/8 9 3/4	9 3/8 9 3/4	9 3/8 9 3/4	11,400	Baldwin Loco Works	21 1/4 July 9	11 1/4 Dec 2	11 1/2 Feb	6 3/8 Jan	
7 7/8 8	7 7/8 8	7 7/8 8	7 7/8 8	7 7/8 8	7 7/8 8	4,700	Assented	2 3/8 July 8	9 7/8 Dec 2	7 1/2 Apr	40 Dec	
88 90	*87 90	*87 90	*87 90	*87 90	*87 90	900	Preferred	29 1/2 Apr 30	94 7/8 Dec 15	7 1/2 Apr	40 Dec	
*85 89	*85 88 1/2	*85 88 1/2	*85 88 1/2	*85 88 1/2	*85 88 1/2	600	Pref assented	33 3/4 July 8	94 7/8 Dec 15	7 1/2 Apr	40 Dec	
20 3/8 21 1/8	20 3/8 21 1/8	20 3/8 21 1/8	20 3/8 21 1/8	20 3/8 21 1/8	20 3/8 21 1/8	21,300	Baltimore & Ohio	15 1/8 Apr 30	27 1/8 Nov 6	7 1/2 Mar	18 Sept	
34 35	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	3,000	Preferred	21 Apr 30	41 1/4 Oct 7	9 1/8 Mar	25 1/2 Dec	
40 41	39 1/2 41	39 1/2 41	39 1/2 41	39 1/2 41	39 1/2 41	600	Bangor & Aroostook	39 Dec 29	49 1/2 Feb 28	36 1/8 Mar	49 1/2 Aug	
109 3/4 109 3/4	*109 3/4 110 1/8	*109 3/4 110 1/8	*109 3/4 110 1/8	*109 3/4 110 1/8	*109 3/4 110 1/8	90	Preferred	2109 3/4 Nov 24	118 July 2	106 1/4 Mar	116 Dec	
7 3/2 7 3/2	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	5,500	Rights	1 1/2 Dec 23	1 1/2 Nov 28	1 1/2 Dec	1 1/2 Dec	
35 1/4 36 3/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	16,600	Barber Co Inc	24 1/8 Nov 4	38 1/2 Dec 14	3 1/4 Feb	15 1/2 Nov	
26 27	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	2,800	Barker Brothers	13 1/4 Jan 6	38 1/8 Nov 20	3 1/4 Feb	15 1/2 Nov	
*115 118 1/2	*112 1/2 118 1/2	*112 1/2 118 1/2	*112 1/2 118 1/2	*112 1/2 118 1/2	*112 1/2 118 1/2	44,500	6 1/2% conv preferred	62 1/4 Jan 19	131 Dec 15	32 June	38 Nov	
27 1/4 28 1/8	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	2,200	Barnsdall Oil Co	14 1/4 Jan 6	28 1/4 Dec 24	5 7/8 Mar	14 1/2 Dec	
18 18 1/8	17 1/8 18 1/4	17 1/8 18 1/4	17 1/8 18 1/4	17 1/8 18 1/4	17 1/8 18 1/4	600	Bayuk Cigars Inc	16 1/8 June 26	22 1/4 Nov 10	10 7/8 Jan	11 1/2 May	
*113 115	*112 115	*112 115	*112 115	*112 115	*112 115	600	1st preferred	110 May 8	115 Dec 16	10 7/8 Jan	11 1/2 May	
25 25 3/8	24 3/4 24 3/4	24 3/4 24 3/4	24 3/4 24 3/4	24 3/4 24 3/4	24 3/4 24 3/4	200	Beatrice Creamery	18 Jan 2	28 1/2 Nov 12	14 Oct	20 1/8 Nov	
101 101	*101 1/4 101 1/4	*101 1/4 101 1/4	*101 1/4 101 1/4	*101 1/4 101 1/4	*101 1/4 101 1/4	200	\$5 pref w w	100 Aug 18	105 July 30	33 Nov	33 1/2 Sept	
*40 1/2 42	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	700	Beeth Creek RR Co	35 Feb 28	42 1/2 Oct 20	72 Feb	95 Sept	
111 111	112 112	112 112	112 112	112 112	112 112	1,600	Beeth-Nut Packing Co	85 Feb 8	112 Dec 29	72 Feb	95 Sept	
13 1/8 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	700	Belding Hemiway Co	13 Dec 22	16 1/4 Mar 4	11 1/8 Mar	14 1/2 Nov	
*83 1/8 83 1/8	*83 1/8 83 1/8	*83 1/8 83 1/8	*83 1/8 83 1/8	*83 1/8 83 1/8	*83 1/8 83 1/8	24,100	Belgian Nat Rys part pref	83 June 5	89 1/2 May 5	79 Sept	117 1/2 Mar	
25 1/2 26	25 1/2 26 1/8	25 1/2 26 1/8	25 1/2 26 1/8	25 1/2 26 1/8	25 1/2 26 1/8	3,600	Bendix Aviation	21 1/8 Jan 20	32 1/2 Oct 7	11 7/8 Mar	24 1/2 Oct	
22 3/8 22 3/8	22 3/8 22 3/8	22 3/8 22 3/8	22 3/8 22 3/8	22 3/8 22 3/8	22 3/8 22 3/8	700	Beneficial Indus Loan	20 Jan 18	25 1/4 Oct 6	15 1/8 Mar	22 3/4 Dec	
61 1/2 62	61 61	61 61	61 61	61 61	61 61	41,200	Best & Co	48 Jan 7	72 Nov 10	34 Jan	57 1/2 Nov	
74 1/8 75 3/8	73 3/4 75 3/8	73 3/4 75 3/8	73 3/4 75 3/8	73 3/4 75 3/8	73 3/4 75 3/8	700	Beth Steel new (Del)	45 3/4 Apr 30	77 1/4 Dec 30	20 Dec	20 Dec	
19 3/8 19 3/4	*19 1/2 19 3/4	*19 1/2 19 3/4	*19 1/2 19 3/4	*19 1/2 19 3/4	*19 1/2 19 3/4	1,100	5% preferred	16 1/8 Apr 28	20 Dec 1	14 1/4 Mar	27 1/2 Sept	
127 1/4 127 1/4	127 1/4 127 1/4	127 1/4 127 1/4	127 1/4 127 1/4	127 1/4 127 1/4	127 1/4 127 1/4	1,100	7% preferred	107 1/2 July 8	135 1/2 Nov 18	14 1/4 Mar	27 1/2 Sept	
62 1/2 62 1/2	62 62	62 62	62 62	62 62	62 62	4,500	Bigelow-Sant Carp Inc	23 Jan 3	65 1/2 Dec 31	9 1/8 Mar	17 Nov	
33 1/4 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	22,800	Black & Decker Mfg Co	28 3/4 Dec 8	34 1/2 Dec 31	9 1/8 Mar	17 Nov	
23 23 3/8	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	100	Blaw-Knox Co	14 1/2 July 8	24 1/8 Dec 31	9 1/8 Mar	17 Nov	
*29 3/4 32	29 3/4 30 1/8	29 3/4 30 1/8	29 3/4 30 1/8	29 3/4 30 1/8	29 3/4 30 1/8	30	Bloomington Brothers	18 1/4 May 8	38 1/2 Nov 12	16 1/8 Jan	23 1/2 Aug	
*92 94 7/8	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	12,900	Blumenthal & Co pref	77 1/4 July 11	120 Oct 30	28 1/4 Mar	90 Dec	
33 33 1/2	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	6,800	Boeing Airplane Co	16 1/8 Apr 30	37 3/8 Dec 5	6 1/8 Mar	22 1/2 Dec	
40 40 1/2	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	150	Bohn Aluminum & Brass	40 1/8 Dec 29	63 1/8 Mar 7	39 1/8 July	50 1/2 Jan	
86 7/8 87 3/8	86 3/8 87 3/8	86 3/8 87 3/8	86 3/8 87 3/8	86 3/8 87 3/8	86 3/8 87 3/8	1,800	Bon Ami class A	80 1/8 June 12	100 1/4 Apr 18	90 Jan	100 Nov	
*44 45	45 45	45 45	45 45	45 45	45 45	16,100	Class B	39 June 30	47 Nov 13	38 Dec	47 1/2 July	
25 1/4 26 1/4	25 1/8 26 1/4	25 1/8 26 1/4	25 1/8 26 1/4	25 1/8 26 1/4	25 1/8 26 1/4	4,300	Borden Co	25 1/8 Jan 2	32 1/8 Aug 10	21 Apr	37 1/2 Nov	
75 75 1/8	76 76 3/4	76 76 3/4	76 76 3/4	76 76 3/4	76 76 3/4	2,500	Borg-Warner Corp	64 Dec 21	90 1/4 Nov 20	28 1/4 Jan	70 1/2 Dec	
31 1/2 31 1/2	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	16,200	Boston & Maine	6 Apr 27	11 1/2 Jan 30	3 3/4 Mar	8 1/2 Dec	
17 1/8 18	17 1/8 18	17 1/8 18	17 1/8 18	17 1/8 18	17 1/8 18	10,200	Botany Cons Mills class A	1 1/2 July 16	5 1/2 Nov 25	1 1/2 June	2 1/2 Dec	
54 1/4 56 1/4	54 1/8 55 1/4	54 1/8 55 1/4	54 1/8 55 1/4	54 1/8 55 1/4	54 1/8 55 1/4	1,300	Bridgeport Brass Co	11 1/2 July 2	18 1/2 Feb 13	8 1/2 Apr	17 1/2 Nov	
48 48 3/4	48 1/2 49 1/4	48 1/2 49 1/4	48 1/2 49 1/4	48 1/2 49 1/4	48 1/2 49 1/4	1,200	Briggs Manufacturing	43 1/4 Apr 30	64 1/4 Mar 6	24 1/2 Feb	55 1/2 Oct	
41 1/4 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	800	Briggs & Stratton	47 Dec 22	69 Apr 4	23 1/2 Jan	55 Oct	
6 1/8 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,000	Bristol-Myers Co	41 Jan 17	50 1/2 July 24	30 1/8 May	42 Dec	
34 1/2 34 1/2	33 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	1,200	Brooklyn & Queens Tr	4 1/2 Jan 4	12 1/4 Mar 5	1 3/8 Apr	5 1/2 Dec	
50 51 3/8	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	200	Preferred	33 Dec 29	51 1/2 Mar 5	14 May	38 Dec	
*101 104	*102 104 1/2	*101 1/2 104 1/2	*101 1/2 104 1/2	*101 1/2 104 1/2	*101 1/2 104 1/2	4,100	Bklyn Manh Transit	40 1/4 Jan 2	58 1/4 Sept 22	36 1/2 Mar	46 1/4 Aug	
46 1/2 47	46 1/2 47	46 1/2 47	46 1/2									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 26 to Friday Jan. 1) and rows for various stock categories (Stock, Exchange, Closed, Extra, Holiday) showing price ranges.

Sales for the Week

Table listing sales for the week for various stocks, including company names and share counts.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with their current prices and par values.

Range for Year 1936 On Basis of 100-Share Lots

Table showing the lowest and highest prices for various stocks during the year 1936.

Range for Previous Year 1935

Table showing the lowest and highest prices for various stocks during the previous year 1935.

For footnotes see page 60.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 26 to Friday Jan. 1) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range for Year 1936' and 'Range for Previous Year 1935'. Rows list stock names and their price ranges.

For foot notes see page 60.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 26 to Friday Jan. 1) and rows for various stock categories (Stock, Exchange, Closed, Extra, Holiday) listing share prices.

Vertical text on the left side of the main table, possibly indicating stock status or exchange type.

Main table listing various stocks and companies (e.g., Hayes Body Corp, Hazel-Atlas Glass Co) with columns for 'Range for Year 1936' and 'Range for Previous Year 1935', including share counts and prices.

For footnotes see page 60.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 26 to Friday Jan. 1) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'NEW YORK STOCK EXCHANGE' with columns for 'Range for Year 1936' (Lowest, Highest) and 'Range for Previous Year 1935' (Lowest, Highest). Rows list various stock companies and their price ranges.

For footnotes see page 60.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 26 to Friday Jan. 1) and 'Sales for the Week'. Rows list various stock prices per share.

Sales for the Week

Table with columns for 'Shares' and 'Sales for the Week'. Rows list stock symbols and their corresponding share counts.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing various stocks with columns for 'Lowest', 'Highest', and 'Range for Previous Year 1935'. Rows include stock names and their price ranges.

Range for Year 1936 On Basis of 100-Share Lots

Table with columns for 'Lowest' and 'Highest' price ranges for the year 1936. Rows list stock symbols and their price ranges.

Range for Previous Year 1935

Table with columns for 'Lowest' and 'Highest' price ranges for the previous year 1935. Rows list stock symbols and their price ranges.

For footnotes see page 60.





LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 26 to Friday Jan. 1) and 'Sates for the Week'. Rows list various stock prices per share.

Vertical text on the left side of the main table, possibly indicating stock categories or exchange types.

Main table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Range for Year 1936 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1935' (Lowest, Highest). Rows list various stock companies and their price ranges.

For footnotes see page 60.

# Complete Bond Brokerage Service

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### New York Stock Exchange—Bond Record, Thursday, Weekly and Yearly

Jan. 2, 1937

On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds  
NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 1				BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 1									
Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range for Year 1936		Interest Period	Thurs. Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range for Year 1936	
		Low	High		Low	High			Low	High		Low	High
<b>U. S. Government</b>													
Treasury 4 1/8s—Oct 15 1947-1952	A O	121.16	121.7	149	115.3	121.23							
Treasury 3 1/8s—Oct 15 1944-1945	A O	109.28	109.17	163	105.24	110.16							
Treasury 4s—Dec 15 1944-1945	J D	115.21	115.17	79	111	116.9							
Treasury 3 1/8s—Mar 15 1946-1956	M S	114.16	114.6	31	109	114.21							
Treasury 3 1/8s—June 15 1943-1947	J D	110.18	110.6	97	106.17	111.3							
Treasury 3s—Sept 15 1951-1955	M S	106.20	106	62	102.20	106.19							
Treasury 3s—June 15 1946-1948	J D	108	107.18	108	142	102.29	108.7						
Treasury 3 1/8s—June 15 1940-1943	J D	107.25	107.19	107.25	17	107.19	109						
Treasury 3 1/8s—Mar 15 1941-1943	M S	108.24	108.22	108.25	33	108	109.23						
Treasury 3 1/8s—June 15 1948-1949	J D	108.27	108.18	108.27	102	103.24	109.3						
Treasury 3 1/8s—Dec 15 1949-1952	J D	108.14	108.2	108.14	91	103.19	108.17						
Treasury 3 1/8s—Aug 16 1941	F A	108.22	108.17	108.22	47	108.5	109.25						
Treasury 3 1/8s—Apr 15 1944-1946	A O	109.26	109.17	109.26	213	105.12	110.15						
Treasury 2 1/8s—Mar 15 1955-1960	M S	104.20	103.26	104.20	266	100	104.20						
Treasury 2 1/8s—Sept 15 1945-1947	M S	106.20	106.5	106.20	171	100.31	106.27						
Treasury 2 1/8s—Sept 15 1943-1951	M S	104.11	103.31	104.13	537	101.7	104.18						
Treasury 2 1/8s—1951-1954	J D	103.13	102.25	103.13	127	100.23	103.13						
Treasury 2 1/8s—Sept 15 1949-1953	M S	103	102.3	103.2	143	100.30	103.2						
Treasury 2 1/8s—Dec 15 1949-1953	J D	101.15	100.30	101.15	143	100.24	101.15						
<b>Federal Farm Mortgage Corp—</b>													
3 1/8s—Mar 15 1944-1964	M S	105.30	105.27	105.30	29	102.20	106						
3s—May 15 1944-1949	M N	105.13	104.30	105.13	183	100.26	105.13						
3s—Jan 15 1942-1947	J J	105.21	105.16	105.21	78	101.20	105.21						
2 1/8s—Mar 1 1942-1947	M S	104.14	104.3	104.14	128	100.15	104.14						
<b>Home Owners' Mtge Corp—</b>													
3s series A—May 1 1944-1952	M N	105	104.19	105.2	460	100.17	105.2						
2 1/8s series B—Aug 1 1939-1949	F A	103.2	102.20	103.4	468	99.16	103.10						
2 1/8s series G—1942-1944		103	102.19	103	362	99.17	103.5						
<b>Foreign Govt. &amp; Municipals—</b>													
<b>Agricultural Mtge Bank (Colombia)</b>													
*Sinking fund 6s Feb coupon on 1947	F A	26	23 1/2	26	4	17 1/2	26						
*Sinking fund 6s Apr coupon on 1945	A O		25 1/2	25 1/2	5	17 1/2	25 1/2						
*Antioquia (Dept) ext 6s—1943	M N	98	98	98 1/2	84	96 1/2	100 1/2						
*Antioquia (Dept) coll 7s A—1945	J J	19	17 1/2	21 1/2	82	7 1/2	21 1/2						
*External s f 7s series B—1945	J J	19	17 1/2	21 1/2	40	8 1/2	21 1/2						
*External s f 7s series C—1945	J J	19	17 1/2	21 1/2	59	7 1/2	22						
*External s f 7s series D—1945	J J	16	14 1/2	18	45	7 1/2	18						
*External sec s f 7s 2d series—1957	A O	15 1/2	14 1/2	18	32	7 1/2	18						
*External sec s f 7s 3d series—1967	A O	15 1/2	14 1/2	18	45	7 1/2	18						
Antwerp (City) external 6s—1958	J D	97 1/2	98 1/2	2	94	101 1/2							
Argentine Govt Pub Wks 6s—1960	A O	102 1/2	102 1/2	4	97 1/2	102 1/2							
Argentine 6s of June 1925—1959	J D	102	102 1/2	17	97 1/2	102 1/2							
External s f 6s of Oct 1925—1959	A O	102	102 1/2	19	97 1/2	102 1/2							
External s f 6s series A—1957	M S	101 1/2	101 1/2	102 1/2	113	97 1/2	102 1/2						
External s f 6s series B—1958	J D	101 1/2	101 1/2	102 1/2	44	97 1/2	103						
External s f 6s of May 1926—1960	M N	102 1/2	102 1/2	103	23	97 1/2	102 1/2						
Extl s f 6s (State Ry)—1960	M S	102 1/2	102 1/2	103	40	97 1/2	102 1/2						
Extl s f 6s Sanitary Wks—1961	F A	102 1/2	102 1/2	103	17	97 1/2	102 1/2						
Extl 6s pub wks May 1927—1961	M N	102 1/2	102 1/2	103	60	94 1/2	102 1/2						
Public Works extl 5 1/8s—1962	F A	102 1/2	102 1/2	103	17	97 1/2	102 1/2						
Extl 6s pub wks May 1927—1961	M N	102 1/2	102 1/2	103	60	94 1/2	102 1/2						
Australia 30-year 5s—1955	J J	109 1/2	109 1/2	110	28	104 1/2	111 1/2						
External 5s of 1927—1957	M S	109 1/2	109 1/2	110	19	104 1/2	111 1/2						
External 4 1/8s of 1928—1956	M N	101 1/2	101 1/2	102 1/2	71	98 1/2	103 1/2						
Austrian (Govt) s f 7s—1957	J J	98 1/2	99 1/2	14	90 1/2	100							
*Bavaria (Free State) 6 1/8s—1945	F A	20 1/2	20 1/2	7	20 1/2	32							
Belgium 25-yr extl 6 1/8s—1949	M S	108 1/2	108 1/2	110	7	105	110 1/2						
External s f 6s—1955	J J	105 1/2	105 1/2	107 1/2	11	101 1/2	109 1/2						
External 30-year s f 7s—1955	J D	115 1/2	115 1/2	116 1/2	7	109	118 1/2						
Bergen (Norway) ext s f 6s—1960	M S	99	100	8	97 1/2	102 1/2							
*Berlin (Germany) s f 6 1/8s—1960	A O	20	20	20 1/2	6	19	28 1/2						
*External sinking fund 6s—1968	J D	20	22	13	19	27 1/2							
*Brazil (U S of) external 5s—1941	J D	51 1/2	46	51 1/2	79	27 1/2	51 1/2						
*External 6 1/8s of 1927—1957	M S	40 1/2	38	41	158	22 1/2	41						
*7s (Central Ry)—1952	J D	41	38 1/2	41 1/2	199	22	41						
Brisbane (City) s f 6s—1957	M S	102 1/2	102 1/2	6	95	104 1/2							
Sinking fund gold 5s—1958	F A	102 1/2	102 1/2	8	95	104 1/2							
20-year s f 6s—1950	J D	105 1/2	105 1/2	4	101 1/2	105 1/2							
<b>Budapest (City of)—</b>													
*6s July 1 1935 coupon on—1962	J D	25 1/2	26 1/2	7	25	38 1/2							
Buenos Aires (City) 6 1/8s B-2—1955	J J	101 1/2	101	101 1/2	6	95	102 1/2						
External s f 6s ser C-2—1960	A O	100 1/2	100 1/2	3	93	101 1/2							
External s f 6s ser C-3—1960	A O	101	100 1/2	101	7	92 1/2	101						
Buenos Aires (Prov) extl 6s—1961	M S	97	97	100	7	70	100						
*6s stamped—1961	F A	85 1/2	85	85 1/2	33	65	86 1/2						
*6 1/2s stamped—1961	F A	85	85	85 1/2	7	65 1/2	86 1/2						
Extl s f 4 1/8s-4 1/8s—1977	M S	78	77 1/2	78 1/2	68	58	81 1/2						
Refunding s f 4 1/8s-4 1/8s—1976	F A	78 1/2	78 1/2	78 1/2	14	57 1/2	81 1/2						
Extl re-adl 4 1/8s-4 1/8s—1976	A O	78 1/2	79	8	59 1/2	80 1/2							
Extl s f 4 1/8s-4 1/8s—1975	J J	82	82 1/2	11	61 1/2	83 1/2							
3 1/2 external s f 6s bonds—1984	J J	65	65	4	39 1/2	67							
<b>Bulgaria (Kingdom of)—</b>													
*Sinking fund 7 1/2s July coupon off—1967	J J	25 1/2	25 1/2	20	13	25 1/2							
*Sinking fund 7 1/2s May coupon off—1968	M N	23	23 1/2	13	13	23 1/2							
Canada (Dom of) 30-yr 4s—1960	A O	109 1/2	109 1/2	110 1/2	47	105 1/2	112 1/2						
6s—1952	M N	114 1/2	114 1/2	115	111 1/2	116 1/2							
10-year 2 1/8s—Aug 15 1945	F A	101	100 1/2	101	29	96 1/2	101 1/2						
25-year 3 1/8s—1961	J J	103 1/2	102 1/2	103 1/2	40	99 1/2	104 1/2						
Carlsbad (City) s f 8s—1954	J J	48 1/2	49 1/2	10	32 1/2	50							
*Cent Agric Bank (Ger) 7s—1950	M S	35	34	35	8	29	42 1/2						
*Farm Loan s f 6s—July 15 1960	J J	26 1/2	26 1/2	8	25 1/2	36 1/2							
*Farm Loan s f 6s—Oct 15 1960	A O	26 1/2	26 1/2	17	25	36							
*Farm Loan 6s ser A—Apr 15 1938	A O	30	28 1/2	12	26 1/2	39							

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ended Jan. 1				Week Ended Jan. 1			
Foreign Govt. & Munic. (Concl.)	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range for Year 1936	Low	High
Porto Alegre (City of).....	J D	23	26 1/4 28	8	16	28	
*8 1/2 June coupon off.....	J D	25 1/4	22 25 1/4	31	15	25 1/4	
*7 1/2 July coupon off.....	J D		94 99 1/4	14	90 1/4	101 1/4	
Prague (Greater City) 7 1/2%.....	M N S		19 20	22	18	20 1/4	
*Prussia (Free State) extl 6 1/2%.....	M S		11 11 1/4	11	109	113 1/4	
*External s f 6%.....	A O		113	113 1/4	7	109	113 1/4
Queensland (State) extl s f 7%.....	A O					24 1/4	38
*25-year external 6%.....	M S						
*Rhine-Main-Danube 7% A.....	M S						
Rio de Janeiro (City of).....	A O	28	25 28	23	15	28	
*8 1/4 April coupon off.....	F A	26 1/4	21 1/4 26 1/4	231	14	26 1/4	
Rio Grande do Sul (State of).....	A O		30 1/4 31 1/4	139	16	31 1/4	
*8 1/4 April coupon off.....	A O		24 20 1/4	103	14	24	
*7 1/2 May coupon off.....	M N D		23 1/4 24 1/4	62	14 1/4	24 1/4	
*7 1/2 June coupon off.....	J D		23 1/4 23 1/4	2	15	24	
*7 1/2 July coupon off.....	J D		68 72 1/4	77	54 1/4	81 1/4	
Rome (City) extl 6 1/2%.....	A O						
Rotterdam (City) extl 6%.....	M N		*105	112 1/4		110	122 1/4
Roumania (Kingdom of) Monopolies.....	M N						
*7 1/2 August coupon off.....	F A		25 1/4 25 1/4	10	22 1/4	28 1/4	
*Saarbruecken (City) 6%.....	J D					25	30
Sao Paulo (City of Brazil).....	M N		25 25	1	17 1/4	25	
*8 1/2 May coupon off.....	M N		21 1/4 25 1/4	22	14 1/4	25 1/4	
*Extl 6 1/2 May coupon off.....	M N						
Sao Paulo (State of).....	J J		35 1/4 38	25	22 1/4	38	
*8 1/2 July coupon off.....	J J		30 35 1/4	84	16 1/4	35 1/4	
*External 8 1/2 July coupon off.....	M S		26 1/4 29 1/4	16	15 1/4	29 1/4	
*External 6 1/2 July coupon off.....	J D		27 23 1/4	27	14	27 1/4	
*Secured s f 7%.....	A O		92 1/4 95	46	81 1/4	95	
*Saxon State Mgt Inst 7%.....	J D					25 1/4	35
*Sinking fund g 6 1/2%.....	J D		24 24	4	24	32 1/4	
Serbo Croats & Slovenes (Kingdom).....	M N		25 26 1/4	63	23	29 1/4	
*8 1/2 Nov 1 1935 coupon on.....	M N		23 1/4 25	58	22 1/4	29	
*7 1/2 Nov 1 1935 coupon on.....	M N		43 1/4 49 1/4	53	33	75	
Silesia (Prov of) extl 7%.....	J D					33	61 1/4
*Silesian Landowners Assn 6%.....	F A						
Styria (Province of).....	F A		90 1/4 90 1/4	1	90 1/4	95 1/4	
*7 1/2 Feb coupon off.....	F A		104 1/4 104 1/4	16	100 1/4	108 1/4	
Sydney (City) s f 6 1/2%.....	J J		70 72 1/4	21	68	83	
Taiwan Elec Pow s f 5 1/2%.....	M S		68 1/4 68 1/4	2	68 1/4	76 1/4	
Tokyo City 5% loan of 1932.....	A O		70 1/4 72 1/4	46	70	82 1/4	
*External s f 5 1/2% guar.....	M S		101 1/4 101 1/4	3	99 1/4	102 1/4	
Trondheim (City) 1st 5 1/2%.....	M N		69 1/4 70	10	39	71	
*Uruguay (Republic) extl 8%.....	F A		68 69 1/4	37	37 1/4	70 1/4	
*External s f 6%.....	M N		68 69 1/4	17	37 1/4	70 1/4	
*External s f 6%.....	M N		*81	90		53 1/4	74
Venetian Prov Mtge Bank 7%.....	A O						
Vienna (City of).....	M N	89 1/4	89 1/4 89 1/4	1	86 1/4	97	
Warsaw (City) external 7%.....	F A	47 1/4	45 1/4 49	78	33 1/4	71 1/4	
Yokohama (City) extl 6%.....	J D		74 1/4 76	12	72 1/4	89	

RAILROAD AND INDUSTRIAL COMPANIES				RAILROAD AND INDUSTRIAL COMPANIES			
Week Ended Jan. 1				Week Ended Jan. 1			
*Atlantc Pow & Paper 1st 5%.....	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range for Year 1936	Low	High
Adams Express coil tr g 4%.....	J D	84 1/4	79 1/4 85	232	40 1/4	85	
*Coll trust 4% of 1907.....	M S		105 105	2	97	105	
10-year deb 4 1/2%.....	F A		*104 1/4		97	104 1/4	
Adriatic Elec Co extl 7%.....	A O		*103 1/4		101 1/4	102 1/4	
Ala Gt Sou 1st cons A 5%.....	J D		77 77 1/4	6	53	80	
1st cons 4 1/2 series B.....	J D		*114		109	114	
*Albany Water Wrap Pap 6%.....	A O		*109		103 1/4	109	
*6% with war assented.....	A O		78 78	1	53	82	
Alb & Susq 1st guar 3 1/2%.....	F A		*65		55	80	
Allegheny Corp coil tr 5%.....	A O	100 1/4	99 1/4 100 1/4	160	87 1/4	102 1/4	
Coil & conv 5%.....	J D		96 1/4 97	31	78	99 1/4	
*Coil & conv 5%.....	A O		*85		88	98	
*5% stamped.....	A O		63 1/4 66	84	36 1/4	73 1/4	
Allegh & West 1st gu 4%.....	A O		*102 1/4		100	103 1/4	
Allegh Val gen guar 4%.....	M S		*112 1/4		108 1/4	112 1/4	
Allied Stores Corp deb 4 1/2%.....	A O		100 1/4	1	99	101 1/4	
Allis-Chalmers Mfg conv deb 4%.....	M N					118 1/4	219
*Alpine-Montan Steel 7%.....	M S		*93 1/4	94		90 1/4	98 1/4
Am & Foreign Pow deb 5%.....	M S	80 1/4	78 80 1/4	61	66 1/4	83 1/4	
American Ice s f deb 6%.....	J D		86 1/4 86 1/4	3	66	87 1/4	
Amer I G Chem conv 5 1/2%.....	M N	109	107 1/4 109 1/4	165	107 1/4	117 1/4	
Am Internat Corp conv 5 1/2%.....	J J	105 1/4	105 1/4 105 1/4	29	101 1/4	106 1/4	
Am Teleg & Teleg.....	M N	111 1/4	111 1/4 112 1/4	62	111 1/4	115	
20-year sinking fund 5 1/2%.....	M N	112 1/4	112 1/4 112 1/4	48	109 1/4	119 1/4	
Convertible debenture 4 1/2%.....	J J	173 1/4	169 173 1/4	18	107 1/4	180	
*Am Type Founders conv deb.....	M N						
Amer Water Works & Electric.....	M N	110 1/4	109 1/4 110 1/4	7	97	111 1/4	
Deb g 6% series A.....	M N	73	70 73	41	32 1/4	79	
*Am Writing Paper 1st g 6%.....	J J		70 1/4 70 1/4	2	32 1/4	79	
*Certificates of deposit.....	A O		106 1/4 106 1/4	71	99 1/4	107 1/4	
Anaconda Cop Min s f deb 4 1/2%.....	A O						
*Anglo Chilean Nitrate.....	J J	36 1/4	36 1/4 37 1/4	47	27 1/4	42 1/4	
S f Income deb.....	M S	72	72 73	32	67	84 1/4	
*Ann Arbor 1st g 4%.....	M S		104 1/4 104 1/4	5	96	104 1/4	
Ark & Mem Bridge & Term 6%.....	A O		104 1/4 104 1/4	53	103 1/4	105 1/4	
Armour & Co (Ill) 1st 4 1/2%.....	F A		99 1/4 99 1/4	167	94 1/4	100 1/4	
1st M s f 4 1/2 ser B (Del).....	F A		107 1/4 107 1/4	10	104 1/4	107 1/4	
Armstrong Cork deb 4%.....	J J	116	115 1/4 116	96	110 1/4	117 1/4	
Atch Top & S Fe—Gen g 4%.....	M N	111 1/4	110 1/4 111 1/4	3	104 1/4	113 1/4	
Adjusted gold 4%.....	Nov	111 1/4	110 1/4 111 1/4	19	104 1/4	113 1/4	
*Stamped 4%.....	M N	107	105 1/4 107	12	105 1/4	110 1/4	
Conv gold 4% of 1909.....	J D	106 1/4	105 106 1/4	11	105	110 1/4	
Conv 4% of 1905.....	J D		108 111		102 1/4	108	
Conv g 4% issue of 1910.....	J D	110 1/4	110 1/4 110 1/4	16	109	114	
Conv deb 4 1/2%.....	J D		*106 1/4		105 1/4	107 1/4	
Rocky Mtn Div 1st 4%.....	J J		*111 1/4		110 1/4	114	
Trans-Cop Short L 1st 4%.....	J J		113	6	110 1/4	113 1/4	
Cal-Ariz 1st & ref 4 1/2% A.....	M S						

For footnotes see page 75.

## BOND BROKERS

### Railroad, Public Utility and Industrial Bonds

# VILAS & HICKEY

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Table of N. Y. STOCK EXCHANGE Week Ended Jan. 1. Columns include Bond Name, Interest, Last Sale Price, Week's Range or Thursday's Bid & Asked, Range for Year 1936, and various other metrics.

Table of BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 1. Columns include Bond Name, Interest, Last Sale Price, Week's Range or Thursday's Bid & Asked, Range for Year 1936, and various other metrics.

For footnotes see page 75.

N. Y. STOCK EXCHANGE		Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range for Year 1936	
Week Ended Jan. 1			Low	High		Low	High
Grays Point Term 1st gu 5s	1947	D	99	99	1	90	99
Gu Cons El Pow (Japan) 7s	1941	F	90	90	1	88 1/2	99
1st & 2nd 5 1/2 1/2	1950	J	80	80	1	78	99
Great Northern 4 1/2 1/2 series A	1961	J	115 1/2	115 1/2	10	107 1/2	116
General 5 1/2 1/2 series B	1952	J	117	116 1/2	47	107 1/2	119
General 5 1/2 1/2 series C	1973	J	115	114	19	103 1/2	115 1/2
General 4 1/2 1/2 series D	1976	J	107 1/2	109 1/2	47	96 1/2	109 1/2
General 4 1/2 1/2 series E	1977	J	107 1/2	106	97	96 1/2	109
General mtge 4s series G	1946	J	119	117 1/2	295	109 1/2	124 1/2
Gen mtge 4 1/2 series H	1946	J	108 1/2	108 1/2	166	99 1/2	109 1/2
Green Bay & West deb cts A	Feb	F	62 1/2	75	60	60	75 1/2
Debtentures cts B	Feb	F	11 1/2	11 1/2	174	7 1/2	14 1/2
Greenbrier Ry 1st gu 4s	1940	M	108 1/2	108 1/2	2	106 1/2	109
Gulf Mob & Nor 1st 5 1/2 B	1950	A	104	103 1/2	1	90	106
1st mtge 5s series C	1950	A	100 1/2	100 1/2	56	81 1/2	102
Gulf & S 1st ref & ter 5s Feb 1952	1952	J	88	90	1	75 1/2	83
Stamped						69	83
Gulf States Steel s f 4 1/2 1/2	1961	A	98 1/2	98 1/2	24	98 1/2	99 1/2
Gulf States Ind 4 1/2 ser C	1966	A	104 1/2	105 1/2	14	103 1/2	106 1/2
10-year deb 4 1/2 1/2	1946	A	104 1/2	104 1/2	22	104	106 1/2
Hackensack Water 1st 4s	1952	J	107 1/2	110	1	107 1/2	110 1/2
Harpin Mining 6s	1949	J	29	29	27	37 1/2	37 1/2
Hocking Val 1st cons g 4 1/2 1/2	1999	J	125 1/2	125 1/2	1	116	126
Hoe (R) & Co 1st mtge	1944	A	93 1/2	93 1/2	6	44 1/2	95 1/2
Housatonic Ry cons g 5s	1937	M	78 1/2	79 1/2	9	64 1/2	89
H & T C 1st g 5s int guar	1937	J	102 1/2	102 1/2	1	102 1/2	105
Houston Belt & Term 1st 5s	1937	J	102 1/2	102 1/2	24	100 1/2	103 1/2
Houston Oil sink fund 5 1/2 1/2	1940	M	102 1/2	102 1/2	74	38 1/2	61 1/2
Hudson Coal 1st s f 6s ser A	1962	J	51	49 1/2	2	119 1/2	124 1/2
Hudson Co Gas 1st g 5s	1949	M	124	124	1	72 1/2	89 1/2
Hudson & Manhat 1st 6s ser A	1957	F	81 1/2	77	87	20 1/2	39 1/2
Adjustment income 5s Feb 1957	1957	A	32 1/2	30	141		
Illinois Bell Telop 3 1/2 1/2 ser B	1970	A	110	109 1/2	32	104	110 1/2
Illinois Central 1st gold 4s	1951	J	110 1/2	110 1/2	1	105 1/2	112
1st gold 3 1/2 1/2	1951	J	108 1/2	108 1/2	1	101 1/2	106 1/2
Extended 1st gold 3 1/2 1/2	1951	A	106 1/2	107 1/2	1	102 1/2	106 1/2
1st gold 3s sterling	1951	M	92 1/2	92 1/2	1	87 1/2	89 1/2
Collateral trust gold 4s	1952	A	92 1/2	92 1/2	25	79 1/2	95
Refunding 4s	1955	M	94	92 1/2	94	81 1/2	96
Purchased lines 3 1/2 1/2	1952	J	88 1/2	88	16	69 1/2	89 1/2
Collateral trust gold 4s	1953	M	87 1/2	87 1/2	88	68 1/2	90 1/2
Refunding 6s	1955	M	104 1/2	104	23	90	105 1/2
40-year 4 1/2 1/2 Aug 1 1966	1966	F	79 1/2	78	64	64 1/2	86
Calro Bridge gold 4s	1950	J	108	108	1	103 1/2	108
Litchfield Div 1st gold 3s	1951	J	96	96	1	87	97
Louisville Div & Term 3 1/2 1/2	1953	F	101 1/2	101 1/2	5	91 1/2	103
Omaha Div 1st gold 3s	1951	F	87	87	1	72 1/2	88
St Louis Div & Term 3 1/2 1/2	1951	J	89	89	8	75	91 1/2
Gold 3 1/2 1/2	1951	J	97 1/2	97 1/2	2	82	97 1/2
Springfield Div 1st g 3 1/2 1/2	1951	F	100 1/2	100 1/2	3	100 1/2	101
Western Lines 1st g 4s	1951	F	100 1/2	101	1	87	100 1/2
Ill Cent and Chic St L & N O	1963	J	89 1/2	87 1/2	55	71 1/2	95 1/2
Joint 1st ref 5s series A	1963	J	84 1/2	82 1/2	24	67 1/2	90 1/2
1st & ref 4 1/2 1/2 series C	1963	J	107 1/2	107 1/2	1	106 1/2	108 1/2
Illinois Steel deb 4 1/2 1/2	1940	A	106 1/2	107	1	105	105
Ind Bloom & West 1st ext 4s	1940	A	106 1/2	107	1	105	105
Ind Ill & Iowa 1st g 4s	1950	J	88 1/2	88 1/2	6	99 1/2	107 1/2
Ind & Louisville 1st gu 4s	1956	J	106 1/2	106 1/2	1	21 1/2	50 1/2
Ind Union Ry 5s series B	1965	J	105	105 1/2	1	105	108 1/2
Ref & Imp mtge 3 1/2 1/2 ser B	1966	M	107 1/2	108	35	102 1/2	105 1/2
Inland Steel 3 1/2 1/2 series D	1951	F	95 1/2	93 1/2	58	103 1/2	108
Interboro Rap Tran 1st 6s	1966	F	92 1/2	92 1/2	3	89 1/2	98 1/2
Certificates of deposit			48 1/2	46 1/2	106	87 1/2	95 1/2
*10-year 6s	1932	A	45	44 1/2	11	44 1/2	65 1/2
Certificates of deposit			95	95 1/2	13	44	60 1/2
*10-year conv 7% notes	1932	M	92 1/2	93	11	87 1/2	96 1/2
Certificates of deposit			101 1/2	101 1/2	35	86 1/2	101 1/2
Interlake Iron 1st 5s B	1951	M	101	101	1	96 1/2	102 1/2
Int Agric Corp 6s stamped 1942	1942	M	160 1/2	158 1/2	89	115 1/2	173
Internat Cement cons deb 4s	1945	M	35	31	61	31 1/2	47 1/2
*Int-Grt Nor 1st 6s ser A	1952	J	12 1/2	11	101	9	14 1/2
Adjustment 6s ser A July 1952	1952	A	32 1/2	30	30	30	46 1/2
1st 6s series B	1956	J	80 1/2	80 1/2	207	31 1/2	45
*1st g 6s series C	1956	J	78	78	2	66 1/2	85 1/2
Internat Hydro El deb 6s	1944	A	102 1/2	102 1/2	39	96 1/2	103
Int Merc Marine s f 6s	1941	A	98	97 1/2	72	75 1/2	99 1/2
Internat Paper 6s ser A & B	1947	J	98	97 1/2	9	80	98
Ref s f 6s series A	1955	M	102	102	1	88 1/2	103
Int Rys Cent Amer 1st 6s B	1972	M	102	102	1	81 1/2	100 1/2
Int coll trust 6% g notes	1941	M	69 1/2	66 1/2	70	66 1/2	91 1/2
1st lien & ref 6 1/2 1/2	1947	F	81 1/2	77 1/2	82	77 1/2	95 1/2
Int Telop & Teleg deb g 4 1/2 1/2	1952	J	75 1/2	71 1/2	252	71 1/2	95 1/2
Conv deb 4 1/2 1/2	1939	F	75 1/2	71 1/2	252	71 1/2	95 1/2
Debtenture 6s	1955	F	75 1/2	71 1/2	252	71 1/2	95 1/2
Iowa Central Ry 1st ref 4s	1951	M	100	99	54	84 1/2	101
James Frank & Clear 1st 4s	1959	J	105 1/2	104 1/2	58	102 1/2	105 1/2
Jones & Laughlin Steel 4 1/2 1/2 A	1961	M	108	108	1	102	108
Kan & M 1st gu 4s	1990	A	62 1/2	59	62 1/2	40 1/2	63
*K C Ft S & M Ry ref 4s	1936	A	58 1/2	58 1/2	5	37 1/2	59 1/2
Certificates of deposit			94	93 1/2	5	74 1/2	94 1/2
Kan City Sou 1st gold 3s	1950	A	98 1/2	98 1/2	60	67 1/2	99 1/2
Ref & Imp 4s	Apr 1950	J	109 1/2	109 1/2	13	107	109 1/2
Kansas City Term 1st 4s	1960	J	103 1/2	103 1/2	7	102 1/2	106 1/2
Kansas Gas & Electric 4 1/2 1/2	1980	J	40	40	1	40	40
Karstadt (Rudolph) 1st 6s	1943	M	24	28	1	35	39
Cts w stamp (par \$645)	1943		29 1/2	29 1/2	2	30	38 1/2
Cts w stamp (par \$925)	1943		33 1/2	33 1/2	1	22	32
Cts with warr (par \$925)	1943		97 1/2	98 1/2	11	82	100
Keith (B R) Corp 1st 6s	1948	M	102 1/2	103	7	102	104 1/2
Kendall Co 5 1/2 1/2	1948	M	115 1/2	115 1/2	2	107 1/2	114 1/2
Kentucky Central gold 4s	1987	J	100 1/2	101 1/2	1	98	102
Kentucky & Ind Term 4 1/2 1/2	1961	J	106 1/2	106 1/2	1	98	109
Stamped			106 1/2	106 1/2	1	102	108
Plain			107	107	1	103 1/2	106 1/2
4 1/2 1/2 unguaranteed	1961	J	103	103	10	155	163
Kings County El L & P 5s	1937	A	108 1/2	108 1/2	10	103 1/2	108 1/2
Purchase money 6s	1997	A	115 1/2	116 1/2	1	112 1/2	116 1/2
Kings County Elev 1st g 4s	1949	F	119 1/2	119 1/2	1	118	122
Kings Co Lighting 1st 5s	1954	J	100	100 1/2	5	99 1/2	104
First and ref 6 1/2 1/2	1936	J	110	110 1/2	5	104 1/2	113 1/2
Klinney (G R) & Co 7 1/2 1/2 notes 1954	1954	J	44	43 1/2	64	42 1/2	48 1/2
Kresge Foundation coll tr 4s	1945	J	99	100	24	98 1/2	103 1/2
*Kreuger & Toll secured 6s	1959	A	66 1/2	64 1/2	54	63 1/2	80 1/2
Uniform cts of deposit			66	66	2	65	87
Laclede Gas Light ref & ext 5s	1939	A	60	70	188	60 1/2	77
Coll & ref 5 1/2 1/2 series C	1960	F	101 1/2	101	102	100 1/2	104 1/2
Coll & ref 4 1/2 1/2 series D	1960	F	106 1/2	106 1/2	1	99 1/2	107 1/2
Coll tr 6s series A	1942	F	108 1/2	108 1/2	1	98	109
Coll tr 6s series B	1942	F	108 1/2	108 1/2	1	98	109
Lake Erie & West 1st g 5s	1937	J	108 1/2	108 1/2	1	98	109
2d gold 6s	1941	J	108 1/2	108 1/2	1	98	109
Lake Sh & Mich So g 3 1/2 1/2	1997	J	108 1/2	108 1/2	1	98	109
Lautaro Nitrate Co Ltd 6s	1954	J	38 1/2	37 1/2	39	29 1/2	39
Certificates of deposit			38 1/2	38 1/2	33	29 1/2	39
Lehigh C & Nav s f 4 1/2 1/2 A	1954	J	105	105	2	98	106 1/2
Cons sink fund 4 1/2 1/2 ser C	1954	J	104 1/2	104 1/2	9	98	106 1/2
Lehigh & New Eng RR 4s A	1965	A	92	92 1/2	12	57	95
Lehigh & N Y 1st gu 4s	1945	M	100	100	1	97	101 1/2
Lehigh Val Coal 1st & ref s f 5s	1944	F	75	75	10	54 1/2	77 1/2
1s & ref s f 5s	1954	F	70 1/2	70 1/2	10	58 1/2	77 1/2
1st & ref s f 6s	1974	F	100	100 1/2	13	82 1/2	100 1/2
Secured 6% gold notes	1938	J	104 1/2	104 1/2	12	82 1/2	106 1/2
Leh Val Harbor Term gu 5s	1954	F					

BONDS		Interest	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range for Year 1936		BONDS		Interest	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range for Year 1936		
N. Y. STOCK EXCHANGE				Low	High		Low	High	N. Y. STOCK EXCHANGE				Low	High				
Montreal Tram 1st & ref 5s	1941	J	103 3/4	103 3/4	5	100 3/4	104 3/4	†Northern Ohio Ry 1st guar 5s—										
Gen & ref s f 5s series A	1955	A	84	84		83 3/4	87	April 1 1934 & sub coupons. 1945										
Gen & ref s f 5s series B	1955	A	86 1/2	86 1/2		85 1/2	88	Oct 1935 and sub coupons. 1945										
Gen & ref s f 4 1/2s series C	1955	A	82 1/2	82 1/2		80	83	Stpd as to sale of April 1 '33 to										
Gen & ref s f 5s series D	1955	A	84	84		84	86 1/2	April 1 1935 incl coupons. 1945										
Morris & Co 1st s f 4 1/2s	1939	J	103	106 3/4		103 1/2	105 1/2	North Pacific prior lien 4s	1917	Q	110 1/2	110 1/2	111 1/2	50	104 1/2	112 1/2		
Morris & Essex 1st gu 3 1/2s	2000	J	95 3/4	95 3/4	40	90	97 1/2	Gen lien ry & ld g 3s Jan	2047	Q	105	105	105 1/2	92	74 1/2	85 1/2		
Constr M 6s series A	1955	M	100 3/4	100 3/4	34	90	101 3/4	Ref & lmtpt 4 1/2s series A	2047	J	105	105	105 1/2	42	93	106		
Constr M 4 1/2s series B	1955	M	93 3/4	93 3/4	32	84	96 1/2	Ref & lmtpt 6s series B	2047	J	111 1/2	111 1/2	112	81	107	113		
Mutual Fuel Gas 1st gu 5s	1947	M	119	119	7	109 1/2	119	Ref & lmtpt 6s series C	2047	J	108 1/2	108 1/2	109 1/2	15	100	110		
Mut Un Tel gtd 6s ext at 5%	1941	M	111 1/2	111 1/2		108 1/2	111 1/2	Ref & lmtpt 6s series D	2047	J	109	109	109 1/2	29	99 1/2	110		
Namm (A) D & Son—See Mirs Tr								Nor Ry of Cal guar g 5s	1935	A	103 1/2	103 1/2	103 1/2	10	103	108		
Nash Chatt & St L 4s ser A	1978	F	97 1/2	98		86	98	Nor States Pow 5s ser A	1941	A	103 1/2	103 1/2	103 1/2	10	103	108		
Nash Flo & S 1st gu g 5s	1937	F	102 1/2	102 1/2	1	102 1/2	104 1/2	1st & ref 6s ser A	1941	A	103 1/2	103 1/2	103 1/2	4	103 1/2	107		
Nassau Elec gu g 4s stpd	1937	J	61	61	34	57 1/2	73 1/2	Ref mtge 4 1/2s ser B	1961	A	105 1/2	105 1/2	105 1/2	40	104 1/2	107 1/2		
Nat Dairy Prod deb 3 1/2s w w	1951	M	106 1/2	106 1/2	42	101 1/2	108 1/2	Ref mtge 5s	1964	M	108	108	108	9	107 1/2	109		
Nat Distillers Prod deb 4 1/2s	1945	M	106 1/2	106 1/2	59	103	106 1/2	Northwestern Teleg 4 1/2s ext	1944	J	107	107	107	9	107	109		
Nat Ry of Mex pr lien 4 1/2s	1957	J				2 1/2	3	Norweg Hydro-El Nit 5 1/2s	1957	M	102	101 1/2	102	9	99 1/2	104		
4 1/2s Jan 1914 coup on	1957	J				2 1/2	2 1/2	Og & L Cham 1st gu g 4s	1948	J	28	28	31 1/2	73	24	39 1/2		
4 1/2s July 1914 coup on	1957	J				2 1/2	2 1/2	Ohio Connecting Ry 1st 4s	1943	M	109	109	109 1/2	57	109 1/2	109 1/2		
4 1/2s July 1914 coup off	1957	J				2 1/2	2 1/2	Ohio Edison 1st mtge 4s	1965	M	106 1/2	106 1/2	106 1/2	57	104 1/2	108 1/2		
Assent warr & rcts No 4 on '57		A	4 1/2	5	53	2 1/2	2 1/2	Ohio Edlana & West 5s—Apr 1 1938	1938	Q	104 1/2	104 1/2	104 1/2	1	112	113 1/2		
4s April 1914 coupon on	1977	A				2 1/2	2 1/2	Ohio Public Service 7 1/2s A	1946	A	112	112	112	15	112	113 1/2		
4s April 1914 coupon off	1977	A				2 1/2	2 1/2	1st & ref 7s series B	1947	F	111	112	112	16	110 1/2	113 1/2		
Assent warr & rcts No 5 on '77		A				2 1/2	2 1/2	Ohio River RR gen g 5s	1937	A	100	100	100 1/2	8	101	103 1/2		
Nat RR of Mex prior lien 4 1/2s		J				4 1/2	4 1/2	Ontario Power N F 1st g	1943	F	114	114	114	8	111 1/2	116		
Assent warr & rcts No 4 on 1926		J				4 1/2	4 1/2	Ontario Transmission 1st 5s	1945	M	113 1/2	113 1/2	113 1/2	3	109	113 1/2		
4s April 1914 coupon on	1951	A				4 1/2	4 1/2	Oregon RR & Nav com g 4s	1946	J	121 1/2	121 1/2	121 1/2	1	118	122		
4s April 1914 coupon off	1951	A				4 1/2	4 1/2	Ore Short Line 1st cons g 5s	1946	J	123 1/2	123 1/2	123 1/2	1	119	123 1/2		
Assent warr & rcts No 4 on '51		A				4 1/2	4 1/2	Guar stpd cons 5s	1946	J	123 1/2	123 1/2	123 1/2	14	105	108 1/2		
Nat Steel 1st coll s f 4s	1965	J	107 3/4	107 3/4	63	103 3/4	107 3/4	Ore-Wash RR & Nav 4s	1961	J	106 1/2	106 1/2	106 1/2	14	105	108 1/2		
†Nauagatuck RR 1st g 4s	1954	M	70 3/4	80		61 1/2	77 1/2	Oso Gas & El Wks extl 5s	1963	M	102 1/2	102 1/2	102 1/2	5	98 1/2	103 1/2		
Newark Consol Gas cons 5s	1948	J	122 1/2	124		120 1/2	123 1/2	Otis Steel 1st mtge 6s ser A	1941	M	101 1/2	101 1/2	101 1/2	9	100 1/2	104		
†New England RR guar 6s	1945	J	76 1/2	76 1/2	18	58	83 1/2	Pacific Coast Co 1st g 6s	1946	J	75 1/2	76 1/2	76 1/2	55	78 1/2			
†Consol guar 4s	1945	J	68	68	3	45 1/2	77 1/2	Pacific Gas & El 4s series G	1964	J	110 1/2	109 1/2	110 1/2	20	106 1/2	111		
New England Tel & Tel 6s A	1952	J	125 1/2	126 1/2	13	122	127 1/2	1st & ref mtge 3 1/2s ser H	1961	J	107 1/2	107 1/2	107 1/2	31	105 1/2	108 1/2		
1st g 4 1/2s series B	1961	M	124 1/2	124 1/2	9	119 1/2	124 1/2	Pac RR of Mo 1st ext g 4s	1938	F	102 1/2	102 1/2	102 1/2	3	99 1/2	102 1/2		
N Y Junction RR guar 1st 4s	1936	F	104	104	3	100	102	†2d exte d-o gold 5s	1938	J	102 1/2	102 1/2	102 1/2	3	93	102 1/2		
N Y Pow & Light 1st 4 1/2s	1960	J	107 1/2	107 1/2	3	105 1/2	108 1/2	Pacific Tel & Tel 1st 5s	1937	J	102 1/2	102 1/2	102 1/2	3	100 1/2	104 1/2		
New Or Great Nor 5s A	1933	J	95	95	19	75	95	Ref mtge 3 1/2s series B	1966	A	105	105	105 1/2	34	102 1/2	105 1/2		
NO & NE 1st ref & lmtpt 4 1/2s A	1952	A	82	82 1/2	18	52	85	Paducah & Ill 1st s f g 4 1/2s	1955	J	108	108	108	47	106	108 1/2		
New Or Pub Serv 1st 5s ser A	1952	A	100	100	25	88 1/2	101 1/2	††Pan-Am Pet Co (Cal) conv 6s 40	1950	J	56	54	56 1/2	39	30 1/2	61 1/2		
First & ref 6s series B	1955	J	100	100 1/2	46	89	100 1/2	*Certificates of deposit		J	55 1/2	53 1/2	56 1/2	47	34 1/2	59 1/2		
New Orleans Term 1st gu 4s	1953	J	100	99 1/2	100	24	80 1/2	Paramount Broadway Corp—										
Ref & lmtpt 4 1/2s series C	1953	J	100	99 1/2	100	24	80 1/2	1st M s f g 3s loan cdfs	1955	F	72 1/2	72 1/2	72 1/2	11	55	73 1/2		
††N O Tex & Mex n-c inc 5s	1935	A	45 1/2	45 1/2	47	24 1/2	49 1/2	Paramount Pictures deb 6s	1955	J	100 1/2	100	100 1/2	115	83	101 1/2		
*1st 5s series B	1954	A	49	49	45	32 1/2	55	Paris-Orleans RR ext 5 1/2s	1968	M	100	100 1/2	101 1/2	31	100	105 1/2		
*Certificates of deposit						47 1/2	47 1/2	†Park-Lexington 6 1/2s cdfs	1953	J	38 1/2	39	39	2	32 1/2	42		
*1st 5s series C	1956	F	48 1/2	48 1/2	64	33 1/2	54 1/2	Paralee Trans deb 6s	1944	A	73	73 1/2	73 1/2	2	49 1/2	77		
*1st 4 1/2s series D	1956	F	44	47 1/2	12	30	53	Pat & Passaic G & E cons 6s	1949	M	122 1/2	123 1/2	123 1/2	6	119 1/2	123 1/2		
*1st 3 1/2s series A	1954	A	49	52	54	32 1/2	57 1/2	†Paulista Ry 1st ref s f 7s	1928	M	85	85	85	6	60	87		
*Certificates of deposit						48	53	Penn Co gu 3 1/2s coll tr A	1937	M	101 1/2	102	102	4	101	102 1/2		
N & C Bdge gen guar 4 1/2s	1945	J	111 1/2	111 1/2	302	109	111	Guar 3 1/2s coll trust ser B	1941	F	108 1/2	106 1/2	106 1/2	4	104	107 1/2		
N Y Cent RR cony 6s	1944	M	110 1/2	110 1/2	91	89	105	Guar 3 1/2s trust cdfs C	1944	J	107 1/2	107 1/2	107 1/2	1	104	107 1/2		
Consol 4s series A	1998	F	104 1/2	104 1/2	78	97 1/2	105 1/2	Guar 4s ser E trust cdfs	1962	M	108 1/2	108 1/2	108 1/2	34	102 1/2	108 1/2		
10-year 3 1/2s ser s L	1946	A	103 1/2	103 1/2	128	74 1/2	96	2s-4s ser E trust cdfs	1963	F	106 1/2	106 1/2	106 1/2	34	101 1/2	107 1/2		
Ref & lmtpt 4 1/2s series A	2013	A	95	95 1/2	117	80 1/2	102 1/2	Penn-Dixie Cement 1st 6s A	1941	M	99 1/2	99 1/2	99 1/2	10	80 1/2	100		
Ref & lmtpt 5s series C	2013	A	101 1/2	101 1/2	61	88	105	Penn-Glass Sand 1st M 4 1/2s	1960	J	105 1/2	105 1/2	105 1/2	7	103 1/2	105 1/2		
N Y Cent & Hud River M 3 1/2s	1907	J	103 1/2	103 1/2	117	80 1/2	102 1/2	Pa Ohio & Det 1st & ref 4 1/2s A	1951	A	104	104 1/2	104 1/2	11	103 1/2	107 1/2		
Debenture 4s	1942	J	108 1/2	108 1/2	22	100	108 1/2	4 1/2s series B	1951	J	108 1/2	108 1/2	108 1/2	45	105 1/2	108 1/2		
Ref & lmtpt 4 1/2s ser A	2013	A	94 1/2	94 1/2	78	74	97 1/2	Pennsylvania P & L 1st 4 1/2s	1981	A	105 1/2	105 1/2	105 1/2	45	105 1/2	107 1/2		
Lake Shore coll gold 3 1/2s	1998	F	98	97 1/2	21	90	99	Pennsylvania RR cons g 4s	1943	M	112	112 1/2	112 1/2	2	110 1/2	115 1/2		
Mich Cent coll gold 3 1/																		

BONDS		Thurs. Last Sale Price		Week's Range or Thursday's Bid & Asked		Range for Year 1936		BONDS		Thurs. Last Sale Price		Week's Range or Thursday's Bid & Asked		Range for Year 1936	
N. Y. STOCK EXCHANGE		Interest Period		Low High		Low High		N. Y. STOCK EXCHANGE		Interest Period		Low High		Low High	
Week Ended Jan. 1								Week Ended Jan. 1							
Reading Co Jersey Cent coll 4s. 1951	A O	103 1/4	102 3/4	103 1/4	103 1/4	103 1/4	103 1/4	96 1/4	104 3/4	1960	J J	68 1/4	66 3/4	68 1/4	68 1/4
Gen & ref 4 1/2 series A. 1997	J J	107 1/2	106 1/2	107 1/2	107 1/2	105 1/2	108 1/2	105 1/2	108 1/2	1960	A O	39	36 1/2	39	128
Gen & ref 4 1/2 series B. 1997	J J	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2	108 1/2	105 1/2	108 1/2	1937	J J	101	101	101	1
Remington Rand deb 4 1/2 w 1956	M N	110 1/4	109 1/4	110 1/4	110 1/4	106	113 1/4	106	113 1/4	Tokyo Elec Light Co. Ltd—					
Rensselaer & Saratoga 6s gu. 1941	M N	132 1/2	128	134	131	112	112	112	112	1st 6s dollar series. 1953	J D	76	72 1/2	76 1/2	119
Republic Steel Corp 4 1/2 ser A. 1950	M S	99 1/2	98 1/2	99 1/2	97	95 1/2	100 1/2	95 1/2	100 1/2	Tol & Ohio Cent ref & Imp 3 1/2 1960	J D	108 1/2	107 1/2	108 1/2	15
Gen mtge 4 1/2 series B. 1961	F A	110	108 1/2	110	107	106	111	106	111	Tol St L & W 1st 4s. 1950	A O	102	102	102	5
Furch money 1st M conv 5 1/2 1954	M N	110	108 1/2	110	107	106	111	106	111	Tol W & Ohio 4s ser C. 1942	M S	110 1/2	108 1/2	110 1/2	101
Gen mtge 4 1/2 series C. 1956	M N	99 1/2	98 1/2	99 1/2	95	93 1/2	99 1/2	93 1/2	99 1/2	Toronto Ham & Buff 1st g 4s. 1946	J D	107 1/2	108 1/2	107 1/2	101 1/2
Revera Cop & Br 1st mtge 4 1/2 1956	J J	105 1/2	105	105 1/2	20	102 1/2	106 1/2	102 1/2	106 1/2	Trouton G & El 1st g 5s. 1949	M S	122 1/2	122 1/2	122 1/2	120 1/2
*Rhinebe Union s f 7s. 1946	J J	21 1/4	21 1/4	21 1/4	15	27 1/4	34	27 1/4	34	Tri-Cont Corp 5s conv deb A. 1953	J J	121	121	121	7
*Rhine-Ruhr Water series 6s. 1953	J J	22 1/2	22 1/2	22 1/2	3	22 1/2	34	22 1/2	34	Trux-Traer Coll conv 6 1/2 1943	M N	102	102 1/2	102	3
*Rhine-Westphalia El Fr 7s. 1950	M N	22	22	22 1/2	8	22 1/2	34	22 1/2	34	*Tyrol Hydro-Elec Pow 7 1/2 1955	M N	89 1/2	90	90	2
*Direct mtge 6s. 1952	F A	22 1/2	22 1/2	22 1/2	5	22 1/2	34	22 1/2	34	*Guar sec s f 7s. 1952	F A	90	90	90	2
*Cons mtge 6s of 1928. 1953	F A	22 1/2	22 1/2	22 1/2	5	22 1/2	34	22 1/2	34	Ujiigawa Elec Power s f 7s. 1945	M S	85	84 1/2	85 1/2	17
*Cons M 6s of 1930 with war 5 1/2 1953	F A	22 1/2	22 1/2	22 1/2	5	22 1/2	34	22 1/2	34	Union Elec Lt & Pr (Mo) 6s. 1957	A O	108	106 1/2	108	3
*Richfield Oil of Calif 6s. 1944	M N	64	61 1/2	65	86	37	65 1/2	37	65 1/2	Un E L & P (Ill) 1st g 5 1/2 A. 1954	J J	105 1/2	105 1/2	105 1/2	1
*Certificates of deposit. 1936	M N	64	61 1/2	65	136	35	65 1/2	35	65 1/2	Union Elev Ry (Chic) 6s. 1945	A O	20	20	20	1
Richm Term Ry 1st gu 6s. 1952	J J	103 1/2	103 1/2	103 1/2	102	107 1/2	107 1/2	102	107 1/2	Union Oil of Calif 6s series A. 1942	F A	121	121	121	1
*Rima Steel 1st s f 7s. 1955	F A	45 1/2	41 1/2	45 1/2	50	34 1/2	51 1/2	34 1/2	51 1/2	12-year 4s conv deb. 1947	M N	107 1/2	106	108	181
*Rio Grande June 1st gu 6s. 1939	J J	81 1/2	81 1/2	81 1/2	35	76 1/2	90	76 1/2	90	Union Pac RR 1st & kd gr 4s. 1947	J J	115 1/2	115 1/2	115 1/2	47
*Rio Grande West 1st gold 4s. 1939	J J	82	80 1/2	82	35	76 1/2	90	76 1/2	90	1st lien & ref 4s. June 2008	M S	109 1/2	109 1/2	109 1/2	14
*1st con & coll trust 4s A. 1949	A O	50 1/2	45 1/2	50 1/2	77	37 1/2	54	37 1/2	54	1st lien & ref 5s. June 2008	M S	113 1/2	116	116	109
*Rook G & E 4 1/2 series D. 1977	M S	108 1/2	108 1/2	108 1/2	6	107	109 1/2	107	109 1/2	34-year 3 1/2 deb. 1970	A O	100 1/2	100 1/2	100 1/2	30
Gen mtge 4 1/2 series E. 1962	M S	20 1/2	17 1/2	20 1/2	7	13	25 1/2	13	25 1/2	35-year 3 1/2 debenture. 1971	M N	101	100 1/2	101	46
*R R Ark & Louis 1st 4 1/2 1934	M S	20 1/2	17 1/2	20 1/2	7	13	25 1/2	13	25 1/2	United Biscuit of Am deb 5s. 1950	A O	107 1/2	108	107 1/2	106
*Ruh Chemical s f 6s. 1948	A O	18 1/2	18 1/2	18 1/2	29	23 1/2	35	23 1/2	35	United Drug Co (Del) 5s. 1953	M S	103 1/2	102 1/2	103 1/2	87
Rut-Canadian 1st gu 4s. 1949	J J	28 1/2	28 1/2	28 1/2	34	49	24	43	24	U N J RR & Can gen 4s. 1944	M S	113 1/2	113 1/2	113 1/2	111
Rutland RR 1st con 4 1/2 1941	J J	33	32 1/2	33 1/2	45	24 1/2	42 1/2	24 1/2	42 1/2	*United Rys St L 1st g 4s. 1934	J J	35 1/2	35 1/2	37	27
Saguenuy Power Ltd 1st m 4 1/2 1966	A O	103 1/2	103 1/2	103 1/2	18	102 1/2	105 1/2	102 1/2	105 1/2	US Pipe & Rdy conv deb 3 1/2 1946	M N	148 1/2	147 1/2	150 1/2	54
St Joe & Grand Island 1st 4s. 1947	J J	112 1/2	112 1/2	112 1/2	7	107 1/2	112 1/2	107 1/2	112 1/2	US Rubber 1st & ref 6s ser A. 1947	J J	107	106 1/2	107	57
St Joe Ry Lt Ht & Pr 1st 5s. 1937	M N	101 1/2	101 1/2	101 1/2	7	101 1/2	105 1/2	101 1/2	105 1/2	*Un Steel Works Corp 6 1/2 A. 1951	J D	223 1/2	223 1/2	223 1/2	26
St Lawr & Adir 1st g 5s. 1996	J J	100	100	100	85	92	101	85	92	*Sec s f 6 1/2 series C. 1951	J D	27 1/2	27 1/2	27 1/2	1
2d gold 6s. 1996	A O	100 1/2	100 1/2	100 1/2	78	101	101	78	101	*Sink fund deb 6 1/2 ser A. 1947	J J	23	23	23 1/2	19
St Louis Iron Mt & Southern—										Utah Lt & Trac 1st & ref 5s. 1944	A O	103 1/2	103 1/2	103 1/2	14
*Riv & G Div 1st g 4s. 1933	M N	84 1/2	81 1/2	84 1/2	60	67 1/2	87 1/2	67 1/2	87 1/2	Utah Power & Light 1st 5s. 1944	F A	105 1/2	104 1/2	105 1/2	77
*Certificates of deposit. 1936	M N	83 1/2	83	83 1/2	60	71	86	60	86	Util Power & Light 5 1/2 1947	J D	69	68 1/2	69	12
*St L Peor & N W 1st gu 5s. 1948	J J	45 1/2	41 1/2	45 1/2	50	34 1/2	51 1/2	34 1/2	51 1/2	Debtenture 6s. 1959	F A	65	64 1/2	65 1/2	59
St L Peor Mt & P 5s stpd. 1955	J J	84 1/2	84	84 1/2	2	75	86	75	86	Vanadium Corp of Am conv 5s. 1941	A O	98 1/2	98 1/2	98 1/2	4
*St L Fran Pr lien 4s A. 1950	J J	35	31 1/2	35	137	15 1/2	35 1/2	15 1/2	35 1/2	Vandalia cons g 4s series A. 1955	F A	113 1/2	113 1/2	113 1/2	106 1/2
*Certificates of deposit. 1936	J J	31 1/2	28 1/2	31 1/2	162	14 1/2	31 1/2	14 1/2	31 1/2	Cons s f 4s series B. 1957	M N	113 1/2	113 1/2	113 1/2	107 1/2
*Prior lien 5s series B. 1950	J J	34 1/2	31 1/2	34 1/2	119	17 1/2	34 1/2	17 1/2	34 1/2	*Vera Cruz & P 1st gu 4 1/2 1934	J J	4	4	4 1/2	23
*Certificates of deposit. 1936	J J	31 1/2	28 1/2	31 1/2	61	15	31 1/2	15	31 1/2	*July coupon off. 1934	J J	2	2	2 1/2	1
*Con M 4 1/2 series A. 1978	M S	31	28 1/2	31	261	14 1/2	31	14 1/2	31	*Vertientes Sugar 7s cts. 1942	J D	36	35	38	51
*Cts of deposit stamped. 1936	M S	28 1/2	26 1/2	28 1/2	215	13 1/2	29 1/2	13 1/2	29 1/2	Virginia El & Pow 4s ser A. 1955	M N	109 1/2	109 1/2	109 1/2	30
1st I SW 1st 4s bond cts. 1989	M N	99 1/2	98 1/2	100	19	76 1/2	100	76 1/2	100	Va Iron Coal & Coke 1st g 5s. 1949	M S	65	65	65	6
*2d g 4s inc bond cts. Nov 1939	J J	67	69	3	50	75	75	50	75	Va & Southwest 1st gu 4s. 2003	J J	112	115	115	104
*1st terminal & unifying 6s. 1952	J J	63 1/2	59	63 1/2	46	39 1/2	68 1/2	39 1/2	68 1/2	1st cons 6s. 1958	A O	98	97 1/2	98 1/2	20
*Gen & ref g 5s ser A. 1990	J J	53	49 1/2	53	87	28 1/2	56 1/2	28 1/2	56 1/2	Virginian Ry 3 1/2 series A. 1966	M S	106 1/2	106 1/2	106 1/2	46
f Paul City Cable cons 6s. 1937	J J	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	102 1/2	100 1/2	102 1/2	*Wabash RR 1st gold 5s. 1939	M N	103 1/2	103 1/2	103 1/2	31
Guaranteed 6s. 1937	J J	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	102 1/2	100 1/2	102 1/2	*2d gold 5s. 1939	F A	96 1/2	96 1/2	96 1/2	10
St Paul & Duluth 1st con g 4s. 1908	J D	105 1/2	105 1/2	105 1/2	5	17 1/2	31	17 1/2	31	*1st lien gen term 4s. 1954	J J	85	88 1/2	88 1/2	10
*St Paul & G R Tr 1st 4 1/2 1947	J J	30	27	30	84	16 1/2	27	16 1/2	27	Det & Chic Ext 1st 5s. 1941	J J	102	102	102	5
*St Paul & K C Sh L gu 4 1/2 1941	F A	23 1/2	20	24 1/2	14	10 1/2	107 1/2	10 1/2	107 1/2	Des Moines Div 1st g 4s. 1931	J J	78 1/2	78 1/2	78 1/2	77
St Paul Minn & Man 6s. 1943	J J	103 1/2	103 1/2	103 1/2	14	10 1/2	104 1/2	10 1/2	104 1/2	Omaha Div 1st g 3 1/2 1941	A O	97 1/2	99	99	60
St Paul & Northern Pac 1st 4s. 1937	J D	101 1/2	101 1/2	101 1/2	2	10 1/2	104 1/2	10 1/2	104 1/2	Toledo & Chic Div g 4s. 1941	M S	98	98	98	5
*Pacific ext gu 4s (large). 1940	J J	106 1/2	106 1/2	106 1/2	1	10 1/2	107 1/2	10 1/2	107 1/2	*Wabash Ry ref & gen 5 1/2 A. 1975	M S	40 1/2	37 1/2	40 1/2	97
St Paul Un Dep 5s guar. 1972	J J	123 1/2	123 1/2	123 1/2	17	117 1/2	124 1/2	117 1/2	124 1/2	*Certificates of deposit. 1936	F A	37	37	37	4
S A & Ar Pass 1st gu 4s. 1943	J J	102	101 1/2	102 1/2	58	89	103 1/2	89	103 1/2	*Ref & gen 5s series B. 1976	F A	40	35 1/2	40	60
San Antonio Pub Serv 1st 6s. 1952	J J	112 1/2	112 1/2	112 1/2	108	112 1/2	112 1/2	108	112 1/2	*Certificates of deposit. 1936	F A	34 1/2	35	2	25
San Diego Consol G & E 4s. 1965	M S	109 1/2	109 1/2	109 1/2	12	109 1/2	110 1/2	109 1/2	110 1/2	*Ref & gen 4 1/2 series C. 1978	A O	39	34 1/2	39	66
Santa Fe Pres & Phen 1st 6s. 1942	M S	114 1/2	114	144 1/2	12	112	116 1/2	112	116 1/2	*Certificates of deposit. 1936	F A	3			

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. 26, 1936) and ending the present Thursday (Dec. 31, 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 for STOCKS, Par, Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1936 (Low, High), and a detailed list of individual stocks with their respective prices and ranges.

For footnotes see page 81



STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936				STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936				
		Low	High		Low	High	Low	High			Low	High						
Cooper Bessemer com	31 3/4	30 3/4	32	3,200	9 1/4	Jan	32	Dec	Georgia Power \$6 pref	94	95 1/2	125	79 1/4	Apr	95 1/2	Dec		
\$3 preferred A	62	62		100	34	Jan	64 1/2	Dec	\$5 preferred			300	68 1/2	Apr	74 1/2	Aug		
\$3 prior preference	52 1/2	52 1/2		100	52 1/2	Dec	52 1/2	Dec	Gilbert (A C) com	9 1/2	10		5	Apr	11 1/2	Dec		
Copper Range Co	12 1/2	11 1/2	12 1/2	700	6 1/4	Jan	12 1/2	Dec	Preferred			7,300	13	Dec	18 1/2	Feb		
Cord Corp	4 1/2	4	4 1/2	9,800	3 1/2	Aug	8	Mar	Glen Alden Coal	13 1/2	13 1/2		550	24	Jan	45 1/2	Nov	
Corroon & Reynolds— Common	1	6 1/4	6 1/4	500	4 1/2	July	8	Feb	Godchaux S saars class A	29	28	29	1,700	8	Jan	32 1/2	Oct	
\$6 preferred A					65	Jan	103	Nov	\$7 preferred			50	100	Nov	104	Oct		
Cosden Oil com	4 1/2	3 1/4	4 1/2	41,800	1 1/2	Jan	33 1/2	Dec	Goldfield Consol Mines	1	1 1/2	1 1/2	1,400	1 1/2	Jan	7 1/2	Feb	
Preferred	38	37	38 1/2	800	6 1/4	Jan	15	Jan	Gorham Inc of A				700	2 1/2	Jan	7 1/2	Oct	
Courtauld Ltd	11				11 1/2	May	15	Jan	\$3 preferred			600	18 1/2	June	38 1/2	Dec		
Comp (Wm) & Sons Bhip		1	1	100	1 1/2	June	2 1/2	Feb	Gorham Mfg Co— V t agreement extended	27	26 1/2	27 1/2	1,400	16 1/2	May	27 1/2	Dec	
Engine Bldg Corp	100				19 1/2	Jan	39	Dec	Grand National Films Inc 1	3 1/2	3 1/2	3 1/2	13,200	2 1/2	July	4 1/2	Sept	
Creole Petroleum	37 1/2	37 1/2	38 1/2	9,500	9	Apr	16	Feb	Grand Rapids Varnish	13 1/2	13	13 1/2	400	10	Jan	16	Apr	
Crocker Wheeler Elec	14 1/2	12 1/2	14 1/2	4,000	5	May	14 1/2	Nov	Gray Telpay Station	20 1/2	18	21 1/2	5,300	17	July	32 1/2	Jan	
Crowley, Milner & Co	5 1/2	5 1/2	11 1/2	19,800	1 1/2	Jan	2 1/2	Jan	Great At & Pac Tea— Non-vot com stock	115 1/2	112 1/2	115 1/2	440	110 1/2	Mar	130 1/2	Jan	
Crown Cent Petroleum	2	1 1/2	2 1/2	7,300	1 1/2	Jan	2 1/2	Jan	7 1/2 preferred	100	126 1/2	127	75	124	Feb	130	Nov	
Crown Cork Internat A	13	13		200	11 1/2	Jan	16 1/2	July	Gt Northern Paper	35	38	38 1/2	700	24 1/2	July	24 1/2	Nov	
Crown Drug Co com	250	4 1/2	4 1/2	3,300	3 1/2	Oct	5 1/2	Feb	Greenfield Tap & Die	9 1/2	8 1/2	9 1/2	2,400	6 1/2	Jan	10 1/2	Feb	
Preferred	25	23 1/2	23 1/2	25	22 1/2	Jan	25	Feb	Grocery Sls Prod com	250	4 1/2	4 1/2	1,600	1 1/2	Jan	5 1/2	Dec	
Crystal Oil Ref com	2 1/2	2	2 1/2	1,100	3 1/2	Aug	2 1/2	Oct	Gulf Oil Investors	1	50	56 1/2	59	200	5 1/2	Jan	1 1/2	Feb
Cuban Tobacco com		15 1/2	15 1/2	100	4 1/2	Jan	16 1/2	Oct	Gulf States Util \$5.50 pf			16,500	54	Dec	59	Dec		
Cuneo Press com		50	51 1/2	600	37 1/2	Feb	51 1/2	Apr	\$6 preferred				76	Jan	88 1/2	Oct		
6 1/2% preferred	100				105	Dec	109	Apr	Gypsum Lime & Alabast				81	Apr	97	Nov		
Curtis Mfg Co of Mo	5	3 1/2	3 1/2	23,300	14 1/2	Sept	17 1/2	Dec	Hall Lamp Co	6	5 1/2	6	900	5 1/2	Aug	8 1/2	Apr	
Cusi Mexican Mining	50c	17	18 1/2	6,700	27 1/2	Mar	18 1/2	Dec	Haloid Co	5	23 1/2	23 1/2	100	22	Oct	25 1/2	Nov	
Darby Petroleum com	5	19 1/2	20 1/2	1,100	10 1/2	May	21 1/2	Dec	Hartford Electric Light	25	67 1/2	67 1/2	50	66 1/2	Dec	72 1/2	Oct	
Dayton Rubber Mfg com	35	31	31	100	22	May	32 1/2	Dec	Hartman Tobacco Co	1	1 1/2	1 1/2	900	1	Apr	2 1/2	Jan	
Class A	1	15 1/2	15 1/2	1,000	15 1/2	Dec	18 1/2	Dec	Harvard Brewing Co	1	2 1/2	2 1/2	2,000	2 1/2	Oct	6 1/4	Mar	
Delay Storage	1	70	70	120	50	Feb	73	Oct	Hat Corp of Am cl B com	1	14 1/2	14 1/2	300	14	Dec	14 1/2	Dec	
Dennison Mfg 7% pref	100	70	70	120	50	Feb	73	Oct	Hazeltine Corp	250	19 1/2	19 1/2	8,000	10 1/2	July	19 1/2	Dec	
Derby Oil & Ref Corp com		5 1/2	5 1/2	1,100	1 1/2	Jan	6 1/2	Oct	Helena Rubenstein	2	10 1/2	10 1/2	100	10 1/2	July	10 1/2	Dec	
Preferred		25 1/2	25 1/2	100	25 1/2	Mar	81	Oct	Heller Co	20	28	27 1/2	350	39	Nov	45	Jan	
Detroit Gasket & Mfg com	1	15 1/2	15 1/2	1,300	15 1/2	Dec	18 1/2	July	Preferred w w	25	40	40 1/2	150	21 1/2	Feb	40 1/2	Dec	
6% pref w w	20	18 1/2	19	300	18 1/2	Dec	21 1/2	June	Heyden Chemical	10	10 1/2	10 1/2	250	10 1/2	Dec	28	Dec	
Detroit Gray Iron Fdy	5	13 1/2	13 1/2	800	8 1/2	Jan	19 1/2	Aug	Hollingsworth & Co cl A	5	13 1/2	13 1/2	2,700	13 1/2	Dec	17 1/2	Jan	
Detroit Paper Prod	1	53 1/2	57	2,700	34 1/2	Aug	57	Dec	Hollingsworth & Co cl M	5	20 1/2	20 1/2	800	6 1/2	June	20 1/2	Dec	
Detroit Steel Products	55 1/2	53 1/2	57	2,700	34 1/2	Aug	57	Dec	Holt (H) & Co cl A		8 1/2	8 1/2	200	8 1/2	Dec	12 1/2	Aug	
Diamond Shoe Corp com	29	28 1/2	29	100	15	May	30 1/2	Oct	Hormel (Gen A) & Co		39	38 1/2	39	455	29 1/2	Apr	40	Dec
Distilled Liquors Corp	5	10	10 1/2	2,600	10	Dec	12 1/2	Jan	Horn & Hardart	100	109 1/2	110	60	108 1/2	Dec	110	Dec	
Distillers Co Ltd— Amer deposit rots	1	30 1/2	30 1/2	75	15 1/2	Aug	41 1/2	Nov	5% preferred	100	32 1/2	33 1/2	10,000	22 1/2	Jan	34 1/2	Dec	
Doehler Die Casting	1	38 1/2	35 1/2	2,200	27 1/2	May	38 1/2	Nov	Hud Bay Min & Smelt		80	78 1/2	80	6,600	57	June	80	Dec
Dominion Steel & Coal B 25	12 1/2	11 1/2	12 1/2	700	4 1/2	Jan	12 1/2	Dec	Huylers of Delaware Inc— Common	1	1	1	438	1	Sept	2 1/2	Feb	
Dominion Tar & Chem com	100				108	Nov	108	Nov	7% pref stamped	100	17	15 1/2	17 1/2	1,300	9 1/2	Apr	40 1/2	Feb
6 1/2% pref	100				108	Nov	108	Nov	7% pref unstamped	100				13 1/2	June	30	Apr	
Douglas (W L) Shoe Co	100	32	32 1/2	75	15 1/2	Aug	41 1/2	Nov	Hydro Electric Securities	4	8 1/2	8 1/2	800	6	Jan	7 1/2	Oct	
7% preferred	100	131	135	600	65 1/2	Jan	97	Dec	Hygrade Food Prod	5	5 1/2	4 1/2	2,800	2	Jan	9 1/2	Jan	
Dow Chemical	100	131	135	600	65 1/2	Jan	97	Dec	Hygrade Sylvania Corp	100	53 1/2	52 1/2	900	36 1/2	Jan	60 1/2	Nov	
Draper Corp	10	28 1/2	31	600	105 1/2	July	111	Sept	Illinois P & L 8% pref	100	53 1/2	53 1/2	100	38 1/2	Jan	60 1/2	Nov	
Driver Harris Co	10	28 1/2	31	600	105 1/2	July	111	Sept	Imperial Chem Industries	1	1	1	438	1	Sept	2 1/2	Feb	
7% preferred	100				105 1/2	July	111	Sept	Amer deposits	100	21 1/2	21 1/2	10,300	19 1/2	Dec	24 1/2	Feb	
Dubilier Condenser Corp	1	3 1/2	3 1/2	2,900	3 1/2	Jan	6	Mar	Imperial Oil (Can) corp	2	19 1/2	20 1/2	300	19 1/2	Dec	24 1/2	Feb	
Duke Power Co	100	70	67 1/2	175	66	Feb	85	Oct	Registered	5	13 1/2	13 1/2	800	6 1/2	June	20 1/2	Dec	
Durham Hosiery class B	1	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Dec	Imperial Tob of Can	5	37	Mar	44 1/2	Dec				
Duval Texas Sulphur	10	6 1/2	7	2,100	5	July	10 1/2	Jan	Imperial Tobacco of Great Britain and Ireland	1	37	Mar	44 1/2	Dec				
Eagle Picher Lead	10	22 1/2	22 1/2	13,900	7 1/2	Jan	23 1/2	Dec	Indiana Pipe Line	10	7 1/2	7 1/2	400	5 1/2	Jan	9 1/2	Oct	
East Gas & Fuel Assoc— Common	1	6 1/2	6 1/2	2,200	4	Jan	11 1/2	Mar	Indiana Service 6% pref	100	34	34	10	14	June	45	Oct	
4 1/2% prior preferred	100	69 1/2	67 1/2	575	59 1/2	Jan	85	Jan	Ind'po's P & L 6 1/2% pf100	100	101 1/2	102	150	92 1/2	Jan	102	Dec	
6% preferred	100	61	56 3/4	1,400	41 1/2	Jan	83	Mar	Indian Telium Oil— Non-voting class A		3 1/2	4	300	2 1/2	Sept	6 1/2	Jan	
Eastern Malleable Iron	25	6 1/2	5	3,800	1 1/2	May	6 1/2	Dec	Class B		3 1/2	3 1/2	400	3	Aug	6 1/2	Jan	
Eastern States Corp	1	73	70	73	400	23	Jan	80 1/2	Industrial Finance— 7% preferred	100	1 1/2	1 1/2	600	1 1/2	Dec	3 1/2	Jan	
\$7 preferred series A	1	11 1/2	11 1/2	1,600	6 1/2	Jan	15 1/2	Sept	7% preferred	100	16 1/2	16 1/2	50	9	May	21 1/2	Sept	
\$6 preferred series B	1	73	70	73	400	23	Jan	80 1/2	Insurance Co of N Amer 10	100	74	72 3/4	900	68 1/2	Oct	84	Feb	
Easy Washing Mach "B"	1	11 1/2	11 1/2	1,600	6 1/2	Jan	15 1/2	Sept	International Cigar Mach	100	25	25 1/2	400	24 1/2	Dec	34 1/2	Jan	
Economy Grocery Stores	1	61 1/2	62	200	15 1/2	June	23 1/2	Mar	Internal Holding & Inv	100	2 1/2	2 1/2	100	1 1/2	Sept	3 1/2	Feb	
Edison Bros Stores com	1	3 1/2	3 1/2	2,200	2 1/2	Apr	4 1/2	Mar	Internal Hydro-Elec	50	33	30 1/2	33	7	Apr	36 1/2	Dec	
Elsler Electric Corp	1	22 1/2	20 1/2	115,900	15 1/2	Feb	27	July	Pref \$3.50 series	100	16	15 1/2	16	350	5 1/2	Dec	16 1/2	Nov
Elec Bond & Share com	5	72 1/2	70 1/2	1,800	64 1/2	Jan	79	Mar	A stk purch warr	100	34 1/2	35	8,900	32 1/2	Dec	39 1/2	Apr	
\$5 preferred	100	80 1/2	77	80 1/2	3,300	74 1/2	Jan	88 1/2	Intl Metal Indus A	100	34	34	100	33 1/2	Aug	38 1/2	Feb	
\$6 preferred	100	10	10	1,400	9 1/2	Apr	12	Mar	International Petroleum	100	7 1/2	6 1/2	7 1/2	2,700	3 1/2	May	7 1/2	

STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936		STOCKS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936		
		Low	High		Low	High			Low	High				
Locke Steel Chain.....5	14	13 1/4	14 1/4	2,000	12 1/2	Nov 15 1/2	Nor Amer Lt & Pow—							
Lockheed Aircraft.....1	10	9 1/2	10 1/4	3,500	6 1/2	May 11 1/2	Common.....1	3 1/2	3 1/2	4 1/2	5,100	3 1/2	Feb 5 1/2	
Lone Star Gas Corp.....*	12	10 1/2	12	13,800	9 1/2	Jan 14 1/2	\$6 preferred.....*	65 1/4	65 1/4	66 1/2	400	36 1/2	Apr 66 1/2	
Long Island Ltg—							North Amer Rayon of A.....*	36 1/4	35 1/2	36 1/4	300	35 1/2	Dec 40 1/2	
Common.....*	5 1/4	5	5 1/2	6,100	3 1/2	Apr 7	Class B com.....*					36 1/2	Dec 39 1/2	
7% preferred.....100		90	90	20	72 1/2	Jan 96	6% Prior preferred.....50					48 1/2	Dec 49 1/2	
6% pref class B.....100	77	77	78 1/2	275	64	Jan 84	No Am Utility Securities.*		3 1/2	3 1/2	100	3 1/2	Jan 6 1/2	
Loudon Packing.....*	6 1/2	6	6 1/2	1,800	5 1/2	Oct 8 1/2	Nor Cent Texas Oil.....5		5 1/2	5 1/2	600	3 1/2	Jan 8 1/2	
Louisiana Land & Explor..1	14 1/2	13 1/2	14 1/2	24,100	9 1/2	Jan 15 1/2	Nor European Oil com.....1	16	16	16 1/2	11,400	16	Jan 16 1/2	
Louisiana P & L Co—							Nor Ind Pub Ser 6% pf. 100					71	Apr 97	
\$6 preferred.....							7% preferred.....100					77 1/2	Apr 101 1/2	
Lucky Tiger Combinat'n 10	1 1/2	1 1/2	1 1/2	900	1 1/4	Oct 2 1/2	Nor N Y Util 7% 1st pf 100					103	Jan 110	
Lynch Corp common.....5	737 1/2	37 1/2	38 1/2	800	34 1/2	Jan 55 1/2	Northern Pipe Line.....1					4 1/2	Jan 9 1/2	
Majestic Radio & Tel.....1	4 1/2	4 1/2	4 1/2	3,100	4 1/4	Dec 4 1/2	Nor Sta Pow com of A.....100	37 1/4	34	37 1/2	3,800	21 1/2	Jan 30	
Mangel Stores.....*	8 1/2	8	8 1/2	3,600	4	Apr 11 1/2	Nor North Penn RR Co.....50		104	104	20	98 1/2	Jan 104 1/2	
\$5 conv preferred.....*	82	78	87	270	74 1/2	Dec 87	Northwest Engineering...*		26	26 1/2	300	15 1/2	Jan 30 1/2	
Mapes Consol Marine...*					10 1/2	Aug 27 1/2	Novadel-Areene Corp.....*	35	33 1/2	36 1/2	1,000	33 1/2	Dec 48	
Marconi InternatIMG							Ohio Brass Co of B com.....*	45	44 1/2	45	325	26 1/2	May 47 1/2	
Amer dep rights.....					7 1/2	July 9 1/2	Ohio Edison 6% pref.....*	107 1/2	107 1/2	107 1/2	125	101 1/2	Jan 107 1/2	
Margay Oil Corp.....	17 1/2	17 1/2	17 1/2	300	12	June 22 1/2	Ohio Oil 6% pref.....100	109 1/2	109 1/2	109 1/2	500	104 1/2	Jan 110 1/2	
Marion Steam Shovel.....	17	16 1/2	17 1/2	2,100	5	Apr 19 1/2	Ohio Power 6% pref.....100		112	112	100	110	Feb 114 1/2	
Masonite Corp com.....	62 1/2	61 1/2	62 1/2	600	44	Oct 64 1/2	Ohio P S 7% 1st pref.....100		108 1/2	108 1/2	10	101 1/2	Jan 109 1/2	
Mass Util Assoc v t c.....1	3 1/2	3	3 1/2	2,300	1 1/2	Jan 4	Oilstocks Ltd com.....5		13	13	100	12	Dec 17 1/2	
Massey-Harris common...*	8 1/2	7 1/2	8 1/2	9,800	4	Aug 8 1/2	Oklahoma Nat Gas com..15	13 1/2	12 1/2	13 1/2	2,600	9 1/2	Nov 14 1/2	
Master Electric Co.....1		18 1/2	18 1/2	500	14 1/2	Oct 21	\$3 preferred.....50	32 1/2	30 1/2	32 1/2	1,550	29 1/2	June 33 1/2	
May Hosiery Mills pref.....					42	Feb 55	Olefin Distillers.....1	5 1/2	5 1/2	5 1/2	4,300	5 1/2	Dec 9	
McCord Rad & Mfg B.....		10 1/2	10 1/2	1,300	8 1/2	Jan 13 1/2	Overseas Securities.....*		8 1/2	8 1/2	800	5 1/2	June 9 1/2	
McWilliams Dredging.....*					30 1/2	Dec 43 1/2	Pacific G & E 6% 1st pf. 25	31 1/2	30 1/2	31 1/2	1,400	29 1/2	Oct 32 1/2	
Mead Johnson & Co.....*	733 1/2	32 1/2	33 1/2	1,600	7 1/2	Feb 12 1/2	Pacific \$6 pref.....25		108	107	100	104 1/2	Jan 108 1/2	
Memphis Nat Gas com..5		120	121	200	6 1/2	Aug 8 1/2	Pacific \$6 1/2 pref.....100		85 1/2	85 1/2	10	77	May 92 1/2	
Mercantile Stores com...*	6 1/2	6 1/2	6 1/2	2,000	20 1/2	Jan 47 1/2	Pacific P & L 7% pref. 100		8 1/2	8 1/2	1,700	5 1/2	May 8 1/2	
7% preferred.....100	43	40 1/2	42	200	80 1/2	Feb 105	Pacific Public Service.....*		23 1/2	23 1/2	100	20	Apr 25 1/2	
Merchants & Mfg of A.....1					5 1/2	Apr 8 1/2	\$1.30 1st preferred.....*		44	43 1/2	1,250	32 1/2	June 51 1/2	
Participating preferred...*		6 1/2	6 1/2	1,100	27	May 32 1/2	Pacific Tin spec stock.....*		61	59 1/2	61 1/2	1,200	45 1/2	Jan 60 1/2
Merritt Chapman & Scott...*					3 1/2	Jan 10 1/2	Page-Hersey Tubes Ltd...*		9	10 1/2	89,700	3 1/2	Jan 10 1/2	
Warrants.....	7	6 1/2	7 1/2	4,000	1 1/2	Dec 1 1/2	Pan Amer Airways.....10	61	59 1/2	61 1/2	1,200	45 1/2	Jan 60 1/2	
6 1/2% A preferred.....100					40	Jan 65	Pantep Oil of Venez.....1	9 1/2	9	10 1/2	325	4	May 7 1/2	
Mesabi Iron Co.....1	64 1/2	57 1/2	64 1/2	250	1 1/2	Aug 7 1/2	Paramount Motors Corp..1	55	55	55	10	35	Feb 67	
Metal Textile Corp com...*	1 1/2	1 1/2	1 1/2	11,400	4 1/2	Nov 7 1/2	Parker Pen Co.....10					20	Apr 29 1/2	
Met Edison \$6 pref.....*		5	5 1/2	600	100 1/2	Sept 102	Patchogue-Plymouth Mills...*	55	55	55	10	35	Feb 67	
Mexico-Ohio Oil.....*	3 1/2	2 1/2	3 1/2	2,700	1 1/2	Aug 4 1/2	Pender (D) Grocery A.....*					26 1/2	Aug 40 1/2	
Michigan Bumper Corp..1	3	2 1/2	3 1/2	5,900	2 1/2	Aug 3 1/2	Class B.....*					4	June 7 1/2	
Michigan Gas & Oil.....*	2	2 1/2	3 1/2	1,300	1 1/2	Jan 4 1/2	Peninsular Telep com.....*	29 1/2	29 1/2	29 1/2	50	17 1/2	Feb 23 1/2	
Michigan Steel Tube.....2.50		15 1/2	15 1/2	100	14 1/2	Dec 18 1/2	Preferred.....100					110	Jan 112	
Michigan Sugar Co.....*	7 1/2	7 1/2	7 1/2	1,200	5	Sept 1 1/2	Penn Mex Fuel Co.....1		5 1/2	5 1/2	200	5 1/2	July 8 1/2	
Preferred.....10	7 1/2	7 1/2	7 1/2	100	5	Nov 8 1/2	Pennrod Corp v t c.....1	4 1/2	4 1/2	4 1/2	17,500	3 1/2	Jan 5 1/2	
Middle States Petrol—							Penn Cent L & P \$5 pref...*					68 1/2	July 77	
Class A v t c.....*	6	5 1/2	6	1,100	2 1/2	Jan 6 1/2	\$2.80 preferred.....*					15 1/2	Dec 44 1/2	
Class B v t c.....*	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Jan 2 1/2	Pa Gas & Elec class A.....*	15 1/2	15 1/2	15 1/2	200	15 1/2	Dec 22 1/2	
Midland Oil conv pref...*		9	9	225	8 1/2	Dec 13	Pa Pr & Lt \$7 pref.....*	111	110	111	100	106 1/2	Jan 111 1/2	
Midland Steel Products—							\$6 preferred.....*	110	109	110	100	103	Jan 111	
\$2 non-conv div shs.....*					19	Jan 28 1/2	Penn Salt Mfg Co.....50	160	160	160	50	114 1/2	Jan 179	
Midvale Co.....*	72	72	72	25	39 1/2	July 77 1/2	Pa Water & Power Co.....*	92	89	92	300	87	Jan 99 1/2	
Mid-West Abrasive com 50c		3 1/2	3 1/2	800	3 1/2	Sept 5 1/2	Pepperell Mfg Co.....100	140 1/2	135 1/2	143	575	55	May 149 1/2	
Mining Corp of Can.....*	3 1/2	3 1/2	3 1/2	3,400	1 1/2	Sept 3 1/2	Perfect Circle Co.....*		33 1/2	33 1/2	100	31 1/2	Apr 41	
Minnesota Mining & Mfg...*	41	42 1/2	42 1/2	125	22	Jan 42 1/2	Philadelphia Co com.....*		14 1/2	14 1/2	200	12	Apr 18	
Minn P & L 7% pref.....100					91 1/2	Jan 93	Phila Elec Co \$5 pref.....*					112 1/2	Apr 116 1/2	
Miss River Pow pref.....100	114 1/2	115	115	30	109	Jan 116	Phila El Pow 8% pref.....25		13	13 1/2	1,100	33 1/2	Jan 36	
Mock, Jud., Voehlinger Co							Phillips Packing Co.....*	13	12	13 1/2	1,100	9 1/2	June 16 1/2	
Common.....2.50	13 1/2	13	14	600	13	Dec 15 1/2	Phoenix Securities—							
Moh & Hud Pow 1st pref...*	102	101	102 1/2	625	81	Jan 109 1/2	Common.....1	6 1/2	5 1/2	6 1/2	4,800	4 1/2	Jan 7 1/2	
2d preferred.....*	114 1/2	114	115	1,400	41 1/2	Jan 13 1/2	conv pref ser A.....10		37 1/2	38 1/2	200	34	Sept 40 1/2	
Molybdenum Corp.....1	9 1/2	8 1/2	9 1/2	6,200	6 1/2	July 11 1/2	Pie Bakerie Inc com.....10	21	21	22	1,100	20	Dec 24 1/2	
Monroe Loan Society A...*	3 1/2	3 1/2	3 1/2	2,100	3 1/2	July 5	7% preferred.....*					85	June 92	
Montana-Dakota Util...10		18	20 1/2	900	14 1/2	Aug 20 1/2	Piedmont & Nor Ry.....100					50	Jan 63 1/2	
Montgomery Ward A...*	153 1/2	148	153 1/2	240	142	Jan 160	Pierce Governor com.....*	21 1/2	18	22	4,600	7 1/2	Jan 22	
Montreal Lt Ht & Pow...*	34	32 1/2	34	1,300	30	May 36 1/2	Pines Winterfront.....1		3 1/2	3 1/2	100	2 1/2	Apr 5 1/2	
Moody Investors pref...*	38	35 1/2	38	425	34	Aug 49 1/2	Pioneer Gold Mines Ltd..1	5 1/2	5	5 1/2	10,400	4 1/2	Dec 12 1/2	
Moore Corp Ltd com.....*		43	43	100	28	Jan 45	Pitney-Bowes Postage							
Preferred A.....100					149	June 150	Meter.....*	8 1/2	8	8 1/2	3,800	7 1/2	Jan 10 1/2	
Moore (Tom) Distillery..1	6 1/2	6 1/2	6 1/2	2,800	6 1/2	Dec 10 1/2	Pitts Bessemer & L Erie..50		18	19 1/2	5,600	38 1/2	Apr 42	
Mtge Bk of Col Am shs.....*					3 1/2	Jan 6 1/2	Pittsburgh Forgings.....1	19 1/2	18	19 1/2	5,600	7 1/2	Jan 19 1/2	
Mountain Producers.....10	6 1/2	6	6 1/2	4,700	5	Jan 8 1/2	Pittsburgh & Lake Erie..50	89 1/2	87 1/2	89 1/2	520	66 1/2	May 96	
Mountain Sta Tel & Tel 100					138	Feb 158	Pittsburgh Plate Glass..25	126	125 1/2	128 1/2	1,500	98 1/2	Jan 140	
Mueller Brass Co.....1	43 1/2	41 1/2	43 1/2	1,700	23 1/2	Apr 46	Pleasant Valley Wine Co..1		1 1/2	2	300	1	June 3 1/2	
Nachman-Springfield.....*		19 1/2	20	200	11 1/2	Jan 26	Plough Inc.....*	16 1/2	16	16 1/2	200	16	Dec 20 1/2	
Nat Auto Fibre A v t c.....*	34	31 1/2	34	1,900	31 1/2	Dec 4 1/2	Potrero Sugar com.....5	4 1/2	3 1/2	4 1/2	2,600	2 1/2	Nov 6 1/2	
National Baking Co com...*		2 1/2	3	10,100	1 1/2	Feb 8 1/2	Powdrell & Alexander.....*	11 1/2	11 1/2	11 1/2	1,200	8	Aug 12 1/2	
Nat Bellas Hess com.....1	51 1/2	50 1/2	51 1/2	200	42 1/2	May 55 1/2	Power Corp of Can com...*	29	29	30	400	10 1/2	Jan 30	
Nat Bond & Share Corp...1	13	12	13	600	12	Dec 14 1/2	Pratt & Lambert Co.....100					11 1/2	Sept 17 1/2	
Natl Container new com..1	17 1/2	17 1/2	18	4,400	17 1/2	Dec 23	Premier Gold Mining.....1	4 1/2	3 1/2	4 1/2	13,400	15 1/2	Oct 17 1/2	

STOCKS (Continued)		Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936		STOCKS (Concluded)		Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
Par	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High
Rossia International	1/2	1/2	1/2	1/2	1,200	1/2	1/2	1/2	Trans Lux Plot Screen—Common	4 1/2	4	4 1/2	5,000	3 1/2	Jan 5 1/2
Royalite Oil Co.	26 3/4	26 3/4	26 3/4	26 3/4	800	26 3/4	26 3/4	26 3/4	Tri-Continental warrants	2 1/2	2 1/2	2 1/2	500	1 1/2	Jan 5 1/2
Royal Typewriter	86 1/2	90 1/2	90 1/2	90 1/2	100	86 1/2	90 1/2	90 1/2	Triplex Safety Glass Co—Am dep rets for ord reg	21 1/2	21 1/2	21 1/2	2,100	21 1/2	Mar 39
Russeks Fifth Ave.	32 1/2	32 1/2	32 1/2	32 1/2	6,600	32 1/2	32 1/2	32 1/2	Trunz Pork Stores	16 3/4	15 1/2	17 1/2	7,900	16 3/4	Sept 13
Rustless Iron & Steel	12 1/2	12	13 1/2	13 1/2	2,400	12 1/2	13 1/2	13 1/2	Tubize Chatillon Corp—Class A	63	61 1/2	64 1/2	1,300	23 1/2	Jan 17 1/2
Ryan Consol Petrol.	4 1/2	3 1/2	4 1/2	4 1/2	70	4 1/2	4 1/2	4 1/2	Tung-Sol Lamp Works—80c div pref.	8 1/2	8 1/2	9 1/2	12,500	7	Nov 64 1/2
Safety Car Heat & Lt.	100	100	100	100	900	100	100	100	Tung-Sol Lamp Works—5% pref.	11	11	11 1/2	1,100	10	Dec 16 1/2
St Anthony Gold Mines	5 1/2	5 1/2	5 1/2	5 1/2	400	5 1/2	5 1/2	5 1/2	Twin Coach Co.	18 1/2	17 1/2	18 1/2	4,600	11 1/2	Apr 18 1/2
St Lawrence Corp Ltd.	9 1/2	8 3/4	9 1/2	9 1/2	14,000	9 1/2	9 1/2	9 1/2	Ulen & Co 7 1/2% pref.	25	6 1/2	6 1/2	2,300	5 1/2	Oct 10
St Regis Paper com.	115	115	115	115	50	115	115	115	United Aircraft Transport Warrants	21 1/2	19	21 1/2	800	12	Apr 22
Sanford Mills com.	1,200	1,200	1,200	1,200	600	1,200	1,200	1,200	United Chemicals com.	7 1/2	8	8	300	7 1/2	Apr 10 1/2
Savoy Oil Co.	38	38 3/4	38 3/4	38 3/4	2,000	38	38 3/4	38 3/4	United Shoe Mach com.	1 1/2	1 1/2	1 1/2	2,100	1 1/2	Apr 2 1/2
Schiff Co common	38	38 3/4	38 3/4	38 3/4	150	38	38 3/4	38 3/4	United Elastic Corp.	10	9 1/2	10 1/2	42,600	4	Jan 12 1/2
Schulte Real Estate	46 1/2	47	47	47	50	46 1/2	47	47	United Gas Corp com.	121	119	121	1,200	81 1/2	Jan 10 1/2
Scranton-Spring Brook—Water Sewer pref.	75	75	75	75	42	75	75	75	United G & E 7% pref.	8	7 1/2	8 1/2	25,500	8 1/2	Jan 8 1/2
Securities Corp general	73 3/4	73 3/4	73 3/4	73 3/4	1,100	73 3/4	73 3/4	73 3/4	United Lt & Pow com A.	61	61	63 1/2	4,500	29 1/2	Jan 68
Seaman Bros Inc.	48	48	48	48	100	48	48	48	Common class B.	31	32 1/2	32 1/2	75	43	Jan 37 1/2
Segal Lock & H'ware	2 1/2	2 1/2	2 1/2	2 1/2	2,000	2 1/2	2 1/2	2 1/2	United Milk Products—\$3 preferred.	43	43	43	43	43	Jan 68 1/2
Seiberling Rubber com.	7	5 1/2	7	7	9,100	7	7	7	United Molasses Co—Am dep rets ord reg	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Jan 6 1/2
Selby Shoe Co.	20 1/2	20 1/2	20 1/2	20 1/2	78	20 1/2	20 1/2	20 1/2	United N J RR & Canal100	1 1/2	1 1/2	1 1/2	600	25 1/2	Sept 25 1/2
Selected Industries Inc—Common	3 1/2	3 1/2	3 1/2	3 1/2	7,000	3 1/2	3 1/2	3 1/2	United Profit Sharing—Preferred	10	2 1/2	2 1/2	600	8	Jan 11
\$5.50 prior stock	97 1/2	97	98 1/2	98 1/2	600	97 1/2	98 1/2	98 1/2	United Shipyards com B.	90	89 1/2	91 1/2	550	83	Jan 94 1/2
Allotment certificates	97 1/2	97 1/2	98 1/2	98 1/2	1,800	97 1/2	98 1/2	98 1/2	Preferred	42 1/2	41	42 1/2	80	37 1/2	Sept 42 1/2
Beltridge Prov Stores—Amer dep rec	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2	1 1/2	1 1/2	U S Dairy Prod class A—Class B	1 1/2	1 1/2	1 1/2	600	1 1/2	Sept 1 1/2
Sentry Safety Control	10 1/2	10 1/2	10 1/2	10 1/2	1,300	10 1/2	10 1/2	10 1/2	U S Finishing common	13	10	13	70	23	July 28
Seton Leather com.	10	10 1/2	10 1/2	10 1/2	900	10	10 1/2	10 1/2	U S Foll Co class B	16 1/2	15 1/2	16 1/2	5,600	14	Aug 24 1/2
Seversky Aircraft Corp.	18 1/2	17 3/4	18 1/2	18 1/2	4,700	18 1/2	18 1/2	18 1/2	U S and Int'l Securities—1st pref with warr.	2 1/2	2 1/2	2 1/2	300	1 1/2	Jan 3 1/2
Shattuck Denn Mining	18 1/2	17 3/4	18 1/2	18 1/2	6,800	18 1/2	18 1/2	18 1/2	U S Playing Card	2 1/2	2 1/2	2 1/2	1,500	1 1/2	Jan 3 1/2
Shawinigan Wat & Pow.	113 1/2	113 1/2	113 1/2	113 1/2	1,100	113 1/2	113 1/2	113 1/2	U S Radiator Corp com.	8 1/2	8	8 1/2	200	23 1/2	Aug 9 1/2
Sherwin-Williams com.	139 1/2	136 1/2	139 1/2	139 1/2	900	139 1/2	139 1/2	139 1/2	7% preferred	67	65	67 1/2	425	19	May 72
5% cum pref ser AAA 100	111 1/2	111 1/2	111 1/2	111 1/2	10	111 1/2	111 1/2	111 1/2	U S Rubber Reclaiming	7 1/2	7 1/2	8	2,100	1	Jan 8 1/2
Sherwin-Williams of Can.	24	24	24	24	50	24	24	24	U S Stores Corp com.	7	4	7	30	3	Aug 7
Shreveport El Dorado Pipe Line stamped	7 1/2	7 1/2	7 1/2	7 1/2	1,300	7 1/2	7 1/2	7 1/2	\$7 conv 1st pref.	1	1	1	4,400	1	Jan 1 1/2
Simmons-Boardman Pub—Conv pref.	35	35	35	35	40	35	35	35	United Verde Exten	3 1/2	3 1/2	3 1/2	4,100	3	Jan 4 1/2
Simpsons Ltd 6 1/2% ptd 100	83 1/2	83 1/2	83 1/2	83 1/2	33 1/2	83 1/2	83 1/2	83 1/2	United Wall Paper	4 1/2	4 1/2	4 1/2	7,200	3 1/2	Jan 6 1/2
Singer Mfg Co	360	365	365	365	30	360	365	365	Universal Consol Oil	10	10	10	10	18	Feb 24
Singer Mfg Co Ltd—Amer dep rec ord reg	3 1/2	3 1/2	3 1/2	3 1/2	7 1/2	3 1/2	3 1/2	3 1/2	Universal Insurance	8	8	8	8	18	Feb 24
Sloux City G & E 7% ptd 100	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Universal Pictures com	1	1	1	1	22 1/2	Jan 16 1/2
Smith (L) & Corona—Typewriter v t c com.	27 1/2	29 1/2	29 1/2	29 1/2	1,300	27 1/2	29 1/2	29 1/2	Utah Apex Mining Co	5	66	65	66 1/2	46	Jan 77 1/2
Smith (Howd) Paper Mills	2	1 1/2	2	2	900	2	2	2	Utah Pow & Lt 87 pref.	66	65	66 1/2	750	46	Jan 77 1/2
Sonotone Corp	2	1 1/2	2	2	900	2	2	2	Utah Radio Prod	1	1	1	1	93	May 104
Southern Calif Edison—5% original preferred	39 1/2	39 1/2	39 1/2	39 1/2	140	39 1/2	39 1/2	39 1/2	Utah Gas & Elec 7% pf 100	4 1/2	4 1/2	4 1/2	1,300	3 1/2	May 5 1/2
5% preferred B	28 1/2	28 1/2	28 1/2	28 1/2	100	28 1/2	28 1/2	28 1/2	Utility Equities Corp	87 1/2	87 1/2	87 1/2	25	73 1/2	May 96
5 1/2% pref series C	27 1/2	27 1/2	27 1/2	27 1/2	100	27 1/2	27 1/2	27 1/2	Priority stock	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Jan 2 1/2
Southern Colo Pow of A	5	4 1/2	5	5	300	5	5	5	Utility & Ind Corp com.	4 1/2	4 1/2	4 1/2	4,300	3	May 6 1/2
7% preferred	100	100	100	100	75	100	100	100	Conv preferred	1 1/2	1 1/2	1 1/2	18,000	1 1/2	Jan 3
Southern N E Telep.	400	400	400	400	3 1/2	400	400	400	Utl Pow & Lt common	3 1/2	3	3 1/2	1,500	1 1/2	Sept 3 1/2
Southern Pipe Line	2 1/2	1 1/2	2 1/2	2 1/2	600	2 1/2	2 1/2	2 1/2	Class B	23	21 1/2	23 1/2	1,200	18	Jan 33 1/2
Southern Union Gas	9 1/2	9	9 1/2	9 1/2	3,800	9 1/2	9 1/2	9 1/2	7% preferred	7 1/2	7 1/2	7 1/2	900	2 1/2	Aug 8
Southland Royalty Co	42 1/2	42 1/2	44	44	1,600	42 1/2	44	44	Venezuela Mex Oil Co	1	1 1/2	1 1/2	6,900	1 1/2	Aug 3
South Penn Oil	44	44	44	44	50	44	44	44	Venezuela Petrol.	14 1/2	14 1/2	14 1/2	300	14 1/2	Dec 3
So'west Pa Pipe Line	44	44	44	44	50	44	44	44	Va Pub Serv 7% pref.	100	100	100	100	81	Apr 95 1/2
Spanish & Gen Corp—Am dep rets ord reg	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	Vogt Manufacturing	14 1/2	14 1/2	14 1/2	700	14 1/2	Dec 3
Am dep rets ord reg	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	Waco Aircraft Co	6 1/2	6 1/2	6 1/2	700	5 1/2	June 10 1/2
Spencer Chain Stores	750	750	750	750	29	750	750	750	Wahl (The) Co common	11	11	11	100	8	Mar 18 1/2
Square D class A pref.	37 1/2	37	37 1/2	37 1/2	200	37 1/2	37 1/2	37 1/2	Walt & Bond class A	1 1/2	2	2	900	1 1/2	Oct 2 1/2
Stahl-Meyer Inc com.	3 1/2	3 1/2	3 1/2	3 1/2	300	3 1/2	3 1/2	3 1/2	Class B	2 1/2	2 1/2	2 1/2	600	1 1/2	June 2 1/2
Standard Brewing Co	300	300	300	300	300	300	300	300	Walker Mining Co	35 1/2	33 1/2	36	4,600	19	Jan 38 1/2
Standard Dredging Co—Common	4 1/2	3 1/2	4 1/2	4 1/2	400	4 1/2	4 1/2	4 1/2	Wellington Oil Co	10 1/2	10 1/2	10 1/2	800	10 1/2	Dec 11 1/2
Conv preferred	15	15	15	15	50	15	15	15	Wentworth Mfg Co	27	26 1/2	27	400	18 1/2	Sept 29 1/2
Standard Invest 5 1/2% pref	57 1/2	57 1/2	57 1/2	57 1/2	100	57 1/2	57 1/2	57 1/2	Western Air Express	72	69 1/2	72	1,350	37 1/2	Jan 7 1/2
Standard Oil (Ky)	19 1/2	19 1/2	19 1/2	19 1/2	5,200	19 1/2	19 1/2	19 1/2	West. Carriage 6% pf 100	100	101 1/2	101 1/2	25	100	Jan 102 1/2
Standard Oil (Ohio)	11 1/2	11 1/2	11 1/2	11 1/2	900	11 1/2	11 1/2	11 1/2	Western Grocery Co	20	19 1/2	19 1/2	100	6 1/2	June 11 1/2
Standard Oil (Teb) com	37 1/2	37	38 1/2	38 1/2	2,800	37 1/2	38 1/2	38 1/2	Western Maryland Ry—7% 1st preferred	100	93	100	140	66	Apr 112 1/2
5% preferred	100	100	100	100	100	100	100	100	Western Tab & Sta	100	30 1/2	30 1/2	100	15 1/2	Jan 31 1/2
Standard P & L	5 1/2	4 1/2	5 1/2	5 1/2	18,400	5 1/2	5 1/2	5 1/2	Westmoreland Coal Co	10	7 1/2	10	10	7 1/2	May 9 1/2
Common class B	5 1/2	4 1/2	5 1/2	5 1/2	2,800	5 1/2	5 1/2	5 1/2	West Texas Util 56 pref.	4	88 1/2	88 1/2	1,300	2 1/2	Mar 88 1/2
Preferred	65	65	65	65	50	65	65	65	West Va Coal & Coke	7 1/2	7 1/2	7 1/2</			

BONDS (Continued)	Thurs Last Sale Price	Week's Range of Prices		Sales for Week \$	Range for Year 1936				BONDS (Cont'd. sed)	Thurs Last Sale Price	Week's Range of Prices		Sales for Week \$	Range for Year 1936			
		Low	High		Low	High	Low	High			Low	High					
Associated Elec 4 1/2s...1953	64 1/4	61	65 3/4	180,000	55 3/4	69	Oct	Gen Wat Wks & El 5s...1943	94 1/4	93	94 1/4	20,000	86	May	97	Nov	
Associated Gas & El Co—								Georgia Power ref 5s...1967	104 1/2	104 1/2	104 1/2	111,000	95 3/4	Mar	105 3/4	Dec	
Conv deb 5 1/2s...1938	78	72 1/2	78	31,000	35 1/2	80 1/2	July	Georgia Pow & Lt 5s...1978		87	87 1/2	7,000	79	Apr	93	Feb	
Conv deb 4 3/4s C...1948	56	53 1/2	57	30,000	28 1/2	61	Oct	Gesturel 6s...1953			34		29	May	38 1/2	Mar	
Conv deb 4 1/2s...1949	55 3/4	51 1/2	57	196,000	27 1/2	61	Oct	Glen Alden Coal 4s...1965	86 3/4	85 1/2	86 3/4	90,000	85	Apr	91 1/2	Nov	
Conv deb 5s...1950	60 1/2	57	61 1/2	110,000	30	66	Oct	Gobel (Adolf) 4 1/2s...1941		87	87	1,000	79	Aug	103	Mar	
Debenture 5s...1968	60 1/2	56 3/4	61 1/2	113,000	29	65 1/2	Oct	Grand Trunk West 4s...1950		104	104 1/2	8,000	90	Jan	104 1/2	Sept	
5s registered...1968		58 3/4	58 3/4	1,000	30 1/2	Jan	61	Gt Nor Pow 5s stpd...1950		107	108 1/2		105 1/2	Sept	108	Feb	
Conv deb 5 1/2s...1977		62 3/4	67	21,000	35	Mar	70	Grocery Store Prod 6s...1945	89 1/2	87 1/2	92	22,000	64	July	101	Dec	
Assoc Rayon 5s...1950	100 1/2	100 1/2	100 1/2	20,000	75	Jan	91 1/2	Guantanamo & West 6s '58		61	70 1/2	10,000	44	Jan	61 1/2	Dec	
Assoc T & T deb 5 1/2s A '55	88	87 3/4	88	33,000	78	Jan	91 1/2	Hackensack Water 6s...1938	69 3/4	69	69 3/4	5,000	58 1/2	Jan	78 1/2	Oct	
Atlanta Gas Lt 4 1/2s...1955		104 1/4	104 1/4	15,000	100 1/2	May	105 3/4	5s series A...1977		109 1/2	111 1/2		108 1/2	Jan	110 1/2	July	
Atlas Plywood 5 1/2s...1943		110 1/4			96 1/4	Jan	105 1/4	Hall Print 6s stpd...1947	98 1/2	98 1/2	99 1/2	44,000	105	Oct	107 1/2	Jan	
Baldwin Locom Works—								Hamburg Elec 7s...1935			26		25	May	43 1/2	Jan	
6s with warrants...1938	167	160	167	4,000	77 1/2	Apr	173	Hamburg El Underground		22 1/2	22 1/2	4,000	21 1/2	June	32 1/2	Jan	
6s stamped w w...1938	167	165	167	77,000	79	Apr	175	Heller (W E) 4s w w...1946		100	100 1/4	11,000	100	Dec	100 1/4	Dec	
6s without warrants 1938	153 1/2	151 1/2	157 3/4	41,000	73 1/2	Apr	166	Houston Gulf Gas 6s...1943		104 1/2	105		103 1/2	May	107 1/2	July	
6s stamped x w...1938		152	158	65,000	75	Apr	166 1/2	6 1/2s with warrants...1943		101 1/4	102	4,000	97 1/2	Jan	103 1/2	Oct	
Bell Telep of Canada—								Houston Light & Power—									
1st M 5s series A...1955	115	115	115 1/4	13,000	114 1/4	Oct	117	1st 5s series A...1953		103 1/2	103 1/2	4,000	103 1/2	Dec	108	Mar	
1st M 5s series B...1957	123	123	123 1/4	10,000	116	Jan	124	1st 4 1/2s series D...1978		101 1/2	101 1/2	3,000	101 1/2	Dec	107 1/2	Mar	
6s series C...1960		123 1/2	123 1/2	13,000	116 3/4	Jan	124 3/4	1st 4 1/2s series E...1981		78	78 1/2		103 1/2	Dec	107	Aug	
Bethlehem Steel 6s...1998		145	145	10,000	134	Jan	145 1/2	Hygrade Food 6s A...1949	78 1/2	78	78 1/2	12,000	86 1/2	Jan	82	Feb	
Binghamton L H & P 5s '46		105 1/2	107		105 1/2	Feb	107 3/4	Idaho Power 5s...1949	77 1/2	77 1/2	77 1/2	1,000	107	Mar	109 1/2	Sept	
Birmingham Elec 4 1/2s '68	68 3/4	67 3/4	68 3/4	63,000	89 1/2	Jan	93 1/2	Illinois Central 3 1/2s '93	101 1/2	101 1/2	101 1/2	140,000	82 1/2	Jan	102 1/2	Feb	
Birmingham Gas 5s...1959	86	84 1/2	86	12,000	76	Jan	90	Ill Northern Util 6s...1957		106 1/2	106 1/2	9,000	106	Jan	109	Feb	
Broad River Pow 5s...1954		98	98	1,000	89 1/2	Jan	103 1/2	Ill Pow & L 1st 6s ser A '53	105 1/2	105 1/2	106 1/2	55,000	101 1/2	Jan	106 1/2	Dec	
Buffalo Gen Elec 5s...1939	107 1/2	107 1/2	107 1/2	12,000	105 1/2	Apr	109	1st & ref 5 1/2s ser B...1954	105 1/2	105	105 1/2	27,000	99	Jan	106 1/2	Nov	
Gen & ref 5s...1956		103 1/2	103 1/2		104	Apr	108	1st & ref 5 1/2s ser C...1956	104	103	104	111,000	95	Jan	104 1/2	Dec	
Canada Northern Pr 6s '53		103	103 1/2	7,000	102 1/2	Apr	105 3/4	St f deb 5 1/2s...May 1957	96 1/2	96 1/2	96 1/2	13,000	86	Jan	99 1/2	Oct	
Canadian Pac Ry 6s...1942		111 1/2	112 1/2	10,000	109 1/2	Mar	114 1/2	Indiana Electric Corp—									
Carolina Pr & Lt 6s...1956	105 1/2	104 3/4	105 1/2	43,000	98 1/2	Jan	105 3/4	6 1/2s series A...1947	103	102 1/2	103	3,000	96	Jan	104	Dec	
Cedar Rapids M & P 6s '53	112 1/2	112 1/2	112 1/2	10,000	111 1/2	Jan	114 1/2	6 1/2s series B...1953		105	105	1,000	100	Jan	105 1/2	Sept	
Cent Ariz Lt & Pr 5s '960		105 1/2	106		104	Dec	107 1/2	5s series C...1951	96 3/4	95	96 3/4	12,000	86 1/2	Jan	97 1/2	Sept	
Central Ill Public Service—								Indiana Gen Serv 5s...1948		107 1/2	107 1/2	1,000	100 3/4	Nov	108 1/2	Apr	
5s series E...1956	103 1/2	103 1/2	103 1/2	14,000	100 1/4	Jan	105 1/2	Indiana Hydro-Elec 5s '58	99 1/2	98 1/2	99 1/2	5,000	91	Jan	101 1/2	Feb	
1st & ref 4 1/2s ser F...1967	103 1/2	102 3/4	103 1/2	56,000	94	Jan	104 1/2	Indiana & Mich Elec 6s '55		104 1/2	104 1/2	6,000	104 1/2	May	108	Oct	
6s series G...1968	103 1/2	103	104	9,000	99 1/2	Jan	104 1/2	5s...1957		109 1/2	110		105 1/2	Dec	111 1/2	Feb	
4 1/2s series H...1981	102	102	102 1/2	14,000	93 1/2	Jan	102 1/2	Indiana Service 5s...1950	76 1/2	75 1/2	76 1/2	26,000	65	Jan	84	Oct	
Cent Ohio Lt & Pr 6s...1950	103 1/2	103 1/2	103 1/2	3,000	96	May	104 1/2	1st len & ref 5s...1963	75 1/2	75 1/2	75 1/2	47,000	63	Jan	84	Oct	
Cent Power 5s ser D...1957	90	84 1/2	90	7,000	88 1/2	June	95	Indianapolis Gas 5s A...1952		82 1/2	83 1/2	4,000	69	Sept	96 1/2	Jan	
Cent Pow & Lt 6s...1956	95 1/2	94 1/2	95 1/2	91,000	81	Apr	75 1/2	Int'ncipal P L 5s ser A...1957	105 1/2	105	105 1/2	33,000	104 1/2	Jan	106 1/2	Oct	
Cent States Elec 5s...1948	69 1/2	67 1/2	69 1/2	125,000	62 1/2	May	83 1/2	Intercontinental Pow 6s '48	13 1/2	12 1/2	13 1/2	104,000	4 1/2	Jan	17	Feb	
6 1/2s ex-warrants...1954	69 1/2	68 1/2	69 1/2	125,000	62 1/2	May	83 1/2	International Power Sec—									
Cent States P & L 5 1/2s '53	73 1/2	71	74	47,000	65	Apr	80 1/2	6 1/2s series C...1955	70 1/2	70 1/2	71	16,000	50	Jan	83	July	
Chic Dist Elec Gen 4 1/2s '70		105	105 1/2	27,000	104 1/2	Apr	108 1/2	7s series E...1957		72	76		54	Feb	85 1/2	July	
6s series B...1961		104 1/4	104 1/4	3,000	104 1/4	Dec	106	7s series F...1952		73	74	3,000	53 1/2	Feb	85 1/2	July	
Chicago & Illinois								International Salt 5s...1951		107 1/2	107 1/2	8,000	107	Jan	109 1/2	Feb	
Midland Ry 4 1/2s A 1956		99	99 3/4	5,000	99	Dec	99 3/4	International Sec 5s...1947	101 1/2	100 3/4	102	15,000	98 1/2	Jan	103 1/2	Dec	
Chic Jet Ry & Union Stock								Interstate Power 5s...1957	73 1/2	70 1/2	73 1/2	204,000	69 1/2	Aug	88	Feb	
Yards 5s...1940		109 1/2	109 1/2	1,000	109 1/2	Jan	111 1/2	Debenture 6s...1952		67	69 1/2	42,000	59	Aug	79 1/2	Jan	
Chic Pneu Tools 5 1/2s...1942		102 1/2	104		101 1/2	Apr	104	Interstate Public Service—									
Chic Ry 5s cts...1927	80 1/2	80 1/2	81 1/4	41,000	87	Apr	83 1/2	5s series D...1956	91 1/2	90	91 1/2	5,000	81 1/2	Apr	93	Oct	
Cincinnati St Ry 5 1/2s A '52		101	101 1/4	12,000	86 1/2	Jan	101 1/2	4 1/2s series E...1958	87	85 1/2	87	25,000	78	Apr	87 1/2	Jan	
6s series B...1955	104 1/2	104	104 1/2	12,000	93	Jan	104 1/2	Iowa-Neb L & P 5s...1957		103	103 1/2	8,000	104	Nov	106 1/2	July	
Cities Service 5s...1966		77	80	25,000	69	Nov	86 1/2	5s series B...1961		103 1/2	104 1/2		103	Dec	106 1/2	Feb	
Conv deb 5s...1950	80	77 1/2	80	77,000	68 1/2	Nov	85 1/2	Iowa Pow & Lt 4 1/2s...1958		105 1/2	105 1/2	6,000	103	Jan	107 1/2	Dec	
5s registered...1950		78	78	3,000	77	Jan	81	Iowa Serv 5s...1957	105 1/2	105 1/2	105 1/2	6,000	101 1/2	Jan	107 1/2	Dec	
Cities Service Gas 5 1/2s '42	102 1/2	102	102 1/2	12,000	97 1/2	Jan	103 1/2	Isarco Hydro Elec 7s...1952		68	65	1,000	44	Jan	75	June	
Cities Service Gas Pipe								Isotta Fraschini 7s...1942		68	85		65	May	90	Feb	
Line 6s...1943		102 1/2	103 1/2		102	Mar	105	Italian Superpower 6s...1963	55	50	55	75,000	39 1/2	Jan	71	June	
Cities Serv P & L 5 1/2s...1952	75 1/2	73 1/2	76 1/2	130,000	65 1/2	Jan	80 1/2	Jacksonville Gas 5s...1942		54 1/2	54 1/2	5,000	47 1/2	May	61	Jan	
6 1/2s...1949		74 1/2	76	63,000	66 1/2	Jan	80 1/2	Jamaica Wat Sup 5 1/2s '55		104 1/2	105 1/2		105 1/2	Aug	108	Jan	
Commer & Privat 5 1/2s '37		51	55		34	Feb	55 1/2	Jersey Central Pow & Lt—									
Commonwealth Edison—								5s series B...1947	103 1/2	103 1/2	104 1/2	9,000	103 1/2	Apr	106	Mar	
1st M 5s series A...1953		110 3/4	110 3/4	1,000	110 1/2	Apr	113	4 1/2s series C...1961	105 1/2	105 1/2	105 1/2	25,000</					

BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week \$	Range for Year 1936				BONDS (Concluded)	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week \$	Range for Year 1936			
		Low	High		Low	High	Low	High			Low	High					
N Y P&L Corp 1st 4 1/2% '67	105 1/2	105 1/2	106	84,000	105	Apr	107 1/2	Oct	Starrett Corp Inc 5%..1950	41 1/2	40 1/2	43	58,000	29 1/2	Oct	44 1/2	Dec
N Y State E & G 4 1/2% 1980	102 1/2	102 1/2	102 1/2	29,000	102 1/2	Jan	104	July	Stinnes (Hugo) Corp—								
1st 5 1/2% ..1962	107	107	107	15,000	105 1/2	Mar	108 1/2	Jan	7-4% stamped.....1936	49	49	49 1/2	53,000	48	Dec	65	Apr
N Y & Westch'r Ltg 4% 2004	110 1/2	103 1/2	103 1/2	10,000	101 1/2	Aug	105 1/2	Feb	2d stamped 4%.....1940	45	45	45 1/2	6,000	45	Dec	46	Dec
Debuture 6%.....1954	112 1/2	112 1/2	112 1/2	10,000	111 1/2	Apr	113	Dec	7-4% stamped.....1946	49	49	49	2,000	43	Aug	60 1/2	Mar
Niagara Falls Pow 5 1/2% 1959	110 1/2	104 1/2	106	10,000	105 1/2	May	109	Jan	2d stamped 4%.....1946	45	45	48	11,000	45	Dec	48	Dec
Nippon El Pow 6 1/2%..1953	86	87	87	6,000	84 1/2	Mar	90	Feb	Super Power of Ill 4 1/2% '66	104 1/2	104 1/2	104 1/2	6,000	104	Apr	106 1/2	Jan
No Amer Lt & Pow—									1st 4 1/2%.....1970	104 1/2	104 1/2	11,000	104	Apr	106 1/2	Jan	
5 1/2% series A.....1956	95 1/2	95 1/2	95 1/2	16,000	90 1/2	Jan	97	Mar	Tenn Public Service 6% 1970	81	80 1/2	81	2,000	100 1/2	Oct	109 1/2	Feb
Nor Cont'l Util 6 1/2%..1948	65 1/2	65	66	6,000	53	Apr	72	Oct	6% series B.....1954	107 1/2	107 1/2	15,000	80 1/2	Jan	98	Feb	
No Indiana G & E 6% 1962	107 1/2	107 1/2	107 1/2	6,000	106 1/2	Mar	108	Jan	Tenn Public Service 6% 1970	95 1/2	95 1/2	15,000	80 1/2	Jan	98	Feb	
Northern Indiana P S—									6% series B.....1954	107 1/2	107 1/2	15,000	80 1/2	Jan	98	Feb	
5% series C.....1966	104 1/2	103 1/2	103 1/2	9,000	102 1/2	Jan	106	June	Texas Elec Serv 5% 1980	105 1/2	105 1/2	27,000	99 1/2	Jan	106	Dec	
5% series D.....1956	105	105 1/2	105 1/2	8,000	102 1/2	Jan	106 1/2	Sept	Texas Gas Util 6%..1945	39	39	39	2,000	29	Mar	40 1/2	Jan
4 1/2% series E.....1947	103 1/2	103 1/2	103 1/2	28,000	98	Jan	104 1/2	Nov	Texas Power & Lt 5%..1956	105 1/2	104 1/2	25,000	104 1/2	Apr	108 1/2	Dec	
No States Pow 5 1/2%..1940	103 1/2	103 1/2	103 1/2	1,000	102 1/2	Aug	104 1/2	Oct	6%.....2022	112	112	112	104	Jan	115 1/2	Dec	
N'western Elec 6 1/2% 1945	104 1/2	104 1/2	104 1/2	5,000	100 1/2	Mar	106	Oct	Thermoid Co 6% stpd..1937	103	102 1/2	103 1/2	107,000	90	July	104 1/2	Dec
N'western Pow 6% A..1960	87 1/2	87 1/2	87 1/2	1,000	51	Jan	89 1/2	Dec	Tide Water Power 6%..1979	102 1/2	103	8,000	98 1/2	Jan	104 1/2	Dec	
N'western Pub Serv 5% 1957	87	89	89	98 1/2	Jan	105	Nov	Tietz (Leonard) 7 1/2%..1946	100	23	23	5,000	23	Dec	34	Mar	
Ogden Gas 6%.....1945	110	110	111	16,000	103 1/2	Jan	111	Nov	Toledo Edison 5%.....1962	106 1/2	106 1/2	107 1/2	23,000	106 1/2	Apr	108	Mar
Ohio Edison 1st 6%..1960	105 1/2	105 1/2	105 1/2	38,000	105 1/2	Dec	107	Jan	Twin City Rad Tr 5 1/2% '62	94	93	94 1/2	59,000	76 1/2	Jan	95 1/2	Dec
Ohio Power 1st 6% B..1952	105 1/2	105 1/2	105 1/2	7,000	104	Apr	107 1/2	Mar	Union Elec Lt & Power—								
1st & ref 4 1/2% ser D..1956	104 1/2	104 1/2	104 1/2	13,000	103 1/2	Apr	107	Mar	5% series A.....1954	110 1/2	105	105	2,000	105 1/2	Aug	110	Feb
Ohio Public Service Co—									5% series B.....1967	105	105	105	2,000	105	Mar	107 1/2	May
6% series C.....1953	109	109	109 1/2	7,000	108 1/2	July	112	Feb	4 1/2%.....1967	110 1/2	116 1/2	116 1/2	2,000	113 1/2	Jan	117 1/2	Sept
5% series D.....1954	103	103	103 1/2	6,000	103	Dec	107	May	United Elec N Y 4%..1949	64 1/2	62 1/2	65	22,000	45 1/2	Jan	72	June
5 1/2% series E.....1961	105	105	105	2,000	105	Dec	107 1/2	Jan	United Indusl 6 1/2% 1941	23 1/2	24	24	7,000	23 1/2	Dec	32 1/2	Jan
Oklahoma Gas & Elec 6% 1950	103 1/2	103 1/2	103 1/2	35,000	103 1/2	June	107	Feb	1st s 6%.....1945	86	84 1/2	86	11,000	24	Dec	33 1/2	Jan
6% series A.....1940	99 1/2	99 1/2	99 1/2	19,000	97 1/2	Nov	99 1/2	Nov	United Lt & Pow 6%..1975	86	84 1/2	86	8,000	76	Jan	92	June
Oklahoma Nat Gas 4 1/2% 1951	101 1/2	101 1/2	101 1/2	1,000	101 1/2	Dec	105	Feb	6 1/2%.....1974	92 1/2	91 1/2	92 1/2	13,000	80	Jan	97	July
6% conv debts.....1946	103 1/2	102	103 1/2	35,000	99	Oct	104 1/2	Dec	5 1/2%.....1959	106	106 1/2	106 1/2	9,000	100 1/2	Jan	108 1/2	May
Oklahoma Power & Water 6% '48	103 1/2	93	93 1/2	4,000	86	Apr	94 1/2	Jan	Un Lt & Rys (Del) 5 1/2% '62	91 1/2	91 1/2	92	25,000	81 1/2	Jan	96 1/2	Sept
Oswego Falls 6%.....1941	101 1/2	101 1/2	101 1/2	3,000	93 1/2	Jan	103	Nov	United Lt & Rys (Mo)—								
Pacific Coast Power 6% '40	110 1/2	105 1/2	106 1/2	10,000	105 1/2	Apr	108	Aug	6% series A.....1952	114	113 1/2	114 1/2	13,000	104 1/2	Jan	115 1/2	Oct
Pacific Gas & El Co—									6% series A.....1973	85 1/2	85 1/2	86	6,000	75 1/2	Jan	90 1/2	July
1st 6% series A.....1941	119	119	119 1/2	7,000	119	Dec	121 1/2	Mar	Utah Pow & Lt 6% A..2022	102 1/2	101 1/2	102 1/2	25,000	90 1/2	Jan	103 1/2	July
Pacific Invest 5% ser A..1948	101 1/2	101 1/2	101 1/2	5,000	98	Apr	102 1/2	Mar	4 1/2%.....1944	101	101 1/2	101 1/2	105	June	106 1/2	May	
Pacific Ltg & Pow 5%..1942	116 1/2	116 1/2	116 1/2	5,000	114	Jan	116 1/2	May	Utica Gas & Elec 5% D..1952	104 1/2	104 1/2	106	13,000	105	June	106 1/2	May
Pacific Pow & Ltg 5%..1955	87 1/2	86 1/2	87 1/2	99,000	80	Mar	84 1/2	Feb	5% series E.....1956	107 1/2	107 1/2	107 1/2	13,000	105 1/2	Apr	107 1/2	Aug
Palmer Corp 6%.....1938	102 1/2	103	103	101 1/2	Oct	104	May	Va Public Serv 5 1/2% '57	102 1/2	102 1/2	102 1/2	1,000	100 1/2	May	104	Apr	
Penn Cent L & P 4 1/2% 1977	105	104 1/2	105 1/2	44,000	100	Jan	105 1/2	Dec	Va Pub Ser 5 1/2% A..1946	101 1/2	101 1/2	101 1/2	60,000	95 1/2	Jan	104 1/2	Dec
6%.....1979	105 1/2	105 1/2	105 1/2	104 1/2	Apr	107 1/2	Apr	1st ref 6% series B.....1950	100	100	100 1/2	7,000	91 1/2	Jan	101 1/2	Sept	
Penn Electric 4 1/2% F..1971	102 1/2	102 1/2	103	30,000	97 1/2	Jan	103	Dec	Waldorf-Astoria Corp—								
Penn Ohio Edison—									7% with warrants.....1954	44	44	45 1/2	68,000	17	June	49 1/2	Dec
6% series A x-w.....1950	105 1/2	105 1/2	105 1/2	22,000	101 1/2	Mar	108 1/2	June	Ward Baking 6%.....1937	102	102	102	1,000	101 1/2	Dec	107	Jan
Deb 5 1/2% series B.....1959	105	104 1/2	105	16,000	98 1/2	Mar	106 1/2	Nov	Wash Gas Light 5%..1958	107 1/2	107 1/2	3,000	105 1/2	Jan	108 1/2	Dec	
Pennsylvania Power 6% '56	106 1/2	106 1/2	106 1/2	5,000	106 1/2	Dec	108 1/2	July	Wash Ry & Elec 4%..1951	106 1/2	106 1/2	2,000	105 1/2	Aug	107 1/2	Nov	
Penn Pub Serv 6% C..1947	106 1/2	106 1/2	106 1/2	3,000	104 1/2	Jan	107	Aug	Wash Water Power 5%..1960	105	105 1/2	5,000	105	Feb	107 1/2	Feb	
6% series D.....1954	106 1/2	106 1/2	106 1/2	3,000	104 1/2	Jan	107	Aug	West Penn Elec 5%..2030	105 1/2	105 1/2	16,000	99	Jan	105 1/2	Dec	
Penn Water & Pow 5%..1940	110 1/2	110 1/2	111	110 1/2	Dec	114 1/2	Jan	West Penn Traction 5% '60	110	112	112	11,000	103 1/2	Jan	112	Dec	
4 1/2% series B.....1968	110 1/2	106 1/2	106 1/2	104 1/2	Oct	108 1/2	June	West Texas Util 5% A..1957	97 1/2	96 1/2	97 1/2	32,000	88 1/2	Jan	97 1/2	Dec	
Peoples Gas L & Coke—								West Newspaper Un 6% '44	73	72 1/2	73	14,000	33 1/2	Jan	77 1/2	Sept	
4% series B.....1981	98 1/2	98	98 1/2	50,000	86 1/2	Jan	100	Mar	West United G & E 5 1/2% '55	105	105	105 1/2	16,000	105	Mar	107 1/2	Nov
Peoples Lt & Pr 5%.....1979	27 1/2	26 1/2	27 1/2	46,000	6	Jan	29 1/2	Dec	Wheeling Elec Co 6%..1941	110 1/2	107 1/2	107 1/2	10,000	106 1/2	Sept	107 1/2	Oct
Phila Electric Co 5%..1966	110 1/2	110 1/2	111	13,000	110 1/2	Dec	113 1/2	Mar	Wise-Minn Lt & Pow 5 1/2% '44	101 1/2	101 1/2	101 1/2	34,000	100 1/2	Sept	102 1/2	Nov
Phila Elec Pow 5 1/2%..1972	109 1/2	108 1/2	109 1/2	33,000	108 1/2	Aug	112 1/2	Mar	Wisc Pow & Lt 4%..1960	101 1/2	101 1/2	101 1/2	5,000	106	Mar	109	Sept
Phila Rapid Transit 6% 1962	95 1/2	95 1/2	95 1/2	5,000	86 1/2	Jan	88 1/2	Sept	Yadkin Riv Pow 5%..1941	106 1/2	106 1/2	106 1/2	5,000	106	Mar	109	Sept
Phil Sub G & E 4 1/2% '57	106	106	106 1/2	8,000	105 1/2	Mar	108 1/2	Jan	York Rys Co 6%.....1937	99	99 1/2	99 1/2	33,000	99	Dec	104 1/2	Jan
Piedmont & Nor 6%..1954	63	61 1/2	63	23,000	41 1/2	Jan	75	June									
Pittsburgh Coal 6%..1949	106 1/2	106 1/2	106 1/2	1,000	103	Jan	108 1/2	Mar									
Pittsburgh Steel 6%..1948	105 1/2	105 1/2	105 1/2	105	May	108	Mar										
Pomeranian Elec 6%..1953	79	77 1/2	79	18,000	65	June	83 1/2	Jan									

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Thursday, Dec. 31

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Stocks, Bid, Ask. Includes Dorset etfs of deposit, Oliver Cromwell etfs, Pennsylvania Bldg etfs, 61 Bway Bldg 5 1/2s, Lincoln Bldg Corp v t c, 39 Bway Inc units.

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Baltimore, Md. Established 1853 39 Broadway New York, N.Y. Hagerstown, Md. Louisville, Ky.

Members New York and Baltimore Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Dec. 26 to Jan. 1, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1936 (Low, High). Includes Arundel Corp, Atl Coast Line, Balt Transit, 1st pref v t c, Consol Gas E L & Power, Eastern Sugar Assoc, Fidelity & Deposit, Fidelity & Guar Fire Corp, Finance Co of Am et al, Gullford Realty, Houston Oil, Mrs Finance com v t, Mar Tex Oil, Merch & Miners Transp, Monon W Penn P S 7% pt 25, Mt Ver-Wdb Mills, New Amsterdam Gas, Owing's Mills Distillery, Phillips Packing Co, U S Fidelity & Guar.

Boston Stock Exchange

Dec. 26 to Jan. 1, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1936 (Low, High). Includes Amer Pneumatic Service, Amer Tel & Tel, Boston & Albany, Boston Elevated, Boston Herald Traveler, Boston & Maine, Common, Preferred stamped, Prior preferred, Class A 1st pref, Class B 1st pref, Class C 1st pref, Class D 1st pref, Boston Personal Prop Tr, Boston & Providence, Brown-Durrell Co, Calumet & Hecla, Cliff Mining Co, Copper Range, East Boston Co, East Gas & Fuel Assn, Eastern Mass St Ry, Eastern SS Lines, Edison Elec Illum, Employers Group, General Capital Corp, Georgian Inc, Gilchrist Co, Gillette Safety Razor, Hathaway Bakeries, Iste Royal Copper, Loews Theatre, Maine Central, Mass Utilities, Merchenthaler Linotype, Narragansett Racing Assn, New England Tel & Tel, New River Co, N Y N H & H RR, North Butte, Old Colony RR, Old Dominion, Pacific Mills, Pennsylvania RR, Quincy M, Jan assessment paid.

Table with columns: Stocks (Concluded), Par, Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1936 (Low, High). Includes Reece Buttonhole Mach, Shawmut Assn tr etfs, Stone & Webster, Suburban Electric Secur, Torrington Co, Union Twist Drill Co, United Gas Corp, United Shoe Mach Corp, Utah Apex Mining, Utah Metal & Tunnel, Waldorf System Inc, Warren Bros Co, Eastern Mass St Ry, Series A 4 1/2s, Series B 5s.

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. 26 to Jan. 1, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1936 (Low, High). Includes Abbott Laboratories, Common (new), Adams (J P) Mtg com, Adams Royalty Co, Advance Alum Castings, Allied Products Corp, Amer Pub Serv Co, Armour & Co, Asbestos Mfg Co, Associates Invest Co, Athey Truss Wheel cap, Automatic Products, Backstay Wvl Co, Barlow & Seelig Mfg, Bastian-Blessing Co, Bendix Aviation, Berghoff Brewing Co, Birko Mfg Co, Bliss & Laughlin Inc, Borg Warner Corp, Brach & Sons, Brown Fence & Wire, Bruce Co, Butler Brothers, Canal Constr conv pref, Central III Sec, Central S W, Common, Prior lien preferred, Preferred, Central States Pr & Lt, Chain Belt Co, Cherry Burrell Corp, Chicago Corp common, Chicago Electric Mfg, Chicago & N W Ry, Chicago Riv & Mach, Chicago Towel conv pref, Chicago Yellow Cab, Cities Service Co, Club Aluminum Utens, Coleman Lp & Stove, Commonwealth Edison, Compressed Ind Gases, Consolidated Biscuit, Consumers Co, Continental Steel, Cord Corp, Crane Co, Preferred, Cudahy Packing Co, Coughman Drug Stores, Dayton Rubber Mfg, Cum class a pref, Decker (AIF) & Cohn, De Mets Inc, Dexter Co, Dixie-Vortex Co, Eddy Paper Corp, Elec Household Util cap, Elgin National Watch, Fitz Sim & Son, Gardner Denver Co, General Candy Corp, General Finance Corp, Gen Household Util, Godchaux Sugar class A, Goldblatt Bros Inc, Great Lakes D & C, Harnischfeger Corp.

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High	Low	High
Helleman Brew Co G cap.	10 1/2	10	10 1/2	10	1,000	8 1/2	Jan	13 1/2	Apr
Heller pref ex-warrs.	25	25	25	25	50	20 1/2	Feb	27 1/2	Oct
Hibbard Spens&Bart com	25	42 3/4	42 3/4	42 3/4	10	30	May	42 3/4	Dec
Holders Inc com	5	17 1/2	17 1/2	17 1/2	50	11	Apr	17 1/2	Dec
Hormel & Co com A	10	19 1/2	19 1/2	19 1/2	150	16 1/2	May	22	Jan
Houdaille-Hershey cl B	25	24 1/2	25 1/2	25 1/2	700	22 1/2	May	32 1/2	Mar
Illinois Brick Co	25	16	14 1/2	16	1,650	8	May	18 1/2	Nov
Iron Fireman Mfg v t c	10	24	24	24 1/2	200	22 1/2	Dec	31	Feb
Jarvis (W B) Co cap	1	21 1/2	21	21 1/2	750	18 1/2	Feb	26	Nov
Jefferson Electric com	5	42 1/2	42	42 1/2	150	31 1/2	June	45	Dec
Kalamazoo Stove com	5	44 1/2	44	44 1/2	170	43	Jan	70	Mar
Katz Drug Co	10	15 1/2	15 1/2	15 1/2	850	15 1/2	Dec	16 1/2	Nov
Common	10	9 1/2	10 1/2	10 1/2	850	4 1/2	Apr	13 1/2	Nov
Kellogg Switchboard com	10	20 1/2	21 1/2	21 1/2	750	10	Apr	26 1/2	Oct
Ken-Rad T & Lamp com	10	20 1/2	21 1/2	21 1/2	10	34 1/2	Feb	43 1/2	Aug
Ky Util Jr cum pref.	50	37	37	37	20	75	Nov	90 1/2	Aug
6% preferred	100	82 1/2	82 1/2	82 1/2	20	75	Nov	90 1/2	Aug
Kingsbury Brew cap	1	2 1/2	2 1/2	2 1/2	3,500	1 1/2	Jan	3 1/2	Mar
La Salle Ext Univ com	5	1 1/2	1 1/2	1 1/2	690	1 1/2	Sept	3 1/2	Jan
Leath & Co com	100	39	39 1/2	39 1/2	30	28 1/2	Feb	43	Dec
Cumulative preferred	100	7 1/2	7 1/2	7 1/2	200	3 1/2	Jan	9	Nov
Libby McNeil & Libby	16	10	9 1/2	10 1/2	130	21	Apr	35 1/2	Jan
Lincoln Printing Co	10	11 1/2	11 1/2	11 1/2	650	7	May	12 1/2	Nov
Common	10	43	43	43	1,300	7	Jan	13 1/2	July
3 1/2% preferred	10	43	43	43	100	35 1/2	Jan	50	July
Lindsay Light com	10	4	4	4	100	3 1/2	Oct	6 1/2	Jan
Lion Oil Refining Co com	10	16 1/2	14 1/2	17 1/2	4,700	7 1/2	Jan	17 1/2	Dec
Loudon Packing com	5	38	37 1/2	38 1/2	1,450	5 1/2	Dec	8 1/2	Feb
Lynch Corp com	5	38	37 1/2	38 1/2	350	34	Jan	54 1/2	Feb
McGraw Electric com	5	33 1/2	33 1/2	33 1/2	100	27	Jan	46	Nov
McWilliams Dredging Co	5	33 1/2	33 1/2	33 1/2	50	32	Dec	48 1/2	Apr
Manhattan Dearborn com	5	2 1/2	2 1/2	2 1/2	3,750	1	July	3 1/2	Jan
Marshall Field common	5	20 1/2	19 1/2	20 1/2	4,250	11 1/2	Jan	25 1/2	Nov
Mer & Mrs See cl A com	1	6 1/2	6 1/2	6 1/2	2,050	5 1/2	Apr	8	Jan
Prior preferred	100	32	32	33 1/2	120	25 1/2	May	35	July
Mickelberry's Food Prod	1	4	3 1/2	4	1,450	2 1/2	Jan	4 1/2	Dec
Common	1	12 1/2	12 1/2	13 1/2	10,850	7	Apr	13 1/2	Oct
Middle West Corp cap	5	5 1/2	5 1/2	5 1/2	3,000	3 1/2	July	7 1/2	Feb
Stock purchase warrants	5	5 1/2	5 1/2	5 1/2	3,000	3 1/2	July	7 1/2	Feb
Midland United Co	10	5	5	5 1/2	2,200	3 1/2	Jan	7 1/2	Oct
Common	10	10 1/2	11 1/2	11 1/2	2,750	1	Mar	15 1/2	Sept
Conv preferred A	100	7 1/2	7 1/2	7 1/2	510	1	Mar	12	Sept
Midland Util 7% pr lien	100	7	7	7	1,000	1 1/2	Jan	10 1/2	Sept
6% prior lien	100	7	7	7	1,000	1 1/2	Jan	10 1/2	Sept
6% preferred A	100	7	7	7	1,000	1 1/2	Jan	10 1/2	Sept
6% preferred A	100	7	7	7	1,000	1 1/2	Jan	10 1/2	Sept
Miller & Hart conv pref.	100	7 1/2	7 1/2	7 1/2	790	3 1/2	Jan	11 1/2	Jan
Modine Mfg com	5	45 1/2	43 1/2	45 1/2	350	38 1/2	Jan	55	Feb
Monroe Chemical Co	10	8	7 1/2	8	80	6 1/2	July	10 1/2	Jan
Common	10	48 1/2	48 1/2	48 1/2	20	48 1/2	Dec	53	Oct
Preferred	10	22	22	22	50	17	Jan	28 1/2	Dec
Muskegon Mot Spec cl A	5	19	19 1/2	19 1/2	250	11	Jan	25	Oct
Nachman Springfilled com	5	28 1/2	28 1/2	28 1/2	10	28	Apr	33	May
National Battery pref.	100	66	67	67	150	38 1/2	Jan	67	Dec
Natl Gypsum cl A com	5	1 1/2	1 1/2	1 1/2	1,450	1 1/2	Jan	2 1/2	Jan
National Leather com	10	8 1/2	8 1/2	8 1/2	70	5 1/2	Jan	10	Feb
Nat Rep Inv Tr conv pfd.	10	30	29 1/2	31	1,300	26 1/2	Dec	31	Dec
Nat Standard Co	10	30	29 1/2	31	150	1 1/2	Jan	1 1/2	Feb
Capital stock	10	30	29 1/2	31	150	1 1/2	Jan	1 1/2	Feb
National Union Radio com	10	40 1/2	39 1/2	40 1/2	1,250	26	Apr	45	Nov
Noblitt Sparks Ind com	5	6 1/2	6 1/2	6 1/2	85	3 1/2	Jan	7 1/2	June
North Amer Car com	5	13 1/2	13	13 1/2	4,450	7 1/2	June	14	Jan
Northwest Bancorp com	5	39	37 1/2	41	270	7 1/2	Jan	49	Sept
Northwest Util	100	73	70	73	111	25	Apr	76 1/2	Sept
7% preferred	100	22	22	22 1/2	312	12	Feb	23 1/2	Apr
7% prior lien pref.	100	22	22	22 1/2	312	12	Feb	23 1/2	Apr
Ontario Mfg Co com	5	25 1/2	26	26	150	19	Apr	30	Nov
Parker Pen com	10	2 1/2	2 1/2	2 1/2	350	1 1/2	Jan	3 1/2	Feb
Peabody Coal Co B com	5	52	52	52	30	27 1/2	Jan	58	Dec
6% preferred	100	16	16	16	100	16	Nov	22 1/2	Apr
Penn Gas & Elec A com	5	33 1/2	33 1/2	33 1/2	150	32	Apr	41	Jan
Perfect Circle (The) Co	5	6 1/2	6 1/2	6 1/2	100	6 1/2	Dec	8	Nov
Pictorial Paper Pkg com	5	1,950	2 1/2	2 1/2	100	2 1/2	Mar	5 1/2	Sept
Pines Winterfront com	5	1,450	2 1/2	2 1/2	100	2 1/2	Jan	5 1/2	Apr
Potter Co (The) com	5	1,450	1 1/2	1 1/2	1,450	1 1/2	Sept	6	Mar
Prima Co com	5	500	49 1/2	49 1/2	500	49 1/2	Apr	88 1/2	Dec
Public Service of Nor Ill	100	118	118	121	430	115	June	140	Jan
Common	100	144 1/2	149	149	270	141 1/2	Oct	151	Dec
Preferred	100	32 1/2	32 1/2	33	200	22	May	34	Dec
Rath Packing Co com	10	32 1/2	32 1/2	33	200	22	May	34	Dec
Raytheon Mfg	50c	3 1/2	3 1/2	3 1/2	300	2 1/2	Jan	7 1/2	June
Common v t c	50c	1 1/2	1 1/2	1 1/2	400	1 1/2	Nov	3 1/2	Feb
6% preferred v t c	100	34	30 3/4	34	1,750	11	May	35	Dec
Reliance Mfg Co com	5	17	16	18	590	9 1/2	Nov	18	Dec
Rollins Hosiery Mills pt.	5	70 1/2	70 1/2	70 1/2	50	35	Jan	77	Nov
Sangamo Electric Co	10	27 1/2	27 1/2	27 1/2	550	18 1/2	July	30	Nov
Schwitzer-Cummins cap	1	16 1/2	15 1/2	16 1/2	150	2 1/2	Apr	16 1/2	Nov
Signode Steel Strap com	5	30	30	30	40	26 1/2	Aug	33	Oct
Preferred	100	104	104	105	90	99	Feb	106	Sept
South Colo Pow A com	25	92 1/2	91 3/4	92 1/2	1,800	3 1/2	Mar	7	Apr
Southern G & E 7% pref	100	4 1/2	4 1/2	4 1/2	1,500	12 1/2	June	18 1/2	Feb
Southern L & Pow pref	100	11 1/2	10 1/2	11 1/2	750	5 1/2	June	11 1/2	Dec
Standard Dredge com	10	32	31	32	500	28 1/2	Apr	35 1/2	Nov
Convertible preferred	100	25 1/2	25 1/2	25 1/2	2,250	20 1/2	Apr	26 1/2	Jan
Storkline Furcoy pref.	10	25	25	25 1/2	500	18	Jan	28	Dec
Swift International	15	10 1/2	10 1/2	10 1/2	785	8 1/2	Jan	13 1/2	Nov
Swift & Co	25	9 1/2	9 1/2	9 1/2	100	7 1/2	Nov	9 1/2	Dec
Swindstrand Mach Tool Co	25	1 1/2	1 1/2	1 1/2	1,500	2 1/2	Mar	4 1/2	Sept
Thompson (J R) com	25	1 1/2	1 1/2	1 1/2	1,850	2 1/2	May	5 1/2	Jan
United Gas Corp com	1	4 1/2	4 1/2	4 1/2	2,800	2 1/2	May	5 1/2	Jan
Utah Radio Products com	1	22	22	22	50	15 1/2	Jan	24 1/2	Nov
Util & Ind Corp	5	5 1/2	5 1/2	5 1/2	1,050	4	Apr	10	Dec
Convertible pref.	100	37 1/2	38	38	300	30	Apr	39 1/2	Dec
Walgreen Co common	5	152 1/2	152 1/2	152 1/2	100	142	Jan	157 1/2	Dec
Ward (Montg) & Co A	10	10 1/2	10 1/2	10 1/2	650	10	Mar	16	July
Weboldt Stores Inc com	5	5 1/2	5 1/2	5 1/2	5,100	5 1/2	Jan	8 1/2	Dec
Williams Oil-O-Matic com	5	4 1/2	4 1/2	4 1/2	400	13	Dec	15 1/2	Dec
Wisconsin Bankshares com	2	34 1/2	32 1/2	35	3,000	11	Jan	42 1/2	Nov
Woodall Indust com	2	34 1/2	32 1/2	35	3,000	11	Jan	42 1/2	Nov
Zenith Radio Corp com	5	34 1/2	32 1/2	35	3,000	11	Jan	42 1/2	Nov

Cincinnati Stock Exchange

Dec. 26 to Jan. 1, both inclusive, compiled from official sales lists

Stocks	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High	Low	High
Aluminum Industries	20	9 1/2	9 1/2	9 1/2	125	9	Oct	13 1/2	Mar
American Laundry Mach	20	24	24 1/2	24 1/2	581	19 1/2	Jan	28 1/2	Nov
American Products	5	1 1/2	2 1/2	2 1/2	50	1 1/2	Aug	4 1/2	Oct
Baldwin	8	8	8	8	10	5 1/2	May	8 1/2	Oct
Burger Brewing	5	3 1/2	3 1/2	3 1/2	250	3	Dec	6 1/2	Apr
Champ Paper & Fibre	5	34 1/2	35 1/2	35 1/2	139	19 1/2	Aug	38 1/2	Dec
Churngold	5	13	13	13	30	12 1/2	Apr	17 1/2	Feb
Cinti Ball Crank pref.	5 1/2	5 1/2	4 1/2	5 1/2</					

# WATLING, LERCHEN & HAYES

Members  
 New York Stock Exchange New York Curb Associat.  
 Detroit Stock Exchange Chicago Stock Exchange  
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 Telephone Randolph 5530

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High	Low	High
Consolidated Paper com	10	23 1/2	23 1/2	23 1/2	100	19	Apr	26 1/2	Nov
Det & Clev Nav com	10	2 1/2	2 1/2	2 1/2	1,900	2 1/2	Dec	4 1/2	Feb
Det Cripple Creek	1	1 1/2	1 1/2	1 1/2	7,265	1 1/2	Aug	4	Apr
Detroit Edison com	100	146	146	148	92	128	Jan	152 1/2	Feb
Detroit-Mich Stove com	1	7 1/2	7	8	2,175	2 1/2	Jan	8	Dec
Detroit Paper Prod com	1	8 1/2	8 1/2	8 1/2	240	7 1/2	Aug	10 1/2	Apr
Federal Mogul com	*	19 1/2	20 1/2	20 1/2	1,613	9 1/2	Jan	23 1/2	Oct
Federal Motor Truck com	*	8 1/2	8 1/2	9	200	7 1/2	Jan	12	Mar
Gemmer Mfg A	*	40	40	40	100	24	Jan	44	Nov
General Motors com	10	64 1/2	65 1/2	65 1/2	4,139	54 1/2	Jan	76 1/2	Nov
Goebel Brewing com	1	6 1/2	6 1/2	6 1/2	2,655	6 1/2	Oct	10 1/2	Feb
Graham-Paige com	1	3	3	3 1/2	2,857	2	July	4 1/2	Feb
Hoover Ball & Bear com	10	65	65	65	100	44 1/2	Feb	65	Dec
Hoskins Mfg com	*	19	19	19 1/2	1,013	14	Apr	23 1/2	Nov
Hudson Motor Car com	*	28	28	28 1/2	166	5 1/2	Oct	8 1/2	Mar
Kresge (S S) Co com	10	17 1/2	17 1/2	17 1/2	841	15	Apr	22 1/2	Mar
Lahey Fdy & Mach com	1	4 1/2	4 1/2	4 1/2	100	3 1/2	Jan	6 1/2	Feb
McAfee Mfg com	*	1 1/2	1 1/2	1 1/2	1,050	1 1/2	Jan	1 1/2	Feb
Michigan Sugar com	*	3 1/2	3 1/2	3 1/2	1,876	3	Aug	5 1/2	Oct
Mid-West Abrasive com	50	17 1/2	17 1/2	17 1/2	841	15	Apr	22 1/2	Mar
Murray Corp com	10	10 1/2	10 1/2	11	3,079	6 1/2	Jan	13 1/2	Sept
Packard Motor Car com	*	26 1/2	26 1/2	26 1/2	537	41 1/2	May	50	Feb
Parke-Davis com	*	26 1/2	26 1/2	26 1/2	393	23 1/2	June	31 1/2	Oct
Parker Rust-Proof com	2.50	5 1/2	5 1/2	5 1/2	279	4 1/2	July	8 1/2	Mar
Reo Motor com	5	5	5	5	887	4 1/2	Oct	7 1/2	Feb
Rickel H W com	2	5 1/2	5 1/2	5 1/2	950	4 1/2	July	7	Jan
River Raisin Paper com	*	7 1/2	7 1/2	7 1/2	3,930	5 1/2	Jan	11 1/2	Apr
Tyrol Brewing com	1	10	10	10	220	7 1/2	Jan	12 1/2	Mar
United Shirt Dist com	*	8 1/2	8 1/2	8 1/2	300	6 1/2	Jan	10	Oct
Univ Cooler A	*	6 1/2	6 1/2	6 1/2	800	2 1/2	Jan	7 1/2	Oct
Univ Cooler B	*	1 1/2	1 1/2	1 1/2	400	7	Dec	8	Dec
Walker & Co units	*	2,855	15 1/2	15 1/2	5 1/2	Sept	11 1/2	Mar	
Warner Aircraft com	1	11 1/2	11 1/2	11 1/2	200	10	Jan	11 1/2	Mar
Wayne Screw Prod com	4	4 1/2	4 1/2	4 1/2	220	4 1/2	Dec	5 1/2	Apr
Wolverine Brew com	1	42 1/2	44	44	220	42 1/2	Dec	54 1/2	Apr
Young (L A) Sp & Wire	*								

# WM. CAVALIER & CO.

MEMBERS  
 New York Stock Exchange Chicago Board of Trade  
 Los Angeles Stock Exch. San Francisco Stock Exch.  
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## Los Angeles Stock Exchange

Dec. 26 to Jan. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High	Low	High
Bandini Petroleum Co	1	9	8 1/2	9 1/2	100	2 1/2	Aug	9 1/2	Dec
Barker Bros Corp	1	27 1/2	27 1/2	27 1/2	100	15 1/2	May	27 1/2	Dec
Barnhart-Morrow Cons	1	43c	43c	43c	3,900	5c	Jan	43c	Dec
Berkey & Gay	1	1.25	1.25	1.25	1,100	1 1/2	Sept	1 1/2	Nov
Warrants	1	1.25	1.25	1.25	1,300	57 1/2c	Oct	1.50	Nov
Bolsa-Chica Oil A	10	7 1/2	7 1/2	7 1/2	800	5 1/2	May	10	July
Broadway Dept St pref	100	104	104	104	18	98	Jan	104 1/2	Apr
Buckeye Un Oil com v t c	1	6c	6c	6c	1,000	5c	July	17c	Feb
Preferred	1	12c	12c	12c	1,500	9c	Nov	30c	Feb
Preferred v t c	1	11c	11c	11c	11,000	10c	June	30c	Feb
Central Investment	100	29 1/2	29 1/2	29 1/2	24	19	Sept	29 1/2	Dec
Citizens Nat T & S Bk	20	38 1/2	34	39 1/2	800	26 1/2	June	39 1/2	Dec
Claude Neon Elec Prod	1	10 1/4	9 1/4	10 1/4	2,300	9 1/4	Dec	16 1/2	Feb
Consolidated Oil Corp	*	16 1/2	15 1/2	17 1/2	2,900	11 1/2	June	17 1/2	Dec
Consolidated Steel com	*	3 1/2	3	3 1/2	3,600	3	Dec	5 1/2	Apr
Preferred	*	17 1/2	17 1/2	17 1/2	500	14 1/2	May	19 1/2	Feb
Creameries of America	*	5 1/2	5 1/2	5 1/2	300	5 1/2	Dec	16 1/2	Dec
Douglas Aircraft Inc	*	69 1/2	69 1/2	69 1/2	200	53 1/2	Jan	79	July
Emco Der & Equip Co	5	18 1/2	18 1/2	18 1/2	100	14 1/2	Nov	22	Feb
Exeter Oil Co	1	67 1/2c	67 1/2c	67 1/2c	11,000	20c	Feb	87 1/2c	July
General Motors Corp	10	63 1/2	63 1/2	63 1/2	300	54 1/2	Nov	75	Jan
General Paint Corp	1	14 1/2	14 1/2	14 1/2	500	8 1/2	Apr	14 1/2	Oct
Globe Grain & Mill Co	25	10 1/2	9 1/2	10 1/2	2,800	7 1/2	Dec	13 1/2	Feb
Goodyear Tire & Rub.	*	29 1/2	29 1/2	29 1/2	100	22 1/2	July	30 1/2	Feb
Hancock Oil A com	*	21 1/2	21 1/2	22	500	18 1/2	Jan	28 1/2	Oct
Holly Development Co	1	87 1/2c	87 1/2c	87 1/2c	200	46c	Jan	1.50	Apr
Jade Oil Co	10c	10c	7c	10c	7,000	7c	Oct	16c	Feb
Kinner Alrpl & Motor	1	48c	41c	48c	8,100	36c	Nov	95c	Feb
Lincoln Petroleum Corp	1	28c	26c	28c	8,500	25c	Sept	67 1/2c	Dec
Lockheed Aircraft Corp	1	10	10	10 1/4	600	6 1/2	Jan	11 1/2	Jan
Los Ang G & E 6% pref	100	108 1/4	108 1/4	108 1/4	17	105 1/2	July	116 1/2	Jan
Los Ang Industries Inc	2	4 1/2	4 1/2	4 1/2	6,100	2 1/2	Jan	5 1/2	Nov
Masoot Oil Co	1	77 1/2c	77 1/2c	77 1/2c	100	55c	July	1.00	Apr
Menasco Mfg Co	1	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan	6 1/2	Mar
Mills Alloys Inc A	*	1.40	1.40	1.40	100	1.25	Dec	4.00	Feb
Mt Diablo Oil M & Dev	1	70c	70c	70c	100	32c	Jan	82 1/2c	Mar
National Funding	12 1/2	12 1/2	12 1/2	12 1/2	100	12 1/2	Dec	12 1/2	Nov
Nordon Corp	5	18c	18c	18c	2,500	11c	Sept	28c	Apr
Ocidental Pet Corp	1	1.45	42c	45c	5,000	25c	Jan	57c	July
Oceanic Oil Co	1	80c	80c	82 1/2c	2,650	50c	Jan	85c	Feb
Oilinda Land Co	1	18c	18c	20c	1,000	8c	Jan	31c	Feb
Pacific Clay Products	10	12	11 1/2	12	200	10	Jan	14 1/2	Nov
Pacific Finance Corp	10	32 1/2	32	33 1/2	2,000	18 1/2	Jan	39 1/2	Nov
Pacific Gas & Elec Co	25	36 1/2	36 1/2	36 1/2	100	31 1/2	Feb	40 1/2	July
6% 1st pref	25	31 1/2	31 1/2	31 1/2	400	29 1/2	Jan	32 1/2	Oct
Pacific Indemnity Co	10	29 1/2	28 1/2	30 1/2	2,600	18 1/2	Mar	35 1/2	Mar
Pacific Public Service	*	8 1/2	8 1/2	8 1/2	500	5 1/2	Jan	8 1/2	Dec
Republic Petroleum Co	1	9 1/2	8 1/2	9 1/2	3,000	2 1/2	Jan	13 1/2	Jan
Rice Ranch Oil Co	1	32c	32c	32c	1,300	10c	Jan	40c	Sept
Ryan Aero	2 1/2	2 1/2	2 1/2	2 1/2	500	2 1/2	Dec	3 1/2	Nov
Samson Corp B com	*	82 1/2c	82 1/2c	82 1/2c	97	50c	Feb	75c	July
6% pref ann	10	2 1/2	2 1/2	2 1/2	325	1 1/2	Jan	3 1/2	July
Security Co un of ben int	45	45	45	45 1/2	150	44	July	54 1/2	Apr
Security-First Nat Bk	20	53	51 1/2	53	850	50 1/2	Jan	60	Jan
Signal Oil & Gas A com	*	35	33 1/2	35	200	11 1/2	Jan	37 1/2	Nov
Sontag Drug	10	19	19	19 1/2	500	13	Dec	15 1/2	Dec
So Calif Edison Co	25	29 1/2	28 1/2	29 1/2	1,600	25 1/2	Jan	32 1/2	July
5 1/2% pref	25	28 1/2	28 1/2	28 1/2	600	26	Jan	28 1/2	July
6% pref	25	27 1/2	26 1/2	27 1/2	600	26	Jan	29 1/2	Aug
So Counties Gas 6% pt. 100	105	105	105	105	4	106 1/2	Feb	109 1/2	Aug
Southern Pacific Co	100	43 1/2	43 1/2	43 1/2	100	24	Jan	46 1/2	Oct
Standard Oil of Calif	*	44 1/2	41 1/2	44 1/2	1,600	35 1/2	Aug	47	Feb

For footnotes see page 52.

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High	Low	High
Superior Oil	44	44	44	44	500	28	Oct	47	Nov
Taylor Milling Corp	22 1/2	22 1/2	22 1/2	22 1/2	100	14 1/2	May	24 1/2	Dec
Transamerica Corp	17	16 1/2	17 1/2	17 1/2	5,100	11	Apr	18	Nov
Union Bank & Trust Co	50	150	150	150	10	120	Jan	150	Feb
Union Oil of Calif	25	26	24 1/2	26	3,300	20 1/2	Aug	28 1/2	Mar
Universal Cons Oil Co	10	13	12 1/2	13 1/2	1,100	7 1/2	Jan	28	July
Van de Kamps Bakeries	36 1/2	36 1/2	36 1/2	36 1/2	200	12	Feb	40	Nov
Wellington Oil Co	1	10 1/2	10 1/2	10 1/2	2,300	4 1/2	Jan	11 1/2	Dec
Mining—									
Black Mammoth Cons	10c	24c	24c	25c	4,400	22c	Jan	63c	Feb
Cardinal Gold Mining	1	65c	65c	72 1/2c	1,700	65c	Dec	1.45	Aug
Tom Reed Gold	1	46c	46c	46c	100	31c	July	48c	Sept
Zenda Gold	1	10c	10c	11c	16,650	4c	Oct	15c	Jan
Unlisted—									
Amer Radiator & St San	26	26	26	26	100	20 1/2	May	26	Dec
American Tel & Tel Co	100	186 1/2	184 1/2	186 1/2	83	150	May	190	Nov
Aviation Corp (Del)	5	7	6 1/2	7	300	4 1/2	Jan	7 1/2	Mar
Cities Service Co	4 1/2	4 1/2	4 1/2	4 1/2	800	3 1/2	Jan	7 1/2	Feb
Commercial Solvents	19 1/2	19 1/2	19 1/2	19 1/2	100	16 1/2	Oct	20 1/2	Apr
Commonwealth & Southn	3 1/2	3 1/2	3 1/2	3 1/2	300	2 1/2	Apr	4 1/2	Oct
Electric Bond & Share	5	22 1/2	22 1/2	22 1/2	100	20 1/2	June	24 1/2	July
No Amer Aviation Inc	1	14	12 1/2	14 1/2	1,800	7 1/2	Apr	14 1/2	Dec
Packard Motor Car Co	10	10 1/2	10 1/2	11	600	7	Jan	13 1/2	Oct
Radio Corp of America	11	10 1/2	11	11	500	9 1/2	May	14 1/2	Jan
Radio-Keith-Orpheum	8	8	8	8	100	5 1/2	July	10 1/2	Nov
Standard Brands, Inc	15 1/2	15 1/2	15 1/2	15 1/2	100	15	Aug	17 1/2	Oct
Standard Oil Co (NJ)	25	68 1/2	68 1/2	68 1/2	100	53 1/2	Jan	68 1/2	Dec
Warner Bros Pictures Inc	5	18	16 1/2	18	700	9 1/2	Apr	18 1/2	Dec

# 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. Pittb-391  
 120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks



Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High	Low	High
Hussmann-Ligonier com..*	16 1/2	16 1/2	16 1/2	16 1/2	535	6 3/4	Jan	18	Dec
Huttig S & D com..*	13 3/4	14	13 3/4	14	378	4	Jan	17	Dec
Hydraulic Fr Brick com100	13 3/4	15	13 3/4	15	25	1/2	Jan	3 1/2	Dec
Preferred..*	13 3/4	15	13 3/4	15	135	4	Jan	16	Oct
International Shoe com..*	49	48	49	49	221	47 1/2	Oct	53 1/2	Mar
Johnson-S-S Shoe com..*	17	17	17 1/2	17 1/2	140	11 1/4	Jan	17 1/2	Feb
Key Co com..*	12	11	12	12	165	8 3/4	Jan	14 3/4	Feb
Knapp Monarch com..*	23	23	23	23	80	8	Apr	23	Dec
Laclede-Christy Clay com..*	14	14	15	15	580	6 1/2	Jan	15	Feb
Laclede Steel com..*	20	25 3/4	26	26	260	22 1/2	July	30 1/2	Feb
Meyer Blanke com..*	15 1/2	15 1/2	15 1/2	15 1/2	53	13	Aug	15 1/2	Dec
Mo Ptd Cement com..*	25	18	17 1/2	18	150	9 3/4	Jan	20 1/2	Nov
National Candy com..*	100	11 1/2	12	12	350	9 3/4	Feb	15	May
1st preferred..*	100	118 1/2	118 1/2	118 1/2	10	116	Jan	119 1/2	Dec
Nicholas Beazley Airpl cm5	90c	90c	1.00	1.00	250	55c	Dec	1.75	Mar
Rice-Stix D Gds com..*	12 1/2	12	12 1/2	12 1/2	810	7 1/2	June	12 1/2	Dec
1st pref..*	100	115	114	115	20	111 1/2	Aug	117 1/2	Jan
2d pref..*	100	100	100	100	25	100	Dec	102	Jan
St Louis Bk Bldg Equ com..*	5 1/4	5 1/4	5 1/4	5 1/4	250	2	Oct	5 1/2	Dec
St Louis Pub Serv com..*	30c	40c	40c	40c	250	15c	Nov	1.00	Nov
Preferred A..*	2 1/2	2 1/2	2 1/2	2 1/2	165	25c	Mar	8	Nov
Preferred B..*	13 1/2	13 1/2	13 1/2	13 1/2	10	3 1/2	May	16 1/2	Dec
Serruys-V-B D G com..*	25	20	21	21	1,575	1 1/2	Mar	24 1/2	Dec
Scullin Steel pref..*	21	20	21	21	99	122 1/2	Dec	127 1/2	Mar
S western Bell Tel pref.100	122 1/2	122 1/2	122 1/2	122 1/2	20	9 1/4	Mar	16	Dec
Stix, Baer & Fuller com..*	15 1/2	15 1/2	15 1/2	15 1/2	800	28 1/2	Apr	44 1/2	Nov
Wagner Electric com..*	15	39 1/2	40 1/2	40 1/2	150	27	Dec	28	Oct
American Inv 7% pref..*	25	27	27	27	150	27	Dec	28	Oct
Bonds—									
St Louis Car 6s extd..*	87 1/2	87 1/2	87 1/2	87 1/2	2,000	69	July	88	Dec
† Scullin Steel 6s..*	1941	95 1/2	95 1/2	95 1/2	14,000	22	Jan	105	Dec
United Railways 4s c-d s..*	100	93 1/2	93 1/2	93 1/2	3,000	27	Jan	36	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 (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange*

**San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles  
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach**

### San Francisco Stock Exchange

Dec. 26 to Jan. 1, both inclusive, compiled from official sales li st

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High	Low	High
Alaska Juneau Gold Min 10	14 1/2	14 1/2	14 1/2	14 1/2	360	13 1/2	July	17 1/2	Oct
Anglo Calif Batl Bk S F..20	24 1/2	24 1/2	24 1/2	24 1/2	835	17	Jan	25 1/2	Dec
Assoc Insur Fund Inc..10	6	6	6	6	640	3 1/2	Apr	7	Nov
Atlas Imp Diesel Eng A..5	21	20 1/2	21	21	1,917	17	Sept	26	Nov
Bank of California N A..100	193	193	195	195	50	186	Sept	203	Aug
Bishop..*	6 1/2	6 1/2	6 1/2	6 1/2	130	5 1/2	Sept	7 1/2	Nov
Byron Jackson Co..*	27 1/2	27 1/2	27 1/2	27 1/2	109	15 1/2	Jan	33 1/2	Oct
Calamba Sugar com..*	20	30 1/2	30 1/2	30 1/2	260	23 1/2	Jan	32 1/2	Nov
California C&M Co com..*	22	22	22	22	110	21 1/2	Oct	22 1/2	Oct
California Engels..*	8	8	8	8	300	4 1/2	Jan	8 1/2	Nov
Calif Cotton Mills com..100	34 1/2	34 1/2	35 1/2	35 1/2	600	3 1/2	Sept	1 1/2	Feb
California Packing Corp..*	46	46	48 1/2	48 1/2	795	25 1/2	Jan	45	Feb
Calif Water Service pref100	103	103	103	103	1,156	30 1/2	June	48 1/2	Dec
Caterpillar Tractor..*	88	87 1/2	88 1/2	88 1/2	25	99 1/2	Jan	105	June
Claude Neon Elec Prods..*	10	9 1/2	10	10	1,168	55 1/2	Jan	90 1/2	Nov
Cons Chem Indust A..*	35	35	35	35	301	9 1/2	Dec	16	Feb
Creameries of America..*	5 1/2	5 1/2	5 1/2	5 1/2	411	29	July	36	Oct
Crown Willamette pref..*	110 1/2	110 1/2	111	111	100	5 1/2	Apr	112	Aug
Crown Zellerbach v t e..*	18	17 1/2	18	18	990	7 1/2	Jan	18 1/2	Dec
Preferred A..*	112 1/2	112 1/2	113	113	170	9 1/2	Apr	114	Dec
Di Giorgio Fruit com..10	10 1/2	10 1/2	10 1/2	10 1/2	117	3 1/2	Jan	23 1/2	Aug
\$3 preferred..*	100	45	45	45 1/2	70	22 1/2	Jan	75	Aug
Eldorado Oil Works..*	22 1/2	22 1/2	22 1/2	22 1/2	873	22	Jan	30 1/2	Feb
Emporium Capwell Corp..*	23 1/2	23	23 1/2	23 1/2	1,975	14	Mar	27 1/2	Nov
Emsoo Derrick & Equip..5	18	18	18	18	115	14 1/2	Feb	22	Nov
Ewa Plant..*	58	58	58	58	15	56	Dec	63 1/2	Aug
Fireman's Fund Indem..10	38	38	40	40	135	30	June	40	Dec
Fireman's Fund Insur..25	93 1/2	93 1/2	93 1/2	93 1/2	125	86	June	112	Feb
Food Mach Corp com..10	49 1/2	47 1/2	49 1/2	49 1/2	756	32 1/2	Oct	48	Dec
Forster & Kleiser com..10	4	4	4	4	70	3 1/2	June	4 1/2	May
Galland Merc Laundry..*	36 1/2	36 1/2	39	39	30	36 1/2	Dec	48 1/2	Jan
General Motors com..*	63	63	66 1/2	66 1/2	2,043	54 1/2	Jan	76 1/2	Nov
General Paint Corp A com..*	14 1/2	14 1/2	14 1/2	14 1/2	503	10	July	20 1/2	Oct
Gladding McBean..*	18 1/2	18 1/2	18 1/2	18 1/2	121	14 1/2	Apr	20 1/2	Nov
Golden State..*	7 1/2	7 1/2	7 1/2	7 1/2	2,947	7 1/2	Dec	11 1/2	Jan
Hancock Oil Co..*	22	22	22	22	100	19 1/2	May	28	Oct
Hawaiian Pineapple..5	47 1/2	47 1/2	47 1/2	47 1/2	414	26	Jan	47 1/2	Dec
Home F & M Insur Co..10	41 1/2	41 1/2	42 1/2	42 1/2	400	40	Oct	54	Feb
Honolulu Oil Corp Ltd..*	3 1/2	3 1/2	3 1/2	3 1/2	1,671	21 1/2	Jan	35 1/2	Dec
Hunt Bros A com..*	7 1/2	7 1/2	7 1/2	7 1/2	550	1 1/2	July	4 1/2	Aug
Preferred..*	7 1/2	7 1/2	7 1/2	7 1/2	850	5 1/2	July	7 1/2	July
Island Pine Co Ltd com.20	21 1/2	21 1/2	21 1/2	21 1/2	350	6 1/2	June	21 1/2	Dec
Langendort Utd Bak A..*	12 1/2	12 1/2	12 1/2	12 1/2	260	11	Apr	16 1/2	Jan
LeTourneau..*	35 1/2	34 1/2	34	34	1,450	25	June	76	Nov
Libby McN & Libby com..*	10	10	10	10	100	6 1/2	June	12 1/2	Nov
Lockheed Aircraft..1	10	9 1/2	10 1/2	10 1/2	4,189	6 1/2	May	11 1/2	Jan
Los Ang Gas & Elec pref100	108 1/2	107	108 1/2	108 1/2	45	105 1/2	Nov	116 1/2	Jan
Lyons-Magnus Inc B..*	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2	Dec	4 1/2	Oct
Magnavox Co Ltd..2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	769	2	July	2 1/2	Nov
Magnin (I) & Co com..*	22 1/2	22 1/2	23	23	260	16	Jan	27 1/2	Aug
Marchant Cal Mach com.5	23 1/2	23	23 1/2	23 1/2	756	19 1/2	Aug	27 1/2	Nov
Market St Ry pref..100	36	36	36	36	10	20	Jan	43 1/2	Nov
Natl Automotive Fibres..*	34 1/2	32 1/2	34 1/2	34 1/2	850	32	Dec	47 1/2	Mar
Natomas Co..*	12 1/2	12 1/2	12 1/2	12 1/2	443	10 1/2	June	13	Jan
Nor Amer Inv 6% pref.100	98	98	98	98	80	68 1/2	Jan	100 1/2	Nov
Nor Amer Oil Cons..10	14 1/2	13 1/2	14 1/2	14 1/2	2,480	12 1/2	Dec	19 1/2	Mar
Nor Amer Oil Insur Co..10	31	29	31	31	365	28	Jan	33 1/2	Feb
Oliver United Filters A..*	25	25	25 1/2	25 1/2	552	19	Aug	32 1/2	Jan
Pacific Amer Fisheries..5	9 1/2	9 1/2	9 1/2	9 1/2	2,017	5 1/2	Aug	14 1/2	Nov
Pacific Can Co..*	21 1/2	20 1/2	21 1/2	21 1/2	1,090	13 1/2	July	21 1/2	Nov
Pacific Gas & Elec com..25	16 1/2	16	16 1/2	16 1/2	1,435	15 1/2	Dec	23	July
6% 1st preferred..25	35 1/2	35	36 1/2	36 1/2	2,170	31	Feb	40 1/2	July
5 1/2% preferred..25	31 1/2	30 1/2	31 1/2	31 1/2	1,774	29 1/2	Jan	32 1/2	Oct
Pac Lighting Corp com..*	25 1/2	25 1/2	28 1/2	28 1/2	385	26 1/2	Jan	29 1/2	July
6% preferred..100	50	50	50	50	398	45	Dec	58 1/2	Sept
Pac Pub Serv non-vot com..*	106 1/2	106	107	107	90	104 1/2	Jan	108 1/2	July
Non-voting preferred..*	8 1/2	8 1/2	8 1/2	8 1/2	1,686	4 1/2	Jan	8 1/2	Nov
Pacific Tel & Tel com..100	23 1/2	23 1/2	23 1/2	23 1/2	901	15 1/2	Jan	26 1/2	Sept
Paraffine Co's com..*	151	151	152	152	119	149	Apr	178 1/2	Nov
Preferred..100	76	73 1/2	76	76	451	68	Apr	87 1/2	Feb
Ry Equip & Rity new com..*	106	106	106	106	20	101 1/2	July	108 1/2	Nov
6% new..100	18 1/2	18 1/2	19	19	551	18 1/2	Dec	19 1/2	Dec
Rainier Pulp pref B..*	85 1/2	85 1/2	86	86	145	85 1/2	Dec	86	Dec
Republic Petroleum..*	9 1/2	9 1/2	9 1/2	9 1/2	600	29	May	47 1/2	July
Roos Bros pref..100	110	110	110	110	3,155	5 1/2	Oct	13 1/2	Dec
Sechler & Sons (BF) com..*	1 1/2	1 1/2	1 1/2	1 1/2	15	104 1/2	Jan	110 1/2	Nov
Preferred..100	15 1/2	11 1/2	17 1/2	17 1/2	235	2 1/2	May	17 1/2	Dec
Shell Union Oil com..*	28 1/2	27	28 1/2	28 1/2	1,541	15 1/2	Apr	27 1/2	Nov
Signal A..*	36	34	36 1/2	36 1/2	440	23 1/2	Apr	38 1/2	Oct
Sounview Pulp Co..5	101 1/2	101 1/2	101 1/2	101 1/2	755	43	Jan	101 1/2	Dec
Southern Pacific Co..100	44 1/2	43 1/2	44 1/2	44 1/2	139	23 1/2	Jan	47 1/2	Oct
Sou Pac Golden Gate A..*	1 1/2	1 1/2	1 1/2	1 1/2	3,195	1 1/2	Dec	5	Sept
B..*	1 1/2	1 1/2	1 1/2	1 1/2	679	1 1/2	May	2 1/2	Oct
Spring Valley Water Co..*	8 1/2	8 1/2	8 1/2	8 1/2	306	6 1/2	Jan	9 1/2	Feb
Standard Oil Co of Calif..*	44	41 1/2	44 1/2	44 1/2	611	35	Aug	47	Feb
Super Mold..*	15	13 1/2	15	15	2,020	11 1/2	Oct	15	Dec
Thomas-Allee Corp A..*	2 1/2	2 1/2	2 1/2	2 1/2	85	2 1/2	June	4 1/2	Feb
Tide Water Ass'd Oil com..*	21 1/2	21 1/2	21 1/2	21 1/2	494	19 1/2	Dec	21 1/2	Dec
Transamerica Corp..*	17 1/2	16 1/2	17 1/2	17 1/2	32,549	11	Apr	18	Nov
Union Oil Co of Calif..25	25 1/2	24 1/2	25 1/2	25 1/2	3,700	20 1/2	Aug	28 1/2	Feb
United Sugar Co com..25	22	21 1/2	22	22	645	10	Jan	28 1/2	Oct
United Air Lines Trans..5	20 1/2	19 1/2	20 1/2	20 1/2	435	14	Nov	20 1/2	Aug
Universal Consol Oil..10	13 1/2	12 1/2	13 1/2	13 1/2	2,628	7 1/2	Jan	28 1/2	July

# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	77 1/2	74	5 1/2s.....Jan 3 1937	100	100
4 1/2s.....Oct. 1 1956	77 1/2	73	5s.....Oct 1 1942	112 1/2	113 1/2
Prov of British Columbia—			6s.....Sept 15 1943	119	120
5s.....July 12 1949	100	101	5s.....May 1 1959	121 1/2	122 1/2
4 1/2s.....Oct 1 1953	97 1/2	98 1/2	4 1/2s.....June 1 1962	109 1/2	110 1/2
Province of Manitoba—			4 1/2s.....Jan 15 1965	116	117
5s.....Aug 1 1941	97	98 1/2	Province of Quebec—		
4 1/2s.....June 15 1954	98	99 1/2	4 1/2s.....Mar 2 1950	112 1/2	113 1/2
5s.....Dec 2 1959	99	100	4s.....Feb 1 1958	109 1/2	110 1/2
Prov of New Brunswick—			4 1/2s.....May 1 1961	113	114
4 1/2s.....Apr 15 1960	113 1/2	114 1/2	Prov of Saskatchewan—		
4 1/2s.....Apr 15 1961	111	112	5s.....June 15 1943	92	94
Province of Nova Scotia—			4 1/2s.....Nov 15 1946	94 1/2	96
4 1/2s.....Sept 15 1952	111 1/2	112 1/2	4 1/2s.....Oct 1 1951	89 1/2	90 1/2
5s.....Mar 1 1960	118	119			

## 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	High		Low	High	
Crow's Nest.....	100	49	49	50	41	30	Apr	56	June
Distillers-Seagrams.....	27 1/2	27 1/2	26 3/4	27 1/2	4,005	18 1/2	Apr	34 1/2	Jan
Preferred.....	100	94	94	94	10	94	Dec	94	Dec
Dominion Coal pref.....	25	21 1/2	20 1/2	21 1/2	490	14	May	22 1/2	Nov
Dominion Steel & Coal B 25	12 1/2	11 1/2	11 1/2	12 1/2	6,050	4 1/2	May	12 1/2	Dec
Dominion Stores.....	11 1/2	10 1/2	10 1/2	11 1/2	1,865	8	May	12 1/2	Dec
Eastern Steel Products.....	18 1/2	18 1/2	18 1/2	18 1/2	50	10	Mar	20	Nov
Easy Washing.....	4 1/2	4 1/2	4 1/2	4 1/2	175	1 1/2	Apr	5 1/2	Nov
Economic Investment.....	60	35	35	35	20	20	May	33	Dec
Fanny Farmer.....	23 1/2	21 1/2	21 1/2	23 1/2	2,880	13 1/2	Jan	24 1/2	Dec
Ford A.....	22 1/2	21 1/2	21 1/2	23	5,345	18 1/2	July	28 1/2	Feb
General Steel Wares.....	8	7	7	8	45	2 1/2	Jan	8	Nov
Goodyear Tire.....	8 1/2	8 1/2	8 1/2	8 1/2	320	3	June	9 1/2	Dec
Preferred.....	50	89	89	90	55	64 1/2	Jan	90	Sept
Great Western Sad.....	400	2	2	2 1/2	135	53 1/2	Mar	59	Mar
Gypsum L. & A.....	14 1/2	13 1/2	13 1/2	14 1/2	6,740	5 1/2	June	15	Dec
Hamilton Cottons pref. 30	25	30 1/2	30 1/2	30 1/2	25	27	Jan	32	Dec
Hamilton U Theat pref 100	63	63	63	63	12	50	Mar	6	Nov
Harding Carpets.....	5 1/2	5 1/2	5 1/2	5 1/2	2,970	2 1/2	Jan	6	Oct
Hilde & Dauch.....	21	20	20	21	465	12 1/2	May	22 1/2	Apr
Imperial Oil Ltd.....	21 1/2	20	20	21 1/2	10,250	19 1/2	Dec	24 1/2	Apr
Imperial Tobacco.....	5	13 1/2	13 1/2	14 1/2	1,105	13 1/2	May	14 1/2	Mar
Int'l Milling pref.....	100	103 1/2	103 1/2	103 1/2	10	101	June	105 1/2	Feb
Internat Nickel com.....	63 1/2	63 1/2	64 1/2	64 1/2	5,535	43 1/2	May	66	Nov
Internat Petroleum.....	35	33 1/2	33 1/2	35	6,145	33	Dec	39 1/2	Apr
Internat Utilities A.....	1.45	1.45	1.6 1/2	1.6 1/2	755	3 1/2	Jan	16 1/2	Dec
Internat Utilities B.....	1.85	1.45	1.95	1.95	8,225	400	Jan	2 25	Feb
Kelvinator.....	30 1/2	27	30 1/2	30 1/2	1,455	6 1/2	Jan	30 1/2	Dec
Lake of the Woods.....	43	43	44 1/2	44 1/2	15	11	Jan	46	Dec
Lang Co. & Sons Ltd. (John)		16	16	100	13 1/2	Oct	17	Nov	
Laura Secord.....	75	75	75	75	50	65	Jan	75	Nov
Loblaws Groc A.....	23 1/2	22 1/2	23 1/2	23 1/2	1,031	18 1/2	Jan	35	Nov
Loblaws Groc B.....	21 1/2	20 1/2	21 1/2	21 1/2	1,075	17 1/2	Mar	22	Nov
Maple Leaf Milling.....	6 1/2	6 1/2	6 1/2	7	3,458	1.00	Jan	7 1/2	Dec
Maple Leaf Milling pf. 100	10 1/2	10 1/2	10 1/2	10 1/2	10	2	Apr	12 1/2	Oct
Massey-Harris com.....	8 1/2	7 1/2	8 1/2	8 1/2	19,505	3 1/2	Aug	8 1/2	Dec
Preferred.....	100	52 1/2	48 1/2	53 1/2	3,905	28	Sept	53 1/2	Dec
McCull-Fontenac.....	14	13	14 1/2	14 1/2	2,375	12 1/2	Jan	17 1/2	Feb
Preferred.....	100	100	100	100	35	97	Jan	105	Jan
Moore Corp common.....	44 1/2	43	44 1/2	44 1/2	1,215	29 1/2	Jan	46	Dec
Moore Corp.....	100	175	180	180	35	146	Jan	182	Nov
Muirheads.....	1	1	1	1	105	4 1/2	Apr	1 1/2	Dec
Preferred.....	4 1/2	4 1/2	4 1/2	4 1/2	10	4 1/2	Dec	4 1/2	Dec
National Grocers.....	8 1/2	8 1/2	8 1/2	8 1/2	1,120	5	June	10	Nov
Preferred.....	138	138 1/2	138 1/2	138 1/2	20	130	June	140	Nov
National Sewer Pipe.....	19 1/2	20	20	250	16 1/2	July	22	Nov	
Ontario Steel Prod.....	101	101	102	101	25	10	Oct	17	Nov
Page-Hersey.....	101	101	102	102	300	7 1/2	Jan	110	Nov
Pantepec Oil.....	10	9	10 1/2	10 1/2	16,435	3 1/2	Jan	10 1/2	Dec
Porto Rico pref.....	100	96 1/2	96 1/2	96 1/2	82	7 1/2	July	100	Dec
Power Corp.....	29	28	30 1/2	30 1/2	1,695	11 1/2	Jan	30 1/2	Dec
Pressed Metals.....	35 1/2	35	35 1/2	35 1/2	40	19	Jan	38 1/2	Nov
Riverside A.....	31	31	31	31	15	28 1/2	Aug	38	Dec
Saguenay Power pref.....	100	100 1/2	100 1/2	100 1/2	60	99 1/2	Nov	101 1/2	Oct
Simpsons A.....	20 1/2	20 1/2	21	21	45	10 1/2	Sept	25	Nov
Simpsons B.....	11	11	11 1/2	11 1/2	55	4	June	15	Nov
Simpsons Ltd pref.....	100	100 1/2	99 1/2	101	200	70	Aug	101	Dec
Stee of Canada.....	85	84	85	85	350	57	Jan	88	Dec
Preferred.....	25	75 1/2	75 1/2	77	220	49 1/2	Jan	79 1/2	Dec
Tamblyn's Lts.....	15 1/2	15 1/2	15 1/2	16	100	15 1/2	Dec	16 1/2	Nov
Tip Top Tailors.....	11	10 1/2	11	11	265	7 1/2	Sept	12	Nov
Union Gas.....	100	105	105	105	10	102	Jan	108	Nov
United Steel com.....	16 1/2	16 1/2	17 1/2	17 1/2	3,985	9	Jan	17 1/2	Dec
Walker (Hiram) com.....	8 1/2	7 1/2	8 1/2	8 1/2	5,445	2 1/2	May	9 1/2	Nov
Walker (Hiram) pref.....	47 1/2	47 1/2	48 1/2	48 1/2	1,105	26 1/2	Apr	49 1/2	Dec
Preferred.....	19 1/2	19 1/2	19 1/2	19 1/2	594	17 1/2	Mar	20	Nov
Western Can Flour.....	11 1/2	11 1/2	11 1/2	11 1/2	30	12 1/2	Apr	12 1/2	Dec
Western Can Flour pf. 100	76	76	77	77	20	36	May	71	Dec
Westons (Geo) common.....	18	17 1/2	18	18	900	13 1/2	Apr	21	Nov
New preferred.....	106	105 1/2	106	106	35	8	May	109 1/2	Nov
Winnipeg Electric A.....	5 1/2	5 1/2	5 1/2	5 1/2	705	1 1/2	Sept	6 1/2	Dec
B.....	5	5	5 1/2	5 1/2	316	2 1/2	Nov	5 1/2	Dec
Winnipeg Elec pref.....	100	28	30	30	75	19 1/2	Oct	35 1/2	Dec
Wood Alex & James pref 100	54	54	54	54	5	38	Jan	60	Dec
Zimmerkneit.....	5 1/2	5 1/2	5 1/2	5 1/2	25	2 1/2	June	6	Nov

**Wood, Gundy & Co., Inc.**  
 14 Wall St  
 New York  
 Canadian Bonds  
 Private wires to Toronto and Montreal

## Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures.....	98	98 1/2	4 1/2s.....Sept 1 1946	102 1/2	103
6s.....Sept 15 1942	111 1/2	113	5s.....Dec 1 1954	109	109 1/2
4 1/2s.....Dec 15 1944	102 1/2	103 1/2	4 1/2s.....July 1 1960	105 1/2	106
5s.....July 1 1944	115	116			

## Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s.....Sept 1 1951	115 1/2	116	6 1/2s.....July 1 1946	127 1/2	128 1/2
4 1/2s.....June 15 1955	118	118 1/2			
4 1/2s.....Feb 1 1956	116	116 1/2	Grand Trunk Pacific Ry—		
4 1/2s.....July 1 1957	115 1/2	115 1/2	4s.....Jan 1 1962	109 1/2	110
5s.....July 1 1959	118 1/2	118 1/2	3s.....Jan 1 1962	101 1/2	102 1/2
5s.....Oct 1 1959	120 1/2	120 1/2			
6s.....Feb 1 1970	120 1/2	120 1/2			

# DUNCANSON, WHITE & Co.

STOCK BROKERS

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New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

## Toronto Stock Exchange

Dec. 26 to Jan. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices			Sales for Week Shares	Range for Year 1936		
			Low	High	High		Low	High	
Abitibi.....	6 1/2	4 1/2	4 1/2	6 1/2	46,430	1.25	Jan	6 1/2	Dec
8% preferred.....	100	42	33 1/2	42	5,680	6 1/2	Jan	42	Dec
Alberta Grain pref.....	100	29	29	29	40	19	Sept	39	Jan
Bathurst Power A.....	18 1/2	17 1/2	18 1/2	18 1/2	1,900	14	Oct	18 1/2	Nov
B.....	8	7	7	8	160	3 1/2	Aug	8	Dec
Beatty Brothers.....	19 1/2	16 1/2	19 1/2	19 1/2	1,045	9 1/2	June	19 1/2	Dec
Preferred.....	100	103	104	104	20	93	Jan	107	Sept
Beauharnois.....	7 1/2	6 1/2	7 1/2	7 1/2	760	1 1/2	June	7 1/2	Dec
Bell Telephone.....	159 1/2	158	160	167	141	Apr	160 1/2	Dec	
Blue Ribbon.....	4	3 1/2	4	4	10	3 1/2	Aug	5	Apr
Blue Ribbon pref.....	50	32 1/2	32 1/2	32 1/2	25	27	Jan	36	Dec
Brazilian.....	18	17 1/2	18 1/2	18 1/2	5,210	9 1/2	Jan	18 1/2	Nov
Brewers & Distillers new 5	2 1/2	8	8 1/2	8 1/2	775	7 1/2			

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTO

OFFICES: Toronto, Montreal, Ottawa, Hamilton, Sarnia, Owen Sound, Timmins.
MEMBERS: The Toronto Stock Exchange, Winnipeg Grain Exchange, Montreal Curb Market, Canadian Commodity Exchange(Inc.), Chicago Board of Trade.

Toronto Stock Exchange—Mining Section

Table listing Toronto Stock Exchange Mining Section with columns for Stocks (Conclude), Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1936 (Low, High).

Toronto Stock Exchange—Mining Section

Table listing Toronto Stock Exchange Mining Section with columns for Stocks (Conclude), Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1936 (Low, High).

Toronto Stock Exchange—Mining Curb Section

Dec. 26 to Jan. 1, both inclusive, compiled from official sales lists

Table listing Toronto Stock Exchange Mining Curb Section with columns for Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1936 (Low, High).

Montreal Stock Exchange

Dec. 26 to Jan. 1, both inclusive, compiled from official sales lists

Table listing Montreal Stock Exchange with columns for Stocks, Par, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1936 (Low, High).

\* No par value.

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Table of Montreal Stock Exchange data including columns for Stocks (Concluded), Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1936.

Montreal Curb Market

Table of Montreal Curb Market data including columns for Stocks (Concluded), 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 1893. 255 St. James St., Montreal. 56 Sparks St., Ottawa. 330 Bay St., Toronto.

Montreal Curb Market

Dec. 26 to Jan. 1, both inclusive, compiled from official sales lists

Table of Montreal Curb Market data for Dec 26 to Jan 1, 1937, including columns for Stocks, Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1936.

Table of Unlisted Stocks and Bonds data, including columns for Stock Name, 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

Table of Industrial and Public Utility Bonds data, including columns for Bond Name, Bid, Ask, and other financial details.

Quotations on Over-the-Counter Securities—Thursday Dec. 31

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' and 'George Washington Bridge'.

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' and '4s 1957 opt 1937'.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds with columns for Bid, Ask, and descriptions of various land bank bonds from cities like Atlanta, Dallas, and Denver.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks with columns for Par, Bid, Ask, and descriptions of stocks from Atlanta, Dallas, and Denver.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Bid, Ask, and descriptions of various credit bank debentures.

New York Bank Stocks

Table of New York Bank Stocks with columns for Par, Bid, Ask, and descriptions of stocks from banks like Bank of Manhattan and Bank of New York.

New York Trust Companies

Table of New York Trust Companies with columns for Par, Bid, Ask, and descriptions of various trust companies.

Chicago Bank Stocks

Table of Chicago Bank Stocks with columns for Par, Bid, Ask, and descriptions of bank stocks from Chicago.

Hartford Insurance Stocks

Advertisement for PUTNAM & CO. featuring the text 'BOUGHT - SOLD - QUOTED' and 'Members New York Stock Exchange'.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and descriptions of various insurance companies.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures with columns for Bid, Ask, and descriptions of various mortgage bonds.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for Par, Bid, Ask, and descriptions of stocks from companies like Am Dist Teleg and New York Mutual Tel.

For Footnote see page 92.

Quotations on Over-the-Counter Securities—Thursday Dec. 31—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

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120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

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Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

Table with 5 columns: Stock Name, Par, Dividend in Dollars, Bid, Asked. Lists various railroad stocks like Alabama & Vicksburg, Canada Southern, etc.

RAILROAD BONDS

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Earnings and Special Studies Monthly on Request Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association 41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-6241

Railroad Bonds

Table with 3 columns: Bond Name, Bid, Asked. Lists railroad bonds like Akron Canton & Youngstown, Augustus Union Station, etc.

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

Table with 5 columns: Bond Name, Bid, Ask, Bid, Ask. Lists railroad equipment bonds like Atlantic Coast Line, Baltimore & Ohio, etc.

For footnotes see page 92.

UNION ELECTRIC LIGHT & POWER CO. MO.

6% CUMULATIVE PREFERRED

Berdell Brothers

EST. 1908

TEL. DIGBY 4-2800

MEMBERS N. Y. STOCK EXCHANGE AND N. Y. CURB EXCHANGE

ONE WALL ST., N. Y. TELETYPE N. Y. 1-1146

Public Utility Stocks

Table with 5 columns: Stock Name, Par, Bid, Ask, Bid, Ask. Lists public utility stocks like Alabama Power, Arkansas Pr & Lt, etc.

Quotations on Over-the-Counter Securities—Thursday Dec. 31—Continued

Securities of the  
**Associated Gas & Electric System**  
**S. A. O'BRIEN & CO.**

Members New York Curb Exchange  
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Cortlandt 7-1868 HANeock 8920  
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Bell System Teletype—N.Y. 1-1074

**Public Utility Bonds**

	Bid	Ask		Bid	Ask
Amer States P S 5 1/2s 1943	88 3/4	90 1/4	Federated Util 5 1/2s 1957	84 3/4	86
Amer Tel Tel deb 3 1/2s 1981	102 1/2	102 3/4	Green Mountain Pow 5s '48	102 1/4	103 1/4
Debuture 3 1/2s w l 1960	102 1/4	102 3/4	Houston Lt & Pow 3 1/2s '66	104 1/4	105
Amer Wat Wks & El 5s '75	102 1/2	103 1/4	Iowa Sou Util 5 1/2s 1950	101	103
1st 6s series A 1945	84	89	Kan City Pub Serv 3s 1951	49 1/2	51 1/2
Ark Missouri Pow 1st 6s '53	87	89	Kansas Elec Pow 3 1/2s 1966	100 1/4	100 3/4
Associated Electric 6s 1961	68	71	Kan Pow & Lt 1st 4 1/2s '65	109 1/2	109 3/4
Asso Gas & El Co 4 1/2s '58	52 1/2	55	Keystone Telep 5 1/2s 1955	103	104 1/4
Asso Gas & Elec Corp—					
Income deb 3 1/2s 1978	41 1/2	44	Los Angeles G & E 4s 1970	105 1/2	105 3/4
Income deb 3 1/2s 1978	43	44	Louisville Gas & El 3 1/2s '66	104 1/4	105 1/4
Income deb 4s 1978	46	47	Metrop Edison 4s ser G '65	108 1/4	108 3/4
Income deb 4 1/2s 1978	51	52 1/2	Missouri Pow & Lt 3 1/2s '66	102 1/2	102 3/4
Conv deb 4s 1973	82	84	Montana Power 3 1/2s 1966	100 1/4	100 3/4
Conv deb 4 1/2s 1973	88	90	Mtn States Pow 1st 6s 1938	99	101
Conv deb 5s 1973	94	96	Narragansett Elec 3 1/2s '66	106 1/2	106 3/4
Conv deb 5 1/2s 1973	104	106	Newport N & Ham 6s 1944	106	107
Sink fund income 4s 1983	47 1/2	49	New Engl Pow 3 1/2s 1961	103 1/2	104 1/4
Sink fund inc 4 1/2s 1983	56	57	N. Y. State E & G Corp.		
Sink fund income 5s 1983	61 1/2	63	Northern N Y Util 6s 1955	102 1/2	102 3/4
Sink fund inc 5 1/2s 1983	67 1/2	69	Ohio Edison 3 1/2s 1972	103 1/2	103 3/4
Sink fund inc 4-5s 1986	47 1/2	49	Old Dom Pr 6s May 15 '51	77 1/2	79
Sink fund inc 4 1/2-5 1/2s 86	56 1/2	58	Oklahoma Gas & Elec 3 1/2s 1966	102 1/2	102 3/4
Sink fund inc 5-6s 1986	61 1/2	63	Debuture 4s 1946	102 1/2	103
Sink fund inc 5 1/2-6 1/2s 86	67 1/2	69	Pacific Gas & Elec Co		
Participating 8s zw 1940	102 1/2	103	3 1/2s series L 1966	103 1/2	103 3/4
Bellows Falls Hy El 5s 1958	102 1/2	103 1/2	Pacific Tel & Tel 3 1/2s C '66	104 1/4	105 1/4
Blackstone V G & E 4s '65	110	112	Parr Shoals Power 6s 1952	101	102
			Pennsylvania Elec 6s 1962	105 1/2	105 3/4
Cent Ark Pub Serv 5s 1948	98	100	Penn Telep Corp 1st 4s '65	106 1/2	107 1/4
Central G & E 5 1/2s 1946	84	85	Peoples L & P 5 1/2s 1941	1101	1103
1st lien coll tr 6s 1946	86	87	Public Serv of Colo 6s 1961	105 1/2	106 1/4
Cent Ill Light 3 1/2s 1966	1108	109	Pub Serv of N H 3 1/2s D '60	106 1/2	107
Cent Ind Pow 1st 6s A 1947	95	97	Pub Util Cons 5 1/2s 1948	85	87
Cent Maine Pr 4s ser G '60	108 1/2	110	Slous City Gas & El 4s 1966	101	102
Colorado Power 6s 1953	108 1/2	110	Sou Calif Gas 1st 4s 1965	107 1/2	107 3/4
Conn Lt & Power 3 1/2s 1956	104 1/2	105 1/2	Sou Cities Util 6s A 1958	56	58
3 1/2s series F 1966	108 1/2	109 1/2	Southern Nat Gas Pipe Line		
3 1/2s series G 1966	104 1/2	105 1/2	Slaking fund 4 1/2s 1951	100 1/2	100 3/4
Conn River Pr 3 1/2s A 1961	107 1/2	108 1/2	Tel Bond & Share 5s 1958	86	87 1/2
Consol E & G 6s A 1962	70	72	Utica Gas & El Co 6s 1957	102 1/2	103
6% secured notes 1937	67 1/2	69	Wash & Suburban 5 1/2s 1941	102 1/2	103
Cons. G E L & P			Western Mass Co 3 1/2s 1946	105 1/2	105 3/4
(Balt.) 3 1/2s 1971	104 1/2	105 1/2	Western Pub Serv 5 1/2s '60	93	95
Consumers Pow 3 1/2s 1966	103 1/2	104 1/2	Wisconsin G & El 3 1/2s 1966	105 1/2	105 3/4
Cumberl'd Co P & L 3 1/2s '68	102 1/2	103 1/2	Wisconsin Pub Serv		
Federal Pub Serv 1st 6s '47	762	764	1st mtge 4s 1961	106 1/2	106 3/4

**Real Estate Securities**

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**Real Estate Bonds and Title Co. Mortgage Certificates**

	Bid	Ask		Bid	Ask
Alden 1st 6s Jan 1 1941	747 1/2	750	Majestic Apts 1st 6s 1948	732	734
Broadmoor (The) 1st 6s '41	751 1/2	753	Metropolitan Chain Prop		
B'way Barclay 1st 6s 1941	735	736	6s 1948	93	96
B'way & 41st Street—			Metropolitan Corp (Can)		
1st leasehold 6 1/2s 1944	740	742	6s 1947	99 1/2	101 1/2
Broadway Motors Bldg—			Metropol Playhouses Inc		
6s stamped 1948	770	772	8 1/2 deb 5s 1945	79 1/2	81
Chanin Bldg Inc 4s 1945	68 1/2	71 1/2	Munson Bldg 1st 6 1/2s 1939	736	737 1/2
Chesbrough Bldg 1st 6s '48	67	70	N Y Athletic Club—		
Chrysler Bldg 1st 6s 1948	99 1/2	100 1/2	1st mtge 2s stamp & reg '55	732 1/2	734 1/2
Court & Remsen St Off Bld			1st & gen 6s 1946	732 1/2	734 1/2
1st 6s Apr 23 1940	750	753	N Y Eve Journal 6 1/2s 1937	101 1/2	103
Dorset (The) 1st 6s 1941	735 1/2	738 1/2	N Y Title & Mgt Co—		
East Ambassador Hotels—			5 1/2s series BK 1945	760 1/2	762 1/2
1st & ref 5 1/2s 1947	79 1/2	81	5 1/2s series C-2 1945	749	751
Equit Off Bldg deb 5s 1952	88 1/2	89 1/2	5 1/2s series F-1 1945	758 1/2	760
Deb 5s 1952 Legended—	85	88	5 1/2s series Q 1945	750	753
50 Bway Bldg 1st 6s Inc '46	53	56	19th & Walnut Sts (Phila)		
500 Fifth Avenue—			1st 6s July 7 1939	730	732
6 1/2s unstamped 1949	46	48	Oliver Cromwell (The)—		
502 Park Ave 1st 6s 1941	735	736	1st 6s Nov 15 1939	78	79
52d & Madison Off Bldg—			1 Park Avenue—		
6s Nov 1947	741	742	2nd mtge 6s 1951	70 1/2	71
Film Center Bldg 1st 6s '43	750 1/2	752	103 E 57th St 1st 6s 1941	69 1/2	70
40 Wall St Corp 6s 1958	75	77	165 Bway Bldg 1st 5 1/2s '61	755	757
42 Bway 1st 6s 1939	80	82	Pruence Co		
1400 Broadway Bldg—			5 1/2s double stpd 1961	66 1/2	67
1st 6 1/2s stamped 1948	742	745	Realty Assoc Sec Corp		
F 1st Theatre & Off Bldg—			5s Income 1943	751 1/2	753 1/2
1st 6 1/2s Oct 1 1941	719	721	Roxy Theatre—		
Fuller Bldg deb 6s 1944	77 1/2	79 1/2	1st fee & hold 6 1/2s 1940	759 1/2	761
5 1/2s unstamped 1949	747 1/2	750 1/2	Savoy Plaza Corp—		
Graybar Bldg 5s 1946	81 1/2	83	Realty ext 1st 5 1/2s 1945	730 1/2	732 1/2
Harriman Bldg 1st 6s 1951	67 1/2	69	6s 1945	730 1/2	732 1/2
Hearst Brisbane Prop 6s '42	88	90	Sherry Netherland Hotel—		
Hotel Lexington 1st 6s '43	63 1/2	66 1/2	1st 5 1/2s May 15 1948	734 1/2	736
Hotel St George 4s 1950	58	60	60 Park Pl (Newark) 6s '37	47 1/2	49 1/2
Keith-Albee Bldg (New			616 Madison Av 1st 6 1/2s '38	734	736 1/2
Rochelle) 1st 6s 1936	73	75	61 Bway Bldg 1st 5 1/2s 1950	755	757
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4-5s extended to 1948	67 1/2	70	1st 6 1/2s Oct 23 1940	770	772
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s 1953	52 1/2	54
1st 6 1/2s Apr 15 1937	750 1/2	752	Trinity Bldgs Corp—		
Lincoln Bldg Inc 5 1/2s 1963	79 1/2	82	1st 5 1/2s 1939	97 1/2	99 1/2
Loew's Theatre Reat Corp			2 Park Ave Bldg 1st 4s 1941	68	69 1/2
1st 6s 1947	96 1/2	98 1/2	Walbridge Bldg (Buffalo)		
London Terrace Apts 6s '40	63 1/2	65	1st 6 1/2s Oct 19 1938	730	732
Ludwig Bauman—			Westinghouse Bldg—		
1st 6s (Bklyn) 1942	73 1/2	75	1st fee & leasehold 4s '48	776	778
1st 6 1/2s (L) 1936	73 1/2	75			

**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 2-0610 Teletype: New York 1-1073

**Water Bonds**

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	101 1/2	103 1/2	Monmouth Consol W 5s '56	100 1/2	101
Alton Water Co 6s 1950	105	106	Monongahela Valley Water		
Ashtabula Wat Wks 5s '58	103 1/2	104	5 1/2s 1950	103	104
Atlantic County Wat 5s '58	104	105	Morgantown Water 5s 1965	104 1/2	105
			Muncie Water Works 5s '65	105	106
Birmingham Water Works			New Jersey Water 5s 1950	102	104
5s series C 1957	104	106	New Rochelle Wat 5s B '51	94	92 1/2
5s series B 1954	101 1/2	102	5 1/2s 1951	96	94
5 1/2s series A 1954	103	104 1/2	New York Wat Serv 5s '51	94 1/2	97 1/2
Butler Water Co 5s 1957	105	106	Newport Water Co 5s 1953	99	101
			Ohio Cities Water 5 1/2s '53	99	101
Call Water Service 4s 1961	104 1/2	105 1/2	Ohio Valley Water 5s 1954	108	110
Chester Wat Serv 4 1/2s '58	103 1/2	104 1/2	Ohio Water Service 5s 1958	100	101 1/2
Citizens Water Co (Wash)			Ore-Wash Wat Serv 5s 1957	95 1/2	97 1/2
5s 1951	102	103	Penna State Water 5 1/2s '52	102	104
5 1/2s series A 1951	103	104	1st coll trust 4 1/2s 1966	102 1/2	104
City of New Castle Water			Penna Water Co 5s 1940	105	106
5s 1941	100 1/2	103 1/2	Peoria Water Works Co—		
City W (Chat) 6s B 1954	101	102	1st & ref 5s 1950	100 1/2	102
1st 5s series C 1957	105	106	1st consol 4s 1948	100	101
Clinton W Wks Co 5s 1939	101 1/2	102	1st consol 5s 1943	101	102
Commonwealth Wat (N J)			Prior lien 5s 1943	103 1/2	104
5s series C 1957	105	106	Phila Suburb Wat 4s 1965	107	108
5 1/2s series A 1947	103 1/2	104	Pinellas Water Co 5 1/2s '59	99 1/2	101 1/2
Community Water Service			Pittsburgh Sub Wat 5s '58	103	104
5 1/2s series B 1946	80 1/2	82 1/2	Plainfield Union Wat 5s '61	108	109
6s series A 1946	82 1/2	84 1/2	Richmond W W Co 5s 1957	105 1/2	106
Connellsville Water 6s 1939	100	101	Roanoke W W 5s 1950	95	98
Consol Water of Utica—			Rooh & L Ont Wat 5s 1938	101 1/2	103
4 1/2s 1958	94 1/2	96 1/2	St Joseph Wat 4s ser 19A '66	105	107
1st mtge 5s 1958	100	101	Scranton Gas & Water Co		
			4 1/2s 1958	102	104
Davenport Water Co 5s '61	105	106 1/2	Scranton Spring Brook		
E St L & Interurb Water—			Water Serv 5s 1981	103	104
5s series A 1942	103 1/2	104	1st & ref 5s A 1987	102 1/2	103 1/2
6s series B 1942	103 1/2	104	Shalia Water Co 5 1/2s '47	105	106
5s series D 1960	104	105	Shangano Val 4s ser B 1961	102 1/2	103 1/2
Greenwich Water & Gas—			South Bay Cons Wat 5s '50	82	84
5s series A 1952	101 1/2	103 1/2	Sou Pittsburg Wat		

Quotations on Over-the Counter Securities—Thursday Dec. 31—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 9-3565 Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE in the Over-the-Counter Market

Bristol & Willett

Established 1920 Members New York Security Dealers Association 115 Broadway, N. Y. Tel. Barclay 7-0700 Bell System Teletype NY 1-1493

Industrial Stocks

Table of Industrial Stocks with columns for Par, Bid, Ask, and company names including American Aroh, American Book, Amer Box Board, etc.

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask and company names including Administered Fund, Affiliated Fund Inc., Amerex Holding Corp., etc.

Miscellaneous Bonds

Table of Miscellaneous Bonds with columns for Bid, Ask and bond descriptions including American Tobacco 4s 1951, Am Wire Fabrics 7s 1942, etc.

\* No par value. a Interchangeable. b Basis price. c Registered coupon (serial) & Coupon. e Ex-rights. f Flat price. w. t When issued. s ex-divident. y Now selling on New York Curb Exchange. s Now selling ex-coupons.

† Now listed on New York Stock Exchange. ‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

Arrangements were completed whereby the firm of Fahnstock & Co. will today acquire the business formerly conducted by H. L. Horton & Co. Both firms are members of the New York Stock Exchange and have their main offices at 1 Wall Street.

Charles E. Quincy & Co., 24 Broad St., New York, members of New York Stock Exchange, have prepared an interest table for United States Treasury issues showing interest accrued during the month of January, 1937, on each different \$1,000 bond or note.

F. T. Sutton & Co., 64 Wall St., New York, have issued their year-end edition of "Facts and Comments," a monthly bulletin giving a digest of security situations, market trends and comment as developed by their statistical department.

Submarine Signal Company

ROBINSON, MILLER & CO.

Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

ROBERT GAIR FEDERAL BAKESHOPS PETROLEUM CONVERSION ALLENDALE CORP. GENERAL ALLOYS PFD.

LANCASTER & NORVIN GREENE

Incorporated 30 BROAD STREET HANover 2-0077 Bell Tele. N. Y. 1-1786



Quotations on Over-the-Counter Securities— Thursday Dec. 31—Concluded

Foreign Unlisted Dollar Bonds

Table listing various foreign unlisted dollar bonds with columns for Bid, Ask, and price. Includes entries like Anhalt 7s to 1946, Argentine 8% 1946, Bank of Colombia 7% 1947, etc.

For footnotes see page 92.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Table listing auctioned securities with columns for Shares, Stocks, and \$ per Share. Includes entries like 80 A. B. Specialties Co., Inc. (N. Y.), no par, 100 Peyton-du Pont, Inc. (Del.), no par, etc.

Table listing various stocks with columns for Shares, Stocks, and \$ per Share. Includes entries like 20 P. H. Lamp Corp. (N. Y.) pref., par \$100; 161 1/4 common, no par, \$15 lot, etc.

Table listing stocks from By R. L. Day & Co., Boston. Includes entries like 12 1/2 Winchester National Bank, Winchester, Mass., par \$100, \$50 lot, etc.

Table listing stocks from By Crockett & Co., Boston. Includes entries like 8 Naumkeag Steam Cotton Co., par \$100, \$64 lot, etc.

Table listing stocks from By Barnes & Lofland, Philadelphia. Includes entries like 125 Bryn Mawr Trust Co., Bryn Mawr, Pa., par \$10, \$10 1/2 lot, etc.

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Specialists in

All Rights and Scrip

**MCDONNELL & Co.**

Members (New York Stock Exchange  
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. 28 announced the filing of 18 additional registration statements (Nos. 2728-2745, inclusive) under the Securities Act. The total involved is \$158,934,915.71, all of which represents new issues.

No. of Issues	Type	Total
18	Commercial and Industrial	\$158,934,915.71

The following issues for which releases have been published are included in the total:

**United States Radiator Corp.**—\$2,331,000 of 5% convertible debentures due Aug. 1, 1946; 42,096 shares (\$50 par) 6% preferred stock; 211,076 shares (\$1 par) common stock including scrip certificates for fractional shares; and 155,400 shares (\$1 par) common stock. (See details in V. 143, p. 4018.) (Docket No. 2-2730, Form A-2, Filed Dec. 15, 1936, included in Release No. 1191.)

**Union Oil Co. of California**—\$10,000,000 of 15-year 3½% debentures due Jan. 1, 1952, and 300,000 shares (\$25 par) capital stock to be reserved for conversion of the debentures. (See details in V. 143, p. 4018.) (Docket No. 2-2732, Form A-2, Filed Dec. 15, 1936, included in Release No. 1192.)

**Consumers Power Co.**—547,788 shares (no par) \$4.50 cumulative pref. stock. (See details in V. 143, p. 4150.) (Docket No. 2-2737, Form A-2, Filed Dec. 17, 1936, included in Release No. 1194.)

**Household Finance Corp.**—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. (See details in V. 143, p. 4156.) (Docket No. 2-2745, Form A-2, Filed Dec. 21, 1936, included in Release No. 1197.)

Other securities included in the total are as follows:

**G. Krueger Brewing Co.** (2-2728, Form A-2) of Newark, N. J., has filed a registration statement covering 50,000 shares (\$1 par) common stock and subscription warrants evidencing rights to subscribe to the common stock. The stock will be offered through transferable warrants to stockholders at the rate of one-fourth share for each share held. Shares not subscribed will be offered publicly through underwriters at market. The proceeds are expected to be used to replenish working capital, for outlay for plant additions, equipment and dividends. William C. Krueger, of West Orange, N. J., is President. Filed Dec. 14, 1936.

**San Jose Water Works** (2-2729, Form A-2) of San Jose, Calif., has filed a registration statement covering 2,100,000 of 1st mortgage 3¾% bonds, series A, due Dec. 1, 1961. The proceeds are to be used to discharge indebtedness. Bankamerica Co., San Francisco, Chandler & Co., Inc., Philadelphia, and Burr & Co., Inc., N. Y. City, are the underwriters. H. S. Kittredge, of San Jose, is President. Filed Dec. 12, 1936.

**Interstate Bond Co.** (2-2731, Form A-2) of Atlanta, Ga., has filed a registration statement covering 2,996 shares (\$100 par) class AA 7% cumulative first preferred stock. The proceeds are to be used for working capital, expansion, and debt payment. George P. Street of Atlanta is President. Filed Dec. 15, 1936.

**Mines Operating Corp.** (2-2733, Form A-1) of West Hanover, Mass., has filed a registration statement covering 38,520 shares (\$5 par) 7% cumulative participating preferred stock and 3,852 shares (no par) common stock, to be offered in units consisting of 10 shares of preferred and one share of common at \$50.25 a unit. The proceeds are to be used for machinery, equipment and working capital. Percy F. Wood, of West Hanover, is the underwriter. George J. J. Clark, of West Hanover, is President. Filed Dec. 15, 1936.

**North Shore Gas Co. and North Shore Coke & Chemical Co.** (2-2734, Form A-2) both of Waukegan, Ill., have jointly filed a registration statement covering \$5,100,000 of joint first mortgage 4% bonds series A due Jan. 1, 1942. The proceeds from the sale of the bonds will be applied by North Shore Gas Co. to the purchase of \$1,700,000 of 5-year 4% debentures from North Shore Coke & Chemical and the balance together with other funds will be used for payment on or before maturity on Feb. 1, 1937, of its first mortgage 5% gold bonds. The proceeds to be received by North Shore Coke & Chemical Co. from the sale of the debentures are to be used for the redemption on or before March 1, 1937, of its first mortgage 6% sinking fund gold bonds series A, for the purchase and installation of equipment, and for general corporate purposes. W. A. Baehr, of Chicago, is President of both companies. Filed Dec. 15, 1936.

**(The) Serrick Corp.** (2-2735, Form A-2) of Defiance, Ohio, has filed a registration statement covering 60,000 shares (\$1 par) class B common stock, of which 28,300 shares are to be issued as part of a total of 42,300 shares to be issued by the company to certain holders of common stock of The John Lees Co.; 25,000 shares are now outstanding and issued in the name of L. F. Serrick, voting trustee under a voting trust agreement dated Nov. 17, 1936; and 6,700 shares are to be offered by the company. The proceeds to the company from the sale of 6,700 shares together with \$5,912.50 are to be used to pay certain promissory notes of The John Lees Co. issued by that company to holders of its common stock as a dividend and assumed along with other liabilities of The John Lees Co. upon the transfer of its business and assets to The Serrick Corp. Harrison, O'Gara & Co., of Chicago, will underwrite the 60,000 shares of stock being registered. L. F. Serrick, of Defiance, is President. Filed Dec. 16, 1936.

**Jefferson Brewing Co.** (2-2736, Form A-1) of Detroit, Mich., has filed a registration statement covering 1,275,000 shares (\$1 par) common capital stock to be offered at par. The proceeds are to be used for the construction of a plant, for machinery and equipment, and for operating capital. Jefferson Brewery Sales, of Detroit, is the underwriter. Walter I. Owen, of Detroit, is President. Filed Dec. 17, 1936.

**(The) Emporium Capwell Co.** (2-2738, Form A-2) of San Francisco, Calif., has filed a registration statement covering \$2,000,000 of first mtge. 4% bonds due Jan. 1, 1952, \$300,000 of 4% serial notes due serially from Jan. 1, 1938 to Jan. 1, 1942, and 90,000 shares (\$50 par) 4½% cumulative preference stock, series A, with attached capital stock purchase warrants of the company's parent, The Emporium Capwell Corp. The proceeds are to be used to discharge indebtedness and for working capital. The warrants will entitle the holder to purchase one share of capital stock of the parent company for each share of 4½% preference stock held. The warrants will expire Jan. 1, 1947. Dean Witter & Co.; Schwabacher & Co.; Brush, Sloumb & Co.; Wm. Cavalier & Co.; and Bissinger & Co., all of San Francisco, and Pacific Co. of California; Griffith, Wagenseller & Durst,

and Bennett, Richards & Hill, of Los Angeles, are the underwriters. H. S. Fisher, of San Francisco, is President. Filed Dec. 17, 1936.

**(The) Emporium Capwell Corp.** (2-2739, Form A-2) of San Francisco, Calif., has filed a registration statement covering capital stock purchase warrants evidencing 90,000 rights to purchase its no par value capital stock. The warrants are to be attached to certificates of 4½% cumulative preference stock series A, to be offered by The Emporium Capwell Co., a subsidiary. The corporation is also registering 90,000 shares of no par value capital stock to be reserved for exercise of the warrants. Such of the proceeds to be received upon exercise of the warrants as may be determined by the board of directors shall become capital liability and the remainder will be held as surplus, it is stated. As the offering will be through warrants, the same underwriters who will offer the securities of The Emporium Capwell Co. will participate. H. S. Fisher, of San Francisco, is President. Filed Dec. 17, 1936.

**Brooklyn-Manhattan Transit Corp.** (2-2740, Form A-2) of Brooklyn, N. Y., has filed a registration statement covering \$4,500,000 of Rapid Transit collateral trust bonds 4½% series due May 1, 1966. This is an additional amount of the same securities registered on April 2, 1936 (Release No. 728). The proceeds are to be used for the purchase of general mortgage 5% sinking fund gold bonds, series A, due July 1, 1968, of Williamsburgh Power Plant Corp., a subsidiary, and for general corporate purposes. Hayden, Stone & Co., Brown Harriman & Co., and Lazard Freres & Co., Inc., all of New York City, are the underwriters, William S. Menden, of Brooklyn, is President. Filed Dec. 18, 1936.

**Rochester Gas & Electric Corp.** (2-2741, Form A-2) of Rochester, N. Y., has filed a registration statement covering \$15,000,000 of general mortgage 25-year 4% gold bonds, series F, due Sept. 1, 1960, and \$3,000,000 of general mortgage 30-year 3¾% gold bonds, series G, due Sept. 1, 1966. The series F bonds have been sold privately, it is stated. The offering price, the application of the proceeds and other information in connection with the series G bonds are to be furnished by amendment. Herman Russell, of Rochester, is President. Filed Dec. 18, 1936.

**Cunningham Drug Stores, Inc.** (2-2742, Form A-2) of Detroit, Mich., has filed a registration statement covering 35,000 shares (\$2.50 par) common stock, all of which is presently outstanding. None of the proceeds are to be received by the company. Nate S. Shapero of Detroit, is President. Filed Dec. 18, 1936.

**Fiscal Fund, Inc.** (2-2743, Form A-1) of Philadelphia, Pa., has filed a registration statement covering 1,100,000 Beneficial shares—bank stock series, having a par value of 10 cents a share, and 1,100,000 Beneficial shares—insurance stock series, having a par value of 10 cents a share. The proceeds are to be used for investment purposes. Transcontinental Shares Corp., of Philadelphia, is the principal underwriter. S. C. Finnell, of Philadelphia, is President. Filed Dec. 19, 1936.

**Gold Seekers Mines, Ltd.** (2-2744, Form A-1) of Toronto, Canada, has filed a registration statement covering 1,300,000 shares (\$1 par) common stock, to be offered to Red Lake Securities, Ltd., of Toronto, to be offered at 20 cents a share. The proceeds are to be used for the development of property, erection of a mill, machinery and equipment and other corporate purposes. J. R. Notter, of Toronto, is President. Filed Dec. 19, 1936.

Prospectuses were filed for 11 issues under Rule 202, which exempts from registration certain classes of offerings not exceeding \$100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

**Southern Rubber Co.** (File 3-3-895), 1230 South Van Ness Ave., Los Angeles, Calif. Offering 50,000 shares of capital stock of \$1 par value at par. Charles W. Andrews, above address, is President. No underwriter is named.

**Briskomb Co.** (File 3-3-896) 900 Market St., Wilmington, Del. Offering 80,000 shares of class A 6% cum. pref. stock of \$1 par value and 20,000 shares of class B stock of \$1 par value in units of four shares of class A and one share of class B at \$5 per unit. The offering is to be made through Carl O. Johnson Co., 203 South Dearborn St., Chicago, Ill.

**Dermo-G, Inc.** (Filed 3-3-898), 535 Fifth Ave., New York, N. Y. Offering 70,000 shares class A pref. stock of 25c. par value and 35,000 shares class B common stock of 10c. par value in units of two shares class A and one share of class B at \$2.25 per unit. L. D. Greenfield, above address, is President. No underwriter is named.

**Manufacturers Trading Corp.** (File 3-3-899), no address. Offering 38,857 shares of common stock of \$1 par value at \$2.50 per share. Alfred H. Sachs, Cleveland, Ohio, is President. The offering is to be made through Thomas & Griffith, 120 Broadway, New York, N. Y.

**Cycle Unit Engineering Corp.** (File 3-3-900), 1617½ Echo Park Ave., Los Angeles, Calif. Offering 49,900 shares of common stock of \$1 par value at par. Otto Von Korles, above address, is President. The offering is to be made through W. H. Fowler, Suite No. 616, 220 West 42d St., New York, N. Y.

**Lookout Mining & Development Corp.** (File 3-3-901), no address. Offering 80,000 shares class A 7% cum. preferred stock of \$1 par value and 20,000 shares class B stock of \$1 par value in units of four shares class A and one share class B at \$5 per unit. A. H. Kent, 205 Birch Ave., Hawthorne, Calif., is President. No underwriter is named.

**Empire Distillery Corp., Ltd.** (File 3-3-902), 953 Beacon St., Los Angeles, Calif. Offering 10,000 shares common stock of \$10 par value at par. Frank Rally, above address, is President. No underwriter is named.

**Silver Tip Gold Crown Mining & Milling Co.** (File 3-3-904). Offering 8,725 shares of capital stock of \$1 par value at par. Mrs. Mary McClellan, 601-21st St., South Arlington, Va., is President. No underwriter is named.

**Vim-O-Lax Medicine Co.** (File 3-3-905), Muncie, Indiana. Offering 100,000 shares of class A common stock of \$1 par value at par. J. W. Whinrey, 800 Powers St., Muncie, Indiana, is President. No underwriter is named.

**O-Neh-Da Products, Inc.** (File 3-3-906), Naples, New York. Offering 80,000 shares of class A \$1 par stock and 20,000 shares of class B \$1 par stock in units of four shares of class A and one share of class B at \$5 per unit. Dr. Emil Rausch, Academy St. & West Ave., Naples, N. Y., is President of the corporation. No underwriter is named.

**National Pumps Corp.** (File 3-3-907), Dayton, Ohio. Offering 7,250 convertible preferred shares of \$10 par value at \$12.25 per share. G. F. Mattman, 3274 Beekman St., Cincinnati, Ohio, is President. Allen & Co., 20 Broad St., New York City, N. Y., named as underwriters.

The Commission has consented to the withdrawal of the following registration statements on the request of the applicants:

**Consumers Credit Corp.** (File No. 2-2699). Request filed Dec. 18, 1936.

**Mansul Chemical Co.** (File No. 2-1955). Request filed Dec. 4, 1936.

**Oil Payment Purchase Corp.** (File No. 2-1873). Request filed Dec. 18, 1936.

**Somoa Products Co., Inc.** (File No. 2-2609). Request filed Dec. 9, 1936.

**Tri-States Natural Gas Corp.** (File No. 2-1780). Request filed Dec. 14, 1936.

In making available the above list, the Commission said: In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of Dec. 26, p. 4142.

**A-B Stoves, Inc.—Earnings—**

Earnings for the Period Aug. 1, 1935 to March 31, 1936  
 Net income after Federal taxes, deprec., int. & other charges... \$12,835  
 Earnings per share on 200,000 capital shares..... \$0.06  
 —V. 142, p. 3153.

**Adams-Millis Corp.—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. 18. A like amount was paid on Nov. 2, last, and compares with 25 cents paid on Aug. 1 and May 1, last; 50 cents paid each three months from May 1, 1934 to and incl. Feb. 1, 1936; 25 cents on Feb. 1, 1934; Nov. 1 and Aug. 1, 1933, and 50 cents per share paid each quarter from Nov. 1, 1928 to Feb. 1, 1933, incl. The May 1, 1933, dividend was omitted.—V. 143, p. 4143.

**Administered Fund Second, Inc.—Special Dividend—**

The directors have declared a special dividend of 23 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 15.  
 A special dividend of 5 cents in addition to the regular 10 cent quarterly dividend was paid on Oct. 20, last.  
 Of the total current distribution, 5 cents was paid out of realized profits and the remaining 23 cents was derived from income received from dividends on stocks held in portfolio.—V. 143, p. 2196.

**Affiliated Fund, Inc.—To Pay 15-Cent Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, par \$2.25, payable Jan. 15 to holders of record Dec. 31. An extra dividend of 30 cents per share was paid on Dec. 23, last. See V. 143, p. 1861 for detailed dividend record.—V. 143, p. 3989.

**Akron Canton & Youngstown Ry.—Earnings—**

	1936	1935	1934	1933
Gross from railway.....	\$189,577	\$177,838	\$128,219	\$112,178
Net from railway.....	71,749	55,603	35,160	30,230
Net after rents.....	40,246	32,322	15,632	21,227
From Jan. 1—				
Gross from railway.....	2,054,359	1,807,027	1,572,199	1,468,826
Net from railway.....	771,072	586,621	519,687	528,890
Net after rents.....	436,081	341,926	250,227	294,932

—V. 143, p. 3616.

**Alabama Great Southern RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway.....	\$587,729	\$469,406	\$407,375	\$368,467
Net from railway.....	191,951	100,988	56,079	74,182
Net after rents.....	111,256	39,956	25,766	37,210
From Jan. 1—				
Gross from railway.....	5,986,025	4,829,397	4,507,254	4,126,521
Net from railway.....	1,571,237	729,397	871,443	970,080
Net after rents.....	868,028	353,233	566,029	528,920

—V. 143, p. 3616.

**Alaska-Juneau Gold Mining Co.—15-Cent Extra Div.—**

The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par \$10, both payable Feb. 1 to holders of record Jan. 9. Similar distributions were made in each of the 13 preceding quarters.—V. 143, p. 3831.

**Aldred Investment Trust—Declares First Div. Since 1930**

Trustees have declared a dividend of 40 cents per common share outstanding, payable Dec. 24 to holders of record Dec. 18. This is the first dividend that has been paid on these shares since May 31, 1930, when 50 cents was paid.—V. 143, p. 3135.

**Allemania Fire Insurance Co.—Extra Dividend—**

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable Dec. 30 to holders of record Dec. 21. A similar extra dividend was paid on Sept. 30, June 30 and March 30, last, and on Dec. 30, 1935. The company paid extra dividends of 10 cents per share on Jan. 2, 1935 and in each of the four quarters prior to this latter date.—V. 143, p. 1862.

**Allied Mills, Inc.—50 Cent Dividend—**

The directors on Dec. 14 declared a dividend of 50 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 2. A dividend of 50 cents was paid on Aug. 20, last, and compares with 25 cents paid on Dec. 28, 1935, and on July 31, 1935, this latter being the first distribution made since July 1, 1930, when 15 cents per share was paid.  
 The company stated its dividend policy has not as yet been affected by the undistributed profits tax as present fiscal year ends June 30, 1937.—V. 143, p. 2663.

**Allied Owners Corp.—Interest Warrants—**

The directors authorized the distribution on Dec. 29, of a sum equivalent to one-third of the interest represented by interest warrants issued in respect of interest to Dec. 31, 1934, on the corporation's first mortgage real estate 6% sinking fund gold bonds.

Checks in payment of such distribution were mailed to registered holders of such warrants at the close of business on Dec. 29, 1936.

The directors also authorized the payment in full on Dec. 29, 1936 of interest warrants, issued in respect of interest to Dec. 31, 1934, on the corporation's serial 6% debentures.

Registered holders thereof may obtain such payment by surrendering such warrant accompanied by an ownership certificate properly filled out, to Halsey Stuart & Co., Inc., paying agent, 35 Wall Street, N. Y. City, or at its office at 201 South La Salle St., Chicago, Ill.

Payments to other than registered holders will not be made unless there is presented with the warrant a proper assignment executed by the registered holder with the signature guaranteed by a member of the New York Stock Exchange or by a bank or trust company having a correspondent in New York or Chicago and by proper Federal transfer tax stamps.—V. 142, p. 3661.

**Allied Stores Corp.—Initial Common Dividend—**

The directors on Dec. 18 declared a cash dividend of 20 cents per share and a stock dividend of 1-100 share of 5% preferred stock, par \$100, on the common stock, both payable Jan. 20 to holders of record Jan. 9. The above are the initial distributions on the common stock.—V. 143, p. 3989.

**Alton RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway.....	\$1,434,830	\$1,198,729	\$948,500	\$1,073,969
Net from railway.....	481,543	253,539	158,814	335,395
Net after rents.....	231,076	28,521	def68,900	82,812
From Jan. 1—				
Gross from railway.....	14,807,860	12,682,239	12,105,304	12,366,113
Net from railway.....	3,351,158	1,909,137	2,613,493	3,848,908
Net after rents.....	492,377	def609,436	211,535	1,501,148

—V. 143, p. 3616.

**Amalgamated Leather Cos., Inc.—Initial Dividend on New Preferred Stock—**

The directors have declared an initial quarterly dividend of 75 cents per share on the new 6% convertible preferred stock, par \$50, payable Jan. 1 to holders of record Dec. 23.—V. 143, p. 2664.

**American Airlines, Inc.—New Vice-President—**

Charles A. Rheinstrom has been elected Vice-President and General Sales Manager of this company, according to an announcement made on Dec. 16 by C. R. Smith, President. Mr. Rheinstrom will assume his official duties on Jan. 1.—V. 143, p. 3457.

**American Box Board Co.—Listing—**

The New York Curb Exchange has approved the listing of 125,363 outstanding shares of common stock, \$1 par, and will add to the list, upon official notice of issuance, 7,000 additional shares of common stock, \$1 par.—V. 143, p. 3989.

**American Chain Co., Inc.—Name Changed—**

At a special meeting held on Dec. 28 stockholders approved change in the company's name to American Chain & Cable Co., Inc.

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**Pays \$3 Dividend—**

The directors have declared a dividend of \$3 per share on the common stock, payable Dec. 24 to holders of record Dec. 22. A dividend of \$1 was paid on Oct. 30, last, this latter being the first distribution made on the common stock since April 20, 1931, when a dividend of 50 cents per share was paid.—V. 143, p. 3989.

**American Chain & Cable Co., Inc.—Listing—Change of Name from American Chain Co., Inc.—**

The New York Stock Exchange has authorized the listing of 110,000 shares of 5% cumulative convertible preferred stock (par \$100) each bearing the name American Chain & Cable Co., Inc., on official notice of issuance in substitution for an equal number of shares of 5% cumulative convertible preferred stock of like par value, listed and outstanding bearing the name American Chain Co., Inc.; and 250,221 shares of its common stock (no par) each bearing the name American Chain & Cable Co., Inc., on official notice of issuance in substitution for an equal number of shares of like par value, listed and outstanding, bearing the name American Chain Co., Inc.; and 165,000 shares of such common stock upon official notice of issuance upon conversion of the shares of 5% cumulative convertible preferred stock, making the total amounts applied for 110,000 shares of 5% cumulative convertible preferred stock; and 415,221 shares of common stock.

**American Discount Co. (Ga.)—Larger Dividend—**

The directors have declared a dividend of 45 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 20. A dividend of 30 cents was paid on Oct. 1, last; 25 cents on July 1, last; 20 cents paid in each of the three preceding quarters; 15 cents each three months from July 1, 1934 to July 1, 1935, inclusive; 10 cents on April 1, 1934 and 7½ cents per share paid each three months previously.—V. 143, p. 1862.

**American General Corp.—Reliance Bonds Called—**

The directors on Dec. 30 called for redemption on Feb. 1, 1937, at 104¼ and int., the outstanding 5% debentures, series A, of Reliance Management Corp., assumed by American General.—V. 143, p. 3989.

**American-Hawaiian Steamship Co. (& Subs.)—Earnings—**

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935	1936—12 Mos.—1935	
Operating earnings.....	\$293,400	\$1,195,159	\$13,245,137	\$11,121,363
Operating expenses.....	464,433	1,089,708	11,930,033	10,747,548
Net profit from oper.....	def171,032	\$1,105,451	\$1,315,104	\$373,815
Other income.....	14,122	3,731	64,098	37,137
Total profit.....	def156,910	\$109,182	\$1,379,202	\$410,952
Prov. for deprec.....	65,145	56,573	643,276	628,599
Balance.....	def222,055	\$52,609	\$735,926	def217,647
Non-recurring items.....	def41,350	-----	def16,756	\$50,680
Net profit before Fed. income tax.....	def263,405	\$52,609	\$719,170	def156,966

—V. 143, p. 3457.

**American I. G. Chemical Corp.—Extra Dividends on A and B Shares—**

The directors on Dec. 21 declared an extra dividend of 50 cents per share in addition to a regular dividend of \$2 per share on the no par common A shares. They also declared an extra dividend of 5 cents per share in addition to a regular dividend of 20 cents on the \$1 par class B common shares. The above dividends, which were declared for the fiscal year ended March 31, 1937, are payable Dec. 29 to holders of record Dec. 28.

Previous disbursements on the A stock were as follows: extra of \$1 and regular of \$1 paid on May 6, 1936; \$1 per share paid on Dec. 26, 1935; special dividend of 50 cents in addition to annual dividend of \$2 per share paid in April, 1935, and an initial dividend of \$2 per share paid on Nov. 8, 1934.

Previous disbursements on the B stock were as follows: extra of 10 cents and regular of 10 cents paid on May 6, 1936; 10 cents per share paid on Dec. 26, 1935; special dividend of 5 cents in addition to annual dividend of 20 cents per share paid in April, 1935, and an initial dividend of 20 cents paid on Nov. 8, 1934.—V. 142, p. 3836.

**American Power & Light Co. (& Subs.)—Earnings—**

Period End. Nov. 30—	1936—3 Mos.—1935	1936—12 Mos.—1935		
<i>Subsidiaries—</i>				
Operating revenues.....	\$23,349,765	\$21,103,315	\$90,048,643	\$82,074,928
Oper. exps., incl. taxes..	12,008,862	10,839,430	46,321,322	42,037,126
Net revs. from oper.....	\$11,340,903	\$10,263,885	\$43,727,321	\$40,037,802
Other income (net).....	66,130	84,826	198,331	350,251
Gross corp. income.....	\$11,407,033	\$10,348,711	\$43,925,652	\$40,388,053
Interest to public & other deductions.....	3,986,848	4,053,072	15,938,410	16,392,915
Int. charged to constr'n.	Cr50,196	Cr1,668	Cr56,039	Cr588
Prop. retire. & depletion reserve appropriations	1,998,477	1,506,402	6,963,489	5,976,309
Balance.....	\$5,471,904	\$4,700,905	\$21,079,792	\$18,019,417
a Pref. divs. to public..	1,792,715	1,792,586	7,170,777	7,168,993
Portion appl. to min. int.	22,018	25,346	81,596	85,860
Net equity of A. P. & Lt. Co. in income of subsidiaries.....	\$3,657,171	\$2,882,973	\$13,827,419	\$10,764,564
Am. Pow. & Light Co. Net equity of A. P. & Lt. Co. in income of subs. (as shown above).....	\$3,657,171	\$2,882,973	\$13,827,419	\$10,764,564
Other income.....	8,501	5,109	22,792	30,878
Total income.....	\$3,665,672	\$2,888,082	\$13,850,211	\$10,795,442
Expenses, incl. taxes..	110,817	48,925	446,302	264,382
Int. & other deductions..	728,244	732,716	2,908,179	3,025,171
Balance carried to consolidated earned sur. \$2,826,611	\$2,106,441	\$10,495,730	\$7,505,889	

a Full dividend requirements applicable to respective periods, whether earned or unearned.

*Notation*—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. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

No provision has been made in the above statements for surtax on "undistributed net income" under the Revenue Act of 1936.—V. 143, p. 3617.

**American Screw Co.—Extra Dividend—**

Directors have declared regular quarterly dividend of 20 cents a share and an extra dividend of \$1 per share both payable Dec. 21 to stock of record Dec. 10. This brings total payments during 1936 to \$2 per share.—V. 135, p. 1656.

**American Stores Co.—Sales—**

Month of—	1936	1935	1934	1933
January	\$10,192,697	\$10,630,723	\$10,602,865	\$10,157,087
February	9,076,427	9,418,804	9,074,434	8,425,292
March	8,860,420	9,045,269	9,234,925	8,446,763
a April	11,207,484	11,595,220	9,910,725	8,349,021
May	8,411,377	9,010,563	11,231,864	10,363,100
June	9,263,157	9,072,179	8,843,731	8,615,951
b July	9,894,879	10,357,987	10,294,961	10,223,120
August	8,045,799	8,022,422	8,253,842	7,856,348
c September	10,449,596	10,548,537	8,354,964	8,299,376
d October	8,394,846	8,696,511	10,735,860	10,683,643
e November	8,728,841	8,899,733	8,744,032	8,579,652

c Five weeks ended May 2. b Four and two-thirds weeks ended Aug. 1. a Five weeks ended Oct. 3. d Four weeks ended Oct. 31. e Four weeks ended Nov. 28.—V. 143, p. 3304.

**American Stove Co.—Extra Dividend—**

The directors have declared an extra dividend of \$3 per share on the common stock, payable Dec. 26 to holders of record Dec. 9. An extra of 50 cents in addition to the regular semi-ann. dividend of \$1.50 per share was paid on Oct. 1, last.—V. 143, p. 2038.

**American Telephone & Telegraph Co.—Debs. Called—**

The directors on Dec. 16 authorized the advance payment beginning Dec. 18, of the company's 5% debentures of 1935, which are being called for redemption on Feb. 1, 1937. Upon surrender of the debentures on or after Dec. 18, at the office of the Treasurer, holders will be entitled to receive payment of the principal amount with interest to Feb. 1, 1937, and premium of 10%.

**Listing—**

The New York Stock Exchange has authorized the listing of \$175,000,000 25-year 3 1/4% debentures, dated Oct. 1, 1936, and due Oct. 1, 1961, which are now outstanding and in the hands of the public, including \$25,000,000 sold to the trustee of Pension Funds established by this company and by certain of its subsidiaries; and \$160,000,000 30-year 3 1/4% debentures, dated Dec. 1, 1936, and due Dec. 1, 1966, upon official notice of issuance and distribution, including \$20,000,000 to be sold on or before Feb. 1, 1937 to the trustee of pension funds.—V. 143, p. 3990.

**American Toll Bridge Co.—Pays Initial Dividend—**

The company paid an initial dividend of 3 cents per share on its common stock on Dec. 9 to holders of record of same date.—V. 143, p. 1863.

**American Water Works & Electric Co., Inc.—Power Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 26, 1936 totaled 43,821,000 kwh., an increase of 11.7% over the output of 39,207,000 kwh. for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
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	33,240,000	29,842,000
Dec. 19	50,201,000	45,349,000	38,198,000	33,687,000	28,364,000
Dec. 26	43,821,000	39,207,000	32,741,000	28,997,000	25,179,000

—V. 143, p. 4143.

**Amoskeag Manufacturing Co.—Dividend Ordered Paid**

Referee in Bankruptcy Arthur Black issued an order providing that all stockholders of the company are to receive the \$2 liquidating dividend except two stockholders named in objections filed on behalf of Thomas B. Donnelly of Manchester, N. H., a stockholder.

Mr. Black in his order says that the trustees in liquidation shall pay over to Amoskeag Manufacturing Co. \$629,428 and that the company in turn shall distribute a \$2 dividend to its shareholders except Dumaine's, a trust, and Consolidated Investment Trust.

As to the \$45,880 representing the \$2 dividend on 22,940 shares held by Consolidated Investment Trust, Mr. Black says that payment shall not be made until the Investment Trust files a stipulation satisfactory in form to the Referee, consenting that the controversy as to whether the trust's holdings are entitled to participate in the dividend shall remain subject to the jurisdiction of the Federal District Court of Boston, and agreeing to repay the trustees any amounts not have been paid.

A similar condition is made applicable to the \$56,646 representing \$2 dividend on 28,323 shares held by Dumaine's, a trust.—V. 143, p. 4143.

**Ann Arbor RR.—Interest—**

The interest due Jan. 1, 1937, on the first mortgage gold 4% bonds, due 1935, was paid on that date.—V. 143, p. 4144.

**Argonaut Consolidated Mining Co., Inc.—Dividends Resumed—**

The company paid a dividend of 38 cents per share on its common stock, par \$5, on Dec. 21 to holders of record Dec. 16. A dividend of 70 cents was paid on Dec. 10, 1935 and one of 25 cents per share was distributed on July 25, 1935.—V. 106, p. 603.

**Arkansas Power & Light Co.—Earnings—**

Period End. Nov. 30—	[Electric Power & Light Corp. Subsidiary]		1936—12 Mos.—1935	
	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	\$747,367	\$635,180	\$7,925,386	\$7,238,926
Operating exps. & taxes	425,248	327,379	4,489,691	3,795,951
Net rev. from oper.	\$322,119	\$307,801	\$3,435,695	\$3,442,975
Rent from leased prop (net)	15,406	6,590	125,650	30,313
Other income (net)	637	1,365	9,600	16,192
Gross corp. income	\$338,162	\$315,756	\$3,570,945	\$3,489,480
Interest & other deduc.	157,671	156,306	1,885,879	1,884,221
Balance	¥180,491	¥159,450	\$1,685,066	\$1,605,259
Prop. retire. res. approp.			599,400	600,600
z Divs. applic. to pref. stks. for per. whether paid or unpaid			949,265	949,265
Balance			\$136,401	\$55,394

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30, 1936, amounted to \$1,344,792. 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. Dividends on these stocks are cumulative.—V. 143, p. 3832.

**Artloose Corp.—Rug Prices Increased—**

J. Stuart Allen, director of sales, announced Dec. 30 a price increase of approximately 10% on all rug lines, effective Jan. 4, 1937. All present orders will be shipped subject to the mill's ability to deliver up to and including Dec. 31, 1936; balance of unfilled orders as of that date will be subject to cancellation or reinstatement at the new price basis, the announcement said.—V. 143, p. 3832.

**Associated Dry Goods Corp.—Vice-President—**

Joseph E. Priddy, for the last five years President of Lord & Taylor, will leave that post next month to become Vice-President and member of the executive committee of Associated Dry Goods Corp., the parent organization of which Lord & Taylor is a unit, it was announced Dec. 29 by Oswald K. Knauth, President of Associated. Mr. Priddy has been a director of the Associated for seven years.

The duties of President of Lord & Taylor will be taken over by Walter Hoving, in addition to his present duties as Chairman of the Board.—V. 143, p. 2825.

**Armour & Co. (Ill.)—Financial Report—**

R. H. Cabell, President, says in part: The company's fiscal year ended Oct. 31, 1936. The results have been audited and are now submitted.

Company and its subsidiaries for the fiscal year ended Oct. 31, 1936, handled a volume of sales amounting to \$748,935,218 and had a net profit, from all sources, of \$10,184,492 after depreciation, interest, taxes and other charges. Sales in dollars showed an increase of 9.7% and tonnage showed an increase of 10.8% respectively over the previous year.

Of the \$10,184,492 profit shown in the consolidated income statement, \$7,458,331 was earned by Armour & Co. of Del. and its subsidiary companies, which, in addition to their domestic packing business, include South American fertilizer and leather operations.

In connection with the foregoing statement of results it should be noted that on Jan. 6, 1936, the Supreme Court held that the processing tax was unconstitutional and, one week later, further held that collection of unpaid processing taxes should be enjoined. Following these decisions, the amount of the unpaid processing taxes for the two months from the beginning of the fiscal year to Jan. 6, 1936, less certain charges relative thereto, being a net amount of \$4,583,341, was credited back to the profit and loss account. The amount of the unpaid processing taxes for the fiscal year 1935, less certain charges relative thereto, was carried forward in suspense on the balance sheet pending final determination as to its disposition.

During the fiscal year ended Oct. 31, 1936, the company made a final adjustment of its consolidated income tax liability for the calendar year 1925 to the 10 months period ended Oct. 31, 1926, and the fiscal years 1927 to 1932, inclusive. The amount of such additional income taxes, accrued interest thereon and expenses incidental thereto was charged partially to reserve for Federal income taxes and partially to reserve for contingencies.

The Federal income tax returns for the years 1933 and 1934 are now being audited by the Bureau of Internal Revenue and it is considered that any additional assessments that might develop from a review of the returns for these years or for the year 1935 are adequately provided for in the reserves for Federal income taxes and for contingencies as shown in the balance sheet of the company. The reserve provided for the year 1936 through charge to profit and loss is considered adequate for that year.

The net working capital of the company declined \$941,083 during the year, from \$113,232,302 to \$112,291,219. This decline resulted principally from expenditures incurred in reducing funded debt in the principal amount of \$10,843,500 and preferred stock in the par amount of \$648,700. These reductions were largely offset by the transfer of the accrual for U. S. Processing taxes from current liabilities to reserves, and by the earnings carried to surplus.

It will be noted that during the year funded debt maturing in 1939 has been reduced in the principal amount of \$10,345,000. During the current month, Armour & Co. of Del. sold \$20,000,000 of bonds maturing in 1957.

The major part of the proceeds from the sale of these bonds will be used to retire the remaining outstanding bonds of Morris & Co. held by the public, which have been called for redemption on Jan. 1, 1937 and to purchase certain properties from Armour & Co. (Ill.), which company will retire an additional \$10,000,000 of its bonds with the proceeds from the sale of this property. This will reduce the company's 1939 bond maturities to \$17,813,000.

Last month Armour & Co. of Del. acquired the properties and assets of J. K. Mosser Leather Corp., of which company Armour & Co. of Del. owns 98.35% of the capital stock. In the near future the leather corporation will be dissolved. Since Oct. 31, 1936 Armour & Co. of Del. has liquidated North American Provision Co., a wholly-owned subsidiary. It has also liquidated certain other wholly-owned subsidiaries. This has been done in the interest of economy and to simplify the corporate structure.

During the year the company paid the regular dividends on the 7% guaranteed preferred stock of Armour & Co. of Del. and on the \$6 prior preferred stock of Armour & Co. (Ill.). Dividends aggregating \$6 per share were also paid on the 7% cumulative preferred stock of Armour & Co. (Ill.) still outstanding. On Dec. 18 after the results of the fiscal year were determined and audited, the board of directors ordered payment of all the accumulated dividends up to Jan. 1, 1937 on this 7% stock and the withdrawal of the right to exchange the 7% preferred stock for \$6 prior preferred and common stock of the company.

This action of the board makes possible the payment of dividends on the common stock when in the judgment of the board of directors the earnings and the financial position of the company would justify such dividend payments after providing, as required in the charter, for the payment of dividends on the preferred stocks.

**Consolidated Income and Surplus Statement**  
Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co. and their subsidiaries

Period Ended—	-52 Weeks-		-53 Weeks-		-52 Weeks-	
	Oct. 31 '36	Nov. 2 '35	Oct. 27 '34	Oct. 28 '33	Oct. 28 '33	Oct. 28 '33
Net sales (approx.)	748,935,218	683,000,000	564,000,000	452,000,000	452,000,000	452,000,000
Income	23,531,342	22,421,702	24,615,651	20,376,363	20,376,363	20,376,363
Deprec. (bldgs., mach'y, equipmt. and cars)	5,632,617	5,378,717	6,362,840	6,883,671	6,883,671	6,883,671
Interest charges	4,380,753	5,209,660	5,024,192	5,371,051	5,371,051	5,371,051
Contributions to pens. fd.	600,000	600,000	600,000	-----	-----	-----
Prov. for Fed. inc. taxes	2,733,480	1,884,647	2,068,000	-----	-----	-----
Net profit	10,184,492	9,348,678	10,560,619	8,121,641	8,121,641	8,121,641
Armour & Co. (Del.) preferred dividends	3,746,890	3,751,055	3,824,698	3,857,637	3,857,637	3,857,637
Parent co. pref. divs.	3,402,354	3,299,672	793,391	-----	-----	-----
Balance, surplus	3,035,248	2,297,951	5,942,580	4,264,004	4,264,004	4,264,004
Profit arising on purch. and retire. of co.'s bds.	54,970	29,171	35,777	728,020	728,020	728,020
Charge for losses and reserve not applic. to year's oper. (net)	-----	-----	-----	-----	-----	-----
Previous surplus	49,005,268	49,554,148	24,536,081	17,234,320	17,234,320	17,234,320
Adjust. relative to recap. plan adopted July 6 1934 (net)	-----	-----	e18,665,280	-----	-----	-----
Credit arising from adj. of invest. in subs.	173,128	-----	-----	-----	-----	-----
Credits arising from adj. of prior year's prov. for Federal income taxes	500,000	-----	-----	-----	-----	-----
Credits arising from purchase & redemption of co.'s pref. stock	321,327	378,958	324,480	-----	-----	-----
Credit arising from adjust. of pur. of subs. to book value	-----	21,523	-----	-----	-----	-----
Surplus charges	f345,485	b3,276,484	-----	-----	-----	-----
Total surplus	c52,744,455	e49,005,268	e49,554,148	24,586,081	24,586,081	24,586,081
Common shares (par \$5)	4,065,940	4,065,418	4,059,632	a2,000,000	a2,000,000	a2,000,000
Earnings per share	\$0.74	\$0.57	\$0.81	\$0.14	\$0.14	\$0.14

a Class A stock (par \$25).  
b Consists of debits relative to redemption of Armour & Co. (Del.) 1st mtg. 20-yr. 5 1/2% guar. gold bonds, series A premium (5%), \$2,110,695 unamortized discount, \$1,165,789.  
c Surplus consists of \$35,424,470 (\$35,277,211 in 1935) capital and paid in (\$5,663,093 in 1935); appropriated earned, and \$11,283,411 (\$8,064,963 in 1935) \$6,036,574 unappropriated earned.  
d After deducting in 1932 and adding in 1933, credits arising from purchase and retirement of companies' preferred stock.  
e Arrived at as follows: Credit arising from exchange of 2,000,000 shares class A and 2,000,000 shares class B common stock of an aggregate par value of \$100,000,000 for 3,000,000 shares common stock of an aggregate par value of \$15,000,000, \$85,000,000; reserve provided for par value of 1,144,626 shares of common stock issued or to be issued to holders of Illinois Co. 7% pref. stock upon exchange for \$6 prior preferred stock and common stock, \$5,723,130; reduction in book value of properties in respect of write off of appreciation, excess cost, loss of utility values, &c., \$54,241,590; portion of unamortized discount and other deferred charges written off, \$2,370,000; total, \$22,665,279; less transfer to reserve for contingencies, \$4,000,000; net as above, \$18,665,280.  
f Consists of debits arising from redemption of Armour & Co. (Ill.) real estate 1st mtg. 4 1/2% bonds; Premium of 2 1/2% paid on redemption \$250,000 and unamortized discount at date of redemption, \$95,485.

Condensed Balance Sheet (Illinois Company)

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries]

Assets—		Liabilities—	
Oct. 31 '36	Nov. 2 '35	Oct. 31 '36	Nov. 2 '35
Land, buildings, machinery and fixture equip.	136,945,712	7% pref. stock, Delaware Co.	57,079,900
Refrigerator cars, deliv. equip., tools, &c.	12,526,482	d 6% conv. prior stock (Ill. Co.)	53,297,000
Cash	12,263,164	7% pref. stock, Illinois Co.	3,873,300
Notes & accts. rec.	37,054,034	New common— (par \$5)	20,329,700
Intero. accts. rec.	718,985	c New com. (res.)	387,330
Inventories	103,404,269	Notes payable	19,044,063
Invest., stocks, bonds & adv.	15,073,590	Accp'ts payable	4,412,454
Deferred charges	4,314,918	Accts. payable	7,860,047
Goodwill	1,130,686	Processing taxes payable	8,149,177
		Accr. int., wages, local & State taxes	5,429,426
		Res. for Fed. income taxes	4,104,742
		Armour & Co. of Del. 1st mtg. 20-yr. 4% bond series B, due Aug. 1, 1936 under sinking fund provision	498,500
		Funded debt	83,224,500
		Res. for contng.	2,500,000
		Min. stkhldrs. equity in sub. companies	697,246
		Surplus	52,744,455
Total	323,431,840	Total	323,431,840

a Packing house products, at market values, less allowance for selling expenses; other products and supplies at cost or market, whichever is lower, b After depreciation reserve of \$42,572,422 in 1936 (as adjusted to new property values) and \$39,875,137 in 1935. c Common stock reserved for issuance to holders of Illinois 7% pref. stock upon exchange for \$6 prior preferred stock and common stock. d Represented by 532,970 no par shares in 1936 and 532,709 in 1935.

Consolidated Income Statement

[Armour & Co. of Delaware, and incl. North American Provision Co. and their subsidiaries]

Period Ended—	-52 Weeks—	-53 Weeks—	-52 Weeks—
Oct. 31 '36	Nov. 2 '35	Oct. 27 '34	Oct. 27 '34
Result before deprec., interest charges contributions to pension fund and prov. for Federal income taxes	\$15,828,355	\$15,880,577	\$17,041,237
Provision for depreciation	3,384,516	3,158,279	3,854,395
Interest charges	2,469,460	3,101,926	3,075,007
Contributions to pension fund	296,882	280,934	208,000
Provision for Federal income taxes	2,219,166	1,574,076	1,668,000
Credit arising from adjust. of purch. of subs. stock to book valuation		21,523	
Debits relative to redemption of 1st mtg. of 20 year 5 1/4% gold bonds series A, due Jan 1, 1934:			
Premium of 5%		2,110,695	
Unamortized discount		1,165,789	
Net result	\$7,458,331	\$4,510,401	\$8,235,835
Credit arising from the purchase and retirement of company's bonds	54,970	29,171	36,211
Surplus at beginning of year	51,451,831	50,409,709	80,063,760
Credit arising from adjust. of invest. in subsidiaries	173,128		
Credit arising from purchase and retirement of company's pref. stock	321,327	328,735	324,480
Total	\$59,459,587	\$55,278,017	\$88,660,287
Dividends paid: 7% preferred stock	3,822,021	3,826,186	3,899,830
Common stock	2,000,000		2,000,000
Reduction in book value of properties in respect of loss of utility valuation			25,980,748
Portion of unamortized discount and other deferred charges written-off			2,370,000
Transfer to reserve for contingencies			4,000,000
Surplus at end of year	\$53,637,566	\$51,451,831	\$50,409,709

x Comprising: Capital and paid-in surplus, \$43,198,418 in 1936; \$42,716,713 in 1935 and \$42,366,455 in 1934; appropriated earned surplus, \$5,558,599 in 1936; \$5,231,226 in 1935 and \$4,911,261 in 1934; unappropriated earned surplus, \$4,880,548 in 1936, \$3,503,891 in 1935 and \$31,131,992 in 1934.

Consolidated Balance Sheet (Delaware Company)

[Including North American Provision Co. and their subsidiaries]

Assets—		Liabilities—	
Oct. 31 '36	Nov. 2 '35	Oct. 31 '36	Nov. 2 '35
Land, buildings, machinery and equipment	99,517,039	7% pref. stock, Delaware Co.	57,079,900
Cash	2,843,156	y Common stock	10,000,000
Notes & accts. receivable	19,419,473	Del. Co. bonds	47,021,500
Intero. accts. rec.	419,515	Mor. & Co. 4 1/2%	8,390,000
Inventories	52,742,546	Res for contng.	2,500,000
Invest., stocks, bonds & adv.	13,365,692	Notes payable	394,063
Deferred charges	3,250,633	Processing tax payable	1,981,487
Goodwill	1,130,686	Accr. int., wages, local & State taxes	2,358,190
		Res. for Fed. income taxes	3,225,713
		Accts. payable	270,624
		Accts. payable	4,161,229
		Intero. current accts. payable	472,722
		Del. Co. bonds for sink fund	498,500
		Min. stkhldrs. equity in sub. companies	697,246
		Surplus	53,637,566
Total	192,688,741	Total	192,688,741

x Packing house products at market values, less allowance for selling expenses; other products and supplies at cost or market, whichever is lower y All owned by Armour & Co. (Illinois).

Clears Up Arrearages on 7% Preferred Stock

The directors have declared a dividend of \$31.50 per share on account of accruals on the 7% cum. pref. stock, par \$100, not converted, payable Jan. 15 to holders of record Jan. 5. This payment will clear up all back dividends on the issue.

Time for Exchange of Preferred Stocks Expires Jan. 5

The New York Stock Exchange has received notice from the company that the resolution extending the time for exchange of 7% cumulative preferred stock for \$6 cumulative convertible prior preferred stock and common stock until March 10, 1937, has been revoked and that no further exchanges shall or may be made after the close of business Jan. 5, 1937. —V. 143, p. 3619.

Arnold Constable Corp.—Larger Dividend

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable Jan. 21 to holders of record Jan. 11. This compares with dividends of 12 1/2 cents paid on Dec. 15, Sept. 18, July 15

and March 25 last, and on Dec. 20, 1935, this latter being the initial dividend on the stock.—V. 143, p. 3619.

Associated Gas & Electric Co.—Hearing Set for Dismissal of Associated Gas Case—Parties Reach Accord Subject to Court's Approval—Accountants' Report Indicates Cushion of Earning Power over Fixed Charges—New Board Functions Harmoniously

The parties to the proceedings pending in the Federal Court for a reorganization of Associated Gas & Electric Co. under Section 77-B reported Dec. 30 to Julian W. Mack that Peat, Marwick, Mitchell & Co., the certified public accountants designated in the stipulation of Oct. 26, 1936, had rendered their final report; and that the independent directors and officer were already functioning in relation to that stipulation.

Following the receipt of the accountants' report, Jack Lewis Kraus II, counsel for the petitioning creditors delivered to Charles M. Travis, of Travis, Brownback & Paxson, counsel for the company a letter which stated, in part, as follows:

"This final report has been carefully studied by the undersigned and his associates and advisors. The undersigned has further been pleased to note the cooperation afforded to the newly designated directors and officer by their fellow directors and officers and the willingness evinced by all representing the debtor to carry out with the participation of such independent directors and officer the agreements embodied in the said stipulation.

"As counsel for the petitioning creditors, following the rendition of the final report of the independent Certified Public Accountants so provided by said stipulation, the undersigned has therefore arrived at the conclusion, concurred in by his associates and advisors, that, on a basis intended reasonably to reflect the future minimum earnings of the debtor's system, computed upon the results of current operations for the 12 months ended Sept. 30, 1936, it appears that the debtor, upon said consolidated basis, will be able to earn its consolidated fixed charges by a substantial margin providing a cushion of safety without obtaining a reduction in principal or interest or an extension of time for the payment thereof, and further, they feel reasonably satisfied that the agreements embodied in the said stipulation of Oct. 26, 1936, can be carried out with the participation of independent directors and an independent officer. The undersigned has accordingly arrived at the conclusion that it will be in the best interests of the debtor and its security holders that the proceedings instituted by the petitioning creditors should be discontinued or dismissed, pursuant to the terms of said stipulation. It is believed that the security holders will derive greater benefits from a voluntary disposition of these proceedings than from their further prosecution.

"Your acceptance of this letter as in conformity with the said stipulation of Oct. 26, 1936, will constitute the agreement of the parties to said proceedings to consent to dismiss the same, pursuant to the terms of said stipulation.

"It is, of course, understood that the actual discontinuance or dismissal of these proceedings, as in said stipulation provided, will be subject to the approval of the Court."

After a conference in the Judge's Chambers attended by representatives of the company, of the petitioning creditors, and of the general protective committee for the security holders of the Associated Gas & Electric Co. and its subsidiaries, the report of the accountants and the letter referred to of counsel for the petitioning creditors were presented to Judge Mack, who, thereupon, entered an order setting a hearing for Jan. 8, 1937, at 10:30 o'clock a. m., to determine whether the stipulation of the parties should be approved and whether the reorganization proceedings should be dismissed.

The Judge ordered publication of a notice of this hearing which notice provides that copies of the report of the accountants are available to interested parties.

The report of Peat, Marwick, Mitchell & Co., is dated Dec. 30, 1936, and shows net earnings and income of Associated Gas & Electric Co. and of its subsidiaries, including certain investments on a consolidated earning power annual charge basis for the 12-months ended Sept. 30, 1936, computed as defined in the stipulation amounting to \$6,524,889 in excess of the annual fixed interest charges on the fixed-interest bearing debentures of the company as well as its interest bearing scrip. The report of the accountants contains a full reconciliation of these figures, so computed, with the figures set forth in the published reports of the company. The effect of the report is substantially to corroborate the accuracy of the company's Sept. 30, 1936 figures.

The above figure is substantially greater than the company's published figure for Sept. 30, 1936, due to the fact that the basis adopted in the stipulation was one intended reasonably to reflect the future minimum earnings of the company's system, computed upon the results of current operations.

Weekly Output

Net electric output of Associated Gas & Electric System for the week ended Dec. 25, amounted to 84,212,339 units (kwh).

Although electric production for the week under review is not so high as in recent weeks, because of the holiday period, it is 17.7% higher than the comparable week a year ago.

Two More Companies Eliminated from System—Total Now 341

Permission has been received from the Maryland Public Service Commission to merge Consumers Public Service Co. into Eastern Shore Public Service Co. The elimination of this unit of one of the newly acquired properties is in line with the policy of the Associated Gas & Electric System of simplifying its corporate structure to the greatest extent possible.

In addition, Utility Investing Corp., a Delaware corporation, was dissolved on Dec. 18. The elimination of these two companies brings the total of System companies merged, dissolved or otherwise disposed of to 341, since 1922.—V. 143, p. 4145.

Associated Rayon Corp.—Dealings Suspended

Stockholders at a meeting held on Dec. 21, 1936, approved the dissolution of the corporation in accordance with the plan for its complete liquidation previously announced.

Holders of the common stock may now surrender the certificates for common stock held by them to the Marine Midland Trust Co. of New York, liquidating agent, in accordance with the provisions of the plan for complete liquidation, permitting each holder of one share of common stock to either sell his stock for \$5.67 in cash provided such option is exercised on or before Feb. 1, 1937, or to receive certain securities of the corporation.

In view of the foregoing, the Committee on Formal Listing of Stocks of the New York Curb Exchange suspended dealings in the common stock at the close of business Dec. 24, 1936.

Debentures Called

The company has called for redemption Feb. 20 all of its 20-year 5% guaranteed convertible debentures at principal and interest. Payment will be made at the Marine Midland Trust Co. of N. Y.

Liquidating Agent—Marine Midland Trust Co. of New York has been appointed liquidating agent.—V. 143, p. 3619.

Atchison Topeka & Santa Fe Ry. System—Earnings

[Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Period End. Nov. 30—	1936—	1935—	1936—	1935—
Railway oper. revs.	14,566,368	12,720,594	142,079,698	123,836,082
Railway oper. expenses	10,615,971	9,735,342	113,765,713	99,608,285
Railway tax accruals	1,322,531	915,486	12,736,100	9,633,666
Other debits	Cr69,474	Cr93,071	Cr470,018	37,572

Net ry. oper. income, 2,697,339 2,162,836 16,047,903 14,556,558  
Average miles operated, 13,227 13,259 13,230 13,287

The operating expenses for the period ended Nov. 30, 1935 include a credit of \$1,028,816, reversing charges in 5 months ended Dec. 31, 1934 made under the Railroad Retirement Act, 1934.

Railway tax accruals for month and period ended Nov. 30, 1936 include \$291,437 and \$2,694,503 respectively, representing accruals under companion act to Railroad Retirement Act, 1935 and also under Social Security acts, Federal and State.—V. 143, p. 3991.

**Atlanta & West Point RR.—Earnings—**

November	1936	1935	1934	1933
Gross from railway	\$163,804	\$144,674	\$121,568	\$105,230
Net from railway	33,450	26,342	15,823	def2,607
Net after rents	2,494	1,719	def7,696	def23,965
From Jan. 1—				
Gross from railway	1,636,956	1,445,929	1,293,056	1,176,267
Net from railway	240,877	171,475	77,167	20,205
Net after rents	def13,501	def47,292	def126,951	def208,895

—V. 143, p. 3620.

**Atlanta Birmingham & Coast RR.—Earnings—**

November	1936	1935	1934	1933
Gross from railway	\$292,637	\$258,936	\$232,567	\$206,595
Net from railway	29,454	17,966	def6,946	2,045
Net after rents	def16,286	def5,603	def35,683	def19,470
From Jan. 1—				
Gross from railway	3,112,386	2,762,907	2,585,145	2,382,999
Net from railway	389,723	196,669	def28,172	19,113
Net after rents	44,394	def82,758	def289,973	def234,655

—V. 143, p. 3620.

**Atlantic Coast Line RR.—Earnings—**

November	1936	1935	1934	1933
Gross from railway	\$3,603,124	\$2,922,542	\$3,110,688	\$2,901,772
Net from railway	810,899	425,365	659,058	503,973
Net after rents	503,645	286,227	508,359	382,501
From Jan. 1—				
Gross from railway	39,338,003	35,754,152	36,145,191	34,649,999
Net from railway	8,780,011	4,415,403	7,880,529	7,997,862
Net after rents	3,906,873	2,258,418	3,784,826	3,736,899

—V. 143, p. 3458.

**Automobile Banking Corp.—Extra Dividend—**  
The company paid an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 15 cents per share on the new no par common stock on Dec. 19 to holders of record Dec. 10.—V. 143, p. 3991.

**Aviation Capital, Inc.—Initial Dividend—**  
The company paid an initial dividend of \$1.25 per share on Dec. 24 to holders of record Dec. 23.—V. 142, p. 4329.

**Backstay Welt Co.—Earnings—**

	Year End—	9 Mos. End.	Sept. 30—
	Sept. 30, '36	1935	1934
Net sales	\$1,407,766	\$895,885	\$1,185,178
Cost of sales	1,114,937	728,437	897,441
Gross profit	\$292,828	\$167,448	\$287,736
Expenses	181,260	143,495	145,645
Net operating income	\$111,567	\$23,953	\$142,091
Other income	57,238	61,663	38,561
Total income	\$168,805	\$85,616	\$180,652
Other expenses	18,952	2,391	8,725
Federal income tax	17,445	8,509	24,685
Net income	\$132,408	\$74,715	\$147,242
Earns. per sh. on 81,476 shs. cap. stk.	\$1.62	\$0.91	\$1.81

**Consolidated Balance Sheet Sept. 30**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$232,204	\$101,051	Payables	\$130,720	\$61,572
Receivables	149,810	103,608	Accrued expenses	27,076	23,576
Inventories	235,105	173,926	Res. for bad debts	—	1,010
U. S. Govt. bonds	126,612	—	x Capital stock	407,380	407,380
Cred. from vendors	1,422	—	Earned surplus	224,234	65,735
Investments	99,099	102,566	Capital surplus	136,184	253,566
Deferred charges	6,359	5,195			
Fixed assets	171,031	164,629			
Pats. & goodwill	26,083	23,359			
Due from officers and employees	2,977	9,604			
Sundry assets	3,425	867			
Total	\$925,593	\$812,840	Total	\$925,593	\$812,840

x Represented by 81,476 no par shares.—V. 142, p. 2489.

**Baldwin Co.—Dividend Increased—**  
The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 21. This compares with 10 cents paid on July 7, last, and 20 cents paid on Dec. 29, 1935, this latter being the first distribution made since October, 1929, when a dividend of 37½ cents per share was paid.—V. 142, p. 4330.

**Baldwin Locomotive Works—Hearing on Plan Jan. 25—**  
Judge Dickinson has entered an order fixing Jan. 25, 1937, at 10 a. m. in the U. S. District Court for the Eastern District of Pennsylvania at Philadelphia as the time and place for considering the proposed plan of reorganization and the reports of the special master in relation thereto. The report of the special master recently filed shows that the plan of reorganization has been accepted by or on behalf of the holders of two-thirds of the 1st mtge. bonds and consolidated mortgage bonds; and by or on behalf of holders of a majority of the pref. stock and of the common stock of the company.—V. 143, p. 4145.

**Balfour Building, Inc.—Bond Interest Deferred—**  
Interest payments due Oct. 1, 1936, and April 1, 1937, on the 6% first mortgage bonds of the Balfour Building, Montreal, have been deferred. The step was taken through the cooperation of the bondholders' committee in order to allow the company to apply its available revenue toward payment of tax arrears. These up to the middle of the current year amounted to approximately \$30,000.—V. 143, p. 3459.

**Bancamerica-Blair Corp.—Extra Dividend—**  
The directors have declared an extra dividend of \$1.25 per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 18.—V. 138, p. 4120.

**Bangor & Aroostook RR.—Preferred Stock Offering—**  
The company announces that approximately 75% of the 38,280 shares of new 5% cumulative convertible preferred capital stock has been subscribed for by the preferred and common stockholders and that the unsubscribed balance has been sold to a syndicate headed by Hornblower & Weeks and including Brown Harriman & Co., Inc., Lee Higginson Corp. and Hayden, Stone & Co. The banking group is making a public offering of the shares at 101 and accrued dividend, to return about 4.95%.—V. 143, p. 4145.

**Barker Bros. Corp.—Preferred Dividend—**  
The company paid a dividend of \$10 on the 6½% preferred stock on Dec. 26 to holders of record Dec. 21. Distribution of this payment is in accordance with recapitalization plan recently adopted by stockholders, which provides for an exchange of 2 1-3 shares of new 5½% \$50 par cumulative preferred stock and one share of common stock for each share of presently outstanding preferred.—V. 143, p. 3991.

**Beatrice Creamery Co. (& Subs.)—Earnings—**

Period Ended Nov. 30—	3 Months	12 Months	
	1936	1935	
Net income after interest, depreciation, Federal income taxes	x\$360,599	\$316,471	x\$1,427,293
x After estimated surtax on undistributed profits.			—V. 143, p. 3991.

**(Ludwig) Baumann & Co.—Accumulated Dividend—**  
The company paid a dividend of \$7 per share on account of accumulations on the 7% cumul. conv. 1st pref. stock, par \$100, on Dec. 26 to holders of

record Dec. 21. This was the first dividend paid on the pref. stock since May 16, 1932, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 143, p. 1712.

**Beaumont Sour Lake & Western Ry.—Earnings—**

November	1936	1935	1934	1933
Gross from railway	\$133,333	\$157,785	\$119,070	\$107,649
Net from railway	49,089	47,419	17,058	22,956
Net after rents	def4,927	6,703	def20,376	def17,661
From Jan. 1—				
Gross from railway	1,998,045	1,588,665	1,525,485	1,226,348
Net from railway	522,671	397,152	345,243	259,820
Net after rents	def41,581	def41,581	def123,884	def197,825

—V. 143, p. 3620.

**Beaver Fire Insurance Co., Ltd., Canada—Smaller Dividend—**  
The directors have declared a dividend of \$2 per share on the common stock, payable Jan. 2 to holders of record Dec. 15. This compares with dividends of \$3 per share previously distributed each six months.—V. 138, p. 4121.

**Benton Southern RR.—Notes**  
The Interstate Commerce Commission recently authorized the company to issue a 4% demand note or notes in the face amount of \$680,000, to be delivered at par to the Illinois Central RR. to evidence a like amount of indebtedness for advances from that company.

**Bessemer & Lake Erie RR.—Earnings—**

November	1936	1935	1934	1933
Gross from railway	\$1,327,689	\$950,115	\$561,449	\$521,597
Net from railway	727,015	429,838	30,574	71,451
Net after rents	612,556	411,172	18,266	54,623
From Jan. 1—				
Gross from railway	14,460,008	9,318,943	7,979,057	6,379,218
Net from railway	7,464,316	3,329,767	1,687,012	1,957,613
Net after rents	6,452,948	2,980,173	1,477,480	1,745,576

—V. 143, p. 3620.

**Bishop Oil Corp.—Extra Dividend—**  
The directors on Dec. 14 declared an extra dividend of 10 cents per share on the capital stock, par \$5, payable Dec. 19 to holders of record Dec. 17. The regular quarterly dividend of 2½ cents per share was paid on Oct. 15, last.—V. 143, p. 1867.

**Black & Decker Mfg. Co.—Rights—**  
Rights to subscribe to 60,909 shares of common stock, in ratio of one share for each five shares held, which was offered to stockholders of record Dec. 3, at \$21 a share, expired as of the close of business Dec. 23. According to the company, stockholders subscribed to 60,155 shares. The balance will be taken up by an underwriting group which is headed by Lehman Brothers, and Alex Brown & Sons. Proceeds from the issuance of the 60,909 shares of common stock will be applied towards the purchase or redemption for retirement on or before Dec. 31, 1936, of the 40,000 outstanding shares of 8% cumulative (\$25 par) preferred stock. Of the estimated net proceeds, \$1,080,000 will be applied to redemption of the preferred stock. The remainder of the net proceeds will be used for additional working capital. After giving full effect to this offering, capital structure of the company will consist solely of 365,457 shares of common stock.

**Earnings for Years Ended Sept. 30 (Incl. Subsidiaries)**

	1936	1935	1934
Net sales	\$4,892,493	\$3,622,501	\$2,731,339
Cost of goods sold	2,505,819	2,062,167	1,509,512
Gross profit	\$2,386,674	\$1,560,334	\$1,221,826
Selling and service costs	981,980	714,922	533,591
Administrative and general expense	288,455	231,907	155,615
Operating profit	\$1,116,238	\$613,504	\$532,619
Other deductions less other income	99,521	51,859	172,829
Federal income taxes—estimated	118,478	75,561	34,257
Net profit	\$898,240	\$486,083	\$325,533
Preferred dividends	360,000	60,000	—
Surplus	\$538,240	\$426,083	\$325,533
Earns. per share on 298,354 shares (no par) common stock	\$2.74	\$1.36	\$0.82

**Consolidated Balance Sheet Sept. 30**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$390,935	\$244,072	8% cum. preferred stock	\$1,000,000	\$1,000,000
Notes, bills and accounts receivable	674,214	555,025	y Common stock	1,491,770	1,491,770
Vendors' debit bal.	648	1,125	Accounts payable	242,031	162,068
Mdse. inventories	1,717,557	1,421,038	Accrued accounts	48,326	28,202
Cash surr. value of life insurance	53,171	50,506	Estimated Federal income taxes	126,180	75,561
Inv. in Australian subsidiaries, &c.	219,163	109,144	Res. for conting.	25,000	75,000
Real est. not used in operations	180,000	180,000	Other reserves	51,970	—
Sundry accounts	20,112	29,195	Capital surplus	2,038,236	1,408,901
x Land, buildings, mach. & equip.	1,732,012	1,610,564			
Goodwill	1	1			
Deferred charges	35,702	40,650			
Total	\$5,023,513	\$4,241,320	Total	\$5,023,513	\$4,241,320

x After reserve for depreciation of \$1,573,864 in 1936 and \$1,594,725 in 1935. y Represented by 298,354 no par shares.—V. 143, p. 3992.

**(E. W.) Bliss Co.—Accumulated Dividend—**  
The company paid a dividend of \$5 per share on account of accumulations on the first preferred stock on Dec. 24 to holders of record Dec. 21. This was the first dividend paid since Jan. 2, 1932, when \$1 per share was distributed.—V. 143, p. 3139.

**Bloomington Southern RR.—Notes**  
The Interstate Commerce Commission on Dec. 8 authorized the company to issue a 4% demand note or notes in the face amount of \$250,000, to be delivered at par to the Illinois Central RR. to evidence a like amount of indebtedness for advances from that company.

**Blue Island RR.—Notes**  
The Interstate Commerce Commission on Dec. 8 authorized the company to issue a 4% demand note or notes in the face amount of \$530,000, to be delivered at par to the Illinois Central RR. to evidence a like amount of indebtedness for advances from that company.

**Bond & Share Trading Corp.—Special Dividend—**  
The directors have declared a special dividend of 35 cents per share on the class A common stock, no par value, payable Dec. 24 to holders of record Dec. 19. The regular quarterly dividend of 25 cents was paid on Nov. 2, last.—V. 142, p. 617.

**Border City Mfg. Co.—50 Cent Dividend—**  
The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 17. A dividend of \$1 was paid on Nov. 14 last, this latter being the first distribution to be made on the issue since 1924.—V. 143, p. 2991.

**Boston & Albany RR.—Abandonment, &c.—**  
The Interstate Commerce Commission on Dec. 9 issued a certificate (1) permitting abandonment by the company of part of a branch line of railroad extending from Chatham to Ghent, 2.66 miles and abandonment of operation thereof by the New York Central RR., lessee, and (2) authorizing operation by the Boston & Albany RR. and the New York Central RR., lessee between the same points over a line of railroad of the New York & Harlem RR., all in Columbia County, N. Y.—V. 143, p. 3139.

**Boston & Maine RR.—Earnings—**

Period	End. Nov. 30—1936—Month—1935	1936—11 Mos.—1935	1936—11 Mos.—1935
Operating revenues	\$3,966,455	\$3,537,167	\$42,045,464
Net oper. revenues	1,168,497	1,007,684	9,033,336
Net ry. oper. income	694,315	597,264	3,870,990
Other income	78,698	77,361	1,027,051
Gross income	\$773,013	\$674,625	\$4,898,041
Deductions	635,506	636,714	6,976,400
Net income	\$137,507	\$37,911	def\$2,078,359

—V. 143, p. 3621.

**Botany Consolidated Mills, Inc.—Bondholder—**

The U. S. Circuit Court of Appeals, Philadelphia, has granted Chester G. Bollenbach, a bondholder, an appeal from the confirmation of the plan for reorganization under Section 77-B by the U. S. District Court of New Jersey, Nov. 30 last.

Judge J. Whitaker Thompson allowed the appeal to Mr. Bollenbach, who claims that the reorganization plan is unfair to the creditors and bondholders and should have been disapproved by the District Court, and the assets of Botany distributed because it is insolvent. He asserts that the plan unduly discriminates in favor of stockholders over creditors and bondholders.

No date has been set as yet for hearing on appeal.—V. 143, p. 3621.

**Bremner-Norris Realty Investment, Ltd.—Pays \$1 Div.**

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 31 to holders of record Dec. 15. This compares with semi-annual dividends of \$2 paid on June 30, last, Dec. 31, and June 30, 1935; \$1 paid on Dec. 31, 1934, \$2 on June 15, 1934, \$1 on Jan. 1, 1933 and \$2 per share paid each six months previously.—V. 140, p. 4227.

**Briskomb Co.—Registers with SEC—**

See list given on first page of this department.

**Brockway Motor Truck Corp.—To Reorganize—**

Proceedings for the reorganization of the corporation under the provisions of Section 77-B of the National Bankruptcy Act have been instituted by the filing of a petition by the corporation in the U. S. District Court for the Northern District of New York. Attorneys for the corporation stated that the Court has approved the petition and continued the corporation in possession of its properties, pending a hearing of creditors and stockholders to be held at a later date. A plan of reorganization is being developed which is expected to be filed in the near future.

Prior to Sept. 1, 1932, corporation manufactured at its plant at Cortland, N. Y., the line of trucks known as "Brockway." On that date substantially all of its assets employed in the manufacture and sale of its products were either sold or leased to Brockway Motor Co., Inc., a new company organized to acquire such assets and to carry on the business formerly conducted by Brockway Motor Truck Corp. Since that time the new company has exclusively conducted the "Brockway" operations, all of its capital stock being held by voting trustees for the benefit of Brockway Motor Truck Corp.

In connection with the filing of the petition the corporation, George S. Piroumoff, President of Brockway Motor Co., Inc., stated that his company was in a strong financial condition, was not a party to the reorganization proceedings, and that therefore its operations should not in any way be affected.—V. 142, p. 3157.

**Brooklyn Borough Gas Co.—Extra Dividend—**

The directors have declared an extra dividend of 6 1/2 cents per share in addition to the regular quarterly dividend of 75 cents per share on the 6% cum. and partic. pref. stock, par \$50, both payable Jan. 2 to holders of record Dec. 16. An extra dividend of 6 1/2 cents per share has been paid each quarter (except on April 1) since and including July, 1927. An extra partic. dividend of 5 1/2 cents per share has been paid each April 1 since 1932.—V. 143, p. 1867.

**Brooklyn-Manhattan Transit Corp.—Registers with SEC**

See list given on first page of this department.

**\$1 Dividend—**

The directors on Dec. 21 declared a dividend of \$1 per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 2. A similar payment was made on Oct. 15, last and compares with dividends of 75 cents per share paid each three months from Oct. 15, 1934 to and incl. July 15, last. The Oct. 15, 1934 dividend was the first paid since April 15, 1932 when a regular quarterly dividend of \$1 per share was distributed.—V. 143, p. 4146.

**Bruck Silk Mills, Ltd.—10-Cent Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 28. A similar payment was made on Oct. 15 and on July 15, last and compares with 30 cents paid each three months from July 15, 1935, to April 15, 1936, inclusive and 25 cents per share paid quarterly previously. In addition, an extra dividend of five cents per share was paid on April 15 and Jan. 15, 1935.—V. 143, p. 3621.

**Buffalo Insurance Co.—Extra Dividend—**

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$3 per share on the capital stock, both payable Dec. 30 to holders of record Dec. 21. Previous extra distributions were as follows: \$1 on Sept. 20, last; \$2 on Dec. 31, 1935; \$1 on Sept. 30, 1935; \$2 on Dec. 31, 1934; \$1 on Sept. 29, 1934; \$2 on Dec. 30, 1933, and \$1 per share on Dec. 31, 1931.—V. 143, p. 1868.

**Burlington-Rock Island RR.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$110,604	\$83,111	\$3,1514	\$109,513
Net from railway	17,672	def19,527	def19,994	29,154
Net after rents	340	def36,717	def34,553	10,913
From Jan. 1—				
Gross from railway	817,291	798,289	729,930	875,435
Net from railway	def71,540	def134,532	def111,137	137,276
Net after rents	def252,281	def314,088	def260,196	def30,885

—V. 143, p. 3622.

**Burry Biscuit Corp. (& Subs.)—Earnings—**

Earnings for the Period Jan. 11 to Oct. 31, 1936	
Net income after exps., minority int., Fed. income taxes, &c.	\$144,625
Earns. per share on 400,120 shares common stock	\$0.31

Note—Net income shown above is before deduction of Federal surtax on undistributed profits of subsidiary companies for period from July 1, 1936, to Oct. 31, 1936, imposed under the Revenue Act of 1936. Company states amount of such surtax, if any, cannot be finally determined until June 30, 1937, the fiscal year end of the subsidiaries.—V. 143, p. 3622.

**Bush Terminal Buildings Co.—Interest—**

The interest due Oct. 1, 1936, on the guaranteed 1st mtg. 50-year sinking fund 5% gold bonds, due 1960 (stamped) was paid Dec. 29, 1936.—V. 143, p. 4146.

**Butte Copper & Zinc Co.—Pays 5-Cent Dividend—**

The company paid a dividend of five cents per share on its common stock on Dec. 28 to holders of record Dec. 22. This was the first payment made since Dec. 24, 1929, when a dividend of 50 cents per share was distributed.—V. 143, p. 2992.

**Calaveras Cement Co.—Accumulated Dividend—**

The directors have declared a dividend of \$4 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 19 to holders of record Dec. 10. A dividend of \$1 was paid on Dec. 1, Nov. 1, Sept. 1, July 1, May 1, March 2 and Jan. 16, 1936; Nov. 15 and Aug. 12, 1935, this latter being the first distribution made on this issue since Jan. 15, 1934, when a regular quarterly payment of \$1.75 per share was made.—V. 143, p. 3308.

**California Ice & Cold Storage Co.—Accumulated Div.—**

The company paid a dividend of \$1.20 per share on account of accumulations on the \$1.75 participating cumulative class A stock on Dec. 10 to holders of record Dec. 5.—V. 141, p. 427.

**California-Oregon Power Co.—Accumulated Dividends—**

The directors have declared a dividend of \$3.50 per share on the 7% cum. pref. stock, par \$100, \$3 per share on the 6% cum. pref. stock, par \$100, and \$3 per share on the 6% cum. pref. stock, series of 1927, par \$100, all payable Jan. 15 to holders of record Dec. 31. Dividends of \$1.75, \$1.50 and \$1.50 per share, respectively, were paid on Oct. 15, last, and dividends at half these rates were paid on the respective issues in each of the 12 preceding quarters, prior to which payments were made at the regular quarterly rates.

12 Months Ended Nov. 30—	1936	1935
Operating revenues	\$4,361,915	\$3,978,214
x Operating expenses, maintenance & all taxes	1,583,290	1,781,437
Net operating revenue (before appropriation for retirement reserve)	\$2,778,625	\$2,196,777
Other income	4,095	4,668
Net operating revenue & other income (before appropriation for retirement reserve)	\$2,782,720	\$2,201,445
Appropriation for retirement reserve	300,000	300,000
Gross income	\$2,482,720	\$1,901,445
Rent for lease of electric properties	239,242	238,629
Interest charges (net)	916,101	1,030,259
Amortization of debt discount & expense	187,469	156,932
Other income deductions	52,093	14,900
Net income	\$1,087,815	\$460,725

x Including \$16,674 for the 12 months ended Nov. 30, 1936 and \$183,326 for the 12 months ended Nov. 30, 1935, for amortization of extraordinary operating expenses deferred in 1931.—V. 143, p. 3622.

**California Packing Corp.—Authorizes \$10,000,000 Preferred Issue—**

The stockholders have authorized a \$10,000,000 issue of (\$50 par) 6% preferred stock, to be issued in lieu of cash as dividends on 965,073 shares of common. Preferred shares are expected to be issued shortly in the form of a common dividend payable in optional preferred stock, or cash, to be followed by a second dividend payable only in preferred stock before the end of the company's fiscal year, Feb. 28.

Payment of dividends in this form is believed by company officials to remove Federal surtax liability on undistributed earnings.—V. 143, p. 3992.

**California Water Service Co.—Earnings—**

12 Mos. End. Nov. 30—	1936	1935	1934	1933
Gross revenues	\$2,345,090	\$2,094,044	\$2,059,665	\$2,016,482
Gross corporate income (balance before bond int., deprec., &c.)	1,203,863	1,035,642	993,922	1,008,672

—V. 143, p. 3140.

**Camaguey Sugar Co.—Time for Deposits Extended—**

See Valentines Sugar Co. below.—V. 143, p. 3622.

**Cambria & Indiana RR.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$117,343	\$107,056	\$88,515	\$92,520
Net from railway	46,938	def26,276	def68,320	30,589
Net after rents	79,535	27,739	def8,590	81,336
From Jan. 1—				
Gross from railway	1,165,380	1,021,244	955,950	1,088,302
Net from railway	274,559	185,651	16,199	348,954
Net after rents	734,933	723,338	599,387	861,469

—V. 143, p. 3622.

**Canadian Bronze Co., Ltd.—Extra Dividend—**

The directors on Dec. 18 declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 20.—V. 143, p. 101.

**Canadian Cannery, Ltd.—Recapitalization Plan Passed**

Shareholders at a special meeting held Dec. 14 agreed to the conversion of the 6% first preference shares into new 5% cumulative first preference stock of \$20 par value on the basis of five new shares for each existing share of \$100 par value. Instead of 38,348 1/2 shares of \$100 par value there will be now 194,242 1/2 shares of \$20 par value, redeemable at \$23 a share.

The old preference shares were not convertible. The new shares are convertible. The company has outstanding \$1,080,000 first mortgage bonds, which will be paid off in instalments from May 1, 1937 to May 1, 1942. Then all securities of the company will be convertible into common stock as follows:

\$2,420,000 4% bonds due 1951, convertible into common on the basis of 5 shares to each \$100 of principal until Nov. 1, 1943, and thereafter 4 shares per \$100.

194,242 1/2 \$20 par value 5% first preference shares, convertible share for share into common stock.

363,732 no par second preference stock, convertible share for share into common stock.

137,784 no par common shares, which would become \$16,958 1/2 common shares if all securities were converted before 1934, and 792,785 1/2 shares if all converted after that period. It would take annual net earnings after depreciation on the 1930 basis exceeding \$1,000,000 to produce such conversion, it is estimated.

The new preferred shares can be redeemed at \$23 a share. It is entitled to participate in further earnings, after second convertible preference has received 15 cents a share in any quarter, equally cent for cent per share until five cents additional per share has been paid on both stocks for that quarter. When half the second convertible preference stock has been converted into common stock, the new first preferred shares will participate equally share for share with the common stock after the latter has received 25 cents a share, up to a total of five cents a share.—V. 143, p. 3460.

**Canadian Industrial Alcohol, Ltd.—Disposes of American-Type Whiskey—New Directors—**

The company has disposed of the balance of its American type whisky, it was revealed at the recent annual meeting. It was learned after the meeting that 2,500,000 gallons were involved in the final sale, consummated Dec. 18. Deliveries will be extended over the next eight months, with most of them to be completed in next six months. With the McNish debentures situation cleared, way will be open on completion of deliveries of the American type whiskey for consideration of cash dividend action, it was intimated by an official.

S. L. M. Forsyth and J. L. Bishop were added to the directorate. Other directors were reelected.—V. 143, p. 3993.

**Canadian National Lines in New England—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$116,576	\$83,743	\$67,362	\$66,207
Net from railway	5,905	def37,720	def29,563	def32,570
Net after rents	def35,604	def75,627	def78,215	def78,438
From Jan. 1—				
Gross from railway	1,250,498	1,037,803	967,347	960,234
Net from railway	def148,422	def243,246	def236,852	def182,634
Net after rents	def604,245	def675,113	def762,293	def725,058

—V. 143, p. 3622.

**Canadian Pacific Ry.—New Director—**

John W. McConnell, has been appointed a director to succeed W. A. Black, retired.

Period	End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Gross earnings	\$12,116,559	\$11,859,007	\$126,309,559
Working expenses	8,577,907	8,403,598	106,540,256
Net earnings	\$3,538,651	\$3,455,408	\$19,769,303

Earnings of System for Week Ended Dec. 21		
	1936	1935
Gross earnings	\$2,943,000	\$2,653,000
Working expenses	1,935	1,935
Net earnings	\$1,008,000	\$718,000

—V. 143, p. 4146.

**Canadian National Rys.—Earnings—**

Period End.	1936—Month—1935	1936—11 Mos.—1935	1936—12 Mos.—1935
Operating revenues	\$16,151,674	\$15,247,706	\$16,938,264
Operating expenses	13,768,403	12,918,551	15,759,013
Net revenue	\$2,383,271	\$2,329,155	\$1,179,251
Earnings of System for Week Ended Dec. 21			
Gross earnings	\$3,754,676	\$3,490,836	\$263,840

—V. 143, p. 3993.

**Canadian Pacific Lines in Vermont—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$87,187	\$99,213	\$66,252	\$73,197
Net from railway	def10,449	110	def18,489	def3,070
Net after rents	def29,769	def22,478	def37,499	def21,863
From Jan. 1—				
Gross from railway	935,144	877,119	853,095	830,555
Net from railway	def274,305	def219,188	def202,398	def115,561
Net after rents	def543,526	def456,363	def437,206	def357,998

—V. 143, p. 3622.

**Cannon Shoe Co.—Initial Dividend—**

The company paid an initial dividend of 10 cents per share on its common stock on Dec. 26 to holders of record Dec. 15.—V. 143, p. 3622.

**Carib Syndicate, Ltd.—Court Refuses to Void Deal—**

Supreme Court Justice Salvatore A. Cotto of New York denied Dec. 30 the application of Fred Rosenthal, minority stockholder of Carib for a court order voiding the action of stockholders in approving on Nov. 25 the sale for \$2,000,000 of Carib's 21% interest in Colombian Petroleum Co., holder of the Barco oil concession in Colombia.

It was Mr. Rosenthal's second defeat, as Justice Louis A. Valente previously denied his application for an injunction to restrain the holding of the stockholders' meeting.

Justice Cotto said there were no precedents for the Court to invalidate resolutions in connection with a proposed sale of assets on a mere summary proceeding such as Mr. Rosenthal brought. The Court said the denial of the application did not prejudice Mr. Rosenthal's right to commence a plenary action. Mr. Rosenthal had also asked for a mandamus to compel inspection of the records of the stockholders' meeting, but the company permitted him to do this before Justice Cotto had rendered his decision.—V. 143, p. 3993.

**Carnegie Metals Co.—Listing—**

The New York Curb Exchange has approved the listing of 1,121,226.7 outstanding shares of common stock, par \$1, and will add to the list, upon official notice of issuance, an aggregate of 289,446 additional shares of common stock, \$1 par.—V. 143, p. 3835.

**Casco Products Corp.—Earnings—**

Period Ended Nov. 30, 1936—	3 Mos.	9 Mos.
Net profit after depreciation and estimated Federal income taxes, but before surtax on undistributed profits	\$248,570	\$399,441
Earns. per sh. on 155,000 shs. cap. stk. (no par)	\$1.60	\$2.57

—V. 143, p. 3623.

**Central Arizona Light & Power Co.—Bonds Called—**

All of the outstanding 5% series gold bonds due 1960 have been called for redemption on Jan. 22 at 105 and interest. Payment will be made at the Security-First National Bank of Los Angeles, Los Angeles, Calif.—V. 143, p. 4147.

**Central Breweries, Inc.—Earnings—**

Earnings for the Year Ended Oct. 31, 1936	
Gross profit on sales (before depreciation)	\$382,303
Selling, delivery and administrative expense	226,677
Net profit from operations (before depreciation)	\$155,626
Other income	4,556
Total income	\$160,183
Interest and discount on mortgage notes	20,056
Interest on current loans	1,370
Prov. for depreciation on plant, mach., equip. and containers	61,853
Reserved for Federal income tax	10,574
Net profit	\$66,330
Earns. per share on 114,706 shares common stock	\$0.58

Balance Sheet Oct. 31, 1936

Assets—	Liabilities—
Cash on hand and in banks	Accounts payable
Accounts receivable—customers	Note payable
Inventory of materials & supplies	Due to officers
Inventory of beer	Accr. wages, int., taxes & exp.
Inventory of revenue stamps	Accrued income tax
Fixed assets	Cust.'s deposits on containers
Deferred charges	Note payable—due June 30, '38
	Res. for contract contingency
	1st mtge. note payable, due June 30, 1939
	2d mtge. notes payable, due March 15, 1939
	Cap. stock, common, 114,706 shares outstanding
	Capital surplus
	Operating deficit
Total	Total

a After reserve for doubtful accounts of \$3,793. b After reserve for depreciation \$162,826.—V. 140, p. 140.

**Central Fire Insurance Co. of Baltimore—Dividend Doubled—**

The company paid a dividend of 50 cents per share on its capital stock, par \$10, on Dec. 23 to holders of record Dec. 26. This compares with dividends of 25 cents per share previously distributed each six months.—V. 139, p. 4122.

**Central of Georgia Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$1,399,651	\$1,232,892	\$1,141,050	\$964,311
Net from railway	266,994	234,605	193,084	84,891
Net after rents	148,338	132,099	87,552	1,491
From Jan. 1—				
Gross from railway	14,491,759	13,308,420	12,273,804	11,206,593
Net from railway	2,383,630	2,087,908	1,861,486	1,699,622
Net after rents	1,045,721	955,286	647,898	602,224

—V. 143, p. 3993.

**Central Illinois Light Co.—Earnings—**

Period End. Nov. 30—	1936—Month—1935	1936—12 Mos.—1935	1936—11 Mos.—1935
Gross revenues	\$738,911	\$668,906	\$8,216,732
Oper. expenses & taxes	399,375	345,117	4,330,800
Prov. for retire. reserve	80,000	60,000	920,000
Int. & other fixed chgs.	76,004	66,588	892,707
Divs. on preferred stock	41,800	57,751	604,677
Balance	\$142,731	\$139,449	\$1,418,547

—V. 143, p. 3623.

**Central Power Co.—Preferred Dividend—**

The directors have declared a dividend of \$1.34 1/4 per share on the 7% cum. pref. stock and \$1.12 1/2 per share on the 6% cum. pref. stock, both of \$100 par value, payable Jan. 15 to holders of record Dec. 31. Dividends of 87 1/2 cents and 75 cents per share, respectively, were paid in each of the 10 preceding quarters and on July 15, 1933 prior to which the company paid dividends on both issues at the regular quarterly rate.—V. 143, p. 3309.

**Central RR. of New Jersey—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$2,723,642	\$2,314,297	\$2,249,760	\$2,259,224
Net from railway	780,509	533,081	713,587	659,419
Net after rents	106,029	def93,234	175,395	169,656
From Jan. 1—				
Gross from railway	28,889,045	26,979,503	26,595,905	25,062,142
Net from railway	7,380,922	7,368,030	8,000,162	7,220,572
Net after rents	1,385,840	2,077,461	2,873,984	2,215,982

—V. 143, p. 3460.

**Central Violeta Sugar Co.—Transfer Agent—**

The Chase National Bank has been appointed transfer agent for this company's stock.—V. 143, p. 4147.

**Century Electric Co.—Pays \$3 Dividend—**

The directors on Dec. 7 declared a dividend of \$3 per share on the common stock, payable Dec. 21 to holders of record Dec. 15. A dividend of 50 cents was paid on Oct. 15 and July 15, last, this latter being the first payment made since Oct. 1, 1931, when a like distribution was made.—V. 143, p. 1554.

**Certain-teed Products Corp.—Personnel Changed—**

The directors on Dec. 21 elected Walter G. Baumhoger, President of the corporation and a director. Mr. Baumhoger will take the place of Chester E. Rahr, whose resignation was accepted by the directors.

Other personnel changes announced, all effective immediately, included the following resignations: George M. Brown, Chairman of the Board and director; C. O. Brown, Vice-President and director; D. F. Brown, Vice-President and director; Robert M. Nelson, Vice-President and Treasurer William E. Horn, Assistant Secretary and Treasurer.

The board of directors elected the following: James K. Norris, Treasurer and director; and Audenried Whittemore, Vice-President. Benjamin B. Watson will continue as Secretary and Assistant Treasurer.—V. 143, p. 3309.

**Charlton Mills—Dividends Resumed—**

The company paid a dividend of \$1 per share on the capital stock, par \$100, on Dec. 21 to holders of record Dec. 14. This was the first dividend paid since Aug. 1, 1934 when 50 cents per share was distributed.—V. 139, p. 2989.

**Charleston & Western Carolina Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$199,221	\$158,278	\$151,350	\$147,115
Net from railway	68,432	37,393	42,533	37,296
Net after rents	42,129	22,525	30,972	25,840
From Jan. 1—				
Gross from railway	2,044,628	1,790,889	1,765,200	1,737,930
Net from railway	655,649	471,133	544,094	584,209
Net after rents	411,359	294,474	500,512	394,600

—V. 143, p. 3623.

**Chicago Burlington & Quincy RR.—Equipment Trusts**

The company has asked authority of the Interstate Commerce Commission to issue \$7,080,000 of 2% equipment trust certificates and use the proceeds for rolling stock, the greater part of which would be built in company's shops.

*Earnings for November and Year to Date*

November—	1936	1935	1934	1933
Gross from railway	\$8,677,912	\$7,669,272	\$6,588,386	\$7,221,314
Net from railway	2,837,946	1,934,873	1,944,931	2,438,878
Net after rents	1,585,538	969,792	1,174,004	1,477,669
From Jan. 1—				
Gross from railway	89,161,423	75,687,670	73,957,970	72,270,001
Net from railway	24,093,381	16,346,702	20,660,650	22,730,312
Net after rents	11,870,352	6,952,214	11,600,466	12,236,789

—V. 143, p. 3835.

**Chicago & Eastern Illinois Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$1,479,608	\$1,194,040	\$1,034,896	\$1,058,122
Net from railway	494,582	287,771	182,980	213,004
Net after rents	245,162	88,575	def49	22,986
From Jan. 1—				
Gross from railway	14,454,341	12,118,357	11,652,118	11,179,657
Net from railway	3,690,916	2,408,546	2,426,891	2,356,397
Net after rents	1,254,552	439,792	380,729	119,444

—V. 143, p. 3835.

**Chicago Great Western RR.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$1,700,392	\$1,325,730	\$1,241,812	\$1,229,046
Net from railway	619,911	469,398	362,789	394,733
Net after rents	266,723	255,175	155,111	151,838
From Jan. 1—				
Gross from railway	17,029,231	14,190,877	14,294,887	13,440,241
Net from railway	4,934,230	3,338,970	3,822,818	3,794,436
Net after rents	1,832,861	829,215	1,170,839	1,013,097

—V. 143, p. 3835.

**Chicago & Illinois Midland Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$367,430	\$250,720	\$244,129	\$244,600
Net from railway	159,995	58,954	70,465	95,185
Net after rents	121,364	53,022	70,253	92,288
From Jan. 1—				
Gross from railway	3,388,182	2,976,277	2,707,506	2,739,766
Net from railway	1,308,095	851,842	765,728	978,509
Net after rents	1,062,378	763,127	723,403	878,733

—V. 143, p. 3836.

**Chicago Indianapolis & Louisville Ry.—Bondholders' Meeting Jan. 7—**

Guaranty Trust Co. of New York, as corporate trustee under the first and general mortgage dated May 1, 1916, and supplement dated March 1, 1917, has notified holders of 1st & gen. mtge. gold bonds series A and B, due May 1, 1966, that there will be a meeting of the bondholders at its office, 35 Nassau St., New York, at 10:30 a. m. on Jan. 7, 1937, for the purpose of considering the report of the temporary committee which was created at the bondholders' meeting held on Nov. 23, 1936.

Copies of this report are now available at the office of the corporate trustee.

*Earnings for November and Year to Date*

November—	1936	1935	1934	1933
Gross from railway	\$943,944	\$769,152	\$578,008	\$618,352
Net from railway	277,600	183,159	56,471	137,286
Net after rents	71,729	73,170	def38,101	7,456
From Jan. 1—				
Gross from railway	9,418,649	7,449,542	6,808,635	6,653,134
Net from railway	1,951,933	1,349,487	1,097,681	1,323,909
Net after rents	364,881	58,741	def368,926	def58,894

—V. 143, p. 3624.

**Chicago Milwaukee St. Paul & Pacific RR.—Equipment Certificates**

The Interstate Commerce Commission on Dec. 22 authorized the company to assume obligation and liability in respect of not exceeding \$3,180,000 equipment-trust certificates, series P, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 102.55205 and accrued divs. in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding and in addition individual requests for bids were sent to 73 firms. In response thereto four bids were received, and the highest bid, 102.55205 and accrued dividends, made by the Northwestern Mutual Life Insurance Co., of Milwaukee, Wis., has been accepted. On this basis the annual cost of the proceeds will be approximately 3.125%.



**Interest—**

The New York Stock Exchange received notice Dec. 23 that payments would be made Dec. 29 on account of the July 1, 1935 coupons on the Chicago Milwaukee & St. Paul Ry. bonds mentioned:

- (a) \$13.33 per \$1,000 on general mtge. 4 3/4 series A, 1939.
  - (b) \$11.67 per \$1,000 on general mtge. 4 3/4 series B, 1939.
  - (c) \$15.00 per \$1,000 on general mtge. 4 3/4 series C, 1939.
  - (d) \$15.00 per \$1,000 on general mtge. 4 3/4 series E, 1939.
  - (e) \$15.83 per \$1,000 on general mtge. 4 3/4 series F, 1939.
- The Committee on Securities of the New York Stock Exchange rules:
- (a) That the series A bonds be quoted ex-interest \$13.33 per \$1,000 bond, Jan. 6, 1937; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 6, 1937, must carry the July 1, 1935, (\$13.33 paid), Jan. 1, 1936 (\$6.67 and \$6.66 paid) July 1, 1936 (\$13.33 paid), and subsequent coupons.
  - (b) That the series B bonds be quoted ex-interest \$11.67 per \$1,000, Jan. 6, 1937; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 6, 1937, must carry the July 1, 1935 (\$11.67 paid), Jan. 1, 1936 (\$5.83 and \$5.84 paid) July 1, 1936 (\$11.67 paid) and subsequent coupons.
  - (c) That the series C bonds be quoted ex-interest \$15.00 per \$1,000 bond Jan. 6, 1937; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 6, 1937, must carry the July 1, 1935 (\$15.00 paid), Jan. 1, 1936 (\$7.50 and \$7.50 paid), July 1, 1936 (\$15.00 paid), and subsequent coupons.
  - (d) That the series E bonds be quoted ex-interest \$15.00 per \$1,000 bond Jan. 6, 1937; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 6, 1937, must carry the July 1, 1935 (\$15.00 paid), Jan. 1, 1936 (\$7.50 and \$7.50 paid), July 1, 1936 (\$15.00 paid), and subsequent coupons.
  - (e) That the series F bonds be quoted ex-interest \$15.83 per \$1,000 bond on Jan. 6, 1937; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 6, 1937, must carry the July 1, 1935 (\$15.83 paid), Jan. 1, 1936 (\$7.92 and \$7.91 paid), July 1, 1936 (\$15.83 paid), and subsequent coupons.

**Earnings for November and Year to Date**

November—	1936	1935	1934	1933
Gross from railway	\$9,184,043	\$8,262,605	\$6,950,205	\$6,784,484
Net from railway	2,387,716	2,286,069	1,810,934	1,533,772
Net after rents	1,176,072	1,404,962	398,482	644,297
<b>From Jan. 1—</b>				
Gross from railway	99,624,400	84,658,624	81,150,869	79,238,051
Net from railway	21,274,979	14,209,571	17,040,825	19,856,123
Net after rents	7,979,254	3,781,137	6,232,339	8,317,415

—V. 143, p. 4147.

**Chicago & North Western Ry.—Equipment Trusts—**

The company has received Federal court authority to purchase new equipment costing \$6,307,500. Of this total \$1,000,000 is to be expended for eight streamlined passenger locomotives, \$1,385,000 for 23 passenger cars, \$2,000,000 for 500 automobile cars with automatic loades. \$1,540,000 for 500 hopper cars and \$382,500 for 150 other cars.

The road proposes to pay 20 to 25% of the purchase price from its treasury, and finance the balance through equipment trust certificates. However, final settlement of financing details awaits further court hearing on Jan. 11.

**Earnings for November and Year to Date**

November—	1936	1935	1934	1933
Gross from railway	\$7,556,266	\$6,619,575	\$5,566,027	\$5,751,899
Net from railway	1,864,949	1,442,735	841,587	1,061,798
Net after rents	1,125,724	743,644	166,402	294,804
<b>From Jan. 1—</b>				
Gross from railway	84,264,538	70,988,258	70,408,039	68,060,435
Net from railway	13,492,052	10,903,140	13,016,570	14,752,964
Net after rents	4,419,199	2,935,191	4,784,766	5,848,345

—V. 143, p. 3624.

**Chicago Railway Equipment Co.—Accumulated Div.—**

The directors have declared a dividend of \$3.06 per share on account of accumulations on the 7% cum. pref. stock, par \$25, payable Dec. 19, to holders of record Dec. 18. A dividend of 87 1/2 cents was paid on Oct. 1 last, and one of 43 1/2 cents per share was paid on July 1, last, this latter being the first dividend paid on the stock since Oct. 1, 1932 when 2 1/2 cents per share was distributed. A similar distribution was made on July 1, 1932, and prior thereto regular quarterly payments of 43 1/2 cents per share were made.—V. 143, p. 2045.

**Chicago Rock Island & Gulf Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$394,211	\$350,137	\$290,722	\$336,363
Net from railway	90,283	109,533	58,105	120,831
Net after rents	18,046	52,339	def6,245	30,143
<b>From Jan. 1—</b>				
Gross from railway	3,997,676	3,576,849	3,351,025	3,117,154
Net from railway	1,094,508	971,943	797,373	782,280
Net after rents	271,264	84,147	def22,533	def277,904

—V. 143, p. 3624.

**Chicago Rock Island & Pacific Ry. System—Earnings**

Period End. Nov. 30—	1936—Month—	1935	1936—11 Mos.—	1935
Railway oper. revenue	\$6,477,951	\$5,764,856	\$71,168,690	\$61,444,189
Railway operating exp.	5,249,187	5,205,461	62,066,566	54,476,567
Railway tax accruals a	405,407	285,000	5,219,411	3,945,000
Uncollectible ry. revenue b		1,102		28,545
Equipment rents	206,940	196,329	2,705,678	2,737,468
Joint facility rents	95,454	84,070	1,042,203	983,048
Net ry. oper. income	\$520,963	def\$7,106	\$134,832	def\$726,439
a Includes railroad retirement acct accruals	\$112,376		\$1,106,942	
b Includes accrual of Federal Unemploy'm't Ins. effective Jan. 1, 1936	33,031		386,296	

b Effective Jan. 1, 1936 included in appropriate revenues account new Interstate Commerce Commission classification.

**Earnings of Company Only**

November—	1936	1935	1934	1933
Gross from railway	\$6,083,741	\$5,413,626	\$4,703,721	\$4,898,267
Net from railway	1,138,432	448,760	458,848	601,773
Net after rents	502,918	def59,443	def4,706	def26,816
<b>From Jan. 1—</b>				
Gross from railway	67,171,014	57,839,062	58,618,633	56,736,425
Net from railway	8,007,616	5,967,134	8,939,010	10,956,250
Net after rents	def136,431	def810,585	1,828,096	3,203,097

—V. 143, p. 4147.

**Chicago, St. Louis & New Orleans RR.—Notes—**

The Interstate Commerce Commission on Dec. 8 authorized the company to issue a 4% demand note or notes in the face amount of \$20,000,000, to be delivered at par to the Illinois Central RR. to evidence a like amount of indebtedness for advances from that company.—V. 139, p. 2517.

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

November—	1936	1935	1934	1933
Gross from railway	\$1,481,449	\$1,372,403	\$1,127,777	\$1,110,091
Net from railway	199,871	261,077	29,686	197,600
Net after rents	def14,905	108,216	def107,433	68,443
<b>From Jan. 1—</b>				
Gross from railway	16,818,227	14,092,728	13,640,574	13,426,371
Net from railway	2,882,341	1,975,940	2,298,224	3,106,311
Net after rents	466,562	143,112	672,739	1,461,529

—V. 143, p. 3624.

**Chicago Union Station Co.—Definitive Bonds Ready—**

The Chase National Bank of New York has announced that it is prepared to deliver at its corporate trust division, 11 Broad Street, New York, definitive 3 1/2% guaranteed bonds due Sept. 1, 1951, in exchange for the temporary bonds.—V. 143, p. 2360.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings.**

November—	1936	1935	1934	1933
Gross from railway	\$1,431,313	\$1,223,106	\$920,087	\$847,581
Net from railway	574,171	491,815	212,531	249,906
Net after rents	417,835	371,205	162,338	147,857
<b>From Jan. 1—</b>				
Gross from railway	15,247,650	12,401,339	11,334,859	10,794,083
Net from railway	6,044,870	4,428,454	4,057,610	4,276,487
Net after rents	4,477,670	3,334,810	2,916,834	3,143,731

—V. 143, p. 3461.

**City Investing Co.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable Jan. 5 to holders of record Dec. 28. A similar payment was made on July 7, last, and on Jan. 7, 1936, and compares with 50 cents paid on July 20, 1935; \$1 on Jan. 4, 1935, Aug. 7 and Jan. 4, 1934, and on July 1, 1933; \$1.50 on Jan. 16, 1933, and \$2.50 per share paid on July 11 and Jan. 4, 1932.—V. 143, p. 1224.

**City Union Corp.—Larger Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. A dividend of 25 cents was paid on Feb. 1, last, prior to which no dividends were paid since 1931.—V. 142, p. 456.

**(D. L.) Clark Co.—Bonds Called—**

All outstanding bonds, amounting to \$421,000, will be redeemed Feb. 1 at 105 and accrued interest at office of Colonial Trust Co. of Pittsburgh, trustee.—V. 142, p. 1811.

**Clark Controller Co.—Initial Dividend on New Stock—**

The directors have declared an initial dividend of \$1 per share on the new common stock, payable Dec. 28 to holders of record Dec. 24. The common stock was recently split on a three for one basis, three new shares being issued for one old share. A dividend of \$4 was paid on the old stock on Dec. 15, last; \$1 on Sept. 18, last, and 25 cents per share was previously paid each quarter.—V. 143, p. 3836.

**Cleveland Union Terminal Co.—Bonds Called—**

J. P. Morgan & Co., as sinking fund trustee, has drawn by lot for redemption on April 1, 1937 at 105 \$58,000 first mortgage 5 1/2% sinking fund bonds, series A, and \$128,500 first mortgage 5% sinking fund bonds, series B. Payment will be made out of moneys in the respective sinking funds at the New York office of the trustee.—V. 143, p. 105.

**Climax Molybdenum Co.—Special Dividend—**

The company paid a special dividend of 20 cents per share on its common stock, no par value, on Dec. 24 to holders of record Dec. 17. A similar payment was made on Dec. 24, 1935. The regular quarterly dividend of 20 cents per share which had been declared on Nov. 24, last, also was paid on Dec. 24 to holders of record Dec. 17.—V. 141, p. 3531.

**Clinchfield RR.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$600,816	\$497,965	\$414,974	\$404,624
Net from railway	302,439	239,293	160,280	170,608
Net after rents	278,770	231,150	151,792	169,690
<b>From Jan. 1—</b>				
Gross from railway	5,667,387	4,804,569	4,793,473	4,444,443
Net from railway	2,481,122	1,941,563	2,021,874	1,982,146
Net after rents	2,366,611	1,778,422	1,887,676	1,719,960

—V. 143, p. 3624.

**Cluett-Peabody & Co.—To Pay 75-Cent Dividend—**

The directors have declared a dividend of 75 cents per share on the com. stock, no par value, payable Feb. 1 to holders of record Jan. 21. This compares with 25 cents per share paid on Nov. 2, last, and each three months previously. In addition, a special dividend of \$3 per share was paid on Dec. 15, last.—V. 143, p. 3461.

**Colorado & Southern Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$711,890	\$713,557	\$534,181	\$632,808
Net from railway	220,108	305,843	129,251	248,983
Net after rents	133,115	234,730	72,688	186,694
<b>From Jan. 1—</b>				
Gross from railway	6,725,050	5,671,802	5,165,023	4,958,463
Net from railway	1,483,347	1,055,119	949,071	1,046,943
Net after rents	507,657	247,693	145,591	243,404

—V. 143, p. 3624.

**Columbus Auto Parts Co.—Accumulated Dividend—**

The company paid a dividend of 50 cents per share on account of accumulations on the \$2 cum. conv. pref. stock, no par value, on Dec. 23 to holders of record Dec. 18. A similar payment was made on Oct. 15, last. Dividends of 25 cents per share were paid on Sept. 1, June 1 and March 2, 1936. A dividend of 10 cents was paid on Dec. 2, 1935, this latter being the first payment made on the issue since Dec. 1, 1933, when a regular quarterly dividend of 50 cents per share was distributed.—V. 143, p. 2672.

**Columbus & Greenville Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$113,105	\$103,812	\$93,435	\$109,335
Net from railway	38,653	30,292	16,172	31,879
Net after rents	27,323	24,245	10,590	24,513
<b>From Jan. 1—</b>				
Gross from railway	1,114,167	890,266	801,420	757,981
Net from railway	179,119	73,245	31,767	115,751
Net after rents	107,744	47,605	7,483	108,350

—V. 143, p. 3624.

**Commercial Credit Co.—Listing of Debentures—**

The New York Stock Exchange has authorized the listing of \$30,000,000 3 1/2% debentures due Oct. 1, 1951.—V. 138, p. 3836.

**Consolidated Edison Co. of New York, Inc.—Merger—**

Certificates were filed Dec. 22 in the office of the Secretary of State at Albany effecting the final step in the merger of the Brush Electric Illuminating Co. into the New York Edison Co., Inc., and the latter into Consolidated Edison Co. of New York, Inc. The Bronx Gas & Electric Co., New Amsterdam Gas Co., Northern Union Gas Co., Central Union Gas Co. and East River Gas Co. of Long Island City have since been merged into Consolidated Edison Co. At a meeting of the board of trustees of Consolidated Edison Co., the seven Vice-Presidents of New York Edison Co., Inc., were elected Vice-Presidents of Consolidated Edison and other officers of the gas and electric companies which are being merged were elected to posts in the parent company. The new Vice-Presidents are: Robert B. Grove, Ralph H. Tapscott, A. H. Kehoe, Joseph F. Becker, E. F. Jaffe, Philip Torchio and W. W. Erwin.

**Dividend Declaration Postponed—**

Trustees of the company at their meeting held Dec. 28 postponed until the January meeting consideration of the dividend on common stock normally payable on March 15. The purpose, it was announced, was to cause the payment of the dividend to fall in the same calendar year in which the declaration is made and to make uniform the interval between the declaration and the payment of the dividend. An extra of 25 cents and a quarterly dividend of 50 cents per share was paid on Dec. 15, last.—V. 143, p. 3996.

**Consolidated Gas Electric Light & Power Co. of Baltimore—Listing—**

The New York Curb Exchange has approved the listing of \$23,000,000 outstanding principal amount first refunding mortgage sinking fund bonds, series N, 3 3/4%, due Dec. 1, 1971.—V. 143, p. 3995.

**Consolidated Textile Corp.—Plan Sent Back to Referee—**

The plan of reorganization for the corporation, which is backed by an unnamed group for which Edward B. Levy is counsel, was sent back to Referee Peter B. Olney Jr., sitting as special master, by Federal Judge

**We Maintain a Trading Market In:**  
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Henry W. Goddard on Dec. 29. The plan called for issuance of \$682,700 in new 1st mtgs. bonds.  
 George E. Netter, counsel for the group of security holders, which has opposed the plan to sell the Windsor Print Works, the corporate plant, to Reblane Corp. for \$300,000, has given his support to the former plan.  
 Judge Goddard said he wanted the master's advice on the plan.—V. 143, p. 3837.

**Consumers Credit Corp.—Withdrawal of Registration—**

The Securities and Exchange Commission, upon request of the company received on Dec. 18, has consented to the withdrawal of the registration statement.—V. 143, p. 3838.

**Continental Insurance Co.—Year End Dividend—Larger Dividend—**

The directors have declared a semi-annual dividend of 80 cents per share in addition to a special year-end dividend of 20 cents per share on the capital stock, both payable Jan. 11 to holders of record Dec. 31.  
 Previously regular semi-annual dividends of 60 cents per share were distributed.—V. 143, p. 3625.

**Continental Motors Corp. (& Subs.)—Earnings—**

Consolidated Income Account for Years Ended Oct. 31

	1936	1935	1934	1933
Net sales	\$5,848,610	\$4,631,858	1934 Not Available	1933 Not Available
Gross profit	506,007	267,096	\$28,792 loss	\$445,405
Other income	62,855	26,479	50,580	62,519
Total income	\$568,862	\$293,575	\$79,372 loss	\$382,886
Selling, administrative & other miscell. expenses	514,632	551,172	749,091	1,382,310
Depreciation	294,614	504,047	551,296	636,821
Loss on properties disposed of	-----	See a	455,985	-----
Net expend. in connection with develop. of single sleeve valve motor	216,478	39,820	52,923	-----
Federal tax of sub. b Prior years taxes	-----	2,646	-----	-----
Property taxes	83,474	Cr113,997	-----	-----
Other charges	101,665	99,267	144,697	231,650
Prov. for conting.	-----	121,578	102,999	114,096
Special prov. for inventory losses	-----	-----	-----	600,000
Net loss	641,999	\$910,961	\$1,977,620	\$3,497,763

a Losses on property disposed of during the year have been charged to profit and loss deficit account in connection with the charges made for plant revaluation. b Reduction of prior years' taxes and penalties effected, primarily through settlements and changes in assessments.—V. 143, p. 2205.

**Continental Paper & Bag Corp.—Bonds Called—**

The company announced that it will redeem and pay off on Feb. 1, 1937, all of its outstanding first & ref. mtgs. 6 1/2% 20-year sinking fund gold bonds, series A, due Feb. 1, 1944, at 103 1/2 and int. Bonds should be presented for payment at the principal trust office of the Chase National Bank of the City of New York, trustee, 11 Broad St., on or after the redemption date.—V. 143, p. 3996.

**Conveyancers Title Insurance & Mortgage Co.—Receivers Appointed—**

Pursuant to the terms of Massachusetts General Laws, Tercentenary Edition Chapter 175, Section 180A, policy holders are being notified that Joseph J. Mulhern, of Boston, John W. Corcoran of Newton and George Alpert of Newton, Mass., were on Dec. 8, 1936, appointed by decree of the Supreme Judicial Court of Massachusetts permanent receivers of the Conveyancers Title Insurance & Mortgage Co. and of Realty, Inc.; and that on Dec. 12, 1936, Joseph J. Mulhern, John W. Corcoran and George Alpert qualified as receivers.—V. 143, p. 3463.

**(W. B.) Coon Co.—Dividend Doubled—**

The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 12. A dividend of 15 cents was paid on Sept. 26, last, this latter marking the resumption of dividends on the issue as no disbursements had been made since Aug. 1, 1931, when a dividend of 20 cents per share was paid.—V. 143, p. 1226.

**Cosden Oil Corp.—Committee Formed for Common Stock—Preferred Group Will Oppose Loeb Reorganization Offered—**

A committee has been organized for common stockholders headed by C. Shelby Carter, as Chairman, which will seek participation in the reorganization proceedings under Section 77-B of the Bankruptcy Act at Fort Worth, Texas, on Jan. 22.

Improved conditions in the oil industry and the earnings capacity of the company as reported should permit a favorable reorganization for all classes of securities, including equity holders, Mr. Carter declared.

Other members of the committee are Curtis B. Dall, J. Fred Pierson and Peter Cohn. Stanley M. Dorman, 60 Broad St., is Secretary of the committee, and counsel are Thompson, Knight, Baker & Harris of Dallas, Texas, and Eugene Frederick Roth of New York.

The committee announces that it has affiliated with it a substantial amount of Cosden common stock and intends to take all necessary steps to protect the rights of the common holders. The committee plans to submit a plan of reorganization.

Meanwhile, the preferred stockholders' reorganization committee is opposing a plan proposed Dec. 24 and which is to come up for hearing Jan. 22 at Fort Worth before Federal Judge Wilson.

Joab H. Banton, former District Attorney, is Chairman of the preferred stockholders' committee.

Counsel for the preferred committee stated that it will not approve the so-called Loeb plan, as underwritten by Carl M. Loeb & Co. and B. H. Roth & Co., as the committee feels it does not fully recognize the full rights of the preferred stockholders at a time when the trustees' reports definitely show that the company is earning money.—V. 143, p. 3533.

**Crown Cork & Seal Co., Inc.—Stock Offered—**Paine, Webber & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Hallgarten & Co.; Cassatt & Co., Inc.; Estabrook & Co.; Stone & Webster and Blodgett, Inc.; Alex. Brown & Sons; Mackubin, Legg & Co.; Baker, Watts & Co.; Mitchum, Tully & Co., and Putnam & Co. on Dec. 26 offered the unsold portion of 102,969 shares of common stock not taken by stockholders. It is stated that only 460 shares remained for the underwriters.

Holders of common stock of record Dec. 3, were given the right to subscribe until 3 p. m., Dec. 23, to common stock (no par), in the ratio of one

share for each four shares held at \$58 per share. The underwriters named below purchased all shares so offered and not subscribed for.

If all holders of warrants attached to the company's \$2.25 cum. pref. stock outstanding should by exercise of rights to purchase common stock conferred by the warrants, have become common stockholders on or before the record date, there would be outstanding, exclusive of treasury stock, 426,869 2-5 shares of common stock, and the maximum number of shares of common stock, that is, 106,717 shares, were to be offered for subscription. The number of shares of common stock outstanding and of record on said date and the exact number of shares of common stock, which were offered for subscription on the basis aforesaid, was to be determined by the extent to which holders of warrants attached to the \$2.25 cum. pref. stock exercised their rights to purchase common stock and become stockholders of record on or before said date.

The net proceeds to the company from the sale of the common stock will amount to a minimum of approximately \$5,307,616, or a maximum of approximately \$6,015,685, depending upon (1) the number of outstanding common stock purchase warrants, attached at the time of issuance to the company's \$2.25 cum. pref. stock, which shall be exercised so that the holders thereof become common stockholders of the company on or before the record date, and (2) the number of stockholders who exercise the subscription rights to be issued.

The company intends to use the cash proceeds from the sale of the common stock for the further development and completion of the property of Crown Can Co., wholly-owned subsidiary recently organized by the company for the manufacture of cans and metal containers, for the expansion of this and other lines of the company's business and to reimburse the treasury of the company for expenditures made for these and other purposes.

**Underwriting—**All of the common stock offered has been underwritten, pursuant to contract between the company and the several principal underwriters, severally and not jointly. The name of each principal underwriter with respect to such common stock and the percentage thereof underwritten by each are as follows:

Paine, Webber & Co., New York	45.20%
Hayden, Stone & Co., New York	9.50%
W. C. Langley & Co., New York	9.50%
Hallgarten & Co., New York	6.50%
Cassatt & Co., New York	4.75%
Estabrook & Co., New York	4.75%
Stone & Webster and Blodgett, Inc., New York	4.75%
Alex. Brown & Sons, Baltimore	4.00%
Mackubin, Legg & Co., Baltimore	4.00%
Baker, Watts & Co., Baltimore	2.40%
Mitchum, Tully & Co., Los Angeles	2.40%
Putnam & Co., Hartford	2.25%

See also V. 143, p. 3626.

**Cunningham Drug Stores, Inc.—Registers with SEC—**  
 See list given on first page of this department.—V. 143, p. 4150.

**Cycle Unit Engineering Corp.—Registers with SEC—**  
 See list given on first page of this department.

**Dallas Railway & Terminal Co.—Earnings—**

Period End, Nov. 30	[Electric Power & Light Corp. Subsidiary]		1936—12 Mos.—1935	
	1936—Month	1935	1936—12 Mos.—1935	1935
Operating revenues	\$263,305	\$197,161	\$2,961,621	\$2,292,829
Oper. exps. and taxes	200,026	137,559	2,114,653	a1,597,767
Rent for leased property	15,505	15,505	186,063	186,063
Balance	\$47,774	\$44,097	\$660,905	\$508,999
Other income	1,042	1,458	15,000	17,500
Gross corp. income	\$48,816	\$45,555	\$675,905	\$526,499
Interest & other deducts	25,837	25,845	311,682	315,359
Balance	y\$22,979	y\$19,710	\$364,223	\$211,140
x Property retirement reserve appropriations	-----	-----	168,472	-----
z Dividends applicable to pref. stock for period, whether paid or unpaid	-----	-----	103,901	103,901
Balance	-----	-----	\$91,850	\$107,239

z Dividends accumulated and unpaid to Nov. 30, 1936, amounted to \$320,361. Latest dividend, amounting to \$1.75 a share on 7% pref. stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative. a Includes \$54,144 for maintenance which when incurred was charged to reserves. b Designated in the franchise from the City of Dallas as "repair, maintenance and depreciation reserve." y Before property retirement reserve appropriations (see (a) note) and before dividend.—V. 143, p. 3838.

**Davega Stores Corp.—File Registration for 75,000 Shares**

The corporation has filed a registration statement with the Securities & Exchange Commission covering 75,000 shares of 5% cumulative convertible preferred stock (\$25 par) and 138,450 shares of common stock. Of the common shares registered, 93,750 are to be reserved for conversion of the preferred, 30,000 are to be optioned to underwriter and 14,700 to be sold to certain employees.

J. A. Sisto & Co. is the underwriter. The preferred will be offered to the public at \$25 a share. Proceeds will be used to pay off bank loans and provide funds for opening additional retail stores.

The option to the underwriter calls for 10,000 shares of common at \$19 on or before July 31, 1938; 10,000 additional shares at \$20 each on or before Jan. 31, 1939, and 10,000 additional shares at \$22 each on or before Jan. 31, 1940.—V. 143, p. 4151.

**Deep Rock Oil Corp.—Modification to Amended Plan of Reorganization—**

The Oklahoma District Court on Dec. 22 ordered that certain modifications be made to the amended plan of reorganization (V. 143, p. 3313) and has conditionally confirmed the amended plan as so modified, subject to acceptance thereof by the requisite percentage of creditors and stockholders. Security holders desiring to accept the amended plan as so modified should forward their securities either to First National Bank of Chicago or to Chase National Bank, New York, depositaries, together with letter of transmittal.

The reorganization committee (John J. Shinnors, chairman) urges and recommends that security holders accept the amended plan of reorganization as further modified pursuant to the order of the court.

The Reorganization Committee in a circular letter addressed to security holders and creditors states in part:

Under date of Dec. 22, 1936, the U. S. District Court for the Northern District of Oklahoma entered its order approving the compromise of the claim of Standard Gas & Electric Co. in accordance with the terms and conditions of the offer of compromise made by Standard under date of Nov. 7, 1936. The court also entered its order on Dec. 22, 1936 directing that further modifications and changes should be made in the amended plan of reorganization and conditionally confirming the amended plan as so modified, subject to the acceptance and approval of the further changes by those creditors and stockholders (including Standard) who have heretofore accepted the amended plan.

The modifications (except in certain particulars) constitute clarifications of the accounting provisions included for the purpose of determining available net income to be used in paying interest on the new income debentures; a reservation by the court of the power to change the period during which the court shall retain jurisdiction over the new company; and permission to pay stock dividends which may become important in connection with the Federal tax laws. The major provisions included in the amended plan fixing a depreciation base and the formulae for computing depreciation, depletion and amortization have not been altered.

The only modifications which seem to the committee to be of any substance are those designated as paragraphs numbered 5, 9, and 10 on the list of modifications, which change the sinking fund requirements and increase the cash disbursement to be made to the holders of convertible notes.

The amended plan provided that until the principal amount of outstanding income debentures was reduced to \$5,000,000 there should be paid into the sinking fund, on or before March 15 of each year, an amount equal to one-half of the annual available net income remaining after the payment of interest upon the income debentures and after provisions for Federal income taxes. Since adequate provision has been made in the plan for the deduction of depletion, depreciation and amortization in the computation of available net income, we believe that no objection should be made to the modification which provides that all available net income (instead of one-half thereof) remaining after the payment of interest and provisions for Federal income taxes should be used to retire the new income debentures until the outstanding amount thereof shall be reduced to \$5,000,000. This

change should result in a more rapid retirement of the new income debentures, which would seem to be beneficial to the present creditors and preferred stockholders.

The amended plan was originally formulated by the reorganization committee shortly after Jan. 1, 1936. At that time the committee provided for the payment of \$30 in cash to the holders of each \$500 principal amount of convertible gold notes of the debtor. The presentation and confirmation of the amended plan has been delayed for practically a year by circumstances beyond the control of the parties; and, since the delay has deprived the noteholders of interest which otherwise would have accrued, we believe no objection should be made to payment of an additional amount of \$30 for each \$500 note to compensate the noteholders for such loss.—V. 143, p. 3463.

**Delaware & Hudson RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$2,272,755	\$1,828,169	\$1,834,834	\$1,967,197
Net from railway	565,487	128,018	99,183	270,920
Net after rents	417,896	42,037	54,945	210,068
From Jan. 1—				
Gross from railway	23,026,701	20,957,945	21,361,641	20,294,977
Net from railway	4,137,155	2,179,691	1,910,824	1,717,860
Net after rents	2,685,347	1,283,879	1,285,833	882,152

—V. 143, p. 3626.

**Delaware Lackawanna & Western RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$4,258,299	\$3,682,399	\$3,462,199	\$3,650,522
Net from railway	1,159,967	771,738	672,187	685,517
Net after rents	824,490	430,363	272,673	347,879
From Jan. 1—				
Gross from railway	45,266,216	40,814,585	41,028,205	39,734,961
Net from railway	9,385,415	6,818,212	8,433,798	8,017,482
Net after rents	5,550,792	2,994,952	4,261,415	3,195,629

—V. 143, p. 2834, 3626.

**Denver & Salt Lake Ry.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$287,357	\$268,936	\$158,453	\$150,337
Net from railway	131,106	131,668	73,476	73,060
Net after rents	132,418	142,253	100,843	65,713
From Jan. 1—				
Gross from railway	2,553,328	1,974,699	1,438,442	1,522,361
Net from railway	751,649	856,214	615,757	686,540
Net after rents	915,455	1,133,739	703,027	648,267

—V. 143, p. 3626.

**Dermo-G, Inc.—Registers with SEC—**

See list given on first page of this department.

**Detroit & Mackinac Ry.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$92,176	\$70,208	\$59,357	\$52,767
Net from railway	44,905	24,384	19,958	15,478
Net after rents	35,713	19,331	17,558	9,986
From Jan. 1—				
Gross from railway	733,803	610,959	594,930	559,708
Net from railway	178,820	108,619	118,493	89,076
Net after rents	118,254	70,168	125,261	47,934

—V. 143, p. 3627.

**Detroit Toledo & Ironton RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$620,620	\$650,215	\$349,180	\$289,734
Net from railway	312,643	394,712	123,513	92,851
Net after rents	222,417	282,377	73,232	48,550
From Jan. 1—				
Gross from railway	6,975,554	7,361,389	5,297,700	3,647,105
Net from railway	3,481,529	4,004,543	2,559,140	1,432,414
Net after rents	2,419,426	2,921,905	1,767,142	945,376

—V. 143, p. 3627.

**Detroit & Toledo Shore Line RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$371,423	\$321,377	\$230,008	\$201,527
Net from railway	233,013	194,522	117,567	89,454
Net after rents	133,414	106,980	52,999	26,792
From Jan. 1—				
Gross from railway	3,518,153	3,168,761	2,670,017	2,323,071
Net from railway	1,942,646	1,720,100	1,385,325	1,141,045
Net after rents	992,193	900,278	663,442	465,645

—V. 143, p. 3627.

**Dewey & Almy Chemical Co.—Pays Common and Class A Dividends—**

The company paid dividends of \$1 per share on the common and class A stocks on Dec. 15, last. These were the first dividends paid during 1936. A year ago dividends of 25 cents per share were paid on these issues.—V. 141, p. 1767.

**Di Giorgio Fruit Corp.—Dividend Enjoined—**

Preliminary injunction was granted on Dec. 30 by Judge I. L. Harris in San Francisco Superior Court restraining payment of \$1.50 a share dividend on the company's \$3 preferred stock. Action was brought by a group representing about 700 shares of old \$7 preferred stock. The injunction restrains payment of Jan. 1, 1937 dividend pending hearing of the case, which is expected in February. The case is understood to result from the recent Delaware Supreme Court decision in the Wilson & Co. case in which accrued dividends on preferred stock were held payable in reorganization of companies incorporated in Delaware prior to 1927. Di Giorgio was chartered in Delaware in 1920.—V. 143, p. 1875.

**(Joseph) Dixon Crucible Co.—Pays \$2 Dividend—**

The directors on Dec. 21 declared a dividend of \$2 per share on the capital stock, par \$100, payable Dec. 23 to holders of record Dec. 21. Dividends of \$1 were paid on Nov. 30, last, Dec. 31, 1935 and 1934, on June 30, 1934, and on Dec. 31, 1931; prior to this latter date regular quarterly dividends of \$2 per share were distributed.—V. 143, p. 3314.

**Doehler Die Casting Co.—Listing—**

The New York Stock Exchange has authorized the listing of 283,187 shares of common stock (no par).

*Pro Forma Balance Sheet—June 30, 1936*

Assets—		Liabilities—	
Cash	\$581,568	Accounts payable	\$390,956
U. S. Treas. bonds	201,050	Accrued liabilities	284,997
Customers' notes & accts. rec. (net)	639,954	1st mtge. payable 1937	80,000
Miscel. accts. rec., tenants, & Officers' & employees' accts. & advances	8,089	1st mtge. payable 1938	295,000
Inventories	8,306	Res. for taxes & conting.	32,853
Cost of dies to be absorbed by customers	39,415	Capital stock (stated value \$3.33 1-3 a share)	943,957
Other assets	54,963	Earned surplus	808,703
Land, buildings & equip. (net)	2,944,026	Capital surplus	2,253,281
Deferred assets	106,208	Common shs. in treas. at cost	Dr27,600
Patents, nominal value	1		
<b>Total</b>	<b>\$5,042,127</b>	<b>Total</b>	<b>\$5,042,127</b>

*Note*—During September, 1936 the corporation filed a registration statement with the Securities and Exchange Commission for the issuance of 74,231 shares of common stock as of Oct. 22, 1936, the proceeds of which were to be used for the redemption of the outstanding shares of preferred and preference stock and to defray or reimburse the corporation in part for cost of plant additions.

The pro forma balance sheet gives effect as at June 30, 1936 to the following transactions in connection with the above: (a) The sale of 71,821 shares of common stock for \$2,226,451; (b) the exchange of 1,136 shares of common stock, plus \$404,454 for 7,994 shares of outstanding preferred stock; (c) the exchange of 1,274 shares of common stock plus \$415,972 for

4,422 shares of outstanding preference stock; (d) the payment of dividends on such preferred and preference stocks of \$1,638 and \$1,813, respectively; (e) the redemption for cash as at Dec. 31, 1936 of the remaining outstanding preferred and preference stocks at \$55 and \$103 per share, respectively, plus dividends; (f) the payment of underwriting fees and other expenses aggregating \$140,628 incurred in connection with the registration and issuance of the 71,821 shares of common stock; and (g) the addition to cash of \$222,408, representing balance of net proceeds from the sale of 71,821 shares of common stock.—V. 143, p. 3314.

**Dominion Foundries & Steel, Ltd.—Stock Split Approved—**

By-laws submitted at a special general meeting of shareholders on Dec. 23 were passed unanimously. The plan was to convert the common shares of \$100 par value into no-par-value shares on the basis of four new shares for each present share held. The split will create 96,000 shares which will be held by present shareholders and another 36,000 shares issued would make the amount outstanding 132,000 shares.

There are outstanding as well \$600,000 of 4½%, five-year serial notes issued by the company recently to meet the cost of production of useable steels and tin plate, and \$1,200,000 6% cumulative preferred stock (\$100 par). Preference stock dividends were earned more than two and a half times in 1935 and \$5.03 a share was shown on the old common stock but no dividends have been paid on the common as yet.—V. 143, p. 1875.

**Dow Chemical Co.—Trustee—**

The Guaranty Trust Co. of New York has been appointed trustee under the indenture dated as of Dec. 1, 1936, and has certified and delivered thereunder \$5,000,000, 15-year 3% debentures due Dec. 1, 1951.—V. 143, p. 3997.

**Driver-Harris Co.—Extra Dividend—**

The company paid an extra dividend of 50 cents per share on the common stock, par \$10, on Dec. 24 to holders of record Dec. 19. The regular quarterly dividend of 25 cents per share was paid on Oct. 28, last.—V. 143, p. 2835.

**Dubuque & Sioux City RR.—Notes—**

The Interstate Commerce Commission on Dec. 8 authorized the company to issue a 4% demand note or notes in the face amount of \$1,500,000, to be delivered at par to the Illinois Central RR. to evidence a like amount of indebtedness for advances from that company.—V. 139, p. 3479.

**Duluth Missabe & Northern Ry.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$1,414,720	\$162,627	\$106,931	\$81,789
Net from railway	608,999	def321,734	def341,332	def366,200
Net after rents	327,062	def367,278	def365,855	def308,989
From Jan. 1—				
Gross from railway	18,926,938	11,527,470	9,402,221	9,621,527
Net from railway	11,213,072	5,423,259	3,129,702	4,565,721
Net after rents	9,320,617	4,423,566	2,375,076	3,982,729

—V. 143, p. 3628.

**Duluth South Shore & Atlantic Ry.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$224,685	\$179,005	\$143,311	\$149,173
Net from railway	63,105	23,596	5,291	8,683
Net after rents	35,793	9,649	def5,328	def13,112
From Jan. 1—				
Gross from railway	2,713,515	2,210,162	2,053,401	1,778,914
Net from railway	862,788	534,509	402,722	266,329
Net after rents	623,630	386,942	188,048	19,876

—V. 143, p. 4152.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$114,266	\$104,227	\$85,000	\$70,185
Net from railway	30,348	21,570	11,496	8,922
Net after rents	9,631	6,696	9,375	15,242
From Jan. 1—				
Gross from railway	1,242,082	966,090	823,261	753,234
Net from railway	232,506	13,473	def50,637	def58,401
Net after rents	def14,307	def136,613	def53,988	def67,779

—V. 143, p. 3628.

**Duplan Silk Corp. (& Subs.)—Earnings—**

	1936	1935	1934	1933
6 Mos. End. Nov. 30				
Net profit after charges and Federal taxes	x\$323,119	\$264,376	\$331,920	\$475,834
Shs. common stock outstanding (no par)	270,000	270,000	270,000	270,000
Earnings per share	\$0.94	\$0.73	\$0.97	\$1.49

x Before deduction for surtax on undivided profits.—V. 143, p. 1226.

**Eastern Magnesia Talc Co., Inc.—Pays Extra Dividend—**

The company paid an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on its common stock, par \$100, on Dec. 21 to holders of record Dec. 10.—V. 142, p. 781.

**Eastern Massachusetts Street Ry.—Earnings—**

Period End. Nov. 30—	1936—Month—	1935—	1936—11 Mos.—	1935—
Railway oper. revenues	\$522,215	\$502,089	\$6,143,562	\$5,807,120
Railway oper. expenses	330,651	336,921	3,886,333	3,870,005
Taxes	27,954	29,780	385,330	319,810
Balance	\$163,610	\$135,388	\$1,871,893	\$1,617,305
Other income	11,178	8,086	95,006	101,620
Gross corp. income	\$174,788	\$143,474	\$1,966,899	\$1,718,925
Interest on funded debt, rents, &c.	55,603	65,148	672,984	726,363
Deprec. & equalization	102,093	99,964	1,186,804	1,182,237
Net inc. before prov. for retire' losses	\$17,092	def\$21,638	\$107,111	def\$189,675

—V. 143, p. 3464.

**Eastern Utilities Associates (& Subs.)—Earnings—**

Period End. Nov. 30—	1936—Month—	1935—	1936—12 Mos.—	1935—
Gross earnings	\$741,317	\$745,052	\$8,639,761	\$8,472,108
Operation	342,973	334,597	4,239,777	4,088,776
Maintenance	30,584	30,217	341,259	346,550
Retirement res. accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	89,568	48,106	1,011,442	967,890
Interest & amortization	43,603	66,504	527,379	582,797
Balance	\$174,169	\$205,210	\$1,794,902	\$1,761,093
Prof. div. deductions—B. V. G. & E. Co., and P. G. Co. of N. J.			77,652	77,652
Applicable to minority interest			30,400	30,454
Applicable to E. U. A.			\$1,686,850	\$1,609,256

a Includes credit adjustment of \$41,905 for income tax as a result of refinancing by Blackstone Valley Gas & Electric Co. b Includes interest on bonds of Blackstone Valley Gas & Electric Co. redeemed Nov. 30, 1935, in addition to \$20,277 interest from Nov. 6, 1935, on new bonds issued.—V. 143, p. 3628.

**Eastman Kodak Co.—Loses Patent Infringement Suit—**

Federal Judge Harlan W. Rippey has held that the company infringed upon patent rights of the Hill Mfg. Co. of Kansas City and appointed Edmund Klynes, Rochester, a special master to hold hearings to determine the amount of damages. The Hill company sued for \$3,000,000 actual damages, and under the United States patent laws asked \$9,000,000 from Kodak.

The Hill company claims that Kodak is using an enlarged reproduction of a patented gas purging refrigerating machine bought from the company in 1931, while Kodak contended the purger in question was in use before the Hill patent was granted. The Court held that "Claims Nos. 1 and 6 of the Hill patent are valid and infringed."—V. 143, p. 3144.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Dec. 24, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936		1935		Increase	
	Amount	%	Amount	%	Amount	%
American Power & Light Co.	107,334,000	88,284,000	19,050,000	21.6		
Electric Power & Light Corp.	51,545,000	38,762,000	12,783,000	33.0		
National Power & Light Co.	79,944,000	59,879,000	20,065,000	33.5		

**Edison Electric Illuminating Co. of Boston—Admitted to Unlisted Trading—**

The New York Curb Exchange has admitted to unlisted trading privileges \$53,000,000 first mortgage bonds, series A sinking fund 3½% due July 1, 1965. Interest dates J.-J.—V. 143, p. 4152.

**Edison Sault Electric Co.—Bonds Offered—Offering of a new issue of \$1,042,800 first mortgage sinking fund bonds series A 4½% was made Dec. 29 by means of a prospectus by First of Michigan Corp. and Campbell, McCarty & Co., Inc. The bonds, which are dated Oct. 1, 1936, and due Oct. 1, 1961, were priced at 101½% and accrued interest.**

All of the proceeds of this issue (exclusive of accrued interest) to be received by the company will be used as follows: \$500,000 for the redemption of its outstanding 1st mtg. 6% gold bonds due June 1, 1943; \$167,688 for the redemption of outstanding Upper Peninsula Power Co. 1st mtg. 20-year 6% gold bonds due April 1, 1953; \$122,808 for the redemption of outstanding Upper Peninsula Power Co. 10-year 6% notes due June 1, 1943; \$52,000 to pay in full the balance on St. Ignace Public Service Co. 6% acquisition mortgage note to the City of St. Ignace due serially to July 16, 1947; \$96,500 to pay in full the company's 8% demand notes to American States Public Service Co., and \$100,000 to pay in full St. Ignace Public Service Co.'s 8% demand notes to American States Public Service Co.

The bonds are redeemable in whole or in part at the election of the company on 30 days' notice at 105% to and incl. Oct. 1, 1938; at 104% to and incl. Oct. 1, 1942; at 103% to and incl. Oct. 1, 1947; at 102% to and incl. Oct. 1, 1952; at 101% to and incl. Oct. 1, 1956; and at par thereafter until maturity. A sinking fund provides for retirement in each year from 1937 to 1942, inclusive, of \$35,000 in principal amount of the bonds, and in each year thereafter until maturity or retirement of all the bonds, of \$15,000 in principal amount.

Company, a subsidiary of American States Public Service Co., is engaged primarily in the business of generating and distributing electric energy at retail and wholesale in the eastern end of the Upper Peninsula in the State of Michigan, with a combined population of approximately 20,500. The company also supplies electric energy to the Manistique Light & Power Co. which in turn distributes and sells at retail to its customers in the City of Manistique, and sells wholesale to the Manistique Pulp & Paper Co. for its industrial purposes. It supplies water to the City of Saint Ignace and water and sewer service to the City of Mackinac Island.

The company reported combined gross revenue for the 10 months ended Oct. 31, 1936, of \$400,769, compared with \$458,281 for the full year ended Dec. 31, 1935. Balance transferred to earned surplus for the 10 months ended Oct. 31, 1936, amounted to \$67,107, compared with \$84,572 for the full year ended Dec. 31, 1935.—V. 143, p. 4152.

**Edmonton City Dairy, Ltd.—Smaller Pref. Div.—**

The directors have declared a dividend of \$1.25 per share on the 6½% cumulative preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 15. Previously regular quarterly dividends of \$1.62½ per share were distributed.—V. 139, p. 2361.

**Edmonton Street Ry.—Earnings—**

Period End. Nov. 30—	1936—Month—	1936—11 Mos.—	1935—11 Mos.—	1935—12 Mos.—
Total revenue	\$60,902	\$64,540	\$613,438	\$598,606
Total expenses	41,286	46,154	471,308	461,094
Fixed charges	5,776	5,536	63,540	61,669
Renewals	9,000	7,000	64,000	49,000
Total surplus	\$4,840	\$5,856	\$14,590	\$26,842

**Electric Ferries, Inc.—Transfer Agent—**

The Manufacturers Trust Co. is transfer agent for 3,500 shares 6% cum. preferred stock.—V. 139, p. 1082.

**Elgin Joliet & Eastern Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$1,836,020	\$1,328,869	\$758,891	\$768,751
Net from railway	718,415	459,288	109,168	95,084
Net after rents	531,503	351,601	21,906	71,077
From Jan. 1—				
Gross from railway	17,122,598	12,832,891	9,465,156	9,252,118
Net from railway	5,290,554	3,658,072	1,790,650	2,321,128
Net after rents	3,613,674	2,577,346	511,058	821,490

**Elk Horn Coal Corp.—Hearing on Plan—**

At conclusion of hearings on the reorganization on Dec. 28 at Cincinnati, Ohio, the sole dissenting security holder withdrew his objection to the plan. Judge Nevin indicated the court's approval would be given Jan. 11. About 90% of bond and debenture owners and more than a majority of stockholders have assented, it is stated.—V. 143, p. 3998.

**Empire Distillery Corp., Ltd.—Registers with SEC—**

See list given on first page of this department.

**Emporium Capwell Co.—Registers with SEC—**

See list given on first page of this department.

**Emporium Capwell Corp.—Registers with SEC—**

See list given on first page of this department.

**Chairman Dohrmann Dead—**

A. B. C. Dohrmann, Chairman and director, died Dec. 28 at his home in San Francisco. In addition to Emporium Capwell he headed Dohrmann Hotel Supply Co., Palace Hardware Co., Palace Housewares Co. and Nathan-Dohrmann Co.—V. 143, p. 3840.

**Federal Bake Shops, Inc.—Initial Dividends—**

The directors have declared an initial dividend of 50 cents per share on the new common stock and an initial dividend of 75 cents per share on the 5% preferred stock both payable Dec. 31 to holders of record Dec. 9.—V. 143, p. 2365.

**Fairchild Aviation Corp. (& Subs.)—Earnings—**

Consolidated Earnings for 9 Months Ended Sept. 30, 1936	
Sales	\$1,263,267
Manufacturing costs	980,409
Unabsorbed factory overhead	28,812
Selling and administrative expense	247,143
Amortization of development and tools	72,543
Gross operating loss	\$65,639
Other income	13,623
Gross operating loss after other income	\$52,016
Inventory liquidation adjustment and expense	15,680
Interest paid	3,259
Engineering and experimental development expense	21,510
Discount allowed	1,099
Repairs and replacements to goods sold	1,869
Miscellaneous	7,009
Net loss before minority interest	\$101,943
Profit applicable to minority interests	17,292
Net loss	\$119,235

**Consolidated Balance Sheet**

Assets—	Sept. 30 '36	Dec. 31 '35	Liabilities—	Sept. 30 '36	Dec. 31 '35
Cash	\$74,096	\$182,049	Capital stock	\$283,684	\$220,977
Notes & accts. rec.	221,494	184,554	Notes payable	167,958	\$172,584
Inventories	768,546	595,530	Notes receivable discounted	4,010	—
Invest. & advances	288,799	281,108	Accounts payable	144,686	190,479
Land, buildings, mach. & equip.	423,631	408,167	Depts. received and on partially completed orders	64,174	73,620
Due from officers and employees	10,965	6,617	Mtge. pay. (curr.)	2,000	2,000
Deposits on contra DeKelop. expenses	716,801	596,818	Accrued expenses, commissions, &c.	46,665	49,222
Deferred & prepaid expenses	25,546	7,575	Mortgage payable	60,688	60,188
Goodwill, &c.	1	1	Res. for conting.	6,313	—
			Notes pay. (def'd)	893,800	889,007
			Min. equity in capital stock of sub.	151,161	—
			Capital surplus	1,173,796	886,610
			Deficit	466,665	282,269
Total	\$2,542,268	\$2,262,419	Total	\$2,542,268	\$2,262,419

\* Represented by \$1 par shares. y After depreciation reserves of \$282,029 in 1936 and \$249,077 in 1935. z Includes trade acceptances payable.—V. 143, p. 3629.

**Federal Drop Forge Co.—Pays 75-Cent Dividend—**

The company paid a dividend of 75 cents per share on its common stock, par \$5, on Dec. 18 to holders of record Dec. 5. This compares with 25 cents paid in 1935, prior to which no payments were made since July 1, 1931 when a dividend of 25 cents per share was paid.—V. 133, p. 2607.

**Feltman & Curme Shoe Stores Co., Inc.—Initial Common Dividend—**

The directors have declared an initial dividend of \$1 per share on the common stock, payable Dec. 26 to holders of record Dec. 14.—V. 142, p. 2498.

**Fiberloid Corp.—Larger Dividend—**

The directors have declared a dividend of \$2.50 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 14. This compares with \$2 paid on July 1, last; \$1.50 on April 1, last; \$3 paid on Dec. 31, 1935; \$2 in each of the four preceding quarters; \$1.50 paid on Oct. 1 and July 2, 1934, and \$1 per share distributed on April 2, 1934 and on Dec. 30, 1933.—V. 143, p. 2366.

**Fidelity-Phenix Fire Insurance Co.—Special & Larger Dividend—**

The directors on Dec. 17 declared a special year end dividend of 20 cents per share in addition to a semi-annual dividend of 80 cents per share on the capital stock both payable Jan. 11 to holders of record Dec. 31.

Previously regular semi-annual dividends of 60 cents per share were paid.—V. 143, p. 3629.

**Firestone Tire & Rubber Co.—To Pay 50-Cent Div.—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Jan. 20 to holders of record Jan. 5. A similar amount was paid on Nov. 20, last and compares with 30 cents paid on July 20, April 20 and Jan. 20, last; 10 cents per share each three months from April 20, 1933 to Oct. 21, 1935, incl.; 25 cents paid quarterly from Oct. 20, 1930 to and including Jan. 20, 1933, and 40 cents per share paid on Jan. 20, April 21, and July 21, 1930.—V. 143, p. 3629.

**Fiscal Fund, Inc.—Registers with SEC—**

See list given on first page of this department.

**Flintkote Co.—Listing—**

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (no par) making the total amount applied for 690,546 shares.

The directors Dec. 2, 1936 authorized the issuance and sale for cash prior to Dec. 31, 1936 but not earlier than Dec. 20, 1936 of 700 shares of the common stock to certain designated officers and (or) employees at \$37.50 per share. The issuance of the remainder of the 10,000 shares has not as yet been authorized, but may be issued from time to time to officers and (or) employees as the directors may determine.

**Consolidated Income Account 10 Months Ended Oct. 10, 1936**

Net sales	\$10,720,728
Cost of goods sold, exclusive of depreciation	7,580,587
Selling, administrative and general expenses	1,939,421
Depreciation	332,098
Gross profit	\$368,620
Royalties received, less participations and expenses in connection therewith	255,707
Net profit from K-B operations abroad (estimated)	66,500
Amts. rec. in settlement of pat. infringements & other claims	5,755
Total	\$1,196,583
Other charges (net)	47,036
Federal, State and foreign taxes	204,665
Net income	\$944,881

**Consolidated Balance Sheet Oct. 10, 1936**

Assets—	Liabilities—		
Cash, incl. int. bearing dep.	\$593,158	Accounts payable	\$453,912
U. S. Govt. securities	1,006,337	Accrued payrolls, &c.	649,030
Accounts receivable	2,941,106	Provision for Federal, State, &c., taxes	426,476
Notes receivable	93,905	Provision for finance plan & product guarantees	127,603
Inventories	1,690,179	Capital stock (668,046 shs.)	6,346,437
Plant & properties (net)	3,521,358	Capital surplus	104,357
Investments	35,665	Earned surplus	1,787,779
Other real estate acquired	33,837		
Patents, royalty contracts, &c.	1		
Prepaid & deferred expenses	80,050		
Total	\$9,895,598	Total	\$9,895,598

—V. 143, p. 3998.

**Fleet Aircraft, Ltd.—Stock Offering—**

An issue of common shares (no par) will be offered shortly by Nesbitt Thomson & Co., Ltd., Montreal. Proceeds will be used for acquisition of plant of Fleet Aircraft of Canada, Ltd., certain manufacturing rights and equipment from Consolidated Aircraft Corp.; enlargement and improvement of plant facilities and additional working capital. With the completion of the proposed financing, the control and management of Fleet Aircraft, Ltd., will be in Canadian hands.

**Florida East Coast Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$688,623	\$582,277	\$623,285	\$498,592
Net from railway	145,992	85,523	101,993	15,687
Net after rents	76,995	14,689	37,856	def28,198
From Jan. 1—				
Gross from railway	7,677,221	6,956,178	6,932,777	6,039,087
Net from railway	1,792,324	909,142	1,347,627	1,003,686
Net after rents	594,192	def262,468	159,933	def218,693

—V. 143, p. 3466.

**Florsheim Shoe Co.—Obituary—**

Milton S. Florsheim, Chairman of the Board and founder of the company, died Dec. 22.—V. 143, p. 3998.

**Fort Smith & Western Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$81,667	\$69,280	\$54,711	\$64,083
Net from railway	25,884	18,272	290	11,300
Net after rents	15,119	9,746	def6,605	4,001
From Jan. 1—				
Gross from railway	736,737	599,776	621,123	608,615
Net from railway	140,765	32,094	48,433	66,625
Net after rents	42,165	def48,662	def28,104	def7,490

—V. 143, p. 3630.

**Francisco Sugar Co.—Listing—**

The New York Stock Exchange has authorized the listing of 250,000 shares of capital stock which are issued and outstanding and 100,800 additional shares of capital stock upon official notice of issuance pursuant to the terms of the plan of reorganization making the total amount applied for 350,800 shares.

Of the shares of capital stock 250,000 represent the 50,000 shares of stock of the company, each of the par value of \$100, which, by amendment to certificate of incorporation filed Nov. 28, 1936, were each converted into five such shares of capital stock (no par), and the balance of 100,800 shares of capital stock are to be issued under the plan of reorganization since the holders of first mortgage 7 1/2% sinking fund gold bonds, due 1942, who have accepted the plan will receive 35 shares of the capital stock for each \$1,000 principal amount of bonds exchanged.—V. 143, p. 3999.

**Fredonia & Reeds RR.—Notes—**

The Interstate Commerce Commission on Dec. 8 authorized the company to issue a 4% demand note or notes in the face amount of \$30,000, to be delivered at par to the Illinois Central RR. to evidence a like amount of indebtedness for advances from that company.

**Frost Steel & Wire Co., Ltd. (& Subs.)—Earnings—**

Years Ended Oct. 31—	1936	1935	1934
Net operating profit.....	\$111,365	\$92,810	\$29,857
Income from investments, rentals, &c.	9,467	3,375	6,530
Prof. from sundry invest. realized.....	2,921	1,644	11,219
Former reserve, not now required.....	-----	-----	3,150
Non-recurring profit.....	8,914	-----	-----
<b>Total income.....</b>	<b>\$132,667</b>	<b>\$102,829</b>	<b>\$50,757</b>
Provision for depreciation.....	11,141	11,455	10,465
Factory management & selling expense.....	9,000	9,200	-----
Provision for taxes.....	13,390	10,000	3,500
Directors' fees.....	330	225	345
Executives salaries & legal expense.....	11,250	12,600	-----
Life ins. prem., after adjust., to cash surrender value.....	Cr554	115	932
<b>Net profit.....</b>	<b>\$88,110</b>	<b>\$59,234</b>	<b>\$35,513</b>
Previous surplus.....	617,076	616,712	581,199
<b>Profit and loss surplus.....</b>	<b>\$705,186</b>	<b>\$675,946</b>	<b>\$616,712</b>
Preferred dividends.....	58,870	58,870	-----
<b>Surplus.....</b>	<b>\$646,316</b>	<b>\$617,076</b>	<b>\$616,712</b>

Consolidated Balance Sheet		Liabilities—			
1936	1935	1936	1935		
Cash on hand and in bank.....	\$105,584	\$22,798	Accts. pay. & accr. charges.....	\$46,110	\$29,880
Accts. receivable.....	198,268	197,592	Prov. for taxes.....	15,000	10,000
Inventory.....	223,170	248,146	Res. for conting.....	20,000	20,000
Market sec. at cost.....	206,215	194,966	7% cum. 1st pref. stock.....	841,000	841,000
Life ins., surr. val.....	33,450	40,908	7% partic. cl. A pref. stock.....	500,000	500,000
x Lds., bldgs., eq., office furniture, trucks & autos.....	495,339	507,146	x Common stock.....	30,000	30,000
Good will.....	836,400	836,400	Surplus.....	646,316	617,076
<b>Total.....</b>	<b>\$2,098,426</b>	<b>\$2,047,956</b>	<b>Total.....</b>	<b>\$2,098,426</b>	<b>\$2,047,956</b>

x After depreciation of \$508,309 in 1936 and \$497,168 in 1935. y Represented by 30,000 no par shares.—V. 143, p. 586.

**Fuller Manufacturing Co.—Extra and Initial Dividend—**

The directors have declared an initial dividend of five cents per share in addition to an extra dividend of 10 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 19.—V. 143, p. 3631.

**Galveston-Houston Co.—Earnings—**

Period—	6 Mos. End. Nov. 30, '36	Mar. 10, '36
Income—Bond interest from subsidiaries—Houston Electric (incl. \$10,800 to be received Dec. 1).....	\$10,800	\$32,400
Galveston Electric Co.....	8,400	24,500
Galveston-Houston Electric Ry. Co.....	-----	14,303
Texas Bus Lines, Inc.....	10,792	10,792
Open account interest—Texas Bus Lines, Inc.....	-----	7
Non-subsidiary miscellaneous.....	-----	25
<b>Total income.....</b>	<b>\$29,992</b>	<b>\$82,027</b>
Expenses.....	1,356	4,604
Taxes.....	717	717
Interest paid.....	-----	46,700
Interest declared.....	29,188	29,188
<b>Net loss.....</b>	<b>\$1,269</b>	<b>prof.\$819</b>

Note—Interest on secured 6% income bonds is recorded on the company's books when, in accordance with the terms of the indenture, it is declared by the directors. Unpaid interest after payment of 2 1/4% on Dec. 15, 1936 amounts to 2.75%, payable as determined by the Board of directors out of available surplus income as defined in the indenture.

**Balance Sheet, Nov. 30, 1936**

Assets—	Liabilities—
Investments in sub. cos.....	Common stock (58,415 no par shares).....
Cash.....	Bonds, secured 6% income.....
Accounts receiv. affil. cos., Texas Bus Lines, Inc.....	Taxes accrued.....
Miscellaneous investments.....	Miscellaneous liabilities.....
Special deposits.....	Unadjusted credits.....
Unadjusted debits.....	Capital surplus.....
<b>Total.....</b>	Earned surplus.....
<b>\$2,632,018</b>	<b>\$2,632,018</b>

—V. 143, p. 428.

**Gemmer Mfg. Co.—Accumulated Dividend—**

The directors have declared a dividend of \$5 per share on account of accumulations on the \$4 cumul. partic. pref. class A stock, payable Dec. 21 to holders of record Dec. 15. A dividend of \$4 was paid on Nov. 16, last.—V. 143, p. 2998.

**General Capital Corp.—95-Cent Dividend—**

Directors have declared a dividend of 95 cents per share, payable Dec. 26 to holders of record Dec. 18. A dividend of 65 cents was paid on Feb. 15, 1936; one of 50 cents on Aug. 26, 1935; \$1.25 on Feb. 11, 1935, April 2, 1934, and April 1, 1933, and a dividend of \$1.50 per share was paid on Feb. 1, 1932. The current dividend has been declared from dividends and interest received after deducting all expenses and does not include any net profits derived from sales of securities.—V. 143, p. 2368.

**General Motors Acceptance Corp.—Denies FTC Charges**

The General Motors Corp. and its subsidiaries have filed a denial of the complaint issued on Dec. 2 by the Federal Trade Commission charging 21 automobile and finance companies with false and misleading representation concerning the amount of interest paid by purchasers under deferred payment plans.

Asserting that there had been no misrepresentation by it, the corporation contended that the complaint failed to state facts sufficient to show a violation of the law and also maintained that the Commission had no jurisdiction in the matter.

The Federal Trade Commission had charged that the 21 automobile and investment companies, which included the General Motors Corp. and its subsidiaries, had led purchasers to believe that they were paying an annual 6% interest rate whereas the actual rate paid was higher. To this the corporation emphatically took exception.—V. 143, p. 3841.

**General Outdoor Advertising Co., Inc.—Accumul. Div.**

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Dec. 26 to holders of record Dec. 21. A similar payment was made on Nov. 25; Nov. 15 and on Oct. 15, last, this latter being the first dividend

paid since May 15, 1933 when a regular quarterly dividend of \$1.50 per share was distributed.—V. 143, p. 2998.

**General Public Utilities, Inc. (& Subs.)—Earnings—**

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross oper. revenues.....	\$424,145	\$392,094	\$4,987,518	\$4,554,534
Operating expenses.....	278,859	242,573	3,166,428	2,907,977
<b>Net oper. income.....</b>	<b>\$145,285</b>	<b>\$149,521</b>	<b>\$1,821,090</b>	<b>\$1,646,556</b>
Non-operating income.....	1,394	1,009	4,863	28,354
<b>Total.....</b>	<b>\$146,680</b>	<b>\$150,530</b>	<b>\$1,865,953</b>	<b>\$1,674,911</b>
Exps. & taxes of G. P. U. Inc. (excl. oper. divs.).....	6,713	8,193	65,903	47,804
Charges of subs. cos.....	38,971	34,228	425,457	440,287
Charges of G. P. U., Inc. Divs. on G. P. U., Inc., \$5 pref. stock.....	75,836	72,597	873,326	873,400
<b>Balance avail. for com. stock and surplus.....</b>	<b>\$21,917</b>	<b>\$32,269</b>	<b>\$462,356</b>	<b>\$274,509</b>

—V. 143, p. 3631.

**General Refractories Co.—50-Cent Dividend—**

The directors on Dec. 18 declared a dividend of 50 cents per share on the common stock no par value, payable Dec. 29 to holders of record Dec. 24. This compares with \$1.25 paid on Dec. 15, last; \$1 paid on Sept. 30, last, and 50 cents paid on June 30 last, and on Dec. 30, 1935, this latter being the first distribution to be made since Nov. 25, 1931 when a dividend of 25 cents per share was paid.—V. 143, p. 3632, 3466.

**Georgia & Florida RR.—Earnings—**

Third Week of Dec.—	1936	1935	Jan. 1 to Dec. 21—	1936	1935
Gross earnings.....	\$21,575	\$19,575	\$1,154,715	\$1,072,172	-----

—V. 143, p. 4155.

**Georgia Southern & Florida Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway.....	\$198,043	\$169,403	\$137,506	\$122,302
Net from railway.....	33,782	27,413	def1,906	def8,508
Net after rents.....	17,344	15,133	def3,064	def10,848
From Jan. 1—	-----	-----	-----	-----
Gross from railway.....	2,082,152	1,757,212	1,699,748	1,503,503
Net from railway.....	289,766	182,556	126,278	153,992
Net after rents.....	64,894	36,539	52,695	def12,309

—V. 143, p. 3466.

**Gibson Art Co.—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, no par value, both payable Jan. 1 to holders of record Dec. 21. Like payments were made on Oct. 1, July 1 and April 1, last. An extra dividend of 5 cents was paid on July 2, 1934. For detailed dividend record see V. 141, p. 4014.—V. 143, p. 1879.

**Gillette Safety Razor Co.—Buys Preference Stock—**

The company has purchased, or accepted tenders for, a total of 10,000 shares of its preference stock. The highest price to be paid for any stock is \$88.25 a share and the average price for the entire 10,000 shares is slightly less than \$87 per share, it is stated.—V. 143, p. 3466.

**Glens Falls Investing Corp.—Pays 30-Cent Dividend—**

The company paid a dividend of 30 cents per share on its capital stock on Dec. 21 to holders of record Dec. 15. All of the stock of this company is held by trustees for the pro rata benefit of all the stockholders of the Glens Falls Insurance Co., therefore the above dividend was paid to stockholders of the Glens Falls Insurance Co.

**Globe Underwriters Exchange, Inc.—Liquidating Div.**

The company paid a liquidating dividend of 28 cents per share on the \$2 par capital stock on Dec. 15. A liquidating dividend of \$2.75 was paid on July 13, last.—V. 143, p. 1400.

**Golconda Northern Ry.—Notes—**

The Interstate Commerce Commission on Dec. 8 authorized the company to issue a 4% demand note or notes in the face amount of \$800,000, to be delivered at par to the Illinois Central RR. to evidence a like amount of indebtedness for advances from that company.

**Gold Seekers Mines, Ltd.—Registers with SEC—**

See list given on first page of this department.

**Gellman Mfg. Co.—Initial and Special Dividends—**

The directors have declared an initial dividend of 10 cents per share and a special dividend of five cents per share on the common stock. The initial dividend is payable Dec. 23 to holders of record Dec. 21 and the special on Dec. 31 to holders of record Dec. 29.—V. 143, p. 3631.

**(B. F.) Goodrich Co.—Listing—**

The New York Stock Exchange has authorized the listing of \$27,000,000 first mortgage bonds, 4 1/4% series due Dec. 1, 1956 which are issued and outstanding.—V. 143, p. 4000.

**Goodyear Tire & Rubber Co. of Calif.—Accum. Div.—**

A dividend of \$9 per share was paid on account of accumulations on the 7% cumul. pref. stock, par \$100, on Dec. 16 to holders of record Dec. 9. Dividends of 50 cents were paid on Oct. 1, July 1 and April 1, 1936; Dec. 30, Oct. 1, July 1 and May 1, 1935, prior to which no dividends had been paid since April 1, 1932, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 143, p. 2210.

**Gotham Silk Hosiery Co., Inc.—Accumulated Dividends—**

The directors have declared a dividend of \$1 per share on account of arrears, and the regular quarterly dividend of \$1.75 per share ordinarily due (or a total of \$2.75 per share) on the 7% cumulative preferred stock, par \$100, both payable Feb. 1 to holders of record Jan. 12. Similar payments were made on Nov. 2, Aug. 1, and May 1, last, these latter marking the resumption of dividends, the last previous disbursement having been the regular dividend of \$1.75 per share paid on Feb. 1, 1935.—V. 143, p. 4155.

**Grand Trunk Western RR.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway.....	\$2,094,696	\$1,880,140	\$1,102,957	\$1,127,608
Net from railway.....	637,724	514,299	def58,487	15,279
Net after rents.....	264,519	338,938	def184,172	def148,947
From Jan. 1—	-----	-----	-----	-----
Gross from railway.....	21,541,731	19,003,480	15,847,828	13,828,468
Net from railway.....	5,030,559	3,757,584	2,133,269	1,125,848
Net after rents.....	2,334,336	2,173,246	314,464	def839,517

—V. 143, p. 3632.

**Granby Consolidated Mining, Smelting & Power Co., Ltd.—Listing—**

The New York Stock Exchange has authorized the listing of 450,003 shares of capital stock (par \$5) in substitution for the presently outstanding and listed shares of \$100 par per share.

The change to capital stock of a par value of \$5 per share is being made on a share for share basis and by reducing the capital account to \$2,250,003.

**Statement of Income and Liquidators' Expenditure for Period from Jan. 24, 1936 to Oct. 31, 1936**

Liquidators' expenditure.....	\$91,764
Income.....	53,442
Excess of liquidators' expenditure over income.....	\$38,322
Deficit as at Jan. 24, 1936.....	5,342,773
Loss on sale of investments.....	70,589
Increase in provision for contingencies.....	3,096
<b>Deficit as at Oct. 31, 1936.....</b>	<b>\$5,454,780</b>

Balance Sheet as of Oct. 31, 1936

[Giving effect to reduction in capital stock from \$50,000,000 to \$2,500,000]	
<b>Assets—</b>	<b>Liabilities—</b>
Cash in banks and on hand.....	Accounts payable.....
Accounts receivable.....	Accrued liabilities (est.).....
Sundry supplies—at nom. val.....	Unclaimed capital distribs.....
Investments.....	Prov. for contingencies.....
Allyenby & Copper Mtn. props. (not operating).....	Capital stock (par \$5).....
Mines & mineral lands at nominal value.....	Capital surplus.....
Real estate, bldgs., &c., at nominal value.....	
Prepaid insurance.....	
Total.....	Total.....
\$2,599,580	\$2,599,580
* Statement reflecting changes in capital structure after giving effect to reduction in capital stock:	
Capital stock (old)—par \$100 each.....	\$45,000,065
Deduct capital distributed to shareholders: Prior to appointment of liquidators.....	10,265,580
Distributed by liquidators.....	4,500,000
Balance.....	\$30,234,484
Capital stock (new) issued & outstanding (450,000.65 shares).....	2,250,003
Capital surplus arising from reduction in par value of cap. stk. \$27,984,481 Utilized as authorized by directors on Dec. 10, 1936, as follows:	
To write off discount on capital stock (old).....	22,208,875
To write off deficit at Oct. 31, 1936.....	5,454,779
Capital surplus as at Oct. 31, 1936.....	\$320,825
—V. 143, p. 3632.	

Great Atlantic & Pacific Tea Co.—U. S. Orders Company to Cease Deceptive Practices—

Secretary of Agriculture Wallace has ordered the company to cease and desist from various practices held to be in violation of the Federal Packers and Stockyards Act. The report and order signed Dec. 28 is the latest development in the so-called A. & P. brokerage case in which more than a year ago the U. S. Department of Agriculture charged that company with practices forbidden by the Packers and Stockyards Act and having the effect of giving the A. & P. company an unfair advantage over its competitors. The order becomes effective Feb. 2.

After reviewing the complaint and proceedings in the case, the Secretary, in the report just signed, summarizes the evidence obtained at a hearing and orders the company to cease and desist from the deceptive and unfair practices set forth in the report. These practices are: (1) Concealment of the true relationship existing between the company and an employee or agency authorized to purchase meat for its account; (2) permitting an employee to make misrepresentation to the effect that he is in the brokerage business when, in fact, he was purchasing meat supplies from meat packers for the company's account; and (3) permitting an employee of the company to collect from a meat packer a charge that exceeds the actual and reasonable expense incurred in providing the service rendered.—V. 143, p. 3467.

Great Consolidated Electric Power Co., Ltd., Japan—Bonds Called—

Dillon, Read & Co., as fiscal agents, have announced that \$450,000 principal amount of the company's first mortgage 7% sinking fund bonds, series A, have been drawn for redemption on Feb. 1, 1937, through operation of the sinking fund. Payment will be made at 100 and accrued interest at the office of Dillon, Read & Co. in New York, or at the principal office of J. Henry Schroeder & Co. in London.—V. 142, p. 123.

Great Lakes Engineering Works—Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock, par \$10, payable Dec. 21 to holders of record Dec. 14. An extra dividend of five cents in addition to a regular quarterly dividend of 10 cents per share was paid on Nov. 2, last and in each of the nine preceding quarters. In addition, an extra dividend of 40 cents was paid on Dec. 20, 1935, and one of 50 cents on Dec. 19, 1934.—V. 143, p. 2216.

Great Lakes Steamship Co., Inc.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 26 to holders of record Dec. 16. A like payment was made on Oct. 1 and on June 29, last, and compares with dividends of 50 cents per share distributed on March 28, last, and 25 cents per share in each quarter of 1935 and 1934.—V. 143, p. 1880.

Great Northern Ry.—Seeks \$50,000,000 Refunding Issue

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$50,000,000 of general mortgage 3 3/4% bonds in connection with a program to refund \$40,843,000 of its consolidated mortgage 5s and about half of \$20,185,100 of bonds maturing next summer. The maturing bonds are \$10,185,000 of Montana extension 4% bonds, due June 1 and \$10,000,000 of Montana Central Ry. 6s and 5s, due July 1. It is proposed to redeem the consolidated bonds on July 1, next year, at 101 1/2 of par, plus accrued interest.

The company said that it would be impossible to provide from earnings or liquid resources the entire amount to pay the \$20,185,100 of maturities in 1937, and that it would be necessary to refund about \$10,000,000 of the bonds through an additional issue of funded obligations.

No contract has been entered into for sale of the bonds, but the company believes that the bonds can be sold to investment bankers at a price that will result in substantial savings.

The new issue would be designated as general mortgage 3 3/4% gold bonds, series I, would be dated Jan. 1, 1937, and mature Jan. 1, 1967. A sinking fund equivalent to \$250,000 annually would be provided for the new issue.

Earnings for November and Year to Date

November—	1936	1935	1934	1933
Gross from railway.....	\$7,447,340	\$6,679,470	\$5,828,318	\$5,119,639
Net from railway.....	2,686,718	2,422,548	1,902,403	1,501,898
Net after rents.....	1,850,462	1,810,705	1,233,678	832,180
From Jan. 1—				
Gross from railway.....	83,210,001	75,830,152	65,660,466	57,496,718
Net from railway.....	30,860,881	29,660,707	20,633,123	19,222,405
Net after rents.....	22,298,056	21,961,341	12,897,342	10,980,190
—V. 143, p. 4155.				

Great Western Sugar Co.—To Pay Special Dividend—

The directors have declared a special dividend of \$1.30 per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 9. The regular quarterly dividend of 60 cents per share was paid on Jan. 2.

Bonus and Wage Increase—

The company announced a 5% bonus to employees along with a 5% increase in pay.

In January 5% of 1936 wages will be paid to employees in cash and an increase of 5% in current rates of pay will be made.—V. 142, p. 3853.

Green Bay & Western RR.—Earnings—

November—	1936	1935	1934	1933
Gross from railway.....	\$137,710	\$123,276	\$104,634	\$85,243
Net from railway.....	25,972	def12,127	11,796	6,325
Net after rents.....	8,176	def13,832	7,233	440
From Jan. 1—				
Gross from railway.....	1,471,022	1,303,107	1,022,465	1,012,919
Net from railway.....	338,844	259,339	71,792	140,275
Net after rents.....	146,631	123,231	def510	65,981
—V. 143, p. 3632.				

Greyhound Corp.—ICC Ratifies Plan for Avoiding a Tax—Authorizes Corporation to Sell Preference Stock to Pay Extra Dividend—

For the first time in its history, the Interstate Commerce Commission authorized Dec. 28 a carrier subject to its jurisdiction to issue preferred stock for the purpose of paying an extra dividend. It approved plans of Greyhound Corp. to issue \$1,950,900 of 5 1/4% preference stock to pay dividends of 75 cents a share to holders of common stock.

Frankly conceding that the only merit in the proposed extra dividend payment was that it would enable the corporation to avoid a \$300,000 Federal tax on its undistributed profits, the Commission said:

"The question, therefore, is the practical one of determining the course which is 'compatible with the public interest' in these circumstances. The choice is between a course which imposes a severe financial penalty and one which carries with it certain other disadvantages.

"After careful consideration, our conclusion is that these other disadvantages are of lesser consequence in the public interest, and, that the proposed issuance of preference stock should be approved. We are influenced in this conclusion by the fact that this course appears to be in consonance with the present policy of Congress, and by the further fact that, as we interpret the proposed transaction, the preference stock will in actual effect be issued to finance additions and betterments for the system companies, notwithstanding the form which it takes as a stock dividend."

Of the stock to be issued, \$1,576,770 will go to the common stockholders directly as a stock dividend, while the remainder will be sold to obtain cash for those who chose their dividends in that form, the Commission explained.

The cash so obtained is to be regarded as a reimbursement of the applicant's treasury for an equivalent amount advanced by the applicant to the system's companies for additions and betterments.—V. 143, p. 4155.

Guantanamo Sugar Co.—Earnings—

Years End, Sept. 30—	1936	1935	1934	1933	
x Gross sugar & molasses sales.....	\$1,349,887	\$1,337,744	\$704,180	\$564,107	
Cost of cane, mfg., shipping and gen. expenses.....	1,143,795	1,101,230	719,753	535,781	
Profit on operations.....	\$206,092	\$236,514	loss\$15,573	\$28,325	
Other income (net).....	Dr35,088	Dr77,695	Dr71,100	Dr45,203	
Profit.....	\$171,004	\$158,819	loss\$86,673	loss\$16,873	
Deprec. of mills, &c.....	209,719	216,101	232,278	258,578	
Addit. prov. for losses on advances to colonos.....				65,524	
Balance, deficit.....	\$38,715	\$57,282	\$318,951	\$340,981	
Previous deficit.....	1,476,038	1,418,756	1,099,805	758,824	
Deficit.....	\$1,514,753	\$1,476,038	\$1,418,756	\$1,099,805	
x After deducting sea freight, commissions, &c.					
Balance Sheet Sept. 30					
Assets—	1936	1935	Liabilities—	1936	1935
a Real est., build- ings, &c.....	\$4,397,704	\$4,485,992	b 8% stock.....	\$1,728,700	\$1,728,700
d Invest. in Guant- anamo RR.....	742,693	767,203	b Common stock.....	4,048,350	4,048,350
c Cane plant'g exp.....	133,223	124,698	c Old common.....	1,650	1,650
Grow. crops, car'd to follow, season.....	74,586	84,215	e Notes payable.....	1,395,000	1,306,000
Inventories.....	831,756	740,277	Accts. pay. & ac- crued liabilities.....	101,772	198,362
Cash.....	55,501	36,504	Loans pay. (sec.).....	372,091	251,009
Advs. to colonos.....	295,803	305,470	Other notes pay'le (unsecured).....	499,681	504,054
Miscell. accounts receivable, &c.....	24,869	25,910	Taxes & cont'g's.....	55,295	49,295
Unexpired ins., &c.....	23,746	30,701	Deficit.....	1,514,754	1,476,038
Livestock.....	107,905	100,412			
Total.....	\$6,687,786	\$6,701,382	Total.....	\$6,687,786	\$6,701,382

a After reserve for depreciation of \$1,964,517 in 1936 and \$1,859,212 in 1935. b Represented by 404,835 no par shares, c \$50 par value. d After reserves of \$347,451 in 1936 and \$369,000 in 1935. e Partly secured.—V. 142, p. 301.

Guarantee Co. of North America—Extra Dividend—

The directors have declared an extra dividend of \$2.50 per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, par \$50, payable in Canadian funds on Jan. 15 to holders of record Dec. 31. Similar distributions have been made each quarter since and including Jan. 16, 1933. Non-residents of Canada are subject to a 5% tax.—V. 143, p. 2370.

Guenther Publishing Co.—To Pay \$10 Dividend—

The directors have declared a dividend of \$10 per share on the capital stock, payable Jan. 2 to holders of record Dec. 31. This compares with \$6 paid on Jan. 2, 1936; \$4 paid on Jan. 2, 1935; and \$5 paid on Jan. 4, 1934.—V. 139, p. 4128.

Gulf, Mobile & Northern RR.—Equipment Trust—

The Interstate Commerce Commission on Dec. 11 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding \$1,440,000 equipment-trust certificates of 1934, to be issued, in amended form, by the Merchants National Bank of Mobile, Ala., and sold at 100 and divs. The proceeds to be applied to the retirement of \$698,000 of Gulf, Mobile & Northern RR. equipment-trust certificates of 1934 now outstanding and the remainder used in connection with the procurement of additional equipment. (See offering in V. 143, p. 3148)

Earnings for November and Year to Date

November—	1936	1935	1934	1933
Gross from railway.....	\$641,726	\$597,897	\$448,308	\$406,014
Net from railway.....	260,799	225,526	128,926	108,533
Net after rents.....	125,083	132,706	50,724	30,400
From Jan. 1—				
Gross from railway.....	6,683,460	5,566,837	4,800,940	3,798,981
Net from railway.....	2,592,912	1,909,540	1,334,094	1,216,957
Net after rents.....	1,316,342	1,019,653	455,750	598,204
—V. 143, p. 3633.				

Gulf Power Co.—Earnings—

Period End, Nov. 30—	1936—Month	1935	1936—12 Mos.	1935
Gross revenue.....	\$129,651	\$101,947	\$1,467,885	\$1,233,806
Oper. expenses & taxes.....	86,220	64,964	953,224	777,320
Prov. for retire. reserve.....	8,000	5,500	93,500	63,750
Int. & other fixed charges.....	17,689	21,925	206,942	204,889
Dividends on pref. stock.....	5,584	5,584	67,014	67,014
Balance.....	\$12,156	\$3,971	\$147,203	\$120,832
—V. 143, p. 3633.				

Gulf & Ship Island RR.—Earnings—

November—	1936	1935	1934	1933
Gross from railway.....	\$105,823	\$95,759	\$83,704	\$80,613
Net from railway.....	def496	5,124	974	def516
Net after rents.....	def23,844	def17,759	def23,772	def16,404
From Jan. 1—				
Gross from railway.....	1,328,455	1,173,203	1,052,135	979,436
Net from railway.....	15,139	169,801	125,128	140,188
Net after rents.....	def107,929	84,967	def153,202	def156,076
—V. 143, p. 3633.				

(M. A.) Hanna Co. (& Subs.)—Earnings—

Consolidated Statement for the Year Ended Sept. 30, 1936				
a Gross sales & operating revenues.....	\$9,082,441			
Cost of sales & oper. exps. (incl. selling, gen. & admin. exps.).....	7,915,296			
Prov. for doubtful accounts & accounts charged off.....	214,645			
Profit.....	\$952,501			
Other income.....	1,313,635			
Total income.....	\$2,266,136			
Interest & discount (net).....	12,620			
Prov. for estimated Federal income & excess profits taxes.....	182,432			
Net income (excl. of security transactions & Federal income & excess profits taxes applicable thereto).....	\$2,071,084			
a Less discounts, returns and allowances. Inter-company sales and operating revenues have been eliminated.				
Note—From the above earnings no deduction has been made for the surtax on undistributed profits.—V. 143, p. 4155.				

**Hale Brothers Stores, Inc.—Extra Dividend—**

The company paid an extra dividend of 25 cents per share on its common stock on Dec. 21 to holders of record Dec. 16. The regular quarterly dividend of 15 cents per share was paid on Dec. 1, last.—V. 143, p. 112.

**Happiness Candy Stores, Inc.—Court Rescinds Transfer of 97,000 Loft Shares—**

A block of 97,000 shares of Loft, Inc. stock, which was transferred from Happiness Candy Stores, Inc. to Pepsi-Cola Co., will be returned to Happiness by a decision of Justice Burt J. Humphrey, made Dec. 23 in special term of the New York Supreme Court in Queens. Justice Humphrey heard argument and reserved decision in the matter a month ago.

While Charles G. Guth, now a director of Pepsi-Cola, was President of Loft, Inc., and interested in Happiness, Inc., there was transferred a total of 108,000 shares of Loft stock, owned by Happiness, to Pepsi-Cola. Pepsi-Cola brought an action to have this transfer approved. Happiness, Inc., brought a counter-action to have the transfer of 97,000 of the 108,000 shares rescinded, claiming that the transfer was made by Mr. Guth without authority or approval of the directors. Justice Humphrey's decision rescinds the transfer.—V. 141, p. 438.

**Haverty Furniture Cos., Inc.—Larger Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 17. A dividend of 20 cents was paid on Nov. 25, last, one of 15 cents was paid on Sept. 25, last, and previously dividends of 10 cents per share had been distributed.—V. 143, p. 3318.

**Helena Rubinstein, Inc.—Listing—**

The New York Curb Exchange will list 100,000 shares of class A stock, no par, and 100,000 shares of new common stock, no par, upon official notice of issuance, in exchange for 100,000 shares of convertible \$3 dividend preferred stock. The Exchange will also list 59,169 shares of new common stock, no par, upon official notice of issuance in lieu of 295,842 presently listed and outstanding shares of old common stock, no par.—V. 143, p. 4166.

**Hercules Powder Co., Inc.—New Preferred Dividend—**

At the regular board of directors meeting held Dec. 30 they declared a 1 1/2% dividend on the \$100 par preferred stock. This is the new rate established by the charter amendment which was approved by the stockholders on Dec. 16, 1935. The dividend is payable Feb. 15, to stockholders of record on Feb. 4, 1937.—V. 143, p. 3633.

**Holly Sugar Corp.—To Pay \$2 Common Dividend—**

Directors on Dec. 28 declared a dividend of \$2 per share on the common stock payable Feb. 1 to holders of record Jan. 15. On Nov. 2, last, the corporation paid an extra dividend of 75 cents per share and a regular dividend of 50 cents per share. A quarterly dividend of 50 cents was paid on Aug. 1, last, and an initial dividend of 25 cents was distributed on May 1, 1936.

The following statement was issued by the directors after their regular meeting held Dec. 28.

"The fiscal year of the corporation for which it makes its income tax reports to the Federal Government ends March 31 in each year. The entire amount which would normally be paid on the common stock during the calendar year 1937 is consolidated into one dividend in order to make such dividend a distribution during the fiscal year ending March 31, 1937. It is not to be taken as an indication of any intention on the part of the directors to change the rate of dividend on the common stock which has recently been current at the rate of \$2 per share per calendar year."—V. 143, p. 3319.

**Home Dairy Co., Inc.—50-Cent Class A Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. class A stock, no par value, payable Jan. 15 to holders of record Jan. 5. A similar payment was made on Oct. 15, July 15, April 15 and Jan. 15, last, and on Oct. 15, July 15 and April 15, 1935, this latter being the first distribution to be made on this issue since April 1, 1932, when a regular quarterly dividend of like amount was distributed.—V. 143, p. 2372.

**Horn & Hardart Baking Co. (& Subs.)—Earnings—**

Years End.	Sept. 30—1936	1935	1934	1933
Sales	\$11,943,868	\$10,996,770	\$10,450,002	\$10,406,163
Material, costs, salaries, wages and other oper. expenses	9,960,268	9,142,100	8,734,563	8,525,636
Maintenance & repairs	270,270	247,143	248,993	213,444
Taxes, ins. & water rents	268,954	216,085	227,955	306,357
Interest (net)	236,439	260,801	283,215	300,322
Net inc. before deprec. and Federal taxes	\$1,207,937	\$1,130,641	\$955,276	\$1,060,407
Divs., &c., received	156,600	143,823	157,185	206,121
Total income	\$1,364,537	\$1,274,464	\$1,112,461	\$1,266,528
Deprec. and reserve	552,266	558,584	627,667	638,271
Federal income tax	127,078	81,911	49,847	55,475
Net income	\$685,193	\$633,969	\$434,947	\$572,782
Dividends	522,511	497,624	497,599	*645,827
Surplus	\$162,682	\$136,345	def\$62,652	def\$73,045
Shares capital stock outstanding (no par)	99,526	99,526	99,523	99,525
Earnings per share	\$6.88	\$6.37	\$4.37	\$5.74

\* Includes \$49,971 paid in stock at \$87.50 a share.

**Balance Sheet Sept. 30**

	1936	1935	1936	1935
<b>Assets—</b>				
Cash	893,502	556,804	2,137,025	2,137,025
Accounts receiv.	15,492	10,445	233,941	317,274
Inventories	325,869	306,748	299,832	250,792
Investments	517,400	517,400	149,289	124,407
Real estate, land, fixtures	11,801,471	12,097,156	47,160	47,160
Prepayments	90,321	111,208	17,890	23,600
Goodwill	92,000	92,000	224,992	107,072
Deferred charges	52,482	63,832	565,000	210,000
Treasury stock	33,117	33,117	4,057,500	4,622,500
			6,089,026	5,948,878
Total	13,821,654	13,788,710	13,821,654	13,788,710

x Represented by 99,526 no par shares. y After reserve for depreciation.—V. 143, p. 1881.

**Houston Lighting & Power Co.—Earnings—**

(National Power & Light Co. Subsidiary)

Period End.	Nov. 30—1936	Month—1935	1936—12 Mos.—1935	1935
Operating revenues	\$805,362	\$738,284	\$9,605,017	\$8,693,574
Oper. exps. &c. taxes	403,314	337,599	4,631,583	4,034,225
Net rev. from oper.	\$402,048	\$400,685	\$4,973,434	\$4,659,349
Other income	1,225	1,292	14,248	16,634
Gross corp. income	\$403,273	\$401,977	\$4,987,682	\$4,675,983
Int. & other deducts.	115,729	116,577	1,392,176	1,391,074
Balance	y\$287,544	y\$285,400	\$3,595,506	\$3,284,909
Proerty retirement reserve appropriations			1,215,468	954,235
z Divs. applic. to pref. stocks for period, whether paid or unpaid			315,078	315,078
Balance			\$2,064,960	\$2,015,596

y Before property retirement reserve appropriations and dividends. z Regular divs. on 7% and \$6 pref. stocks were paid on Nov. 2, 1936. After the payment of these divs. there was no accumulated unpaid divs. at that date.—V. 143, p. 4157.

**Hygrade Sylvania Corp.—Capital Increased—**

The stockholders at a recent meeting authorized an increase in the capital stock by 60,000 common shares.—V. 143, p. 3844.

**Hussmann-Ligonier Co. (& Subs.)—Earnings—**

Consolidated Income Statement for 10 Months Ended Oct. 31, 1936

Sales (less returns and allowances, &c.)	\$2,700,538
Distributors' charges, &c.	889,407
Cost of sales	1,231,174
Gross profit on sales	\$579,956
Selling, administrative and financing dept. expenses	376,233
Profit on operations	\$203,723
Other income and credits	118,501
Total profit	\$322,224
Interest on debenture bonds	3,416
Discounts on instalment notes receivable, discounted	2,320
Interest on collateral trust notes	23,611
Miscellaneous	1,808
Expenses on non-operating properties	14,471
Federal income taxes	40,329
Net profit for the period	\$236,266
Dividends paid on preferred stock—	
In preferred stock	\$12,687
In cash	17,292
On common stock: In cash	67,649

Note—No provision has been made for the Federal surtax on undistributed profits, applicable to 1936 income.

**Consolidated Balance Sheet**

Assets—	Sept. 30, '36	Dec. 31, '35	Liabilities—	Sept. 30, '36	Dec. 31, '35
Cash on hand and in banks	\$183,449	\$103,008	Collat. trust notes		\$529,645
U. S. Govt. secur.	1,000	1,000	Notes payable	\$369,000	
a Instalment notes			Accts. pay (trade)	55,860	51,754
accts. receivable	1,439,345	922,544	Accr. wages, interest, taxes, &c.	5,307	9,531
Misc. accts. and claims receivable	957	1,031	Other curr. assets	126,728	
Due from empl. & agents	13,591	5,046	Comm. reserve due agents		7,500
Inventory	340,830	274,946	Federal and State income taxes		21,173
Land	22,223	22,223	Sales agts' comm.		50,093
b Plant bldgs and equipment	220,360	208,039	10-year slnk. fund debentures	66,000	72,500
Dismantled plant	2,744	c 22,405	Deferred liability	70,138	
Patents, dies, patterns, &c.	1	1	Deferred income	68,235	
Treasury stock	309		Reserves		33,795
Deferred charges	11,320	24,746	e Conv. cum. pref. stock (no par)		632,994
			Pref. stock 5 1/2% cumulative	597,900	
			d Common stock	636,680	75,000
			Surplus	240,279	101,006
Total	\$2,236,128	\$1,584,992	Total	\$2,236,128	\$1,584,992

a After reserve for losses of \$77,002 in 1936 and \$62,942 in 1935. b After reserve for depreciation of \$34,853 in 1936 and \$329,860 in 1935. c After reserve for depreciation of \$15,719. d Represented by 146,979 (83,311 in 1935) shares, no par, after deducting 3,139 (689 in 1935) shares held in treasury. e Stated value \$10 per share.—V. 143, p. 4002.

**Huttig Sash & Door Co.—Initial Dividends—**

The directors have declared an initial dividend of 40 cents per share on the common stock and an initial dividend of \$1.75 per share on the new 7% preferred stock, both payable Dec. 26 to holders of record Dec. 16.

A plan was recently ratified clearing up all accruals on the preferred stock.—V. 143, p. 2374.

**Idaho Power Co.—Earnings—**

[Electric Power & Light Corp. Subsidiary]

Period End.	Nov. 30—1936	Month—1935	1936—12 Mos.—1935	1935
Operating revenues	\$399,368	\$370,174	\$4,722,133	\$4,270,005
Oper. expenses and taxes	219,006	170,370	2,399,884	2,096,960
Net rev. from oper.	\$180,362	\$199,804	\$2,322,249	\$2,173,045
Other income (net)	591	504	Dr667	Dr2,390
Gross corporate inc.	\$180,953	\$200,308	\$2,321,582	\$2,170,655
Int. & other deducts.	60,536	56,755	718,645	708,591
Balance	y\$120,417	y\$143,553	\$1,602,937	\$1,462,064
Proerty retirement reserve appropriations			465,000	422,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,342
Balance			\$723,595	\$625,722

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and \$6 preferred 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. 3844.

**Illinois Bell Telephone Co.—Earnings—**

Earnings for 12 Months Ended Oct. 31, 1936

Telephone operating income—Local service revenues	\$62,322,440
Toll service revenues	17,572,525
Miscellaneous revenues	1,556,121
Total	\$81,451,086
Uncollectible operating revenues	320,409
Operating revenues	\$81,130,678
Current maintenance	15,191,026
Depreciation	12,550,068
Traffic expenses	13,670,405
Commercial expenses	6,607,821
Operating rents	929,516
Executive and legal department expenses	445,488
Accounting and treasury department expenses	2,511,622
Provision for employees' service pensions	993,584
Employees' sickness, accident, death and other benefits	620,753
General services and licenses	1,119,324
Other general expenses	1,069,123
Expenses charged construction	Cr134,691
Net operating revenues	\$25,556,139
Federal income tax	1,351,213
Other taxes	9,872,690
Net operating income	\$14,332,235
Other income	283,151
Total income	\$14,615,386
Interest on funded debt	1,774,234
Other interest deducts	Cr318,473
Amortization of discount on funded debt	10,254
Net income	\$13,149,372

—V. 143, p. 3844.

**Illuminating & Power Securities Corp.—Special Div.—**

The company paid a special dividend of \$1 per share on its common stock, par \$50, on Dec. 18 to holders of record Dec. 11. The regular quarterly dividend of \$1 per share was paid on Nov. 10, last.—V. 140, p. 642.

**Illinois Terminal Co.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$509,225	\$482,289	\$408,910	\$392,756
Net from railway	202,113	189,092	129,624	117,765
Net after rents	138,569	138,029	94,941	62,221
From Jan. 1—				
Gross from railway	5,443,999	4,824,081	4,489,280	4,360,738
Net from railway	2,005,374	1,565,575	1,343,250	1,417,262
Net after rents	1,374,246	1,088,035	878,302	796,508

—V. 143, p. 3634.

**Illinois Central RR.—Earnings—**

<b>November—</b>	1936	1935	1934	1933
Gross from railway	\$10,728,796	\$8,503,824	\$7,494,991	\$7,186,456
Net from railway	3,489,098	1,916,796	1,768,237	1,965,305
Net after rents	2,500,505	1,107,020	952,038	1,319,476
<b>From Jan. 1—</b>				
Gross from railway	104,224,764	88,918,363	83,289,499	80,143,321
Net from railway	26,028,791	18,322,193	21,104,968	23,253,987
Net after rents	14,554,292	10,555,789	11,779,900	14,546,586

**Earnings of Company Only**

<b>November—</b>	1936	1935	1934	1933
Gross from railway	\$8,909,389	\$7,181,407	\$6,322,674	\$6,077,324
Net from railway	2,599,585	1,428,074	1,361,724	1,557,996
Net after rents	1,832,690	834,806	774,074	1,121,299
<b>From Jan. 1—</b>				
Gross from railway	89,715,653	77,318,848	72,345,407	69,331,290
Net from railway	21,144,347	15,302,569	18,169,123	19,686,813
Net after rents	12,066,838	9,635,382	11,077,914	13,408,507

**Illuminating Shares Corp.—Extra Dividend—**  
The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the class A stock, both payable Dec. 28 to holders of record Dec. 14.—V. 133, p. 2274.

**Imperial Royalties Co.—To Dispose of Certain Assets—**

See Toklan Royalty Corp. below.—V. 143, p. 3001.

**Income Foundation Fund, Inc.—Special Dividend—**

The company paid a special dividend of 1 1/4 cents per share on the common stock on Dec. 23 to holders of record Dec. 21. An extra dividend of 2 1/4 cents, in addition to the regular quarterly dividend of 1 1/4 cents was paid on Nov. 2, last. An extra of 3 1/4 cents was paid on Aug. 1 and on May 1, last, and an extra of 1 cent per share was distributed on Feb. 1, 1936.—V. 143, p. 2843.

**Indianapolis Water Co.—Earnings—**

<b>Earnings for 12 Months Ended Nov. 30, 1936</b>	
Gross revenues	\$2,654,034
Operation, maintenance and retirement or depreciation	824,304
All Federal and local taxes	503,607
<b>Net income</b>	<b>\$1,326,122</b>
Interest charges	718,576
Other deductions	84,947
<b>Balance available for dividends</b>	<b>\$522,598</b>
Interest charges above include duplication of interest due to refinancing in amount \$76,201, total charges prior to refinancing \$642,375.	
Interest charges after December 1936, on present outstanding bonds will be \$483,945 per annum.	

**Balance Sheet**

<b>Assets—</b>		<b>Liabilities—</b>	
Nov. 30, '36	Dec. 31, '35	Nov. 30, '36	Dec. 31, '35
Fixed capital	20,188,448	20,105,135	20,105,135
Cash	2,550,764	1,718,696	1,718,696
Notes receivable	613	352	352
Accounts receiv.	253,004	222,265	222,265
Materials & sup.	112,504	70,330	70,330
Investments—Gen.	22,322	23,228	23,228
Prepayments	12,755	5,549	5,549
Special deposits	17,479	17,206	17,206
Unamort. debt disc.	1,305,695	424,459	424,459
Replacement fund	202,154	202,154	202,154
Undistrib. debits	277,638	308,432	308,432
<b>Total</b>	<b>24,741,227</b>	<b>23,097,805</b>	<b>23,097,805</b>

—V. 143, p. 3149.

**Indianapolis Water Works Securities Co.—Balance Sheet**

<b>Assets—</b>		<b>Liabilities—</b>	
Nov. 30, 1936	Dec. 31, 1935	Nov. 30, 1936	Dec. 31, 1935
Indianapolis Water Co. stock (499,935 shares)	\$6,000,000	Capital stock—common	\$2,000,000
Cash	31,543	Secured 5% gold notes, due 1958	3,598,500
Coupons receivable	229	Taxes accrued	5,179
Sinking fund	343	Unmatured interest on funded debt, accrued	74,969
Unamort. debt disc. & exps.	114,403	Other accrued accounts	4,752
Special deposits	4,629	Surplus	478,747
Reacquired securities	11,000		
<b>Total</b>	<b>\$6,162,147</b>	<b>Total</b>	<b>\$6,162,147</b>

—V. 126, p. 107.

**Inland Investors, Inc.—Dividend Increased—**

The directors have declared a dividend of 65 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 15. A dividend of 20 cents was paid on Sept. 30, June 30 and April 1, last. Previously, regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on Dec. 31, 1935.—V. 143, p. 2374.

**Inspiration Consolidated Copper Co.—New Vice-Pres.**

At a meeting of directors on Dec. 23, Thomas H. O'Brien was elected a Vice-President.—V. 142, p. 3679.

**Institutional Securities, Ltd.—Dividend—**

Directors have declared an initial dividend of \$0.0315 a share on Insurance Group Shares payable Feb. 1, 1937 to holders of record Dec. 31, 1936.—V. 143, p. 3845.

**Interborough Rapid Transit Co.—Principal and Int.—**

Payment of \$43.50 per \$1,000 note will be made on Jan. 2, 1937, on the 10-year secured convertible 7% gold notes, due 1932. The Committee on Securities of the New York Stock Exchange rules that the notes be quoted ex \$43.50 per \$1,000 note on Jan. 2, 1937; that the notes shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made on and after that date the notes and Sept. 1, 1932, coupon be stamped as to payment of \$41.40, \$44, \$43.50, \$43, \$43, \$43, \$43, \$43.50 and \$43.50. Such coupons must be securely attached and bear the same serial number as the notes; Further notice having been received that the above payment on that part of the notes represented by certificates of deposit will be mailed on Jan. 2, 1937, to holders of record at the close of business on Dec. 28, 1936, the Committee on Securities rules that certificates of deposit be quoted ex \$43.50 per \$1,000 certificate on Jan. 2, 1937; that certificates of deposit delivered in settlement of contracts made Dec. 24, 28, 29, 30 and 31, 1936, must be accompanied by due-bills for the above payment; and that all due-bills must be redeemed on Jan. 4, 1937.—V. 143, p. 4157.

**International Great Northern RR.—Earnings—**

<b>November—</b>	1936	1935	1934	1933
Gross from railway	\$1,048,393	\$945,071	\$961,866	\$851,534
Net from railway	169,087	124,652	182,313	168,574
Net after rents	133,666	15,778	56,140	38,796
<b>From Jan. 1—</b>				
Gross from railway	11,085,759	10,610,697	11,666,403	11,391,253
Net from railway	1,773,303	1,871,263	3,098,882	3,218,327
Net after rents	140,227	552,136	1,400,742	1,477,471

—V. 143, p. 3634.

**International Paper Co.—Tonawanda Bonds Called—**

The company has called for redemption on Feb. 1 a total of \$800,000 of Tonawanda Paper Co., Inc., 1st mtge. bonds, 5 1/2% serial issue. All of the outstanding bonds of four series, consisting of \$200,000 each, are to be redeemed at prices of 100 1/4 for the 1938 series, 101 for the 1939 series, 101 1/2 for the 1940 series and 102 for the 1941 series. Payment will be

made at the head office of City Bank Farmers Trust Co., New York.—V. 143, p. 3002.

**Interstate Bond Co.—Registers with SEC—**

See list given on first page of this department.—V. 143, p. 3321.

**Island Pineapple Co., Ltd.—Dissolution—**

The stockholders have approved a plan of dissolution. The plan calls for distribution of Hawaiian Pineapple Co., Ltd., shares held by Island to Island preferred stockholders on average weighted market value of \$41 a share for Hawaiian stock for last 12 days before Dec. 18. Non-consenting Island preferred holders are to be paid off at \$25 a share and accrued dividends. The balance will go to Island common holders.

**Jackson & Curtis Securities Corp.—Clears Up All Accruals—**

The company paid a dividend of \$7.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, on Dec. 15 to holders of record Dec. 8. This payment cleared up all accruals on the preferred stock. For detailed dividend record see—V. 143, p. 2682.

**(F. L.) Jacobs Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 26, to holders of record Dec. 19. A similar payment was made on Oct. 1 and on July 15, last.—V. 143, p. 1883.

**Jamaica Banana Producers Association, Ltd.—Debentures Offered—**

W. C. Pitfield & Co., Ltd., Montreal, are offering at 100, £350,000 3% non-callable serial debentures. Guaranteed unconditionally as to principal and interest by the Government of Jamaica.

Dated Dec. 15, 1936, and to mature £25,000 per annum from Dec. 15, 1937 to Dec. 15, 1950, incl. Principal and int. (J. & D.) payable at option of holder in pounds sterling at Royal Bank of Canada, London, E. C. 2, Eng. or in Jamaican pounds at Royal Bank of Canada, Kingston, Jamaica. Coupon debentures in denom. of £200 and £500, registerable as to principal on the books of the Association. Debentures will be a direct obligation of the Association and will be non-callable. In the opinion of legal advisers, these debentures will be a legal investment for trustee funds in Jamaica.

**Jefferson Brewing Co.—Registers with SEC—**

See list given on first page of this department.

**Julian & Kokege Co. (& Subs.)—Earnings—**

<b>Years Ended Oct. 31—</b>	1936	1935
Net sales	\$3,603,587	\$3,360,050
Cost of sales	2,582,321	2,446,782
Selling expenses	506,145	460,998
Administrative expenses	111,252	103,421
<b>Profit before other income and expenses</b>	<b>\$403,869</b>	<b>\$348,846</b>
Other income	75,517	64,866
<b>Total profit</b>	<b>\$479,386</b>	<b>\$413,712</b>
Other expenses	5,270	3,424
Federal income and excess profits taxes, estimated	67,812	72,856
<b>Net profit</b>	<b>\$406,298</b>	<b>\$337,361</b>
Previous balance, Nov. 1	1,381,138	1,106,648
Special prov. for doubtful notes and accounts receivable returned to surplus		68,000
Excessive deprec., Chicago store, furniture and fixtures, prior years		3,299
<b>Total surplus</b>	<b>\$1,787,436</b>	<b>\$1,515,309</b>
Additional income taxes for previous year	837	2,760
Dividends paid	157,693	131,411
Minority int. of Foot Saver Shoe Shops, Inc.	1,000	
<b>Balance, Oct. 31</b>	<b>\$1,627,905</b>	<b>\$1,381,138</b>
Earns. per share on 131,411 no par shs. cap. stock	\$3.09	\$2.56
* Including portion of minority interests share of deficit, Foot Saver Shoe Shops, Inc., Chicago, which is accrued by capital stock \$1,500.		

**Consolidated Balance Sheet Oct. 31**

<b>Assets—</b>		<b>Liabilities—</b>	
1936	1935	1936	1935
Cash on hand and in bank	\$626,304	\$339,494	\$144,848
Certif. of deposit	55,703	55,703	
* Notes, acceptees and accts. receiv.	641,324	533,325	36,707
Accrued int. rec.	779	720	76,174
\$11,000 U.S. Treas. notes, at cost			433,056
Inventories	857,610	935,506	Surplus arising from retire. of pref. stock
Cash surr. value of life insurance	57,396	48,036	606,076
Accts. rec., suspense	4,571	2,442	Earned surplus, as annexed
Securities owned, at cost (market value not available)	120,648	120,147	1,627,905
Prepaid & deferred accounts	16,020	8,536	1,381,138
Land	64,429	64,429	
y Buildings & equip	285,687	299,872	
Goodwill	250,000	250,000	
<b>Total</b>	<b>\$2,924,767</b>	<b>\$2,669,297</b>	<b>Total</b>

\* After allowance for doubtful accounts and discounts of \$123,857 in 1936 and \$96,996 in 1935. y After allowance for depreciation of \$328,873 in 1936 and \$112,452 in 1935. z Represented by 131,411 no par shares.—V. 143, p. 2375.

**Kansas City Southern Ry.—Equipment Trusts—**

The Interstate Commerce Commission on Dec. 22 authorized the company to assume obligation and liability in respect of not exceeding \$3,195,000 equipment trust, series F, 3% equipment-trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee; the first six maturing instalments thereof, of an aggregate par value of \$1,275,000, to be sold at 105.0851 and accrued divs. (see offering in V. 143, p. 4005) and the last nine maturing instalments, of an aggregate par value of \$1,917,000, to be sold to the Bankers Trust Co. of New York, as trustee under the first mortgage and deed of trust dated April 2, 1900, at par and accrued divs., in connection with the procurement of certain equipment.

**Trustee, Paying Agent, &c.—**

Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar of the equipment trust, series F, created by agreement and lease dated as of Jan. 1, 1937, pursuant to which, \$3,195,000 of 3% equipment trust certificates series F will be issued.—V. 143, p. 4005, 4158.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

<b>November—</b>	1936	1935	1934	1933
Gross from railway	\$212,138	\$199,205	\$144,319	\$135,497
Net from railway	125,323	110,582	44,227	41,109
Net after rents	80,791	73,192	17,127	1,573
<b>From Jan. 1—</b>				
Gross from railway	2,265,219	1,823,070	1,728,609	1,648,665
Net from railway	1,193,857	807,492	793,187	776,446
Net after rents	735,147	478,892	457,333	419,821

—V. 143, p. 3635.

**Kellogg Switchboard & Supply Co.—Larger Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 11. This compares with 10 cents paid on Oct. 31 and on July 31, last, this latter being the initial distribution on the common stock.—V. 143, p. 1883.

**Kenmore Hall (145 East 23rd St. Corp.)—Payment—**

Funds will be available as of Jan. 1, 1937, for payment on account of the 1st mtge. 6% gold bonds, due July 1, 1936 at the rate of \$455, per original \$1,000 bond. Bonds may be presented for such payment at the



office of Continental Bank & Trust Co. of New York, successor trustee, at 30 Broad St., New York. Interest will be paid thereon up to Jan. 1, 1937, on which date interest will cease on the paid portion of such bonds. There will still remain unpaid principal on such bonds of \$100 per \$1,000 bond.—V. 141, p. 4169.

**Kensington & Eastern RR.—Notes—**  
The Interstate Commerce Commission on Dec. 8 authorized the company to issue a 4% demand note or notes in the face amount of \$1,500,000 to be delivered at par to the Illinois Central R.R. to evidence a like amount of indebtedness for advances from that company.

**Kermath Manufacturing Co.—Stock Dividend—**  
The directors have declared a stock dividend of 10% in addition to the regular quarterly cash dividend of 10 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 20.—V. 143, p. 1561.

**King Edward Hotel Co., Ltd., Toronto—Invitation for Proposals for Purchase of Assets Asked—**

Pursuant to the order of Justice McTague, made Dec. 19, 1936, offers are invited by National Trust Co., Ltd., receiver and manager of the company, for the purchase of all the undertaking property and assets of the company now subject to a mortgage dated May 1, 1923, to secure an issue of refunding sinking fund mortgage gold bonds of which there are presently outstanding \$1,105,300.

Intending purchasers are advised that they should communicate with National Trust Co., Ltd., 20 King St., East, Toronto, Canada, receiver and manager, which is authorized to conduct negotiations with prospective offerors with a view to developing definite proposals which can be submitted to a meeting of the holders of the bonds to be called to consider the same.—V. 140, p. 319.

**(G. R.) Kinney & Co.—Pays Preferred Dividend—**  
The company paid a dividend of \$1 per share in scrip on the preferred stock on Dec. 28 to holders of record Dec. 21.

The scrip matures Dec. 28, 1938 and bears interest at the rate of 5% per annum from Dec. 28, 1936. It is callable in whole or part at par plus accrued interest at any time on 10 days notice.

The above is the first dividend paid on the preferred stock since April 15, 1931.—V. 143, p. 4159.

**(G.) Krueger Brewing Co.—Registers with SEC—**  
See list given on first page of this department.

**Additional Listing—**  
The New York Curb Exchange will list 50,000 additional shares of common stock, \$1 par, upon official notice of issuance.

**Kresge Department Stores, Inc.—Meeting Postponed—**  
The special stockholders' meeting scheduled for Dec. 28 has been adjourned to Jan. 11, due to a lack of a quorum.—V. 143, p. 4159.

**Kreuger & Toll Co.—Payment—**  
A dividend of \$1,232,414, amounting to 3% on allowed claims, will be paid to creditors of the company as a result of the approval given Dec. 30 by Federal Judge Henry W. Goddard to a ruling of the referee in bankruptcy recommending the payment.

The allowed claims which will participate in the payment amount to \$41,080,497. Payment will be made out of the \$2,929,785 free cash on hand as of Dec. 17.—V. 143, p. 4159.

**(B.) Kuppenheimer Co., Inc.—To Pay 50-Cent Dividend**  
The directors have declared a dividend of 50 cents per share on the common stock payable Jan. 2 to holders of record Dec. 24. This will be the first dividend paid since July 1, 1931 when a distribution of \$1 per share was made.—V. 142, p. 2671.

**Laclede-Christy Clay Products Co.—Dividends—**  
The company paid a cash dividend of 25 cents per share on its no par common stock on Dec. 19 to holders of record Dec. 14.

In addition another dividend of 25 cents per share payable in notes maturing one year from date was declared on the common shares. This dividend likewise bears the above dates. The note is callable before maturity at 101 plus accrued interest.—V. 138, p. 2253.

**Laclede Steel Co.—Dividend Increased—**  
The company paid a dividend of 45 cents per share on the common stock, par \$20, on Dec. 26 to holders of record Dec. 16. This compares with dividends of 15 cents per share paid each three months previously.—V. 143, p. 3003.

**Lake Superior & Ishpeming RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$209,204	\$139,865	\$42,391	\$128,580
Net from railway	106,636	61,675	def21,257	47,197
Net after rents	75,042	39,702	def35,797	29,136
From Jan. 1—				
Gross from railway	2,885,769	2,179,294	1,393,461	1,839,510
Net from railway	1,755,837	1,189,214	533,904	1,055,377
Net after rents	1,291,085	876,432	314,587	788,348

**Lehigh & Hudson River Ry.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$133,232	\$114,555	\$115,634	\$118,581
Net from railway	44,994	31,779	36,451	34,980
Net after rents	18,537	11,342	12,701	13,152
From Jan. 1—				
Gross from railway	1,431,209	1,369,787	1,328,542	1,327,809
Net from railway	442,700	447,364	382,506	435,412
Net after rents	164,594	184,440	431,836	175,865

**Lehigh & New England RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$343,947	\$244,727	\$247,365	\$261,955
Net from railway	93,129	28,874	18,020	56,187
Net after rents	71,816	30,616	20,211	55,731
From Jan. 1—				
Gross from railway	3,636,979	3,153,226	3,193,376	2,784,414
Net from railway	954,521	773,958	751,415	665,517
Net after rents	722,592	769,507	678,274	626,403

**Lehigh Valley RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$4,278,764	\$3,331,141	\$3,101,493	\$3,138,790
Net from railway	1,256,909	672,249	614,682	566,383
Net after rents	844,583	349,403	401,607	283,921
From Jan. 1—				
Gross from railway	44,432,260	36,903,886	36,550,712	34,997,599
Net from railway	12,231,657	7,642,133	8,056,474	7,403,835
Net after rents	8,023,590	4,232,136	4,596,726	3,816,507

**Lima Cord Sole & Heel Co.—Earnings—**

	9 Mos. End. Sept. 30 '36	Years Ended Dec. 31 1935	1934	1933
Gross sales (net)	\$554,794	\$576,676	\$330,165	\$230,703
Cost of sales	422,281	458,564	258,396	194,909
Sell., gen. & admin. exp.	41,781	58,089	49,931	44,178
Operating profit	\$90,731	\$60,021	\$21,837	loss\$3,384
Other income	666	495	218	39
Total income	\$91,397	\$60,517	\$22,055	loss\$3,345
Other deductions	2,130	3,280	389	170
Prov. for Fed. income & excess profits taxes	19,500	14,579	4,605	1,438
Net profit	\$69,767	\$42,656	\$17,060	loss\$9,953
Dividends paid	9,008	\$39,410	12,386	-----

x Includes 10% paid Aug. 1, 1935 and 25% declared Dec. 26, 1935 and paid 15% Jan. 5 and 10% March 1, 1936.

Balance Sheet Sept. 30, 1936

Assets—	Liabilities—
Cash.....	Accounts payable.....
Accounts receivable (net).....	Accrued liabilities.....
Inventory.....	Deferred liability.....
Other assets.....	Reserve.....
Fixed assets.....	Common stock (par \$25).....
Deferred assets.....	Earned surplus.....
Total.....	Total.....

**Capitalization—**On Nov. 10, 1936, the shareholders authorized the filing of amended articles of incorporation. The authorized capital stock was changed from 3,200 shares of 7% cumulative preferred stock (par \$25) and 4,800 shares of common stock (par \$25) to 200,000 shares of common stock (par \$1). As a result of the changes effected and as a result of the exchange of 25 shares of the new \$1 par value common stock for each outstanding share of the old \$25 par value common stock, the company now has the following capitalization:

	Authorized	Outstanding
Common shares (\$1 par).....	200,000 shs.	112,600 shs.

**Lincoln Telephone Securities Co.—Larger B Dividend—**  
The directors have declared a dividend of 25 cents per share on the class B common stock, no par value, payable Jan. 10 to holders of record Dec. 31. This compares with 15 cents paid on Oct. 10, July 10 and on April 10, last, this latter being the first payment made since Jan. 10, 1934 when a dividend of 10 cents was distributed.—V. 142, p. 2164.

**Loblaw Groceries, Ltd.—Earnings—**

Period End. Dec. 11—	1936—4 Weeks—	1935	1936—28 Weeks—	1935
Sales.....	\$1,556,708	\$1,330,436	\$9,541,076	\$8,321,776
Net profit after charges and income taxes.....	88,047	80,080	439,840	386,281

**Loew's Boston Theatres Co.—Will Take Over State Theatre—**

The stockholders at their annual meeting approved the dissolution of the State Theatre Co. Like action was also voted by the State Theatre Co. stockholders. The State Theatre Co. will distribute all of its rights, assets, &c., to stockholders in cancellation of its outstanding stock. As the Loew's Boston Theatre Co. on Aug. 31, 1936 owned 85,038 of the outstanding 86,358 shares of the State Theatre Co., the sole capital liability, the practical net result of the transaction will be the transfer of the State Theatre property to Loew's Boston Theatres Co. It is expected that stock not held by Loew's will receive something better than \$17 a share in liquidation.—V. 143, p. 4159.

**Long Island RR.—Earnings—**

	1936	1935	1934	1933
November—				
Gross from railway	\$2,062,544	\$1,808,889	\$1,796,506	\$1,790,392
Net from railway	325,721	278,919	427,240	717,923
Net after rents	def54,811	def61,835	88,626	395,525
From Jan. 1—				
Gross from railway	23,467,542	21,826,557	22,274,805	22,195,785
Net from railway	5,603,666	4,956,708	6,308,244	7,913,510
Net after rents	813,752	468,649	1,915,616	3,751,135

**Loomis-Sayles Second Fund, Inc.—Extra & Larger Div.**  
The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 14. Extra dividends of 15 cents in addition to regular quarterly dividends of 10 cents per share were paid on Oct. 1, July 1, April 1 and Jan. 2, 1936.—V. 143, p. 3636.

**Lookout Mining & Development Corp.—Registers with SEC—**  
See list given on first page of this department.

**Louisiana & Arkansas Ry.—Earnings—**

	1936	1935	1934	1933
November—				
Gross from railway	\$429,874	\$439,694	\$368,393	\$343,549
Net from railway	41,089	163,192	116,796	103,585
Net after rents	def3,129	116,977	73,434	64,278
From Jan. 1—				
Gross from railway	5,072,906	4,382,246	4,084,418	3,794,864
Net from railway	1,650,627	1,535,126	1,402,182	1,314,303
Net after rents	1,002,265	1,039,011	934,128	851,070

**Louisiana Arkansas & Texas Ry.—Earnings—**

	1936	1935	1934	1933
November—				
Gross from railway	\$96,264	\$83,047	\$72,848	\$79,057
Net from railway	def18,570	16,715	9,789	22,003
Net after rents	def40,831	3,607	def5,826	8,649
From Jan. 1—				
Gross from railway	1,153,425	887,148	889,334	775,444
Net from railway	171,657	199,610	194,770	143,525
Net after rents	def59,663	42,494	7,930	def4,555

**Louisiana Oil Refining Corp.—Stock to Remain on List**  
The Governing Committee of the New York Stock Exchange, at a special meeting Dec. 29 rescinded its previous action in directing that the 6 1/2% cumulative preferred stock of the corporation be stricken from the list on Dec. 31, 1936.

Upon recommendation of the Committee on Stock List, the Governing Committee at its meeting of Dec. 23, 1936, directed that the 6 1/2% cumulative preferred stock be stricken from the list on Dec. 31, 1936 with advance notice, inasmuch as the Exchange had been advised that the U. S. District Court of the Western District of Louisiana had confirmed an amended plan of reorganization of the corporation.

The Committee on Stock List has since been advised that holders of substantial amounts of this preferred stock have filed applications to appeal the Court order confirming the plan of reorganization. The Committee therefore recommended that the Governing Committee rescind its previous action to strike the 6 1/2% cumulative preferred stock from the list on Dec. 31, 1936.—V. 143, p. 3848.

**Louisiana Power & Light Co.—Earnings—**

	1936—Month—	1935	1936—12 Mos.—	1935
Period End. Nov. 30—				
Operating revenues.....	\$674,860	\$532,927	\$7,128,879	\$5,792,055
Oper. exps. & taxes.....	425,947	312,772	4,439,088	3,664,890
Rent for leased prop. (net).....	423	253	C519	1,554
Balance.....	\$248,490	\$219,902	\$2,690,310	\$2,125,611
Other income (net).....	2,083	730	21,037	30,520
Gross corp. income.....	\$250,573	\$220,632	\$2,711,347	\$2,156,131
Interest & other deduct.....	76,948	76,816	923,715	927,568

Balance..... y\$173,625 y\$143,816 \$1,787,632 \$1,233,363  
Property retirement reserve appropriations..... 622,500 420,000  
z Divs. applic. to pref. stock for period, whether paid or unpaid..... 356,532 356,582

**Lyons-Magnus, Inc.—Accumulated Dividend—**  
The company paid a dividend of 50 cents per share on account of accumulations on its \$1.50 cumulative and participating class A stock, no par value, on Dec. 24 to holders of record Dec. 23. A similar payment was made on Dec. 31, 1935 and compares with 25 cents paid on Dec. 31, 1934 and 37 1/2 cents per share distributed each quarter from Dec. 31, 1932 to Sept. 30.

1934 inclusive. Prior to Dec. 31 1932 no dividends were paid since July 1, 1930 when a regular quarterly payment of 37 1/2 cents per share was made. —V. 143, p. 2058.

**Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings**

12 Months Ended Nov. 30—	1936	1935
Operating revenues	\$10,938,420	\$10,314,280
Operating exps., maint. and all taxes	5,450,754	5,195,477
Net oper. rev. (before approp. for retir. reserve)	\$5,487,665	\$5,118,803
Other income	379,132	390,699
Net oper. rev. and other income (before approp. for retirement reserve)	\$5,866,797	\$5,509,502
Appropriation for retirement reserve	1,112,500	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	\$4,717,297	\$4,447,502
Interest charges (net)	1,296,194	1,497,196
Amort. of debt discount and expense	129,108	138,024
Other income deductions	12,963	12,892
Balance	\$3,279,032	\$2,799,390
Dividends on pref. stock of Louisville Gas & Electric Co. (Ky.)	1,354,920	1,354,920
Net income	\$1,924,112	\$1,444,470

—V. 143, p. 3471.

**Louisville & Nashville RR.—Earnings**

November—	1936	1935	1934	1933
Gross from railway	\$8,401,544	\$6,931,216	\$5,986,255	\$5,483,276
Net from railway	2,710,916	1,579,923	1,512,612	1,069,177
Net after rents	1,937,512	1,286,185	1,290,005	821,129
From Jan. 1—				
Gross from railway	82,221,604	68,880,503	64,235,204	60,535,710
Net from railway	22,903,629	15,990,154	15,242,017	14,306,399
Net after rents	17,530,432	12,319,925	11,762,955	10,764,976

—V. 143, p. 4159.

**MacAndrews & Forbes Co.—Extra Dividend**  
The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par \$10, both payable Jan. 15 to holders of record Dec. 31. Similar payments were made on Jan. 15, 1936; an extra of \$1 was paid on Jan. 15, 1935 and an extra of 35 cents per share was distributed on Jan. 15, 1934. —V. 143, p. 2684.

**McKay Machine Co.—Extra Dividend**  
The directors have declared an extra dividend of 35 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 19. Similar payments were made on Oct. 1, last, and prior thereto regular quarterly dividends of 20 cents per share were paid. In addition an extra dividend of 20 cents was paid on Aug. 1, last. —V. 143, p. 1837.

**Maine Central RR.—Earnings**

Period End. Nov. 30—	1936—Month—	1935	1936—11 Mos.—	1935
Operating revenues	\$998,287	\$943,032	\$11,039,810	\$10,426,612
Net oper. revenues	301,932	310,508	2,519,308	2,714,275
Net ry. oper. income	168,348	208,395	1,172,360	1,634,435
Other income	32,351	36,814	428,753	456,191
Gross income	\$200,699	\$245,209	\$1,601,113	\$2,090,626
Deductions	168,915	179,481	1,865,419	1,993,728
Net income	\$31,784	\$65,728	def\$264,306	\$96,898

**Bonds**  
The Interstate Commerce Commission on Dec. 17 modified its order of May 15, 1936 so as to permit assignment of constructive market prices or values, in determining pledging ratio, to Maine Central RR. and European & North American Ry. 5% first mortgage gold bonds and to Portland & Ogdensburg Ry. 4 1/2% first mortgage gold bonds. —V. 143, p. 3471.

**Mangel Stores Corp. (& Subs.)—Earnings**

Estimated Consolidated Income Statement 9 Months Ended Sept. 30, 1936

Gross sales, less allowances	\$5,969,090
Cost of sales	4,118,084
Estimated gross profit from trading	\$1,851,006
Deduct—Estimated selling, administrative & general expense	1,791,369
Estimated net profit before other income & other charges	\$59,637
Other income	11,375
Total income	\$71,012
Merchandise loss due to flood	3,089
Provision for loss on furniture and fixtures—closed stores	300
Miscellaneous charges	119
Est. net prof. for the per. bef. prov. for Fed. inc. taxes	\$65,504

Note—Corporation estimates that the normal Federal income taxes upon a profit of \$65,503 pursuant to the 1936 Revenue Act would be \$8,665. However, attention is called to the fact that the corporation and its subs. file separate and individual income tax returns with the Federal Government under which each corporation pays the income taxes called for by the amount of separate profit or loss made by such corporation. It is not possible at the present time to determine such separate profit for each sub. corp. as of Sept. 30, 1936, by reason of the fact that certain adjustments necessary to determine such profit are made solely at the end of the fiscal year, which is Dec. 31, 1936; nor is it possible at the present time to determine the amount of surtax on undistributed profits payable by the corp., as the dividend policy of the corporation has not as yet been decided upon.

Estimated Consolidated Balance Sheet Sept. 30, 1936

Assets—	Liabilities—
Cash in banks and on hand	Accts. pay. merch, less disc't
Sund. accts. rec., less reserve	Acce. payable—exps., custs.
Est. merchandise inventory	credits, &c
Other assets	Mortgage instalments payable
Fixed assets	within one year
Deferred charges	Res. for Fed. inc. taxes & contingencies
Goodwill	Mtgs. pay. on real estate, less current instalments
	6 1/2% cum. pref. stk. (par \$100)
	Common stock
	Deficit
Total	Total

a After reserve for depreciation of \$71,997. b Represented by 125,000 no par shares. —V. 143, p. 4159.

**Manufacturers Trading Corp. (Del.)—Files with SEC**  
Corporation, has filed a registration statement with the Securities and Exchange Commission covering 261,143 common shares. It is stated that 186,143 of these shares are to be offered to the public. The registration statement states that Thomas & Griffith, New York, have been named as selling agents for the issue. An offering of 38,857 shares believed to be exempt from registration was made about two weeks ago and has been fully subscribed, according to the statement. Corporation was formed in Delaware on Dec. 12 as the successor of an Ohio corporation of the same name, which had engaged in commercial banking in Ohio, Pennsylvania and Michigan for the previous eight years. The company specializes in discounting manufacturers' accounts and notes receivable, warehouse receipts and liens on income-producing machinery. — See list given on first page of this department. —V. 143, p. 4006.

**Mansul Chemical Co.—Withdrawal of Registration**  
The Securities and Exchange Commission upon the request of the company received on Dec. 4, 1936, has consented to the withdrawal of the registration statement filed Aug. 6, 1936. The Commission further dis-

missed a certain stop order proceeding under Section 8(d) of the Securities Act of 1933, as amended, the stop order proceeding having been heretofore on Oct. 12, 1936, instituted and being until now pending with respect to the registration statement. —V. 143, p. 1237.

**Market Street Ry. Co. (& Subs.)—Earnings**

12 Months Ended Nov. 30—	1936	1935
Operating revenues	\$7,541,724	\$7,343,471
Operating expenses, maintenance and all taxes	6,243,373	6,261,283
Net oper. rev. (before approp. for retire. res'v'e)	\$1,298,351	\$1,082,188
Other income	7,755	7,741
Net oper. rev. & other income (before approp. for retirement reserve)	\$1,306,107	\$1,089,929
Appropriation for retirement reserve	500,000	488,456
Gross income	\$806,107	\$601,473
Interest charges	482,651	500,505
Amortization of debt discount and expense	24,794	26,588
Other income deductions	4,463	5,043
Net income	\$294,199	\$69,337

—V. 143, p. 3637.

**Marshall Field & Co.—Plan Approved**  
The stockholders have approved the management's recapitalization plan by which accumulated unpaid dividends on the preferred stock will be cleared up and fixed charges reduced. Directors already have authorized payment of \$11.50 a share on the outstanding preferred stock. Under the plan each share of this stock plus the right to remaining unaccumulated dividends of \$20 a share, will be exchanged for one share of 6% cumulative preferred and 5-6ths of a share of common stock. —V. 143, p. 4006

**Melville Shoe Corp.—Sales**

Four Weeks Ended—	1936	1935	1934	1933
Jan. 18	\$2,121,902	\$1,748,419	\$1,325,240	\$1,060,914
Feb. 15	1,413,889	1,421,024	1,290,858	1,017,182
Mar. 14	1,886,886	1,699,250	1,543,401	1,010,003
Apr. 11	3,812,588	2,516,819	2,720,111	1,945,178
May 9	2,795,262	3,364,128	3,233,145	2,444,198
June 6	3,601,140	2,985,692	2,910,143	1,054,505
July 4	3,249,480	2,654,958	2,152,583	1,770,716
Aug. 1	1,807,272	1,277,870	1,562,907	1,242,728
Aug. 29	708,958	1,596,796	1,562,907	1,500,476
Sept. 26	3,387,267	2,878,307	2,549,956	2,028,993
Oct. 24	3,124,864	2,602,212	2,305,298	1,829,453
Nov. 21	2,644,547	2,382,025	2,148,161	1,860,431
Dec. 19	3,023,442	2,788,509	2,665,164	2,307,892

—V. 143, p. 3848.

**Miami Bridge Co.—Trust Agreement Amended**  
At a meeting of the holders of the 20-year 6% income debenture bonds held at office of Manufacturers Trust Co., 55 Broad St., New York, on Dec. 21, 1936, the following resolution was duly adopted: "Resolved, That Article VI of the trust agreement dated as of Oct. 7, 1931, between Miami Bridge Co. and Chatham Phenix National Bank & Trust Co., trustee, be and it hereby is amended to be and read as follows:

**'ARTICLE VI**  
**'Disposition of Cash Proceeds from the Sale of Property**  
'Sec. 1. The corporation covenants and agrees that while any of the bonds issued hereunder are outstanding and funds for the payment of the same, with all interest due and payable thereon, have not been deposited with the trustee, it will promptly deposit with the trustee all cash received as net proceeds of the sale of any property of the corporation other than property necessary to the conduct of its bridge business.  
'The cash so deposited with the trustee shall be applied by the trustee in whole or in part in such one or more of the following manners as the corporation may from time to time request:  
'(a) In the event that such cash so on deposit with the trustee shall equal or exceed 1% of the original principal amount of all bonds of this issue outstanding at such time, the trustee upon request shall apply such portion of said cash as shall equal 1% (or some multiple thereof) of the original principal amount of all bonds of this issue outstanding at the time of such request to the partial payment of said bonds in the following manner:  
'The trustee shall mail to the respective registered holders of bonds outstanding hereunder at their addresses appearing on the registry books of the corporation a notice stating that there has been deposited with it cash available for the partial payment of bonds outstanding hereunder and further stating that on a date, which shall be the first day of a month and which shall be at least 30 days after the mailing of such notice, 1% (or some multiple thereof) of the original principal amount of all bonds of this issue outstanding on said date will be paid. On the date fixed for such partial payment the amount of cash which the corporation has requested the trustee to apply to the partial payment of bonds outstanding hereunder shall be applied by the trustee to the making of such partial payment. Any such partial payment shall be made with respect to any bond only upon presentation thereof for notation thereon of such payment. If notice of any such partial payment shall be given and funds for the payment thereof are duly provided by the corporation, interest shall cease to accrue on the portion of the principal amount so to be paid from and after the date for partial payment fixed in the notice thereof. Any moneys held by the trustee for the partial payment of bonds outstanding hereunder unclaimed by the holder of bonds for six years after the specified partial payment date shall be dealt with in the manner provided in Section 3 of Article V hereof.  
'(b) Upon request, the trustee shall apply such cash to the purchase of bonds outstanding hereunder, at a price not exceeding the redemption price. [The manner in which this is to be accomplished is then outlined.—Ed.]  
'Sec. 2. The corporation covenants and agrees that while any of the bonds issued hereunder are outstanding and funds for the payment of the same, with all interest due and payable thereon, have not been deposited with the trustee, it will promptly deposit with the trustee the consideration received from the sale of any of the property of the corporation necessary to the conduct of its bridge business less any expenses and (or) liabilities (including Federal income tax liability) incurred or arising from such sale. The cash so deposited with the trustee shall be applied to the extent possible in the manner provided in subdivision (a) of Section 1 of this Article, any balance then remaining to be applied in such one or more of the manners provided in subdivision (b), (c) and (d) of said Section 1 as the corporation may from time to time request.  
'Section 3. All bonds purchased or redeemed by the trustee as provided in this Article VI shall forthwith be canceled and cremated and no new bonds shall be issued in place thereof.  
'The trustee shall allow and pay to the corporation interest on moneys held by the trustee under this Article VI at the rate, if any, allowed by it at the same time on similar deposits.' —V. 143, p. 3637.

**Michigan Public Service Co.—Preferred Dividends**  
The directors have declared dividends of \$1.75 per share on the 7% cum. pref. stock, par \$100, and \$1.50 per share on the 6% cum. pref. stock, par \$100. Both dividends are payable on account of accumulations, on Feb. 1, to holders of record Jan. 15. Like distributions were made on Nov. 2, Aug. 1 and May 1, last. Dividends of \$1.31 1/2 and \$1.12 1/2 per share, respectively, were paid on Feb. 1, 1936, and on Nov. 1, 1935, while in each of the six preceding quarters dividends of 87 1/2 and 75 cents per share, respectively, were paid. Prior to then regular quarterly dividends of \$1.75 per share on 7% preferred stock and \$1.50 per share on the 6% pref. stock were distributed. —V. 143, p. 2526.

**Midland Valley RR.—Earnings**

November—	1936	1935	1934	1933
Gross from railway	\$135,257	\$120,944	\$118,380	\$108,620
Net from railway	64,640	61,513	52,612	38,937
Net after rents	41,834	44,922	34,232	16,150
From Jan. 1—				
Gross from railway	1,401,780	1,212,620	1,207,835	1,266,438
Net from railway	658,424	537,867	506,179	575,055
Net after rents	463,705	374,210	348,741	386,515

—V. 143, p. 3638.

**Middle West Corp.—Would Increase Holdings**  
The corporation, a registered holding company, has filed application pursuant to Public Utility Holding Company Act of 1935 for approval of the acquisition by it of 1,000 shares of the common stock of the Missouri Gas

& Electric Service Co. as reorganized, from the Middle West Co. of Canada, Ltd. This acquisition would increase the holdings from 50% to 53.9% of the common stock of the reorganized company.

The corporation on Dec. 28 filed an application (46-25) under the Public Utility Holding Company Act of 1935 asking approval of the acquisition of certain securities of Southern United Gas Co. (Del.), a new company holding substantially all the assets of its predecessor company, Southern United Gas Co. (N. J.), pursuant to a reorganization.

The securities to be acquired are \$19,550 first lien 6% income bonds, series B, 195 1/2 shares of 6% non-cumulative (\$100 par) preferred stock and 977 1/2 shares of (\$1 par) common stock. They are to be acquired in lieu of securities now held by the applicant in Southern United Gas Co. of New Jersey.

The corporation also has filed an application under the Act asking the Commission to approve acquisition by it of 4,248.5 shares (\$1 par) common stock of the United Public Service Corp. presently held by Middle West Utilities Co. of Canada, Ltd., which is wholly owned by the applicant. The proposed acquisition will increase the stock ownership of the Middle West Corp. in United Public Service Corp. from 48.65% to 50.0002%.—V. 143, p. 3638.

**Mines Operating Co.—Registers with SEC—**

See list given on first page of this department.

**Minneapolis Brewing Co.—Earnings—**

Earnings for 11 Months Ended Nov. 30, 1936

Net income after depreciation, Federal taxes and other deductions. \$411,983  
Earnings per share on 500,000 common shares. \$0.82  
—V. 143, p. 3324.

**Minneapolis-Moline Power Implements Co.—To Recapitalize—**

The company plans to recapitalize its stock some time toward the end of 1937. The plan will take into consideration accrued dividends on the preferred shares. In a letter to stockholders, W. C. MacFarlane, President, said:

"Although preliminary earnings for 1936 have shown an improvement over last year, and the company will have no indebtedness to banks at the end of the current year, a succession of adverse years has resulted in a reduction of working capital.

"Current improvement in business requires increased working capital. For that reason, directors do not wish that this disbursement (the \$3 dividend on preferred arrears), be considered as an initiation of a policy of continued payment of regular and accrued dividends.

"At some time toward the end of the coming year, when a reasonable estimate of the year's results can be made, directors will endeavor to formulate a plan of recapitalization to include proper consideration of the accrued dividends on the preferred stock."

Mr. MacFarlane stated that the \$3 dividend was declared in order to reduce tax on undistributed profits.—V. 143, p. 4007.

**Minneapolis & St. Louis RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$705,230	\$669,670	\$598,137	\$617,758
Net from railway	128,578	129,697	54,219	44,472
Net after rents	24,994	40,878	3,635	def22,290
From Jan. 1—				
Gross from railway	\$8,251,999	6,967,665	6,976,843	7,068,627
Net from railway	1,711,608	743,860	678,186	865,888
Net after rents	682,873	61,760	63,098	226,756

—V. 143, p. 3638.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings**

[Excluding Wisconsin Central Ry.]

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—11 Mos.—	1935—11 Mos.—
Total revenues	\$1,180,487	\$1,209,528	\$13,064,038	\$12,410,312
Net railway revenues	194,368	275,298	1,907,281	1,824,253
Net after rents Cr.	50,780	190,386	422,519	853,393
Other income (net) Dr.	24,904	55,925	358,182	596,271
Int. on funded debt Dr.	465,512	445,060	5,117,121	4,938,465
Net deficit	\$439,636	\$310,598	\$5,052,784	\$4,681,342

Note—No deduction included above for estimate of surtax on undivided profits imposed under the Revenue Act of 1936.—V. 143, p. 3638.

**Minnesota Power & Light Co.—Earnings—**

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$574,963	\$488,514	\$6,327,422	\$5,573,617
Oper. exps. & taxes	285,347	225,105	2,845,081	2,596,845
Net revs. from oper.	\$289,616	\$263,409	\$3,482,341	\$2,976,772
Other income	156	129	1,287	1,501
Gross corp. income	\$289,772	\$263,538	\$3,483,628	\$2,978,273
Int. & other deductions	142,231	143,703	1,711,847	1,724,501
Balance	y\$147,541	y\$119,835	\$1,771,781	\$1,253,772
Property retirement reserve appropriations			405,000	396,250
z Dividends applicable to pref. stocks for period, whether paid or unpaid			990,661	990,630
Balance			\$376,120	def\$133,108

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30, 1936, amounted to \$805,249. Latest dividends, amounting to \$2.34 a share on 7% pref. stock, \$2 a share on 6% pref. stock, and \$2 a share on \$6 pref. stock, were paid on Oct. 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 4007.

**Mission Oil Co.—SEC Authorizes Note to Pay Dividend—**

Aim Is to Avoid New Tax—

The Securities and Exchange Commission on Dec. 23 approved a declaration pursuant to Section 7 of the Public Utility Holding Company Act of 1935, enabling the issue by company of \$688,200 aggregate amount of trustee certificates of beneficial interest in an unsecured 4% promissory note of Southwestern Development Co. in the principal amount of \$688,303, maturing July 1, 1942. The Commission, in an opinion granting the application, says in part:

The declaration was filed on, and in conformity with the instructions for Form U-7, and was once amended. A hearing on this declaration was held after appropriate notice and no person appeared in opposition thereto. After examination of the record in this matter, the Commission makes the following findings:

The declarant, a registered holding company, is the owner of 19,294 shares of common stock of the Southwestern Development Co. Such shares constitute its only important investment. The Southwestern Development Co. is preparing to make a distribution to its common stockholders on account of its earnings during the current fiscal year. Such distribution will be made in the form of unsecured 4% promissory notes which will mature on July 1, 1942. As a result of such distribution, the declarant will receive one of such notes of Southwestern Development Co. in the principal amount of \$832,985.38. It is expected that, shortly after the receipt of such note by the declarant, the maker of such note will make a cash payment thereon of \$144,682.50. Such note will be endorsed to evidence the receipt of such cash payment and there will then remain an unpaid balance on such note of \$688,302.88.

Such note will constitute taxable income received by the declarant in the current fiscal year. Under the Revenue Act of 1936, the declarant will be obliged to pay a surtax on its adjusted net income for the current fiscal year to the extent that it fails to make an equivalent taxable distribution to its stockholders. The declarant, therefore, has effected an arrangement whereby it will distribute to and among its own stockholders equitable rights in the balance which will remain unpaid on the aforesaid note of the Southwestern Development Co., after the endorsement of the aforesaid cash payment thereon. In order to accomplish this result, the declarant will transfer the note of Southwestern Development Co., endorsed as aforesaid, to the Commerce Trust Co. of Kansas City, Mo., which will hold the same pursuant to a trust agreement for the benefit of the holders of the common stock of the declarant. The declarant will cause the trustee of such note to issue to the stockholders of the declarant trustee certificates of

beneficial interest having a principal amount of \$2 for each share of common stock which the declarant has outstanding. The holder of each such trustee certificate will be entitled to receive a pro rata part of all collections of principal and interest which the trustee shall make on the note of the Southwestern Development Co. thus placed in trust. Such trustee certificates will be delivered to the holders of the common stock of the declarant as a dividend on such common stock.

The declarant has no funded debt outstanding and only one class of common stock. Its current liabilities are small and the cash payment which it will receive on the note of the Southwestern Development Co. will be sufficient to pay in full all its current liabilities and leave it a surplus in cash. It is the obvious intent of the Revenue Act of 1936 that corporations shall make the fullest practicable distributions of earnings to and among their stockholders for the calendar year in which such earnings are realized. Distribution to the stockholders of the declarant is in keeping with the purposes of that statute and will serve an urgent corporate purpose of the declarant by enabling it to effect the distribution of earnings which, in its judgment, will avoid the surtax penalties to which it would be subject if it failed to declare such a dividend. An additional issue of common stock would not be taxable in the hands of its stockholders and, therefore, would fail to accomplish the desired objectives and, if the declarant can accomplish that same purpose without the issuance of a bond on which it will incur a direct liability, it is desirable that it shall do so. Under the circumstances of this case, the Commission finds that the issuance of the proposed trustee certificates will serve a necessary and urgent corporate purpose of the declarant, that the requirements of the provisions of Section 7(c) (1) would impose an unreasonable financial burden upon the declarant and that the public interest or the protection of investors does not make those requirements necessary or appropriate.

The declarant shows that the balance of its surplus account as at Dec. 31, 1935, was \$184,805 and estimates that as at Dec. 31, 1936, after consummation of the aforesaid transactions, such account will be \$282,889. The declarant also shows that as at Aug. 1, 1936, it had outstanding current liabilities aggregating \$79,028. Its capital stock outstanding consisted of 344,100 shares (\$1 par) common stock. The stated value of such stock, together with surplus attributable thereto, was \$525,935. As at Dec. 31, 1936 the declarant shows that it will have no outstanding current liabilities. Its 344,100 shares of common stock outstanding as at that date will, according to the declarant, have a stated value, together with surplus attributable thereto, of \$626,989.—V. 143, p. 4007.

**Mississippi Central RR.—Earnings—**

	1936	1935	1934	1933
November—				
Gross from railway	\$78,603	\$64,601	\$49,352	\$49,769
Net from railway	18,609	def9,116	def347	2,527
Net after rents	10,613	def13,521	def5,751	def2,092
From Jan. 1—				
Gross from railway	\$39,844	664,050	589,120	560,671
Net from railway	216,709	86,577	52,280	49,210
Net after rents	136,391	24,519	def8,606	def18,123

—V. 143, p. 3638.

**Mississippi Power Co.—Earnings—**

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue	\$270,240	\$235,420	\$3,082,330	\$2,745,361
Oper. expenses & taxes	178,212	155,751	2,004,706	1,854,784
Prov. for retire. reserve	9,000	6,100	116,900	73,200
Int. & other fixed charges	37,223	37,051	453,246	446,770
Divs. on pref. stock	21,088	21,088	253,062	253,102
Balance	\$24,716	\$15,429	\$254,414	\$117,504

—V. 143, p. 3638.

**Mississippi Power & Light Co.—Earnings—**

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$594,448	\$457,656	\$5,820,723	\$5,004,954
Oper. expenses, & taxes	405,839	298,236	4,008,976	3,442,448
Net revs. from oper.	\$188,609	\$159,420	\$1,811,747	\$1,562,506
Rent from leased property (net)	Dr1,415	461	1,751	3,904
Other income (net)	137	222	2,151	10,036
Gross corp. income	\$187,331	\$160,103	\$1,815,649	\$1,576,446
Int. & other deductions	74,888	72,871	892,190	885,196
Balance	y\$112,443	y\$87,232	\$923,459	\$691,250
Property retirement reserve appropriations			382,500	370,000
z Dividends applicable to pref. stock for period, whether paid or unpaid			1403,608	1403,608
Balance			\$137,351	def\$82,358

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30, 1936, amounted to \$655,863. Latest dividend amounting to \$1.50 a share on \$6 pref. stock, was paid on Nov. 2, 1936. Dividends on this stock are cumulative.—V. 143, p. 3849.

**Missouri & Arkansas Ry.—Earnings—**

	1936	1935	1934	1933
November—				
Gross from railway	\$100,730	\$85,704	\$69,573	\$85,783
Net from railway	21,753	def1,122	16,581	20,379
Net after rents	5,807	def16,646	7,668	9,241
From Jan. 1—				
Gross from railway	950,079	809,467	863,632	818,231
Net from railway	179,193	129,744	180,235	172,262
Net after rents	45,887	52,049	63,525	50,793

—V. 143, p. 3638.

**Missouri Illinois RR.—Earnings—**

	1936	1935	1934	1933
November—				
Gross from railway	\$124,754	\$95,541	\$80,202	\$69,346
Net from railway	44,539	24,221	14,806	14,482
Net after rents	27,280	11,746	3,416	5,646
From Jan. 1—				
Gross from railway	1,054,402	974,137	885,566	777,721
Net from railway	261,395	198,909	190,756	167,644
Net after rents	79,586	49,080	51,106	23,879

—V. 143, p. 3638.

**Missouri-Kansas-Texas Lines—Earnings—**

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—11 Mos.—	1935—11 Mos.—
Operating revenues	\$2,731,766	\$2,561,737	\$28,617,330	\$24,916,953
Operating expenses	1,741,482	1,771,297	20,991,030	19,807,630
Inc. avail for fixed chgs.	704,550	555,303	3,993,025	1,851,257
Fixed charges	349,106	346,913	3,880,880	3,872,373
Inc. after fixed charges	\$355,443	\$208,389	\$112,144	def\$202,116

—V. 143, p. 3849.

**Missouri Pacific RR.—Earnings—**

	1936	1935	1934	1933
November—				
Gross from railway	\$8,004,049	\$6,559,579	\$5,575,472	\$5,636,128
Net from railway	2,061,331	1,275,536	735,302	1,120,762
Net after rents	1,160,607	608,983	163,116	387,445
From Jan. 1—				
Gross from railway	82,312,070	68,130,117	67,915,019	62,793,558
Net from railway	20,117,354	12,490,780	14,392,064	14,748,175
Net after rents	9,898,765	4,685,906	6,078,653	6,770,520

—V. 143, p. 4160.

**Mobile & Ohio RR.—Earnings—**

	1936	1935	1934	1933
November—				
Gross from railway	\$1,037,838	\$787,741	\$689,165	\$677,150
Net from railway	311,993	68,085	63,088	85,946
Net after rents	196,399	24,100	def29,479	5,411
From Jan. 1—				
Gross from railway	9,835,161	8,113,601	7,895,354	7,500,078
Net from railway	2,214,183	1,040,440	1,125,937	1,277,038
Net after rents	1,097,775	58,447	32,695	160,704

—V. 143, p. 3639.

**Moloney Electric Co.—Resumes Class A Dividend—**  
The company paid a dividend of \$1 per share on the class A stock, no par value, on Dec. 22 to holders of record Dec. 12. This was the first distribution made on the issue since April 15, 1932 when a quarterly dividend of \$1 per share was paid.—V. 141, p. 3697; V. 137, p. 1948.

**Monongahela Ry.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$423,876	\$317,315	\$316,406	\$304,810
Net from railway	266,687	187,360	183,154	176,893
Net after rents	146,272	86,455	83,426	70,203
<i>From Jan. 1—</i>				
Gross from railway	4,263,311	3,495,773	3,544,303	3,258,813
Net from railway	2,610,287	2,093,653	2,106,619	2,046,562
Net after rents	1,307,130	1,013,436	1,010,321	1,051,430

—V. 143, p. 3639.

**Montana Power Co.—Listing—**  
The New York Stock Exchange has authorized the listing of \$48,000,000 1st & refund. mtg. bonds, 3 3/4% series due Dec. 1, 1966.—V. 143, p. 4160.

**Montgomery Ward & Co.—Monthly Payment Plan—**  
The company's midwinter flyer catalogue is advising customers that the company's monthly payment plan now applies on all orders of \$10 or more. Formerly an order had to total \$20 or more to become eligible under the time payment plan.—V. 143, p. 3850.

**(John) Morrell & Co. (Maine)—Listing—**  
The New York Stock Exchange has authorized the listing of 400,000 shares of capital stock (no par) in substitution for certificates for shares of capital stock (no par) of John Morrell & Co., Inc., (Del.) and the parent of the company, which are presently issued and listed.  
On Nov. 16, 1936, an agreement of consolidation was entered into between the company and John Morrell & Co., Inc. (Del.). Agreement of consolidation was approved by stockholders of each corporation Dec. 23, 1936.  
On and after the effective date of the merger and consolidation, shares of capital stock of John Morrell & Co., Inc., will be exchanged for shares of capital stock of the consolidated corporation at the rate of one share of capital stock of the consolidated corporation for each share of capital stock of said John Morrell & Co., Inc.—V. 143, p. 3474.

**Morris Plan Corp. of America—Accumulated Dividend—**  
The company paid a dividend of 30 cents per share on account of accumulations on the series 1931 6% preferred stock on Dec. 26 to holders of record Dec. 17.—V. 142, p. 4347; V. 136, p. 671.

**Mountain States Power Co.—Earnings—**

12 Months Ended Nov. 30—	1936	1935
Operating revenues	\$3,620,736	\$3,221,928
Operating expenses, maintenance and all taxes	2,380,819	2,184,258
Net oper. rev. (before approp. for retire. res'v)	\$1,239,917	\$1,037,670
Other income	247,413	246,942
Net oper. rev. & other income (before approp. for retirement reserve)	\$1,487,330	\$1,284,612
Appropriation for retirement reserve	300,000	331,730
Gross income	\$1,187,330	\$952,883
Rent for lease of electric property	12,000	12,000
Interest on funded debt	477,522	502,346
Amortization of debt discount and expense	—	2,851
Other interest (net)	401,799	373,035
Other income deductions	4,997	4,742
Net income	\$291,013	\$57,909

\* Before provision for amortization of discount and expense on first mortgage bonds.—V. 143, p. 3640.

**(G. C.) Murphy Co.—Extra Dividend—**  
The directors have declared an extra dividend of \$1.30 per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 24. An extra dividend of 75 cents was paid on Dec. 23, last and a regular quarterly dividend of 50 cents per share was paid on Dec. 1, last. A dividend of 40 cents was paid on Sept. 1, last and one of 30 cents per share was distributed on June 1, last, this latter being the initial dividend on the larger amount of common stock now outstanding.

**To Issue Rights—**  
The stockholders will be given rights to subscribe to new common stock early next March under the company's present plans. In a letter accompanying the dividend paid Dec. 28, J. S. Mack, president, stated it is probable the rights will be on the basis of one share of new stock for each 40 shares held. The price to be paid for the new stock is still undetermined.—V. 143, p. 3850.

**Murray Ohio Manufacturing Co.—Listing—**  
The New York Curb Exchange has approved the listing of 98,449 outstanding shares of common stock, no par, and will add to the list, upon official notice of issuance, 8,974 additional shares of common stock, no par.

**Otis & Co. Cleared in Manipulation Case—**  
Otis & Co., investment bankers were cleared in Federal Court, Cleveland, Dec. 29, of charges brought by the Securities and Exchange Commission of manipulating the stock of Murray Ohio Manufacturing Corp. The investment house, however, was found to be guilty of withholding information by not putting into its prospectus the fact that individuals which had sold stock to it had agreed to keep their other holdings of Murray off the market for a prescribed length of time. The Court did not find that the agreements were illegal but merely that they should have been made public.—V. 143, p. 4009.

**(A.) Nash & Co.—Dividends—**  
The directors on Dec. 17 declared a regular cash dividend of \$1 per share and a dividend of \$1 per share payable in debentures, on the common stock both payable Dec. 24 to holders of record Dec. 21.  
W. H. Albers, chairman of the company, stated that the debentures would be redeemed next year.—V. 142, p. 4185.

**Nash-Kelvinator Corp.—Listing, &c.—**  
The New York Stock Exchange has authorized the listing of 2,730,000 shares of capital stock (\$5 par) bearing the name Nash-Kelvinator Corp. upon notice of issuance in substitution for an equal number of shares of common stock (no par) of the Nash Motors Co.; and 1,645,600 additional shares of capital stock (\$5 par) upon notice of issuance to stockholders of Kelvinator Corp. pursuant to the terms of an agreement of merger, making the total amount applied for 4,375,600 shares.—V. 143, p. 2851.

**Nash Motors Co.—Shipments—**  
C. H. Bliss, Vice-President and director of sales states that Nash shipments in December were greater than in any previous month since October 1929, and were greater by 40% than in any other December in the history of the company. The previous mark was set in the final months of 1925. Shipments of 1937 Ambassadors and Nash La Fayette "400" for the last four months of 1936 are more than 100% greater than shipments during the same period a year ago.  
"Although all three plants are working at capacity, with employment at a high level, orders for the 1937 Nash La Fayette cars continued to pour in," said Mr. Bliss.—V. 143, p. 4160.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

November	1936	1935	1934	1933
Gross from railway	\$1,249,123	\$1,067,946	\$1,013,747	\$1,014,478
Net from railway	217,136	152,776	90,704	72,068
Net after rents	163,128	108,618	42,840	12,057
<i>From Jan. 1—</i>				
Gross from railway	12,857,801	11,289,512	11,767,763	11,429,338
Net from railway	1,826,377	1,103,471	1,611,653	1,530,732
Net after rents	1,219,700	484,462	932,905	926,791

—V. 143, p. 3640.

**National Bearings Metals Corp.—Special Dividend—**  
The company paid a special dividend of 55 cents per share on its common stock on Dec. 26 to holders of record Dec. 18. An extra dividend of \$1.10

per share in addition to the regular quarterly dividend of 25 cents per share was paid on Dec. 1, last.—V. 143, p. 2687.

**National Cash Register Co.—To Pay 25-Cent Dividend—**  
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 30. A dividend of 50 cents was paid on Dec. 15, last, and previously, the company had distributed dividends of 12 1/2 cents per share each three months from July 15, 1934 to and incl. Oct. 15, last.—V. 143, p. 3850.

**National Container Corp.—Stock Called—**  
The corporation has called for redemption the \$2 convertible preferred stock at \$32.50 a share, plus dividend of 50 cents for the quarter ending Dec. 1 and one-third of 50 cents for the month of December. Delivery of stock must be made any time prior to Dec. 31 at Manufacturers Trust Co., 55 Broad St., New York.—V. 143, p. 3850.

**National Distillers Products Corp.—Obituary—**  
Arthur W. Loasby, Vice-President and Director, died Dec. 22.—V. 143, p. 3850.

**National Investors Corp.—Votes to Mutualize—**  
The stockholders of National Investors Corp. and of the Second, Third and Fourth National Investors Corps., at their meetings held Dec. 29 voted by large majorities for the plans of mutualization and reorganization of the companies. The National Investors companies have thereby become the first major investment trust group of the closed corporation type to vote to qualify under the investment trust provisions of the Revenue Act of 1936.  
At Dec. 29 meetings, mutualization of Second, Third and Fourth National Investors corporations was authorized, and only the uniting of the National Investors companies into a single mutual investment trust through the sale of assets to a new company and dissolution of the existing companies remains to be accomplished under the plan. Stockholders' meetings for this purpose are called to be held on Jan. 12. The mutualization of Second, Third and Fourth National Investors corporations, as a result of the meetings, is expected to become effective on Jan. 1.

**Stocks to Be Suspended from Dealings on Jan. 2—**  
The New York Stock Exchange has announced that the following stock will be suspended from dealings on Jan. 2:  
(a) Second National Investors Corp., common stock (\$1 par), and \$5 cumulative convertible preferred stock (\$1 par).  
(2) Third National Investors Corp., common stock (\$1 par).  
(3) Fourth National Investors Corp., common stock (\$1 par).—V. 143, p. 4009.

**National Power & Light Co. (& Subs.)—Earnings—**

Period End. Non. 30—	1936—3 Mos.—1935	1936—12 Mos.—1935		
<i>Subsidiaries—</i>				
Operating revenues	\$20,307,600	\$18,214,478	\$77,608,156	\$71,813,225
Oper. exps., incl. taxes	11,633,384	10,101,532	44,324,665	39,545,224
Net revs. from oper.	\$8,674,216	\$8,112,946	\$33,283,491	\$32,268,001
Other income	95,215	81,371	394,371	274,267
Total income	\$8,769,431	\$8,194,683	\$33,677,862	\$32,642,268
Other income deductions	102,405	74,259	430,462	351,358
Gross corp. income	\$8,667,026	\$8,120,424	\$33,247,400	\$32,290,910
Interest to public & other deductions	3,097,224	3,118,439	12,382,248	12,456,666
Interest chgd. to const.	Cr2,919	Cr4,684	Cr17,492	Cr24,853
Prop. retire. res. approp.	1,687,653	1,583,542	6,173,007	6,304,648
Balance	\$3,885,068	\$3,423,127	\$14,709,637	\$13,554,449
a Pref. divs. to public	1,515,767	1,515,852	6,063,260	6,063,401
Portion applic. to min. interests	2,609	2,666	11,014	12,070
Net equity of National Pow. & Lt. Co. in income of subs.	\$2,366,692	\$1,904,609	\$8,635,363	\$7,478,978
Net equity of Nat. Pow. & Lt. Co. in income of subs. (as shown above)	\$2,366,692	\$1,904,609	\$8,635,363	\$7,478,978
Other income	5,465	6,142	59,947	61,741
Total income	\$2,372,157	\$1,910,751	\$8,695,310	\$7,540,719
Exps., including taxes	63,129	31,976	220,427	183,165
Interest & other deduc.	340,623	340,686	1,356,427	1,355,935
Balance car. to consol. earned surplus	\$1,968,405	\$1,538,089	\$7,118,456	\$6,001,619

a Full dividend requirements applicable to respective periods whether earned or unearned.  
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. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.  
No provision has been made in the above statements, except as to two subsidiaries, for surtax on "undistributed net income" under the revenue act of 1936.—V. 143, p. 3474.

**National Pumps Corp.—Registers with SEC—**  
See list given on first page of this department.—V. 142, p. 466.

**National Rys. of Mexico—Earnings—**

Period End. Oct. 31—	1936—Month—1935	1936—10 Mos.—1935		
<i>[Mexican Currency]</i>				
Railway oper. revenues	10,809,123	9,712,975	104,354,111	95,676,313
Railway oper. expenses	8,946,677	7,573,508	86,052,850	72,898,036
Tax accr. & uncoll. rev.	—	75	30,263	472
Other income	178,488	122,987	1,452,934	1,048,691
Deductions	486,053	377,412	4,733,983	3,247,949
Net oper. income	1,554,880	1,884,967	14,989,948	20,578,546
Kilometers operated	11,282,817	11,289,017	—	—

—V. 143, p. 3641.

**National Rubber Machinery Co.—Declares 20-Cent Div.**  
The company paid a dividend of 20 cents per share on its common stock on Dec. 28 to holders of record Dec. 22. This was the first payment made since October, 1930.—V. 143, p. 2380.

**National Steel Corp.—Subsidiary Liquidated—**  
The New York Stock Exchange has received notice from this company that one of its subsidiaries, the Producers Steamship Co., has been liquidated and all of its assets and business transferred to the parent company.—V. 143, p. 3851.

**National Surety Corp.—Board of Directors—**  
The first meeting of the new board of directors of this company since the purchase of all of the stock by Commercial Investment Trust Corp. was held on Dec. 22. President Vincent Cullen announced the membership of the new board as follows:  
Henry Ittleson, Chairman of the Board; Dudley Cates, Chairman Executive Committee and Chairman Investment Committee; Vincent Cullen, President; E. M. Allen, Executive Vice-President; Edgar S. Bloom, Pres. Western Electric Co.; Lindsay Bradford, Pres. City Bank-Farmers Trust Co.; Edward H. Clark, Pres. Cerro de Pasco Copper Corp.; A. O. Dietz, V.-Pres. Commercial Investment Trust Corp.; Richard E. Dwight of Hughes, Schurman & Dwight, attorneys; James V. Forrestal, Dillon, Read & Co.; William S. Gray, Pres. Central Hanover Bank & Trust Co.; P. W. Haberman, V.-Pres. and General Counsel Commercial Investment

Trust Corp.; John M. Hancock, Lehman Bros.; Henry Ittleson Jr., V.-Pres. Commercial Investment Trust Corp.; George de Forest Lord of Lord, Day & Lord, attorneys; Hon. Alfred E. Smith, President Empire State, Inc.; Edwin C. Vogel, Chairman Executive Committee Commercial Investment Trust Corp., and Francis B. Davis Jr., Chairman of the Board United States Rubber Co.—V. 143, p. 3474; V. 142, p. 4348.

**Nebraska Power Co.—Earnings—**

[American Power & Light Co. Subsidiary]				
Period End, Nov. 30—	1936—Month—	1935—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$597,876	\$623,460	\$7,020,147	\$6,793,795
Oper. exps. & taxes	317,988	309,608	3,882,314	3,532,074
Net revs. from oper.	\$279,888	\$313,852	\$3,137,833	\$3,261,721
Other income (net)	5,117	29,989	237,964	217,124
Gross corp. income	\$285,005	\$343,841	\$3,375,797	\$3,478,845
Interest & other deduc.	84,659	86,279	1,032,934	1,038,655
Balance	y\$200,346	y\$257,562	\$2,342,863	\$2,440,190
Prop. retire. res. approp.			450,000	487,500
z Divs. applic. to pref. stks. for per., whether paid or unpaid			499,100	499,100
Balance			\$1,393,763	\$1,453,590

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and 6% pref. stocks were paid on Sept. 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. 1, 1936.—V. 143, p. 3851.

**Neptune Meter Co.—Pays Class A and B Dividends—**

The company paid a dividend of 60 cents per share on its class A and B common shares on Dec. 23 to holders of record Dec. 18. These were the first distributions made since Dec. 15, 1931 when 30 cents per share was distributed.—V. 143, p. 1408.

**Nevada Northern Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$52,311	\$53,536	\$30,572	\$18,492
Net from railway	21,872	28,947	3,162	def5,159
Net after rents	15,274	23,781	def670	def8,313
From Jan. 1—				
Gross from railway	504,824	376,098	330,282	249,383
Net from railway	211,584	109,038	72,267	def7,429
Net after rents	152,823	80,290	37,084	def38,187

—V. 143, p. 3641.

**New England Power Association—Completes New \$1,000,000 Link—**

Completion of a new link in the high-tension power network of the New England Power Association was announced Dec. 30 by Frank D. Comerford, Chairman of the Board. The new 110,000-volt line, costing approximately \$1,000,000, will supply energy to communities in the densely populated section north of Boston which are served by various subsidiaries of the system. By means of the new line these communities may now be directly served for the first time by hydro-electric plants of the New England Power system on the Connecticut and Deerfield rivers with aggregate installed capacity of over 300,000 kw. In announcing completion of the new high-tension line, Mr. Comerford observed that power consumption in the entire territory served was showing a strong upward trend. He indicated that final production figures for November, probably available within a week, would show further sharp gains over a year ago.—V. 143, p. 4010.

**New Haven Clock Co.—Preferred Arrears Paid Up—**

The directors have declared two dividends of \$1.62½ per share each on account of accumulations on the 6½% cum. conv. pref. stock, series A, par \$100, payable Jan. 2 to holders of record Dec. 16. This payment will clear up all accruals on the issue. The directors also declared a dividend of 37½ cents per share on the common stock payable Dec. 28 to holders of record Dec. 24. This was the first dividend paid on the common stock since January, 1931.—V. 143, p. 3851.

**Newmarket Manufacturing Co.—Pays Extra Dividend—**

The company paid an extra dividend of \$1.50 per share on the capital stock, no par value, on Dec. 23 to holders of record Dec. 16. The regular quarterly dividend of \$1 per share was paid on Nov. 16, last.—V. 143, p. 2529.

**New Orleans Cold Storage & Warehouse Co., Ltd.—**

The company paid an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$1 per share on the capital stock, par \$100, on Dec. 21 to holders of record Dec. 15.—V. 140, p. 4242.

**New Orleans & Northeastern RR.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$254,643	\$212,361	\$191,555	\$169,207
Net from railway	100,438	55,944	51,801	44,130
Net after rents	54,059	14,208	9,551	def1,336
From Jan. 1—				
Gross from railway	2,527,253	2,154,856	2,027,305	1,781,071
Net from railway	860,957	658,536	477,836	311,582
Net after rents	362,566	173,608	51,710	def302,872

—V. 143, p. 3474.

**New Orleans Public Service Inc.—Earnings—**

[Electric Power & Light Corp. Subsidiary]				
Period End, Nov. 30—	1936—Month—	1935—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$1,447,056	\$1,296,295	\$16,931,500	\$15,263,706
Oper. exps. & taxes	999,311	857,509	11,607,197	9,920,370
Net revs. from oper.	\$447,745	\$438,786	\$5,324,303	\$5,343,336
Other income (net)	1,221	4,227	16,599	41,353
Gross corp. income	\$448,966	\$443,013	\$5,340,902	\$5,384,689
Interest & other deduc.	229,362	243,112	2,758,253	2,904,551
Balance	y\$219,604	y\$199,901	\$2,582,649	\$2,480,138
Prop. retire. res. approp.			2,124,000	2,124,000
z Divs. applic. to pref. stks. for per., whether paid or unpaid			544,586	544,586
Deficit			\$85,937	\$188,448

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30, 1936, amounted to \$2,064,889. Latest dividend, amounting to 87½ cents a share on \$7 pref. stock, was paid April 1, 1933. Dividends on this stock are cumulative.—V. 143, p. 3851.

**New Orleans Texas & Mexico Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$163,870	\$169,030	\$122,715	\$108,413
Net from railway	21,737	35,260	8,492	15,112
Net after rents	7,681	33,514	29,501	26,658
From Jan. 1—				
Gross from railway	1,853,908	1,604,623	1,518,675	1,157,263
Net from railway	418,913	343,245	314,959	89,530
Net after rents	293,605	396,786	476,137	250,449

—V. 143, p. 4161.

**New York Auction Co., Inc.—Dividends Increased—**

The directors have declared a dividend of 18½ cents per share on the common stock, payable Dec. 24 to holders of record Dec. 22. A dividend of 6½ cents was paid on Oct. 29, last, this latter being the first payment made since Dec. 15, 1929 when a dividend of 37½ cents per share was distributed.—V. 143, p. 2529.

**New York Central RR.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$31,883,252	\$27,077,900	\$22,650,097	\$22,812,196
Net from railway	8,684,569	6,810,937	4,379,482	4,850,445
Net after rents	5,027,105	4,393,696	1,706,079	1,813,159
From Jan. 1—				
Gross from railway	326,456,447	281,803,447	270,452,592	260,465,383
Net from railway	67,720,127	67,720,127	65,724,798	70,460,419
Net after rents	32,500,592	33,500,592	27,584,970	31,035,767

—V. 143, p. 4010.

**New York Chicago & St. Louis RR.—Listing—**

The New York Stock Exchange has authorized the listing of \$16,000,000 10-year 4% coll. trust notes due Aug. 1, 1936.

**Assumption of Obligation and Liability—**

The Interstate Commerce Commission on Dec. 11 authorized the company to extend to Jan. 1, 1947, the date of maturity of not exceeding \$7,250,000 of Lake Erie & Western RR. first mortgage gold bonds, with interest at the rate of 3% per annum, and to assume obligation and liability, as primary obligor in respect of the extended bonds, and to pay premiums and commission not exceeding 3% of the principal amount of the bonds in connection with such extension.

**To Receive Deposits of Lake Erie Bonds Up to Jan. 8—**

Due to the holidays and the delivery regulations of the New York Stock Exchange, the company announces that it has instructed the Guaranty Trust Co. of New York as its agent to continue to receive deposits of Lake Erie & Western RR. first mortgage 5% bonds due Jan. 1, 1937 for extension up to and incl. Jan. 8, 1937. The period for receiving deposits originally was to have expired on Jan. 1.

During this additional period Edward B. Smith & Co. also has agreed to continue to purchase the above bonds in accordance with their agreement with the railroad company at 100 and accrued int. to date of purchase, except that interest will not be paid beyond Jan. 1, in the case of bonds delivered after that date.—V. 143, p. 4161.

**New York Connecting RR.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$252,359	\$231,795	\$238,280	\$220,527
Net from railway	1,992,577	188,267	189,698	173,976
Net after rents	142,117	118,573	119,860	103,195
From Jan. 1—				
Gross from railway	2,574,232	2,488,217	2,470,820	2,535,478
Net from railway	1,992,577	1,913,514	1,934,513	2,015,943
Net after rents	1,289,014	1,154,800	1,129,189	1,220,173

—V. 143, p. 3851.

**New York Hanseatic Corp.—Extra Dividend—**

The directors have declared an extra dividend of \$5 per share on the capital stock, payable Jan. 2. An extra of \$2.50 was paid on Jan. 2, 1936; an extra of \$2 on Jan. 15, 1935, and an extra of \$1 per share was paid on Dec. 29, 1933.—V. 142, p. 305.

**New York New Haven & Hartford RR.—Earnings—**

Period End, Nov. 30—	1936—Month—	1935—11 Mos.—	1934—11 Mos.—	1933—11 Mos.—
Operating revenue	\$7,028,786	\$6,032,892	\$71,446,895	\$64,773,967
Net rev. from ry oper.	2,310,605	1,527,685	18,168,434	17,058,300
Net ry. oper. income	a1,272,728	614,084	a6,839,531	7,587,847
x Net after charges	b352,691	def419,758	def4,091,865	def3,263,398

x Before guaranties on separately operated properties. a The leases of the Old Colony RR. and Hartford & Connecticut Western RR. were disaffirmed June 1, 1936 and Aug. 1, 1936, respectively, but net railway operating income includes the results of operations of these properties. b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR. and Hartford & Connecticut Western RR. leases.

**Court Authorized Interest Payment on Bonds—**

Judge Hincks of the U. S. District Court in New Haven has authorized trustees of the road to pay interest overdue on bonds and debentures secured by liens. Authorization for payment of a \$48,000 semi-annual interest instalment on New Haven & Northampton 4% 50-year refunding consolidated mortgage gold bonds of 1936 was withheld due to illness of a bondholder's group representative.

**Interest payments on the following bonds are now being paid:**

Bond	Due	Coupon
Central New England Ry. 4% gold 1st mtge bonds	July 1, 1936	July 1, 1936
Housatonic RR. 5% consol. mtge. bonds	May 1, 1936	May 1, 1936
Naugatuck RR. 4% 1st mtge. bonds	May 1, 1936	May 1, 1936
New England RR. 4% guar. consol. mtge. bonds	July 1, 1936	July 1, 1936
Guar. 5% consol. mtge. bonds	July 1, 1936	July 1, 1936
New York & New England RR. Boston Term. 1st mtge 4s.	Oct. 1, 1936	Oct. 1, 1936
N. Y. N. H. & H. Harlem River & Portchester 1st 4s.	May 1, 1936	May 1, 1936
New York Providence & Boston gen. 4s.	Oct. 1, 1936	Oct. 1, 1936
Providence Terminal Co. 1st 4s.	Sept. 1, 1936	Sept. 1, 1936

—V. 143, p. 4161.

**New York Ontario & Western Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$621,382	\$657,450	\$626,832	\$777,445
Net from railway	126,137	161,347	109,408	179,195
Net after rents	24,230	105,925	16,811	109,047
From Jan. 1—				
Gross from railway	8,042,699	7,750,162	8,680,596	8,820,796
Net from railway	1,927,999	1,846,678	2,065,734	2,442,591
Net after rents	986,637	1,062,332	1,038,498	1,556,801

—V. 143, p. 3475.

**New York & Queen's Electric Light & Power Co.—**

**Permitted Appeal on Stock Ruling—**  
The Appellate Division of the New York Supreme Court, in Brooklyn, Dec. 28 granted company permission to appeal to the Court of Appeals, in Albany, from a recent decision of the Appellate Division. The decision in question denied the company the right to call in pref. stock inasmuch as such action denied the company was believed to have been contemplated in connection with a proposed merger of New York & Queens Electric Light & Power Co. and Consolidated Edison Co. of New York, Inc.

Action to deny the company the right to call in its pref. stock was brought in the Supreme Court by Florence Ullman Breslav, who claimed that she owned five shares of the stock. She objected to the "arbitrary" offer by the company to repurchase the stock at what she termed an "inadequate price."—V. 143, p. 4162.

**New York Susquehanna & West. RR.—Time Extended**

The time for depositing first mortgage refunding bonds and second mortgage bonds has been extended to March 1, 1937. The two issues, which mature Jan. 1 and Feb. 1, 1937, respectively, are being extended to Aug. 1, 1940, under a plan proposed by the road and approved by the Interstate Commerce Commission and Erie RR. stockholders.—V. 143, p. 4162.

**New York Title & Mortgage Co.—Distribution to Creditors—**

Adrian P. Burke, trustee of series C-3, guaranteed mortgage certificates announced the distribution of 1% of income on Dec. 31. This will bring distributions on this series to 2½% for 1936. Checks totaling \$79,955 were distributed to holders of series F first mortgage certificates by William J. Pedrick, William J. Schmitt and Alexander Pfiffer, trustees. This payment, plus one of the same amount on June 27, last, will make a distribution of 6% for 1936.—V. 143, p. 4011.

**Niagara Hudson Power Corp.—Niagara and Mohawk Holders Get Merger Notice—**

Notices have been sent to stockholders of Niagara Hudson Power Corp. and Mohawk Hudson Power Corp. in formal confirmation of recently announced plans for the consolidation of both companies into a new Niagara Hudson Power Corp. Stockholders of both concerns will vote on confirming the plans for consolidation on Jan. 29. Details of the plan were outlined in V. 143, p. 4162.

**Nineteen Hundred Corp.—Pays Extra Dividend—**  
The company paid an extra dividend of 50 cents per share on the class B stock on Dec. 24 to holders of record Dec. 21. A quarterly dividend of 25 cents was paid on Nov. 14, last.—V. 137, p. 2116.

**Nonquitt Mills—Pays \$1 Dividend—**  
The directors have declared a dividend of \$1 per share on the capital stock, payable Dec. 24 to holders of record Dec. 18. This compares with 50 cents paid on Nov. 15, last, and dividend of \$1 per share paid on Aug. 15, last, this latter being the first payment made since 1930, when a \$5 partial liquidating dividend was paid. A \$10 partial liquidating dividend was paid in 1929, prior to which no disbursements were made since 1924.—V. 143, p. 2854.

**Northern Pacific Ry.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$5,459,256	\$4,957,372	\$4,285,032	\$4,096,029
Net from railway	1,556,758	1,385,809	765,601	827,971
Net after rents	1,619,174	1,249,733	647,740	638,783
<i>From Jan. 1—</i>				
Gross from railway	56,510,583	49,573,257	47,600,789	43,908,658
Net from railway	11,864,631	8,460,024	9,140,397	7,840,094
Net after rents	9,408,628	6,386,302	6,970,598	4,977,150

—V. 143, p. 3642.

**Norfolk & Southern RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$363,795	\$340,665	\$352,567	\$358,898
Net from railway	67,335	31,902	48,801	73,099
Net after rents	20,297	3,903	409	52,261
<i>From Jan. 1—</i>				
Gross from railway	4,061,374	4,316,279	4,440,987	4,066,089
Net from railway	750,742	865,140	1,093,828	710,821
Net after rents	238,981	314,920	480,005	229,165

—V. 143, p. 3642.

**North American Gas & Electric Co.—Reorganization Plan Confirmed with Amendments—**

At a hearing held Dec. 23 and concluded Dec. 24 before U. S. District Court for the Southern District of New York, Judge Robert P. Patterson signed an order confirming the plan of reorganization dated Aug. 15, 1935, as amended by the proposed modifications attached to the order to show cause, pursuant to which the hearing was held, and authorized the company to proceed to carry out the plan.—V. 143, p. 4163, 766.

**North American Investment Corp.—Bonds Called—**  
The company has called for redemption on March 1, 1937, at 102½ and interest all of its coll. trust 5% bonds. For holders who wish to anticipate the redemption date, moneys for this purpose have been deposited by the company with the Bank of California, N. A., trustee, which will make payment at its San Francisco office at any time prior to March 1. At the option of the holder, payment will also be made at Bankers Trust Co., New York. Bonds redeemed prior to March 1, 1937, will receive full interest to that date.—V. 143, p. 3851.

**North American Trust Shares—Dividend—**  
Advancing the date of its next distribution, normally due Jan. 15, to come within the 1936 calendar year, North American Trust Shares will make semi-annual distributions on Dec. 31 of 13½ cents per trust share on the 1935 series and 14.8 cents per trust share on the 1936 series. This compares with distributions of five cents per share on the 1935 series and of six cents per share on the 1936 series made last July. The year-end distributions for both series include, in addition to regular and extra cash dividends, income received from sales of securities.—V. 142, p. 306.

**North Shore Coke & Chemical Co.—Registers with SEC—**  
See list given on first page of this department.—V. 129, p. 295.

**North Shore Gas Co.—Registers with SEC—**  
See list given on first page of this department.—V. 143, p. 4011.

**North Star Oil, Ltd.—Accumulated Dividend—**  
The directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% cumulative preferred stock, par \$5, payable Jan. 12 to holders of record Dec. 19. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A dividend of 8½ cents per share was paid on Oct. 1, July 2 and April 1, last, while dividends of 17½ cents per share were paid on Dec. 20 and on March 1, 1935. The last regular quarterly dividend paid on this issue was the 8½ cent payment made on Oct. 2, 1933.—V. 143, p. 2529.

**Northern Alabama Ry.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$68,133	\$44,270	\$49,206	\$45,285
Net from railway	30,992	8,891	13,058	18,003
Net after rents	15,444	def4,201	def2,665	2,761
<i>From Jan. 1—</i>				
Gross from railway	649,896	506,912	497,745	484,534
Net from railway	277,250	169,200	165,506	186,528
Net after rents	99,042	6,616	17,141	def10,941

—V. 143, p. 3475.

**Northern Indiana Public Service Co.—Pref. Divs.—**  
The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, \$1.50 per share on the 6% cum. pref. stock and \$1.37½ per share on the 5½% cum. pref. stock (all of \$100 par value) all payable Dec. 23 to holders of record Dec. 19. Dividends at one-half these rates were paid on Oct. 14, last and in each quarter since and including April 14, 1933, prior to which quarterly payments were made at the regular rates. There has been no payment on the common stock since June, 1932.—V. 143, p. 2690.

**Northern Pacific Ry.—Abandonment—**  
The Interstate Commerce Commission on Dec. 16 issued a certificate permitting abandonment by the company of the part of its Green River branch between engineer's station 744 plus 04.3 and the end of the track at Kerriston, approximately 0.7 mile, in King County, Wash.—V. 143, p. 3642.

**Northern Securities Co.—Larger Dividend—**  
The directors on Dec. 21 declared a dividend of \$3 per share on the capital stock, par \$100, payable Jan. 20 to holders of record Dec. 30. This compares with \$2 paid on Jan. 15, 1936, on Jan. 10, 1935 and on Aug. 1, 1934; \$3 paid on Jan. 30, 1934; \$2 on Nov. 1, 1933, and \$2.50 per share paid on Jan. 9, 1933.—V. 142, p. 466.

**Northland Greyhound Lines, Inc.—Stock—**  
The Interstate Commerce Commission has authorized the company to issue 45,250 shares of common stock to provide for the conversion rights of 16,500 shares of preferred stock outstanding, and subject to certain conditions 30,000 shares of common stock to be sold at \$27.50 a share, proceeds to be used for capital purposes.—V. 139, p. 3970.

**Northwestern Bell Telephone Co.—Pref. Stock Called—**  
The company will redeem all of its outstanding preferred stock on April 15, 1937, at \$105 per share plus accrued dividends to that date. Payment will be made at office of the company, 118 South 19th St., Omaha, Neb.

Checks for the regular quarterly dividend of \$1.62½ per share for the quarter ending March 31, 1937, payable on the stock April 15, 1937, will be mailed on the latter date to stockholders of record March 20, 1937. A final dividend of 27c. per share for the period from April 1 to April 15, 1937, will be included in the redemption payment.—V. 143, p. 4163.

**Northwestern Pacific RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$317,156	\$263,265	\$217,069	\$235,752
Net from railway	28,684	9,448	def16,922	6,141
Net after rents	10,665	6,191	def41,232	def19,167
<i>From Jan. 1—</i>				
Gross from railway	3,469,801	3,070,277	3,011,905	2,629,061
Net from railway	468,912	229,091	312,365	121,430
Net after rents	276,199	9,023	12,764	def200,844

—V. 143, p. 3643.

**(Charles F.) Noyes Co., Inc.—Accumulated Dividend—**  
The directors have declared a dividend of 60 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$30, payable Feb. 1 to holders of record Jan. 25. A dividend of 45 cents was paid on Nov. 2 and on Aug. 1 last. Arrearages after the current payment will amount to \$1.20 per share.—V. 143, p. 2530.

**Ohio Edison Co.—\$26,834,000 Bonds Offered—**A banking group headed by Morgan Stanley & Co., Inc. and Bonbright & Co., Inc., as joint syndicate managers, and including Brown Harriman & Co., Inc., Edward B. Smith & Co., The First Boston Corp., Lee Higginson Corp., E. W. Clark & Co. and Stone & Webster and Blodgett, Inc., on Dec. 30 offered at 103 and accrued int. \$26,834,000 1st mtge. bonds, 3¾% series of 1937 due 1972.

Dated Jan. 1, 1937; due Jan. 1, 1972. Interest payable Jan. and July 1 in New York City. Bankers Trust Co., New York, trustee. Coupon bonds in general, \$1,000 registerable as to principal. Registered bonds in denoms. of \$1,000, \$5,000 and authorized multiples of \$1,000. Coupon bonds and registered bonds interchangeable. Red., at option of company, as a whole at any time, or in part at any int. payment date, prior to maturity, on at least 30 days' published notice, at principal amount and accrued int., together with following premiums: 10% of principal amount, if red. on or before July 1, 1938, the premium decreasing ½ of 1% on July 2, 1938 and on the 2nd day of each 18th month thereafter to and incl. Jan. 2, 1967, and red. on Jan. 2, 1967 or thereafter, without any premium.

Issuance and sale authorized by Public Utilities Commission of Ohio. Summary of certain information contained in Prospectus dated Dec. 30. Company—Company, 100% of the voting stock of which is owned by Commonwealth & Southern Corp. (Del.), was incorp. in Ohio on July 5, 1930, and is engaged principally in the generation and purchase of electric energy and its distribution and sale in 222 communities in Ohio, as well as in rural areas, and in the sale of electric energy at wholesale to 52 communities in Ohio. The principal places served are Akron, Youngstown and Springfield and surrounding communities. The population of the territory served at retail is estimated to be in excess of 800,000. Company owns six electric generating plants with 313,450 kilowatts total rated installed capacity (effective capacity 286,000 kilowatts), together with substations, transmission and distribution lines, &c., serving as of Oct. 31, 1936, 187,961 electric customers' meters.

**Capitalization Outstanding as of Oct. 31, 1936**

1st mtge. bonds 5% series due 1960	\$26,834,500
1st mtge. bonds 4% series of 1935 due 1965	43,963,000
Pref. stock, cum. (no par) (various series)	29,671,200
Common stock (no par) (1,436,920 shares)	14,499,200

The stated value of the shares of outstanding pref. stock is \$100 per share. The outstanding shares are: \$5 series—1,367 shares; \$6 series—198,747 shares; \$6.60 series—23,498 shares; \$7 series—69,004 shares; and \$7.20 series—4,096 shares on June 24, 1936.

The company has been authorized by an order of P. U. Commission of Ohio dated June 24, 1936 to issue not exceeding 296,712 shares of its pref. stock of any series which it may be corporately authorized to issue, bearing dividends at rates not exceeding \$5 per share per annum, which shares of pref. stock shall be sold for the highest price obtainable, but not less than \$100 per share, from time to time to refund a like number of its presently outstanding shares of pref. stock bearing higher dividend rates which it may acquire or redeem. The order provides that the proceeds from the sale of the said shares of pref. stock shall, with other moneys in the treasury of the company, be expended and used for the redemption and acquisition of the shares of \$5, \$6, \$6.60, \$7 and \$7.20 series pref. capital stock outstanding, and for no other purposes whatsoever. The order also authorizes the company to charge to a sub-account entitled "pref. stock premium, discount, commission and expense" under account entitled "miscellaneous deferred debits" the premiums paid for shares acquired or red. and the commission, discount and expenses incurred in the issuance and sales of pref. stock and to credit thereto any premiums received on sales of pref. stock and to amortize such account until it is entirely extinguished by crediting thereto the amounts of the difference or savings between the dividend it pays on the pref. stock issued and what it would have paid on the pref. stock acquired or red. and to charge such amounts to a sub-account entitled "amortization of pref. stock premiums, discount, commission and expense" under income account entitled "miscellaneous appropriations of net income," or to provide for the earlier extinguishment of said account by charges to surplus, such extinguishment to be effected in either manner within a ten-year period provided that after the payment of any premium on pref. stock acquired or red. and charged to said account, the company until said account is entirely extinguished shall declare dividends on its common stock only out of earnings applicable thereto thereafter accruing.

Purpose—Company will use the net proceeds from the sale of the 3¾% series bonds (estimated at \$26,976,135 after deducting expenses), together with treasury funds in an amount estimated at \$1,200,090, to provide funds for the redemption on Feb. 1, 1937, of the \$26,834,500 outstanding 5% series due 1960 bonds, at 105% (total required \$28,176,225).

**Summary of Income Statements**

Years End.	Total Gross Earnings	Net Earnings*	Interest on Fund. Debt	Other Int. Chgs. &c.	Net Income
Dec. 31 1933	\$14,490,008	\$7,166,630	\$3,743,235	\$233,680	\$1,189,714
1934	15,345,735	7,214,034	3,721,694	222,507	3,269,833
1935	15,942,175	7,501,701	3,826,844	222,805	3,452,051
1936y	14,480,187	6,192,058	2,765,469	207,902	3,213,686

\* After provision for taxes (incl. Fed. taxes) and retirement reserve.

y Ten months ended Oct. 31.

The annual interest charges on the \$70,797,000 bonds to be outstanding upon completion of present financing and retirement of the 5% series due 1960 bonds will amount to \$2,764,795.

**3¾% Series Bonds—**The 3¾% series bonds will in the opinion of counsel for the company, be secured, pari passu with bonds of all series outstanding under the mortgage, by a first lien on substantially all of the property and franchises of the company.

The mortgage permits, under certain conditions, the issuance of additional bonds thereunder, of the 3¾% series or of other series, which would rank pari passu with bonds of all series outstanding under the mortgage, and provides, under certain conditions, for releases of and substitutions for property covered by the mortgage. No notice is required to be given to bondholders in connection with any release or substitution. The mortgage provides that the company will deposit with the trustee on or before May 1 and Nov. 1 of each year, commencing with May 1, 1936, as an improvement and sinking fund, a sum in cash equal to at least ½ of 1% of the maximum amount of bonds of the company outstanding at any one time under the mortgage. The trustee is required to set aside out of each improvement and sinking fund payment the sum of \$150,000 to be applied to the purchase of bonds issued under the mortgage at not more than the principal amount thereof and accrued interest. All moneys deposited under the improvement and sinking fund in excess of \$150,000 and any balance of the \$150,000 not expended for the purchase of bonds within five months after the date for the deposit thereof may be used to reimburse the company for certain types of expenditures.

**Underwriters—**The names of each of the several underwriters of the bonds and the several principal amounts underwritten by them respectively are as follows:

Morgan Stanley & Co., Inc., New York	\$5,092,000
Bonbright & Co., Inc., New York	5,092,000
Brown Harriman & Co., Inc., New York	1,500,000
Edward B. Smith & Co., New York	1,500,000
The First Boston Corp., New York	1,500,000
Lee Higginson Corp., New York	1,500,000
E. W. Clark & Co., Philadelphia	1,500,000
Stone & Webster and Blodgett, Inc., New York	1,100,000
Lazard Freres & Co., Inc., New York	1,100,000
Blyth & Co., Inc., New York	1,100,000
Lehman Brothers, New York	1,100,000
Eastman, Dillon Co., New York	550,000
Kidder, Peabody & Co., New York	550,000
Mellon Securities Corp., Pittsburgh	550,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	550,000
W. E. Hutton & Co., New York	550,000
Graham, Parsons & Co., New York	550,000
Spencer Trask & Co., New York	400,000
Kuhn, Loeb & Co., New York	1,200,000

—V. 143, p. 4163.

**O-Neh-Da Products, Inc.—Registers with SEC—**  
See list given on first page for this department.

**Ohio Service Holding Corp.—Larger Preferred Dividend**  
The directors on Dec. 7 declared a dividend of \$1.75 per share on the \$5 non-cumul. pref. stock, payable Jan. 1 to holders of record Dec. 15. This compares with 50 cents paid on Oct. 1, July 1, April 1 and Jan. 1, 1936; \$1 paid on Oct. 1, 1935, and 50 cents paid on April 1, 1935, and on Oct. 1, 1934, this latter being the initial payment on the issue.—V. 143, p. 767.

**Oil Payment Purchase Corp.—Withdrawal of Registrat'n**  
The Securities and Exchange Commission upon the request of the company received on Dec. 18, 1936 has consented to the withdrawal of the registration statement.—V. 142, p. 698.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

	1936	1935	1934	1933
Gross from railway	\$39,468	\$36,798	\$27,362	\$24,727
Net from railway	5,582	14,457	5,424	6,527
Net after rents	7,157	4,054	def4,330	def3,877
From Jan. 1—				
Gross from railway	492,008	393,937	311,274	293,986
Net from railway	209,685	143,344	97,744	100,257
Net after rents	104,322	41,987	def9,548	def15,702

—V. 143, p. 3643.

**Old Joe Distilling Co.—To Pay 40-Cent Dividend—**  
The directors have declared a dividend of 40 cents a share on the common stock, payable Jan. 2, to holders of record Dec. 15. The last previous dividend on the common stock was 20 cents a share paid Jan. 1, 1936, this latter being the initial distribution.—V. 143, p. 121.

**Omaha Bridge & Terminal Ry. Co.—Abandonment—**  
The Interstate Commerce Commission recently issued a certificate permitting abandonment by the company of a line of railroad (0.73 mile) in Pottawattamie County, Iowa, and Douglas County, Nebr., and abandonment of operation thereof by the Illinois Central R.R.

**Orange Crush, Ltd.—Earnings—**  
Earnings for Year Ended Oct. 31, 1936

Operating profit, before providing for depreciation and doubtful accounts receivable	\$37,994
Interest, discount, &c.	795
Total profit	\$38,789
Depreciation on fixed assets	20,400
Interest and exchange	704
Provision for doubtful accounts receivable	1,544
Provision for income taxes	6,043
Net income	\$10,098

**Balance Sheet Oct. 31, 1936**

Assets	Liabilities
Cash on hand and in banks	Accounts payable—trade
Accts. rec., less reserve \$2,478	Accrued salaries, taxes, &c.
Due from affil. cos.—current	Reserve for Domination and pro-
Inventories	vincial taxes—estimated
Due from affiliated companies	Customers' deposits refundable
Advtg. supplies, prepaid exps. &c.	upon return of containers
Cash surr. value of life insurance	Capital stock
Investment in capital stock of sub., allied and other cos.	Surplus
Investment in real estate	
Containers on hand & with cust.	
Fixed assets	
Licenses, &c.	
Total	Total

a Represented by 30,000 preference shares and 45,500 common shares, both no par value. b After reserve for depreciation of \$142,630.—V. 143, p. 767.

**O'Sullivan Rubber Co., Inc.—Pays 5-Cent Dividend—**  
The company paid a dividend of five cents per share on its common stock on Dec. 26 to holders of record Dec. 21. This is the first payment made since July 1, 1935 when a dividend of 2½ cents per share was disbursed. Prior to this latter date regular quarterly dividends of 10 cents per share were distributed.—V. 143, p. 2062.

**Otis Steel Co.—Time for Exchange Extended—**  
The New York Stock Exchange has received notice from the company that the time within which shares of 7% cumulative prior preference stock may be exchanged for convertible first preferred stock and common stock under the plan of recapitalization has been extended to the close of business on Jan. 30, 1937.

**Offering Delayed—**  
The company has filed an amendment with the Securities and Exchange Commission changing the proposed offering date of its securities to Jan. 16.—V. 143, p. 4011.

**Outboard Marine & Mfg. Co.—Listing—**  
The New York Stock Exchange has authorized the listing of 297,144 shares of common stock (par \$5) which are issued and outstanding, excepting 22,974½ shares thereof, which are held by the transfer agent for exchange for stock of the predecessor companies.

On Sept. 30, 1936, an agreement of consolidation between Outboard Motors Corp. (Mich.) and Johnson Motor Co. (Del.) was filed whereupon Outboard, Marine & Mfg. Co. (Del.) was created and the separate existence of the constituent companies ceased. Capital stock of the company is to be issued in exchange for stock of the predecessor companies on the following basis:

Predecessor Company and Stock	Predecessor Co. Stock	Stock of the Co.
Outboard Motors Corp.:		
Class A (no par) pref. stock	120,000 shs.	150,000 shs.
Class B (no par) common stock	160,000 shs.	20,000 shs.
Johnson Motor Co.:		
x Common stock (\$5 par)	101,715 1-10 shs.	127,143½ shs.

x Excluding 730 1-10 shares held in treasury on Sept. 30, 1936 and subsequently canceled.—V. 143, p. 3644.

**Pacific American Fisheries, Inc.—Pref. Stock Called—**  
The company has called for redemption on Feb. 1, 1937, its outstanding first preferred stock at 105 and accrued dividends. The preferred is convertible into common stock at the rate of six common shares for one preferred. The conversion date is Jan. 23, 1937. Prior to any conversion there were \$1,200,000 of the preferred outstanding at a parity of \$100 per share. This is the second issue of convertible preferred stock which the company has converted. The current issue called for redemption was issued in May, 1935, by a syndicate composed of Elworthy & Co.; Schwabacher & Co.; Dulin & Co.; Drumheller, Ehrlichman & White, and Conrad, Bruce & Co.

**Extra Dividend—**  
Directors have declared an extra dividend of \$1 per share on the common stock, par \$5, payable Feb. 5 to holders of record Jan. 12. Directors also declared the regular quarterly dividend of 25 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 2; and the regular quarterly dividend of \$1.25 per share on the 5% cumul. conv. pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 15.—V. 142, p. 4350.

**Pacific Commercial Co., Inc.—Larger Dividend—**  
The directors have declared a dividend of \$2 per share on the common stock, payable Dec. 15 to holders of record Dec. 10. A semi-annual dividend of 50 cents per share was paid on June 30, last.—V. 138, p. 4309.

**Pacific Finance Corp. of Calif.—Listing—**  
The New York Stock Exchange has authorized the listing of 35,000 additional shares of common stock (par \$10) on official notice of issue upon the exercise of outstanding or to be outstanding, non-detachable common stock purchase warrants attaching to 35,000 share of preferred stock "5%

series" making the total amount applied for 465,956 shares of the authorized issue of 1,000,000 shares.—V. 143, p. 4011.

**Pacific Gas & Electric Co.—Larger Dividend—**  
The directors on Dec. 16 declared a dividend of 50 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 31. Previously, regular quarterly dividends of 37½ cents per share were distributed.—V. 143, p. 3644.

**Pacific Lighting Corp.—Dividend Increased—**  
The directors on Dec. 16 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 20. This compares with 60 cents per share paid on Nov. 16, last, and each three months previously. In addition, an extra dividend of 30 cents was paid on Nov. 16, last. The following statement was issued in connection with the current dividend:

Early in 1935, the directors, having in mind among other things, a restoration at as early a date as possible of salaries to their normal figures, and the effect of reductions in electric and gas rates, deemed it wise, in carrying out a conservative policy, to reduce the dividend rate on the common stock. The reduction has been in effect for nearly two years. In the meantime, salaries have been restored, the wages of our employees have been increased, reductions in gas and electric rates have been made, and it is altogether likely that the City of Los Angeles will, before long, acquire our electric properties. After having given full consideration to all of the foregoing and present and probable future earnings, the Board has decided that the former dividend rate on the common stock, which was in effect for some years prior to the reduction in 1934, should be restored and has, therefore, put the common stock back on the former dividend basis of \$3 per annum beginning with the dividend in Feb. 1937.—V. 143, p. 2856.

**Pacific Western Oil Corp.—Listing—**  
The New York Stock Exchange has authorized the listing of 1,000,000 shares of capital stock (\$10 par) in substitution for a like number of shares (no par) which are issued and outstanding, with authority to add to the list 150,000 shares of such capital stock upon official notice of issue upon exercise of outstanding stock purchase warrants, making a total number of shares applied for 1,150,000. The change in the common stock from no par to \$10 par value per share was approved by the stockholders at a special meeting held on Dec. 28, 1936.

**Consolidated Balance Sheet**

	Sept. 30 '36	Dec. 31 '35	Sept. 30 '36	Dec. 31 '35
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$20,507	\$40,417	Notes payable to banks (secured)	1,450,047
Accts. receivable	325,664	377,544	Accounts payable	1,378,651
Inventories	110,050	110,204	Accrued taxes	199,620
Perm. inv. in non-affil. cos. (cost)	10,924,187	4,890,646	Other accr. liab'ls.	26,772
Spec. funds—Serv. & perform. depts.	2,197	2,472	Notes payable (due May 1 '36, sec.)	2,599,160
a Fixed assets	8,881,434	9,503,457	Other reserves	214,799
Prepd. & def. chgs	170,958	143,151	Def'd credits appl. to subseq. oper.	18,109
Total	21,035,047	15,431,990	b Common stock	10,000,000
			c ap sur. (paid in)	3,416,500
			Earned surp. (unappropriated)	1,731,388
			Total	21,035,047
				15,431,990

a After reserves of \$10,885,219 in 1936 and \$9,529,714 in 1935. b Represented by 1,000,000 no-par shares.—V. 143, p. 4012.

**Packer Corp.—Stock Rights—**  
The stockholders of record Nov. 25 were given the right to subscribe to 15,000 shares of common stock (no par) at \$15 a share, in the ratio of one share of stock offered for each four shares held. Rights expired Dec. 22 and payment for stock was received at the transfer department, Central National Bank, 308 Euclid Ave., Cleveland, O. There was no underwriting in respect to the 15,000 shares offered and the entire proceeds, less the expenses of registration, will be used for the retirement of loans incurred in the purchase of additional poster advertising plants, including mainly the poster advertising plants in and around Miami, Fla., Orlando, Fla., and Erie, Pa.—V. 143, p. 4163.

**Comparative Income Statement**

	9 Mos. End. Sept. 30 '36	Years Ended Dec. 31 1935	1934	1933
Gross sales, less disc., &c.	\$270,382	\$268,822	\$225,861	\$167,868
Operating expenses	63,391	77,736	60,619	51,803
Maintenance & repairs	19,214	24,773	19,355	8,838
Depreciation	46,409	57,836	62,185	63,908
Taxes (other than income taxes)	3,885	3,958	2,439	3,699
Rents and royalties	30,791	37,196	36,328	36,035
Sell., gen. & admin. exp.	58,936	52,788	45,454	41,607
Bad debts		1,109	715	1,062
Operating profit	\$47,753	\$13,423	loss\$1,235	loss\$39,086
Miscellaneous other inc.	28	26,036	20,922	9,390
Total income	\$47,781	\$39,459	\$19,686	loss\$29,706
Interest paid	4,397	3,646	564	1,071
Prov. for Fed. inc. tax	10,000	2,500	2,500	
Net income	\$33,383	\$33,312	\$16,621	loss\$30,778

**Balance Sheet Sept. 30, 1936**

Assets	Liabilities
Cash	Notes payable: Banks
Accounts receivable	Others
Value of life insurance	Accounts payable
Prepaid lease rentals	Accrued liabilities
Materials and supplies	Dividends payable
Invest. in securities of sub. and affiliated cos.	Prov. for Fed. income taxes
Fixed assets (net)	Accrued lease rentals
Goodwill	Capital stock (60,000 shs.)
Other assets	Earned deficit
Total	Capital surplus

—V. 143, p. 4163.

**Panhandle Eastern Pipe Line Co.—Files Registration Statement—Sales—**

Company filed on Dec. 30 with the Securities and Exchange Commission a registration statement covering 80,000 additional common shares (no par) and certain additional outstanding shares of common stock which the receivers of Missouri-Kansas Pipe Line Co. may sell. Receivers of the Missouri-Kansas Pipe Line Co., beneficial owner of a large block of Panhandle Eastern common stock, hold transferable subscription warrants evidencing the right to subscribe to the new shares at \$25 a share, which warrants they will distribute on behalf of the company to Missouri-Kansas stockholders. Distribution will be made on a pro-rata basis, except that each class B share of Missouri-Kansas stock will be entitled to only 1-20th of the right accorded to each share of common stock. Proceeds of the issue, estimated at \$2,000,000, are to be used as part payment of the cost incurred by the company for additions and betterments to its present facilities and those of its subsidiaries made necessary by increasing sales.

Sales in the 10 months to Oct. 31 this year, at 19,718,850 thousand cu. ft., ran 57.6% ahead of the same period a year ago, J. D. Creveling, President of the company states.

By agreement, any of the 80,000 shares of the new Panhandle Eastern Pipe Line Co. stock not subscribed by Missouri-Kansas stockholders will be purchased by the Columbia Oil & Gasoline Corp. which will, however, upon request sell to the Missouri-Kansas Pipe Line Co. (or its successor in reorganization), any shares so acquired at \$25 a share plus interest at 6% per annum, at any time within six months after the termination of the Missouri-Kansas receivership but not later than Dec. 31, 1937.

Following sale of the new stock, and assuming complete exercise of rights by Missouri-Kansas stockholders, there will be outstanding 808,652 shares of Panhandle Eastern common stock (no par), approximately half

of which will be owned by Columbia Oil & Gasoline Corp., and approximately half by the Missouri-Kansas Pipe Line Co. and the public. In addition to the common stock there are already outstanding 100,000 shares of class A preferred stock and 10,000 shares of class B preferred stock, both of \$100 par value, owned by Columbia Oil & Gasoline Corp., and \$17,728,000 of 20-year 6% mortgage bonds, due 1950, held chiefly by insurance companies.

In addition to the 80,000 shares of Panhandle Eastern common stock to be offered the stockholders of the Missouri-Kansas Pipe Line Co., the receivers of that company may sell some additional shares of common stock of Panhandle Eastern already outstanding and owned by Missouri-Kansas in order to take care of expenses incurred in the Missouri-Kansas receivership.—V. 143, p. 3644.

**Parke, Davis & Co.—Larger Dividend—**

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 22. This compares with 40 cents paid on Sept. 30, June 30 and March 31 last; 55 cents paid on Jan. 2, 1936; 45 cents on Sept. 30, June 29 and March 30, 1935; 75 cents on Jan. 2, 1935, and 35 cents per share paid on Sept. 29, June 30 and Jan. 2, 1934. Dividends of \$1 per share were paid in 1933, \$1.30 in 1932 and \$1.65 per share in 1931, 1930 and 1929. In addition, a stock dividend of 1% was paid on Jan. 10, 1936.—V. 143, p. 3158.

**Patino Mines & Enterprises Consolidated—Special Dividend—**

The directors have declared a special dividend of 60 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 19. This was the first payment made since 1929.

In connection with the current dividend payment the company will make available through a boliviano dividend of four-fifths of a boliviano per share of stock approximately 1,000,000 bolivianos for necessary humanitarian purposes in Bolivia.—V. 143, p. 3329.

**Patterson Sargent Co.—Earnings—**

Years End. Oct. 31—	1936	1935	1934	1933
a Operating profit.....	\$477,659	\$262,429	\$371,642	\$280,600
Other deductions (net)....	Cr13,280	Cr3,239	12,216	24,933
Prov. for Federal taxes....	67,000	40,000	52,392	34,250
Net profit.....	\$423,939	\$230,668	\$307,034	\$221,416
Previous surplus.....	2,904,430	2,827,537	2,780,111	2,693,303
Adjust. prev. years Federal taxes.....		30,614		
Total surplus.....	\$3,328,369	\$3,088,819	\$3,087,145	\$2,914,719
Divs. on 2d pref. stock....		34,389	34,608	34,608
Common dividends.....	150,000	150,000	225,000	100,000
Prem. on 7% pref. stock purchased & retired....	3,210			
Balance, surplus.....	\$3,175,159	\$2,904,430	\$2,827,537	\$2,780,111
Earns. per sh. on 200,000 shs. com.stk. (no par).....	\$2.02	\$0.98	\$1.36	\$0.93

a After deducting cost of sales, selling, administrative and general expenses.

Benjamin Patterson Jr., President, says:

"You will note the change in the capital structure of company, due to amendment of charter, voted on and approved by 85% of both classes of stockholders on Sept. 23, 1936, whereby both the cum. 7% 1st pref. stock and the cum. 7% 2d pref. stock were eliminated as of Oct. 1, 1936, and an authorized issue of 5,000 shares of cum. 4% pref. stock of one class was substituted therefor. An offer of exchange share for share of the new cum. 4% pref. stock was made for the cum. 7% 2d pref. stock outstanding. During the process of exchange 642 shares of the cum. 7% 2d pref. stock were purchased by the company on the open market for redemption, thereby reducing the cum. 4% pref. stock outstanding on Oct. 31, 1936, to 4,277 shares. Furthermore, since Oct. 31, 1936 company has purchased on the open market 1,173 additional shares of the cum. 4% pref. stock for redemption reducing the number of shares outstanding at the present time to 3,104 shares."

**Balance Sheet Oct. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$611,454	\$536,638	Accounts payable.....	\$203,648	\$126,778
U. S. Govt. secur.....	1,027,285	1,032,133	Dividends payable.....		84,433
Customers' notes & accepts. payable.....	623,619	574,483	Accrued taxes.....	99,276	62,977
Inventory.....	1,084,052	949,701	Res. for contng.....	349,186	349,186
Cash surrender val of life insurance.....	47,273	42,787	7% pref. stock.....		491,900
Dep.in closed bank.....	46,848	47,526	\$4 cum. pref. stk.....	427,700	
Land, bldgs., machinery, equip., &c.....	1,073,859	1,107,484	x Common stock.....	300,000	300,000
Unexp. ins. prem. prepaid taxes.....	40,579	28,952	Profit and loss surplus.....	3,175,159	2,904,430
Total.....	\$4,554,969	\$4,319,703	Total.....	\$4,554,969	\$4,319,703

x Represented by 200,000 no par shares.—V. 143, p. 3477.

**Pearson Co., Inc.—Pays Initial and Special Dividend—**

The company paid an initial dividend of 10 cents per share and a special dividend of like amount (or a total of 20 cents per share) on its common stock, par \$1, on Dec. 28 to holders of record Dec. 22.—V. 143, p. 2856.

**Pecos & Northern Texas Ry.—Control—**

The Interstate Commerce Commission on Dec. 14 approved the acquisition by the Achison Topeka & Santa Fe Ry. of control of the Pecos & Northern Texas Ry. and the Pecos River RR., by purchase of their capital stock.—V. 133, p. 3628.

**(David) Pender Grocery Co.—Special Dividend—**

The company paid a special dividend of 50 cents per share on the no par class B stock on Dec. 22 to holders of record Dec. 16. This was the first payment made since Dec. 21, 1934, when a similar distribution was made, this latter being the first dividend paid since April 1, 1930, when an extra dividend of 25 cents and a regular quarterly dividend of 25 cents per share were distributed.—V. 143, p. 933.

**Peninsular Telephone Co.—Extra Dividend—**

The company paid an extra dividend of 25 cents per share on its common stock, no par value, on Dec. 24 to holders of record Dec. 15. The regular quarterly dividend of 25 cents per share will be paid on Jan. 1. For detailed dividend record see V. 143, p. 1243.

**(J. C.) Penney Co.—Assistant Secretary—**

At the last meeting of the board of directors A. A. Magnier was named as Assistant Secretary.—V. 143, p. 4164.

**Pennsylvania Co.—Earnings—**

*Earnings for 12 Months Ended Aug. 31, 1936*

Dividends from securities of subs. & affil. companies.....	\$3,928,376
From other security investments.....	3,978,273
Interest from securities of affiliated companies.....	5,474
From other security investments.....	187,853
On bank balances.....	4,234
Rents received.....	85
Miscellaneous.....	
Total income.....	\$8,104,792
Maintenance & repairs (on real estate).....	4,089
General & administrative expenses.....	16,960
Prov. for taxes (other than Fed. inc. & excess prof. taxes).....	860,353
Int. on Fed. cap. stock & real est. tax—settlements for prior yrs.....	17,831
Interest on funded debt.....	2,333,056
Net income.....	\$4,872,504
Disposition of net inc. sinking fund appropriations.....	500,000
Balance transferred to surplus.....	\$4,372,504

Note—These interim corporate earnings statements have not been audited by independent public or independent certified public accountants and are subject to future adjustment. It is not anticipated that any provision is necessary for surtax on undistributed profits.—V. 143, p. 4012.

**Pennsylvania Power Co.—\$6,978,000 Bonds Placed Privately—**The company (an operating unit of Commonwealth & Southern Corp.) has sold privately to two institutional investors for their investment portfolios a new issue of \$6,978,000 1st mtge. bonds, 3½% series of 1936, due 1961, at 100 and interest.

The proceeds will be used to redeem on Dec. 29 at 104 and int. to Jan. 1, 1937 at office of City Bank Farmers Trust Co., 22 William St., N. Y. City all of the outstanding \$6,978,000 1st mtge. 5s of 1956.—V. 143, p. 3644.

**Pennsylvania RR.—Earnings—**

	1936	1935	1934	1933
Gross from railway.....	\$38,443,966	\$31,601,045	\$26,536,891	\$26,982,541
Net from railway.....	10,654,911	9,221,360	7,042,913	7,975,950
Net after rents.....	7,385,187	6,528,962	4,414,831	5,004,463
From Jan. 1—				
Gross from railway.....	401,023,478	335,770,750	316,757,639	299,655,725
Net from railway.....	115,903,383	96,872,627	88,180,999	92,085,265
Net after rents.....	75,759,856	64,001,055	55,683,035	57,548,059

The company has applied to the Interstate Commerce Commission for authority to sell to the Pennsylvania Co., its investment affiliate, 150,000 shares of 4% special guaranteed betterment stock of the Cleveland & Pittsburgh RR. at \$50 a share.—V. 143, p. 4164.

**Pennsylvania Reading Seashore Lines—Earnings—**

	1936	1935	1934	1933
Gross from railway.....	\$407,848	\$360,305	\$366,733	\$364,728
Net from railway.....	def8,094	def15,618	def30,711	def89,491
Net after rents.....	def149,809	def148,585	def159,448	def256,881
From Jan. 1—				
Gross from railway.....	6,077,906	5,314,311	5,362,197	3,735,826
Net from railway.....	963,216	251,873	263,369	139,837
Net after rents.....	def1,137,881	def1,549,132	def1,772,355	def1,218,408

—V. 143, p. 3645.

**Peoples Gas Light & Coke Co.—Earnings—**

[Excluding Subsidiaries]

Period End. Nov. 30—	1936—Month—	1935	1936—12 Mos.—	1935
Net income after deprec., interest, taxes, &c....	\$351,600	\$28,547	\$1,450,240	\$587,346
Net income for the 11 months ended Nov. 30, 1936 was \$1,352,494 after charges and taxes, against indicated net income of \$697,552 in corresponding 1935 period.				
Net income of \$436,662 for the parent company in October and November combined this year has more than offset the third quarter net loss of \$313,191. Last year the first two months of the final quarter together showed a net loss of \$12,092 while the third quarter net loss in 1935 was \$361,061.				
Net income of the parent company accounts for bulk of consolidated net results. In year 1935 parent company net income was \$733,599 and consolidated net income of Peoples Gas and subsidiaries was \$1,009,823.				

V. 143, p. 4012.

**Pere Marquette Ry.—Earnings—**

Period End. Nov. 30—	1936—Month—	1935	1936—11 Mos.—	1935
Operating revenues.....	\$2,891,655	\$2,655,456	\$29,266,252	\$25,797,025
Net oper. revenue.....	898,472	850,224	7,928,307	6,488,764
Net ry. oper. income.....	632,302	577,132	4,892,727	4,181,983
Other income.....	24,052	21,000	392,742	334,099
Total income.....	\$656,353	\$598,132	\$5,285,469	\$4,516,082
Miscellaneous deductions.....	6,541	4,613	63,566	78,390
Fixed charges.....	277,301	286,829	3,071,803	3,182,138
Net income.....	\$370,012	\$304,240	\$2,144,503	\$1,250,504

—V. 143, p. 3478.

**Perry-Fay Co.—Dividends Resumed—**

The company paid a dividend of \$2 per share on its common stock on Dec. 12. The last previous payment was the 50 cent dividend paid on Dec. 24, 1930.—V. 132, p. 2788.

**Pettibone Mulliken Co.—Earnings—**

9 Months Ended Sept. 30—	1936	1935
Net income before depreciation and interest.....	\$110,440	loss\$1,778

—V. 143, p. 4164.

**Philadelphia Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 25 to holders of record Dec. 31. This compares with 15 cents paid on Oct. 29; 20 cents paid on July 25 and April 25 last; 25 cents on Jan. 25, 1936; 15 cents paid on Oct. 25, 1935; 20 cents each three months from April 25, 1934 to July 25, 1935, incl.; 17½ cents paid on Jan. 25, 1934; 12½ cents on Oct. 25, 1933; 25 cents on July 25 and April 25, 1933; 35 cents per share each quarter from April 30, 1932 to incl. Jan. 25, 1933, and 55 cents per share on Jan. 25, 1932.—V. 143, p. 4164.

**Philadelphia Electric Power Co.—Bonds Called—**

Fidelity-Philadelphia Trust Co. successor trustee under the mortgage, dated Feb. 1, 1926, has called for redemption and will redeem for sinking fund purposes on Feb. 1, 1937, \$175,000 1st mtge. gold bonds 5½% series, due 1972, at 106 and interest.—V. 143, p. 121.

**Philadelphia Rapid Transit Co.—Subway Lease to Be Terminated—**

Judge George A. Welsh in the U. S. District Court at Philadelphia on Dec. 22 granted permission to the city to terminate its agreement with the Philadelphia Rapid Transit Co. for operation of the Broad St. subway. The lease which provides for payment by P. R. T. of \$75,000 monthly to the city was for four years from July 1, 1933. Therefore it will expire June 30, 1937. City Council authorized Mayor Wilson Dec. 12 to serve notice on P. R. T. that it would end the lease on June 30, subject to authority being given by Judge Welsh, who has control of the company's affairs by virtue of Section 77-B reorganization proceedings.

Judge Welsh granted the request of City Solicitor Sharfstein that the city be allowed to terminate the operating agreement.

**City to Acquire P. R. T. Bus Subsidiary—**

Judge Welsh on Dec. 22 signed a second order under Section 77-B reorganization proceedings of the P. R. T. Co., permitting the city to notify the Philadelphia Rapid Transit Co., a subsidiary of P. R. T., of its intention to acquire its entire bus system on July 1, 1937, or as soon thereafter as possible. Earlier in the day, City Council passed a resolution authorizing Mayor Wilson to serve such a notice and shortly afterwards the Mayor signed a petition asking the Court's permission to send the notice to the bus company.

The Mayor's petition states that the city has the right to "recapture" the bus lines, price to be the actual value of the physical property, and without any allowance whatsoever for bus franchise value.

**To Argue Underliers Charter Case Jan. 27—**

Argument was continued Dec. 22 by the Dauphin County (Pa.) Court on the motion of the P. R. T. underliers to quash the quo warranto proceedings instituted by Matthew H. McCloskey Jr., to cancel the charters of the underliers. The case has been listed for argument before the local court on Jan. 27. Mr. McCloskey some months ago petitioned Attorney General Charles J. Margiotti for permission to institute the quo warranto proceedings against the underliers. After a hearing before Attorney General Margiotti, the Attorney General announced that he would allow the name of the Commonwealth to be used in connection with the suit.—V. 143, p. 4012.

**Phillips-Jones Corp.—\$1.75 Preferred Dividend—**

A dividend of \$1.75 per share has been declared on the 7% cum. pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 20. A like amount was paid on this issue in each of the 13 preceding quarters, while on March 14, 1933, a payment of \$3.50 per share was made. Accumulations on the pref. stock, following the Feb. 1 payment, will amount to \$3.50 per share.—V. 143, p. 2382.



**Philadelphia Suburban Water Co.—Earnings—**

*Earnings for 12 Months Ended Nov. 30, 1936*

Gross revenues	\$2,523,402
Expenses—Operation (incl. maintenance)	654,673
Taxes (not incl. Federal income tax)	155,068
Net earnings	\$1,713,659
Interest charges	676,171
Amortization and other deductions	30,576
Federal income tax	108,197
Retirement expenses (or depreciation)	229,902
Balance available for dividends	\$668,812

**Balance Sheet Nov. 30, 1936**

Assets—		Liabilities—	
Fixed capital	\$25,384,245	Capital stock, preferred	\$3,200,000
Cash	2,339,123	Capital stock, common	2,500,000
Accounts receivable	78,687	Funded indebtedness	10,907,500
Materials and supplies	79,555	Consumers' deposits	150,235
Other current assets	233,903	Other current liabilities	32,926
Investments, general	5,116	Mail extension deposits	508,028
Prepayments	7,715	Dividends declared	248,000
Special deposits	40,219	Accrued taxes	335,700
Unmort. debt discount and expenses	286,781	Accrued interest	197,150
Undistributed debits	4,697	Other accrued liabilities	22,163
		Reserves	2,129,857
		Surplus	2,228,482
Total	\$28,460,045	Total	\$28,460,045

—V. 141, p. 3081.

**Pitney-Bowes Postage Meter Co.—Extra Dividend—**

The directors have declared an extra dividend of 15 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 15.

A regular quarterly dividend of 10 cents per share was paid on Nov. 16, last. See also V. 143, p. 599 for detailed dividend record.—V. 143, p. 3645.

**Pittsburgh & Lake Erie RR.—Earnings—**

November—		1935		1934		1933	
Gross from railway	\$2,150,601	\$1,466,844	\$1,154,792	\$1,238,145			
Net from railway	510,496	253,410	104,080	124,448			
Net after rents	516,185	321,330	200,438	184,681			
From Jan. 1—		1935		1934		1933	
Gross from railway	20,151,250	15,384,486	14,161,817	13,458,002			
Net from railway	4,699,743	2,998,162	2,284,057	2,509,665			
Net after rents	4,911,044	3,523,571	2,986,270	2,743,108			

—V. 143, p. 4164

**Pittsburgh & Shawmut RR.—Earnings—**

November—		1935		1934		1933	
Gross from railway	\$64,895	\$39,577	\$56,887	\$58,439			
Net from railway	6,727	def6,460	5,281	8,310			
Net after rents	6,689	def3,537	6,543	15,274			
From Jan. 1—		1935		1934		1933	
Gross from railway	502,864	517,366	592,191	611,564			
Net from railway	def12,396	def236	57,872	102,959			
Net after rents	def4,488	31,681	100,403	113,854			

—V. 143, p. 3645.

**Pittsburgh Shawmut & Northern RR.—Earnings—**

November—		1935		1934		1933	
Gross from railway	\$103,846	\$65,242	\$91,168	\$81,767			
Net from railway	22,509	2,597	15,189	15,936			
Net after rents	13,764	def620	5,438	9,903			
From Jan. 1—		1935		1934		1933	
Gross from railway	976,020	833,552	840,812	908,089			
Net from railway	147,121	64,175	23,589	174,916			
Net after rents	49,981	def9,322	def62,135	98,290			

—V. 143, p. 3645.

**Pittsburgh & West Virginia Ry.—Earnings—**

November—		1935		1934		1933	
Gross from railway	\$329,957	\$256,115	\$204,086	\$207,032			
Net from railway	83,665	79,503	36,060	50,237			
Net after rents	98,658	89,545	53,684	58,491			
From Jan. 1—		1935		1934		1933	
Gross from railway	3,509,073	2,718,226	2,515,772	2,350,273			
Net from railway	1,066,753	857,380	670,750	764,753			
Net after rents	1,159,139	923,239	782,995	856,409			

—V. 143, p. 3645.

**Potter Co.—Listings—**

The Chicago Stock Exchange has approved the application of the company to list 81,535 shares of common stock (new), \$1 par, due to a change in par value and the issuance of additional shares. 53,188 shares of this stock are to be admitted to trading upon notice of the filing of an amendment to the certificate of incorporation.—V. 143, p. 4164.

**Powdrell & Alexander, Inc.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share on the new common stock, par \$5, payable Dec. 24 to holders of record Dec. 17. The regular quarterly dividend of 15 cents per share was paid on Dec. 15, last.—V. 143, p. 2222.

**Premier Shares, Inc.—Dividend Increased—**

The directors have declared a semi-annual dividend of 10 cents per share on the capital stock, payable Jan. 15 to holders of record Dec. 31. This compares with 8 cents paid on July 15 last; 7 cents paid on Jan. 15, 1936 and on July 15, 1935; 8 cents paid on Jan. 15, 1935; 10 cents on July 15 and Jan. 15, 1934; 15 cents on July 15 and Jan. 16, 1933, and quarterly dividends of 10 cents per share paid from Oct. 15, 1931 to and incl. July 15, 1932.—V. 143, p. 2532.

**Pressed Steel Car Co., Inc.—Subs. Being Dissolved—**

The New York Stock Exchange has received notice from the company that its subsidiaries, Fidelity Land Co., Koppel Industrial Car & Equipment Co. and Pressed Steel Car Co. of Illinois, are in the process of liquidation and their properties and accounts are being transferred to the parent company.—V. 143, p. 2692.

**Price Bros. & Co., Ltd.—Sale—**

A proposed judicial sale of the property and assets of this bankrupt newsprint company, was announced Dec. 30 by the Montreal Trust Co., trustee for the bondholders. The announcement followed attempts to reorganize the company without a sale. The sale has been set for Feb. 3.—V. 143, p. 3645.

**Producers Corp.—Admitted to Unlisted Trading—**

The New York Curb Exchange has admitted to unlisted trading privileges the common stock, 25c. par, in lieu of common stock, \$1 par, of Producers Royalty Corp. The name of Producers Royalty Corp. has been changed to Producers Corp. and the common stock of Producers Corp. is issuable, share for share, in exchange for common stock of Producers Royalty Corp. (see latter company).

**Producers Royalty Corp.—New Name—Stock Increase, &c.—**

The articles of incorporation of this company were duly amended on Dec. 19, 1936, changing its name to Producers Corp. and its shares of common stock from a par value of \$1 per share to a par value of 25c. per share, increasing the authorized common shares to 3,000,000 and authorizing 50,000 shares of preferred stock.—V. 140, p. 324.

**Prudential Investors, Inc.—Pays 25-Cent Dividend—**

The company paid a dividend of 25 cents per share on the common stock, no par value, on Dec. 28 to holders of record Dec. 18. Two dividends of 25 cents per share (or a total of 50 cents per share) were paid on Dec. 10, last. These latter were the first ever paid by the company.—V. 143, p. 3479.

**Public Service Co. of New Hampshire—Earnings—**

*Including Manchester Street Ry. and New Hampshire Power Co.]*

Period End. Nov. 30—	1936—Month—	1935	1936—12 Mos.—	1935
Operating revenues	\$492,042	\$435,023	\$5,395,326	\$4,973,000
Operating expenses	312,841	290,806	3,555,745	3,131,333
Net oper. income	\$179,201	\$144,217	\$1,839,581	\$1,841,667
Non-oper. income (net)	3,601	1,553	37,441	39,340
Gross income	\$182,802	\$145,770	\$1,877,022	\$1,881,007
Deductions	78,151	63,880	900,571	865,187
Net income	\$104,651	\$81,890	\$976,451	\$1,015,820
Prof. div. requirements	47,385	43,360	559,805	544,404

—V. 143, p. 4165.

**Public Service Corp. of New Jersey (& Subs.)—Earnings—**

Period End. Nov. 30—	1936—Month—	1935	1936—12 Mos.—	1935
Gross earnings	\$10,826,461	\$10,244,036	122,134,104	\$119,403,078
Oper. expenses, maintenance, taxes & deprec.	7,319,380	6,904,881	83,606,306	81,194,404
Net income from oper.	\$3,507,082	\$3,339,155	\$38,527,799	\$38,208,674
Bal. for divs. & surplus	2,426,958	2,239,552	25,025,916	24,175,483

—V. 143, p. 3330.

**Radio Corp. of America—Time Exchange Extended—**

The New York Stock Exchange has received notice from the corporation that the time within which shares of B preferred stock may be converted into \$3.50 cumulative convertible first preferred stock and common stock has been extended to Feb. 27, 1937.

Notice has also been received from the corporation that with respect to the B preferred stock converted on or after Jan. 1, 1937 and prior to March 1, 1937 there shall be paid to the holders of the shares so converted, as a dividend adjustment in respect of such conversion, an amount in cash equal to the dividends theretofore declared and paid on the number of shares of first preferred stock equal to the whole number of such shares issuable upon such conversion.—V. 143, p. 3646.

**Railway Equipment & Realty Co., Ltd.—Plan Effective**

The plan for reclassification of the capital stocks of the company, became effective Dec. 22 with the filing of the amended certificate of incorporation in Delaware.

The new preferred and common stocks were listed on the San Francisco Stock Exchange Dec. 22.

With this final step in the simplification of the company's stock structure, the capitalization now consists of the following:

	Authorized	Outstanding
Preferred stock (\$100 par)	50,000 shs.	42,000 shs.
Common stock (no par)	150,000 shs.	140,700 shs.

Stockholders are requested at their early convenience, to present their certificates to the transfer agent, American Trust Co., 464 California St., San Francisco, for exchange for new certificates.

As provided in the plan no fractional shares will be issued, but scrip certificates in bearer form (having the rights and limitations specified in the plan) will be issued for such fractions as result from the reclassification. No fractions will result as to holdings of former 1st pref. and 2d pref. stock or holdings of former common stock evenly divisible by 4.

Arrangements have been made with the transfer agent to buy or sell any necessary fractions at the time certificates are presented for exchange.

Under date of Nov. 7, 1936, you were advised of the vote at the stockholders' meeting at which the amendment of the certificate of incorporation was authorized, and a notice was enclosed of the hearing to be held before the Commissioner of Corporations of the State of California on the application of the company for a permit to issue the new securities.

This hearing was held on Nov. 25, 1936, at which time the two stockholders who voted at the stockholders' meeting against the amendment of the certificate of incorporation, appeared and opposed the granting of the permit. On Dec. 2, 1936, the Commissioner of Corporations issued a permit authorizing the company to issue the new shares, and also made his findings of fact and conclusions in connection with the hearing.

Alfred J. Lundberg, President, states: "It has been found impracticable to pay the initial dividend on the new common stock within the present calendar year. I now intend to recommend to the board of directors that the dividend dates for the new common stock be fixed as follows: Holders of record March 31, June 30, Sept. 30 and Dec. 31; dates of payment: April 25, July 25, Oct. 25 and Jan. 25.

"It will be my recommendation that a dividend of 50 cents per share be paid on April 25, 1937 to holders of record March 31; and thereafter regular dividends of 25 cents per share per quarter, assuming of course, that no unforeseen developments affect the earnings available therefor."—V. 143, p. 3160.

**Railway Express Agency, Inc.—Earnings—**

Period End. Oct. 31—	1936—Month—	1935	1936—10 Mos.—	1935
Revenues and income	\$15,207,752	\$13,224,710	\$128,855,126	\$116,167,643
Operating expenses	8,103,969	7,459,702	75,995,161	70,553,357
Express taxes	412,742	129,685	3,537,652	1,302,771
Interest and discount on funded debt	133,135	144,353	1,339,351	1,453,863
Other deductions	1,157	5,023	20,154	28,476
* Rail transp. revenue	\$6,556,749	\$5,485,947	\$48,362,808	\$42,829,176
* Payments to rail and other carriers, express privileges				

—V. 143, p. 3646

**Rand Mines, Ltd.—80% Dividend—**

The directors have declared a dividend of 80% or 4 shillings on the ordinary shares. This is the same amount as declared a year ago at this time.—V. 143, p. 2534.

**Rath Packing Co.—Earnings—**

Years Ended—	Oct. 31, '36	Nov. 2, '35	Oct. 27, '34	Oct. 28, '33
x Net sales	\$39,629,897	\$34,937,695	\$25,733,725	\$19,064,908
Cost of sales, selling, delivery & adm. exps.	38,285,622	34,660,345	24,662,937	18,142,740
Deprec. & obsolescence	214,849	148,240	175,352	202,497
Other inc. & exp., incl. interest, &c. (net)	12,113	30,901	15,306	102,888
Prov. for Fed. inc. tax.	155,803	15,500	123,704	102,888
Net profit	\$961,511	\$82,709	\$756,427	\$616,783
Preferred dividends	189,290	166,848	148,558	147,880
Common dividends	300,000	300,000	400,000	400,000
Earns. per sh. on 200,000 shs. com. stk. (par \$10)	\$3.86	Nil	\$3.03	\$2.34

x After deducting returns and allowances.

**Comparative Balance Sheet**

Assets—	Oct. 31, '36	Nov. 2, '35	Liabilities—	Oct. 31, '36	Nov. 2, '35
Cash	\$839,337	\$773,968	Notes payable		\$215,100
Cash dep. in escrow as collateral to surety bonds		50,000	Vouchers and other accts. payable	\$247,883	89,394
Receivables, less reserve	1,660,397	1,502,442	Fed. proc. taxes		2,451,399
Inventories	3,325,743	2,877,140	Prov. for real and pers' prop. taxes	59,032	
Other assets	76,458	92,067	Res. for Fed. taxes	200,920	15,948
Property, plant & equipment	3,700,357	3,822,528	Res. for undeterm'd liab. arising from processing taxes	1,000,000	
Deferred and other assets	38,482	34,356	Dividends payable	195,321	
			7% cum. pref. stk.	2,117,300	2,117,300
			6% pref. stock	694,300	588,100
			5% pref. stock	188,400	
			Common stock	2,000,000	2,000,000
			Earned surplus	2,427,615	1,165,260
			Paid-in surplus	510,000	510,000
Total	\$9,640,772	\$9,152,501	Total	\$9,640,772	\$9,152,501

—V. 143, p. 4166.

**Rayon Industries Corp.—Officials Guilty in Stock Fraud**

A jury in Federal Court on Dec. 24 returned a verdict of guilty in the case of 14 men accused of using the mails in 1933 and 1934 to swindle the public of \$5,000,000 in the sale of stock of the corporation.

Though the jury was still undecided as to the guilt or innocence of two other defendants, Federal Judge Goddard discharged the 12 men. Judge Goddard, on Dec. 29, sentenced the men to serve penitentiary terms ranging from one year and a day to seven years. Four of the sentences were suspended.—V. 143, p. 3160.

**Red Indian Oil Co.—Extra Dividend—**

The company paid an extra dividend of three cents per share on its common stock, par \$1, on Dec. 15, last. A regular dividend of three cents per share was paid on Dec. 1 and on Sept. 1, last. In addition a stock dividend of 50% was distributed on April 1, 1936.—V. 143, p. 1244.

**Reliance Grain Co., Ltd.—Bonds Offered—**Public offering is being made by Nesbitt, Thomson & Co., Ltd., Montreal, of \$1,400,000 first mortgage & collateral trust bonds. Of the amount offered \$400,000 are 3% serial bonds, maturing \$80,000 each Jan. 2, 1938 to 1942, and \$1,000,000 are 4½% bonds, maturing Jan. 2, 1952. The price of the 4½% bonds is 100 and int. to yield 4½%. The bonds are first offered in exchange for the presently outstanding 6% bonds, series A, at 108 flat (Canadian funds).

Principal and interest (J. & J.), payable in lawful money of Canada at the holder's option at the principal office of the company's bankers in Montreal, Toronto, Winnipeg, Vancouver and Halifax, Canada. Coupon bonds in demos. of \$1,000 and \$500, registerable as to principal only. Red. in whole or in part at any time before maturity at option of company on 30 days' notice at 101 for the 3% bonds, the 4½% bonds to be red. at 103 if red. on or before Jan. 2, 1938, thereafter at 1-5th of 1% less for each subsequent year or fraction thereof, in each case with accrued interest to date of redemption. A sinking fund of \$80,000 per annum will be provided for the 4½% bonds commencing Jan. 2, 1943. Trustee: Montreal Trust Co.—V. 143, p. 4014.

**Remington Rand, Inc.—Listing—**

The New York Stock Exchange has authorized the listing of 14,064 additional shares of common stock (par \$1) upon official notice of issuance to common stockholders of record Dec. 10, 1936 on Jan. 2, 1937 as a 1% stock dividend, making the total amount applied for 2,739,962 shares of common stock.—V. 143, p. 3646.

**Rhode Island Insurance Co.—Initial Dividend—**

The company paid an initial dividend of 10 cents per share on its common stock on Dec. 21 to holders of record Dec. 15.—V. 141, p. 3549.

**Richmond Fredericksburg & Potomac RR.—Earnings**

November—	1936	1935	1934	1933
Gross from railway	\$655,063	\$494,913	\$453,708	\$435,992
Net from railway	195,821	66,507	43,949	68,917
Net after rents	105,088	14,467	def2,074	20,902
From Jan. 1—				
Gross from railway	6,794,692	5,884,338	5,551,482	5,402,293
Net from railway	1,576,216	931,619	1,181,051	1,181,051
Net after rents	695,019	284,806	311,791	404,078

—V. 143, p. 3647.

**(H. W.) Rickel & Co.—7-Cent Extra Dividend—**

The directors have declared an extra dividend of 7 cents per share in addition to the regular semi-annual dividend of 8 cents per share on the common stock, par \$2, both payable Jan. 15 to holders of record Dec. 24. An extra of 12 cents was paid on July 25 last and extra dividends of 4 cents per share were paid on Jan. 15, 1936, and on July 25, 1935.—V. 142, p. 4190.

**Rochester Gas & Electric Corp.—Registers with SEC—**

See list given on first page of this department.

**Bond Issue Approved—**

The P. S. Commission has authorized the New York company to issue \$3,000,000 3½% 30-year general mortgage bonds, the proceeds to be used for the payment of "notes outstanding and for new construction." The bonds are to be sold at not less than 104 and interest.—V. 143, p. 4166.

**Russell Motor Car Co., Ltd.—Clears Preferred Arrears—**

The directors have declared a dividend of \$1 per share on account of accumulations and a dividend of \$1.17 per share for the current quarter holders of record Dec. 21. This payment will clear up all accruals on the preferred stock. A record of dividend payments on this issue is given in V. 143, p. 2693.

The directors also declared a dividend of \$1.50 per share on the no par common stock, payable Dec. 31 to holders of record Dec. 21. This is the first payment made on the common stock since 1932.—V. 143, p. 2693.

**Rutland RR.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$292,406	\$261,223	\$240,276	\$264,153
Net from railway	35,626	6,162	def7,633	11,340
Net after rents	21,782	def10,998	def21,160	6,190
From Jan. 1—				
Gross from railway	3,157,616	2,964,969	2,999,184	3,138,909
Net from railway	258,663	80,985	160,550	358,862
Net after rents	111,694	def125,631	def22,509	266,362

**Outlines Interest Plan—**

The company announced Dec. 30 a plan by which interest paid on its bonds in the next four years would be reduced substantially. In accordance with the plan, the company will pay one-half of the interest due Jan. 1 on its three bond issues only to holders who assent to the adjustment. A minimum of 30% is to be paid on subsequent interest due on the bonds up to and including Jan. 1, 1941, depending on income. Unpaid interest will become cumulative.

The bonds affected by the plan comprise \$3,499,000 Rutland RR. first consolidated 4½% due in 1941, \$4,400,000 Ogdensburg & Lake Champlain Ry. first 4s due in 1948 and \$1,350,000 Rutland-Canadian RR. first 4s due in 1949.

"On July 1, I advised you of the serious situation in regard to the financial position of the company," said P. E. Crowley, President, in a statement to bondholders.

"The business of the company is not such as to enable it to pay full interest on its outstanding bonds. A voluntary plan of adjustment is presented herewith, under which it is felt that the company may be able to continue the operation of the property as a whole, avoiding the costs and expenses of reorganization, with the hope that future improved conditions may restore the income sufficiently to permit of the payment of full interest on the bonds pending maturity and the subsequent extension or refunding at maturity.

"The plan as presented has been considered by certain of the larger institutional holders of the company's bonds and they have indicated their approval. In order to make it effective, it is necessary that substantially all of the bondholders consent."

The percentage of interest to be paid on July 1 in the years 1937 to 1940, inclusive, shall be determined by the amount of income earned in the six months ending on the preceding May 31 and the percentage to be paid on Jan. 1 coupons on the preceding Nov. 30. Payments of 30, 50, 75 or 100% would be made on coupons in accordance with a schedule contained in the plan.

The plan will not become operative unless by July 1 next or some later date sufficient assents have been received. After Jan. 1, 1939, holders of 25% of deposited bonds may have a meeting called at which termination of the plan would be voted upon. It would be terminable on approval by holders of 85% of deposited bonds.

Holders of some 35% of the bonds have agreed to the plan, it is said. The New York Central and the New York New Haven & Hartford each hold \$2,352,050 of the Rutland's \$8,962,500 of 7% cumulative pref. stock outstanding. The Rutland has \$11,780,000 par of common stock outstanding.—V. 143, p. 4014.

**Ryerson & Haynes, Inc.—Earnings—**

	Sept. 30 '36	Sept. 30 '35	9 Mos. End. Sept. 30 '34	Year Ended Dec. 31 '33
a Gross profit from sales	\$363,460	\$195,435	\$377,865	\$327,642
Prov. for depreciation	23,285	16,590	10,207	14,247
Amortization of special tools and dies	61,336	56,554	72,422	34,129
Gross profit	\$278,839	\$122,291	\$295,236	\$279,266
Sell., admin. & gen. exps	158,121	196,360	116,306	121,763
Operating profit	\$120,718	loss\$74,068	\$178,930	\$157,503
Other deductions (net)	8,588	7,633	6,582	19,219
Prov. for Fed. inc. tax	15,500	—	24,418	18,008
Net income	\$96,630	loss\$81,701	\$147,931	\$120,276

a After deducting cost of goods sold exclusive of provision for depreciation and amortization of special tools and dies.

**Balance Sheet Sept. 30, 1936**

Assets	Liabilities
Cash on hand and cash on dep.	Notes payable to officers
Accounts receivable—trade	Accounts payable—trade
Inventories	Account payable to officer
Other assets	Payroll
Property, plant and equipment	Accrued taxes, commissions, insurance and royalties
Pat't rights & applicat'ns	Federal income tax—estimated
Deferred charges	Instalment on mtge. payable—due Nov. 21, 1936
	Mortgage payable
	Deferred income
	Common stock (par \$1)
	Paid-in surplus
	Appreciation surplus
	Earned surplus
Total	Total

a After reserve for doubtful accounts of \$500.—V. 143, p. 4014.

**St. Helens Pulp & Paper Co.—Dividend Increased—**

The company paid a dividend of 60 cents per share on its common stock on Dec. 1 to holders of record Nov. 21. This compares with dividends of 20 cents per share previously distributed each three months.—V. 134, p. 864.

**St. Lawrence Flour Mills Co., Ltd.—Stock Split—**

The stockholders at a special meeting approved the proposed three for one split in the common stock, the placing of capital stock on no par value basis instead of \$100 par and the elimination of the \$930,224 item among assets in the balance sheet which has represented goodwill, &c. The authorized capital is being increased to 50,000 new (no par) common shares, so as to leave 14,000 unissued shares in the treasury after the share exchange.—V. 143, p. 2384.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$500,536	\$315,329	\$334,469	\$243,594
Net from railway	148,509	20,971	63,621	47,115
Net after rents	100,431	def9,580	26,061	23,175
From Jan. 1—				
Gross from railway	4,955,420	4,100,342	4,187,596	3,590,522
Net from railway	1,128,391	847,699	1,204,895	1,005,085
Net after rents	604,090	421,027	669,174	476,655

—V. 143, p. 3647.

**St. Louis-San Francisco Ry. System—Earnings—**

Period End. Nov. 30—	1936—Month	1935	1936—11 Mos.	1935
Operating revenue	\$4,422,066	\$3,681,532	\$45,770,655	\$38,836,850
Operating expenses	3,534,120	3,223,470	37,601,874	34,683,370
Net rev. oper. income	a16,266	164,402	a4,561,687	1,037,136
Other income	11,735	13,439	197,822	278,206
Total income	\$628,001	\$177,842	\$4,759,509	\$1,315,342
Deductions	5,067	5,516	66,997	75,220

Bal. avail. for int., &c. \$622,934 \$172,326 \$4,692,512 \$1,240,122 a After charges of \$99,562 for November, 1936 and \$80,247 for period Jan. 1, to Nov. 30, 1936, for accruals for Federal Railroad Retirement Act of 1935, and Federal and State Unemployment Acts.

Other expenses for the period Jan. 1 to Nov. 30, 1935 included credit of \$363,123 for reversal of 1934 accruals under Railroad Retirement Act of 1934.

**Road Seeks Reorganization Delay—**

The company has filed an application in Federal Court in St. Louis for a further extension of six months in which to file a plan of reorganization. It already has received three extensions, the last one expiring on Dec. 31. Counsel for the trustee stated that the time was not propitious for reorganization because the company's business was still in an unsettled condition.

The application was opposed by counsel for the RFC and the Railroad Credit Corp.—V. 143, p. 3647.

**St. Louis, San Francisco & Texas Ry.—Operation—**

The Interstate Commerce Commission recently issued a certificate authorizing operation, under trackage rights, by the St. Louis San Francisco & Texas Ry. over certain tracks of the St. Louis Southwestern Ry. of Texas, in the City of Fort Worth, Texas.—V. 143, p. 3647.

**St. Louis Southwestern Ry. Lines—Earnings—**

Period End. Nov. 30—	1936—Month	1935	1936—11 Mos.	1935
Railway oper. revenues	\$1,744,719	\$1,365,468	\$17,501,604	\$14,314,087
Net rev. from ry. oper.	525,085	438,901	5,628,853	4,502,970
Net rev. oper. income	296,400	274,482	2,952,024	2,293,825
Non-operating income	5,381	5,344	66,646	69,907
Gross income	\$301,782	\$279,827	\$3,018,671	\$2,363,733
Deductions	276,710	279,488	3,116,133	2,904,845
Net income	\$23,072	\$338	def\$97,462	def\$541,111

**Reorganization Hearing—**

The Interstate Commerce Commission has assigned public hearings for March 16 on the management's plan for reorganization. The hearings will be under direction of examiners R. T. Boyden and J. V. Walsh.—V. 143, p. 4167.

**San Antonio Uvalde & Gulf RR.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$108,325	\$87,021	\$70,496	\$65,953
Net from railway	15,877	2,910	14,345	10,855
Net after rents	def12,535	def21,914	def7,881	def9,621
From Jan. 1—				
Gross from railway	1,175,799	800,152	976,058	689,854
Net from railway	322,530	def46,103	306,810	131,482
Net after rents	10,653	def314,227	41,213	def123,571

—V. 143, p. 3647.

**Savoy-Plaza Corp.—Reorganization Plan—**

The plan of reorganization dated June 29, 1936, as amended, has, pursuant to orders of the U. S. District Court for the Southern District of New York, been confirmed, approved and declared effective. The Commercial National Bank & Trust Co. of New York has been appointed exchange agent for the purpose of delivering, in exchange for old bonds and old certificates, the new securities provided for under the plan; holders of old bonds and old certificates and certificates of deposit therefor, have been directed to surrender the same to the exchange agent in exchange for the new securities to be delivered pursuant to the plan.

Pursuant to the provisions of their respective deposit agreements the bondholders protective committees filed on Dec. 29, 1936, with their respective depositary statements covering their respective intermediate accounts, and will file on or before March 1, 1937, with their respective depositary statements covering their supplemental and final accounts. The committees

have elected to terminate on Jan. 15, 1937, their respective deposit agreements pursuant to which they have been acting and, accordingly, have instructed their respective depositaries to close their books as of the close of business on Jan. 15, 1937, and after date to refuse to make any further transfers of certificates of deposits representing either old bonds or old certificates by either of the depositaries.—V. 143, p. 2384.

**San Diego Consolidated Gas & Electric Co.—Earnings**

	1936	1935
Operating revenues	\$7,819,160	\$7,481,521
Operating exp., maintenance and all taxes	4,525,511	4,101,986
Net operating rev. (before approp. for retire. res.)	\$3,293,649	\$3,379,535
Other income	1,520	7,781
Net oper. rev. & other income (before approp. for retirement reserve)	\$3,295,169	\$3,387,315
Appropriation for retirement reserve	1,250,000	1,205,000
Gross income	\$2,045,169	\$2,182,315
Interest charges (net)	621,107	738,491
Amortization of debt discount and expense	61,954	71,222
Other income deductions	264	6,252
Net income	\$1,361,845	\$1,366,350

**Note**—Company made no provision for Federal income taxes for 1935 as it claimed as a deduction in its 1935 income tax return, debt discount and expense, on bonds redeemed in 1935, consisting of unamortized debt discount and expense on such bonds at date of redemption, and premium and expense on redemption together with duplicate int. charges, which resulted in no taxable income. From Jan. 1, 1935 to April 30, 1935 company made provision for Federal income taxes, in amount of \$66,000 by monthly charges to operating expenses. During the period from Aug. 1, 1935 to Dec. 31, 1935, equal monthly credits were made to eliminate this provision.—V. 143, p. 3647.

**Sanford Mills—Pays \$2 Dividend**—The directors have declared a dividend of \$2 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 18. A like payment was made on July 20 last and compares with \$1 paid on Dec. 24, 1935, on Aug. 31 and Jan. 18, 1935, and on July 15 and Jan. 15, 1934. On Sept. 1, 1933, 50 cents was distributed, while on Jan. 15, 1932, a dividend of 25 cents per share was paid.—V. 143, p. 442.

**San Jose Water Works—Registers with SEC**—See list given on first page of this department.—V. 143, p. 4014.

**Seaboard Air Line Ry.—Hearing on Reorganization**—Improvements in business and earnings and the disposition of many of the principal problems of the receivership now justify and require a prompt reorganization, Judge Way has declared a Federal District Court, Norfolk, Va., in issuing an order calling a conference of interested parties for Jan. 19. Stockholders, creditors, mortgage trustees and others will attend. It is indicated that efforts will be made to terminate the receivership quickly and begin operation of the road under a complete reorganization.

**Earnings for November and Year to Date**

	1936	1935	1934	1933
November—				
Gross from railway	\$3,453,655	\$2,852,806	\$2,758,295	\$2,672,603
Net from railway	732,523	231,949	335,579	476,365
Net after rents	510,620	39,221	113,221	281,322
From Jan. 1—				
Gross from railway	34,363,117	30,818,447	30,897,832	28,763,236
Net from railway	5,484,326	4,252,358	4,563,557	5,170,125
Net after rents	2,632,509	1,329,169	1,387,805	2,284,162

—V. 143, p. 3482.

**Sears, Roebuck & Co.—Rights to Stockholders**—The company mailed to stockholders Dec. 28 warrants to subscribe for additional capital stock and an explanatory letter from General R. E. Wood, president, together with a prospectus covering offerings of 613,655 shares, of which approximately 488,655 are available for subscription by stockholders at \$72 a share in the ratio of one new share for each ten shares held and not in excess of 125,000 are to be offered to employees and officers under two plans recently authorized by the stockholders.

The financing, which involves the first offering of rights to stockholders by the company since the initial public distribution of its securities in 1906 through Goldman, Sachs & Co. and their associates, will produce an estimated maximum of \$43,340,633 to the company. Substantially all of this will be allocated to increasing working capital to finance recent expansion in the company's business.

The company has made arrangements for the subscription warrants to be traded in on the New York Stock Exchange. The warrants will expire on Jan. 15, 1937 at 3 p. m., Eastern Standard Time, and payment in full for subscriptions must theretofore be made at The Chase National Bank, 11 Broad St., New York City.

Upon completion of this financing the company's capitalization will consist exclusively of one class of stock. It is estimated that upon the issuance of the shares being offered to stockholders and of such of the 100,000 shares as are subscribed by officers and employees under Plan A, calling for immediate payment, there will be outstanding approximately 5,475,214 shares, exclusive of not in excess of 268,391 shares issued or to be issued to the treasurer of the company, as trustee, for delivery to employees and officers under existing stock purchase contracts or under Plan B.

Authorized capitalization is 6,000,000 shares of capital stock without par value.

In connection with the offering of common stock to stockholders, a prospectus dated Dec. 21 states:

The company has agreed to sell, and the principal underwriters named below have agreed, severally and not jointly, to purchase from the company at \$72 per share, subject to certain conditions, the percentages set opposite their respective names below, of the unsubscribed portion of approximately 442,349 shares out of the approximately 488,655 shares being offered to stockholders (the Employees' Savings and Profit Sharing Pension Fund having agreed to purchase the approximately 46,306 shares being offered to the fund as a stockholder).

	Percentage of Unsubscribed Stock to Be Purchased *
Goldman, Sachs & Co., New York	15.25%
Lehman Brothers, New York	10.00%
A. G. Becker & Co., Inc., Chicago	5.00%
Brown Harriman & Co., New York	5.00%
The First Boston Corp., New York	5.00%
Edward B. Smith & Co., New York	5.00%
Blyth & Co., Inc., New York	3.00%
Hemphill, Noyes & Co., New York	3.00%
Kidder, Peabody & Co., New York	3.00%
Clark, Dodge & Co., New York	2.25%
Hayden, Stone & Co., New York	2.25%
Jackson & Curtis, Boston	2.25%
Kleinwort, Sons & Co., London, E. O. 3	2.25%
Lazard Freres & Co., New York	2.25%
G. M. P. Murphy & Co., New York	2.25%
J. & W. Seligman & Co., New York	2.25%
Speyer & Co., New York	2.25%
White, Weld & Co., New York	2.25%
Bancamerica-Blair Corp., New York	1.50%
Harris, Hall & Co. (Inc.), Chicago	1.50%
W. E. Hutton & Co., New York	1.50%
Ladenburg, Thalman & Co., New York	1.50%
Lee Higginson Corp., New York	1.50%
F. S. Moseley & Co., New York	1.50%
Otis & Co., Cleveland	1.50%
Stein, Brennan & Co., Chicago	1.50%
Lawrence Stern & Co., Inc., Chicago	1.50%
Wertheim & Co., New York	1.50%
Dean Witter & Co., San Francisco	1.50%
Arthur Perry & Co., Inc., Boston	1.00%
O. T. Falk & Co., Ltd., London, E. O. 2	1.00%
R. de Lubersac & Cie, Paris, France	1.00%
Singer & Friedlander, Ltd., London, E. O. 2	1.00%
Kuhn, Loeb & Co., New York	5.00%

\* Exclusive of shares offered to Employees' Savings and Profit Sharing Pension Fund, as a stockholder.—V. 143, p. 4167.

**Seattle Times Co.—Securities Offered**—Blyth & Co., Inc., Seattle, Wash.; Wells-Dickey Co., Minneapolis; and Drumheller, Ehrlichman & White, Seattle, on Dec. 18 offered \$1,125,000 sinking fund debentures 4 1/4% and \$500,000 serial debentures 4 1/4%.

	Principal Amount	Maturity	Unit Offering Price	Approx. Yield to Maturity
Serial debts.—series A	\$100,000	Dec. 1, 1937	102.61%	1.50%
Series B	100,000	Dec. 1, 1938	103.75%	2.25%
Series C	100,000	Dec. 1, 1939	104.17%	2.75%
Series D	100,000	Dec. 1, 1940	103.65%	2.25%
Series E	100,000	Dec. 1, 1941	102.22%	3.75%
Sinking fund debentures	1,125,000	Dec. 1, 1948	100.00%	4.25%

Interest payable 4 1/4% per annum June 1 and Dec. 1 at the main office of the trustee, Seattle-First National Bank.

**Business**—Company was organized in Delaware Jan. 18, 1930. Company is engaged principally in the publication in Seattle, Wash., of two newspapers of general circulation, consisting of "The Seattle Daily Times," an evening newspaper, published six days per week, and "The Seattle Sunday Times" published every Sunday morning.

**Brief Summary of Income Statements**

	9 Months 1936	1935	1934	1933
Revenue from oper.—net	\$2,145,714	\$2,523,581	\$2,334,787	\$2,207,588
a Expenses	1,664,483	2,002,521	1,934,518	1,854,634
Prof. from operations	\$481,231	\$521,060	\$400,269	\$352,953
Deprec. of physical prop.	52,082	69,972	69,585	72,486
Prof. from oper.	\$429,149	\$451,087	\$330,684	\$280,467
b Other deductions	13,635	17,133	18,001	7,472

Inc. before int., amort. of bond disc. & exp., inc. & undistributed profits taxes

	1936	1935	1934	1933
	\$415,513	\$433,954	\$312,683	\$272,994

a Production, promotion and distribution expenses, maintenance, repairs, real estate taxes, rentals, management fees, administrative and general expense. b Exclusive of interest on debenture bonds, amortization of bond discount and expenses, income and undistributed profits taxes, after deducting other income.

The annual interest charges on the \$1,625,000 serial debentures series A to E and sinking fund debentures series of 1948 for the year ending Dec. 1, 1937, will be \$69,062.

**Purpose**—The estimated net proceeds to be received by the company is \$1,570,529. The entire net proceeds after paying approximately \$240,000 for certain additions to the company's plant, will be used for the redemption on Feb. 1, 1937 of 6 1/4% sinking fund gold debenture bonds, dated Feb. 1, 1930 and due Feb. 1, 1948, of which \$1,325,500 are outstanding. Bonds will be redeemed at 103 and int.

**Circulation**—The following figures show the daily average net paid circulation of the above papers:

Year	Daily Only	Sunday Only	Daily and Sunday
1931	97,042	130,239	101,772
1932	93,339	110,182	95,732
1933	92,123	103,117	93,720
1934	98,127	109,101	99,690
1935	100,284	118,994	102,949
* 1936	102,987	143,665	108,722

10 months—January to October, inclusive. These increases may be partly due to the suspension of publication of the Seattle "Post-Intelligencer" from Aug. 14, 1936 to Nov. 30, 1936.

**Control of the Company**—The Blethen Corp. at the present time has the voting control of the company through the ownership of 58.1% of the preferred stock which, at this time, is the only stock entitled to vote. It is provided in the certificate of incorporation that whenever six or more consecutive quarterly dividends on the preferred stock are in arrears, such stock shall have exclusive voting rights, and that when all arrears of dividends on the preferred stock have been paid and the full preferred dividend for the then current quarterly dividend period shall be declared and paid or set aside for payment, the class B common stock (which normally has the exclusive voting rights) is reinvested with the exclusive voting rights. As of Nov. 15, 1936, there were nine consecutive quarterly dividends on the preferred stock in arrears. Clarence B. Blethen is the owner of 90% of the outstanding voting stock of Blethen Corp.

**Funded Debt and Capitalization**—Company's only funded debt, except debentures offered hereby, is its 6 1/4% sinking fund debt debenture bonds (\$1,325,500 after deducting bonds of \$20,000 held in treasury at Sept. 30, 1936 and \$5,500 purchased since that date to Nov. 23, 1936). It is the purpose of the present financing that the entire issue of debenture bonds now outstanding be redeemed on Feb. 1, 1937.

The capital stock of the company is as follows:

	Authorized	Outstanding
7% cum. pref. stock (par \$100)	10,000 shs.	10,000 shs.
Class A common stock (no par)	20,000 shs.	20,000 shs.
Class B common stock (no par)	1,000 shs.	1,000 shs.

The entire amount paid for the company's class A common stock, \$1,800,000 was paid partly in cash and partly in property and allocated to capital, but no specific allocation per share was at any time made, and the entire amount paid for the class B common stock, \$193,000 (after deducting the reserve of \$40,000 for the liability assumed by the company for the income tax payable by Clarence B. Blethen on the exchange of his stock in Seattle Times, Inc., for capital stock of the company and cash), was likewise paid partly in cash and partly in property and allocated to capital, and no specific allocation per share was at any time made.

**Underwriters**—The underwriters named below have severally agreed to purchase from the company the respective amounts of the debentures shown by the following table:

	Blyth & Co., Inc.	Wells-Dickey Co.	Drumheller, Ehrlichman & White
Serial debentures—Series A	\$76,000	\$15,000	\$9,000
Series B	76,000	15,000	9,000
Series C	76,000	15,000	9,000
Series D	76,000	15,000	9,000
Series E	76,000	15,000	9,000
Sinking fund debentures	845,000	175,000	105,000
Total	\$1,225,000	\$250,000	\$150,000

—V. 143, p. 4014.

**Second National Investors Corp.—Preferred Dividend**—Directors have declared a dividend of \$16.60 a share on the \$5 cum. conv. preferred stock, par \$1, representing the amount of dividends in arrears and accrued to date of reclassification of shares. The dividend is contingent upon effectuation of reclassification of shares contemplated upon proposed mutualization and reorganization of National Investors Corp. and will be paid as soon thereafter as practicable. See V. 143, p. 3856 for detached dividend record.

The New York Stock Exchange has received notice from the corporation of the declaration, contingent upon reclassification of shares in accordance with the plan of mutualization and reorganization dated Dec. 9, of a dividend to holders of preferred stock of record Dec. 30, in the amount of dividends in arrears and accrued to the date of reclassification contemplated by the plan. The amount of such dividends to Dec. 31, 1936, is estimated by the corporation to be approximately \$16.60 per share. In the event this dividend becomes payable, payment will be made after Dec. 31, 1936, and as close to the time of the reclassification of shares as practical.—V. 143, p. 4014.

**(L. C.) Smith & Corona Typewriters, Inc.—Extra Dividend**—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 18. A dividend of 25 cents was paid on Oct. 1, last, this latter being the first distribution

made since Jan. 1, 1931, when a dividend of 25 cents per share was also paid.—V. 143, p. 2860.

**Scott Paper Co.—Listing—Stock Dividend—**  
The New York Stock Exchange has authorized the listing of 285,015 additional shares of common stock (no par) on official notice of issuance as a stock dividend, payable Jan. 11 to holders of record Dec. 31, making the total amount applied for 570,031 shares.

This dividend is charged against earned surplus at \$7.33 per share, the heretofore stated value of the stock. As of Nov. 22, 1936 the company's consolidated balance sheet showed a combined stated capital and earned surplus per share of common stock of \$23.57, which will be reduced upon payment of this dividend to \$16.24 per share.—V. 143, p. 3647.

**Scovill Manufacturing Co.—75-Cent Dividend—**  
The directors have declared a dividend of 75 cents per share on the common stock, par \$25, payable Dec. 24 to holders of record Dec. 15. A like payment was made on Oct. 1 last and compares with 25 cents paid each quarter previously.—V. 143, p. 1571.

**(The) Serrick Corp.—Registers with SEC—**  
See list given on first page of this department.—V. 143, p. 3332.

**Silver King Coalition Mines Co.—15-Cent Dividend—**  
The directors have declared a dividend of 15 cents per share on the capital stock, par \$5, payable Jan. 9 to holders of record Dec. 28. A like payment was made on Oct. 1, last and compares with 10 cents per share distributed each three months from Oct. 1, 1934 to and including July 1, last, and 15 cents paid previously quarterly.—V. 143, p. 3333.

**Silver Tip Gold Crown Mining & Milling Co.—Registers with SEC—**  
See list given on first page of this department.

**Simms Petroleum Co.—Liquidating Dividend—**  
The directors on Dec. 17 declared a liquidating dividend of 50 cents per share on the common stock, par \$10, payable Jan. 9 to holders of record Dec. 31. A liquidating dividend of \$1.25 was paid on July 29, last; \$1 on Jan. 27, 1936; one of \$1.25 on Oct. 18, 1935, and one of \$10 per share on July 5, 1935.—V. 143, p. 3482.

**Solar Mfg. Co.—Pays Initial Dividend—**  
The company paid an initial dividend on its common stock of 40 cents per share, on Dec. 24, 1936 to stockholders of record Dec. 21, 1936.—V. 143, p. 3858.

**Somoa Products Co., Inc.—Withdrawal of Registration—**  
The Securities and Exchange Commission upon the request of the company received on Dec. 9, 1936, has consented to the withdrawal of the registration statement.—V. 143, p. 3332.

**South Carolina Power Co.—Earnings—**  
[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue	\$238,432	\$227,823	\$2,818,990	\$2,672,620
Operating exp. & taxes	150,396	131,214	1,696,232	1,476,099
Prov. for retirement res.	18,000	20,000	218,000	177,000
Int. and other fixed chgs.	53,586	56,179	645,730	647,828
Dividends on pref. stock	14,286	14,286	171,438	171,438
Balance	\$2,163	\$6,143	\$87,589	\$200,254

—V. 143, p. 3648.

**South Chicago RR.—Notes—**  
The Interstate Commerce Commission on Dec. 8 authorized the company to issue a 4% demand note or notes in the face amount of \$1,150,000, to be delivered at par to the Illinois Central RR. to evidence a like amount of indebtedness for advances from that company.

**Southern California Edison Co., Ltd.—Special Div.—**  
The directors on Dec. 18 declared a special dividend of 12½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the common stock both payable Feb. 15 to holders of record Jan. 20. Since by its terms the original preferred stock participates in the highest dividend paid on any other class of stock, the directors also declared a special dividend of 12½ cents per share on the original preferred stock, payable April 15 to holders of record March 20.—V. 143, p. 3162, 3012.

**Southern Pacific Co.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$14,244,878	\$10,612,697	\$8,750,166	\$8,637,084
Net from railway	4,049,902	2,928,413	2,409,642	2,230,763
Net after rents	2,757,514	1,963,821	1,415,251	1,434,691
From Jan. 1—				
Gross from railway	138,812,940	113,547,394	104,142,625	89,051,497
Net from railway	38,623,908	30,658,489	28,886,915	21,590,990
Net after rents	22,619,471	15,865,201	16,211,863	8,610,449

—V. 143, p. 4015.

**Southern Pacific SS. Lines—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$580,568	\$414,127	\$338,018	\$309,571
Net from railway	35,498	def 428	def 72,174	def 55,609
Net after rents	35,507	def 12,585	def 72,836	def 56,086
From Jan. 1—				
Gross from railway	5,505,187	4,367,659	4,095,698	3,873,597
Net from railway	24,095	def 463,509	def 734,566	def 375,835
Net after rents	def 16,550	def 500,114	def 736,079	def 384,814

—V. 143, p. 3648.

**Southern Indiana Gas & Electric Co.—Earnings—**  
[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue	\$316,251	\$287,869	\$3,581,534	\$3,114,745
Oper. expenses & taxes	153,498	167,599	1,973,526	1,776,304
Prov. for retirement res.	30,000	23,141	305,133	277,700
Int. & other fixed chgs.	29,381	25,417	318,597	320,348
Divs. on pref. stock	62,635	45,206	549,804	542,476
Balance	\$40,735	\$26,504	\$434,472	\$197,916

—V. 143, p. 3648.

**Southern Natural Gas Co.—Listing—**  
The New York Stock Exchange has authorized the listing of \$15,000,000 1st mortgage-pipe line sinking fund bonds, 4½% series due 1951, dated Oct. 1, 1936, due Oct. 1, 1951. See offering in V. 143, p. 3333.

**Southern Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$8,569,565	\$7,427,315	\$6,509,165	\$6,063,103
Net from railway	2,766,547	2,273,541	1,464,534	1,570,296
Net after rents	1,931,397	1,550,348	848,133	934,281
From Jan. 1—				
Gross from railway	87,527,003	75,600,922	71,749,625	70,212,078
Net from railway	25,990,303	19,562,097	17,588,795	20,623,767
Net after rents	17,558,479	12,498,759	10,634,756	13,607,650
—Third Week of Dec.—			Jan. 1 to Dec. 21—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	\$2,777,772	\$2,326,428	\$123,736,893	\$105,552,256

—V. 143, p. 4168.

**Southern Rubber Co.—Registers with SEC—**  
See list given on first page of this department.

**Southern Weaving Co.—Pays \$3 Dividend—**  
The directors have declared a dividend of \$3 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 16. A dividend of 50 cents was paid on June 30, last, and on Dec. 31, 1935, and compares with 75 cents per share paid on June 29, 1935, and on Dec. 31, 1934; 50 cents on June 30, 1934; \$1 per share on Dec. 31, 1933; 20 cents per share paid on June 30, 1933, and 35 cents per share previously distributed each six months.—V. 143, p. 287.

**Spokane International Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$65,252	\$52,889	\$35,103	\$38,195
Net from railway	17,765	4,354	def 6,472	4,359
Net after rents	12,709	def 1,082	def 10,524	def 97
From Jan. 1—				
Gross from railway	718,724	547,167	470,853	411,507
Net from railway	181,502	53,127	12,249	def 25,720
Net after rents	98,345	13,557	def 48,678	def 95,929

—V. 143, p. 3858.

**Square D Co.—Scrip Redeemed—**  
Company has redeemed all of its scrip certificates, which represented 90,2782 shares. Giving effect to this reduction, there are now outstanding 127,200 shares of class A preferred stock, of which 3,974 shares are held in the treasury of the company.—V. 143, p. 3858.

**Standard Fruit & Steamship Corp.—Pref. Dividends—**  
The directors have declared a dividend of \$28 per share on account of accumulations on the old \$7 preferred stock and a dividend of \$3.75 per share on account of accumulations on the \$3 participating preferred stock both dividends payable Dec. 26 to holders of record Dec. 24. The current payments clear up all accumulations on the latter issue but still leave \$17.50 to be paid on the \$7 preferred stock.—V. 143, p. 1092.

**Standard Gas & Electric Co.—Weekly Output—**  
Electric output of the Public Utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 26 totaled 105,087,519 kilowatt hours, an increase of 18.5% compared with the corresponding week last year.—V. 143, p. 4168.

**Standard National Corp.—Larger Dividend—**  
The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 26 to holders of record Dec. 21. This compares with 50 cents paid on Jan. 27, 1936, this latter being the first payment made since January 1930.

**Tenders for Stock—**  
The directors recently voted to offer stockholders the privilege of making tenders to the extent of 2,500 shares of the common stock of the corporation at a price not to exceed \$25 per share, and to the extent of 600 shares of its 7% preferred stock, not to exceed \$90 per share. Tenders were to be made not later than 3 p. m. Tuesday, Dec. 22, and acceptances of tenders were to be made on or before Dec. 24th. Deliveries in payment for stock were made Dec. 29. All stockholders making tenders of shares were entitled to receive in addition to the payment the dividend currently declared.—V. 142, p. 4354.

**State Theatre Co.—Dissolution—**  
See Loew's Boston Theatres Co. above.—V. 141, p. 3703.

**Staten Island Rapid Transit Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$126,249	\$121,950	\$118,713	\$138,058
Net from railway	def 12,480	def 4,801	def 10,365	23,273
Net after rents	def 50,226	def 36,933	def 53,700	def 9,460
From Jan. 1—				
Gross from railway	1,464,600	1,373,592	1,538,603	1,567,284
Net from railway	def 13,815	def 58,789	208,296	352,695
Net after rents	def 410,792	def 466,637	def 176,738	20,912

—V. 143, p. 3649.

**(Frederick) Stearns & Co.—Extra Dividend—**  
The company paid an extra dividend of 50 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 22.—V. 142, p. 4192.

**Sterling Aluminum Products, Inc.—Initial Dividend—**  
The company paid an initial dividend of 75 cents per share on its capital stock, par \$1, on Dec. 22.

**Income Account for Calendar Years (Including Subsidiaries)**  
Earnings for 4 Months Ended Oct. 31, 1936

Sales	\$522,771
Returns, allowances and freight	14,000
Discount allowed	1,685
Net sales	\$507,085
Cost of goods sold	382,621
Gross profit	\$124,463
Royalty income	21,027
Total income	\$145,490
Selling, administrative and general	33,131
Uncollectible customer accounts written off, less recoveries	72
Other charges	21,827
Profit	\$90,460
Other income	352
Profit before provision for Federal and State income taxes	\$90,812
Provision for Federal and State income taxes	16,975
Net income	\$73,837

**Consolidated Balance Sheet Oct. 31, 1936**

Assets—	Liabilities—
Cash	\$389,456
Marketable securities	36,585
Accounts receivable	243,131
Inventory	85,638
Other assets	2,098
Property, plant and equipment	b104,274
Patents and tradename	c5,053
Deferred charges	10,892
Total	\$780,130
Accounts payable—trade	\$43,307
Salaries, wages & commiss. accr.	4,030
Taxes (other than income)	9,582
Other accruals	2,550
Res. for Fed. & State inc. taxes	85,840
Capital stock (par \$1) out-	
standing 246,500 shares	246,500
Surplus earned	388,319
Total	\$780,130

a After reserves of \$7,461. b After reserve for depreciation of \$86,679. c After reserve for amortization of \$1,898.—V. 143, p. 4016.

**Stecher Traung Lithograph Corp.—Pays Extra & Larger Dividend—**

The directors have declared an extra dividend of \$1 per share in addition to a dividend of \$1.50 per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 19. A dividend of \$1 per share was paid on Sept. 30, last, and one of 50 cents per share was distributed on June 30, 1936.—V. 143, p. 2385.

**(Hugo) Stinnes Corp.—Out of Bankruptcy—**  
The U. S. District Court in Maryland has discharged Hugo Stinnes Corp. and Hugo Stinnes Industries, Inc. from reorganization proceedings under Section 77-B of the Federal Bankruptcy Act.—V. 143, p. 4169.

**(Hugo) Stinnes Industries, Inc.—Out of Bankruptcy—**  
See Hugo Stinnes Corp.—V. 143, p. 4169.

**Strawbridge & Clothier Co.—Accumulated Dividend—**  
The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 31 to holders of record Dec. 16. A similar payment was made on Oct. 1, July 1, and April 1, last.—V. 143, p. 2068.

**Superior Portland Cement, Inc.—Accumulations Cleared Up—**  
The company paid a dividend of \$3.02½ per share on account of accumulations on the \$3.30 cumulative class A participating stock, no par value on Dec. 21 to holders of record Dec. 12. This payment will clear up all accruals on the issue. The directors also declared the regular monthly dividend of 27½ cents per share on the above issue payable Dec. 21 to holders of record Dec. 12.—V. 143, p. 3336.

**Studebaker Corp.—Interest—**

The interest due Jan. 1, 1937 (1 1/4%), on the 10-year convertible 6% debentures, due 1945, will be paid on that date.  
The Committee on Securities of the New York Stock Exchange rules that the debentures be quoted ex-interest 1 1/4% on Jan. 2, 1937; that the debentures shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 2, 1937, must carry the July 1, 1937, and subsequent coupons and five undated contingent interest coupons, numbered 21 to 25, inclusive.—V. 143, p. 4169.

**Superior Water, Light & Power Co.—Earnings—**

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$83,528	\$83,791	\$973,417	\$918,532
Oper. exps. & taxes	61,699	58,347	703,134	637,692
Net revs. from oper.	\$21,829	\$25,444	\$270,283	\$280,840
Other income	143	—	1,029	428
Gross corp. income	\$21,972	\$25,444	\$271,312	\$281,268
Interest & other deduc.	8,351	8,191	100,729	99,779
Balance	y\$13,621	ly\$17,253	\$170,583	\$181,489
Prop. retire. res. approp.	—	—	48,000	47,917
z Divs. applic. to pref. stks. for per., whether paid or unpaid	—	—	35,000	35,000
Balance	—	—	\$87,583	\$98,572

y Before property retirement reserve appropriations and dividends.  
z Regular dividend on 7% pref. stock was paid on Oct. 1, 1936. After payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 3858.

**Symington-Gould Corp.—Bonds Called—**

The Marine Midland Trust Co., New York, announces that it has called for redemption on Feb. 25, 1937, \$80,000 first mortgage convertible income bonds of Symington-Gould Corp. and Gould Coupler Corp.—V. 143, p. 3163.

**Tampa Electric Co.—Earnings—**

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$351,225	\$348,718	\$4,188,773	\$4,020,270
Operation	127,521	136,328	1,641,064	1,605,245
Maintenance	17,715	20,287	245,593	239,409
Taxes	45,358	37,199	491,417	460,676
Net oper. revenues	\$160,628	\$154,903	\$1,810,698	\$1,714,938
Non-oper. income—net	def1,602	605	14,334	30,227
Balance	\$159,026	\$155,509	\$1,825,032	\$1,745,166
Retirement accruals	35,833	35,833	430,000	429,999
Interest	1,003	1,268	12,677	10,977
Net income	\$122,188	\$118,407	\$1,382,355	\$1,304,188

—V. 143, p. 3484.

**Taylor-Colquitt Co.—Dividend Increased—**

The directors on Dec. 17 declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 19. This compares with 75 cents paid on Oct. 1, last; 50 cents paid each three months from June 30, 1935 to and including July 1 last; 40 cents distributed in each of the three preceding quarters; 25 cents per share paid each three months from Sept. 30, 1933 to July 2, 1934, inclusive; 12 1/2 cents paid on July 1, 1933; 25 cents on March 31, 1933, and 40 cents paid on Dec. 31, 1932.—V. 143, p. 3484.

**Tennessee Central Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$219,619	\$200,232	\$178,494	\$155,759
Net from railway	55,716	48,496	42,259	30,563
Net after rents	30,731	31,033	25,117	11,513
From Jan. 1—				
Gross from railway	2,296,458	2,059,988	1,933,965	1,768,319
Net from railway	656,948	587,202	510,866	454,054
Net after rents	422,591	388,019	312,895	249,170

—V. 143, p. 3649.

**Tennessee Corp.—Bonds Called—**

City Bank Farmers Trust Co., successor trustee, has drawn by lot for redemption on March 1, \$24,700 Tennessee Copper & Chemical Corp. 15-year 6% convertible debentures, series B, due March 1, 1944. Bonds will be redeemed at 103 1/2 and int. at trustee's office, 22 William St., N. Y. City.—V. 143, p. 3859.

**Texas Electric Service Co.—Earnings—**

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$655,969	\$578,419	\$7,409,990	\$6,695,525
Oper. exps. & taxes	335,749	297,091	3,864,120	3,460,399
Rent for leased property	5,000	5,000	60,000	74,084
Balance	\$315,220	\$276,328	\$3,485,870	\$3,161,042
Other income (net)	310	Dr134	Dr3,719	8,052
Gross corp. income	\$315,530	\$276,194	\$3,482,151	\$3,169,094
Interest & other deduc.	142,890	142,757	1,713,738	1,712,571
Balance	y\$172,640	y\$133,437	\$1,768,413	\$1,456,523
Prop. retire. res. approp.	—	—	370,834	325,000
z Divs. applic. to pref. stks. for per., whether paid or unpaid	—	—	375,678	375,678
Balance	—	—	\$1,021,901	\$755,845

y Before property retirement reserve appropriations and dividends.  
z Regular dividend on \$6 pref. stock was paid on Oct. 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 3859.

**Texas Mexican Ry.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$99,789	\$95,974	\$97,193	\$40,866
Net from railway	16,199	20,021	33,264	def8,676
Net after rents	3,337	10,803	23,148	def16,458
From Jan. 1—				
Gross from railway	1,166,121	1,099,449	881,069	579,719
Net from railway	294,987	296,910	217,656	def29,708
Net after rents	159,347	182,778	121,764	def113,580

—V. 143, p. 3649.

**Texas Power & Light Co.—Earnings—**

Period End. Nov. 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$894,830	\$802,221	\$9,937,473	\$8,997,016
Oper. exps. & taxes	420,725	340,782	4,618,278	4,462,263
Rent for leased property	—	—	—	Cr27,500
Balance	\$474,105	\$461,439	\$5,319,195	\$4,562,253
Other income (net)	429	843	8,155	8,037
Gross corp. income	\$474,534	\$462,282	\$5,327,350	\$4,570,290
Interest & other deduc.	201,829	197,595	2,413,980	2,450,530
Balance	y\$272,705	y\$264,687	\$2,913,370	\$2,119,760
Prop. retire. res. approp.	—	—	555,074	459,249
z Divs. applic. to pref. stks. for per., whether paid or unpaid	—	—	865,050	865,050
Balance	—	—	\$1,493,246	\$798,461

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. 3859.

**Tennessee Products Corp.—Removed from Unlisted Trading—**

The New York Curb Exchange has removed the common stock, no par, from unlisted trading privileges.—V. 143, p. 4170.

**Texas & New Orleans RR.—Earnings—**

November—	1936	1935	1934	1933
Gross from railway	\$4,082,282	\$3,353,333	\$2,767,691	\$2,441,733
Net from railway	1,382,553	991,206	654,188	394,923
Net after rents	1,040,072	726,924	296,119	39,693
From Jan. 1—				
Gross from railway	37,560,468	31,463,868	29,208,223	26,324,908
Net from railway	8,753,854	5,856,640	4,497,920	4,288,599
Net after rents	4,514,272	2,414,138	def170,418	def241,332

—V. 143, p. 3649.

**Time, Inc.—Regular Dividend Doubled—Extra Dividend—**

The directors have declared an extra dividend of \$2.25 per share in addition to a quarterly dividend of \$2 per share on the common stock, no par value, both payable Dec. 23 to holders of record Dec. 18. A regular quarterly dividend of \$1 per share in addition to an extra dividend of \$1 per share was paid on Oct. 1 and on July 1, last; extras of 50 cents were distributed in each of the six preceding quarters and extra dividends of 25 cents per share were paid on Jan. 30, April 30, July 2 and Oct. 1, 1934. The regular quarterly dividends was raised from 75 cents to \$1 per share with the July 1, 1936, payment.—V. 143, p. 1731.

**Thermoid Co.—Bonds Offered—Public offering by means**

of a prospectus of \$2,450,000 of first lien collateral trust 5% bonds (with stock purchase warrants and sinking fund) was made Dec. 30 by a group headed by Van Alstyne, Neol & Co., Inc., of New York and Philadelphia; and including Fenner & Beane, New York, Schluter & Co., Inc., New York, Griffith-Wagenseller & Durst, Los Angeles, James, M. Johnston & Co., Washington, D. C.; Banks, Huntley & Co., Los Angeles, Burr & Co., Inc., New York, Drumheller, Ehrlichman & White, Seattle, McGowen, Cassidy & White, Inc., Chicago, Tussig, Day & Co., Inc., St. Louis, and C. T. Williams & Co., Inc., Baltimore. The bonds, which are dated Dec. 15, 1936, and due Dec. 15, 1951, and priced at 100% and accrued interest have been sold.

**Common Stock Offered—Fuller, Cruttenden & Co., Chicago;**

Schluter & Co., Inc., of New York, and Barney Johnson & Co. of Chicago on Dec. 31 offered 70,000 shares (\$1 par) common stock at the market. The stock is listed on the New York Stock Exchange.

Each \$1,000 bond will carry three non-detachable stock purchase warrants for 10 shares of common stock, exercisable as a whole only at \$8, \$12 and \$16 per share respectively, on or before Dec. 15, 1941, or prior to the redemption of the bonds. The stock purchase warrants entitle the holders to purchase an aggregate of 73,500 shares.

Net proceeds from the sale of the bonds and common stock, excluding amounts received from the exercise of warrants, will be used together with such other funds as are necessary for the payment in full of the company's five-year 6% gold notes due Feb. 1, 1937, outstanding in the amount of \$2,593,500; payment of the unpaid balance of \$91,250 on purchase money mortgage on property in Trenton, N. J., and payment of current bank indebtedness of Thermoid Rubber Co., a wholly-owned subsidiary, in the amount of \$3,000. Proceeds from the exercise of stock purchase warrants are to be applied to the purchase or redemption of the new bonds through the sinking fund.

The bonds are to be secured by a first mortgage on all of the fixed properties of the company. In addition there is to be pledged as security for the bonds all of the capital stock of the subsidiary and controlled companies owned by the company.

Under an indenture of mortgage and deed of trust dated Dec. 15, 1936, the company covenants that beginning March 15, 1938, it will deposit with the trustee in the sinking fund, on or before the 15th day of March and September in each year, 20% of its net earnings available for dividends on its common stock after all prior charges but before the declaration and payment of any dividends on the common. Moneys so deposited in such sinking fund are required to be applied by the trustee to purchase bonds in the open market, at the lowest price reasonably obtainable not in excess of the current redemption price, provided, however, that in the event on Dec. 15 of any year commencing with Dec. 15, 1938, there shall be on deposit in the sinking fund and not expended for the acquisition of bonds as set forth above, \$25,000 or more, then the trustee shall take the necessary and proper steps to call for redemption such amount of bonds as are necessary to exhaust the moneys in the sinking fund.

The bonds are redeemable in whole or in part by lot at any time on 60 days' prior notice at 105 and accrued interest, decreasing 1% for each three years of the life of the bonds during the first 12 years and 1% for the next two years, so that they will be redeemable at par and accrued interest for the year prior to maturity.

Company was incorporated in Delaware in 1929 and is primarily a holding company, owning and holding shares of capital stock of Thermoid Rubber Co.; Southern Asbestos Co., and Thermoid, Ltd. The company may also be considered as engaged in the businesses conducted by its subsidiaries and controlled companies, viz: Manufacturers of automobile brake linings, brake clutches, clutch facings and other automotive products. Sales of the company and domestic subsidiaries for the nine months ended Sept. 30, 1936, amounted to \$4,425,764, and net income, exclusive of tax on undistributed profits, was \$195,926.

**Listing of Additional Common Stock—**

The New York Stock Exchange has authorized the listing of 126,312 additional shares of common stock (\$1 par), upon official notice of issuance from time to time upon conversion of its conv. pref. stock; and 126,312 additional shares of common stock, upon official notice of issuance as a dividend upon the conv. pref. stock; 70,000 additional shares of common stock upon official notice of issuance and sale to underwriters; and 73,500 additional shares of common stock upon official notice of issuance upon the exercise of warrants attached to 1st lien coll. trust 5% bonds to be issued, making the total amounts authorized to be listed 736,030 shares.

[As to 126,312 shares of common stock to be issued on conversion of conv. pref. stock, and 126,312 shares of common stock to be issued as dividend upon conv. pref. stock, see V. 143, p. 1576.]

As to 70,000 shares of common stock to be issued for cash, and 73,500 shares of common stock to be issued upon exercise of warrants attached to 1st lien coll. trust 5% bonds: Directors on Dec. 12, authorized the issuance of \$2,450,000 of 1st lien coll. trust 5% bonds, with non-detachable warrants attached. Directors reserved for issuance upon the exercise of warrants 73,500 shares of common stock. They also authorized the sale of warrants of 70,000 shares of common stock. The net proceeds of the securities to be issued, after payment of the expenses of the issue, estimated at \$3,866,750 will be used as follows:

To discharge company's outstanding 6% sinking fund gold notes	\$2,593,500
To discharge unpaid balance of purchase money mtge. on prop. in Trenton, N. J., formerly owned by Mercer Motor Co. The mortgage is first	91,250
To discharge current indebtedness of Thermoid Rubber Co., a subsidiary to Bank of Manhattan Co., New York	300,000
To purchase and (or) redemption of bonds. Such money to be received when, as and if non-detachable warrants attached to bonds, are exercised	882,000
<b>Total</b>	<b>\$3,866,750</b>

Of the 70,000 shares of common stock, 65,000 shares will be sold to underwriters for \$8.50 per share in cash, and 5,000 shares will be sold to an underwriter for \$1 per share plus an undertaking by the underwriter to underwrite or obtain underwriting of the bonds. The warrants entitle the holders to buy 10 shares at \$8 per share, 10 shares at \$12 per share and 10 shares at \$16 for each \$1,000 bonds. (See also V. 143, p. 4170, 3859.)

Consolidated Balance Sheet as at June 30, 1936  
[Company and Domestic Subsidiaries]

Assets—		Liabilities—	
Cash in banks and on hand	\$135,658	Notes payable—bank	\$300,000
Notes & accts. receiv. (net)	1,004,754	Notes payable—others	2,270
Inventories	1,299,314	Accounts payable	408,050
Miscell. invests. & advances	50,289	Accrd. wages, int., taxes, &c.	203,916
Prop., plant & equip. (net)	2,710,439	Prov. for Federal Income tax	56,496
Land & bldgs. not used in oper.	51,760	5-yr. 6% sink. fund gold notes	2,518,500
Prepaid exps. & defd. charges	229,267	Purch. money bond & mtge.	92,500
Goodwill, patents, trade-marks, &c.	2	Min. stockholders' int. in sub.	12,767
		Preferred stock	3,041,700
		Common stock	256,096
		Deficit	1,410,811
<b>Total</b>	<b>\$5,481,485</b>	<b>Total</b>	<b>\$5,481,485</b>

—V. 143, p. 4170.

Third Avenue Railway System—Earnings—  
[Railway & Bus Operations]

Period End.	Nov. 30—1936—Month—1935	1936—5 Mos.—1935	1936—5 Mos.—1935
Operating revenues	\$1,120,630	\$1,099,460	\$5,594,502
Operating expenses	816,336	809,730	4,129,815
Taxes	113,884	108,722	557,145
			532,290
Operating income	\$190,410	\$181,009	\$907,542
Non-operating income	31,813	38,768	185,455
			188,973
Gross income	\$222,223	\$219,777	\$1,092,997
Deductions	226,529	228,076	1,143,274
			1,142,113
Net deficit	\$4,306	\$8,299	\$50,277
			\$146,998

—V. 143, p. 3485.

Tonopah Mining Co.—Earnings—

Earnings for 10 Months Ended Oct. 31, 1936—  
Net profit exclusive of Federal taxes—\$72,569  
W. L. Haehnel, chairman of the board, says:  
In association with Ventures Ltd., company has taken an option on the La Luz gold property in Nicaragua, and is now actively engaged in its development. From the limited work to date the property shows possibilities of developing a very large body of ore, but no accurate estimates can be given until further development work is completed.—V. 143, p. 3650.

Towle Manufacturing Co.—Pays \$1 Extra Dividend—

The company paid an extra dividend of \$1 per share on its capital stock, no par value, on Dec. 19 to holders of record Dec. 14.  
The directors also declared the regular quarterly dividend of \$1.50 per share on these shares, payable Jan. 15 to holders of record Jan. 9.  
An extra dividend of \$2 was paid on April 15, 1935 and an extra of \$5 per share was paid on April 16, 1934.—V. 143, p. 1731.

Transcontinental & Western Air, Inc.—Rights—

Stockholders of record Dec. 17 have been given the right to subscribe for 207,711 shares of common stock (\$5 par) at \$12 per share, at the rate of one share for each three shares of common stock held. Transferable subscription warrants evidencing the subscription rights, but exercisable only in amounts calling for full shares of common have been issued. The warrants will expire Jan. 6, 1937.

Lehman Brothers, heading a group of underwriters who will purchase the unsubscribed stock not taken by stockholders, will underwrite 36%. Other underwriters are: Chas. D. Barney & Co., 10%; G. M. P. Murphy & Co., 7%; Bancamer-Bair Corp., Dominick & Dominick, Hallgarten & Co., Hayden Stone & Co., Kidder, Peabody & Co., Wertheim & Co., White, Weld & Co., Dean Witter & Co., 4.8% each; A. G. Becker & Co., Cohu Brothers and Wells Dicker Co., 2.4% each.—V. 143, p. 3860.

Trenton Valley Distillers Corp.—Plan Approved—

The stockholders on Dec. 22 authorized an increase in the capital stock from \$1,250,000 (\$1 par) common stock to \$2,745,000, represented by 350,000 shares of 7% cumulative preferred (\$3.50 par), and 1,250,000 shares of class A common stock (\$1 par). Elimination of stockholders preemptive rights and exchange of 1,250,000 shares of common stock now outstanding for 625,000 shares of new class A common stock was also voted.

It is planned to issue 312,498 shares of the new preferred stock at \$3.50 a share with warrants attached for purchase of one share of class A common at \$1 a share for the first year, \$1.50 a share in the second year and \$2 a share for the third year. Underwriters will be paid a cash commission of 15% a share and in addition will receive a warrant or option to buy common stock at the same prices for the same periods, a warrant or option for one share of common to be issued the underwriters for each three shares of preferred stock purchased or sold.

There will be 312,498 shares of the new common reserved to meet requirements of warrants issued to preferred shareholders and 104,166 shares reserved to meet requirements of options or warrants issued to the underwriters.  
Stockholders authorized the issuance of warrants for the balance of the authorized common amounting to 208,336 shares for allotment by directors. These warrants would be exercisable under same terms as those attached to the 7% preferred stock.—V. 143, p. 2228.

Tri-States Natural Gas Corp.—Withdrawal of Registration

The Securities and Exchange Commission, upon the request of the company, received on Dec. 14, 1936, has consented to the withdrawal of the registration statement.—V. 141, p. 3617.

Truax-Traer Coal Co.—To Liquidate Subsidiary Co.—

The New York Stock Exchange has received notice from the company that it proposes liquidation of its wholly owned subsidiary, Cabin Creek Consolidated Coal Co., as of Dec. 31, 1936. The property and assets of said Cabin Creek Consolidated Coal Co. will be transferred and conveyed to the parent company.—V. 143, p. 3650.

Trusteed American Bank Shares—Special Dividend—

The company paid a special dividend of 18 cents per share on the B shares on Dec. 26 to holders of record Dec. 21.—V. 141, p. 289.

Trusteed Industry Shares—Special Dividend—

The company paid on Dec. 26 to holders of record Dec. 16, a special dividend representing distribution of realized capital profits for 1936 of 9.6 cents per share.—V. 143, p. 2539.

Union Bag & Paper Corp.—Absorbs Georgia Sub., Forms New Company—

Corporation announced it has absorbed its wholly-owned subsidiary, the Union Bag & Paper Corp. of Georgia, which has now been discontinued. A petition has been filed by Union Bag & Paper Corp. (N. J.) for domestication in the State of Georgia, to take effect 30 days from date of filing.

Formation of the Union Bag & Timber Co. of Georgia was announced at the same time, to handle all woods operations of the Union Bag & Paper Corp. A Calder, President of the parent organization, will be President of the new company and J. H. Allen, Vice-President, in charge of the corporation's Savannah mill, will serve as Vice-President of the subsidiary company. Other officers of the new company include John Gamble, Vice-President; John Wohnsieder, Vice-President and Comptroller; Stuart H. Brown, Secretary, and P. E. Bonin, Treasurer.

Union Bag & Timber Co. has taken over all woodlands owned or leased and all of the woods equipment which formerly was owned by the old Union Bag & Paper Corp. of Georgia, now discontinued.  
Construction of Union Bag & Paper Corp.'s second mill unit at Savannah, originally planned for completion in July, 1937, is proceeding ahead of schedule.—V. 143, p. 3651.

Union Sugar Co.—Pays \$1.50 Dividend—

The company paid a dividend of \$1.50 per share on its common stock on Dec. 26 to holders of record Dec. 22. This was the first payment made since early in 1927.—V. 143, p. 2387.

United Air Lines Transport Corp.—Listing—

The New York Stock Exchange has authorized the listing of 50,000 additional shares (par \$5) of capital stock upon official notice of issue and payment in full, making the total amount applied for 1,521,740 shares.  
By action of stockholders at a meeting held Sept. 23, 1936, the corporation was authorized to issue and sell for cash to officers and employees

(excluding directors who are not officers) of the corporation and its subsidiaries not more than 50,000 shares of its capital stock at a price of not less than \$11 a share.

By action of the directors at a meeting held on Oct. 23, 1936, it was determined to offer, on Jan. 1, 1937, not to exceed 50,000 shares of capital stock at \$11 per share to employees and officers (excluding directors who are not officers and excluding also W. A. Patterson, the President) of the corporation and its subsidiaries. The offering is to be made to such employees and officers as were in the employ of the corporation or its subsidiaries on Oct. 31, 1936, and who are in the employ of the corporation or its subsidiaries on Jan. 1, 1937. Shares offered to employees and officers must be subscribed and paid for by them on or prior to Feb. 1, 1937.

Consolidated Balance Sheet

Assets—	Sept. 30, '36	Dec. 31, '35
Real property and equipment	\$7,567,840	\$7,480,470
Investments and other assets	710,921	631,346
Cash	3,648,155	2,233,964
United States Treasury notes, at cost	346,807	444,652
Notes receivable	87,876	133,947
Accounts receivable	1,403,297	1,030,119
Inventories	283,253	293,425
Prepaid taxes, insurance, &c.	105,333	57,990
<b>Total</b>	<b>\$14,153,481</b>	<b>\$12,305,911</b>
Liabilities—	Sept. 30, '36	Dec. 31, '35
Capital stock	\$5,224,285	\$5,219,885
Accounts payable	610,248	255,636
Net liab. for deposits received for air-travel cards	95,911	—
Accrued wages, insurance, &c.	263,000	220,020
Accrued taxes	230,782	—
Unearned aeronautical school tuitions	236,017	216,990
Unused transportation	—	60,440
Reserve for liability to liquidating committee of United Aircraft & Transport Corp.	100,000	100,000
Liab. to acquire bal. of stk. of merged co. (1,512 shs.)	7,560	37,355
Reserves	4,236,373	3,249,246
Paid-in surplus	3,377,203	3,393,285
Earned surplus (deficit)	227,903	476,947
<b>Total</b>	<b>\$14,153,481</b>	<b>\$12,305,911</b>

—V. 143, p. 4171.

United Bond & Share, Ltd.—Dividend Increased—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Jan. 15, to holders of record Dec. 31. This compares with 10 cents paid in each quarter of 1936; 20 cents paid on Oct. 15, 1935 and dividends of 10 cents per share distributed each three months previously. In addition, an extra dividend of 15 cents was paid on Oct. 15, last.—V. 143, p. 2540.

United Elastic Corp.—Pays Special Dividend—

The directors on Dec. 16 declared a special dividend of 15 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 17. A quarterly dividend of 15 cents which had been declared on Nov. 12 was also paid on Dec. 24. A like payment was made on Sept. 24, last, and compares with 10 cents paid each three months from Sept. 24, 1934 to and incl. June 24 last; 20 cents paid on June 23, 1934; 25 cents on March 24, 1934, and on Dec. 23, 1933; 20 cents disbursed on Sept. 23, 1933, and 10 cents per share paid each quarter from June 24, 1932 to and incl. June 24, 1933.—V. 143, p. 3337.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Dec. 26 '36	Dec. 19 '36	Dec. 28 '35
Electric output of system (kwh.)	88,275,347	96,505,762	81,309,716

—V. 143, p. 4018.

United States Casualty Co.—New Stock Issue—

In a move to simplify the capital structure a new issue of convertible preferred stock was announced Dec. 28. A registration statement covering the issue became effective Dec. 22. Heretofore the company has had three classes of stock of varying par value.

The new convertible preferred is to be offered Jan. 7, first to stockholders of New Amsterdam Casualty Co., at \$10 a share. The \$1,000,000 of capital stock of United States Casualty on completion of this transaction will consist of 150,000 shares of \$2 par convertible preferred and 350,000 shares of common of \$2 par.

The new stock will be entitled to cumulative dividends at the rate of 45 cents a share from Dec. 1, 1936, and further participation when any dividend in excess of 40 cents per annum is paid on the common. It will be convertible into common stock share for share. More than 340,000 shares of common will remain in the treasury of New Amsterdam Casualty and the management alliance between the two companies will continue.  
V. 143, p. 3165

United States Foil Co.—Dividend Increased—

The company paid a dividend of 25 cents per share on its class A and class B common shares, par \$1, on Dec. 24 to holders of record Dec. 21. Previously dividends of 15 cents per share were distributed each three months on these issues.—V. 142, p. 4358.

United States & Foreign Securities Corp.—Director—

Duncan H. Read was elected to the board of directors on Dec. 24.—V. 143, p. 2699.

United States Radiator Corp. (& Subs.)—Earnings—

Earnings for 8 Months Ended Sept. 30, 1936	
Net loss after depreciation, Federal taxes, interest, amortization, and other deductions	\$13,213

—V. 143, p. 4018.

Universal-Cyclops Steel Corp.—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the common stock, par \$1, payable Dec. 29 to holders of record Dec. 18.—V. 143, p. 4018.

Universal Leaf Tobacco Co., Inc.—Pays Extra Dividend

The company paid an extra dividend of \$2 per share on its common stock, no par value, on Dec. 24 to holders of record Dec. 19.  
The directors also declared the regular quarterly dividend of 75 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 14.  
An extra dividend of \$1.75 per share was paid on Aug. 1, last; an extra of \$2 was paid on Aug. 1, 1935 and one of \$1 on Aug. 1, 1934, and on Aug. 1, 1933.—V. 143, p. 1732.

Utah-Idaho Sugar Co.—Pays Larger Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable Dec. 31 to holders of record Dec. 18. A dividend of 5 cents was paid on Sept. 30 and on April 10 last, this latter being the first payment made on the common stock since 1926.—V. 143, p. 128.

Utah Ry.—Earnings—

November—	1936	1935	1934	1933
Gross from railway	\$119,034	\$156,209	\$87,295	\$93,743
Net from railway	42,159	73,475	38,951	26,415
Net after rents	24,899	54,645	17,510	5,513
From Jan. 1—				
Gross from railway	964,411	931,176	625,542	878,890
Net from railway	279,980	289,457	116,531	255,448
Net after rents	177,326	148,480	def80,539	50,596

—V. 143, p. 3652.

Vertientes Sugar Co.—Time for Deposits Extended—

Notice was issued Dec. 31 by the bondholders' protective committee of an extension to the close of business March 31, 1937, of the time in which holders of Vertientes Sugar Co. 1st mtge. sinking fund 7% gold bonds, due Dec. 1, 1942, and of Camaguey Sugar Co. 1st mtge. sinking fund 7% gold bonds, due Oct. 15, 1942, may deposit their bonds in assent to the respective plans of reorganization for these corporations. Manufacturers Trust Co. is depository for the Vertientes bonds and Chemical Bank & Trust Co. for the Camaguey bonds.

The committees have filed with the Securities and Exchange Commission registration statements for certificates of deposit to be issued upon the deposit of bonds under the two plans. Copies of a prospectus relating to

Vertientes may be obtained from W. A. Chadbourne, Secretary of the committee, 25 Broadway, N. Y. City, and copies of a prospectus relating to Camaguey may be obtained from James B. Guaraglia, Secretary of the committee, 7 Hanover St., N. Y. City.—V. 143, p. 4171.

**Vicana Sugar Co. (Compania Azucarera Vicana)**—  
*No Interest*—

No interest will be payable on Jan. 1, 1937, on the 20-year conv. 6% non-cumulative income debentures, according to announcement by C. W. Street, Treasurer.

**Victor Brewing Co.**—*Dividends Resumed*—  
The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 22 to holders of record Dec. 15. This was the first dividend paid since Dec. 21, 1934 when 3 cents per share was distributed.—V. 143, p. 2700.

**Vim-O-Lax Medicine Co.**—*Registers with SEC*—  
See list given on first page of this department.

**Virginian Ry.**—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	\$1,600,999	\$1,252,225	\$1,288,918	\$1,129,109
Net from railway	719,601	677,220	735,214	533,192
Net after rents	886,770	577,223	652,170	530,328
From Jan. 1—				
Gross from railway	16,006,070	14,358,635	13,177,839	12,287,406
Net from railway	8,800,488	7,772,847	7,028,461	6,306,391
Net after rents	8,129,836	6,545,938	6,145,347	5,527,216

—V. 143, p. 4171.

**Wabash Ry.**—*Interest*—  
Interest of 3% due Jan. 1, 1937, on the Wabash RY. Debenture mortgage 6% gold bonds, series B, due 1939, was paid on that date.—V. 143, p. 4171.

**Waite & Bond Inc.**—*Resumes Class A Dividends*—  
The directors have declared a dividend of 50 cents per share on the class A common stock, payable Dec. 30 to holders of record Dec. 24. This was the first payment made since Dec. 1, 1932 when a quarterly dividend of 50 cents per share was distributed.—V. 143, p. 2542.

**Warner Quinlan Co.**—*Hearing Postponed*—  
The reorganization hearing before Judge Hulbert in Federal District Court has been adjourned until Jan. 6.—V. 143, p. 4172.

**Warner Sugar Corp.**—*Committee Outlines Present Status*—  
The bondholders' protective committee for the 1st & ref. mtge. 15-year 7% sinking fund gold bonds in a circular dated Dec. 18 gives a resume of the difficulties which beset the corporation, in common with other sugar producers of Cuba, and concludes:

With this situation in view, a plan of reorganization has been tentatively agreed upon between the representatives of the owners or holders of a majority of the outstanding bonds and the financing banks. If, as now appears, the expenses of reorganization can be financed from funds made available from the proceeds of sale of sugars and molasses manufactured during the last two seasons and the approaching season, the plan of reorganization presently under consideration, it is believed, will provide for the foreclosure of the mortgage and the issuance to the holders of the bonds and to the bank creditors secured by the pledge of the unmortgageable assets of the corporation of shares of stock of a new corporation without imposing any assessment upon the bondholders.

In order to permit the bondholders to foreclose the mortgage securing their bonds, the stockholders of the corporation, at a special meeting thereof held on Sept. 18, 1936, waived the benefits of all Cuban moratorium legislation which since 1933 has prevented the foreclosure of mortgages in that Republic.

What the future of the property will be it is, of course, impossible to predict. It depends largely upon the condition of the sugar industry, the prices for sugar in the world's market, United States and Cuban Government control of production, restrictions upon the importation of sugar into the United States and customs duties of the United States upon sugar imports, the effect of social legislation already enacted or under consideration by Cuban Congress, the political stability of Cuba, and many other factors which it is impossible to consider at length in a communication of this kind.

By means of this communication, the committee has endeavored to inform the holders of the bonds and of the certificates of deposit therefor of the circumstances existing in recent years as the committee understands them, and to outline briefly the steps which have been and are expected to be taken in the interest of the holders of such bonds and the certificates.—V. 139, p. 3492.

**Washington Baltimore & Annapolis Electric RR.**—  
*Liquidating Dividend*—  
The company is paying a final liquidation dividend of \$124.61 on its 1st mtge. 5% bonds. A payment of \$51 was made in 1933.—V. 143, p. 777.

**Waterbury Farrell Foundry & Machine Co.**—*Extra Div.*  
The company paid an extra dividend of 75 cents per share on the common stock on Dec. 16 to holders of record Dec. 7.  
The regular quarterly dividend of 25 cents per share which was also declared will be paid on Jan. 2 to holders of record Dec. 18.—V. 135, p. 2187.

**(J.) Weingarten, Inc.**—*Special Dividend*—  
The company paid a special dividend of \$1 per share on its common and class A common stocks, on Dec. 19 to holders of record Dec. 15.—V. 143, p. 1257.

**Weisbaum Bros.—Brower Co.**—*Stock Sold*—  
A. W. Porter, Inc., have announced that the issue of 60,000 shares of capital stock offered by them at \$6 per share on Dec. 24 has been heavily oversubscribed and the books closed.—V. 143, p. 4172.

**Wellington Oil Co. of Del.**—*Admitted to Listing and Registration*—  
The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 143, p. 4020.

**West Coast Telephone Co.**—*Accumulated Dividend*—  
The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. preferred stock, par \$25, payable Dec. 21 to holders of record Dec. 10. Dividends of 37½ cents per share were paid on Dec. 1, Sept. 1, June 1 and April 1 last, this latter being the first payment made on the preferred stock since June 1, 1932, when a regular quarterly dividend of 37½ cents per share was distributed.—V. 143, p. 3337.

**Westchester Service Corp.**—*Plan Confirmed*—  
At the last hearing before the U. S. District Court on Dec. 19, 1936, the Court ordered the plan confirmed and it will be fully executed as quickly as possible.  
Pursuant to the order of the Court bonds must be mailed to New York Trust Co. before Jan. 17, 1937, together with the letter of transmittal.—V. 143, p. 4172.

**Western Electric Co., Inc.**—*Sales*—  
Edgar S. Bloom, President, announced Dec. 31 that sales for 1936 will exceed \$140,000,000 which compares with \$105,417,000 in 1935. The volume of orders now on hand points to a continued increase in sales during 1937.  
Additions to the force during 1936 amounted to more than 11,800, bringing the total in the employ of the company at the close of the year to about 43,000.—V. 143, p. 4172.

**Weston Electrical Instrument Corp.**—*Sells 51% Interest in English Subsidiary*—  
The New York Stock Exchange has received notice from the corporation announcing the sale of a 51% stock interest in its English subsidiary, Weston Electrical Instrument Co., Ltd., of Surbiton, Surrey, to British Sangamo Co., Ltd., of Enfield, Middlesex, an affiliate of Sangamo Electric Co. of Springfield, Ill.—V. 143, p. 3861.

**Western Maryland Ry.**—*Earnings*—

Period End, Nov. 30—	1936—Month—1935	1936—11 Mos.—1935	1936—11 Mos.—1935	
Operating revenues	\$1,389,604	\$1,268,625	\$14,808,008	\$13,511,419
Net oper. revenue	549,056	445,084	5,239,198	4,094,642
Net ry. oper. income	466,506	387,484	4,275,002	3,665,004
Other income	3,648	3,168	67,167	73,170

Gross income	\$470,154	\$390,652	\$4,342,169	\$3,738,174
Fixed charges	260,895	266,592	2,895,261	2,920,521
Net income	\$209,259	\$124,060	\$1,446,908	\$817,653

—*Third Week of Dec.*—  
Period—  
Gross earnings (est.)—  
1936 1935  
\$328,359 \$295,159 \$15,840,521 \$14,396,896  
—V. 143, p. 4172.

**Wheeling & Lake Erie Ry.**—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	\$1,384,968	\$1,144,442	\$822,577	\$738,319
Net from railway	466,645	342,975	194,831	48,962
Net after rents	415,729	277,321	130,119	def2,892
From Jan. 1—				
Gross from railway	14,094,064	12,239,666	10,308,688	9,821,593
Net from railway	4,086,760	3,132,147	2,415,662	2,725,900
Net after rents	3,186,482	2,244,236	1,417,084	1,590,035

—V. 143, p. 3862.

**(S. S.) White Dental Mfg. Co.**—*Special Dividend*—  
The directors have declared a special dividend of 25 cents per share on the common stock, par \$20, payable Dec. 26 to holders of record Dec. 15. A dividend of 30 cents was paid on Nov. 2 last and compares with 25 cents paid on Aug. 1 last; 20 cents paid each three months from Aug. 1, 1934 to and incl. May 1 last; 15 cents paid on May 1, 1934, and 10 cents per share distributed on Feb. 1, 1934, Nov. 1, 1933 and Aug. 1, 1933.—V. 143, p. 2703.

**Wichita Falls & Southern RR.**—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	\$48,651	\$45,517	\$35,526	\$53,228
Net from railway	5,669	8,183	1,719	20,360
Net after rents	82	3,439	def3,950	15,489
From Jan. 1—				
Gross from railway	579,229	512,769	474,937	513,561
Net from railway	135,425	136,070	105,847	149,177
Net after rents	76,091	81,664	43,777	84,906

—V. 143, p. 3853.

**Willys-Overland Motors, Inc.**—*Dividend*—  
Directors have declared a dividend at the rate of 6% on the \$10 par cumulative preferred stock from Sept. 15 on those shares given holders of \$2,000,000 bonds, from Oct. 5 on shares held by those exercising stock subscription rights and from Oct. 15 on shares held by the underwriter, E. H. Rollins & Sons, Inc. The dividend is payable Jan. 1 to holders of record Dec. 24.—V. 143, p. 2704.

**Wisconsin Central Ry.**—*Earnings*—

Period End, Nov. 30—	1936—Month—1935	1936—11 Mos.—1935	1936—11 Mos.—1935	
Total revenues	\$972,438	\$833,263	\$11,541,154	\$9,600,843
Net railway revenues	241,685	150,476	3,574,321	2,281,717
Net after rents	53,615	Dr20,356	1,628,074	661,352
Other income—net Dr	86,143	37,168	832,147	372,028
Int. on fund. debt—Dr	128,613	154,693	1,542,490	1,730,542

Net deficit—  
\$161,140 \$212,217 \$746,563 \$1,441,218  
—V. 143, p. 3488.

CURRENT NOTICES

—In line with the custom established by Jules S. Bache, founder of the firm of J. S. Bache & Co., over a period of 50 years, whereby members of his staff who, during their employment, showed individual loyalty and ability, have been enrolled as partners, the firm announced the admission, of Charles T. Corey, Sam J. Smith and George Weiss as general partners. With few exceptions during the firm's existence, its partners have been chosen from members of the organization and this manner of augmenting the partnership personnel makes for perpetuation of firm policy through linking up the present partners with those who will assist and succeed them in the conduct of the firm. Many of the important staff members of the firm have uninterrupted association of 30 years and upwards, a record of which Mr. Bache is justly proud. The firm also announced the retirement of two of its present partners. Joseph P. Griffin, who has been a partner for 17 years, is withdrawing on account of ill health, and Frank J. Murphy is retiring from active participation after 47 years of continuous service. Both Mr. Griffin and Mr. Murphy, however, remain with the firm in an advisory capacity.

—William C. Clark and Henry H. Kohl, who have been in charge of the investment department of Greer, Crane & Webb, announce the formation of the new firm of Clark & Kohl to engage in a general investment business, specializing in guaranteed stocks. Offices have been opened at 40 Wall St. Mr. Clark has been with Greer, Crane & Webb for the past eight years and Mr. Kohl has been with the same firm for the past 14 years, having previously been with the National City Co. Associated with them in the new firm will be Victor H. Graymount, Harold J. Welsh, Ralph De Pasquale, Harold S. Wyckoff, Lloyd A. Souville, J. Harold Thompson, Douglas H. Saxe and C. H. Kendal, all of whom have been with the investment department of Greer, Crane & Webb.

—Paige, Smith & Remick of New York City has dissolved. J. Gould Remick, is now a general partner in Evans, Stillman & Co. Earl E. T. Smith, the board partner of Paige, Smith & Remick will make his office with Evans, Stillman & Co., and Benjamin L. Belt Jr. will become associated with that firm. The firm of Evans, Stillman & Co. was formed in July, 1912 and in addition to their main function of executing orders in stocks and bonds, they underwrite wholesale and retail railroad equipment trust obligations.

—Formation of the co-partnership of Rich, Clark & Brady to transact a general bond brokerage business is announced. The partners of the firm, which will have membership on the New York Stock Exchange and associate membership on the New York Curb Exchange, are Charles V. Rich Jr., Ray Clark, Walter V. Brady and H. H. Wurzler, member of the New York Stock Exchange. Organization of the new firm follows dissolution at the year-end of Rich, Clark & Peterson.

—The investment firm of E. W. Thomas & Co., Inc., 135 South La Salle St., Chicago, announces the association with them of H. P. Heiss as Vice-President. Mr. Heiss has been identified with the investment business for the past 20 years and is well known throughout the Middle West. E. W. Thomas & Co., Inc., are expanding their sales and trading departments to further increase their facilities for servicing banks, insurance companies, corporations and other financial institutions.

—Samuel Abrahams, member of the New York Curb Exchange, and William M. Wolff have formed the firm of Abrahams & Wolff, with headquarters at 120 Greenwich Street. Both Mr. Abrahams and Mr. Wolff were partners in Abrahams, Hoffer & Co. in the past. Mr. Abrahams more recently having been a partner in Abrahams, Kopperl & Co.

—J. Henry B. Rebhann, a founder of the investment banking firm of Schaumburg, Rebhann & Lynch, 52 William St., died of a heart attack in his home in Garden City. Mr. Rebhann, a native of Brooklyn, was in his fifty-fourth year.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Thursday night, Dec. 31, 1936.

**Coffee**—On the 28th inst. futures closed 7 to 4 points higher for the Santos contract, with sales of 88 lots. The new Rio contract closed 6 to 5 points better, with sales of 31 lots. The old Rio contract closed 1 point lower, with sales of 4 lots. Rio futures opened 25 to 50 reis off at 19,425 milreis for December and 18,825 for February. During the day the trading months were changed to January and March, and these positions closed at 19,050 milreis and 18,675 milreis, respectively. The Rio spot quotation was unchanged at 19,300 milreis, and the open market dollar rate held firm at 16.650 milreis to the dollar. Havre futures were 2.50 to 3.00 francs better.

On the 29th inst. futures closed 17 to 11 points up for Santos contracts, with sales of 246 lots. The new Rio contract closed 18 to 16 points up, with sales of 100 lots. The old "A" contract was not traded, but was quoted nominally 24 to 19 points up. Rio futures closed 50 to 75 reis lower at 19,000 milreis in January and 18,600 in March. On the Santos Exchange the "A" contract closed unchanged to 350 reis up from the prices last reported on Dec. 15, at 24,250 milreis for March and 24,600 for May. The Rio spot quotation was unchanged at 19,300 milreis, and the open market dollar rate weakened 20 reis to 16,670 milreis to the dollar. Havre futures were 1.25 francs off to unchanged.

On the 30th inst. futures closed 7 to 4 points up for the Santos contract with sales of 274 lots. The new Rio contract closed 6 points up to 1 point off, with sales of 60 lots. The old Rio contract closed 10 points higher, with sales of 4 lots. Rio futures closed unchanged to 400 reis net lower at 19,000 milreis for January and 18,200 for March. The Rio spot quotation was steady at 19,300 and the open market dollar rate weakened 10 reis to 16,660 milreis to the dollar. Havre futures were 1.75 to 1 franc higher. Today futures closed 3 points up to unchanged for the new Rio contract, with sales of 51 contracts. The Santos contract closed 3 points down to 2 points up, with sales of 157 contracts. The Rio de Janeiro markets were closed until next Monday. Havre futures were at new highs, with gains of 2 to 2½ francs.

Rio coffee prices closed as follows:

December	7.27	July	7.25
March	7.16	September	7.25
May	7.22		

Santos coffee prices closed as follows:

March	10.45	December	10.28
May	10.40	September	10.30
July	10.40		

**Cocoa**—On the 28th inst. futures closed 20 to 26 points higher. Sales totaled 707 lots, or 9,471 tons. At one time during the session the maximum rise was 30 to 39 points over the previous close. London came in 1s. 9d. stronger on the outside and 6d. to 1s. 9d. higher on the Exchange, following the long holiday week-end. Local closing: Jan., 11.55; March, 11.58; May, 11.65; July, 11.65; Oct., 11.70; Dec., 11.71.

On the 29th inst. futures closed 12 to 23 points lower. Transactions totaled 689 lots, or 9,233 tons. London closed 9d. lower on the outside and 1½ to 4½d. easier on the Terminal Cocoa Market, with 1,780 tons trading. Local closing: Jan., 11.43; May, 11.46; July, 11.47; Oct., 11.49.

On the 30th inst. futures closed 18 to 22 points higher. Total sales were 552 lots or 7,397 tons. London reported the outside market 3d. lower to unchanged and futures on the Terminal Cocoa Market 3 to 6d. higher, with 1,870 tons changing hands. Trading on the local Exchange was quite active. Liquidation was considerable, but was well absorbed, so that new buying support both from speculative and trade channels drove prices steadily higher. Local closing: Jan., 11.61; May, 11.68; July, 11.67; Sept., 11.70. Today futures closed 3 to 6 points up. Sales totaled 430 contracts. New high prices, the highest since 1928, were established on the cocoa market today. At one time during the morning the market was 20 points above yesterday's level. This was subsequently lost in large measure on heavy profit taking and evening up over the year end. Local closing: Jan., 11.64; March, 11.67; May, 11.70; July, 11.74; Sept., 11.75; Dec., 11.73.

**Sugar**—On the 28th inst. futures closed unchanged to 2 points higher. The highest levels in years were recorded in all branches of the sugar industry yesterday (Monday) as new demand at peak levels developed for raw sugar. At one time futures showed a maximum advance of 5 to 7 points. Heavy profit-taking developed, in which most of the early gains were erased towards the close. Sales totaled 703 lots, or 35,150 tons. In the market for raws sales were made at 3.90c., exceeding by 2 points the best previous price recorded this year and establishing a new high since 1930. One refiner, Pennsylvania, announced a 20-point jump in the refined quotation to become effective at the opening of

business tomorrow (Tuesday). After the raw spot market had been cleared of offerings last Thursday in heavy trading at 3.85c., sellers at the opening of the new week were offering nothing below the basis of 3.90c. In London sellers of raws in parcel quantities for January shipment were asking 5s. 3d., equal to 0.93c., f.o.b. Cuba.

On the 29th inst. futures closed 1 to 4 points higher. Sales totaled 296 lots, or 14,800 tons. While trading was relatively light, the market's undertone was firm. According to reports in some quarters, shippers were forced to pay as high as \$10.50 per ton for Philippine freight, whereas the conference rate is only \$8. The raw market strength was reported as based mostly on the lack of offerings. In the market for raws only about 25,000 tons were available at 3.90c., and these were firmly held. The London market continues to move higher in the best sustained advance in years. Small offerings yesterday were held at 5s. 4¼d., equal to 93¾c., f.o.b. Cuba.

On the 30th inst. futures closed 2 to 5 points higher. Sales totaled 505 lots, or 25,250 tons. Reflecting purchases of approximately 55,000 tons of raw sugar by refiners and operators at 3c. for Cubas and 3.90c. for duty frees yesterday (Wednesday) prices on the local Exchange advanced to new high levels, which represented the best seen on the local board since April, 1928. The selling was mostly profit taking on the scale up and also hedging against the purchases of actuals. Openly announced purchases of raws by operators and refiners yesterday (Wednesday) approximated 5,000 tons, but it was estimated that American Sugar Refining Co. got more than one cargo which was credited to them. The only reported sale to American was 4,300 tons of Puerto Ricos for March shipment at 3.90c. Of the total volume sold approximately 15,000 tons were Philippines, about 16,000 tons Puerto Ricos and the balance Cubas. Today futures closed 1 to 3 points up. Sales totaled 464 contracts. The bull market in sugar futures continued without interruption during an abbreviated session, as trading was suspended at noon for the holiday. The opening was 2 to 3 points higher and the close 1 to 3 points higher, with the market registering new highs. December contracts sold at 3.08c., highest price paid since early 1928. In the market for raws it was reported that 3.95c. had been paid, an operator giving that price for 1,000 tons of Philippines for April-May shipment. National Sugar Refining was said to have paid the same price for 8,000 tons. London was higher also and raws there sold at about 0.99 of a cent, c.i.f. Cuba.

Prices were as follows:

July	3.04	January	3.04
March	3.01	May	3.03
September	3.05	December	3.08

**Lard**—On the 26th inst. futures closed 10 to 20 points higher. The firmness of lard was due largely to the pronounced strength in the grain markets, which influenced considerable short covering and a consequent substantial rise in prices, which was maintained up to the close. The livestock market at Chicago on Saturday was closed, and no prices were quoted on same and no reports on receipts were released. All foreign markets were closed on Saturday.

On the 28th inst. futures closed 15 to 22 points higher. Trading was active with the undertone strong, especially during the forenoon, when prices touched the highs of the day, or 20 to 30 points over the previous close. Chicago marketings of hogs totaled 25,000 head and about 50,000 to 60,000 were anticipated. Hog prices at Chicago were 15 to 25c. higher, the top price being \$10.65, with the major portion of sales ranging from \$10.30 to \$10.60. Export shipments of lard from the Port of New York yesterday (Monday) were 35,000 pounds for Bristol. Liverpool lard futures were up 1s. 6d. from last Thursday.

On the 29th inst. futures closed 5 to 12 points lower. Trading was light, with no special feature. Hog prices at Chicago were 10 to 30c. lower. The top price for the day was \$10.50, and the bulk of sales reported ranged from \$10.10 to \$10.40. Western hog receipts were quite heavy and totaled 90,000 head against 96,000 for the same day a week ago and 59,700 for the same date last year. Export shipments of lard from the Port of New York over the past week-end were fairly heavy and totaled 307,080 pounds, destined for London, Liverpool, Hamburg and Havre.

On the 30th inst. futures closed 7 to 12 points up. There was considerable buying by commission houses, and this with a relative scarcity of offerings, caused prices to steadily advance. Hog receipts for the Western run yesterday (Wednesday) were 70,000 hogs, against 19,000 for the same day last year. Prices at Chicago closed 10c. higher. The top price for the day was \$10.50, with the major portion of sales ranging from \$10.15 to \$10.45. There were no export clearances of lard reported yesterday (Wednesday) from the Port of New York. Liverpool closed 6d. to 9d. lower. Today futures closed 5 to 15 points up. The firmness of this com-



modity was attributed to the severe cold wave prevailing throughout most of the west, with its probable storms delaying or interfering with the marketing of hogs. The sharp upward movement in corn was also an influence in the upward swing of lard prices.

DAILY CLOSING PRICES OF LARD IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	13.75	13.97	13.92	14.00	14.05	
January	13.85	14.00	13.95	14.02	14.17	
May	14.20	14.40	14.32	14.40	14.55	HOL
July		14.55	14.47	14.57	14.67	

**Pork**—Mess, \$32 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. Pickled Hams, Skinned, Loose, c.a.f.—14 to 16 lbs., 21½c., 18 to 20 lbs., 19½c., 22 to 24 lbs., 17½c. Bellies—Clear, f.o.b. New York—6 to 8 lbs., 19½c., 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., 17½c., 20 to 25 lbs., 17½c., 25 to 30 lbs., 17½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 32¼ to 34¼c. Cheese: State, Held, 1935, 23c. to 23½c. Eggs: Mixed Colors, Checks to Special Packs: 25c. to 31½c.

**Oils**—Linseed Oil: meal is reported as from \$42 to \$44 per ton, with cake bids around \$31.50 per ton. Quotations: China Wood: Tanks, A—M for'd 13.8c., Drms. spot 15c. Coconut: Manila, tanks, Coast, Mar. forward, 8½c., May forward, 9c. Corn: Crude, tanks, outside, 10¼c. to 10½c. nominal. Olive, Denatured, Nearby, Spanish \$1.60; Shipments, 1.45. Soy Bean: Tanks, mills, Futures 10c., C.L. drms. 11c., L.C.L. 11.5c. Edible: 76 degrees 15c. Lard: Prime 13½c., Extra strained winter 12c. Cod, Crude, Japanese 49c. Norwegian Yellow nominal. Turpentine 44c. to 52c. Rosins: \$10.80 to \$12.15.

**Cottonseed Oil**, sales, including switches, 1.78 contracts. Crude, S. E., 10¼c. Prices closed as follows:

January	11.50@11.55	May	11.72@
February	11.55@	June	11.73@
March	11.59@	July	11.26@
April	11.65@	August	11.78@

**Rubber**—On the 28th inst. futures closed 112 to 157 points higher. Today's session was one of the most active in years. Following the lead of the London market, futures here opened 104 to 125 points above the closing levels of Christmas eve. Prices touched a high of 23.26c. for the March delivery, while the volume of transactions totaled record proportions, mounting to 7,010 tons. The outside market followed the futures market, prices advancing to 23¼c. for standard sheets. Local closing: Dec., 23.14; Jan., 23.15; March, 23.20; May, 22.92; July, 22.53; Sept., 22.38; Oct., 22.36.

On the 29th inst. futures closed 39 to 80 points down. Transactions totaled 4,180 tons. Quotations in the outside market were lowered to 22½c. per pound for nearby standard sheets. A decree by the Government of the Dutch East Indies declaring that all the rubber under customs control for export during the first quarter of next year must be shipped before March 1 next was largely responsible for the initial drop. London and Singapore closed ¾ to 5/16d. lower. Local closing: Jan., 22.35; March, 22.35; May, 22.20; July, 21.94; Sept., 21.94.

On the 30th inst. futures closed 75 to 95 points lower. Outside quotations were reduced to 21½c., but even on the break only a small amount of factory business developed. Transactions in the local futures market totaled 4,110 tons. Local closing: Jan., 21.45; March, 21.49; May, 21.25; July, 21.18; Sept., 21.05. Today futures closed 15 to 28 points down. Sales totaled 348 contracts. This commodity suffered a further sharp decline here following a drop in the London market, where rumors of another meeting of the International Rubber Regulation Committee caused nervousness among traders. London closed ¾d. to 19-32d. lower. Here the market opened 12 to 25 points higher, with the exception of January, which broke 18 points at the start. Later, in active trading, the whole market sold off. In the early afternoon prices were 21 to 43 points lower, July showing the maximum loss, dropping to 20.75c. Local closing: Jan., 21.30; March, 21.31; May, 21.10; July, 20.90; Sept., 20.84; Oct., 20.80.

**Hides**—On the 28th inst. futures closed 23 to 28 points higher. Transactions totaled 6,320,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. Business in the domestic spot hide market was fair, with light native cow hides last sold at 14c. a pound. In the Uruguay market there were 4,000 frigorifico steers sold at 16½c. a pound. Local closing: March, 15.10; June, 15.33; Sept., 15.53; Dec., 15.83.

On the 29th inst. futures closed 10 to 18 points off. Transactions totaled 7,240,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. Local closing, March, 14.95; June, 15.20; Sept., 15.43; Dec., 15.65.

On the 30th inst. futures closed 15 to 19 points up. Trading was very active, transactions totaling 5,480,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. No spot

business was reported. Local closing: March, 15.10; June, 15.35; Sept., 15.60; Dec., 15.84. Today futures closed 9 to 12 points down. Sales totaled 85 contracts. The heaviness of this market was attributed largely to liquidation and evening up operations over the extended holiday. There were no reports up to this writing on the domestic or Argentine spot markets. Local closing: March, 14.99; June, 15.23; Sept., 15.51; Dec., 15.74.

**Ocean Freights**—Notwithstanding the small demand, rates are holding firm. The intercoastal dock strike has not helped matters much, yet rates are steadily advanced. Grain and sugar shippers complain, in fact, that the advance of rates has hindered and thus reduced trade. Charters included: Trips: redelivery Gulf, \$1.55, thence to load Tampico, asphalt. Putney Hill, 6s, Pacific round. Grain: Bookings included 4 loads Havre-Dunkirk at 14c January.

**Coal**—A heavy falling off in tonnage is reported, with some retailers here and there this week having reported no new business at all. Continued mild weather cuts sharply into consumer demand in the tidewater markets and in the chief consuming centers west of the Ohio. Bituminous traffic has also been reduced by the holiday, and dumpings at New York on Monday were close to the 500 car mark. Prices rule easier, except for good small screenings, the demand for which is almost fully maintained. In the trade it is said the January price situation will be largely a matter of weather. The outstanding feature of the week has been the sustained industrial buying virtually down to New Year's eve.

**Copper**—The spectacular action of the European copper markets continues to attract attention. On Tuesday the European price advanced as high as 11.90c per pound, c.i.f., European ports, which was another new high since 1930. The domestic price remained the same, at 11½c per pound, with no indications of another impending rise in price here despite the fact that the large margin between American and foreign markets might suggest another rise in the domestic quotation. On Wednesday the Navy Department at Washington, opened bids on 2,635,000 pounds of copper at 11 a. m., this being a readvertisement of bids since no producer submitted offerings two weeks ago. There are various explanations given for this failure on the part of producers to take part in these bids. Some attribute it to the provisions of the Walsh-Healey Act, while others maintain that producers are taxed to meet demands of private customers. The opinion has prevailed for some time that a large share of the purchasing of copper abroad was for speculative account. It is stated, however, that large tonnages are also being bought by regular consumers. In fact it was said that the percentage of speculative buying of copper is not as large as in the case of lead and zinc.

**Tin**—The action of the tin market is in sharp contrast with the other metals. Dulness in the local tin market is attributed in part to the threats of labor trouble in the steel and automobile industries. Strikes at the steel mills would naturally cut down the consumption of pig tin at the tin plate mills. An item of interest during the week was the announcement that the Peoples Public Assembly of Siam has approved the terms of the new International Tin Control Agreement. Tin afloat to the United States is 9,291 tons. Tin arrivals so far this month have been: Atlantic ports, 7,503 tons; Pacific ports, 30 tons. Local stocks up to this writing were unchanged at 105 tons.

**Lead**—Business in this metal continues brisk. Despite the holidays, the 6c. price, etc., lead sales last week fell only 20 per cent from the unusually large total of the preceding week, according to confidential figures released in the trade by Lead Industries, Inc. Lead on the London Metal Exchange is conspicuous among the leaders in the way of strength and activity. The recent London price rose to 13s 9d to the equivalent of 6.17c. per pound. Like most commodities, lead has been feeling the effects of Government buying abroad as a result of the seeming approach of war among the European nations. Books will be opened for February in the domestic markets on January 4th. It is expected there will be a revival of vigorous activity after the turn of the year.

**Zinc**—Demand for this metal was fairly active. The price of zinc concentrates in the tri-States district at the end of last week was unchanged at the range of \$34 to \$35 per ton. Production of ore for the week came to 6,800 tons, a considerable shrinkage because of the holiday. However, sales were large at 9,430 tons, as were shipments which came to 12,100 tons. Sales of slab zinc last week came to 3,838 tons, consisting of 3,708 tons of prime Western and 130 tons of brass special. Unfilled orders for prime Western at the end of last week stood at 73,882 tons, a decrease of 733 tons. Unfilled orders for brass special were 3,535 tons, making total unfilled orders of 77,417 tons. Shipments of prime Western came to 4,441 tons, and total shipments figure out 4,621 tons. Most of the second quarter business was taken at 5.55c. per pound East St. Louis, while first quarter business was booked at 5.45c., 5.50c. and 5.55c.

**Steel**—Steel operations are holding up well in spite of the holidays. According to Myron C. Taylor, president of the United States Steel Corp., the steel industry is entering upon the new year with greater confidence than it has in any year since 1930, and with indications of continuing activity. He states that the new business booked in the last

quarter of 1936 has been in encouraging volume and is sufficient to enable the industry to enter the new year with assurance. Final figures on the steel industry for 1936 will soon have been compiled. The advance of 50c. per ton in pig iron at Pittsburgh is expected to become general and have some bearing on steel prices. For those steel makers who purchase pig iron in the open market, the rise will of course mean higher costs. It is expected that one group of steel prices will soon be advanced, those of the jobbers. However, these advances will merely serve to bring warehouse quotations into line with mill prices. Latest devices are that the Western Pacific has ordered four locomotives from the Baldwin Works and seven from the American Locomotive Co., a total of eleven.

**Pig Iron**—The outstanding development of the week was the action of most makers in following the rise of 50c. per ton on all grades of pig iron announced last week by Pittsburgh makers. Some eastern Pennsylvania producers are booking through first quarter at the old prices, but all such bookings after Jan. 1 will be at the higher price, according to authoritative sources. No great demand for first quarter has been noted recently, due, it is assumed, to the fact that consumers have already covered their needs quite completely. In the east there was considerable curiosity as to whether Mystic Iron Works, Everett, Mass., will raise their prices. They were advanced \$1.25 per ton at the time other producers raised prices \$1 last November. It is assumed by some in the trade here that Mystic will make no change at this time. New pig iron prices at Chicago, put into effect by Interlake Iron Corp., are the highest since 1926. Malleable and foundry iron will sell at \$21 per ton after Jan. 1.

**Wool**—The wool situation is very favorable all around as the year comes to a close. Domestic wool values are at top peak levels, with consumption only about 8 per cent below the record year of 1935. Stocks are reported to be light, with manufacturers covering extensively on foreign wools in fear of a real famine in the raw material before the 1937 clip becomes available. Prices continue to mount on scarcity of supplies. However, there is some apprehension concerning what will happen when Australian wools arrive here priced below domestic territory. Contractors of the 1937 clip are awaiting a cue on the opening of the second half of the Australasian season next Monday. Demand for wool for military purposes is reported as tremendous, and the re-entrance of Japan into the Australian markets, which at no time have lacked eager purchasers, is expected to advance raw material values to a new high plane. Original bag wools are established firmly at \$1. to \$1.05. Territory wool of 3/8-blood grade of the Montana type is held at 98c. and the 1/4-blood at 88c., scoured basis. Fleece wools exhibit strong features, the 3/8-blood Ohio selling at 51c. and the 1/4-blood at 50c. in the grease. Pulled wools are in rising trend, but the high prices on B supers are said to be turning attention of users to some of the East India wool.

**Silk**—On the 25th inst. futures closed 4 to 7c. higher. Sales totaled 5,530 bales, which was the best business recorded in two years. Cables reported grade D 30 yen stronger at both Yokohama and Kobe, putting the price at 802 1/2 yen at Yokohama and 900 yen at Kobe. Bourse quotations were 49 to 56 yen higher at Yokohama and 50 to 56 yen higher at Kobe. Cash sales amounted to 1,250 bales, with transactions in futures totaling 21,750 bales for both centers. Local closing: Jan., 2.02; March, 2.03; May, 2.00 1/2; July, 2.00.

On the 29th inst. futures closed 1/2 to 3/4c. lower. Transactions totaled 3,160 bales. Grade D was 5 yen lower at Yokohama and Kobe, being quoted at 897 1/2 and 895 yen, respectively. Bourse prices at these centers were 14 to 21 yen and 14 to 19 yen lower, respectively. Sales for both markets totaled 1,250 bales of actuals, and transactions in futures totaled 10,000 bales for both markets. Local closing: Jan., 1.90; March, 1.90 1/2; May, 1.99; July, 1.98.

On the 30th inst. futures closed unchanged to 2 1/2c. higher. Sales totaled 2,330 bales. There was no trading in futures on either the Yokohama or Kobe Bourses, these being closed down for the end of the year holidays. In the outside market Grade D lost 7 1/2 yen to 10 yen, closing at 890 yen in Yokohama and 885 yen at Kobe. Cash sales were 900 bales for both centers. Local closing: Jan. 2.00; Feb. 2.00 1/2; Mar. 2.01; May 2.00; July 1.99. Today futures closed 1/2c. to 3/4c. up. Sales totaled 165 contracts. The market opened unchanged to 2 1/2c. higher, holding firm throughout the session though trading was moderate. Crack XX in the spot market advanced 4 1/2 cents to \$2.07 1/2. Grade D in the outside market at Yokohama advanced 12 1/2 yen to 902 1/2 yen a bale. Local closing: Jan. 2.02; Feb. 2.04; Mar. 2.02; May 2.01 1/2; June 2.00 1/2; July 2.00; Aug. 1.98.

**COTTON**

Thursday Night, Dec. 31, 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 117,505 bales, against 119,319 bales last week and 143,595 bales the previous week, making the total receipts since Aug. 1, 1936, 4,956,916 bales, against 5,352,477 for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 395,561 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	12,971	12,244	1,213	319	4,089		30,836
Houston	7,713	7,793	1,848	405	1,965		19,724
Corpus Christi		588					588
New Orleans	4,038	29,137	10,384	2,600	9,093		55,252
Mobile		2,214	1,586	2,057	76	HOLIDAY	5,933
Charleston		948	236	219	298		1,701
Lake Charles		176	173		209		558
Wilmington	171						171
Norfolk	252		322	148	128		850
Baltimore		19	89	12	107		227
Totals this week	1,665						1,665
Totals this week	26,810	53,119	15,851	5,760	15,965		117,505

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to Loc. 31	1936		1935		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1936	1935
Galveston	30,836	1,504,306	26,087	1,278,540	877,274	803,197
Texas City			158	43,339	50	16,126
Houston	19,724	1,135,078	39,146	1,371,585	580,265	669,621
Corpus Christi	588	279,581	527	255,904	60,403	54,173
Beaumont		11,871		31,162	26,545	24,730
New Orleans	55,252	1,408,333	25,437	1,323,213	742,363	635,951
Mobile	5,933	179,308	5,209	324,683	113,823	166,958
Pensacola, &c.		82,722	521	134,858	6,584	20,167
Jacksonville		3,600		3,531	2,578	4,299
Savannah	1,701	100,348	637	280,089	151,397	195,412
Brunswick						
Charleston	558	142,535	501	192,421	60,465	48,755
Lake Charles	171	53,697	104	55,167	26,379	24,506
Wilmington	850	16,910	1,110	17,540	21,213	22,935
Norfolk	227	23,145	40	28,137	32,421	34,562
Newport News						
New York						
Boston					502	4,645
Baltimore	1,665	15,482	228	12,308	2,724	133
Philadelphia					1,025	1,575
Totals	117,505	4,956,916	99,705	5,352,477	2,706,011	2,727,745

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston	30,836	26,087	18,918	35,602	46,041	95,631
Houston	19,724	39,146	14,254	31,629	72,744	124,059
New Orleans	55,252	25,437	20,585	20,244	50,289	86,587
Mobile	5,933	5,209	2,025	3,527	6,518	19,141
Savannah	1,701	637	1,341	435	1,081	3,312
Brunswick						
Charleston	558	501	2,342	1,566	1,897	1,138
Wilmington	850	1,110	950	209	2,075	1,280
Norfolk	227	40	387	287	1,051	667
Newport News						
All others	2,424	1,538	1,569	7,507	12,320	21,794
Total this wk.	117,505	99,705	62,371	101,016	194,020	353,609
Since Aug. 1.	4,956,916	5,352,477	3,250,192	5,487,981	5,945,216	6,534,712

The exports for the week ending this evening reach a total of 118,729 bales, of which 53,426 were to Great Britain, 26,365 to France, 10,711 to Germany, 3,867 to Italy, 6,655 to Japan, nil to China and 17,705 to other destinations. In the corresponding week last year total exports were 143,715 bales. For the season to date aggregate exports have been 2,880,981 bales, against 3,484,585 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 31, 1936 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	796	6,352	5,397				5,719	18,264
Houston	6,760		4,425		5,284		3,616	20,085
Corpus Christi	3,692							3,692
Beaumont		100						100
New Orleans	38,931	19,913						58,844
Lake Charles	1,084		795		1,371		6,076	66,341
Mobile							594	2,473
Pensacola, &c.			3,185				650	3,835
Savannah			682					682
Charleston	2,113						1,050	1,050
Norfolk			94					2,113
Total	53,426	26,365	10,711	3,867	6,655		17,705	118,729
Total 1936	27,053	21,129	14,181	5,821	45,026		30,505	143,715
Total 1935	35,494	10,282	5,938	8,911	67,346	3,978	21,124	153,068

From Aug. 1, 1936, to Dec. 31, 1936 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	100,702	135,787	100,770	57,177	365,105	11,922	119,186	890,649
Houston	114,478	94,385	70,969	48,423	180,324	570	92,473	601,622
Corp. Christi	50,970	41,048	8,640	8,045	64,395	355	21,192	194,645
Beaumont	9,211	913	966					10,000
New Orleans	159,769	177,436	84,196	33,163	87,913	500	93,325	636,302
Lake Charles	7,832	16,135	3,359	129			8,530	35,985
Mobile	55,655	21,642	33,685	7,167	5,400		12,438	136,017
Jacksonville	1,282		1,258					2,540
Pensacola, &c.	37,247	1,091	26,908	4,751	2,860		2,106	74,953
Savannah	35,960	1,791	29,454	655	372		7,082	78,294
Charleston	50,421		33,941		18,000		2,502	104,864
Wilmington	1,200							1,200
Norfolk	254	1,312	6,211				2,222	9,999
Gulfport	2,170	482	60				166	2,878
New York		133	955	987			391	2,466
Boston	222		100					1,466
Baltimore	4	54		10				1,215
Philadelphia	252							3,564
Los Angeles	4,528	2,560	3,831		58,407	100	2,460	71,886
San Francisco	1,552	50	487		15,464		1,169	18,722
Total	636,739	494,819	405,790	160,507	798,230	13,447	371,449	2,880,981
Total 1935-36	818,489	460,428	474,621	203,530	955,919	18,614	552,984	3,484,585
Total 1934-35	399,328	227,511	226,169	232,953	977,802	55,993	386,659	2,506,415

\* 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. 31 at—	On Shipboard Not Cleared for—					Leaving Stock	
	Great Britain	France	Germany	Other Foreign	Coastwise		
Galveston	20,700	11,900	7,700	51,000	4,800	96,100	781,174
Houston	8,608	1,963	582	23,093	768	35,014	545,251
New Orleans	18,408	7,445	6,839	16,533	17,222	66,447	675,916
Savannah	600	—	—	200	—	800	150,597
Charleston	—	—	—	—	100	100	60,365
Mobile	2,286	1,353	—	874	—	4,513	109,310
Norfolk	—	—	—	—	—	—	32,421
Other ports	—	—	—	—	—	—	148,003
<b>Total 1936</b>	<b>50,602</b>	<b>22,661</b>	<b>15,121</b>	<b>91,700</b>	<b>22,890</b>	<b>202,974</b>	<b>2,503,037</b>
<b>Total 1935</b>	<b>23,455</b>	<b>36,854</b>	<b>20,549</b>	<b>87,550</b>	<b>2,543</b>	<b>170,951</b>	<b>2,556,794</b>
<b>Total 1934</b>	<b>10,519</b>	<b>6,949</b>	<b>6,501</b>	<b>60,761</b>	<b>921</b>	<b>85,651</b>	<b>2,856,951</b>

**Speculation in cotton for future delivery was fairly active, the price trend during the latter part of the week being upward. The matter now concerning the trade not a little is the action that will be taken by the government with reference to its loan cotton. Assurances from Washington are to the effect that the market and basis will be disturbed as little as possible.**

On the 28th inst. prices closed 10 to 15 points higher. There was no real explanation given for the day's rise in values, but it was the consensus of opinion among traders that the market was working higher in sympathy with other commodities. Another very plausible explanation—and this applies to most commodity markets—is the fact that many nations have been preparing for war by purchasing vast quantities of raw materials, and cotton is just beginning to feel the effects of this buying. After prices reached the 12½c. mark, or slightly above, for near positions, considerable resistance developed in the form of profit-taking and some hedge selling. Spot houses reported fair inquiry for spot cotton from domestic mills for forward shipment. Southern spot markets, as officially reported, were 10 to 19 points higher. Average price of middling cotton at the 10 designated spot markets was 12.88c.

On the 29th inst. prices closed 16 to 25 points down. This session there was a sharp turnabout from the previous day, the market taking a decidedly downward trend, prices losing all of yesterday's gains. Sharp reactions in other commodities which had been leading the recent advance, and unconfirmed rumors that the government intends to sell all of its 3,000,000 bales of loan cotton, combined to undermine confidence, and resulted in heavy selling by recent buyers. An unconfirmed rumor from Memphis that the government plans to sell its 3,000,000 bales of loan cotton at 25 points off the average spot price, allowing for differences on low middling and strict low middling, and also freight differences from the interior, did much to influence selling in the late trading. The market for spot cotton was generally quiet and of a holiday character, with the basis for desirable qualities still firm. Average price of middling at the 10 designated spot markets was 12.73c.

On the 30th inst. prices closed 7 to 11 points up. After an early reaction prices worked steadily upward, with a moderate volume of business. There was a noticeable absence of Tuesday's heavy liquidation, and hedge selling was also light. Trade houses were conspicuous buyers, with foreign interests showing a preference for the late months. Three January notices were issued, which were promptly stopped, and the January price advanced to 12.49c., closing at 12.47c., or 11 points net higher. The matter concerning traders most just now appears to be the forthcoming announcement of the government as to just how and what is going to be done with the loan cotton. Some uneasiness is apparent in some quarters concerning its effect on the market's future course, but Washington already has declared that it intends to disturb the market and basis as little as possible. Average price of middling at the 10 designated spot markets was 12.82c.

Today prices closed 3 to 6 points down. Trading was comparatively light. Futures opened generally quiet and dull, 1 to 3 points up on steady cables from the Liverpool market. Offerings were confined chiefly to scattered liquidation and the general tone was firm. Trade interests were the chief supporters, and they centered their attention around the March delivery. A good deal of uncertainty still remains concerning the loan situation, and traders were inclined to wait for further developments, which are expected shortly. News from the goods market revealed that business in Worth Street was still in a relatively quiet state, although there was some pre-holiday and year-end evening up. Prices, however, were holding firm.

**Staple Premiums**  
60% of average of six markets quoting for deliveries on Dec. 30, 1936

16-18 inch	1 inch & longer
.38	.70
.38	.70
.38	.70
.37	.68
.31	.60
.27	.48
.38	.70
.38	.70
.37	.68
.31	.60
.27	.48
.36	.65
.36	.65
.25	.45
.25	.48
.25	.48
.25	.43
.27	.45
.27	.45

Differences between grades established for deliveries on contract to Jan. 7, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.74	on	Mid.
Strict Good Middling	do	.64		do
Good Middling	do	.54		do
Strict Middling	do	.35		do
Middling	do	—		do
Strict Low Middling	do	—		do
Low Middling	do	—		do
*Strict Good Ordinary	do	—		do
*Good Ordinary	do	—		do
Good Middling	Extra White	.54	on	do
Strict Middling	do	.35		do
Middling	do	—		do
Strict Low Middling	do	—		do
Low Middling	do	—		do
*Strict Good Ordinary	do	—		do
*Good Ordinary	do	—		do
Good Middling	Spotted	.18	on	do
Strict Middling	do	.06	off	do
Middling	do	.53	off	do
*Strict Low Middling	do	—		do
*Low Middling	do	—		do
Good Middling	Tinged	.35	off	do
Strict Middling	do	.53		do
*Middling	do	—		do
*Strict Low Middling	do	—		do
*Low Middling	do	—		do
Good Middling	Yellow Stained	.99	off	do
*Strict Middling	do	—		do
*Middling	do	—		do
Good Middling	Gray	.53	off	do
Strict Middling	do	.77		do
*Middling	do	—		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. 26 to Jan. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	13.11	12.95	13.04	13.00	Hol.

**New York Quotations for 32 Years**

The quotations for middling upland at New York on Dec. 31 for each of the past 32 years have been as follows:

1936	13.00c.	1928	20.55c.	1920	14.75c.	1912	13.20c.
1935	12.10c.	1927	20.10c.	1919	39.25c.	1911	9.25c.
1934	12.85c.	1926	12.95c.	1918	32.60c.	1910	15.00c.
1933	10.30c.	1925	20.70c.	1917	31.75c.	1909	16.10c.
1932	6.10c.	1924	24.85c.	1916	17.25c.	1908	9.20c.
1931	6.50c.	1923	36.70c.	1915	12.40c.	1907	11.70c.
1930	10.00c.	1922	26.60c.	1914	7.80c.	1906	10.65c.
1929	17.25c.	1921	19.45c.	1913	12.60c.	1905	11.90c.

**Market and Sales at New York**

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	HOLI	DAY.			
Monday	Steady, 12 pts. adv.	Steady			
Tuesday	Quiet, 16 pts. dec.	Barely steady	341		341
Wednesday	Steady, 9 pts. adv.	Steady	500		500
Thursday	Steady, 4 pts. dec.	Steady	300		300
Friday	HOLI	DAY.			
<b>Total week</b>			<b>1,141</b>		<b>1,141</b>
Since Aug. 1			51,722	64,200	115,922

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 26	Monday, Dec. 28	Tuesday, Dec. 29	Wednesday, Dec. 30	Thursday, Dec. 31	Friday, Jan. 1
Jan. (1937)						
Range	12.45-12.56	12.36-12.52	12.39-12.49	12.42-12.50		
Closing	12.55	12.36	12.47	12.44		
Feb.						
Range	12.53n	12.36n	12.46n	12.42n		
Closing	12.53n	12.36n	12.46n	12.42n		
March						
Range	12.46-12.54	12.34-12.51	12.35-12.48	12.35-12.50		
Closing	12.51-12.52	12.35	12.44-12.45	12.40		
April						
Range	12.46n	12.30n	12.39n	12.35n		
Closing	12.46n	12.30n	12.39n	12.35n		
May						
Range	12.38-12.46	12.25-12.41	12.26-12.37	12.23-12.39		
Closing	12.41-12.43	12.25	12.33-12.34	12.29-12.30		
June						
Range	12.38n	12.22n	12.29n	12.25n		
Closing	12.38n	12.22n	12.29n	12.25n		
July						
Range	12.31-12.40	12.18-12.36	12.18-12.28	12.18-12.30		
Closing	12.34	12.18	12.25-12.27	12.21		
Aug.						
Range	12.24n	12.05n	12.13n	12.09n		
Closing	12.24n	12.05n	12.13n	12.09n		
Sept.						
Range	12.14n	11.92n	12.01n	11.97n		
Closing	12.14n	11.92n	12.01n	11.97n		
Oct.						
Range	11.97-12.09	11.79-12.04	11.81-11.92	11.81-11.93		
Closing	12.04	11.79-11.80	11.90-11.91	11.84		
Nov.						
Range	12.05n	11.81n	11.92n	11.86n		
Closing	12.05n	11.81n	11.92n	11.86n		
Dec.						
Range	12.02-12.13	11.83-12.08	11.85-11.98	11.85-11.97		
Closing	12.06	11.83-11.84	11.94	11.88		

n Nominal.

Range for future prices at New York for week ending Dec. 31, 1936, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option	
Dec. 1936		10.12 Mar. 3 1936 12.74 Dec. 14 1936	
Jan. 1937	12.36 Dec. 29	9.76 Jan. 9 1936 12.78 July 10 1936	
Feb. 1937		9.94 Feb. 25 1936 12.76 July 10 1936	
Mar. 1937	12.34 Dec. 29	11.52 Nov. 12 1936 12.54 Dec. 28 1936	
Apr. 1937		10.20 Mar. 27 1936 12.78 July 10 1936	
May 1937	12.23 Dec. 31	11.51 Nov. 12 1936 12.46 Dec. 28 1936	
June 1937		10.48 June 1 1936 12.78 July 10 1936	
July 1937	12.18 Dec. 29	11.41 Nov. 12 1936 12.40 Dec. 28 1936	
Aug. 1937		11.50 Aug. 29 1936 12.55 July 27 1936	
Sept. 1937		11.52 Nov. 4 1936 11.56 Dec. 12 1936	
Oct. 1937	11.79 Dec. 29	11.05 Nov. 12 1936 12.09 Dec. 28 1936	
Nov. 1937			
Dec. 1937	11.83 Dec. 29	12.13 Dec. 28 11.56 Dec. 17 1936 12.13 Dec. 28 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. 31—	1936	1935	1934	1933
Stock at Liverpool.....bales	811,000	616,000	846,000	886,000
Stock at Manchester.....	98,000	107,000	79,000	120,000
<b>Total Great Britain.....</b>	<b>909,000</b>	<b>723,000</b>	<b>925,000</b>	<b>1,006,000</b>
Stock at Bremen.....	190,000	243,000	330,000	612,000
Stock at Havre.....	252,000	187,000	175,000	305,000
Stock at Rotterdam.....	19,000	17,000	30,000	32,000
Stock at Barcelona.....	—	59,000	80,000	84,000
Stock at Genoa.....	25,000	74,000	65,000	150,000
Stock at Venice and Mestre.....	13,000	11,000	14,000	9,000
Stock at Trieste.....	9,000	4,000	7,000	9,000
<b>Total Continental stocks.....</b>	<b>508,000</b>	<b>595,000</b>	<b>701,000</b>	<b>1,201,000</b>
<b>Total European stocks.....</b>	<b>1,417,000</b>	<b>1,318,000</b>	<b>1,626,000</b>	<b>2,207,000</b>
India cotton afloat for Europe.....	104,000	47,000	83,000	82,000
American cotton afloat for Europe.....	312,000	395,000	214,000	307,000
Egypt, Brazil, &c. afloat for Europe.....	120,000	114,000	152,000	85,000
Stock in Alexandria, Egypt.....	385,000	325,000	334,000	448,000
Stock in Bombay, India.....	662,000	452,000	571,000	705,000
Stock in U. S. ports.....	2,706,011	2,727,745	2,942,602	3,980,625
Stock in U. S. interior towns.....	2,250,247	2,361,505	1,833,025	2,181,268
U. S. exports today.....	45,986	27,360	44,531	53,956
<b>Total visible supply.....</b>	<b>8,002,244</b>	<b>7,767,610</b>	<b>7,850,162</b>	<b>10,049,849</b>

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	286,000	317,000	235,000	468,000
Manchester stock.....	55,000	68,000	48,000	66,000
Bremen stock.....	138,000	180,000	269,000	—
Havre stock.....	215,000	173,000	146,000	—
Other Continental stock.....	30,000	113,000	12,000	1,119,000
American afloat for Europe.....	312,000	395,000	214,000	307,000
U. S. ports stock.....	2,706,011	2,727,745	2,942,602	3,980,625
U. S. interior stock.....	2,250,247	2,361,505	1,833,025	2,181,268
U. S. exports today.....	45,986	27,360	44,531	53,956
<b>Total American.....</b>	<b>6,038,244</b>	<b>6,362,610</b>	<b>5,902,162</b>	<b>8,175,849</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	525,000	299,000	611,000	418,000
Manchester stock.....	43,000	39,000	31,000	54,000
Bremen stock.....	53,000	64,000	62,000	—
Havre stock.....	37,000	14,000	29,000	—
Other Continental stock.....	35,000	51,000	75,000	82,000
Indian afloat for Europe.....	104,000	47,000	83,000	82,000
Egypt, Brazil, &c. afloat.....	120,000	114,000	152,000	85,000
Stock in Alexandria, Egypt.....	385,000	325,000	334,000	448,000
Stock in Bombay, India.....	662,000	452,000	571,000	705,000
<b>Total East India, &amp;c.....</b>	<b>1,964,000</b>	<b>1,405,000</b>	<b>1,948,000</b>	<b>1,874,000</b>
<b>Total American.....</b>	<b>6,038,244</b>	<b>6,362,610</b>	<b>5,902,162</b>	<b>8,175,849</b>
<b>Total visible supply.....</b>	<b>8,002,244</b>	<b>7,767,610</b>	<b>7,850,162</b>	<b>10,049,849</b>
Middling uplands, Liverpool.....	7.10d.	6.44d.	7.23d.	5.64d.
Middling uplands, New York.....	13.00c.	12.10c.	12.85c.	10.55c.
Egypt, good Sakel, Liverpool.....	11.45d.	9.95d.	8.98d.	8.93d.
Broach, fine, Liverpool.....	5.89d.	5.84d.	6.03d.	4.41d.
Peruvian Tanguis, g'd fair, L'pool.....	8.55d.	—	—	—
O.P.Omra No.1 staple, fine, Liv.....	5.93d.	—	—	—

Continental imports for past week have been 135,000 bales.

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. 31, 1936				Movement to Jan. 3, 1936			
	Receipts		Shipments	Stocks Dec. 31	Receipts		Shipments	Stocks Jan. 3
	Week	Season			Week	Season		
Ala., Birming'm	541	61,469	2,561	52,224	85	57,255	324	38,606
Eufaula	10	8,389	200	10,517	26	14,742	120	11,968
Montgomery	329	39,072	728	62,308	22	77,514	194	72,122
Selma	38	52,859	361	63,282	90	83,472	1,868	70,046
Ark., Blythville	1,046	165,501	2,668	93,178	1,864	104,124	3,631	103,539
Forest City	528	31,445	650	13,250	460	25,974	65	25,004
Helena	612	56,999	968	27,001	351	35,025	1,708	21,962
Hope	237	53,272	1,085	17,102	260	29,289	605	21,347
Jonesboro	195	18,765	268	11,243	377	9,035	1,150	1,570
Little Rock	1,495	169,488	1,420	119,858	5,791	137,072	2,563	112,770
Newport	75	27,210	582	16,430	1,809	27,400	1,277	23,430
Pine Bluff	1,775	116,841	2,850	74,596	1,175	100,458	3,476	70,239
Walnut Ridge	42	42,903	786	18,903	2,179	31,744	1,398	23,516
Ga., Albany	237	13,003	—	19,589	20	24,037	162	18,279
Athens	3,250	25,370	750	28,472	25	65,432	250	70,144
Atlanta	14,803	200,600	2,147	207,467	7,511	207,340	6,803	174,786
Augusta x	1,685	152,278	2,867	130,846	637	151,804	3,136	149,414
Columbus	1,100	11,225	300	36,400	1,000	24,039	800	22,250
Macon	954	35,394	51	41,368	72	47,196	247	44,835
Rome	125	20,093	50	32,202	50	14,396	—	26,234
La., Shreveport	67	98,897	95	26,816	388	70,835	1,065	32,975
Miss. C'ksdale x	3,000	144,429	6,000	43,069	858	105,865	2,629	37,549
Columbus x	1,000	38,439	2,000	33,144	181	38,723	232	26,848
Greenwood x	1,500	240,335	5,000	88,169	1,309	158,915	2,851	62,729
Jackson x	500	57,806	1,000	24,945	165	51,794	2,319	30,106
Natchez	63	15,657	649	3,956	8	9,673	635	4,497
Vicksburg	421	37,563	2,122	15,022	85	28,094	711	12,739
Yazoo City	116	51,028	2,297	18,197	71	37,454	604	25,366
Mo., St. Louis	7,770	177,427	7,620	1,402	3,624	98,563	3,624	159
N.C., Gr'nshoro	67	6,020	59	2,749	206	3,304	1,721	1,355
Oklahoma—								
15 towns *	2,140	167,239	3,081	102,033	21,565	313,219	12,558	191,640
S.C., Greenville	4,334	128,065	3,560	83,215	2,500	93,551	2,500	62,087
Tenn., M'phis x	50,760	1,855,071	47,866	681,301	36,841	1,336,760	52,491	701,827
Texas, Abilene	122	37,585	—	5,102	2,986	47,513	3,217	3,013
Austin	266	15,806	1,105	1,114	78	17,419	268	3,088
Brenham	92	5,955	99	2,293	67	11,154	5	4,609
Dallas	1,101	73,948	406	10,865	991	41,980	792	13,309
Paris	597	68,003	977	9,420	484	32,095	1,185	15,571
Robstown	—	13,696	127	495	—	10,501	—	1,704
San Antonio	303	8,483	635	805	63	4,621	—	720
Texarkana	137	34,344	699	10,521	905	22,746	368	14,117
Waco x	1,500	77,668	3,000	4,288	385	76,228	324	11,656
<b>Total, 56 towns</b>	<b>104,933</b>	<b>4,655,640</b>	<b>109,689</b>	<b>225,0247</b>	<b>97,564</b>	<b>3,887,358</b>	<b>118,316</b>	<b>236,505</b>

\* Includes the combined totals of 15 towns in Oklahoma. x Estimated.

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. 31—	1936		1935-1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis.....	7,620	177,903	3,624	98,637
Via Mounds, &c.....	7,224	97,267	660	41,479
Via Rock Island.....	100	3,274	—	195
Via Louisville.....	—	6,371	460	7,818
Via Virginia points.....	4,829	95,697	5,699	91,986
Via other routes, &c.....	15,000	361,520	19,201	319,905
<b>Total gross overland.....</b>	<b>34,773</b>	<b>741,962</b>	<b>29,644</b>	<b>560,020</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,665	15,482	228	12,366
Between interior towns.....	343	6,362	236	4,654
Inland, &c., from South.....	21,011	220,540	6,212	121,200
<b>Total to be deducted.....</b>	<b>23,019</b>	<b>242,384</b>	<b>6,676</b>	<b>138,220</b>
<b>Leaving total net overland *.....</b>	<b>11,754</b>	<b>499,578</b>	<b>22,968</b>	<b>421,800</b>

In Sight and Spinners' Takings	1936		1935-1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 31.....	117,505	4,956,916	99,705	5,352,477
Net overland to Dec. 31.....	11,754	499,578	22,968	421,800
Southern consumption to Dec. 31.....	120,000	2,775,000	100,000	2,205,000
<b>Total marketed.....</b>	<b>249,259</b>	<b>8,231,494</b>	<b>222,673</b>	<b>7,979,277</b>
Interior stocks in excess.....	*4,756	1,066,192	*20,752	1,237,167
Excess of Southern mill takings over consumption to Dec. 1.....	—	875,378	—	548,893
Came into sight during week.....	244,503	—	201,921	—
Total in sight Dec. 31.....	—	10,173,064	—	9,765,337
North. spinn's takings to Dec. 31.....	51,665	957,167	26,494	591,843

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Jan. 4.....	154,009	1934.....	6,484,413
1934—Jan. 8.....	214,968	1933.....	9,298,661
1933—Jan. 6.....	258,863	1932.....	9,451,217

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 Jan. 1	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston.....	12.68	12.55	12.63	12.59		
New Orleans.....	12.96	12.84	12.91	12.86		
Mobile.....	12.81	12.65	12.74	12.70		
Savannah.....	13.32	13.15	13.24	13.20		
Norfolk.....	13.25	13.10	13.20	13.15		
Montgomery.....	12.80	12.65	12.75	12.70		
Augusta.....	13.36	13.20	13.29	13.25		
Memphis.....	12.60	12.45	12.55	12.50		
Houston.....	12.77	12.61	12.70	12.65		
Little Rock.....	12.52	12.35	12.44	12.40		
Dallas.....	12.56	12.40	12.44	12.40		
Port Worth.....	12.56	12.40	12.44	12.40		

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

which it is holding as collateral against loans to growers. If these stocks are fully liquidated, if this country produces a crop of reasonable size during the coming year, and if American cotton is permitted to flow into world markets in free competition with foreign growths, the United States may make progress during the coming year in rebuilding its cotton trade in foreign countries where it has suffered severe losses. However, full recovery can hardly be expected until or unless those countries which have been forced to reduce their purchases of our cotton because of lack of dollar exchange are enabled to obtain larger amounts of our exchange through the channels of trade with us.

**Weather Reports by Telegraph**—Reports to us by telegraph this evening indicate that rainfall in the cotton belt has been mainly in the form of light, scattered showers, with the weather unusually mild. Cold and wet weather would result in a better season in the soil, though at the same time winter plowing would be retarded, which in most of the cotton States is making better than usual progress.

	Rain.	Rainfall	Thermometer		
			high	low	mean
Texas—Galveston	4 days	0.65 in.	high 69	low 55	mean 62
Amarillo	—	dry	high 64	low 28	mean 46
Austin	1 day	0.01 in.	high 72	low 38	mean 55
Abilene	2 days	0.13 in.	high 74	low 36	mean 55
Brownsville	3 days	0.22 in.	high 80	low 60	mean 70
Corpus Christi	3 days	0.09 in.	high 76	low 58	mean 67
Dallas	3 days	0.50 in.	high 68	low 42	mean 57
Del Rio	1 day	0.02 in.	high 74	low 40	mean 57
El Paso	1 day	0.14 in.	high 64	low 26	mean 45
Houston	5 days	1.41 in.	high 74	low 50	mean 62
Palestine	4 days	1.36 in.	high 74	low 42	mean 58
Port Arthur	3 days	1.48 in.	high 70	low 52	mean 61
San Antonio	3 days	10.07 in.	high 74	low 50	mean 62
Oklahoma—Oklahoma City	2 days	0.20 in.	high 64	low 34	mean 49
Arkansas—Fort Smith	2 days	0.42 in.	high 70	low 34	mean 52
Little Rock	3 days	0.94 in.	high 66	low 36	mean 51
Louisiana—New Orleans	2 days	0.78 in.	high 76	low 52	mean 64
Shreveport	3 days	0.69 in.	high 72	low 44	mean 58
Mississippi—Meridian	2 days	1.70 in.	high 72	low 48	mean 60
Vicksburg	2 days	1.36 in.	high 72	low 46	mean 59
Alabama—Mobile	1 day	0.08 in.	high 75	low 44	mean 63
Birmingham	3 days	2.50 in.	high 72	low 50	mean 61
Montgomery	4 days	1.63 in.	high 74	low 48	mean 61
Florida—Jacksonville	2 days	0.10 in.	high 78	low 54	mean 66
Miami	1 day	0.24 in.	high 78	low 52	mean 65
Pensacola	2 days	0.47 in.	high 72	low 54	mean 63
Tampa	1 day	0.08 in.	high 80	low 60	mean 70
Georgia—Savannah	5 days	0.37 in.	high 74	low 38	mean 56
Atlanta	4 days	1.58 in.	high 66	low 42	mean 54
Augusta	2 days	0.18 in.	high 72	low 44	mean 58
Macon	1 day	0.01 in.	high 72	low 44	mean 58
South Carolina—Charleston	1 day	0.01 in.	high 69	low 54	mean 62
North Carolina—Asheville	4 days	1.38 in.	high 68	low 46	mean 57
Charlotte	4 days	0.29 in.	high 64	low 50	mean 57
Raleigh	3 days	0.27 in.	high 68	low 40	mean 54
Wilmington	1 day	0.01 in.	high 72	low 44	mean 58
Tennessee—Memphis	2 days	0.33 in.	high 64	low 31	mean 46
Chattanooga	4 days	2.68 in.	high 68	low 36	mean 52
Nashville	4 days	1.92 in.	high 68	low 38	mean 53

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. 31, 1936	Jan. 3, 1936
	Feet	Feet
New Orleans	Above zero of gauge—2.6	3.3
Memphis	Above zero of gauge—9.2	6.8
Nashville	Above zero of gauge—20.7	13.7
Shreveport	Above zero of gauge—7.0	7.7
Vicksburg	Above zero of gauge—6.0	12.8

**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. 24	8,013,452	4,899,258	7,881,472	4,295,259
Visible supply Aug. 1	—	10,173,064	—	9,765,337
American in sight to Dec. 31	244,503	1,980,336	201,921	1,980,336
Bombay receipts to Dec. 31	132,000	788,000	90,000	640,000
Other India shipments to Dec. 31	27,000	272,000	14,000	221,000
Alexandria receipts to Dec. 30	48,000	1,260,200	52,000	1,185,600
Other supply to Dec. 30 * b.	16,000	239,000	12,000	207,000
Total supply	8,480,955	17,631,522	8,251,393	16,314,196
Deduct				
Visible supply Dec. 31	8,002,244	8,002,244	7,767,610	7,767,610
Total takings to Dec. 31 a	478,711	9,629,278	483,783	8,546,586
Of which American	247,711	7,226,078	329,783	6,189,636
Of which other	231,000	2,403,200	154,000	2,356,950

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,775,000 bales in 1936-37 and 2,205,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 6,854,278 bales in 1936-37 and 6,341,586 bales in 1935-36, of which 4,451,078 bales and 3,984,986 bales American.  
 b Estimated.

**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. 25	314,287	336,897	237,205	1,677,862	1,610,222	322,464	492,874	532,615	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	478,343	593,294	337,159
16	370,723	372,945	208,963	2,098,733	2,132,345	1,735,609	498,120	514,566	300,444
23	378,683	405,164	232,059	2,179,563	2,220,751	1,829,198	483,163	493,670	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	148,601	2,301,784	2,287,554	1,922,254	295,054	398,140	188,532
13	264,096	330,485	134,427	2,342,856	2,316,783	1,963,293	305,198	359,714	175,466
20	251,440	271,993	133,525	2,373,757	2,321,638	1,958,174	292,311	276,748	153,406
27	217,563	222,432	119,755	2,397,188	2,350,425	1,973,968	240,994	251,819	110,549
Dec. 4	211,898	258,950	104,014	2,366,617	2,358,270	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	1,888,745	82,567	169,268	80,522
31	117,505	99,705	62,371	2,250,247	2,361,605	1,883,029	112,749	78,953	34,262

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,015,579 bales; in 1935 were 6,562,464 bales and in 1934 were 3,973,871 bales. (2) That, although the receipts at the outports the past week were 117,505 bales, the actual movement from plantations was 112,749 bales, stock at interior towns having decreased 4,756 bales during the week.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Dec. 31 Receipts—	1936		1935		1934			
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1		
Bombay	132,000	778,000	90,000	640,000	113,000	574,000		
Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936—	15,000	49,000	64,000	128,000	18,000	98,000	428,000	544,000
1935—	3,000	12,000	15,000	30,000	17,000	104,000	302,000	423,000
1934—	2,000	100,000	102,000	204,000	15,000	119,000	427,000	566,000
Other India—								
1936—	12,000	15,000	27,000	54,000	114,000	158,000	—	272,000
1935—	1,000	13,000	14,000	28,000	79,000	142,000	—	221,000
1934—	13,000	3,000	16,000	32,000	59,000	189,000	—	248,000
Total all—								
1936—	12,000	30,000	49,000	91,000	132,000	256,000	428,000	816,000
1935—	1,000	16,000	12,000	29,000	96,000	246,000	302,000	644,000
1934—	13,000	5,000	100,000	118,000	74,000	308,000	427,000	909,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 42,000 bales. Exports from all India ports record a gain of 62,000 bales during the week, and since Aug. 1 show an increase of 172,000 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. 30	1936	1935-36	1934-35
Receipts (cantars)—			
This week	240,000	260,000	230,000
Since Aug. 1	6,289,299	5,971,947	4,802,789
Exports (bales)—			
This Week			
Since Aug. 1			

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	7,000	103,415	6,000	122,161	11,000	74,077
To Manchester, &c.	10,000	96,095	7,557	62,524	—	62,524
To Continent & India	22,000	290,456	6,000	348,592	6,000	333,025
To America	4,000	15,963	1,000	19,510	—	16,112
Total exports	43,000	505,929	13,000	565,820	17,000	485,738

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 30 were 240,000 cantars and the foreign shipments 43,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for yarn is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. 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. 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 0 @ 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 8	6.93	10½ @ 11½	10 2 @ 10 4	6.50
18	11½ @ 12½	10 4 @ 10 6	6.85	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
31	11½ @ 12½	10 4 @ 10 6	7.10	10½ @ 11½	9 6 @ 10 0	6.44

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 118,729 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Rotterdam—Dec. 26—Boschdijk, 942	3,036
30—West Cobalt, 2,094	486
To Liverpool—Dec. 19—Duquesne, 486	2,369
To Ghent—Dec. 26—Sangor, 1,292	310
1,077	236
To Manchester—Dec. 19—Duquesne, 310	3,527
To Antwerp—Dec. 26—Sangor, 86	1,904
150	

	Bales
HOUSTON—To Liverpool—Dec. 24—Duquesne, 3,748.....	3,748
To Hamburg—Dec. 29—Schwanheim, 192.....	192
To Japan—Dec. 29—Bengal Maru, 5,284.....	5,284
To Copenhagen—Dec. 24—Tennessee, 303.....Dec. 30—	
Georgia, 670.....	973
To Bremen—Dec. 28—Nishmaha, 557.....Dec. 29—Schwan-	
heim, 3,676.....	4,233
To Oslo—Dec. 24—Tennessee, 259.....	259
To Gdynia—Dec. 28—Nishmaha, 322.....Dec. 24—Tennessee,	
530.....Dec. 30—Georgia, 137.....	989
To Gothenburg—Dec. 24—Tennessee, 1,087.....	1,087
To Manchester—Dec. 24—Duquesne, 3,012.....	3,012
To Rotterdam—Dec. 24—Boschdijk, 308.....	308
NEW ORLEANS—To Liverpool—Dec. 21—Sydland, 24,076.....	
Dec. 23—Dartford, 14,905.....	38,981
To Havana—Dec. 26—Metapan, 150.....	150
To Valparaiso—Dec. 26—Metapan, 200.....	200
To Japan—Dec. 24—Hanover, 1,371.....	1,371
To Ghent—Dec. 23—West Tacook, 1,873; Idarwald, 50.....	1,923
To Antwerp—Dec. 23—West Tacook, 150.....Dec. 28—Louis-	
iane, 885.....	1,035
To Havre—Dec. 23—West Tacook, 9,376.....Dec. 28—Louis-	
iane, 7,189.....	16,565
To Dunkirk—Dec. 23—West Tacook, 1,100.....Dec. 28—Louis-	
iane, 2,248.....	3,348
To Rotterdam—Dec. 23—West Tacook, 1,814; Idarwald, 954.....	2,768
LAKE CHARLES—To Liverpool—Dec. 17—Chancellor, 860.....	860
To Manchester—Dec. 17—Chancellor, 224.....	224
To Bremen—Dec. 21—Nishmaha, 450.....Dec. 20—Gonzen-	
heim, 345.....	795
To Gdynia—Dec. 21—Nishmaha, 594.....	594
CORPUS CHRISTI—To Liverpool—Dec. 26—Dakarion, 1,945.....	1,945
To Manchester—Dec. 26—Dakarion, 1,747.....	1,747
CHARLESTON—To Liverpool—Dec. 28—Schohaire, 1,543.....	1,543
To Manchester—Dec. 28—Schohaire, 570.....	570
BEAUMONT—To Havre—Dec. 23—West Cobalt, 100.....	100
SAVANNAH—To Gdynia—Dec. 26—Sturehom, 1,050.....	1,050
NORFOLK—To Bremen—Dec. 31—City of Havre, 94.....	94
PENSACOLA, &c.—To Venice—Dec. 24—Lucia C., 682.....	682
MOBILE—To Trieste—Dec. 26—Lucia C., 500.....	500
To Naples—Dec. 26—Lucia C., 333.....	333
To Venice—Dec. 26—Lucia C., 2,352.....	2,352
To Gdynia—Dec. 26—Ragnyildsholm, 650.....	650
Total.....	118,729

**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.
Manchester	.32c.	.47c.	Flume	d.45c.	.60c.	Salonica	.85c.
Antwerp	.32c.	.47c.	Barcelona	"	"	Venice	d.45c.
Havre	.32c.	.47c.	Japan	"	"	Copenhagen	d.40c.
Rotterdam	.32c.	.47c.	Shanghai	"	"	Naples	d.45c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.
Oslo	.48c.	.63c.	Bremen	.32c.	.47c.	Gothenb'g	.44c.
Stockholm	.44c.	.59c.	Hamburg	.32c.	.47c.		

\* Rate is open. x Only small lots. d Direct steamer.

**Liverpool**—Imports, stocks, &c., for past week:

	Dec. 11	Dec. 18	Dec. 24	Dec. 31
Forwarded.....	65,000	55,000	39,000	55,000
Total stocks.....	731,000	734,000	788,000	811,000
Of which American.....	243,000	253,000	284,000	286,000
Total imports.....	61,000	66,000	90,000	84,000
Of which American.....	31,000	31,000	48,000	30,000
Amount afloat.....	236,000	263,000	206,000	226,000
Of which Amer can.....	115,000	116,000	91,000	113,000

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.		Moderate demand.	Quiet.	A fair business doing.	Moderate demand	
Mid. Upl'ds		7.10d.	7.11d.	7.04d.	7.10d.	HOLIDAY
Futures, Market opened	HOLIDAY.	Steady, 5 to 8 pts. advance.	Steady, unchanged to 2 pts. dec.	Steady, 4 to 5 pts. decline.	Steady at 3 to 5 pts.	
Market, 4 P. M.		Steady, 11 points advance.	Barely steady 3 to 5 pts. decline.	Steady, 1 to 2 pts. decline.	Steady at 2 to 4 pts. advance	

Prices of futures at Liverpool for each day are given below:

Dec. 26 to Jan. 1	Sat. Close	Mon. Noon	Tues. Noon	Wed. Noon	Thurs. Noon	Fri. Noon
New Contract	d.	d.	d.	d.	d.	d.
December (1936)		6.86	6.83	6.81	6.81	6.81
January (1937)		6.83	6.84	6.84	6.83	6.82
March	Holiday	6.85	6.86	6.86	6.83	6.82
May		6.83	6.84	6.83	6.80	6.83
July		6.78	6.79	6.78	6.74	6.77
October		6.53	6.55	6.54	6.60	6.52
December			6.51	6.46	6.45	6.47
January (1938)			6.51	6.46	6.44	6.46

**BREADSTUFFS**

Thursday night, Dec. 31, 1936.

**Flour**—Business continued to run very light, which was to be expected in view of the holidays. Shipping directions continue spotty, some mills reporting fair withdrawals; others find such business poor. Several mills reduced their price ideas 5c. per barrel. Advertised brands of family patents moved down 10c. per barrel recently.

**Wheat**—On the 26th inst. prices closed 3/8 to 2 1/2c. up. Buying on a large scale was attributed to a war scare over recent developments in Spain and to the delicate state of European political affairs generally. As a result of the vigorous demand prices for wheat soared 3 1/2c. a bushel, bringing prices to levels untouched since 1929. Profit-taking on a heavy scale developed as prices reached their peak, causing considerable reactions, but not until Chicago December contracts had skyrocketed to \$1.42 1/2. In the early demand houses with Eastern connections were, in particular, prominent as purchasers. Apprehensive shorts and numerous spot loss orders, caught in the sudden outburst of strength, did much to accelerate the early upward movement of prices.

On the 28th inst. prices closed 1 1/8 to 4 1/2c. lower. The principal influence operating against the market was the rumor spread abroad that the United States will reduce wheat import duties. It was quite a shock to traders, even though unfounded, and prices fell almost 6c. from a seven-year peak. This was the last day on which new trading in December delivery of wheat could be done, and the decline was most drastic in this position. Despite Washington denials that a slash in duties was at all probable, enough wheat selling resulted to reverse the market trend to a radical extent, with the close at the lows of the day. Another bearish influence was the heaviness displayed by the Winnipeg market, where export business appeared to be light.

On the 29th inst. prices closed 1/2 to 1c. lower. The chief bearish influence against the Chicago market was the action of Winnipeg, which showed a decline at one time of 2 3/4c. As a result, the Chicago wheat market slumped, losing all of its earlier gains. Considerable selling of wheat in Chicago was attributed to Winnipeg sources. The Canadian market appeared to be adversely influenced by the absence of any appreciable export demand for wheat. In the early trading on the Chicago Board prices rose 1c. a bushel on reports of torrential rains in Argentina, the view being held that these rains were doing irreparable damage to the crops. Evidence was quite abundant that European Continental import countries had ceased buying for the present and that Great Britain's purchases were chiefly from the Southern Hemisphere.

On the 30th inst. prices closed 5/8 to 1c. up. The wheat market rallied sharply after showing a downward trend earlier on the better harvest reports from Argentina. On the other hand, it was pointed out that a severe cold wave following a period of wet, mild weather in the domestic wheat belt would be likely to cause heavy crop damage. There was nothing in the news of a particularly interesting character. It would appear that the spectacular buying of European Powers, for the time being at least, has let up. The Winnipeg market was strong, closing at about the highs of the day. No Canadian exports in any appreciable volume were reported.

Today prices closed unchanged to 3/8c. lower. Year-end profit-taking during this session more than wiped out 1 1/2c. overnight advance of wheat prices. Only scattered buying of Canadian wheat for export was in evidence. Late reports said that the weather in Argentina had cleared and that conditions in Australia were more favorable. Open interest in wheat was 100,896,000 bushels.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL 154 1/4	153	154	152 1/2	HOL		

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	141 1/2	137 1/2				HOL
May	136 1/2	135 1/2	134 1/2	135 1/2	135 1/2	
July	119 1/2	118 1/2	117 1/2	118 1/2	118 1/2	
September			115	115 1/2	115 1/2	

Season's High and When Made		Season's Low and When Made			
December	143	Dec. 28, 1936	December	85	May 28, 1936
May	137 1/2	Dec. 28, 1936	May	105 1/2	Sept. 2, 1936
July	121 1/2	Dec. 28, 1936	July	96 1/2	Oct. 2, 1936
September	117 1/2	Dec. 31, 1936	September	114 1/2	Dec. 30, 1936

**DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	HOL	127 1/2	127 1/2	129 1/2	129 1/2	HOL
May		128	127 1/2	128 1/2	129	
July		123 1/2	123 1/2	124 1/2	124 1/2	

**Corn**—On the 26th inst. prices closed 1/2 to 1c. up. There was nothing in the news of particular interest bearing on this grain, the upward movement apparently being influenced by the vigor and strength of wheat and rye.

On the 28th inst. prices closed 7/8c. off to 3/8c. up. Trading was active, with December corn offered freely throughout the day. However, the rumors of a reduction in wheat import duties had by no means the same effect on this grain as it had on wheat.

On the 29th inst. prices closed 7/8c. off to 1/2c. up. At times this grain showed considerable strength, rising 1 1/2c. to \$1.07 1/2, a new high for seven years. Unfavorable weather is retarding the movement of corn from the country, and receipts at Chicago today dropped to 67 cars.

On the 30th inst. prices closed unchanged to 1 1/2c. up. In a sharp upward move today deliveries of corn shot above the peak levels of the last seven years, and naturally had an uplifting influence on the other grains. Unfavorable moist weather, with scantiness of receipts, as well as forecasts of a widespread drop in temperatures likely to increase livestock feeding demand, all tended to promote buoyancy of corn values. Arrivals of corn at Chicago today (Wednesday) totaled only 48 cars, and the aggregate for primary centers taken as a whole was only 364,000 bushels against 621,000 bushels a week ago. May delivery of corn, new style contracts, scored the maximum gain, rising 1 1/2c. to \$1.07 1/2 a bushel. July corn, new, also reached a fresh top price record of \$1.04.

**DAILY CLOSING PRICES OF CORN IN NEW YORK**

No. 2 Yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
HOL 120 1/2	120 1/2	121 1/2	121 1/2	122 1/2	HOL	

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	111 1/2	109 1/2				HOL
May	104 1/2	104 1/2	104 1/2	105 1/2	106	
July	100 1/2	101	100 1/2	100 1/2	100 1/2	
May (new)	106 1/2	106	106 1/2	107 1/2	108 1/2	
July (new)	102 1/2	103	102 1/2	104	104 1/2	
September (new)			99 1/2	100	100 1/2	

Season's High and When Made		Season's Low and When Made	
December.....111 1/2	Dec. 28, 1936	December.....52 3/4	June 2, 1926
May.....102 1/2	Dec. 31, 1936	July.....85 1/4	July 29, 1936
July.....102 1/2	Dec. 23, 1936	May.....85	Oct. 1, 1936
July (new).....108 1/2	Dec. 31, 1936	May (new).....89 1/2	Nov. 2, 1936
July (new).....105 1/2	Dec. 31, 1936	July (new).....86 1/2	Nov. 2, 1936
Sept. (new).....101 1/2	Dec. 31, 1936	Sept. (new).....99 1/2	Dec. 30, 1936

**Oats**—On the 26th inst. prices closed 1/4 to 1c. up. The firmness of this grain was due in large measure to the firmness of wheat and rye. On the 28th inst. prices closed 3/8 to 1 1/8c. down. There was nothing to explain this heaviness outside of the extreme weakness in the wheat markets, which had its effect more or less on all grains. On the 29th inst. prices closed 1/4 to 1/2c. down. There was no special feature to the trading or news, the market being influenced largely by the heaviness of wheat and rye.

Today prices closed 3/4 to 1 1/4c. up. The strength of this grain was due largely to the severe drop in temperature in the West, this very cold weather naturally indicating a substantial increase in demand for feed grains, with the probability that snowstorms may slow up the marketings of corn. Open interest in corn was 42,466,000 bushels.

On the 30th inst. prices closed 1/2 to 3/8c. up. The forecasts of a widespread drop in temperatures had its effect on this feeding grain as well as corn, indicating, as it does, a substantial increase in feeding demand. Today prices closed 1/8c. decline to 1/4c. advance. The failure of this grain to respond to the advance in corn and the cold weather reports was rather surprising. The irregular fluctuations were attributed largely to evening up of commitments over the year-end.

**DAILY CLOSING PRICES OF OATS IN NEW YORK**

No. 2 white.....	Sat. 65 1/4	Mon. 64 1/4	Tues. 65 1/4	Wed. 65 1/4	Thurs. 65 1/4	Fri. 65 1/4	HOL
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**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	HOL
December.....	52 1/2	52	50 1/2	51 1/2	51 1/2	51 1/2	HOL
May.....	61 1/2	61 1/2	50 1/2	51 1/2	51 1/2	51 1/2	
July.....	45 1/2	45 1/2	45	45 1/2	45 1/2	45 1/2	
September.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	

Season's High and When Made		Season's Low and When Made	
December.....53 1/4	Dec. 28, 1936	December.....26 1/2	May 27, 1936
May.....52 1/2	Dec. 28, 1936	May.....40 1/4	July 29, 1936
July.....46 1/2	Dec. 14, 1936	July.....37 1/2	Oct. 1, 1936
September.....43 1/4	Dec. 30, 1936	September.....42 1/2	Dec. 30, 1936

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG**

December.....	Sat. 52 1/2	Mon. 52	Tues. 52 1/2	Wed. 52 1/2	Thurs. 52	Fri. 52 1/2	HOL
May.....	HOL 51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	

**Rye**—On the 26th inst. prices closed 1 3/8 to 2 1/8c. up. All deliveries of rye sold at the topmost figures in seven years. Acreage seeded to rye in North Dakota was estimated as 24% less than last year, with condition only 46% of normal because of lack of moisture. On the 28th inst. prices closed 1/4 to 1c. lower, which decline was relatively moderate in view of the heavy declines in wheat. On the 29th inst. prices closed 1 1/4 to 1 1/2c. down. Rye was the weakest of all the grains, this market's technical position apparently being the weakest. There was nothing special to account for the slump outside of the weakness in wheat.

On the 30th inst. prices closed irregularly 1 1/4c. down to 1 1/8c. up. There was nothing in the news that explained this irregularity of price movement. Today prices closed 1 to 1 1/8c. down. This grain was subject to liquidation and evening up over the week-end, many traders not caring to have commitments over the extended holiday. The reaction in wheat also had an adverse influence.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	HOL
December.....	119 1/2	119 1/2	119 1/2	118 1/2	115 1/2	115 1/2	HOL
May.....	117 1/2	116 1/2	115	116 1/2	115 1/2	115 1/2	
July.....	110 1/2	109 1/2	108	108 1/2	107 1/2	107 1/2	
September.....	110 1/2	109 1/2	103	101 1/2	100 1/2	100 1/2	

Season's High and When Made		Season's Low and When Made	
December.....121 1/4	Dec. 28, 1936	December.....55 1/4	June 3, 1936
May.....119 1/2	Dec. 28, 1936	May.....75 1/2	Aug. 11, 1936
July.....112	Dec. 28, 1936	July.....71	Oct. 3, 1936
September.....103 1/2	Dec. 29, 1936	September.....100 1/2	Dec. 31, 1936

**DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG**

December.....	Sat. 111	Mon. 109 1/2	Tues. 111 1/2	Wed. 111 1/2	Thurs. 111 1/2	Fri. 111 1/2	HOL
May.....	HOL 112 1/2	110 1/2	112 1/2	111 1/2	111 1/2	111 1/2	

**DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO**

December.....	Sat. 94	Mon. 94	Tues. 84 1/2	Wed. 84 1/2	Thurs. 84 1/2	Fri. 84 1/2	HOL
May.....	HOL 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	

**DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG**

December.....	Sat. 88	Mon. 88	Tues. 91 1/2	Wed. 93 1/2	Thurs. 93 1/2	Fri. 93 1/2	HOL
May.....	HOL 75	74 1/2	76 1/2	77 1/2	77 1/2	77 1/2	

Closing quotations were as follows:

**GRAIN**

Wheat, New York—	Oats, New York—
No. 2 red, c.f.f., domestic.....152 1/2	No. 2 white.....65 1/2
Manitoba No. 1, f.o.b. N. Y. 143 1/4	Rye, No. 2, f.o.b. bond N. Y. 127 1/2
	Barley, New York—
	47 1/2 lbs. malting.....106 1/2
Corn, New York—	Chicago, cash.....100-140
No. 2 yellow, all rail.....122 1/2	

**FLOUR**

Spring oats, high protein.....8.30@8.60	Rye flour patents.....6.50@6.75
Spring patents.....7.90@8.20	Seminola, bbl., Nos. 1-3 11.95@
Cleats, first spring.....6.65@7.05	Oats, good.....3.25
Soft winter straights.....6.25@6.50	Corn flour.....3.10
Hard winter straights.....7.10@7.45	Barley goods.....
Hard winter patents.....7.30@7.60	Coarse.....4.40
Hard winter clears.....6.30@6.60	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
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago.....	141,000	97,000	1,196,000	191,000	35,000	107,000
Minneapolis.....	705,000	90,000	46,000	148,000	298,000	3,000
Duluth.....	63,000	7,000	10,000	37,000	173,000	1,000
Milwaukee.....	11,000	3,000	26,000	142,000	1,000	10,000
Toledo.....	25,000	14,000	8,000	12,000	10,000	10,000
Detroit.....	16,000	218,000	66,000	6,000	87,000	58,000
Indianapolis.....	72,000	73,000	489,000	118,000	2,000	87,000
St. Louis.....	30,000	10,000	257,000	36,000	14,000	58,000
Peoria.....	8,000	792,000	148,000	46,000	-----	-----
Kansas City.....	104,000	260,000	39,000	-----	-----	-----
Omaha.....	43,000	34,000	84,000	-----	-----	-----
St. Joseph.....	240,000	2,000	-----	-----	-----	-----
Wichita.....	11,000	45,000	5,000	-----	-----	-----
Sioux City.....	87,000	264,000	249,000	3,000	-----	18,000
Buffalo.....	-----	-----	-----	-----	-----	-----
Total week '36.....	262,000	2,283,000	3,108,000	1,058,000	260,000	754,000
Same week '35.....	264,000	1,841,000	3,946,000	977,000	345,000	1,055,000
Same week '34.....	267,000	1,152,000	1,592,000	499,000	135,000	504,000
Since Aug. 1—						
1936.....	9,033,000	147,365,000	84,473,000	44,931,000	10,148,000	57,351,000
1935.....	8,131,000	237,806,000	68,094,000	86,241,000	13,456,000	51,183,000
1934.....	7,892,000	138,453,000	115,268,000	29,842,000	8,711,000	39,923,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 26, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York.....	97,000	1,079,000	240,000	9,000	-----	-----
Philadelphia.....	16,000	2,000	365,000	8,000	-----	-----
Baltimore.....	8,000	-----	56,000	6,000	24,000	-----
New Orleans.....	16,000	-----	90,000	10,000	-----	-----
Galveston.....	13,000	10,000	-----	-----	-----	-----
St. John, N. B.....	80,000	-----	-----	-----	-----	-----
Boston.....	17,000	-----	-----	2,000	-----	-----
W. St. John.....	37,000	152,000	-----	18,000	-----	-----
Halifax.....	26,000	-----	-----	1,000	-----	-----
Total week '36.....	217,000	1,326,000	761,000	54,000	24,000	-----
Since Jan. 1, '36.....	14,999,000	139,961,000	12,573,000	7,863,000	4,558,000	3,914,000
Week 1935.....	234,000	1,401,000	116,000	45,000	48,000	16,000
Since Jan. 1, '35.....	13,152,000	71,450,000	15,602,000	17,303,000	4,797,000	4,874,000

\* 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. 26, 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York.....	746,000	-----	39,038	-----	-----	-----
Albany.....	136,000	-----	-----	-----	-----	-----
Galveston.....	-----	-----	2,000	-----	-----	-----
Halifax.....	-----	-----	26,000	1,000	-----	-----
St. John, N. B.....	80,000	-----	-----	-----	-----	-----
W. St. John.....	152,000	-----	37,000	18,000	-----	-----
Total week, 1936.....	1,114,000	-----	104,038	19,000	-----	-----
Same week, 1935.....	1,939,000	-----	58,890	8,000	-----	16,000

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. 26, 1936	Since July 1, 1936	Week Dec. 26, 1936	Since July 1, 1936	Week Dec. 26, 1936	Since July 1, 1936
United Kingdom.....	43,460	1,325,391	232,000	45,706,000	-----	-----
Continental.....	10,483	412,933	868,000	30,200,000	-----	-----
So. & Cent. Amer.....	11,500	340,500	9,000	255,000	-----	1,000
West Indies.....	33,500	629,500	-----	14,000	-----	-----
Brit. No. Am. Colonies.....	-----	11,000	-----	-----	-----	-----
Other countries.....	5,095	76,463	5,000	2,089,000	-----	-----
Total, 1936.....	104,038	2,795,787	1,114,000	78,264,000	-----	1,000
Total, 1935.....	58,890	1,864,016	1,939,000	47,058,000	-----	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 26, were as follows:

**GRAIN STOCKS**

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....	156,000	-----	-----	-----	-----
New York.....	80,000	164,000	91,000	2,000	-----
" afloat.....	-----	-----	92,000	-----	-----
Philadelphia.....	637,000	647,000	27,000	434,000	1,000
Baltimore.....	951,000	241,000	34,000	346,000	3,000
New Orleans.....	-----	74,000	37,000	-----	-----
Galveston.....	847,000	112,000	-----	-----	-----
Fort Worth.....	3,273,000	827,000	280,000	1,000	11,000
Wichita.....	881,000	-----	28,000	-----	-----
Hutchinson.....	4,234,000	-----	-----	-----	-----
St. Joseph.....	1,258,000	90,000	186,000	16,000	18,000
Kansas City.....	12,973,000	322,000	1,163,000	121,000	40,000
Omaha.....	3,896,000	405,000	2,396,000	5,000	65,000
Sioux City.....	404,000	118,000	314,000	6,000	28,000
St. Louis.....	3,163,000	935,000	1,125,000	8,000	144,000
Indianapolis.....	1,528,000	1,491,000	835,000	-----	-----
Peoria.....	9,000	89,000	8,000	-----	-----
Chicago.....	7,193,000	4,395,000	7,3		

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal.....	-----	-----	-----	-----	-----
Ft. William & Pt. Arthur	9,166,000	-----	1,390,000	853,000	2,359,000
Other Canadian & other water points.....	37,397,000	-----	3,032,000	839,000	1,464,000
Total Dec. 26, 1936.....	46,563,000	-----	4,422,000	1,692,000	3,823,000
Total Dec. 19, 1936.....	47,717,000	-----	5,252,000	1,082,000	4,073,000
Total Dec. 28, 1935.....	126,271,000	-----	5,898,000	3,454,000	3,917,000
<b>Summary—</b>					
American.....	58,446,000	12,093,000	35,379,000	4,966,000	16,313,000
Canadian.....	46,646,000	-----	5,006,000	1,095,000	4,049,000
Total Dec. 26, 1936.....	105,092,000	12,093,000	40,385,000	6,061,000	20,362,000
Total Dec. 19, 1936.....	107,361,000	10,592,000	41,155,000	6,252,000	20,022,000
Total Dec. 28, 1935.....	198,274,000	7,701,000	47,834,000	12,369,000	19,476,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 25, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 25, 1936	Since July 1, 1936	Since July 1, 1935	Week Dec. 25, 1936	Since July 1, 1936	Since July 1, 1935
North Amer.....	3,047,000	118,611,000	77,943,000	-----	1,000	1,000
Black Sea.....	1,344,000	40,224,000	30,346,000	1,207,000	11,576,000	4,979,000
Argentina.....	3,218,000	31,174,000	50,653,000	9,799,000	200,550,000	156,334,000
Australia.....	2,057,000	34,213,000	44,210,000	-----	-----	-----
India.....	320,000	6,880,000	256,000	-----	-----	-----
Oth. countr's.....	560,000	12,952,000	16,960,000	280,000	12,240,000	27,350,000
Total.....	10,546,000	244,054,000	220,368,000	11,286,000	224,367,000	189,194,000

**Weather Report for the Week Ended Dec. 30**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 30, follows:

The opening day of the week brought much warmer weather to the Ohio, upper Mississippi and Missouri valleys, the Lake region and the Gulf States; changes were greatest in the upper Mississippi Valley and Lake region, where White River, Ont., reported a 24-hour rise of 54 degrees. Temperatures fell generally along the Atlantic coast, with subzero weather reported in the United States only at Canton, N. Y., and Northfield, Vt. No temperatures of zero or below occurred at first-order Weather Bureau stations in the United States during the next 72 hours. Rising temperatures were general Thursday, except in portions of the Southeast, the Missouri Valley, and in some Rocky Mountain and Plateau regions and the Pacific slope; decidedly colder weather was noted in the Canadian Northwest, with a 34-degree drop recorded at Minnedosa, Man. The tendency toward warmer weather persisted for another 24 hours in most central sections, but colder weather was reported by Friday in the northern Plateau and from the Rocky Mountains westward.

Temperatures continued to drop in large Western areas and on Saturday morning colder weather was reported in New England and the upper Missouri Valley; at 8 a. m. The Pas, Man., noted a reading of -30°, while by Sunday morning zero weather was reported locally in the northern Great Plains and upper Mississippi Valley. At 8 a. m. Monday plus changes of 2 to 26 degrees were general in the east Gulf States and along the Atlantic coast, while decidedly colder weather was reported in most central and western sections. The closing day of the week brought markedly colder weather to the Atlantic coast, St. Lawrence Valley, the northern Plateau, Pacific slope, and the Canadian Northwest; temperatures rose considerably in most interior valley sections.

Except for portions of the Lake region, where light to moderate rains or snows were reported Friday morning, the first three days of the week brought substantial precipitation only to the far West. Heavy falls occurred in portions of Washington, Oregon and California, with Portland, Ore., noting 2.30 inches on Wednesday morning, and Eureka, Calif., 1.24 inches the following morning. The 48 hours ending at 8 a. m. Sunday brought widespread light to moderately heavy falls to the Northeast, the Mississippi Valley and Lake region, portions of the Gulf States, and the far West. On Monday large amounts were again reported in the far West, where Los Angeles and San Diego, Calif., measured 1.92 and 1.88 inches, respectively, while lesser amounts occurred in the upper Mississippi Valley, the Lake region and Ohio Valley, the west and central Gulf States, and generally along the Atlantic coast. The 24 hours ending 8 a. m. Tuesday brought substantial rains to portions of the far Southwest, and light to moderate rains to some Atlantic Coast States, locally in the Ohio Valley and Tennessee, and to portions of the Missouri Valley and middle Plateau.

The week was abnormally warm in a large central area reaching from central Idaho eastward and southeastward almost to the Atlantic coast. The entire Mississippi Valley averaged from 9 to 15 degrees above normal, with the largest departure, 23 degrees, reported at Dubuque, Iowa. In southeastern sections and along the Atlantic coast the week was from 3 to 6 degrees warmer than normal. Over the northern Rocky Mountains and in the northern Great Plains departures were 3 degrees to as much as 10 degrees, while in the Southwest they were only slightly less. Only two limited sections of the country, both on the Pacific Coast, had subnormal warmth and the departures from normal were only 2 degrees or less.

Freezing weather was largely confined to more northern sections of the United States, though to east of the Mississippi River temperatures of 32 degrees were reported as far south as Meridian, Miss., northern Alabama and Georgia, and central South Carolina. Temperatures of zero or below occurred only in the far northern portions of the country, with the lowest in the United States—22 degrees noted at Williston, N. Dak., on the morning of Dec. 29. In nearly all instances the coldest weather of the week occurred on the last day. Some few stations in northern New England and Northern New York had subzero temperatures.

Temperatures were much above normal over the central portion of the country with near-record maxima for the season on Friday and Saturday in southern Minnesota. Similar high temperatures were also noted the latter part of the week in Pennsylvania and portions of the Northeast. The effect of the unusually warm weather has been a great diminution of the snow-covered area, leaving large central and northeastern districts bare, or with only a light cover. In portions of the Plains States the melting snow largely soaked into the ground with little runoff. The soil-moisture condition has improved decidedly in several of the grain States.

Considerable rain occurred during the week, with the largest totals noted in the far West, where Red Bluff, Calif., and Portland, Ore., had more than three inches. A second area of maximum rainfall is found in the lower Mississippi Valley and in portions of the Lake region. From the Mississippi River eastward most of the precipitation occurred during the latter half of the week and was largely in the form of rain. Only light snows occurred, and in most sections they were of short duration and quickly melted. Over a rather extensive area reaching from central North Dakota southward and comprising a large section of the Plains States and portions of the Rocky Mountain region, little or no precipitation occurred. Portions of eastern Oregon, the far Southwest, Tennessee, the Southeast, and a large north Atlantic area had a practically dry week. In eastern Oregon precipitation was not sufficient to cause material change in droughty conditions, and a similar situation continues in southeastern and northeastern New Mexico. In large areas in the central and northern Great Plains subsoil moisture is still deficient. Unusually heavy snows occurred in several western States at the close of the week; the Utah they were the heaviest of the season.

**Small Grains**—The week favored small grains in more western portions of the belt; in Washington from .75 to 1.50 inches of rain on unfrozen soil in the wheat belt was absorbed, and grains showed some improvement before cold weather came. In Montana good rains and snow improved the moisture situation considerably and the snow provided protection to winter grains which had lately been subjected to alternate freezing and thawing. In Minnesota slow, heavy rains improved the moisture situation decidedly and there were some reports of winter grains turning green in extreme southern and western counties of that State.

In Kansas winter wheat improved and is generally in good condition for winter, although growth is smaller than usual and subsoil moisture is deficient in most of the State; little has been frozen down. In Nebraska large areas lack sufficient moisture for proper wintering. In eastern portions of the belt winter wheat is mostly fair to good, with only occasional reports of damage from cold. In more southern portions of the belt progress and condition have been generally very good, although rain would be beneficial generally and topsoil moisture is badly needed in several States.

## THE DRY GOODS TRADE

New York, Friday Night, Jan. 1, 1937.

Unseasonably mild temperatures and the usual post-holiday dullness kept retail trade restricted during the past week. January promotion sales, however, are expected to meet with good response on the part of the buying public, inasmuch as stores will feature a number of regular spring goods, due to the very small carry-over of other items. Department store sales in the metropolitan area for the period of Dec. 1 to Dec. 24 increased 12½% over last year, according to a compilation of the Federal Reserve Bank of New York, but it should be noted that the period contained one more business day than last year. For the entire year 1936 the gain of department store sales in the New York district was tentatively put at 9.8%.

Trading in the wholesale dry goods markets was more active for this time of the year than had been anticipated. With retailers' stocks at very low levels, with an acute shortage in many lines either existing or expected to develop within a month or so, and with prices generally displaying an advancing tendency, merchants were anxious to cover against their requirements lest they be found short of merchandise for their January and February promotions. Wholesalers remained on the sidelines, although they were expected to enter the market shortly to cover against their fall needs. Business in silk goods was quite active. Prices held firm, and the demand by cutters and retail piece goods departments was reported to exceed the supply in many weaves. Trading activity in rayon yarns continued unabated. Although normally at this time of the year a period of dullness is the rule, no such development is anticipated during the current season, in view of the present scarcity of all classes of yarns. Books for March business will be opened on Monday and, owing to the non-existence of any reserve stocks and the continued heavy demand, producers are expected to again resort to rationing their output. While some talk continued to be heard of impending price advances in view of increased production costs, the trade generally appeared to hold to the opinion that quotations will be left unchanged, for fear that a rise in prices under present circumstances may invite increased importations of foreign yarns.

**Domestic Cotton Goods**—Trading in the gray cloth market was seasonally quiet. Buyers in most instances were busily engaged in taking the usual year-end inventory, and transactions were confined to scattered quick shipment lots for fill-in purposes. At times, a fair amount of inquiries for second-quarter goods came into the market, but few actual transactions resulted as offered prices were below mill quotations. Sellers felt that these inquiries represented a testing of the market on the part of buyers, preparatory to an early resumption of active buying. Some anxiety was voiced over possible legislative measures, but the general opinion was that, if and when enacted, these measures would not entail any drastic change in present standards so far as the cotton industry is concerned. Prices held steady throughout the list. Business in fine goods was quiet, as buyers concentrated on inventory taking. Mills offered a few spot lots at somewhat reduced prices to clean out the small amount of such goods still on hand. Closing prices in print cloths were as follows: 39-inch 80's, 9½ to 10¼c.; 39-inch 72-76's, 10½c.; 39-inch 68-72's, 8 to 8¾c.; 38½-inch 64-60's, 7½ to 7¾c.; 38½-inch 60-48's, 6¼ to 6¾c.

**Woolen Goods**—Trading in men's wear fabrics was fairly active. The bulk of the buying for spring has been completed, and fall business will not start before late January, but the demand for overcoatings and topcoatings continued heavy. With a backlog of unfilled orders equivalent to about two to three months' production, many mills continued to operate on a double shift basis. Clothing manufacturers, while absorbed by the customary year-end inventory taking, remained quite cheerful as to the future outlook, inasmuch as retailers' resistance to the higher prices which threatened to interfere with the flow of goods, is gradually disappearing, and reports from retail clothing centers continued satisfactory. Business in women's wear goods was fairly active. Mills received a good amount of orders on spring fabrics, with worsted suitings for tailored suits sharing the lead with materials for use in winter resort wear. Garment manufacturers, in view of the expected brisk consumer buying, were kept busy with deliveries for January sales.

**Foreign Dry Goods**—Trading in linens, while temporarily interrupted by the seasonal post-holiday lull, nevertheless continued to give a good account. Linens for cruise and winter resort wear are becoming more and more fashionable, and a heavy call for such materials is expected to develop on the occasion of this month's promotional sales. Prices displayed a rising trend, reflecting the higher quotations for the raw material. Business in burlap continued quiet, with only a few spot and forward transactions being reported. Prices, however, remained steady, in sympathy with the Calcutta market. Domestically lightweights were quoted at 3.95c., heavies at 5.50c.



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#### PUBLIC WORKS ADMINISTRATION

*Report on Progress of Various Construction Programs*—We give herewith the text of the statement introducing the year-end PWA non-Federal roundup release made public at Washington, D. C., on Dec. 26, reporting on the advances which have been made in the past three and a half years in work relief construction projects, on the three programs instituted by the Administration over that period of time:

The PWA enters the year 1937 with its first PWA program virtually completed, the second PWA program at its peak, and the third, or current, PWA program well launched and, with the benefit of earlier experience, reaching construction faster than either of its preceding programs. PWA officials today reported to Administrator Ickes that (as of Dec. 18, 1936) the third PWA non-Federal program composed entirely of allotments made since the end of July, 1936, had provided for 1,700 useful non-Federal projects having a total construction cost of \$268,000,000. Of these, approximately one-third or 544 projects of a total cost of \$86,000,000 were in the brick and mortar construction stage with more going into construction daily, despite the season. As of Dec. 18, 832 communities had completed their preliminary work and signed agreements with PWA. On only 7 allotments in this program has there been no progress reported.

One project, allotted since July 28 on the third program has been completed. It was made possible by an allotment to Jefferson County, Wash., in which a grant of \$14,296 was made for a grading project which was estimated to cost \$31,770. PWA records show that it was completed Nov. 25, 1936.

Commenting on the progress of the present program, Administrator Ickes said:

"The experience gained by committees and Federal officials in handling PWA matters in the past three and one-half years is now bearing fruit. While PWA's greatest labor on a project is prior to the time construction starts, the latest non-Federal program is moving into the construction stage faster than either of the first two programs. Many of the difficulties encountered earlier have been surmounted and communities are co-operating with the Government in a most effective manner."

The basic principles of all three programs have remained the same. In each program, the community selected its own project, put up most of the money required, and administered the construction with the aid of Federal grants and Federal advice under PWA regulations. A major part of the employment benefits were achieved prior to construction by the production, fabrication and transportation of materials. Such employment, the Department of Labor has determined, is two and one-half times the building site employment in PWA.

In creating this labor, PWA was responsible for three-quarters of all the schools and two-thirds of all the hospitals built in the last three years. PWA's program is generally measured in terms of projects, although a school project may comprise work on 22 buildings as is the case in Chicago, and a hospital project may provide for work on 50 hospitals, as is the case in St. Louis. In view of this, the declaration that PWA has 9,392 non-Federal projects cannot be taken too literally.

Nevertheless, PWA has allotted for 3,078 utility projects, which include waterworks, sewer systems, disposal plants, power plants, &c.; 4,770 buildings, which include schools, municipal auditoriums, courthouses, hospitals, &c.; 96 flood control, water power and dams; 896 street and highway improvements; 24 water navigation aids; 271 engineering structures, &c.

The non-Federal PWA programs are listed in reference to the source from which the funds are derived, as follows:

#### First PWA Construction Program

The first PWA program resulting from the NIRA appropriation of 1933 is nearing completion.

Of the 3,747 non-Federal National Industrial Recovery Act allotments for permanent construction estimated to cost \$1,115,609,736, 87.06%, or 3,262 projects estimated to cost \$410,825,501, are completed and giving valuable service daily to thousands of communities. Four hundred forty-seven, estimated to cost \$686,980,732, are under construction, while 38 others are in the preliminary stages. The first non-Federal program was made possible by PWA grants of \$267,331,490 and loans of \$451,051,188.

#### Second Construction Program

The second PWA program financed from the Emergency Relief Act of 1934 is nearing its peak.

To date, 1,939 projects estimated to cost \$108,461,934 are completed. This is 49.06% of the total of 3,953 allotments for projects estimated to cost \$818,943,335. Under construction are 1,954 projects estimated to cost \$654,294,112, or 49.43% of the total. The remaining 60 projects are in the preliminary processes of getting under construction. The second program has been made possible by PWA grants of \$7,342,827 and loans of \$14,696,955. It differs from the first program inasmuch as NIRA grants were up to 30% of labor and materials, whereas ERA grants were up to 45% of all construction costs.

#### Third Construction Program

The third construction program, with up to 45% grants coming, for the most part, from \$300,000,000 of its revolving fund, has involved to date PWA grants totaling \$120,180,358 and loans of \$13,867,000. No appropriation was required for this program for funds resulted from Congressional action permitting PWA to use its accumulated assets coming from repayment of loans made under the first two programs to carry on.

PWA was created in June, 1933, for the dual purpose of assisting an economically depressed nation in recovery by creating labor both at the site of the construction of permanent and useful public works and in the heavy industries which furnish the materials.

There are two types of PWA allotments. The Federal program, under the NIRA, permitted the departments and bureaus of the Government to make many much needed improvements, for which PWA allotted 100% of the costs. The non-Federal program, under NIRA and subsequent Acts of Congress, permitted the Federal Government to furnish the smaller share of construction costs for the purpose of encouraging applicants to make local improvements for which most of the funds were supplied from local sources.

All in all, 23,580 non-Federal applications have been filed with the PWA, calling for allotments exceeding \$7,000,000,000. Almost 10,000 of these have been placed on the inactive list. They require four and a half billion. At the present time there remain "approved by the examining divisions and eligible for allotment" 2,792 projects which call for loans of \$113,393,413 and grants of \$375,699,381. The estimated total construction cost of these would be \$331,087,417.

Considering both the Federal and non-Federal programs, and including PWA's housing program, there have been allotted moneys for 25,200 projects costing a total of \$4,071,750,926. Nineteen hundred projects costing a billion and a half dollars are completed. PWA has spent for wages almost

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a billion dollars. Materials used in PWA construction cost a billion and a half dollars—the majority of which went into the pockets of workmen in the mines, the forests and the factories most often far removed from the site of construction. It is a matter of record that 2.5 more men are employed in the production, fabrication and transportation of materials than are employed at the site of construction. This ratio does not take into account the millions of workmen benefited through the increased demand for consumers' goods.

*PWA Disclosed Portfolio of Bonds*—The Administration has made public a breakdown of its \$130,192,000 bond portfolio, disclosing that more than half of its holdings is made up of revenue issues of municipalities. The breakdown follows:

Municipals: Revenue bonds, \$68,355,200; general obligations, \$32,191,435, and other special obligations, \$3,830,500. Other types: Housing loans, \$10,305,373; railroad loans, \$5,093,000, and miscellaneous, \$10,394,572.

#### RECONSTRUCTION FINANCE CORPORATION

*Report on Loans Made to Drainage and Irrigation Districts*—The following is the text of a statement issued on Dec. 23 by the above named Corporation:

Loans for refinancing two irrigation districts in California, one drainage district in Idaho, one drainage and levee district in Illinois, one drainage district in Missouri, one water improvement district in Texas, for refinancing and rehabilitating one drainage district in Florida, and for rehabilitating one irrigation district in California, one irrigation district in Montana, and two drainage districts in Missouri, aggregating \$754,500, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$122,316,739.08 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Carmichael Irrigation District, Sacramento County, Calif.	\$53,000
Citrus Heights Irrigation District, Sacramento County, Calif.	86,000
Drainage District No. 12, Boundary County, Idaho	5,500
South Beardstown Drainage and Levee District, Cass County, Ill.	126,000
Brashear Drainage District, Adair County, Mo.	17,000
Hidalgo County Water Improvement District No. 3, Texas	185,000
Sugarland Drainage District, Hendry and Glades Counties Fla.	17,000
Refinancing	\$133,000
Rehabilitating	62,000

Paradise Irrigation District, Butte County, Calif.	195,000
Cartersville Irrigation District, Rosebud County, Mont.	20,000
Drainage District No. 1, New Madrid County, Mo.	22,000
Drainage District No. 5, New Madrid County, Mo.	25,000
Loans for \$211,000 have been authorized for refinancing four school districts in Arkansas under the provisions of Public—No. 325—74th Congress (S.3123). This makes a total to date of \$1,655,500 authorized under this Act.	20,000

The districts are:

Mammoth Spring School District, Fulton County, Ark.	\$30,000
England Special School District, Lonoke County, Ark.	97,000
Rector Special School District No. 46, Clay County, Ark.	41,000
Tuckerman Special School District, Ark.	43,000

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### News Items

**Iowa—Jobless Surety Law Bill Signed**—Governor Clyde L. Herring on Dec. 24 signed the State's new unemployment compensation act, passed in three days by the special session of the Legislature to conform with the Federal social security program, according to a United Press dispatch from Des Moines.

**Kentucky—Legislature Passes Job Bill**—The State Legislature passed an unemployment compensation bill on Dec. 29, according to an Associated Press dispatch from Frankfort.

**Maryland—Road Building Program to be Submitted to Legislature**—A long-term highway building program for the State involving a total cost of approximately \$60,000,000 will be placed before the General Assembly for consideration when it meets in January, Governor Nice has announced, according to Baltimore news reports.

The Governor said that proposals are being drafted for financing such a program from gasoline tax revenues within the constitutional provision that restricts borrowing by the state to 15 years. Mr. Nice indicated that this restriction might be overcome by authorizing the entire program at one time, but limiting the issuance of the bonds to lots of \$5,000,000 or so in any one year, to be spent as the highway building progresses.

When the Governor first expressed interest in modernizing Maryland's road system, he suggested the issuance of \$100,000,000 in bonds to rebuild all the arterial highways of the State. The Governor said that this suggestion was just a figure offered as a basis for discussion. He added that studies have now been made, and it is probable that authority to borrow \$50,000,000 or \$60,000,000 over a period of 10 to 12 years would be sufficient to build up an adequate road system.

**New York State—Mayors Assail Excessive Municipal Debts**—The New York State Conference of Mayors has issued a pamphlet portraying the financial distress which municipalities have inflicted on themselves by pre-depression extravagance and overexpansion of governmental services.

Depicting the municipalities collectively as a "concern" with 3,500,000 "customers" and an operating income this year amounting to \$128,000,000, the pamphlet shows that this "major enterprise" can use only \$76,000,000 of its income in administering its 200 odd services, because \$52,000,000 must be used to pay debt and interest "contracted and spent in previous years."

**Reference List Published on Municipal Finance Publications**—The Municipal Finance Officers' Association, whose offices are located at 850 E. 58th St., Chicago, Ill., has prepared a pamphlet which retails at 35 cents a copy, giving a list of books, pamphlets and magazine articles dealing with municipal accounting, municipal finance and related subjects, which should prove of benefit to public officials.

**Virginia—Railway Opens Attack Upon State's Tax System**—An attack upon the system by which more than \$170,000,000 in railway property in Virginia is taxed by the State and Local governments has been launched by receivers for the Seaboard Air Line Railway, it is stated in a Richmond dispatch of Dec. 25, which continues as follows:

This property, of which about \$30,000,000 is in rolling stock taxed by the State and the remainder taxed by local governments on assessments made by the corporation commission, is located in all parts of the commonwealth. The petition claims that, in assessing it, the State should take into consideration the capitalized net earnings and the market value of the securities of each railway.

The commission has docketed the case for hearing on Jan. 26. Under the present system, the commission makes assessments both for the State and the localities on a basis of 40% of the estimated fair market value of the railroad property. This property includes real estate, buildings, shop machinery, trackage and every other kind of material used by the lines.

The petition was filed by the firm of Hunton, Williams, Anderson, Gay & Moore, of Richmond. The receivers for the line are L. R. Powell Jr. and Henry W. Anderson, both of Richmond. Among the decisions cited in support of the claim is the so-called Great Northern case from South Dakota.

Attorney General A. P. Staples has assigned his assistant, W. W. Martin, to work up the preliminary phases of the State's case.

The railways now pay a total of approximately \$3,000,000 per year in property taxes to the localities and the State.

of \$1,122 for 3½% bonds. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$9,000, 1940 to 1944; and \$10,000, 1945 to 1956; redeemable on and after Feb. 1, 1948.

**ARKANSAS**

**ARKANSAS, State of—BOND REFINANCING CONTEMPLATED**—Refinancing of approximately \$90,000,000 of State highway and toll bridge bonds, and probably other State issues, including \$800,000 of Construction Commission bonds is scheduled for consideration by Arkansas Legislature when it convenes Jan. 11, according to a dispatch from Little Rock to the "Wall Street Journal" of Dec. 28.

Governor-elect Carl E. Bailey, who has returned from Washington and New York, expresses confidence in acceptance of refinancing plan if approved by the Legislature. He conferred with Governor Lehman and other State officers, relative to restoration of Arkansas bonds on New York legal list, and expressed opinion that this might be accomplished. Arkansas bonds were removed after default in 1933.

Mr. Bailey advised prompt action to take advantage of current low rates on bonds.

In event refinancing plan is adopted, new bonds may be offered at 3¼%. Act 11 of 1934, under which \$155,000,000 highway debt was refunded, provided that the original interest rate shall be paid on refunded bonds, 3¼% in cash and the balance in series B refunding bonds to April 1, 1937. For two years thereafter, 4% will be paid in cash and the balance in series B refunding bonds, and beginning April 1, 1939, the contract rate will be paid in cash.

**LITTLE ROCK, Ark.—BOND ELECTION**—Willis H. Holmes, City Attorney, states that an election will be held on Jan. 26 in order to vote on the issuance of \$493,000 in 4% general obligation bonds, divided as follows: \$468,000 municipal auditorium and \$25,000 public library bonds. (This report corrects the election notice given here recently.—V. 143, p. 4035.)

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**CALIFORNIA**

**ALTURAS, Calif.—BONDS VOTED**—At an election held on Dec. 15 the voters are said to have approved the issuance of \$154,195 in 4½% refunding bonds by a wide margin.

**CONTRA COSTA COUNTY (P. O. Martinez), Calif.—BOND OFFERING**—On Jan. 4 the County Supervisors will offer for sale an issue of \$85,000 bonds of the John Swett High School District.

**FRESNO, Calif.—BOND ELECTION PLANNED**—The city is planning to hold an election for the purpose of voting on the question of issuing \$2,990,000 bonds to finance the purchase of the electric system of the San Joaquin Light & Power Corp. The bonds would bear int. at no more than 4½%, and would mature within 40 years.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING**—L. E. Lampton, County Clerk, will receive bids until 2 p. m., Jan. 5 for the purchase at not less than par of \$100,000 bonds of El Monte School District. Bidders are to name rate of interest, not to exceed 5%. Denom. \$1,000. Dated Jan. 1, 1937. Prin. and semi-ann. int. payable at the County Treasury. Due on Jan. 1 as follows: \$3,000, 1938 to 1942; and \$5,000, 1943 to 1959. Cert. check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND SALE**—The \$20,000 issue of Lowell Joint School District bonds offered for sale on Dec. 22—V. 143, p. 4035—was awarded to Spear, Singer & Co. of Los Angeles, as 2½s, paying a premium of \$12.56, equal to 100.062, a basis of about 2.48%. Dated Jan. 1, 1937. Due from Jan. 1, 1938 to 1943.

**RED BLUFF, Calif.—BOND OFFERING**—Enville O. Spaulding, City Clerk, will receive bids until 7:30 p. m. Jan. 4, for the purchase of \$15,000 2½% fire apparatus bonds. Certified check for 5%, required.

**REDWOOD CITY, Calif.—BOND SALE DETAILS**—In connection with the sale of the \$350,000 3½% semi-ann. refunding bonds, noted in these columns recently—V. 143, p. 4035—it is stated by the City Treasurer that the bonds were sold to Stone & Youngberg, of San Francisco, as 2½s.

**REDWOOD CITY, Calif.—BOND OFFERING POSTPONED**—It is stated by B. E. Myers, City Clerk, that the sale of the \$200,000 not to exceed 4% semi-ann. harbor improvement bonds, previously scheduled for Jan. 4—V. 143, p. 4188—has been postponed to Jan. 11. Dated July 1, 1936. Due from July 1, 1937 to 1956, inclusive.

**SAN DIEGO COUNTY (P. O. San Diego), Calif.—OTHER BIDS**—The following is an official list of the other bids received for the \$600,000 county special district refunding bonds that were awarded to the Harris Trust & Savings Bank of Chicago, and the Anglo-California National Bank of San Francisco, as 1½s, at 100.09, a basis of about 1.22%, as noted in these columns recently:

Bidder	Bid	
E. B. Smith & Co., and Griffith-Wagenseller & Durst	1¼%	\$239.40
Brown Harriman & Co., and Shaw, Glover & Co.	1½%	3,039.00
Blyth & Co., Inc., and Wm. R. Staats Co.	1½%	2,288.00
First Boston Corp., and Pacific Co. of Calif.	1½%	1,314.00
R. H. Moulton & Co.	1½%	15.00
Bankamerica Co., and American Trust Co.	1½%	289.00
Dean, Witter & Co., and Heller, Bruce & Co.	1½%	3,130.20
Weeden & Co.	1½%	2,125.00
Halsey, Stuart & Co., Inc.; Bankamerica-Blair Corp. and First Michigan Corp.	1½%	1,050.00
John Nuveen & Co.	2½%	206.25

**SAN FRANCISCO, Calif.—PURCHASE OF ELECTRIC SYSTEM CONSIDERED**—Purchase of the Pacific Gas & Electric Co.'s San Francisco electric distribution system for the delivery of Hetch Hetchy power by the city was considered by the Board of Supervisors on Dec. 23.

Supervisor James B. McShee plans to introduce a motion calling for a special election to vote on the issuance of \$43,700,000 of bonds to finance the purchase of necessary equipment.

The plan, which has been approved by Secretary of the Interior Ickes, provides for the distribution of the total city power load by the municipality.

**SAN FRANCISCO, Calif.—VOTE SCHEDULED ON MUNICIPAL POWER DISTRIBUTION BONDS**—The Board of Supervisors is stated to have decided to submit to the electorate at a special election on Feb. 16 a proposed charter amendment providing for the issuance of \$50,000,000 in revenue bonds to finance the municipal distribution of electricity.

The proposal calls for the purchase of the Pacific Gas & Electric Co.'s distribution system for \$39,700,000, the construction of a generating plant for \$1,125,000, and the purchase from the said company of transmission step-down and standby services.

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**ALABAMA**

**ALABAMA (State of)—TRADE SCHOOL BONDS SOLD**—On Dec. 22 the State sold \$45,000 short-term refunding bonds for the Gadsden School of Trades to Ward, Sterne & Co. of Birmingham and the First National Bank of Montgomery on a 39% interest basis. Bonds are dated Jan. 1, 1937 and mature July 1, 1937.

**ALEXANDER CITY, Ala.—BOND OFFERING**—R. A. Blythe, City Clerk will receive bids until 2 p. m. Jan. 5, for the purchase of \$39,600 5% street improvement bonds. Dated Jan. 1, 1937. Interest payable Jan. 1 and July 1. Due on Jan. 1 as follows: \$3,500, 1938; \$3,600, 1939; \$3,700, 1940; \$3,800, 1941; \$3,900, 1942; \$4,000, 1943; \$4,100, 1944; \$4,200, 1945; \$4,300, 1946, and \$4,500, 1947.

**FORT PAYNE, Ala.—BOND SALE**—A \$25,000 issue of 5% semi-ann. sewer bonds was offered at public auction on Dec. 28 and was awarded to Mr. Hugh Mallory of Selma, at par, according to Mayor C. M. T. Sawyer. Dated Jan. 1, 1937. Due on Jan. 1, 1967, with partial option privileges after five years from date of issue. Prin. and int. (J. & J.) payable at the Chase National Bank, New York.

**MOBILE COUNTY (P. O. Mobile), Ala.—BONDS HELD VALID**—Validity of the constitutional amendment adopted Dec. 17, 1935, and the enabling act of April 10 following, authorizing Mobile County authorities to issue and sell \$1,200,000 of funding bonds to fund the county's un bonded and past due bonded indebtedness, and \$150,000 of refunding bonds for the construction of needed public school buildings was upheld in a decision rendered recently by the Alabama Supreme Court.

The decision affirmed on appeal, judgment of the Mobile Circuit Court in the test case of E. O. Doody as clerk of the County Board of Revenue and Road Commissioners vs. Mobile County. All points raised as to validity of both the amendment and the act were overruled in the high court's holding.

**RUSSELL COUNTY (P. O. Seale), Ala.—BOND SALE**—The \$50,000 issue of court house bonds offered for sale at auction on Dec. 23—V. 143, p. 4188—was awarded to Marx & Co. of Birmingham, according to the Chairman of the County Commission. Dated Oct. 1, 1936. Due from Oct. 1, 1939 to 1966, incl.

**ARIZONA**

**APACHE COUNTY (P. O. St. Johns), Ariz.—BOND SALE**—The \$165,000 coupon refunding offered on Dec. 33—V. 143, p. 3668—were awarded to Brown, Schlessman, Owen & Co. of Denver and Graefe & Co. of Des Moines. Bonds in the amount of \$75,000, maturing from 1940 to 1947, will bear interest at 2½% and the remainder of the issue, running from 1948 to 1956 but subject to call after 1948, will bear 3½% interest. The award was made at par, plus a premium of \$598, equal to 100.362. Charles A. Hirsch & Co. of Cincinnati, and associates, offered a premium

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**COLORADO**

**MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—BOND ELECTION**—At a special election to be held on Jan. 12 a proposition to issue \$75,000 refunding bonds will be submitted to the voters.

**RIO GRANDE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Monte Vista), Colo.—BONDS VOTED**—At an election held on Dec. 19 the voters are stated to have approved the issuance of \$30,000 in 4% school bonds by a count of 170 to 70. Due from 1940 to 1956.

**CONNECTICUT**

**CONNECTICUT (State of)—BONDS PROPOSED**—The State Board of Finance and Control is planning to recommend to the 1937 Legislature the passage of legislation authorizing the issuance of \$25,000,000 bonds to retire \$14,500,000 floating indebtedness and finance a program for construction of State institutions.

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**FLORIDA**

**AUBURNDALE, Fla.—AGREEMENT REACHED ON BOND RE REFUNDING PLAN**—A plan to refund the outstanding bonds of the above city has been agreed upon by the city and the bondholders' protective committee, it was announced by William Farson, chairman of the committee. The proposal calls for the issuance of new bonds dated about March 1, 1937, and maturing Aug. 1, 1977, in the amount of 50% of the bonds now outstanding. The new bonds would bear interest at 1% for the first three years and increase gradually until a 5% rate is reached, and will have the same security as the bonds now outstanding.

More than 75% of the bonded indebtedness of the city is deposited with the protective committee, which has announced that it will continue its efforts to obtain as early as possible the approval of sufficient bondholders to this plan, so that it may be put into effect within the next few months.

**PORT ST. JOE, Fla.—BOND SALE**—The issue of \$200,000 water and sewer revenue bonds offered on Dec. 28—V. 143, p. 4189—was awarded to the Pierce-Biese Corp. of Jacksonville on a bid of 98 for 4s. D. F. McRae & Co. of Jacksonville offered 98.25 for 4½s.

The bonds are coupon, registrable bonds in the denomination of \$1,000. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due from 1942 to 1956.

**GEORGIA**

**NEWMAN, Ga.—BOND SALE DETAILS**—It is stated by the City Clerk that the \$15,000 water works bonds purchased by Johnson, Lane, Space & Co. of Savannah, at a price of 117.42, as noted here recently—V. 143, p. 4189—were sold as 4s and mature from 1942 to 1956.

**TIPPEVILLE SCHOOL DISTRICT (P. O. Vienna, R. F. D.), Ga.—BONDS NOT SOLD**—It is stated by Attorney Roy B. Frieden, that since Dec. 28 was the final day for presenting an appeal for validation, no bids were received for the bonds scheduled to be offered on that date.—V. 143, p. 3669.

It is stated that bids will again be considered for the \$3,000 5% semi-annual school bonds on Jan. 8.

**IDAHO**

**BONNERS FERRY INDEPENDENT SCHOOL DISTRICT NO. 4, Idaho—BOND ELECTION**—A special election is scheduled for Jan. 5 at which a proposal to issue \$40,000 school enlargement bonds will be voted upon.

**BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Idaho—BOND OFFERING**—Sealed bids will be received until 7.30 p. m. on Jan. 11, by Stanley Crowley, District Clerk, for the purchase of an \$35,000 issue of school bonds. Int. rate is not to exceed 3½%, payable J. & J. Denom. \$1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$4,000, 1938 to 1952 and \$5,000, 1953 to 1957. Prin. and int. payable at the office of the District Treasurer or at some bank in New York City. A certified check for 3% of the bid, payable to the District Treasurer, is required.

**COEUR D'ALENE, Ida.—BOND SALE**—The issue of \$19,000 bonds offered on Dec. 28—V. 143, p. 4037—was awarded to Murphey, Favre & Co. of Spokane, the bonds to bear int. at 3% for the first 10 years and 3¼% the next 10 years. Paine, Rice & Co. of Spokane bid on int. rates of 3¼% and 3½%.

**KOOTENAI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Rathdrum), Ida.—BOND SALE**—The \$38,500 school bonds offered on Dec. 26—V. 143, p. 4037—were awarded to the Spokane & Eastern Trust Co. of Spokane, as 3s, at par, plus a premium of \$35, equal to 100.09. Dated Jan. 1, 1937.

**REXBURG, Ida.—INTEREST RATE**—The \$37,000 coupon refunding bonds awarded to Madison County at par on Dec. 18—V. 143, p. 4189—bear int. at 3%.

**ILLINOIS**

**CHICAGO, Ill.—BOND OFFERING**—R. B. Upham, City Comptroller, will receive sealed bids until 10 a. m. on Jan. 5 for the purchase of \$11,000,000 3% coupon, registrable as to principal, judgment bonds. Dated Dec. 1, 1936. Denom. \$1,000. Due Jan. 1, 1956. Bonds are callable at par as follows: \$4,000,000 on Jan. 1, 1945, or on any interest date thereafter; \$4,000,000 on Jan. 1, 1947, or on any interest date thereafter; \$3,000,000 on Jan. 1, 1949, or on any interest date thereafter. Bonds optional Jan.

**ILLINOIS**

1, 1945 must all be called for payment before bonds optional Jan. 1, 1947, may be called; bonds optional Jan. 1, 1947, must all be called before bonds optional Jan. 1, 1949 may be called. Bids must be for all of the \$11,000,000 bonds. Proceeds will be used to pay judgments rendered prior to April 1, 1931. Principal and interest (J. & J.) payable at the City Treasurer's office, or at the office of the City's Fiscal Agent in New York City. Successful bidder will be notified of the award not later than 5 p. m. (Central Standard Time) on Jan. 5. Bonds are general obligations of the city, payable from unlimited ad valorem taxes on all its taxable property. A certified check for \$110,000, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder.

(This report of the offering supersedes that given in a previous issue.)

**URBANA, Ill.—BONDS AUTHORIZED**—The City Council has passed an ordinance authorizing the issuance of \$158,000 refunding bonds.

**WASHINGTON PARK (P. O. East St. Louis), Ill.—BOND SALE**—Subject to the result of the Jan. 23 election, the village has sold an issue of \$15,000 village hall bonds to the Municipal Bond Co. of Alton.

**INDIANA**

**EAST CHICAGO, Ind.—BOND OFFERING**—M. A. McCormick, City Comptroller, will receive sealed bids until 2 p. m. (Central Standard Time) on Jan. 15, for the purchase of \$6,600 not to exceed 4% interest East Chicago Park District bonds. Due \$300 each year annually on Jan. 1 from 1939 to 1960, incl. Principal and interest (J. & J.) payable at the First National Bank of East Chicago. Both principal and interest will be payable out of special taxes levied upon all the taxable property of the park district. The bonds will not in any respect become obligations and indebtedness of the city. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**JACKSON SCHOOL TOWNSHIP, Harrison County, Ind.—BOND OFFERING**—Ivan C. Emily, Trustee, will sell at public auction at the office of the trustee of Jackson Township, Harrison County, at 2 p. m. on Jan. 22, an issue of \$13,650 4% school building bonds. Due as follows: \$500, July 15, 1938; \$500, Jan. 15, 1939; \$600, Jan. 15, and July 15 from 1940 to 1951 incl.; \$500, Jan. 15, and \$150, July 15, 1952. Interest payable J. & J. 15. A certified check for 3% of the amount of bid must accompany each proposal. (This offering was originally scheduled for Dec. 26.)

**JEFFERSONVILLE SCHOOL CITY, Ind.—BOND SALE**—The issue of \$70,000 school building bonds offered on Dec. 29—V. 143, p. 3876—was awarded to Jackson-Ewert, Inc., of Indianapolis as 3s at par plus a premium of \$1,100, equal to 101.57, a basis of about 2.82%. Dated Jan. 1, 1937, and due \$2,000 each six months on Jan. 1 and July 1 from 1939 to 1955, inclusive, and \$2,000 Jan. 1, 1956.

**VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND SALE**—The \$60,000 property purchase bonds offered on Dec. 21—V. 143, p. 3876—were awarded to McNurlen & Huncilman and the Cities Securities Co., both of Indianapolis, as 2½s, at par, plus a premium of \$1,179, equal to 101.965. Denom \$1,000. Dated Dec. 15, 1936. Interest payable May 15 and Nov. 15.

**VINCENNES, Ind.—BOND OFFERING**—The City Clerk will receive bids until 11 a. m. Jan. 15, for the purchase of an issue of \$17,500 bonds.

**Iowa Municipals**

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**IOWA**

**CLINTON COUNTY (P. O. Clinton), Iowa—BOND SALE DETAILS**—It is stated by the County Treasurer that \$45,000 poor fund bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, at a price of 100.93, as noted here recently—V. 143, p. 4038—are due on May 1 as follows: \$5,000, 1944; \$1,000, 1945; \$6,000, 1946 and 1947; \$11,000, 1948, and \$18,000 in 1949, giving a basis of about 2.15%. Legal approval by Chapman & Cutler of Chicago.

**GOWER SCHOOL TOWNSHIP, Cedar County, Iowa—BOND SALE**—The \$2,500 bonds offered on Dec. 26—V. 143, p. 4190—were awarded to the Tipton State Bank of Tipton on a bid of par for 3% bonds. Due \$500 yearly for five years.

**GREENE COUNTY (P. O. Jefferson), Iowa—BOND SALE**—The \$55,000 county hospital bonds offered on Dec. 28—V. 143, p. 4038—were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines at par, plus a premium of \$156, equal to 100.283, bonds maturing from 1941 to 1946 to bear 2% interest, and those coming due in 1947, 2¼%, Vieth, Duncan, Worley & Wood of Davenport offered a premium of \$155 at the same rates.

**GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—CERTIFICATE OFFERING**—Truman C. Knauer, County Treasurer, will receive bids until 2 p. m. Dec. 30, for the purchase of \$15,000 secondary road construction anticipatory certificates of indebtedness.

**FRANKLIN COUNTY (P. O. Hampton), Iowa—MATURITY**—The \$30,000 secondary road certificates awarded on Dec. 23 to the First National Bank and the Hampton State Bank, both of Hampton, on a bid of par for 1½s—V. 143, p. 4190—will be payable on or before Dec. 31, 1937.

**HARLAN INDEPENDENT SCHOOL DISTRICT, Iowa—BOND SALE**—An issue of \$10,000 school refunding bonds, reported as being offered for sale on Dec. 30—V. 143, p. 4190—has been sold to the White-Phillips Corp. of Davenport, as 2½s, at par, plus a premium of \$45, equal to 100.45.

**KLEMMER, Iowa—BONDS SOLD IN PART**—Of the \$7,500 improvement fund and street improvement bonds offered on Dec. 10—V. 143, p. 3876—the \$3,000 improvement fund bonds have been sold to the Carleton D. Beh Co. of Des Moines as 3½s, at par, plus a premium of \$10, equal to 100.333, a basis of about 3.46%. Due on Nov. 1 as follows: \$100, 1937 and 1938; \$200, 1939 to 1946; \$300, 1947; \$200, 1948 and 1949; \$300, 1950, and \$200, 1951.

**KNOXVILLE, Iowa—BOND ELECTION**—At an election scheduled for Jan. 5, a proposal to issue \$14,500 swimming pool bonds will be voted upon.

**LEE COUNTY (P. O. Fort Madison), Iowa—BOND SALE**—County court and poor fund bonds totaling \$105,000 were sold recently to the Carleton D. Beh Co. of Des Moines as 2½s, at par, plus a premium of \$55, equal to 100.052.

**LEON, Iowa—BOND SALE**—An \$8,000 issue of 3¼% semi-annual refunding bonds is reported to have been purchased by the White-Phillips Co. of Davenport at par. Due \$1,000 from July 1, 1938 to 1945, inclusive.

**MACEDONIA CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND OFFERING**—Carl Jones, Secretary of the Board of Directors, will

receive bids until 2 p. m. Jan. 5, for the purchase of \$6,000 school building bonds. Bonds and attorneys, opinion will be furnished by the district.

**OXFORD INDEPENDENT SCHOOL DISTRICT (P. O. Oxford), Iowa—BOND SALE**—The \$10,000 issue of school building bonds offered for sale on Dec. 24—V. 143, p. 4038—was awarded to the White-Phillips Co. of Davenport, according to report.

**RIVERSIDE SCHOOL DISTRICT (P. O. Riverside), Iowa—BOND SALE**—The \$12,000 issue of coupon or registered school addition bonds offered for sale on Dec. 23—V. 143, p. 4038—was purchased by W. D. Hanna & Co. of Burlington, Iowa, as 2 1/4's, paying a premium of \$83, equal to 100.69, a basis of about 2.16%. Denom. \$1,000. Dated Dec. 15, 1936. Due \$1,000 from 1938 to 1949, incl. Interest payable M. & N.

**WASHINGTON, Iowa—BOND SALE**—The \$9,785.07 issue of street improvement bonds offered for sale on Dec. 21—V. 143, p. 3876—was purchased by the First National Bank of Washington, as 5s, paying a premium of \$56, equal to 100.572, a basis of about 4.59%. Due on May 1 as follows: \$3,000, 1937 and 1938, and \$3,785.07 in 1939.

**ADDITIONAL SALE**—A \$15,000 issue of street improvement bonds is reported to have been sold to the White-Phillips Corp. of Davenport, as 2 1/4's, paying a price of 101.12.

**KANSAS**

**ATCHISON SCHOOL DISTRICT (P. O. Atchison), Kan.—BONDS VOTED**—At the election held on Dec. 15—V. 143, p. 3876—the voters are said to have approved the issuance of the \$118,000 in school building and repair bonds.

**ATTICA, Kan.—BONDS VOTED**—A bond issue of \$27,500 for a sewer and sewage disposal plant was recently approved by the voters.

**ATCHISON SCHOOL DISTRICT, Kan.—BONDS VOTED**—By a vote of 1,232 "for" to 260 "against," the residents of the district have approved the issuance of \$118,000 school bonds.

**DIGHTON, Kan.—BONDS VOTED**—The residents of Dighton on Dec. 11 gave their approval to a bond issue of \$30,000 installing a new engine in the municipal light plant.

**EL DORADO, Kan.—BONDS SOLD**—A block of \$5,000 storm sewer bonds has been purchased by the city at par.

**ESBON, Kan.—BONDS AUTHORIZED**—An ordinance has been passed authorizing an issue of \$25,625 refunding bonds.

**EUDORA, Kan.—BOND SALE**—Subject to rejection of the issue by the Kansas State School Commission, the Baur, Bernheimer Co. of Kansas City has agreed to purchase an issue of \$31,000 water works bonds.

**GOODLAND, Kan.—BOND SALE**—An issue of \$10,000 2 1/4% poor fund bonds has been sold to the Dunne-Israel Co. of Wichita.

**KANSAS CITY, Kan.—BOND SALE**—An issue of \$43,776 1 1/4% street resurfacing bonds has been tld to the Board of Public Utilities.

**KEARNY COUNTY (P. O. Lakin), Kan.—BONDS DEFEATED**—The voters of the county on Dec. 15 defeated a proposal to issue \$30,000 courthouse bonds.

**KENSINGTON SCHOOL DISTRICT (P. O. Kensington), Kan.—BOND OFFERING**—It is stated by H. Dilsaver, District Clerk, that he will receive sealed bids until Jan. 4, for the purchase of a \$20,000 issue of 2 1/4% semi-annual school bonds. Dated Jan. 1, 1937. Due serially in 10 years.

**MARSHALL COUNTY (P. O. Marysville), Kan.—BOND SALE**—An issue of \$29,800 general improvement and public assistance bonds has been sold to the Baum, Bernheimer Co. of Kansas City, Mo., at a price of 101.55.

**SABETHA, Kan.—BONDS VOTED**—A \$17,500 bond issue for construction of a swimming pool was approved by the voters at a recent election.

**SATANTA, Kan.—BONDS AUTHORIZED**—An ordinance has been passed authorizing the city to issue \$57,712.50 refunding bonds.

**SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND SALE**—The \$24,500 issue of 2% semi-ann. public work relief bonds offered for sale on Dec. 28—V. 143, p. 4190—was awarded to Estes, Payne & Co. of Topeka, paying a premium of \$21.30, equal to 100.086, a basis of about 1.98%. Dated Dec. 15, 1936. Due from Jan. 15, 1938 to 1947.

**KENTUCKY**

**KNOX COUNTY (P. O. Barbourville), Ky.—BOND SALE CONTEMPLATED**—The County Fiscal Court will offer for sale a \$50,000 issue of bonds to care for outstanding warrants and judgments over a period of years, according to report.

Immediate Firm Bids on

**LOUISIANA MUNICIPALS**

**Scharff & Jones**

INCORPORATED

T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189

New Orleans

**LOUISIANA**

**TANGIPAHOA PARISH DRAINAGE DISTRICT NO. 1 (P. O. Amite), La.—RFC LOAN NOT CONSUMMATED**—It is stated by H. E. Carroll, Secretary of the Board of Directors, that the district was unable to use a loan of \$396,000 that had been authorized by the Reconstruction Finance Corporation for refinancing.

**WISNER, La.—BOND ELECTION**—It is reported that an election will be held on Jan. 12 in order to vote on the issuance of \$45,000 in water works bonds.

**MAINE**

**ANDROSCOGGIN COUNTY (P. O. Auburn), Me.—BOND SALE**—An issue of \$38,000 2 1/4% bridge bonds was sold recently to E. H. Rollins & Sons of Boston at a price of 101.045, a basis of about 2.13%. Due \$2,000 yearly on Dec. 15 from 1937 to 1955, incl.

**AUBURN, Me.—NOTE SALE**—The \$375,000 revenue anticipation temporary loan notes offered on Dec. 28—V. 143, p. 4191—were awarded to the First Auburn Trust Co. of Auburn on a 32% discount basis. The First Boston Corp. and the Merchants National Bank of Boston each bid .33%. Dated Jan. 2, 1937 and payable Nov. 3, 1937.

Other bids were as follows:

Bidder—	Discount
E. H. Rollins & Sons.....	0.35%
Leavitt & Co.....	0.46%

**PORTLAND, Me.—NOTE SALE**—The issue of \$1,000,000 revenue anticipation notes of 1937 offered on Dec. 29 was awarded to Leavitt & Co. of New York City, at 0.46% discount, at par plus a premium of \$3. Dated Jan. 2, 1937 and due Oct. 11, 1937. Other bids were as follows:

Bidder—	Discount	Bidder—	Discount
First National Bank of Port-		National Bank of Commerce	
land.....	0.47%	of Portland.....	0.51%
Bond & Goodwin.....	0.49%	Casco Bank & Trust Co.,	
First Boston Corp.....	0.49%	Portland.....	0.51%
E. H. Rollins & Sons.....	0.49%	National Shawmut Bank.....	0.52%

**MARYLAND**

**HYATTSVILLE, Md.—BOND SALE**—The city recently sold \$32,000 4% road bonds to the Prince Georges Bank & Trust Co. of Hyattsville at a price of 102.25.

**MASSACHUSETTS**

**ATTLEBORO, Mass.—NOTE SALE**—The issue of \$100,000 revenue anticipation notes offered on Dec. 30 was awarded to the First National Bank of Boston at 0.28% discount. Dated Dec. 30, 1936 and due Nov. 10 1937. Other bids were as follows:

Bidder—	Discount
First National Bank of Boston.....	0.28%
New England Trust Co. (plus \$1 premium).....	0.29%
Second National Bank.....	0.30%
Whiting, Weeks & Knowles.....	0.31%
Faxon, Gade & Co.....	0.32%
R. L. Day & Co.....	0.36%
First Boston Corp.....	0.41%

**BROOKLINE, Mass.—NOTE SALE**—The issue of \$500,000 notes offered on Dec. 28 was awarded to the Brookline Trust Co. of Brookline, at 0.15% discount, at par plus a premium of \$2.80. Dated Dec. 28, 1936 and due Oct. 27, 1937. Other bids were as follows:

Bidder—	Discount
National Shawmut Bank.....	0.16%
Merchants National Bank.....	0.16%
Whiting, Weeks & Knowles.....	0.18%
First National Bank of Boston.....	0.26%
Second National Bank.....	0.27%

**FRAMINGHAM, Mass.—NOTE OFFERING**—John P. Dum, Town Treasurer, will receive bids until 11 a. m., Jan. 4 for the purchase at discount of \$500,000 revenue anticipation temporary loan notes, payable Nov. 5, 1937. Notes will be in the denomination of \$50,000 each, or as otherwise agreed upon, and will be payable at maturity in either Boston or New York, at purchaser's option. Notes will be ready for delivery on or about Jan. 8, or as soon as they can be registered and certified by the Department of Taxation and Corporation of the Commonwealth of Massachusetts.

These notes will be made on the standard engraved forms as prescribed by Chapter 616 of the Acts of 1910, and will bear the certificate of the Division of Accounts, with whom a copy of the vote authorizing this issue will be filed.

**GREAT BARRINGTON, Mass.—NOTE SALE**—The Merchants National Bank of Boston was awarded on Dec. 28 an issue of \$75,000 revenue notes at 0.20% discount. Due Nov. 15, 1937. Other bids were as follows:

Bidder—	Discount
Second National Bank of Boston.....	0.26%
New England Trust Co.....	0.29%
Faxon, Gade & Co.....	0.37%

**MEDFORD, Mass.—BOND SALE**—The issue of \$103,000 coupon city office building bonds offered on Dec. 29 was awarded to Estabrook & Co. of Boston, as 2 1/4's, at a price of 101.68, a basis of about 2.06%. Dated Jan. 1, 1937 and due Jan. 1 as follows: \$8,000 in 1938, and \$5,000 from 1939 to 1957, incl. Other bids, all for 2 1/4's, were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
Frederick M. Swan & Co.....	101.637	Merchants National Bank of	100.68
National Shawmut Bank.....	101.25	Boston.....	100.68
Whiting, Weeks & Knowles.....	100.76	Goldman, Sachs & Co.....	100.537

Financial Statement, Dec. 15, 1936

Assessed valuation 1936.....	*\$83,170,080.00
Total debt (present loan included).....	3,568,556.54
Water debt, included in total debt.....	385,000.00
Sinking funds other than water.....	30,000.00

Population: 1934 census, 62,000.  
\* Inclusive of motor vehicle excise tax.

**MIDDLESEX COUNTY (P. O. Cambridge), Mass.—BOND SALE**—The \$61,000 coupon Central Bridge bonds offered on Dec. 29 were awarded to the First National Bank of Boston as 1s, at a price of 100.40. Dated Dec. 15, 1936 and due serially from 1937 to 1941, incl. Other bids, also for 1% bonds, were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
Faxon, Gade & Co.....	100.375	Whiting, Weeks & Knowles.....	100.25
Burr & Co., Inc.....	100.337	Ballou, Adams & Whittemore,	
Somerville National Bank.....	100.317	Inc.....	100.21
Second National Bank of		L. S. Carter & Co., Inc.....	100.199
Boston.....	100.311	Washburn & Co.....	100.184
Merchants National Bank.....	100.29	Newton, Abbe & Co.....	100.175

**NATICK, Mass.—LOAN OFFERING**—Sealed bids will be received by the Town Treasurer until 2:30 p. m. on Jan. 4, for the purchase at discount of \$200,000 notes, due Nov. 5, 1937.

**WALTHAM, Mass.—NOTE SALE**—The \$150,000 revenue anticipation notes offered on Dec. 30 were awarded to the First National Bank of Boston at 0.387% discount. Due in installments of \$50,000 each on Sept. 15, Oct. 15 and Nov. 1, 1937. Other bids were as follows:

Bidder—	Discount
Whiting, Weeks & Knowles.....	0.39%
Faxon, Gade & Co.....	0.395%
Second National Bank of Boston.....	0.414%
First Boston Corp. (plus \$2 premium).....	0.48%

**WATERTOWN, Mass.—NOTE OFFERING**—H. W. Brigham, Town Treasurer, will receive sealed bids until 3:30 p. m. on Jan. 4 for the purchase at discount of \$300,000 revenue anticipation notes, due Nov. 26, 1937.

**WEYMOUTH, Mass.—TEMPORARY LOAN**—The \$200,000 revenue anticipation notes of 1937 offered on Dec. 30 were awarded to the Second National Bank of Boston at 0.294% discount. Dated Jan. 4, 1937 and due Nov. 19, 1937. Other bids were as follows:

Bidder—	Discount
Merchants National Bank of Boston.....	0.31%
Faxon, Gade & Co.....	0.37%
First National Bank of Boston.....	0.39%

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**Cray, McFawn & Company**

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**MICHIGAN**

**BENTON HARBOR, Mich.—BOND SALE**—The issue of \$94,000 water works revenue bonds offered on Dec. 28—V. 143, p. 4192—was awarded to Stranahan, Harris & Co. of Toledo and E. W. Cress & Co. of Benton Harbor, at par, plus a premium of \$113, equal to 100.12. The bonds maturing from 1939 to 1944 will bear 2 1/4% int., and the balance of the issue, running from 1945 to 1957, 2 3/4%.

**BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING**—The Board of Road Commissioners will receive sealed bids until 11 a. m. on Jan. 6 for the purchase of \$1,153,900 not to exceed 3% interest county portion, county highway improvement refunding bonds. Dated Feb. 1, 1937. Due May 1 as follows: \$89,000, 1938; \$330,400, 1939; \$234,000, 1940; \$267,000, 1941; \$80,500, 1942; \$57,000, 1943; \$46,500, 1944; \$26,500, 1945; \$23,000 in 1946. Callable at par and accrued interest on any May 1 interest date on 90 days' notice. Principal and interest (M. & N.) payable at the Farmers & Merchants National Bank, Benton Harbor. Bids must be for the entire issue and bidder must name the rate of interest in multiples of 1/4 of 1%. Printed bonds and legal opinion to be furnished by the successful bidder. A certified check for \$10,000, payable to the order of the County Treasurer, must accompany each proposal.

**EAST GRAND RAPIDS, Mich.—BOND OFFERING**—Louis F. Battjes, City Clerk, will receive sealed bids until 7 p. m. on Jan. 4 for the purchase of \$141,000 coupon refunding bonds. Dated Jan. 1, 1937. Denom. \$1,000.

Due May 1 as follows: \$19,000, 1938 to 1940 incl.; \$20,000, 1941; \$21,000, 1942; \$23,000, 1943; \$18,000 in 1944, and \$2,000 in 1945. Rate of interest to be named by the bidder in a multiple of 1/4 of 1%. Principal and interest (M. & N.) payable at the City Treasurer's office. A certified check for 2% must accompany each proposal. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

**ECORSE, Mich.—BOND OFFERING**—Don Beckman, Village Clerk, will receive sealed bids until 7:30 p. m. on Jan. 5 for the purchase of \$999,990 not to exceed 4 1/4% interest series A refunding bonds. Dated Jan. 1, 1937. One bond for \$990, others \$1,000 each. Due Jan. 1 as follows: \$15,990, 1940; \$15,000, 1941 to 1944 incl.; \$20,000, 1945; \$25,000, 1946 and 1947; \$30,000, 1948 and 1949; \$35,000, 1950; \$40,000, 1951 to 1954 incl.; \$45,000, 1955 and 1956; \$60,000, 1957 to 1961 incl.; \$70,000 in 1962 and 1963, and \$69,000 in 1964. Proceeds of the issue will be used to redeem the following 1934 callable refunding bonds: \$88,000 series A; \$63,990 series B; \$546,000 series E; \$267,000 series F; \$35,000 series G. The bonds now offered will be payable as to both principal and interest (J. & J.) at the Manufacturers National Bank, Detroit. They will be general obligations of the village, all of its taxable to be subject to the levy of unlimited ad valorem taxes in order to provide for payment of principal and interest. A certified check for 2% of the bonds bid for, payable to the order of the village, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished the successful bidder. The State Public Debt Commission has approved the issuance of the bonds by the village to effect a saving in interest costs.

**ECORSE TOWNSHIP (P. O. Ecorse), Mich.—BOND OFFERING**—Jesse J. Pettijohn, Township Clerk, will receive sealed bids until 8 p. m. on Jan. 6, for the purchase of \$146,000 not to exceed 4% interest refunding bonds. Dated Jan. 15, 1937. Due July 15 as follows: \$10,000 from 1938 to 1940, incl.; \$30,000 from 1941 to 1943, incl. and \$26,000 in 1944. Principal and interest (J. & J. 15) payable at the Ecorse Savings Bank, Ecorse. A certified check for \$1,000 must accompany each bid. Township will furnish approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. (The township recently called for redemption on Jan. 15, 1937, \$149,500 6% refunding bonds of 1934.)

**GRANDVILLE, Mich.—BOND SALE**—The \$11,000 4% bonds offered on Dec. 28—V. 143, p. 4040—were awarded to Crouse & Co. of Detroit at par plus a premium of \$251, equal to 102.28, a basis of about 3.54%. The sale consisted of: \$9,000 sewer extension bonds. Due \$1,000 annually on Dec. 1 from 1938 to 1946, inclusive. 2,000 street improvement bonds. Due \$500 annually on Dec. 1 from 1938 to 1941, inclusive.

Each issue is dated Dec. 1, 1936. A bid of par plus a premium of \$129.80 was made by McDonald, Moore & Hayes of Detroit, while an offer of par was received from the Old Kent Bank.

**LAWTON, Mich.—BOND OFFERING**—Sealed bids will be received by Abe Kole, Village Clerk, for the purchase of an issue of \$10,850 not to exceed 4% interest special assessment sanitary sewer system bonds. Date of sale is not given. Bonds will be dated Jan. 15, 1937 and mature \$2,170 on Jan. 15 from 1938 to 1942, incl. Registerable as to principal only and payable as to principal and interest (J. & J. 15) at the Village Treasurer's office or, at holder's option, at the First National Bank of Lawton. The bonds will also be secured by the full faith and credit of the village. A certified check for 2% of bid price must accompany each proposal. Proposals must be made subject to the approving opinion of Miller, Canfield, Paddock & Stone of Detroit.

**NILES (CITY AND TOWNSHIP) SCHOOL DISTRICT NO. 1 (P. O. Niles), Mich.—BOND OFFERING**—Sealed bids will be received at the Superintendent's office until 7 p. m. (Eastern Standard Time) on Jan. 11 for the purchase of \$50,000 not to exceed 3% interest refunding bonds, due \$5,000 annually from 1938 to 1947, incl. Successful bidder to furnish legal opinion and pay for printing of the bonds.

**OWOSSO, Mich.—NOTE SALE**—The issue of \$48,000 general tax anticipation notes offered on Dec. 21—V. 143, p. 4040—was awarded as 3 1/8 to Crouse & Co. of Detroit. Dated Dec. 15, 1936. Due \$31,000 on Sept. 25, 1937 and \$17,000 Aug. 15, 1938.

**SPRING LAKE, Mich.—BONDS VOTED**—By a vote of 194 "for" to 17 "against," the taxpayers on Dec. 7 approved a proposal to issue \$22,000 municipal building bonds.

**Northwestern Municipals**  
Minnesota, North and South Dakota, Montana,  
Oregon, Washington  
**WELLS-DICKEY COMPANY**  
Telephone—Minneapolis Atlantic 4201      Teletype—Mpls287

**MINNESOTA**

**BIRD ISLAND SCHOOL DISTRICT No. 64, Minn.—BONDS VOTED**—At an election held on Dec. 14 a proposition to issue \$28,000 gymnasium-auditorium bonds was approved by the voters.

**CLOVER (P. O. Mahnomen), Minn.—BOND OFFERING**—It is reported that sealed bids will be received until 2 p. m. on Jan. 2, by Leo Brisbois, Town Clerk, for the purchase of a \$6,000 issue of 3% semi-ann. refunding, series B bonds. Dated Dec. 1, 1936. Due on Dec. 1, 1956, callable on any interest payment date.

**PRIOR LAKE, Minn.—BOND SALE**—The \$1,000 issue of 5 1/2% semi-ann. fire equipment bonds offered for sale on Dec. 28—V. 143, p. 4193—was purchased by the Prior Lake State Bank, paying a premium of \$15.00, equal to 101.15, according to the Village Clerk.

**FERGUS FALLS, Minn.—CERTIFICATE SALE**—Certificates of indebtedness in the amount of \$1,031.60 have been sold to the Fergus Falls National Bank & Trust Co.

**GRANGER COMMON SCHOOL DISTRICT NO. 130 (P. O. Granger), Minn.—BOND OFFERING**—Harold Sikkink, District Clerk, will receive bids until 1 p. m. Jan. 9, for the purchase of \$4,000 bonds. Denom. \$200 and \$300. Certified check for 5%, required.

**HUTCHINSON SCHOOL DISTRICT, Minn.—BOND ELECTION**—The School Board has decided to call an election for Jan. 19 at which a proposal to issue \$175,000 school building bonds will be voted upon.

**ITASCA COUNTY SCHOOL DISTRICT No. 1 (P. O. Grand Rapids), Minn.—BOND SALE**—The \$185,000 issue of 3% semi-ann. school building bonds offered for sale on Dec. 12—V. 143, p. 3671—was purchased by a group composed of the Wells-Dickey Co., the Northwestern National Bank & Trust Co., and the First National Bank & Trust Co., all of Minneapolis, and the First National Bank of St. Paul, paying a premium of \$2,500, equal to 101.35, a basis of about 2.83%. Dated Feb. 1, 1937. Due from July 1, 1942 to 1948.

**NORMAN AND CLAY COUNTIES CONSOLIDATED SCHOOL DISTRICT No. 66 (P. O. Borup), Minn.—BOND EXCHANGE**—The \$35,000 issue of 3% semi-ann. refunding, series B bonds that was scheduled for sale on Dec. 26—V. 143, p. 4040—was exchanged with the holders of the original bonds, according to the District Clerk. Due on Jan. 1, 1966, callable on any interest payment date.

**PINE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Pine City), Minn.—BOND SALE DETAILS**—It is reported by the District Clerk that the \$18,000 school bonds purchased by the State of Minnesota, as noted here recently—V. 143, p. 4040—were sold as 3s and mature in 1956.

**PINE CITY, Minn.—BOND ELECTION**—An election will be held on Jan. 4 at which a proposal to issue \$16,500 sewage disposal plant bonds will be voted upon.

**Offerings Wanted:**  
**LOUISIANA & MISSISSIPPI MUNICIPALS**  
Bond Department  
**WHITNEY NATIONAL BANK**  
NEW ORLEANS, LA.  
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**MISSISSIPPI**

**DUNCAN SEPARATE ROAD DISTRICT (P. O. Cleveland), Miss.—BOND CALL**—E. B. Nelson, Clerk of the Board of Supervisors, states that the district, acting through its governing body, the Board of Supervisors, is calling for payment on Feb. 1, 1937, at the Central Hanover Bank & Trust Co. of New York City, a total of \$116,000 6% refunding bonds, dated Feb. 1, 1936.

**PHILADELPHIA, Miss.—BOND ELECTION**—A special election has been called for Jan. 9 to vote on the issuance of \$35,000 in grammar school building bonds, to be used in connection with a Federal grant of \$28,336, according to report.

**MISSOURI BONDS**  
Markets in all State, County & Town Issues  
**SCHERCK, RICHTER COMPANY**  
LANDRETH BUILDING, ST. LOUIS, MO.

**MISSOURI**

**ARCHIE CONSOLIDATED SCHOOL DISTRICT, Mo.—BONDS VOTED**—At a recent special election a bond issue of \$22,000 for construction of an auditorium was approved by the voters.

**CLAYTON, Mo.—BOND ELECTION**—A proposition to issue \$63,000 city hall and garage bonds is to be voted upon at an election scheduled for Jan. 5.

**JACKSON COUNTY (P. O. Independence), Mo.—BOND OFFERING**—It is stated by John B. Pew, County Counselor, that the county expects to receive bids on Jan. 4 at the office of Truston W. Kirby, County Treasurer, for the purchase of bonds aggregating \$2,761,300, divided as follows: \$2,465,000 funding, and \$296,300 refunding bonds.

**LADUE DEER CREEK SANITARY DISTRICT (P. O. Clayton) Mo.—BOND OFFERING**—It is reported that sealed bids will be received until Jan. 4, by the District Secretary, for the purchase of \$275,000 not to exceed 2 1/4% semi-ann. sewer bonds.

These bonds were approved by the voters at the election held on Dec. 4—V. 143, p. 3355.

**LEMAY FERRY SANITARY DISTRICT (P. O. St. Louis), Mo.—BONDS VOTED**—At an election held on Dec. 18 the voters approved the issuance of \$170,000 in sewage system bonds by a count of 449 to 84. The bonds will be used to secure the loan portion of a Public Works Administration project.

**MARCELINE, Mo.—BOND SALE**—The City Council has sold \$50,000 3% Musselfork pipeline bonds to the Commerce Trust Co. of Kansas City at par, plus a premium of \$690, equal to 101.38.

**MONTANA**

**BILLINGS, Mont.—BOND CALL**—The City Treasurer is said to be calling for payment at his office on Jan. 1, 1937, on which date interest shall cease, various special improvement district bonds.

**FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—BOND OFFERING**—Louis Eager, District Clerk, will receive bids until 8 p. m. Jan. 15, for the purchase of \$28,000 refunding bonds, to be issued on the amortization plan.

**GLASGOW, Mont.—BONDS VOTED**—The voters have approved a \$24,000 bond issue to help finance construction of a civic center and a swimming pool.

**HAVRE, Mont.—BOND CALL**—H. F. McMaster, City Treasurer, is said to be calling for payment on Jan. 1, a total of \$16,400 in special improvement district bonds.

**JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 25 (P. O. Hobson), Mont.—MATURITY**—The \$14,850 school building bonds awarded to the State Land Board on Dec. 21 on a bid of par for 3 1/8s, will mature on the amortization plan. Sidlo, Simons, Roberts & Co. of Denver submitted the only other bid, \$1,003, for 4 1/8s.

**NEBRASKA MUNICIPAL BONDS**  
OMAHA, DOUGLAS COUNTY, LINCOLN  
AND OTHER NEBRASKA ISSUES  
**THE NATIONAL COMPANY**  
OF OMAHA  
First National Bank Bldg.      A. T. & T. Teletype OMA 81

**NEBRASKA**

**BLAIR, Neb.—BONDS AUTHORIZED**—An ordinance has been passed authorizing the issuance of \$28,000 refunding bonds.

**CAMPBELL, Neb.—BOND SALE DETAILS**—It is now reported by the Village Clerk that the \$6,500 water works bonds purchased by the Mortgage Investment Co. of Hastings, as noted in these columns recently—V. 143, p. 4193—were sold as 4s at par, and mature in 1956, optional after five years.

**CLAY CENTER, Neb.—BONDS AUTHORIZED**—The City Council reported to have provided for the issuance of \$58,500 in refunding bonds.

**MARYSVILLE SCHOOL DISTRICT, Neb.—BONDS VOTED**—At a recent election the residents of the district voted 796 to 332 in favor of the issuance of \$104,775 high school building bonds.

**NEW HAMPSHIRE**

**HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—LOAN OFFERING**—Thomas F. Sheehan, County Treasurer, will receive sealed bids at the Manchester Trust Co., Manchester, until 2 p. m. on Jan. 5 for the purchase at discount of \$300,000 notes due Dec. 7, 1937. The Treasurer reports that 1936 taxes are 100% paid.

**NASHUA, N. H.—LOAN OFFERING**—Sealed bids will be received by the City Treasurer until 10 a. m. on Jan. 5 for the purchase at discount of \$200,000 notes, payable \$100,000, respectively, on Dec. 2 and Dec. 15, 1937.

**NEW HAMPSHIRE (State of)—BORROWS \$1,000,000**—The State has borrowed \$1,000,000 for 90 days at 0.20% interest from the National Shawmut Bank of Boston to reimburse the treasury for flood damage expenditures.

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**\$134,000 Borough of Roselle Park, N. J.**  
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 To yield 1.50% - 3.00%  
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**NEW JERSEY**

**ALLENHURST, N. J.—NOTE SALE**—The issue of \$30,000 emergency notes offered on Dec. 28—V. 143, p. 4041—was awarded to Van Deventer, Spear & Co. of Newark, as 3 3/8s, at a price of 100.03, a basis of about 3.495%. Dated Dec. 1, 1936 and due \$3,000 annually on Dec. 1 from 1937 to 1946 incl. Callable at par on any interest date on 60 days' notice. Other bids were as follows:

Bidder	Int. Rate	Premi-um
Colyer, Robinson & Co.	3 3/4 %	\$113.10
Allenhurst Bank & Trust Co.	4 1/4 %	Par
H. B. Boland & Co.	5 %	75.00

**BLOOMFIELD, N. J.—BOND SALE**—Award of the \$75,000 2% coupon or registered emergency relief bond issue offered on Dec. 30—V. 143, p. 4194—was made to the Bloomfield Bank & Trust Co. of Bloomfield, which bid \$75,280 for \$74,000 bonds, equal to 101.729, a basis of about 1.58%. Dated Dec. 15, 1936. Due \$10,000 yearly on Dec. 15 from 1937 to 1943, and \$4,000 Dec. 15, 1944. Other bidders, all asking for 75 bonds, were:

Name	Price Bid
Ira Haupt & Co., New York	\$75,756.00
A. C. Allyn & Co., New York	75,690.00
Kean, Taylor & Co., New York	75,679.20
Minsch, Monel & Co., New York	75,142.59
MacBride, Miller & Co., Newark	75,115.50

**BOGOTA SCHOOL DISTRICT, N. J.—BOND OFFERING**—Sealed bids addressed to the District Clerk will be received until 8 p. m. on Jan. 12 for the purchase of \$36,000 not to exceed 4 1/4% interest school bonds. Legal opinion of Reed, Hoyt & Washburn of New York City.

**BRIDGANTINE, N. J.—NO DISSENTS TO REFUNDING PLAN**—L. W. Schenk, City Clerk, in a letter sent to George C. Skillman, Secretary of the Municipal Finance Commission, stated that Robert Wright of Haddonfield, N. J., has filed an affidavit with the city stating that no dissents have been received from any known holder of bonds or notes of the city to the plan of refunding which was submitted for approval of the commission in October. At that time, the commission announced that it would withhold its approval pending official announcement from the city that all creditors had been advised of the refunding plan and that no objections to its terms had been made by any creditor. Aside from ordering the inclusion of Mr. Schenk's letter in the minutes of the Dec. 18 meeting, the commission made no official comment on either the communication or the plan of refunding. Jan. 8 was set as the date for a hearing by the commission to determine the city's outstanding debt and other matters pertaining thereto. Record of defaults by the city, at the close of November, as recorded by the municipal commission, follows:

Defaults	Defaults Beginning Month	Added	Balance End Of Month
Tax notes, bonds	\$128,596.83		\$128,596.83
Temporary notes, bonds	938,982.25		938,982.25
Permanent bonds	86,536.34	\$29,536.33	116,072.67
Interest	374,197.76		374,197.76
	\$1,528,313.18		\$1,557,849.51

**CAMDEN, N. J.—BOND SALE**—The syndicate headed by Lehman Bros. of New York which was awarded on Dec. 10 an issue of \$3,000,000 refunding bonds as 3 3/8s, at a price of 95.003, also purchased privately on Dec. 17 the following additional bonds, aggregating \$1,620,000: \$1,060,000 3 3/4% general refunding bonds. Due June 1 as follows: \$75,000 in 1944 and 1945, and \$70,000 from 1946 to 1958 inclusive. 560,000 3 3/4% general refunding bonds. Due \$70,000 on June 1 from 1959 to 1966, inclusive. Dated Dec. 1, 1936. Denom. \$1,000. Interest payable J. & D. Legality approved by Hawkins, Delafield & Longfellow of New York City.

**MORRISTOWN, N. J.—BOND OFFERING**—Nelson S. Butera, Town Clerk, will receive bids until 8:15 p. m. Jan. 12, for the purchase of \$125,000 improvement funding bonds of 1936. 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. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of Morristown. Due July 1 as follows: \$5,000, 1937 to 1941; and \$10,000, 1942 to 1951. Certified check for 2% required. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished by the town.

**NEW BRUNSWICK, N. J.—BOND EXCHANGE**—An issue of \$225,000 2 1/4% refunding bonds has been exchanged for an equal amount of floating debt.

**NEW PROVIDENCE TOWNSHIP (P. O. Berkeley Heights), N. J.—BOND OFFERING**—Sealed bids addressed to W. C. Russo, Township Clerk, will be received until 8 p. m. on Jan. 6, for the purchase of \$84,000 not to exceed 4% interest coupon or registered refunding bonds of 1936. Dated Dec. 1, 1936. Denom. \$1,000. Due Dec. 1 as follows: \$4,000, 1937; \$5,000 from 1938 to 1941, incl. and \$6,000 from 1942 to 1951, incl. Principal and interest (J. & D.) payable at the Summit Trust Co., Summit, or at the New York Trust Co., New York City. Rate of interest to be expressed in multiples of 1/4 of 1%. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**NORTH BERGEN TOWNSHIP, N. J.—REFUNDING PLAN APPROVED**—A refunding plan for the township recently prepared by a creditors group has been approved by the New Jersey Municipal Commission and by the Board of Commissioners of the Township of North Bergen, according to W. E. Wetzel, Chairman of the Conciliation Committee formed about a year ago.

The creditors group, which represents approximately 75% of the township's creditors, is composed of Mr. Wetzel, Theodore Furman, President of the Seaboard Trust Co. of Hoboken, N. J.; Edwin H. Barker, Chairman

of the Township of North Bergen bondholders committee and William C. O'Keefe, representing a group of insurance companies, including Metropolitan Life, Aetna, John Hancock and Colombian Life Ins. Co. of Boston.

**PILES GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Woodstown), N. J.—BOND OFFERING**—P. LeGrande Wriggins, District Clerk, will receive sealed bids until 7 p. m., on Jan. 13 for the purchase of \$160,000 2 1/4, 3, 3 1/4 or 3 1/2% coupon or registered school bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1, as follows: \$6,000, 1938 to 1943 incl.; \$9,000, 1944 to 1956 incl. and \$7,000 in 1957. Prin. and int. J. & J. payable at the First National Bank, Woodstown. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

**RARITAN, N. J.—BONDS AUTHORIZED**—The Board of Commissioners has given final approval to two ordinances which authorize the issuance of a total of \$145,000 bonds for a sewage disposal plant and incinerator.

**SOMERVILLE, N. J.—BOND OFFERING**—On Jan. 11 the borough will offer for sale an issue of \$123,000 disposal system bonds. Due \$4,000 yearly for 12 years, \$6,000 yearly for the next 12 years, and \$3,000 in the 25th year.

**SOUTH RIVER, N. J.—BOND OFFERING**—George A. Bowen, Borough Clerk, will receive sealed bids until 8 p. m. on Jan. 11 for the purchase of \$120,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Jan. 1, 1936. Denom. \$1,000. Due \$5,000 annually on Jan. 1 from 1938 to 1961, incl. Interest rate to be expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) payable at the First National Bank, South River. The Security Bank Note Co. of Philadelphia will prepare the bonds and certify as to genuineness of signatures of municipal officials and seal impressed on the obligations. Bids are asked on bidding forms to be furnished by the note company or the Borough Clerk. A certified check for 2% of the amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

**NEW MEXICO**

**ALAMOGORDO MUNICIPAL SCHOOL DISTRICT NO. 1 (P. O. Alamogordo), N. Mex.—PRICE PAID**—It is reported by the County Treasurer that the \$58,500 4% semi-ann. refunding bonds purchased by Bosworth, Chanute, Loughbridge & Co. of Denver, as noted in these columns in November—V. 143, p. 3189—were sold at par. Due from Nov. 1, 1937 to 1946.

**CLOVIS, N. Mex.—BOND ELECTION**—An election is to be held on Jan. 11, for the purpose of voting on the question of issuing \$56,000 hospital bonds.

**CURRY COUNTY RURAL SCHOOL DISTRICT (P. O. Clovis), N. Mex.—BOND SALE**—An issue of \$42,500 refunding bonds has been sold to the Clovis National Bank and the Citizens Bank of Clovis.

**SANTA ROSA MUNICIPAL SCHOOL DISTRICT NO. 8 (P. O. Santa Rosa), N. Mex.—BOND OFFERING DETAILS**—In connection with the offering for Jan. 20 of the \$20,000 issue of not to exceed 4% semi-ann. school bonds, notice of which was given in these columns recently—V. 143, p. 4194—we give herewith the following additional information: Each bidder must submit a bid specifying:

- (a) The lowest rate of interest at which the bidder will purchase said bonds at par, or
  - (b) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds.
- None of such bonds will be sold at less than par and accrued interest at the date of delivery to the purchaser, nor will any discount or commission be allowed or paid on the sale of such bonds. Only unconditioned bids will be considered and the right is reserved to reject any or all bids.

**NEW YORK**

**BALDWINVILLE, N. Y.—BOND SALE**—The \$75,000 coupon or registered sewer bonds offered on Dec. 29—V. 143, p. 4042—were awarded to the Bancamerica-Blair Corp. of New York on a bid of 100.13 for 2,40s, a basis of about 2.39%. Rutter & Co. bid 100.35 for 2,60s and A. C. Allyn & Co., 100.29 for 2,80s. Dated Dec. 1, 1936. Due on Dec. 1 as follows: \$4,000 from 1938 to 1955; and \$3,000 in 1956.

**BUFFALO, N. Y.—BOND OFFERING**—William A. Eckert, City Comptroller, will receive sealed bids until 10 a. m. on Jan. 5 for the purchase of \$2,500,000 not to exceed 6% int. bonds, divided as follows: \$2,000,000 work relief and (or) home relief bonds. Due \$200,000 annually on Jan. 15 from 1938 to 1947, incl. 500,000 city contribution-relief project bonds. Due \$50,000 annually on Jan. 15 from 1938 to 1947, incl.

All of the bonds will be dated Jan. 15, 1937. Bidder must name a single int. rate on the entire \$2,500,000 bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (J. & J. 15) payable at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Coupon bonds, fully registerable, will be issued in denominations of \$1,000 and may be exchanged for bonds of \$1,000 or multiples thereof, registered as to prin. and int., at the option of the holder. A certified check for \$50,000, payable to the order of the City Comptroller must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Bonds will be delivered to the purchaser at the City Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, New York (preferred place to be specified in bid) on or about Jan. 15, 1937. The bonds are eligible for Postal Savings Deposits.

**CANISTEO, HARTSVILLE, HOWARD, JASPER, HORNELLSVILLE AND GREENWOOD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Canistota), N. Y.—BOND OFFERING**—Sealed bids for the purchase of \$300,000 not to exceed 5% interest coupon or registered school building bonds will be received by Donald M. Gardner, District Clerk, until 3 p. m. (Eastern Standard Time) on Jan. 8. The bonds will be dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1 as follows: \$9,000, 1940 to 1944 incl.; \$10,000, 1945 to 1949 incl.; \$11,000, 1950 to 1954 incl.; \$12,000 from 1955 to 1960 incl., and \$13,000 from 1961 to 1966 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) payable at the First State Bank, Canistota, with New York exchange, or at the Chase National Bank, New York City, at the option of the holder. The bonds are direct general obligations of the school district, payable from unlimited taxes. The district was duly organized and established pursuant to Article 6-B of the Education law of the State of New York, on Oct. 18, 1935. Proposals must be accompanied by a certified check for \$6,000, payable to the order of Gerald Talbot, District Treasurer. The successful bidder will be furnished with the approving legal opinion of Clay, Dillon & Vandewater of New York City.

**CATHERINE, MONTAUR, HECTOR, CAYUTA, NEWFIELD, ENFIELD, VETERAN AND VAN ETTEN (TOWNS OF) CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Odessa), N. Y.—BOND OFFERING**—Sealed bids for the purchase of \$190,000 not to exceed 5% interest coupon or registered school bonds will be received by G. Howard Good, District Clerk, until 3 p. m. (Eastern Standard Time) on Jan. 7. The bonds will be dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1 as follows: \$6,000, 1939 to 1944 incl.; \$7,000, 1945 to 1949 incl.; \$8,000, 1950 to 1956 incl. and \$9,000 from 1957 to 1963 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) payable at the First National Bank, Odessa, with New York exchange. The bonds are direct general obligations of the school district, payable from unlimited taxes. A certified check for \$3,800, payable to the order of Lloyd Underdown, District Treasurer, must accompany each proposal. The district was duly organized and established pursuant to Article 6-B of the Education Law of the State of New York on April 29, 1936. The successful bidder will be furnished with the approving legal opinion of Clay, Dillon & Vandewater of New York City.

**CATO, N. Y.—BOND SALE**—The \$40,000 coupon or registered water bonds offered on Dec. 28—V. 143, p. 4194—were awarded to Roosevelt & Weigold of New York, as 3 3/8s, at par, plus a premium of \$172, equal to 100.43, a basis of about 3.22%. E. H. Rollins & Sons of New York offered a premium of \$152 for 3,40s. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$1,000 from 1940 to 1973, and \$1,500 from 1974 to 1977.

**CHERRY VALLEY, N. Y.—BOND OFFERING**—Henry S. Coats, Village Clerk, will receive sealed bids until 3 p. m. on Jan. 4 for the purchase of \$13,500 not to exceed 5% interest coupon or registered water system bonds. Dated Jan. 1, 1937. One bond for \$500, others for \$1,000. Due July 1 as follows: \$1,000 from 1939 to 1951 incl., and \$500 in 1952. Rate of interest to be expressed in multiples of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) payable at the Otsego National Bank, Spring Valley. A certified check for \$675, payable to the order of the village, must accompany each proposal.

**CROTON-ON-HUDSON, N. Y.—BOND SALE**—The \$15,000 street improvement bonds offered on Dec. 30—V. 143, p. 4195—were awarded to the Marine Trust Co. of Buffalo on a bid of 100.091 for 1.70s, a basis of about 1.72%. Due serially on Jan. 1 from 1938 to 1942, inclusive.

**DRYDEN AND HARFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dryden), N. Y.—BOND SALE**—The issue of \$15,000 coupon or registered school bonds offered on Dec. 29—V. 143, p. 4195—was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.70s, at par plus a premium of \$51.85, equal to 100.39, a basis of about 2.65%. Dated Jan. 1, 1937 and due \$1,000 annually on Jan. 1 from 1939 to 1952, incl. A bid of 100.199 for 3s was made by A. C. Allyn & Co., Inc., of New York.

Other bids were as follows:

Bidder	Int. Rate	Premium
Rutter & Co.	2.70%	\$35.00
Arthur B. Treman & Co.	2.70%	21.96
Marine Trust Co.	2.75%	14.10
E. H. Rollins & Sons	2.90%	87.00
Roosevelt & Weigold	2.90%	30.45
George B. Gibbons & Co., Inc.	2.90%	21.45
A. C. Allyn & Co., Inc.	3%	29.85
First National Bank, Dryden	3%	Par

**HEMPSTEAD, N. Y.—BOND SALE**—The \$527,000 coupon or registered bonds offered on Dec. 30—V. 143, p. 4195—were awarded to Blyth & Co., Inc. and Kean, Taylor & Co., both of New York, jointly, as 2.30s, at a price of 100.43, a basis of about 2.27%. The sale consisted of: \$377,000 sewer improvement bonds of 1936. Due Jan. 1 as follows: \$13,000 from 1939 to 1947 incl.; \$12,000, 1948 to 1957 incl.; \$15,000 from 1958 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.

**ISLIP (P. O. Islip), N. Y.—BOND OFFERING**—Roy E. Pardee, Town Clerk, will receive sealed bids until 3 p. m. on Jan. 12 for the purchase of \$308,200 not to exceed 5% interest coupon or registered bonds, divided as follows:

- \$300,000 unlimited tax, general obligation public works bonds issued to finance purchase of materials and equipment for various projects. Denom. \$1,000. Due Jan. 1 as follows: \$30,000 from 1939 to 1944 incl. and \$40,000 from 1945 to 1947 incl.
- 8,200 Brentwood Water District Extension No. 1 bonds issued to finance construction of water supply system in said extension. One bond for \$700, others \$500 each. Due Jan. 1 as follows: \$700 in 1940 and \$500 from 1941 to 1955 incl. Although general obligations of the town, the bonds are payable primarily from taxes to be levied on the several lots or parcels of land in the aforementioned extension. If not paid from such taxes, all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to provide for payment of both principal and interest of the bonds.

Each issue is dated Jan. 1, 1937. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (J. & J.) payable at the First National Bank of East Islip, with New York exchange. A certified check for \$6,000, payable to the order of the town, is required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**JOHNSON CITY, N. Y.—BOND SALE**—The \$35,000 coupon or registered general improvement bonds offered on Dec. 28—V. 143, p. 4043—were awarded to the Workers Trust Co. of Johnson City, as 1 1/2s, at par, plus a premium of \$41.65, equal to 100.119, a basis of about 1.46%. Rutter & Co. of New York offered a \$40 premium for 1 1/2s. Dated Jan. 1, 1937. Due on July 1 as follows: \$8,000 in 1938; and \$9,000 from 1939 to 1941.

**LONG BEACH, N. Y.—BOND SALE**—The issue of \$200,000 coupon or registered land purchase bonds offered on Dec. 24—V. 143, p. 4043—was awarded as 6s, at par, to Long Beach on the Ocean, Inc. of Long Beach. Dated Jan. 15, 1937, and due \$20,000 on Jan. 15 from 1938 to 1947, incl. Callable at par and accrued interest on any interest date prior to maturity.

**MONROE COUNTY (P. O. Rochester), N. Y.—BOND OFFERING**—Clarence A. Smith, Director of Finance, will receive sealed bids until 11 a. m. on Jan. 8 for the purchase of \$755,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated Jan. 15, 1937. Denom. \$1,000. Due \$151,000 annually on Jan. 15 from 1938 to 1942 incl. Bidder to name one rate of interest on all of the bonds, expressed in multiples of 1/4 or 1-10 of 1%. Principal and interest (J. & J.) payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City. A certified check for \$15,100, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder. The bonds are general obligations of the county, payable from unlimited taxes. They are being issued to renew an equal amount of tax anticipation notes, dated July 20, 1936.

**NEW YORK, N. Y.—BOND OFFERING**—Frank J. Taylor, City Comptroller, will receive sealed bids until noon on Jan. 12 for the purchase of \$50,000,000 corporate stock. Dated Jan. 1, 1937 and due on Jan. 1, 1977. Bidder to name one rate of interest on the entire loan, expressed in multiples of 1/4 of 1%. Bids stating a net yield but not stating a rate of interest will not be considered. Interest payable J. & J. The sale will not add to the debt of the city, as the proceeds will be used to take up \$50,000,000 6% special corporate stock notes which mature Jan. 25, 1937, the proceeds of which were used for the following purposes: rapid transit, \$38,150,000; water supply, \$7,000,000; docks, \$4,850,000. The \$50,000,000 notes to be paid out of the proceeds of the current offering represent the balance outstanding of the total of \$100,000,000 sold in 1932.

The new issue of corporate stock will be issued in coupon form and interchangeable; denoms. of \$1,000 for coupon bonds, or in registered form in any multiple of \$10. The obligations, in addition to being exempt from Federal and New York State income taxes, are also exempt from any tax of the City of New York. Proposals may be conditioned upon "opinion of recognized municipal bond attorney as to validity of issuance" of the corporate stock. Each bid must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the City Comptroller. No special form of proposal is required to be used in submitting a bid. Conditions of sale include the following:

It is required by the Charter of the City that in making proposals "every bidder may be required to accept a portion of the whole amount therefor bid by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the City so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the City so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of bonds bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the bonds offered for sale. The "highest price" will be determined by the bid which indicates the lowest (net) interest cost to the City, i. e. the total interest over the entire period, less premium bid if any.

**SCHENECTADY, N. Y.—BORROWS \$175,000**—A loan of \$175,000 at 1% interest has been made to the city by the Union National Bank of Schenectady.

**SPRING VALLEY, N. Y.—BOND OFFERING**—Frank M. Eckerson, Village Clerk, will receive bids until 3 p. m. Jan. 4 for the purchase at not less than par of \$15,000 registered, general obligation, unlimited tax, fire equipment bonds. Bidders are to name rate of int., in a multiple of 1/4 or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Feb. 1, 1937. Prin. and semi-ann. int. (F. & A. 1) payable at the Village Treasurer's office. Due \$3,000 yearly on Feb. 1 from 1938 to 1942, incl. Certified check for \$300, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the Village.

**YONKERS, N. Y.—BOND SALE**—The \$1,100,000 debt equalization bonds offered on Dec. 29—V. 143, p. 4195—were awarded to a group composed of Halsey, Stuart & Co., Inc., B. J. Van Ingen & Co., Inc., Burr & Co., Inc. and Schlater, Noyes & Gardner, Inc., all of New York, as 2 3/4s, at a price of 100.278, a basis of about 2.73%. The bonds, designated series of 1936, will mature on Dec. 1 as follows: \$1,000, 1943 to 1945 incl.; \$2,000, 1946; \$65,000, 1947 and 1948; \$30,000, 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. A syndicate headed by E. H. Rollins & Sons, Inc. of New York submitted the second high bid of 100.228 for 2.80s. Others in the account were A. C. Allyn & Co., Inc., Hemphill, Noyes & Co., Rutter & Co., all of New York, Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Granberry, Safford & Co. of New York.

**YONKERS, N. Y.—BONDS PUBLICLY OFFERED**—Re-offering was made by the bankers at prices to yield 2.25 to 2.75%, according to maturity. The bonds are legal investments for savings banks and trust funds in New York State. In the opinion of counsel the bonds are general obligations of the city, payable from unlimited taxes. Assessed valuation for 1937 is officially reported as \$314,895,650. Net bonded debt at the conclusion of this financing will be \$31,170,150.

(The official advertisement of the above reoffering appears on page III of this issue).

**NORTH CAROLINA**

**BURLINGTON, N. C.—MATURITY**—It is now reported by the City Clerk that the \$20,000 bond anticipation notes purchased by the Morris Plan Industrial Bk of Burlington, at 4%, as noted here in November—V. 143, p. 3506—mature in four months.

**CARY, N. C.—REPORT ON PROGRESS OF BOND REFUNDING PLAN**—It is stated by W. E. Fuqua, Town Clerk, that a refunding plan for water and sewer bonds, covered by \$107,000 refunding bonds and \$13,718.51 interest funding bonds, has been completed and the bonds have been exchanged with the exception of \$5,000 still outstanding.

**CHOWAN COUNTY (P. O. Edenton), N. C.—MATURITY**—It is stated by the Clerk of the Board of County Commissioners that the \$90,000 bond anticipation notes purchased by the Branch Banking & Trust Co. of Wilson, at 3 1/2%, plus a premium of \$15.00, as noted here recently—V. 143, p. 3506—are due on May 15, 1937.

**GRAVEN COUNTY (P. O. New Bern), N. C.—REFUNDING PLAN OPERATIVE**—The bondholders refunding committee, of which Hugh D. Montgomery is chairman, announces that the agreement providing for refunding all outstanding obligations of the County has been declared operative. The outstanding obligations affected by the plan total \$3,873,000, of which more than 87% are represented by the committee. Other members of the committee are R. A. Bigger, P. K. Robinson and R. G. Rolston. W. D. Bradford, 115 Broadway, New York City, is secretary.

**UNIVERSITY OF NORTH CAROLINA—BOND OFFERING**—Sealed bids will be received by Charles M. Johnson, State Treasurer, at his office in Raleigh, until 11 a. m. on Jan. 9 for the purchase of a \$225,000 issue of 4% physical education and dormitory buildings revenue coupon bonds. Denom. \$1,000. Dated July 1, 1936. Due on July 1 as follows: \$8,000, 1938 to 1940; \$9,000, 1941 to 1943; \$10,000, 1944 to 1946; \$11,000, 1947 to 1949; \$12,000, 1950 and 1951; \$13,000, 1952; \$14,000, 1953 and 1954; \$15,000, 1955 and 1956 and \$16,000 in 1957. Bonds are registerable as to principal at the option of the holder. No bid for less than par and accrued interest will be entertained. Interest payable J. & J. The purchaser will be required to take up and pay for the bonds upon demand after the award. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished. These bonds are to be issued pursuant to Chapter 479 of the Laws of 1935. They are payable only from the revenues derived from the said university buildings. A certified check for 2% of the amount of the bonds must accompany the bid.

**WINSTON-SALEM, N. C.—BOND SALE**—The \$655,000 coupon bonds described below, which were offered on Dec. 29—V. 143, p. 4195—were awarded to R. W. Pressprich & Co. and Mackey, Dunn & Co., both of New York, and the First-Citizens Bank & Trust Co., of Smithfield at par, the bonds maturing from 1940 to 1953 to bear interest at 3% and those running from 1954 to 1967, 2 3/4%, making the net interest cost to the city 2.8054% annually:

- \$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.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for general investment, priced to yield from 1.75% to 2.70% on the 3% bonds and from 2.65% to 2.80% on the 2 3/4% bonds. They are said to be general obligations of the entire city.

**NORTH DAKOTA**

**JAMESTOWN, N. Dak.—BOND ELECTION CANCELLED**—The City Auditor states that the Mayor has vetoed the resolution setting an election for Dec. 29 to vote on the issuance of \$97,000 in auditorium bonds as it would increase the debt limit too greatly.

**JAMESTOWN, N. Dak.—WARRANT OFFERING**—A. R. Thompson, City Auditor, will receive bids until Jan. 4 for the purchase of \$12,135 special improvement warrants. Certified check for 5%, required.

**LANGDON, N. Dak.—BONDS TO BE SOLD**—It is stated by the City Auditor that the \$18,000 4% semi-annual water supply bonds approved by the voters on July 2, as noted here—V. 143, p. 472—will be purchased by the State Land Department.

**RICHARDTON, N. Dak.—BOND SALE**—The \$10,000 issue of 5% semi-ann. water works bonds offered for sale on Dec. 28—V. 143, p. 4044—was purchased by the Bank of North Dakota, of Bismarck. Due from 1937 to 1956, incl. No other bid was received.

**ROCK LAKE SCHOOL DISTRICT (P. O. Rock Lake), N. Dak.—BONDS SOLD**—It is stated by Barbara Putman, District Clerk, that \$4,000 school bonds have been purchased by the State.

**SCRANTON, N. Dak.—BOND SALE**—The Village Clerk states that \$8,200 4% semi-ann. water system bonds were purchased at par by the State Board of University and School Lands.

**TOLNA, N. Dak.—BONDS SOLD**—It is reported by the Village Clerk that \$3,000 village hall bonds were purchased by a local bank.

**OHIO MUNICIPALS**

**MITCHELL, HERRICK & CO.**

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

**OHIO**

**ASHTABULA COUNTY (P. O. Jefferson), Ohio—NOTE SALE**—An issue of \$50,000 1 1/4% poor relief notes has been sold to Siler, Carpenter & Rose of Toledo.

**BEDFORD, Ohio—BOND SALE**—The \$136,000 general obligation sewage disposal works bonds for which all bids were rejected on Nov. 15, were sold later as 4 1/2s, at a price of par, to the State Teachers' Retirement System. Dated Oct. 1, 1936, and due Oct. 1 as follows: \$5,000 from 1938 to 1951, incl., and \$6,000 from 1952 to 1962, incl.

**BLANCHARD RURAL SCHOOL DISTRICT (P. O. Dunkirk), Ohio**—**BONDS SOLD**—An issue of \$25,000 school building bonds has been sold to the State Teachers' Retirement System, Columbus.

**CENTERBURG, Ohio**—**BOND SALE**—An issue of \$7,000 4% first mortgage water works revenue bonds has been sold to the Public Works Administration. Dated Nov. 1, 1935. Denom. \$500. Payable at the Knox National Bank, Mount Vernon.

**DOVER, Ohio**—**BOND SALE**—An issue of \$16,500 4% street improvement bonds has been sold to the Sinking Fund Trustees. Dated Oct. 1, 1936. Due as follows: \$500, April 1, and \$1,000, Oct. 1, 1938; \$1,000, April 1 and Oct. 1 from 1939 to 1945 incl., and \$1,000, April 1, 1946.

**IRONTON, Ohio**—**BOND SALE**—The \$17,000 storm water sewers, public buildings and park equipment bonds offered on Dec. 30—V. 143, p. 4045—were awarded to Saunders, Stiver & Co. of Cleveland, as 2 1/8% at par plus a premium of \$62.90, equal to 100.34, a basis of about 2.41%. Dated Jan. 1, 1937 and due Jan. 1 as follows: \$3,500 from 1939 to 1942 incl. and \$3,000 in 1943.

**LIBERTY CENTER, Ohio**—**PURCHASER**—Nida, Schwartz & Seufferle of Cincinnati purchased the issue of \$15,000 water works system bonds awarded on Dec. 19, as previously reported in these columns. Sale was made as 3 1/8% at par plus a premium of \$57. Saunders, Stiver & Co. of Cleveland bid par for 3 1/8%, while the Liberty State Savings Bank of Liberty Center offered to pay par for 4s.

**LYME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Monroeville), Ohio**—**BOND SALE**—The issue of \$35,000 school bonds offered on Dec. 29—V. 143, p. 3880—was awarded to C. Parr Ayres & Co. of Columbus as 2 1/8% at par plus a premium of \$56.50, equal to 100.18, a basis of about 2.48%. Due as follows: \$500 April 15 and \$1,000 Oct. 15 from 1938 to 1959, incl.; \$500 April 15 and \$1,500 Oct. 15, 1960.

**MONROEVILLE, Ohio**—**BOND SALE**—The \$10,000 electric light system improvement bonds offered on Dec. 21—V. 143, p. 3675—were awarded to the Farmers & Citizens Banking Co. of Monroeville on a bid of par for 4s. Dated Dec. 1, 1936. Due \$1,000 yearly on Dec. 1 from 1938 to 1947, inclusive.

**NORWOOD, Ohio**—**BOND OFFERING**—A. M. Schoenberger, City Auditor, will receive sealed bids until noon on Jan. 11 for the purchase of \$25,000 4% park purpose bonds. Dated Dec. 1, 1936. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 in 1938, and \$2,000 from 1939 to 1950, incl. Principal and interest (J. & D.) payable at the First National Bank, Norwood. A certified check for 5% of the issue, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished at the successful bidder's expense.

**OSBORN, Ohio**—**BONDS AUTHORIZED**—The Village Council has adopted an ordinance providing authority for the issuance of \$48,500 sewage plant and sewer system general obligation bonds.

**SOUTH EUCLID, Ohio**—**BOND SALE**—An issue of \$8,800 village hall bonds has been sold. Dated Sept. 1, 1936. One bond for \$800, others \$1,000 each. Due Oct. 1 as follows: \$1,800 in 1938, and \$1,000 from 1939 to 1945 incl. Principal and interest payable at the Cleveland Trust Co., Cleveland.

**TIFFIN SCHOOL DISTRICT, Ohio**—**BONDS VOTED**—On Dec. 23 the voters of the district approved, by 418 to 38, a \$55,000 bond issue for remodeling a school building.

**WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT, Wood County, Ohio**—**BOND SALE**—The \$46,000 coupon school building bonds offered on Dec. 24—V. 143, p. 4045—were awarded to Stranahan, Harris & Co., Inc., of Toledo at a price of 100.29. Due \$2,000 each six months from March 1, 1938 to March 1, 1949, inclusive.

**\$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**

**McALESTER, Okla.**—**BONDS SOLD**—It is stated by the City Clerk that \$3,500 dam repair bonds have been purchased by the city.

**MOORELAND, Okla.**—**BOND SALE**—The \$4,000 issue of electric bonds offered for sale on Dec. 23—V. 143, p. 4196—was purchased by the Town Treasurer as 4s, at par. No other bid was received, according to the Town Clerk. Due \$2,000 on Dec. 15, 1940 and 1941.

**PAULS VALLEY, Okla.**—**BONDS VOTED**—At the election held on Dec. 8—V. 143, p. 3675—the voters are stated to have approved the \$50,000 improvement bonds by a count of 251 to 165.

**PONCA CITY, Okla.**—**BOND SALE**—On Dec. 21 the city disposed of the \$175,000 electric plant extension and improvement bonds offered on that date—V. 143, p. 3881—to three different purchasers. The first block, amounting to \$72,000 and maturing from 1941 to 1949, was awarded to the Ponca City Sinking Fund on a bid of par for 1% bonds. Bonds maturing from 1950 to 1956, in the amount of \$56,000, went to R. J. Edwards, Inc., of Oklahoma City, at par, plus a premium of \$2.25, the bonds maturing in 1950, to bear interest at 2 1/8% and the balance at 2 3/4%. The City National Bank of Kansas City, Mo., was awarded the third block, amounting to \$47,000 and coming due from 1957 to 1962, on a 3% rate, at par, plus a premium of \$47.51.

**SEMINOLE COUNTY (P. O. Wewoka), Okla.**—**BOND SALE**—A \$29,360 issue of funding bonds is reported to have been purchased by the Taylor-Stuart Co. of Oklahoma City.

**STILLWATER, Okla.**—**BOND SALE**—The \$210,000 water works bonds offered on Dec. 29—V. 143, p. 4196—were awarded to the Brown Crummer Co. of Oklahoma City on a 2.6985% interest basis. Due \$13,000 yearly, beginning five years from date of issue, except that the last instalment is to be \$15,000.

**OREGON**

**DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 11 (P. O. Reedsport), Ore.**—**BOND OFFERING**—Sealed bids will be received until 8 p. m. on Jan. 6, by B. Borrevik, District Clerk, for the purchase of an \$8,400 issue of 4% school bonds. Denom. \$500, one for \$400. Dated Jan. 15, 1937. Due on Jan. 15 as follows: \$400 in 1938 and \$500, 1939 to 1954 incl. Prin. and int. J. & D. payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

**KLAMATH FALLS, Ore.**—**BOND SALE**—The \$540,000 refunding bonds offered on Dec. 17—V. 143, p. 3881—were awarded to the First National Bank of Klamath Falls at par, bonds maturing from 1938 to 1943 to bear interest at 3% and maturities from 1944 to 1948 2 1/8%. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$50,000, 1938 to 1947; and \$40,000 in 1948; optional on Jan. 1, 1942.

**LONG CREEK, Ore.**—**BOND OFFERING**—Sealed bids will be received until 10 a. m. on Jan. 9, by Reid J. Buseick, Town Recorder, for the purchase of a \$12,000 issue of 6% semi-ann. water bonds. Denom. \$250. Due \$1,000 from Nov. 1, 1938 to 1949, incl. Prin. and int. payable at the Grant County Bank of John Day.

**ONTARIO, Ore.**—**BIDS REJECTED**—All bids received for the \$40,000 water bonds offered on Dec. 28—V. 143, p. 4046—were rejected. The Atkinson-Jones Co. of Portland bid 100.078 for 3 1/8% and the Baker, Fordyce Co. of Portland 98.675 for 4s. Due \$5,000 yearly on Dec. 1 from 1940 to 1947, incl.

**POLK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Dallas), Ore.**—**WARRANT OFFERING**—Sealed bids will be received until 3 p. m. on Jan. 8, by Mattie I. Carr, District Clerk, for the purchase of a \$4,000 issue of interest bearing warrants. Bidders to name the interest rate. Denom.

inations to suit purchaser. Due \$400 from June 1, 1938 to 1947, incl. Prin. and int. J. & D. payable at the office of the District Clerk.

**PRAIRIE CITY, Ore.**—**BOND OFFERING**—Elizabeth Kight, City Recorder, will receive bids until 7:30 p. m. Jan. 12, for the purchase of \$5,000 5% bonds. Dated Jan. 2, 1937. Certified check for 2% of amount of bonds bid for, required.

**CITY OF PHILADELPHIA**

4 1/4% Bonds due Oct. 16, 1976/46

Price: 114.126 and Interest to net 2.60%

**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**

**AMBRIDGE SCHOOL DISTRICT, Pa.**—**BOND OFFERING**—E. T. Larson, District Secretary, will receive sealed bids until 8:15 p. m. on Jan. 11, for the purchase of \$120,000 not to exceed 3% interest coupon school bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1 as follows: \$20,000 in 1938 and 1939, and \$10,000 from 1940 to 1947, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of 1/4 of 1%. Interest payable J. & J. A certified check for \$1,000, payable to the order of J. R. Armington, District Treasurer, must accompany each proposal. The approving opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

**BLOOMSBURG, Pa.**—**BOND OFFERING**—Frank M. Fisher, Town Treasurer, will receive bids until 7:30 p. m. Jan. 11, for the purchase at not less than par of \$95,000 3% coupon bonds. Denom. \$1,000. Dated June 1, 1935. Interest payable semi-annually. Due \$5,000 yearly on Dec. 1 from 1937 to 1955, incl. Certified check for 2% of amount of bonds, payable to the Town Treasurer, required.

**CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken), Pa.**—**BOND OFFERING**—The School Board will receive bids until Jan. 4 on an issue of \$70,000 high school annex bonds. Dated Jan. 1, 1937. Due serially at five-year intervals.

**GREEN TOWNSHIP (P. O. Erie, R. D. No. 6), Pa.**—**BOND OFFERING**—W. C. Thornton, Secretary of the Board of Supervisors, will receive sealed bids until 10 a. m. on Dec. 29, for the purchase of \$3,000 5% coupon township bonds. Dated Aug. 1, 1936. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1937 to 1939, incl. Interest payable F. & A. A certified check for 5% of the amount bid, payable to the order of the Board of Supervisors, must accompany each proposal.

**HARRIS TOWNSHIP SCHOOL DISTRICT (P. O. Linden Hall), Pa.**—**BOND SALE**—The \$24,500 coupon, registerable as to principal, bonds offered on Dec. 30—V. 143, p. 3881—were awarded to the First National Bank of State College, as 3s, at par, plus a premium of \$123.23, equal to 100.502, a basis of about 2.95%. Glover & MacGregor of Pittsburgh were second high, offering a premium of \$280 for 3 1/8% bonds. Dated Jan. 15, 1937. Due Jan. 15 as follows: \$1,000, 1939 to 1949; and \$1,500, 1950 to 1958.

**HATFIELD SCHOOL DISTRICT, Pa.**—**BOND SALE**—An issue of \$16,000 2 1/4% school bonds was sold on Dec. 28 to Granbery, Safford & Co. of New York, at a price of 100.625, a basis of about 2.18%. Dated Dec. 15, 1936. Denom. \$1,000. Due \$1,000 on Dec. 15 from 1938 to 1953 incl. Interest payable J. & D. Legality approved by Townsend, Elliott & Munson of Philadelphia.

**LOWER YODER TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown R. D. No. 5), Pa.**—**BOND OFFERING**—Charles K. Stillwagon, Secretary of the Board of School Directors, will receive bids until 5 p. m. Jan. 4, for the purchase of \$5,000 4% bonds. Denom. \$500. Dated Dec. 1, 1936. Int. payable June 1 and Dec. 1. Certified check for \$300, required.

**McADOO SCHOOL DISTRICT, Pa.**—**BOND OFFERING**—Michael Pensock, Secretary of Board of School Directors, will receive bids until 8 p. m. Jan. 11 for the purchase of \$34,900 4% bonds. Interest payable May 1 and Nov. 1. Due on Nov. 1 as follows: \$2,000, 1938 to 1946; \$3,000, 1947 to 1951; and \$9,000, 1952. Certified check for \$1,000, required.

**NORRISTOWN SCHOOL DISTRICT, Pa.**—**BOND CALL**—Harold R. Kratz, Secretary, announces that the district, in accordance with its option, will redeem on Jan. 1, 1937, at par and interest to that date, an issue of \$156,000 bonds, dated July 1, 1921 and due July 1, 1950.

**PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED**—The following is the most recent report on the issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The information includes the name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose	Date Approved	Amount
Ridley Township, Delaware County—Constructing a sewer system	Dec. 21	\$42,000
City of Bethlehem, Northampton & Lehigh Counties—Funding floating indebtedness	Dec. 22	110,000
Borough of Sharpsburg, Allegheny County—Funding floating indebtedness	Dec. 22	100,000
Clarks Green Borough School District, Lackawanna County—Furnishing and equipping new addition to high school building	Dec. 22	1,400
Clarks Summit Borough School District, Lackawanna County—Furnishing and equipping new addition to high school building	Dec. 22	3,600
Trafford Borough, Westmoreland County—Street improvements and current expenses of said improvements	Dec. 23	20,000
Greentree Borough School District, Allegheny County—Paying operating expenses	Dec. 23	35,000

**POTTSTOWN, Pa.**—**BOND SALE**—The \$50,000 permanent improvement bonds offered on Dec. 30—V. 143, p. 3881—were awarded to Eastman, Dillon & Co. of New York on a bid of 101.015 for 2s, a basis of about 1.93%. Mackey, Dunn & Co. of Philadelphia bid 100.899 for 2s. Due \$10,000 on Jan. 1 in each of the years 1942, 1947, 1952, 1957 and 1962.

**RIDLEY TOWNSHIP (P. O. Folsom), Pa.**—**BOND ISSUE DETAILS**—The \$20,000 2 1/4% road improvement bonds sold to the sinking fund at par, as reported in a previous issue, are dated Sept. 1, 1936 and mature Sept. 1, 1966. Callable Sept. 1, 1941 or thereafter. Denom. \$1,000. Interest payable (M. & S.).

**SHAMOKIN SCHOOL DISTRICT, Pa.**—**BOND OFFERING**—Earl G. Fox, District Secretary, will receive bids until 8 p. m. Jan. 12 for the purchase of \$58,000 coupon refunding bonds, to bear interest at 1%, 1 1/4%, 1 1/2%, 1 3/4%, 2%, 2 1/4%, 2 1/2%, 2 3/4% or 3%. Denom. \$1,000. Interest payable Jan. 15 and July 15. Due \$10,000 in each of the years 1938, 1939, 1940 and 1941, and \$18,000 in 1942. Certified check for 2%, required.

**SHARON, Pa.**—**TO ISSUE BONDS**—The city will sell shortly an issue of \$80,000 bonds for funding and general purposes. New tax rate is 15 mills, an increase of two mills.



**SPRING CITY, Pa.—BOND OFFERING**—S. N. Mowrey, Borough Secretary, will receive bids until 6 p. m. Jan. 5 for the purchase of \$35,000 coupon sewer bonds, to bear interest at 1½, 1¾, 2, 2¼, 2½, 2¾, or 3%. Denom. \$1,000. Interest payable Jan. 1 and July 1. Due \$5,000 in each of the years 1942, 1947, 1952, 1957, 1962, and 1967. Certified check for 2% required.

**SUSQUEHANNA TOWNSHIP SCHOOL DISTRICT, Dauphin County, Pa.—BOND OFFERING**—James F. Shields, Secretary of the Board of School Directors, will receive bids until 7:15 p. m. Jan. 16 for the purchase of \$28,000 coupon, registrable bonds, to bear interest at 3%, 3¼%, 3½% or 3¾%. Denom. \$1,000. Dated Feb. 1, 1937. Interest payable semi-annually. Due \$2,000 yearly on Feb. 1 from 1939 to 1952 incl. Certified check for 2% required.

**SUSQUEHANNA TOWNSHIP SCHOOL DISTRICT (P. O. Progress), Pa.—BOND OFFERING DETAILS**—The \$28,000 not to exceed 3¾% interest school bonds being offered for sale on Jan. 16, as previously noted in these columns, will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

**TRAFFORD, Pa.—BOND SALE**—The issue of \$20,000 bonds offered on Dec. 19—V. 143, p. 3676—was awarded to the First National Bank of Greensburg, as 4s, at par plus a premium of \$315, equal to 100.57, a basis of about 3.91%. Due as follows: \$1,000, 1939 to 1941 incl.; \$2,000 in 1942, and \$3,000 from 1943 to 1947 incl.

**WOOD TOWNSHIP SCHOOL DISTRICT (P. O. Robertsdale), Pa.—BOND OFFERING**—Leslie C. McClain, District Secretary, will receive bids until 7 p. m. Jan. 11 for the purchase of \$9,000 coupon bonds, to bear interest at 3½, 3¾, 4, 4¼, or 4½%. Denom. \$500. Dated Jan. 1, 1937. Interest payable semi-annually. Due \$1,000 yearly from 1947 to 1955, incl. Certified check for 5% required.

**PUERTO RICO**

**PUERTO RICO, Government of—REPORT ON APPLICATIONS FOR PWA LOANS**—In connection with reports current recently to the effect that municipal bonds would be offered by the above named Government in connection with Public Works Administration projects, we are advised as follows in a letter from R. A. Klendienst, Administrative Officer: "I have your letter of Dec. 21, inquiring regarding an offering in the near future of \$3,000,000 drydock and electric bonds. The Insular Government of Puerto Rico has made application to the PWA for the financing of the construction of a graving dock at San Juan on a loan and grant basis. Application has also been made by the Insular Government for the financing of a project to purchase the property of the Ponce Electric Co. on a loan basis only.

"Above projects are under consideration in the PWA. Should they finally be approved and funds allotted for the purposes indicated, bonds in the approximate amounts of \$800,000 for the graving dock and \$1,400,000 for the purchase of the Ponce Electric Co. would probably be issued under the auspices of the PWA.

"It is also probable that the bonds will be taken by the PWA at their par value and that there will be no public offering of the bonds."

**RHODE ISLAND**

**WESTERLY, R. I.—BOND SALE**—The issue of \$50,000 coupon bridge bonds offered on Dec. 30 was awarded to Webster, Kennedy & Co. of Boston as 1½s, at a price of 100.079, a basis of about 1.745%. Dated Dec. 1, 1936, and due \$5,000 on Dec. 1 from 1938 to 1947 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
First National Bank of Boston	1¾%	Par
E. H. Rollins & Sons	2%	100.383
Estabrook & Co.	2%	100.298

Financial Statement, Dec. 1, 1936

Assessed valuation, 1936	\$24,420,750
Total bonded debt, not including this issue	1,640,000
Water debt (included in above)	115,000
Sinking fund (other than water)	24,000

Population, 1935 census, 10,997.  
Tax collections as of Dec. 1, 1936: 1935 levy, \$431,172.47—uncollected to date, \$4,261.08; 1936 levy, \$431,679.52—uncollected to date, \$86,381.82; uncollected taxes previous to the year 1935, \$11,481.84. Tax rate—1935, \$22.70—1936, \$22.50. No floating debt. No notes issued in anticipation of taxes are renewed.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

**KIRCHOFER & ARNOLD**

INCORPORATED

RALEIGH, N. C. A T. T. TELETYPE RLGH 80

**SOUTH CAROLINA**

**NORTH CHARLESTON, S. C.—BOND SALE**—James Conner & Co. of Charleston inform us that they, together with Frost, Read & Co., also of Charleston, have purchased an issue of \$15,000 3¼% water, fire, sewer and lighting district bonds at par, plus a premium of \$52.50, equal to 100.35, a basis of about 3.45%. Due \$1,000 yearly from 1938 to 1952, incl. Legality approved by Nathans & Sinkler of Charleston.

**ROCK HILL, S. C.—BOND SALE DETAILS**—The \$70,000 issue of coupon public building bonds offered for sale and awarded on Dec. 22 to C. W. Haynes & Co. of Columbia, as noted in these columns—V. 143, p. 4197—was purchased as 3¼s, for a premium of \$366.55, equal to 100.5236. Due from 1946 to 1964.

The other bids received were as follows:

Bidder	Rate	Premium
McAlister, Smith & Pate, Inc., Greenville	3¼@	\$70
R. S. Dickson & Co., Charlotte	3¼%	1,127
Peoples National Bank of Rock Hill	3¼%	917

**SOUTH DAKOTA**

**BRITTON INDEPENDENT SCHOOL DISTRICT (P. O. Britton), S. Dak.—WARRANTS CALLED**—George G. Baker, District Treasurer, is said to be calling for payment all registered district warrants outstanding and registered up to and including No. 1,015.

**EUREKA INDEPENDENT SCHOOL DISTRICT (P. O. Eureka), S. Dak.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Jan. 11 by Robert Hahraus, District Clerk, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. \$500. Dated March 1, 1937. Due on Dec. 1 as follows: \$1,000, 1939 to 1949 and \$2,000, 1950 to 1956, all incl. The Board of Education will furnish blank bonds and the legal opinion of a competent bond attorney. Payable at the Eureka State Bank. A certified check for 10% of the bonds bid for is required.

**EUREKA SCHOOL DISTRICT, S. Dak.—BOND OFFERING**—Robert Jahraus, Clerk of the Board of Education, will receive bids until 8 p. m. Jan. 11 for the purchase of \$25,000 4% school building bonds. Denom. \$500. Certified check for 10% required.

**HUMBOLDT INDEPENDENT CONSOLIDATED SCHOOL DISTRICT No. 2 (P. O. Humboldt), S. Dak.—BOND OFFERING**—It is stated by D. J. Masters, District Clerk, that both sealed and oral bids will be received by him until 2 p. m. on Jan. 12, for the purchase of a \$40,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable (J. & J.). Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$2,000, 1940 to 1953 and \$3,000, 1954 to 1957. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished.

**MOBRIDGE, S. Dak.—BOND ELECTION**—An election will be held on Jan. 5 at which a proposed bond issue of \$12,000 for completion of a city auditorium will be submitted to the voters.

**WHITE LAKE SCHOOL DISTRICT, S. Dak.—BOND ELECTION**—A proposal to issue \$30,000 school building bonds will be submitted to the voters at an election to be held on Jan. 9.

**TENNESSEE**

**COOKEVILLE, Tenn.—BOND SALE**—The \$84,000 issue of street improvement bonds offered for sale on Nov. 24—V. 143, p. 3359—was purchased jointly by the First National Bank, and the Citizens National Bank, both of Cookeville, according to report. Due \$4,000 from April 1, 1937, to 1957, incl.

**GILES COUNTY (P. O. Pulaski), Tenn.—BOND OFFERING**—It is stated by Gilbert B. Abernathy, County Court Clerk, that he will receive bids until 1 p. m. on Jan. 12, for the purchase of a \$60,500 issue of coupon school bonds. Interest rate is not to exceed 3¼%, payable J. & J. Denom. \$1,000, one for \$500. Purchaser shall pay the cost of printing the bonds and the expense of legal approval. Each bid must be for all of the bonds and state a single rate of interest. A certified check for \$3,000, payable to the county, must accompany the bid. These bonds are being issued in connection with a Public Works Administration construction project, as noted in these columns recently—V. 143, p. 3881.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND OFFERING**—Sealed bids will be received by Will Cummings, County Judge, for the purchase of three issues of coupon public works bonds aggregating \$21,000, up to 2.30 p. m. on Jan. 8. The bonds are as follows: \$9,000 rail bonds. Due \$1,000 from Jan. 1, 1939 to 1947 incl.

6,000 Silverdale Hospital, 2nd Series bonds. Due \$1,000, Jan. 1, 1939 to 1944 incl.

6,000 Silverdale Hospital, 3rd Series bonds. Due \$1,000, Jan. 1, 1939 to 1944 incl.  
Interest rate is not to exceed 4%, payable (J. & J.). Rate to be in multiples of 1-10th or ¼ of 1% and all bonds of each issue shall bear the same rate. This is to be construed as prohibiting a split rate on any single issue. Denom. \$1,000. Dated Jan. 1, 1937. Prin. and int. payable at the National City Bank, New York. The approving opinion of Caldwell & Raymond of New York, will be furnished. No proposal blanks will be furnished. Bids may be made for any one issue or all of the issues. A certified check for 1% of the amount of bonds bid for, payable to the County, is required.

**LENOIR CITY, Tenn.—BOND LEGALITY APPROVED**—The following refunding bonds aggregating \$41,000, are said to have been approved as to legality by Charles & Trauernicht, of St. Louis, Mo.: \$2,500 series C, dated Jan. 1, 1936; \$2,500 series D, dated Jan. 1, 1936; \$5,000 series E, dated April 1, 1936; \$27,500 series K, dated May 1, 1933; \$5,000 series L, dated June 1, 1936, and \$3,500 series F, dated April 1, 1936.

**LEWISBURG, Tenn.—BOND SALE**—The \$30,000 issue of 4% coupon semi-ann. street and sewer impt. bonds offered for sale on Dec. 28—V. 143, p. 3881—was awarded jointly to the First National Bank, and the Peoples & Union Bank, both of Lewisburg, paying a premium of \$426.00, equal to 101.42, a basis of about 3.78%. Due \$2,000 from July 1, 1937 to 1951.

**MONTGOMERY COUNTY (P. O. Clarksville) Tenn.—BOND CALL**—John T. Cunningham, County Judge, states that 5% highway improvement, series No. 6 bonds, numbered 26 to 50, aggregating \$12,500, are being called for payment at the National City Bank, New York, on Feb. 1, 1937, on which date interest shall cease. Dated Aug. 1, 1915. Due on ug. 1, 1945, optional on Aug. 1, 1935.

**TEXAS SECURITIES**  
Industrial—Municipal—Utility

**RAUSCHER, PIERCE & CO.**

MAGNOLIA BUILDING, DALLAS

L. D. 841

A. T. & T. Teletype DLS 186

**TEXAS**

**BROWNWOOD, Texas—BOND CALL**—F. E. Scott, City Treasurer, is said to be calling for payment at the State Treasurer's office, the following 5% bonds:

On March 1, 1937—  
\$15,000 school building bonds, numbered 1 to 15. Dated Jan. 1, 1909.  
7,000 school house bonds, numbered 1 to 7. Dated April 1, 1915.  
80,000 school house bonds, numbered 1 to 80. Dated March 1, 1917.  
10,000 street impt. bonds, numbered 1 to 10. Dated Jan. 1, 1909.  
30,000 city hall and fire station bonds, numbered 1 to 30. Dated March 1, 1917.

On May 1, 1937—  
\$15,000 school house bonds, numbered 1 to 15. Dated May 1, 1917.

**CORPUS CHRISTI, Tex.—BOND SALE NOT CONSUMMATED**—Because of the failure of the voters to approve the issuance of the \$3,850,000 in refunding and water revenue bonds at the election held on Dec. 19, as noted in these columns—V. 143, p. 4197—the conditional sale of the \$1,243,000 block of 4% first mortgage water revenue bonds to C. W. McNear & Co., and A. S. Huyck & Co., both of Chicago, also reported here recently—V. 143, p. 3882—was not consummated.

**HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.—DETAILS ON PROPOSED BOND REFUNDING**—In connection with the report given in these columns recently that the School Trustees ordered the refunding of callable school bonds—V. 143, p. 4197—we are informed as follows by H. L. Mills, Business Manager:

"In answer to your inquiry of Dec. 21, permit me to advise you that the Board of Education, Houston Independent School District, has set up a committee consisting of M. E. Kirth, Attorney for the Board of Education; J. A. Phillips, Certified Public Accountant and Independent Auditor for the Board of Education, and H. L. Mills, Business Manager, Board of Education. This committee was set up for the purpose of making a study of the callable bonds outstanding as against Houston Independent School District and such adjacent districts as have been annexed to Houston Independent School District and whose bonded indebtedness has been absorbed by the Board of Education, this city. This study is to be made with the idea of refunding said outstanding callable bond issues. The committee will make a report to the Board of Education sometime in the early part of January.

"There are several small bond issues of the districts that have been annexed, which will no doubt be called by the Board of Education, with funds on hand. There are two larger issues—namely, one in the amount of \$500,000 City of Houston bonds, dated 1911, maturing 1941. Also a \$225,000 issue, Houston Heights School District bonds, dated March 15, 1917, maturing March 15, 1937. These two issues will receive the special attention of the committee, as these are the two issues which may possibly be refunded. It will no doubt not be necessary to refund the entire issue of each of the above-mentioned issues, as there is on hand in the sinking fund a credit on each of these issues, which will be used for the purpose of retiring that part of said issue, provided the remaining securities in the sinking fund of each of the two issues are sufficient to meet the sinking fund requirements of the new refunding bonds."

**MARSHALL, Tex.—BONDS VOTED**—At the election held on Dec. 15—V. 143, p. 3677—the voters approved the issuance of the \$160,000 in 3¼% water supply system bonds by a count of 350 to 283. It is stated that these bonds will be offered for sale shortly.

**REEVES COUNTY (P. O. Pecos), Tex.—BOND SALE CONTRACT**—It is stated by the County Judge that a contract has been entered into for the sale of \$120,000 in 4½% semi-annual court house and jail bonds.

**RUSK COUNTY (P. O. Henderson), Tex.—BONDS SOLD**—The County Judge states that the \$2,500,000 2½ and 3% semi-annual road bonds approved by the voters at the election on Dec. 19, have been sold. Due in seven years.

**OFFERINGS WANTED**  
**UTAH—IDAHO—NEVADA—MONTANA—WYOMING**  
**MUNICIPALS**  
**FIRST SECURITY TRUST CO.**  
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**UTAH**

**SALT LAKE CITY, Utah—BONDS OFFERED FOR INVESTMENT—**The \$1,250,000 issue of tax anticipation bonds that were awarded on Dec. 22 at 0.70%, plus a premium of \$107, as noted in these columns—V. 143, p. 4197—is being re-offered by the First Security Trust Co., Edward L. Burton & Co., both of Salt Lake City, and R. W. Pressprich & Co. of New York, for general investment at a price of 0.45%. Dated Jan. 1, 1937. Due on Jan. 1, 1938. They bear a semi-annual coupon payable on July 1, 1937.

**VERMONT**

**GRAFTON, Vt.—BOND SALE POSTPONED—**The sale scheduled for Dec. 28 of \$25,500 coupon refunding bonds was postponed to Jan. 2—V. 143, p. 4047.

\$48,000  
**DANVILLE, Va. Street & School 2 1/4s**  
 Due December 1, 1942-49 @ 1.60-2.20%  
**F. W. CRAIGIE & COMPANY**  
 Richmond, Va.  
 Phone 8-9137 A. T. T. Tel. Rich. Va. 83

**VIRGINIA**

**MIDDLEBURG, Va.—BOND OFFERING—**Sealed bids will be received until 8 p. m. Jan. 15, by Norris Royston, Town Treasurer, for the purchase of a \$22,000 issue of coupon sewer bonds. Interest rate is not to exceed 4%, payable M. & S. Denom. \$500. Dated Sept. 1, 1936. Due on Sept. 1 as follows: \$500, 1938 to 1957 and \$1,000, 1958 to 1969. The bonds may be registered at the option of the holder, as to principal only. Interest rate is to be stated in multiples of 1/4 of 1% and must be the same for all of the bonds. No bid for less than all of the bonds will be considered.

**NORTHWESTERN MUNICIPALS**  
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**WASHINGTON**

**LEWIS COUNTY (P. O. Chehalis), Wash.—WARRANTS CALLED**—It is stated by Harold Quick, County Treasurer, that all unpaid warrants of the following funds and districts, issued prior to and inclusive of the numbers herein enumerated, upon the funds designated, were called for payment at his office on Dec. 24, on which date interest ceased:  
 School District No. 206, General Fund No. 10309, dated Dec. 18, 1936.  
 School District No. 211, General Fund No. 8374, dated Dec. 18, 1936.  
 School District No. 225, General Fund No. 4093, dated Nov. 25, 1936.  
 School District No. 235, General Fund No. 1662, dated Dec. 18, 1936.  
 Union High School District No. 1, General Fund No. 3162, dated Dec. 18, 1936.  
 Blind Pension Fund, No. 687, dated Aug. 1, 1936.  
 Current Expense Fund No. 79747, dated Sept. 26, 1935.

**STEVENS COUNTY SCHOOL DISTRICT NO. 50 (P. O. Colville), Wash.—BOND SALE—**The \$33,000 school bonds offered on Dec. 28—V. 143, p. 4048—were awarded to the State of Washington on a bid of par for 4s. Due over a period of 20 years.

**VANCOUVER, Wash.—BOND OFFERING—**Sealed bids will be received until 7:30 p. m. on Jan. 18, by C. A. McDonah, City Clerk, for the purchase of a \$14,000 issue of park improvement bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the bid is required.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 81 (P. O. Yakima), Wash.—BOND OFFERING—**Sealed bids will be received until 10 a. m. on Jan. 9, by C. D. Stephens, County Treasurer, for the purchase of a \$25,000 issue of coupon school bonds. Int. rate is not to exceed 6%, payable J. & J. Dated Jan. 1, 1937. Due serially in from 2 to 22 years after the date of the bonds. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

**WEST VIRGINIA**

**SUMMERS COUNTY (P. O. Hinton), W. Va.—BOND CALL—**We are informed that Harold E. Price, Clerk of the County Court, is calling for payment on Jan. 1 at the Kanawha Valley Bank, Charleston, W. Va., at par and accrued interest up to Jan. 1, after which date interest shall cease, the following described bonds:  
 Greenbrier Magisterial District 5% road and bridge bonds, dated Oct. 1, 1915, due on Oct. 1, 1947, numbered: 15 to 25; 81 and 82; 77 to 80; 73 to 76; 69 to 72, and 67 and 68. Denom. \$1,000.  
 Talcott Magisterial District 5% road and bridge bonds, dated Oct. 1, 1915, due on Oct. 1, 1947, numbered: 14 to 19; 119 and 120; 62; 59 to 61; 56 to 58; 53 to 55; 50 to 52; 48 and 49. Denom. \$500 and \$1,000.

**WISCONSIN**

**BLOOMER, Wis.—BONDS SOLD—**It is stated by F. C. Dutton, City Clerk, that the \$45,000 3% semi-ann. sewer bonds offered on Nov. 16, the award of which was held in abeyance for 30 days, as noted in these columns—V. 143, p. 3360—have been sold to Harold E. Wood & Co. of St. Paul, paying a premium of \$1,200.00, equal to 102.66, a basis of about 2.63%. Dated Nov. 5, 1936. Due from Feb. 1, 1938 to 1950.

**DE PERE, Wis.—BOND OFFERING—**Sealed bids will be received until 2 p. m. on Dec. 31, by Harry J. Danen, City Clerk, according to report, for the purchase of an issue of \$175,000 sewage system mortgaged revenue bonds. Interest rate is not to exceed 3 3/4%, payable J. & D. Denom. \$1,000. Dated Dec. 1, 1936. Due on Dec. 1 as follows: \$4,000, 1939 to 1941; \$5,000, 1942 to 1945; \$6,000, 1946 to 1950; \$7,000, 1951 to 1955; \$8,000, 1956 to 1958; \$9,000, 1959 to 1961; \$10,000, 1962 and 1963, and \$7,000 in 1964. Bidders shall furnish their own legal opinion and the printed bonds. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

**DOUGLAS COUNTY (P. O. Superior) Wis.—CORRECTION—**In connection with the sale of the \$150,000 coupon relief bonds on Dec. 23, as 2 3/4s at par, as noted here at that time—V. 143, p. 4198—we are informed by A. R. Cole, County Clerk, that the bonds were sold to Bartlett, Knight & Co. of Chicago, bidding alone. We had previously reported that A. S. Huyck & Co. of Chicago, was associated with them in the purchase. However, that firm did submit the second highest bid, an offer of \$9,390.00 premium on 4s. Next highest was a tender of \$8,120 premium on 4s, by Bonniwell, Neil & Camden, of Chicago.

**MARINETTE COUNTY (P. O. Marinette), Wis.—BOND SALE DETAILS—**George E. Costello, County Clerk, states that the \$100,000 highway improvement bonds sold as 1 1/2s, as noted here recently—V. 143, p. 4198—were purchased at par by the Farmers & Merchants Bank, the Stephenson National Bank and the First National Bank, all of Marinette.

**SHEBOYGAN, Wis.—BOND SALE—**The \$355,000 issue of 2 1/4% coupon semi-ann. junior high school bonds offered for sale on Dec. 28—V. 143, p. 4048—was awarded to the First National Bank of Chicago, at a price of 105.93, a basis of about 1.95%. Dated Nov. 2, 1936. Due from Nov. 2, 1941 to 1955, incl.

**SHULLSBURG, Wis.—BOND SALE—**The \$6,000 issue of coupon sewer extension bonds offered for sale at auction on Dec. 22—V. 143, p. 4048—was awarded to Harley, Hayden & Co. of Madison, as 2 1/2s, at par. Dated Dec. 1, 1936. Due \$1,000 from Dec. 1, 1937 to 1942, incl.

**Canadian Municipals**  
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**BRAWLEY, CATHERS & CO.**  
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**CANADA**

**ALBERTA (Province of)—BORROWS \$600,000 FROM DOMINION**—The Province recently borrowed \$600,000 on 3% Treasury notes from the Federal Government in order to maintain its direct relief payments.

**CANADA (Dominion of)—SELLS \$25,000,000 TREASURY BILLS—**The Bank of Canada announced Dec. 30 acceptance of tenders for \$25,000,000 Treasury bills, due April 1, 1937, at an average discount rate of \$99.81443. The average yield is 0.746%.

**CHARLOTTETOWN, P. E. I.—BOND SALE—**The Royal Securities Corp. of Montreal has been awarded an issue of \$9,750 3 1/2% 20-year bonds at a price of 100.31. Dated Dec. 1, 1936. Other bids were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
Eastern Securities Co.	99.50	T. M. Bell & Co.	98.65
Dominion Securities Corp.	98.75	Irving, Brennan & Co.	95.19
Royal Bank of Canada	98.70		

**FORT ERIE, Ont.—PLANS PAYMENT OF BACK INTEREST—**The city recently asked the Department of Internal Affairs to disburse an unstated amount of funds on account of bond interest in default since Dec. 31, 1934. Mayor Malkin, it is said, placed the amount available for the purpose at \$200,000.

**LANARK COUNTY, Ont.—BOND SALE—**An issue of \$15,000 3 3/4% bonds, due serially in from 1 to 10 years, has been awarded to J. L. Graham & Co. of Toronto, at a price of 103.577, a basis of about 2.80%. Other bids were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
Wood, Gundy & Co.	102.02	R. A. Daly & Co.	101.04
C. H. Burgess & Co.	101.53	Midland Securities Corp.	100.26
Dominion Securities Corp.	101.57	Aird, MacLeod & Co.	99.732
W. L. McKinnon & Co.	101.25		

**STORMONT, DUNDAS AND GLENGARR (United Counties of), Ont.—BOND SALE—**The Dominion Securities Corp. of Toronto has been awarded a new issue of \$100,000 4% bonds, due serially in from 1 to 20 years, at a price of 107.32, a basis of about 3.22%. Other bids were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
Wood, Gundy & Co.	107.07	Harrison & Co.	105.92
Bank of Nova Scotia	107.00	R. A. Daly & Co.	104.51
McLeod, Young, Weir & Co.	106.21	Dyment, Anderson & Co.	104.11
Griffis, Fairclough & Nors-		Bank of Montreal	103.15
worthy	106.32	Barrett & Co.	101.80

**WINDSOR, Ont.—MUNICIPAL BOARD REVISES REFUNDING TERMS—**The plan for refinancing the debts of the four municipalities now merged as the City of Windsor, as proposed by the consolidated city's fiscal agents and the Bondholders' Protective Committee, has been drastically revised by the Ontario Municipal Board, according to the "Financial Post" of Toronto of Dec. 26. The board, among other things, has reduced the rates of int. proposed to be paid on the new bonds to be issued in exchange for the old obligations of the defaulted units. The rates fixed by the board in the case of each of the municipalities are as follows: Walkerville, 3% instead of 4 1/2%; Windsor, 3% instead of 3 1/2%; East Windsor, 1 1/2% instead of 2%; Sandwich, 1 1/4% instead of 1 1/2%. The lower coupons, however, are offset to some extent by the fact that the board proposes that the term of the refunding bonds shall be 40 years for Windsor, East Windsor and Sandwich bonds, and 30 years for Walkerville bonds. The plan submitted by the protective committee established a uniform maturity of 60 years in all instances. In shortening the term of the new bonds, the board stated that "it seems neither wise nor sound to require two generations of tax payers to pay for capital structures which are capable of serving only one generation."

The municipal board eliminated the income interest feature of the fiscal agents' plan, which called for an increase in the budget for debt service charges if annual operating expenses exceeded \$2,700,000, which is \$100,000 higher than the present budget. In lieu of this feature, provision is made that in 1940 and at the end of any subsequent five-year period, bondholders may apply to the municipal board for an increase in interest. The board rejected the proposal to permit sinking fund trustees to make purchases of the new bonds in the open market, where it was expected by the agents that they would sell at a discount for some time. Instead, the board decided that the obligations should be callable at par at any time prior to maturity. The board refused to consider objections to the plan made by the Ontario Hydro-Electric Power Commission and also held that any settlement of the city's liability in connection with debentures of the Windsor, Essex and Lake Shore Electric Railway Association would not be considered until refunding plans have been completed for other municipal units which are jointly and severally liable for payment of the indebtedness.

The city is to remain under the supervision of the Department of Municipal Affairs until Jan. 1, 1938. During the life of the plan, however, the municipal budget must be approved by a committee of three bondholders. If such approval is not obtained, the city will be required to ask the Ontario Municipal Board to settle the dispute.

In connection with the changes made by the municipal board in the original plan of refunding, it is reported that the Bondholders' Protective Committee is expected to meet this week for the purpose of discussing the situation.

**ADDITIONAL REFUNDING DETAILS—**The plan provides for the payment in cash of \$2,600,000 in lieu of the total of \$6,000,000 due in unpaid interest on the existing debts of the municipal units. The order approving the program will become effective 15 days from Dec. 23, unless more than one-third of the creditors file objections. In the following we show the debts of the individual units to be refinanced, interest rates fixed by the Municipal Board and the maturity of the bonds:

Name—	Indebtedness	Int. Rate	Maturity
Sandwich, Ont.	\$4,408,849	1 1/4%	40 years
East Windsor, Ont.	6,619,098	1 1/4%	40 years
Windsor, Ont. (Former city)	19,165,524	3%	40 years
Walkerville, Ont.	4,492,942	3%	30 years